Allianz Global Investors Fund

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

Unaudited semi-annual report
31 March 2021

Allianz Global Investors GmbH

Allianz Global Investors

General Information

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

The Company has launched different Subfunds (the "Subfunds") and each Subfund has issued shares in a number of classes and currencies. The following Subfunds were available for subscription and redemption on 31 March 2021:

- Allianz ActiveInvest Balanced[1)]
- Allianz ActiveInvest Defensive[1)]
- Allianz ActiveInvest Dynamic[1)]
- Allianz Advanced Fixed Income Euro[1)]
- Allianz Advanced Fixed Income Global[1)]
- Allianz Advanced Fixed Income Global Aggregate[1)]
- Allianz Advanced Fixed Income Short Duration[1)]
- Allianz All China Equity
- Allianz Alternative Investment Strategies[1)]
- Allianz American Income
- Allianz Asia Innovation
- Allianz Asia Pacific Equity
- Allianz Asian Multi Income Plus
- Allianz Asian Small Cap Equity[1)]
- Allianz Best Ideas 2025[1)]
- Allianz Best of Managers[1)]
- Allianz Best Styles Emerging Markets Equity[1)]
- Allianz Best Styles Emerging Markets Equity SRI[1)]
- Allianz Best Styles Euroland Equity
- Allianz Best Styles Euroland Equity Risk Control[1)]
- Allianz Best Styles Europe Equity[1)]
- Allianz Best Styles Europe Equity SRI[1)]
- Allianz Best Styles Global AC Equity[1)]
- Allianz Best Styles Global Equity
- Allianz Best Styles Global Equity SRI[1)]
- Allianz Best Styles Pacific Equity[1)]
- Allianz Best Styles US Equity[1)]
- Allianz Capital Plus[1)]
- Allianz China A Opportunities[1)]
- Allianz China A-Shares
- Allianz China Equity
- Allianz China Multi Income Plus
- Allianz China Strategic Bond[1)]
- Allianz Clean Planet[1)]
- Allianz Climate Transition[1)]
- Allianz Convertible Bond[1)]
- Allianz Coupon Select Plus[1)]
- Allianz Coupon Select Plus II[1)]
- Allianz Coupon Select Plus III[1)]
- Allianz Coupon Select Plus IV[1)]
- Allianz Coupon Select Plus V[1)]
- Allianz Coupon Select Plus VI[1)]
- Allianz Credit Opportunities[1)]
- Allianz Credit Opportunities Plus[1)]
- Allianz Cyber Security[1)]
- Allianz Dynamic Allocation Plus Equity[1)]
- Allianz Dynamic Asian High Yield Bond
- Allianz Dynamic Commodities[1)]
- Allianz Dynamic Multi Asset Strategy SRI 15[1)]
- Allianz Dynamic Multi Asset Strategy SRI 50[1)]
- Allianz Dynamic Multi Asset Strategy SRI 75[1)]
- Allianz Dynamic Risk Parity[1)]
- Allianz Emerging Asia Equity
- Allianz Emerging Europe Equity[1)]
- Allianz Emerging Markets Equity Opportunities[1)]
- Allianz Emerging Markets Local Currency Bond[1)]
- Allianz Emerging Markets Multi Asset Income[1)]
- Allianz Emerging Markets Select Bond
- Allianz Emerging Markets Short Duration Bond
- Allianz Emerging Markets Sovereign Bond[1)]

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

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- Allianz Emerging Markets SRI Bond
- Allianz Emerging Markets SRI Corporate Bond
- Allianz Enhanced Short Term Euro[1)]
- Allianz Euro Balanced[1)]
- Allianz Euro Bond[1)]
- Allianz Euro Bond Short Term 1-3 Plus[1)]
- Allianz Euro Bond Strategy[1)]
- Allianz Euro Credit Risk Control[1)]
- Allianz Euro Credit SRI[1)]
- Allianz Euro Government Bond[1)]
- Allianz Euro High Yield Bond
- Allianz Euro High Yield Defensive[1)]
- Allianz Euro Inflation-linked Bond[1)]
- Allianz Euro Investment Grade Bond Strategy[1)]
- Allianz Euro Subordinated Financials[1)]
- Allianz Euroland Equity Growth
- Allianz Europe Conviction Equity[1)]
- Allianz Europe Equity Growth
- Allianz Europe Equity Growth Select
- Allianz Europe Equity SRI[1)]
- Allianz Europe Equity Value[1)]
- Allianz Europe Income and Growth
- Allianz Europe Mid Cap Equity[1)]
- Allianz Europe Small and Micro Cap Equity[1)]
- Allianz Europe Small Cap Equity[1)]
- Allianz European Bond Unconstrained[1)]
- Allianz European Equity Dividend
- Allianz European Real Estate Securities[1)]
- Allianz Event Driven Strategy[1)]
- Allianz Fixed Income Macro[1)]
- Allianz Flexi Asia Bond
- Allianz Floating Rate Notes Plus[1)]
- Allianz Food Security
- Allianz GEM Equity High Dividend
- Allianz German Equity[1)]
- Allianz German Small and Micro Cap[1)]
- Allianz Global Aggregate Bond[1)]
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- Allianz Global Dividend[2)]
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- Allianz Global Income
- Allianz Global Inflation-Linked Bond[1)]
- Allianz Global Intelligent Cities
- Allianz Global Metals and Mining
- Allianz Global Multi-Asset Credit
- Allianz Global Multi-Asset Credit SRI[1)]
- Allianz Global Opportunistic Bond
- Allianz Global Small Cap Equity
- Allianz Global Smaller Companies[1)]
- Allianz Global Sustainability
- Allianz Global Water[1)]
- Allianz Green Bond
- Allianz High Dividend Asia Pacific Equity
- Allianz HKD Income
- Allianz Hong Kong Equity
- Allianz Income and Growth
- Allianz India Equity
- Allianz Indonesia Equity
- Allianz Japan Equity
- Allianz Japan Equity Long Short Strategy[1)]
- Allianz Japan Smaller Companies Equity[1)]
- Allianz Korea Equity
- Allianz Little Dragons
- Allianz Merger Arbitrage Strategy[1)]
- Allianz Multi Asset Long / Short[1)]
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- Allianz Multi Asset Risk Premia[1)]
- Allianz Oriental Income
- Allianz Pet and Animal Wellbeing
- Allianz Positive Change[1)]
- Allianz Renminbi Fixed Income[1)]
- Allianz Selection Alternative[1)]
- Allianz Selection Fixed Income[1)]
- Allianz Selection Small and Mid Cap Equity[1)]
- Allianz Selective Global High Income
- Allianz SGD Income[1)]
- Allianz Short Duration Global Bond[1)]
- Allianz Short Duration Global Real Estate Bond[1)]
- Allianz Smart Energy[1)]
- Allianz Strategic Bond[1)]

- Allianz Strategy Select 30[1)]
- Allianz Strategy Select 50[1)]
- Allianz Strategy Select 75[1)]
- Allianz Structured Alpha Strategy[1)]
- Allianz Structured Return[1)]
- Allianz Sustainable Health Evolution[1)]
- Allianz Thailand Equity
- Allianz Thematica
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- Allianz Voyager Asia[1)]
- IndexManagement Balance[1)]
- IndexManagement Chance[1)]
- IndexManagement Substanz[1)]
- IndexManagement Wachstum[1)]

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

The figures presented in this report relate to the period from 1 October 2020 to 31 March 2021. They should not necessarily be taken as an indication of the future development of the Subfunds.

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

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

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

[1)] Not authorized in Hong Kong and not available to the public of Hong Kong.
[2)] The fund was authorized in Hong Kong during the financial year, but is no longer authorized as at the period-end of the report.

Important notice to our Shareholders

COVID-19

The COVID-19 pandemic caused considerable volatility and uncertainty on the international capital markets. As a result of this situation, it is only possible to make extremely limited general forecasts about capital market trends and future effects. At the current time, as the annual report is being prepared, it is therefore not possible to definitively assess the direct impact of the COVID-19 pandemic on the Fund.

Launch of new Subfunds

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

Launch Date	Subfund Name
6 October 2020	Allianz Positive Change
6 October 2020	Allianz Clean Planet
6 October 2020	Allianz Food Security
18 November 2020	Allianz Sustainable Health Evolution
16 December 2020	Allianz Fixed Income Macro
16 December 2020	Allianz Dynamic Allocation Plus Equity
27 January 2021	Allianz China A Opportunities
9 February 2021	Allianz Cyber Security

Liquidation of Subfunds

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

Closure Date	Subfund Name
13 November 2020	Allianz Global Dividend Premium Strategy
10 December 2020	Allianz Discovery Europe Opportunities
10 December 2020	Allianz Discovery Europe Strategy
5 February 2021	Allianz Structured Alpha US Equity 250
30 March 2021	Allianz Discovery Germany Strategy

Merger of Subfunds

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

Merger Date	Absorbed Fund/Subfund	Absorbing Subfund of Allianz Global Investors Fund
10 March 2021	Allianz Global Agricultural Trends	Allianz Food Security

Change of Paying Agent in Austria

As of 1 December 2020 the paying agent in Austria is the following:

Erste Bank der österreichischen Sparkassen AG,
Am Belvedere 1
1100 Vienna
Austria

Subsequent Events

Change of Chairperson and the Board of Directors

Ms Silvana Pacitti has been co-opted as Chairperson and Member of the Board of Directors of the Company with effect from 4 May 2021. The voluntary resignation of Ms Beatrix Anton-Groenemeyer as Member of the Board of Directors took effect at the date of such co-optation.

Therefore, the composition of the Board of Directors of the Company is now as follows:

– Silvana Pacitti (Chairperson)
– Oliver Drissen
– Hanna Duer
– Gerda Hermann
– Markus Nilles
– Dirk Raab

More information can be found in the Directoy of this document on page 1642.

Launch of new Subfunds

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

Launch Date	Subfund Name
11 May 2021	Allianz Green Future

Liquidation of Subfunds

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

Closure Date	Subfund Name
12 May 2021	Allianz US Equity Dividend

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

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Performance of the Subfunds

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz ActiveInvest Balanced	CT (EUR)	18/08/2020	100.00		
	WT (EUR)	30/08/2019	1,000.00		
	WT9 (EUR)	16/03/2021	100,000.00		
Allianz ActiveInvest Defensive	CT (EUR)	18/08/2020	100.00		
	WT (EUR)	30/08/2019	1,000.00		
Allianz ActiveInvest Dynamic	CT (EUR)	18/08/2020	100.00		
	WT (EUR)	30/08/2019	1,000.00		
Allianz Advanced Fixed Income Euro	A (EUR)	12/05/2015	100.00		
	AT (EUR)	02/11/2016	100.00		
	C2 (EUR)	17/10/2019	100.00		
	CT (EUR)	05/10/2016	100.00		
	IT (EUR)	10/10/2012	1,000.00		
	IT8 (EUR)	27/01/2017	1,000.00		
	P (EUR)	06/12/2017	1,000.00		
	RT (EUR)	18/10/2017	100.00		
	RT (H2-CHF)	18/07/2019	100.00		
	W (EUR)	06/03/2012	1,000.00		
	W (H2-CHF)	23/09/2015	1,000.00		
	W9 (EUR)	10/03/2017	100,000.00		
	WT (EUR)	01/07/2020	1,000.00		
	WT3 (EUR)	04/07/2019	1,000.00		
	Y14 (EUR)	22/02/2019	100.00		
Allianz Advanced Fixed Income Global	A (EUR)	20/10/2015	100.00		
	R (EUR)	10/10/2017	100.00	02/02/2021	107.41
	RT (H-CHF)	23/08/2019	100.00		
Allianz Advanced Fixed Income Global Aggregate	A (EUR)	24/08/2015	100.00		
	F (EUR)	21/08/2015	1,000.00		
	I (EUR)	24/08/2015	1,000.00		
	I (H-USD)	24/08/2015	1,000.00		
	PT (H2-CHF)	09/06/2016	1,000.00		
	R (EUR)	26/11/2015	100.00	02/02/2021	100.15
	RT (EUR)	26/11/2015	100.00	02/02/2021	107.46
	W (H-EUR)	29/07/2016	1,000.00		
	WT (EUR)	18/02/2020	1,000.00		
	WT (H-HKD)	31/07/2019	1,000.00		
	WT2 (H-EUR)	10/03/2016	1,000.00		
Allianz Advanced Fixed Income Short Duration	A (EUR)	26/03/2013	100.00		
	AT (EUR)	27/10/2016	100.00		
	Euro Reserve Plus P+G				
	A2 (EUR)	12/06/2014	100.00		
	Euro Reserve Plus WM				
	P (EUR)	12/06/2014	1,000.00		
	IT (EUR)	11/03/2016	1,000.00		
	P (EUR)	05/10/2015	1,000.00		
	R (EUR)	26/01/2018	100.00		
	R10 (EUR)	24/07/2019	100.00		
	RT (EUR)	18/10/2017	100.00		
	RT (H2-CHF)	14/08/2019	100.00		

Current financial year (30/09/2020-31/03/2021) [1)] %	1 year (30/09/2019-30/09/2020) %	2 years (30/09/2018-30/09/2020) %	3 years (30/09/2017-30/09/2020) %	5 years (30/09/2015-30/09/2020) %	10 years (30/09/2010-30/09/2020) %	Since launch (Launch date - 30/09/2020) %
9.33	–	–	–	–	–	0.42
10.06	1.74	–	–	–	–	2.95
0.41	–	–	–	–	–	–
5.48	–	–	–	–	–	0.23
6.09	0.72	–	–	–	–	1.16
13.77	–	–	–	–	–	0.58
14.76	3.69	–	–	–	–	5.66
-0.06	-0.37	4.57	3.50	6.38	–	5.99
-0.06	-0.38	4.53	3.48	–	–	3.30
0.01	–	–	–	–	–	0.29
-0.26	-0.79	3.61	2.10	–	–	0.91
0.11	-0.04	5.26	4.53	8.26	–	22.04
0.14	-0.03	5.17	4.43	–	–	5.80
0.08	-0.09	5.17	–	–	–	3.39
0.08	-0.13	5.09	–	–	–	3.93
-0.02	-0.41	–	–	–	–	0.22
0.16	0.06	5.47	4.84	8.86	–	28.57
0.00	-0.20	4.72	3.72	6.46	–	6.29
0.16	0.06	5.47	4.84	–	–	6.31
0.16	–	–	–	–	–	1.35
0.17	0.09	–	–	–	–	0.82
0.19	-0.01	–	–	–	–	3.91
-1.61	-2.33	11.92	10.84	–	–	10.91
-1.47	-1.85	–	–	–	–	12.78
-1.64	1.02	–	–	–	–	0.61
-1.82	-1.34	11.55	10.72	10.89	–	11.96
-1.35	-0.49	13.48	13.70	16.15	–	16.16
-1.57	-0.93	12.48	12.21	13.68	–	14.92
-1.66	2.84	13.09	13.47	19.65	–	19.89
-1.70	-1.78	10.90	9.88	–	–	4.89
-0.63	-1.02	–	–	–	–	8.30
-0.67	-1.10	–	–	–	–	8.19
-1.99	2.10	8.96	6.85	–	–	4.11
-1.48	–	–	–	–	–	-2.69
-1.57	4.48	–	–	–	–	6.60
-2.05	3.00	10.11	8.15	–	–	8.02
0.37	-0.49	0.65	-0.01	0.86	–	5.10
0.37	-0.49	0.62	-0.01	–	–	0.14
0.35	-0.49	0.65	0.00	0.88	–	1.48
0.39	-0.43	0.77	0.19	1.31	–	2.12
0.43	-0.36	0.91	0.39	–	–	1.19
0.41	-0.40	0.85	0.30	–	–	1.50
0.43	-0.45	0.75	–	–	–	0.16
0.53	-0.20	–	–	–	–	-0.22
0.38	-0.46	0.73	–	–	–	0.11
0.26	-0.71	–	–	–	–	-0.84

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Advanced Fixed Income Short Duration (continued)	RT10 (EUR)	27/06/2019	100.00		
	W (EUR)	08/01/2013	1,000.00		
	WT (EUR)	18/12/2015	1,000.00		
	WT3 (EUR)	04/07/2019	1,000.00		
	Y14 (EUR)	22/02/2019	100.00		
Allianz All China Equity	A (EUR)	20/02/2019	100.00		
	A (USD)	06/11/2019	10.00		
	A (H2-EUR)	17/03/2021	100.00		
	AT (USD)	05/12/2017	10.00		
	AT (H2-EUR)	20/02/2019	100.00		
	AT (H2-RMB)	13/04/2018	10.00		
	AT (H2-SGD)	13/04/2018	10.00		
	I (H2-EUR)	05/12/2017	1,000.00	01/02/2021	1,843.56
	IT (EUR)	17/03/2021	1,000.00		
	IT (USD)	11/02/2019	1,000.00		
	P (EUR)	20/02/2019	1,000.00		
	P2 (USD)	16/07/2018	1,000.00		
	PT (GBP)	03/02/2020	1,000.00		
	PT (USD)	09/07/2018	1,000.00		
	PT2 (EUR)	17/03/2021	1,000.00		
	RT (USD)	27/06/2018	10.00		
	RT (H2-EUR)	27/06/2018	100.00	28/10/2020	155.93
	W (EUR)	27/06/2018	1,000.00		
	W (USD)	15/10/2018	1,000.00		
	W6 (GBP)	09/12/2020	100.00		
	WT (EUR)	19/03/2021	1,000.00		
	WT (GBP)	27/06/2018	1,000.00		
	WT (USD)	05/12/2017	1,000.00		
	WT6 (GBP)	10/07/2020	100.00		
Allianz Alternative Investment Strategies	W (EUR)	21/06/2017	1,000.00		
Allianz American Income	AM (HKD)	16/12/2020	10.00		
	AM (USD)	01/03/2017	10.00		
	AM (H2-AUD)	16/12/2020	10.00		
	AM (H2-RMB)	16/12/2020	10.00		
	AMf (USD)	16/02/2021	10.00		
	AMg (USD)	15/04/2020	10.00		
	AMg (H2-AUD)	15/04/2020	10.00		
	AT (USD)	15/04/2020	10.00		
	BMf (USD)	16/02/2021	10.00		
	BMg (USD)	01/10/2020	10.00		
	BT (USD)	01/10/2020	10.00		
	CT (USD)	01/12/2020	10.00		
	IM (USD)	15/04/2020	1,000.00		
	IT (USD)	15/04/2020	1,000.00		
	W9 (USD)	01/03/2017	100,000.00		
	WT (H2-EUR)	04/10/2017	1,000.00	01/02/2021	1,094.29
Allianz Asia Innovation	A (EUR)	28/11/2008	100.00		

Current financial year (30/09/2020-31/03/2021) [1] %	1 year (30/09/2019-30/09/2020) %	2 years (30/09/2018-30/09/2020) %	3 years (30/09/2017-30/09/2020) %	5 years (30/09/2015-30/09/2020) %	10 years (30/09/2010-30/09/2020) %	Since launch (Launch date - 30/09/2020) %
0.43	-0.35	–	–	–	–	-0.12
0.45	-0.31	1.01	0.55	2.10	–	7.77
0.45	-0.31	1.01	0.55	–	–	1.81
0.46	-0.29	–	–	–	–	-0.26
0.41	-0.24	–	–	–	–	0.70
14.37	44.57	–	–	–	–	63.32
14.70	–	–	–	–	–	42.60
-2.20	–	–	–	–	–	–
14.72	54.60	72.57	–	–	–	52.90
14.01	51.16	–	–	–	–	62.22
15.57	55.34	72.64	–	–	–	42.60
14.42	52.99	68.50	–	–	–	38.00
29.86	52.24	–	–	–	–	43.51
-0.68	–	–	–	–	–	–
15.29	56.24	–	–	–	–	77.47
14.83	45.80	–	–	–	–	66.12
15.46	56.71	77.21	–	–	–	56.39
7.27	–	–	–	–	–	45.80
15.27	56.35	76.25	–	–	–	56.56
-0.68	–	–	–	–	–	–
15.26	55.98	75.56	–	–	–	56.60
6.25	52.43	–	–	–	–	46.76
15.64	46.43	75.92	–	–	–	57.30
15.50	56.78	–	–	–	–	98.34
0.48	–	–	–	–	–	–
0.21	–	–	–	–	–	–
7.47	50.81	80.97	–	–	–	63.20
15.49	56.77	77.34	–	–	–	57.75
7.33	–	–	–	–	–	1.07
-5.02	-3.98	-5.51	-6.67	–	–	-6.47
-1.41	–	–	–	–	–	–
0.65	5.70	14.84	12.79	–	–	15.70
-1.61	–	–	–	–	–	–
-0.99	–	–	–	–	–	–
-1.92	–	–	–	–	–	–
0.71	–	–	–	–	–	5.70
0.41	–	–	–	–	–	5.57
0.66	–	–	–	–	–	5.70
-2.03	–	–	–	–	–	–
0.27	–	–	–	–	–	–
0.30	–	–	–	–	–	–
-1.70	–	–	–	–	–	–
1.19	–	–	–	–	–	6.23
1.04	–	–	–	–	–	6.09
1.11	6.56	16.80	15.62	–	–	19.19
2.36	4.22	–	–	–	–	6.91
23.44	27.05	28.05	24.87	58.22	121.53	301.66

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Asia Innovation (continued)	A (USD)	03/10/2008	47.27		
	P (EUR)	07/12/2017	1,000.00		
Allianz Asia Pacific Equity	A (USD)	11/03/2005	10.00		
	A (EUR)	11/01/2005	10.00		
	I (USD)	11/01/2005	10.00		
	I (EUR)	11/01/2005	10.00		
Allianz Asian Multi Income Plus	AM (USD)	17/05/2010	10.00		
	AM (HKD)	16/08/2011	10.00		
	AM (H2-AUD)	15/09/2014	10.00		
	AM (H2-RMB)	06/05/2015	10.00		
	AMg (USD)	13/10/2015	10.00		
	AMg (HKD)	13/10/2015	10.00		
	AMg (H2-AUD)	13/10/2015	10.00		
	AMg (H2-CAD)	13/10/2015	10.00		
	AMg (H2-EUR)	11/11/2015	10.00		
	AMg (H2-GBP)	13/10/2015	10.00		
	AMg (H2-NZD)	13/10/2015	10.00		
	AMg (H2-RMB)	13/10/2015	10.00		
	AMg (H2-SGD)	13/10/2015	10.00		
	AT (USD)	21/10/2011	10.00		
	IT (USD)	15/07/2009	10.00		
	RM (H2-GBP)	15/02/2019	10.00		
Allianz Asian Small Cap Equity	AT15 (USD)	13/05/2014	10.00		
	IT15 (USD)	13/05/2014	1,000.00		
	WT15 (EUR)	27/10/2020	1,000.00		
	WT3 (USD)	13/05/2014	1,000.00		
Allianz Best Ideas 2025	A2 (EUR)	16/01/2018	100.00		
	AT2 (EUR)	16/01/2018	100.00		
Allianz Best of Managers	A2 (EUR)	14/09/2018	100.00		
	AT2 (EUR)	14/09/2018	100.00		
Allianz Best Styles Emerging Markets Equity	A (EUR)	06/10/2015	100.00		
	AT (EUR)	16/10/2015	100.00		
	CT (EUR)	18/12/2019	100.00		
	ET (H2-SGD)	31/01/2019	10.00		
	I (EUR)	13/10/2015	1,000.00		
	I (USD)	20/01/2015	1,000.00		
	IT (EUR)	13/10/2015	1,000.00		
	IT8 (EUR)	12/09/2016	1,000.00		
	IT8 (H-EUR)	27/01/2017	1,000.00		
	P (EUR)	15/06/2016	1,000.00		
	RT (EUR)	22/04/2015	100.00		
	W (EUR)	08/03/2016	1,000.00		
	WT (USD)	07/12/2017	1,000.00		
	Y14 (EUR)	22/02/2019	100.00	18/02/2021	129.41
Allianz Best Styles Emerging Markets Equity SRI	AT (EUR)	16/10/2019	100.00		
	AT (USD)	16/10/2019	10.00		
	IT (USD)	16/10/2019	1,000.00		
	IT (EUR)	16/10/2019	1,000.00		

Current financial year (30/09/2020-31/03/2021) [1] %	1 year (30/09/2019-30/09/2020) %	2 years (30/09/2018-30/09/2020) %	3 years (30/09/2017-30/09/2020) %	5 years (30/09/2015-30/09/2020) %	10 years (30/09/2010-30/09/2020) %	Since launch (Launch date - 30/09/2020) %
23.85	35.93	29.12	23.84	64.89	90.42	180.72
23.92	28.33	30.77	–	–	–	25.38
18.18	30.01	20.27	19.27	55.19	56.73	173.47
17.75	21.55	19.56	19.98	48.23	81.50	243.99
18.64	31.20	22.37	22.35	61.57	70.23	248.43
18.29	22.60	21.64	23.17	54.88	98.31	291.53
17.97	3.93	1.01	3.00	29.79	26.53	37.00
18.30	2.63	-0.07	2.05	29.60	–	18.73
17.22	1.53	-2.50	-0.80	26.15	–	9.12
19.14	4.44	1.51	4.99	40.49	–	19.69
18.02	3.89	0.96	2.98	–	–	24.52
18.32	2.68	0.01	2.07	–	–	24.52
17.19	1.56	-2.46	-0.72	–	–	21.37
17.52	2.66	-1.30	-0.25	–	–	19.22
17.14	1.46	-4.48	-5.19	–	–	11.52
17.40	1.73	-3.22	-3.03	–	–	15.57
17.28	2.17	-1.70	0.35	–	–	24.01
19.19	4.55	1.75	5.29	–	–	34.91
17.71	2.96	-0.88	0.16	–	–	20.99
17.92	3.99	1.03	2.90	29.61	–	27.80
18.31	4.59	2.24	4.91	33.98	35.02	73.10
17.81	2.20	–	–	–	–	0.81
24.52	34.31	38.72	33.85	65.29	–	56.20
25.12	36.43	42.08	38.33	73.53	–	66.65
21.63	–	–	–	–	–	–
24.63	39.72	47.67	43.37	78.23	–	71.34
4.20	5.05	7.14	–	–	–	2.62
4.23	5.07	7.16	–	–	–	2.64
4.95	-2.53	6.21	–	–	–	6.20
4.95	-2.52	6.21	–	–	–	6.18
24.54	0.93	1.43	-5.00	–	–	24.50
24.53	0.86	1.10	-5.26	–	–	20.17
24.15	–	–	–	–	–	-5.23
24.81	7.28	–	–	–	–	3.20
25.40	1.63	2.84	-2.82	–	–	27.28
25.51	8.98	4.02	-3.25	42.06	–	16.54
25.16	1.85	3.16	-2.30	–	–	27.85
25.17	1.68	3.06	-2.46	–	–	14.92
23.40	7.68	0.72	-5.65	–	–	8.43
25.17	1.59	3.01	-2.59	–	–	27.88
25.02	1.59	2.61	-3.11	35.18	–	-1.68
25.32	2.15	3.74	-1.87	–	–	33.93
25.69	9.25	4.57	–	–	–	-3.17
30.30	1.44	–	–	–	–	1.14
21.70	–	–	–	–	–	-6.02
21.87	–	–	–	–	–	-0.30
22.48	–	–	–	–	–	0.55
22.22	–	–	–	–	–	-5.22

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Best Styles Emerging Markets Equity SRI (continued)	IT8 (EUR)	16/10/2019	1,000.00		
	IT8 (USD)	16/10/2019	1,000.00		
	RT (USD)	16/10/2019	100.00		
	RT (EUR)	16/10/2019	100.00		
	WT (USD)	16/10/2019	1,000.00		
	WT9 (EUR)	16/10/2019	100,000.00		
	X7 (EUR)	16/10/2019	1.00		
	Y14 (EUR)	16/10/2019	100.00	18/02/2021	120.43
Allianz Best Styles Euroland Equity	A (EUR)	31/05/2010	100.00		
	AT (EUR)	04/06/2007	10.00		
	CT (EUR)	04/06/2007	10.00		
	I (EUR)	12/07/2005	10.00		
	IT8 (EUR)	26/01/2017	1,000.00		
	WT (EUR)	27/03/2018	1,000.00		
Allianz Best Styles Euroland Equity Risk Control	IT (EUR)	27/03/2018	1,000.00		
	RT (EUR)	27/03/2018	100.00	03/02/2021	100.97
	W (EUR)	27/03/2018	1,000.00		
	WT (EUR)	27/03/2018	1,000.00		
Allianz Best Styles Europe Equity	AT (EUR)	13/10/2014	100.00		
	CT (EUR)	18/12/2019	100.00		
	I (EUR)	11/03/2014	1,000.00		
	I2 (EUR)	19/09/2019	50.21		
	IT4 (EUR)	19/09/2019	50.00		
	IT8 (H-EUR)	05/10/2016	1,000.00		
	P (EUR)	29/03/2018	1,000.00		
	RT (EUR)	06/12/2017	100.00		
	W9 (EUR)	10/03/2017	100,000.00		
	WT (EUR)	12/08/2014	1,000.00		
Allianz Best Styles Europe Equity SRI	A (EUR)	10/09/2020	100.00		
	AT (EUR)	16/10/2019	100.00		
	IT (EUR)	16/10/2019	1,000.00		
	P (EUR)	10/09/2020	1,000.00		
	RT (EUR)	16/10/2019	100.00		
	WT9 (EUR)	16/10/2019	100,000.00		
	X7 (EUR)	16/10/2019	1.00		
	Y14 (EUR)	16/10/2019	100.00	18/02/2021	103.70
Allianz Best Styles Global AC Equity	A (EUR)	16/08/2016	100.00	03/02/2021	136.23
	P6 (EUR)	21/09/2015	1,000.00		
	PT6 (EUR)	21/09/2015	1,000.00		
	PT7 (EUR)	23/01/2017	1,000.00	03/02/2021	1,337.47
	R (EUR)	16/08/2016	100.00		
	R (GBP)	16/08/2016	100.00	03/02/2021	138.98
	WT (USD)	22/05/2017	1,000.00		
	WT (HKD)	31/07/2019	1,000.00		
Allianz Best Styles Global Equity	A (EUR)	27/06/2014	100.00		
	AT (H-EUR)	16/12/2015	100.00		
	CT (EUR)	01/09/2016	100.00		

Current financial year (30/09/2020-31/03/2021) [1] %	1 year (30/09/2019-30/09/2020) %	2 years (30/09/2018-30/09/2020) %	3 years (30/09/2017-30/09/2020) %	5 years (30/09/2015-30/09/2020) %	10 years (30/09/2010-30/09/2020) %	Since launch (Launch date - 30/09/2020) %
22.14	–	–	–	–	–	-5.19
22.50	–	–	–	–	–	0.61
22.33	–	–	–	–	–	0.33
21.96	–	–	–	–	–	-5.44
22.60	–	–	–	–	–	0.75
22.11	–	–	–	–	–	-4.37
23.05	–	–	–	–	–	-5.00
28.30	–	–	–	–	–	-4.65
23.64	-10.45	-10.61	-10.54	14.37	45.72	52.91
23.63	-10.48	-10.65	-10.57	14.34	45.55	-3.50
23.39	-10.96	-11.57	-11.91	11.50	38.56	-9.80
23.95	-9.88	-9.43	-8.84	18.02	55.24	56.11
24.08	-9.83	-9.39	-8.75	–	–	3.55
24.16	-9.69	-9.09	–	–	–	-6.06
17.93	-9.36	-8.62	–	–	–	-8.85
11.08	-9.44	–	–	–	–	-9.10
18.01	-9.19	-8.26	–	–	–	-8.40
18.05	-9.19	-8.26	–	–	–	-8.38
19.21	-9.82	-8.36	-7.54	10.71	–	23.80
18.90	–	–	–	–	–	-14.82
19.58	-9.24	-7.17	-5.75	14.31	–	25.56
19.35	-9.61	–	–	–	–	-8.94
19.79	-8.93	–	–	–	–	-8.24
18.07	-8.75	-7.32	-5.78	–	–	11.12
19.55	-9.27	-7.22	–	–	–	-2.86
19.51	-9.31	-7.35	–	–	–	-5.37
19.70	-9.06	-6.80	-5.18	–	–	0.19
19.70	-9.06	-6.80	-5.18	15.46	–	27.22
16.94	–	–	–	–	–	-2.16
16.96	–	–	–	–	–	-7.13
17.31	–	–	–	–	–	-6.45
17.29	–	–	–	–	–	-2.13
17.23	–	–	–	–	–	-6.57
17.43	–	–	–	–	–	-6.26
17.19	–	–	–	–	–	-6.00
12.60	–	–	–	–	–	-6.16
16.93	-3.49	–	–	–	–	20.42
25.09	-2.56	0.74	9.24	36.82	–	30.72
25.09	-2.55	0.74	9.24	36.83	–	30.75
17.26	-2.69	–	–	–	–	14.06
24.81	-3.00	-0.17	7.76	–	–	22.80
13.02	0.02	–	–	–	–	29.78
25.57	4.32	1.65	8.50	–	–	16.47
25.77	3.00	–	–	–	–	1.50
20.07	-2.48	0.92	11.52	32.99	–	51.96
19.29	0.78	-2.74	5.06	–	–	22.09
19.78	-3.02	-0.14	9.80	–	–	21.82

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Best Styles Global Equity (continued)	ET (H2-SGD)	31/01/2019	10.00		
	I (EUR)	23/04/2015	1,000.00		
	IT (USD)	11/03/2016	1,000.00		
	IT (H-EUR)	15/10/2014	1,000.00		
	IT8 (EUR)	04/04/2017	1,000.00		
	IT8 (H-EUR)	12/09/2016	1,000.00		
	P (EUR)	15/05/2014	1,000.00		
	PT (EUR)	01/09/2016	1,000.00		
	RT (EUR)	24/02/2015	100.00		
	RT (GBP)	15/12/2014	100.00		
	RT (H-EUR)	06/12/2017	100.00		
	W (USD)	30/10/2015	1,000.00		
	W (EUR)	06/08/2013	1,000.00		
	W (H-CHF)	04/08/2016	1,000.00		
	W2 (USD)	01/10/2018	1,000.00		
	WT (EUR)	20/07/2017	1,000.00		
	WT (H-EUR)	01/04/2016	1,000.00	28/10/2020	1,293.44
	Y14 (EUR)	22/02/2019	100.00		
	YT (GBP)	23/12/2019	50.00		
	YT (H-GBP)	20/02/2017	50.00		
Allianz Best Styles Global Equity SRI	A (EUR)	10/09/2020	100.00		
	AT (EUR)	16/10/2019	100.00		
	AT (USD)	16/10/2019	10.00		
	IT (USD)	16/10/2019	1,000.00		
	IT (EUR)	16/10/2019	1,000.00		
	IT8 (USD)	16/10/2019	1,000.00		
	IT8 (EUR)	16/10/2019	1,000.00		
	P (EUR)	10/09/2020	1,000.00		
	RT (EUR)	16/10/2019	100.00		
	RT (USD)	16/10/2019	100.00		
	W (EUR)	10/03/2021	1,000.00		
	W20 (EUR)	27/11/2019	1,000.00		
	WT (USD)	16/10/2019	1,000.00		
	WT (EUR)	16/10/2019	1,000.00		
	WT (H-EUR)	20/07/2020	1,000.00		
	WT9 (EUR)	31/10/2019	100,000.00		
	Y14 (EUR)	16/10/2019	100.00	18/02/2021	118.83
Allianz Best Styles Pacific Equity	I (EUR)	18/03/2015	1,000.00		
	I2 (EUR)	19/09/2019	50.15		
	IT4 (EUR)	19/09/2019	50.00		
	IT8 (H-EUR)	05/10/2016	1,000.00		
	YT (GBP)	25/03/2020	50.00		
Allianz Best Styles US Equity	A (EUR)	12/01/2015	100.00		
	AT (EUR)	06/06/2013	100.00		
	AT (USD)	22/06/2016	10.00		
	AT (H2-EUR)	06/06/2013	100.00		
	CT (H-EUR)	13/10/2015	100.00		
	CT2 (USD)	11/01/2018	10.00	28/10/2020	11.65

Current financial year (30/09/2020-31/03/2021) [1] %	1 year (30/09/2019-30/09/2020) %	2 years (30/09/2018-30/09/2020) %	3 years (30/09/2017-30/09/2020) %	5 years (30/09/2015-30/09/2020) %	10 years (30/09/2010-30/09/2020) %	Since launch (Launch date - 30/09/2020) %
20.45	-1.34	–	–	–	–	10.50
20.45	-1.91	2.17	13.62	37.24	–	18.02
20.77	5.03	2.90	12.80	–	–	40.69
29.09	0.57	-2.25	5.87	28.53	–	37.84
20.47	-1.96	2.15	13.59	–	–	12.29
19.76	1.51	-1.40	7.10	–	–	27.52
20.43	-1.95	2.09	13.49	36.97	–	63.54
20.43	-1.95	2.09	13.49	–	–	27.41
20.37	-2.05	1.88	13.14	36.29	–	24.92
12.29	0.92	4.89	17.50	68.67	–	68.35
19.78	0.97	-2.17	–	–	–	2.32
21.43	5.18	3.36	13.34	–	–	33.60
20.57	-1.72	2.58	14.30	38.61	–	83.68
19.73	2.27	-0.84	7.44	–	–	26.84
20.89	4.90	–	–	–	–	2.87
20.57	-1.72	2.58	14.27	–	–	14.01
-0.73	1.56	–	–	–	–	30.29
20.77	-1.50	–	–	–	–	5.52
12.32	–	–	–	–	–	-1.76
20.24	2.02	0.58	10.62	–	–	17.96
20.45	–	–	–	–	–	-0.76
20.27	–	–	–	–	–	3.43
20.69	–	–	–	–	–	9.70
20.92	–	–	–	–	–	10.22
20.63	–	–	–	–	–	3.89
21.08	–	–	–	–	–	10.46
20.74	–	–	–	–	–	4.10
20.80	–	–	–	–	–	-0.74
20.55	–	–	–	–	–	3.81
20.90	–	–	–	–	–	10.16
2.66	–	–	–	–	–	–
20.65	–	–	–	–	–	-0.15
21.08	–	–	–	–	–	10.46
20.60	–	–	–	–	–	5.02
20.54	–	–	–	–	–	0.33
20.72	–	–	–	–	–	3.29
15.13	–	–	–	–	–	4.43
19.80	-6.85	-7.59	-0.69	25.13	–	3.76
19.50	-7.29	–	–	–	–	-7.56
19.91	-6.70	–	–	–	–	-6.96
21.92	-3.76	-12.61	-6.31	–	–	12.50
11.79	–	–	–	–	–	13.62
19.15	4.94	9.92	29.54	62.10	–	58.73
19.05	4.75	9.60	29.19	61.16	–	128.95
19.46	12.14	10.59	28.35	–	–	59.80
18.56	9.35	4.61	18.67	52.17	–	83.41
18.29	9.15	3.99	17.14	–	–	41.16
0.43	11.86	–	–	–	–	16.00

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Best Styles US Equity (continued)	I (USD)	04/12/2013	1,000.00		
	I2 (EUR)	18/09/2019	25.00		
	IT (EUR)	13/11/2015	1,000.00		
	IT4 (EUR)	18/09/2019	25.00		
	IT8 (H-EUR)	12/09/2016	1,000.00		
	P (EUR)	05/10/2015	1,000.00		
	P2 (USD)	12/11/2014	100.00		
	RT (EUR)	08/04/2016	100.00		
	RT (GBP)	15/12/2014	100.00		
	RT (H2-EUR)	14/05/2020	100.00		
	W (EUR)	12/01/2015	1,000.00		
	W (H2-EUR)	04/12/2013	1,000.00		
	WT (EUR)	04/11/2013	1,000.00		
	WT (USD)	17/07/2012	1,000.00		
	WT (H-EUR)	04/11/2013	1,000.00		
	YT (GBP)	25/03/2020	50.00		
Allianz Capital Plus	AT (EUR)	27/10/2015	100.00		
	AT (H2-CZK)	27/10/2015	3,000.00		
	CT (EUR)	27/10/2015	100.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	19/10/2017	100.00		
	WT (EUR)	27/10/2015	1,000.00		
Allianz China A Opportunities	A (EUR)	05/03/2021	100.00		
	A (H2-EUR)	05/03/2021	100.00		
	AT (EUR)	18/02/2021	100.00		
	AT (USD)	18/02/2021	10.00		
	AT (H2-EUR)	05/03/2021	100.00		
	IT (USD)	18/02/2021	1,000.00		
	IT (EUR)	18/02/2021	1,000.00		
	P (EUR)	05/03/2021	1,000.00		
	PT (USD)	27/01/2021	1,000.00		
	PT (CHF)	27/01/2021	1,000.00		
	PT (EUR)	27/01/2021	1,000.00		
	PT10 (USD)	27/01/2021	1,000.00		
	PT10 (EUR)	27/01/2021	1,000.00		
	RT (CHF)	27/01/2021	100.00		
	RT (EUR)	27/01/2021	100.00		
	RT (USD)	27/01/2021	10.00		
	RT (H2-CHF)	05/03/2021	100.00		
	WT (USD)	27/01/2021	1,000.00		
	WT (GBP)	27/01/2021	1,000.00		
	WT (EUR)	27/01/2021	1,000.00		
	WT (H2-EUR)	05/03/2021	1,000.00		
	WT7 (USD)	15/03/2021	1,000.00		
Allianz China A-Shares	A (EUR)	23/10/2019	100.00		
	A (H2-EUR)	23/10/2019	100.00		
	AT (CNY)	02/11/2020	10.50		
	AT (USD)	23/10/2019	10.00		

Current financial year (30/09/2020-31/03/2021) [1] %	1 year (30/09/2019-30/09/2020) %	2 years (30/09/2018-30/09/2020) %	3 years (30/09/2017-30/09/2020) %	5 years (30/09/2015-30/09/2020) %	10 years (30/09/2010-30/09/2020) %	Since launch (Launch date - 30/09/2020) %
19.79	12.91	12.01	30.81	74.18	–	89.57
19.26	5.20	–	–	–	–	4.69
19.45	5.47	11.21	31.90	–	–	51.02
19.47	5.51	–	–	–	–	5.00
19.00	10.24	6.21	21.04	–	–	45.84
19.41	5.44	11.10	31.70	–	–	64.22
19.77	12.87	11.92	30.71	73.96	–	64.93
19.48	5.35	10.86	31.13	–	–	59.52
11.15	8.49	13.94	35.77	104.86	–	102.61
18.95	–	–	–	–	–	15.94
19.48	5.67	11.49	32.75	68.60	–	66.51
19.06	10.33	6.28	21.34	57.78	–	72.28
19.67	5.84	11.61	32.54	69.01	–	126.06
19.91	13.13	12.46	31.61	75.94	–	157.77
19.13	10.52	6.71	21.93	58.42	–	79.06
11.56	–	–	–	–	–	25.80
4.56	5.06	8.54	8.51	–	–	11.28
4.72	6.17	11.35	11.47	–	–	12.72
4.27	4.48	7.35	6.74	–	–	8.34
4.80	5.52	9.52	–	–	–	9.69
4.79	5.52	9.50	–	–	–	9.38
4.94	5.83	10.14	10.91	–	–	15.92
-4.04	–	–	–	–	–	–
-5.68	–	–	–	–	–	–
-16.43	–	–	–	–	–	–
-18.70	–	–	–	–	–	–
-5.69	–	–	–	–	–	–
-18.62	–	–	–	–	–	–
-16.34	–	–	–	–	–	–
-3.96	–	–	–	–	–	–
-13.68	–	–	–	–	–	–
-8.46	–	–	–	–	–	–
-11.05	–	–	–	–	–	–
-13.61	–	–	–	–	–	–
-10.96	–	–	–	–	–	–
-8.48	–	–	–	–	–	–
-11.02	–	–	–	–	–	–
-13.70	–	–	–	–	–	–
-5.65	–	–	–	–	–	–
-13.63	–	–	–	–	–	–
-13.98	–	–	–	–	–	–
-10.99	–	–	–	–	–	–
-5.60	–	–	–	–	–	–
1.15	–	–	–	–	–	–
14.63	–	–	–	–	–	45.48
14.07	–	–	–	–	–	50.39
5.33	–	–	–	–	–	–
14.94	–	–	–	–	–	53.30

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz China A-Shares (continued)	AT (HKD)	23/10/2019	10.00		
	AT (SGD)	23/10/2019	10.00		
	CT (USD)	01/12/2020	10.00		
	IT (EUR)	17/06/2020	1,000.00		
	IT (USD)	23/10/2019	1,000.00		
	P (EUR)	23/10/2019	1,000.00		
	P2 (USD)	02/12/2019	1,000.00		
	PT (GBP)	27/12/2019	1,000.00		
	PT (USD)	23/10/2019	1,000.00		
	PT2 (EUR)	09/09/2020	1,000.00		
	RT (USD)	23/10/2019	10.00		
	RT (H2-CHF)	09/10/2020	100.00		
	RT (H2-EUR)	23/10/2019	100.00		
	W (USD)	23/10/2019	1,000.00		
	W7 (USD)	23/10/2019	1,000.00		
	WT (USD)	23/10/2019	1,000.00		
	WT (GBP)	23/10/2019	1,000.00		
	WT4 (USD)	29/05/2020	1,000.00		
Allianz China Equity	A (EUR)	13/01/2011	100.00		
	A (GBP)	09/06/2009	100.00		
	A (USD)	03/10/2008	10.00		
	A (HKD)	03/01/2011	29.44		
	AT (USD)	13/01/2011	10.00		
	AT (SGD)	11/08/2009	10.00		
	AT (H2-RMB)	11/04/2012	10.00		
	CT (EUR)	02/10/2009	100.00		
	IT (USD)	19/01/2009	1,000.00		
	P (EUR)	29/03/2018	1,000.00	01/02/2021	1,491.68
	P (GBP)	20/12/2012	1,000.00	01/02/2021	2,617.27
	P (USD)	21/01/2013	1,000.00		
	P2 (USD)	16/12/2010	1,000.00		
	PT (EUR)	05/11/2012	1,000.00		
	RT (USD)	11/02/2016	10.00		
	W (EUR)	04/09/2015	1,000.00		
	WT (HKD)	13/08/2012	1,000.00		
Allianz China Multi Income Plus	AMg (USD)	14/03/2017	10.00		
	AMg (HKD)	14/03/2017	10.00		
	AT (USD)	02/10/2009	10.00		
	AT (HKD)	11/04/2014	10.00		
	I (USD)	08/04/2014	1,000.00	01/02/2021	1,283.29
Allianz China Strategic Bond	A (USD)	18/10/2011	10.00		
	A (H2-EUR)	18/10/2011	100.00		
	A (H2-GBP)	04/11/2011	100.00		
	AT (H2-CHF)	30/03/2012	100.00		
	AT (H2-EUR)	17/02/2012	100.00		
	CT (H2-EUR)	12/03/2012	100.00		
	I (H2-EUR)	18/10/2011	1,000.00		
	P (H2-EUR)	29/03/2018	1,000.00	28/10/2020	905.57

Current financial year (30/09/2020-31/03/2021) [1] %	1 year (30/09/2019-30/09/2020) %	2 years (30/09/2018-30/09/2020) %	3 years (30/09/2017-30/09/2020) %	5 years (30/09/2015-30/09/2020) %	10 years (30/09/2010-30/09/2020) %	Since launch (Launch date - 30/09/2020) %
15.24	–	–	–	–	–	51.60
12.75	–	–	–	–	–	54.50
0.30	–	–	–	–	–	–
15.15	–	–	–	–	–	20.81
15.51	–	–	–	–	–	54.78
15.40	–	–	–	–	–	47.14
15.69	–	–	–	–	–	50.78
8.18	–	–	–	–	–	44.93
15.49	–	–	–	–	–	54.71
15.31	–	–	–	–	–	5.24
15.47	–	–	–	–	–	54.50
9.57	–	–	–	–	–	–
14.63	–	–	–	–	–	51.25
15.71	–	–	–	–	–	55.29
15.79	–	–	–	–	–	55.49
15.71	–	–	–	–	–	55.29
7.77	–	–	–	–	–	55.27
15.82	–	–	–	–	–	33.77
12.53	29.62	30.30	31.57	63.47	–	76.26
4.85	33.64	33.99	36.17	100.79	107.94	181.14
12.84	38.81	31.32	30.43	69.79	68.69	182.15
13.16	37.31	30.24	29.80	70.51	–	59.24
12.89	38.82	31.23	30.35	69.64	–	55.90
10.87	38.07	32.73	33.19	66.84	82.35	92.20
13.75	39.63	32.17	32.71	82.52	–	127.60
12.33	28.56	28.21	28.30	57.05	82.47	132.92
13.41	40.23	34.01	34.45	78.59	86.60	279.59
18.92	31.07	–	–	–	–	28.84
14.81	34.87	–	–	–	–	148.93
13.39	40.18	33.91	34.31	78.26	–	87.80
13.59	40.67	34.85	35.72	81.39	–	84.60
13.32	30.91	32.56	34.95	70.73	–	120.60
13.38	40.00	33.57	33.82	–	–	109.30
12.64	31.50	33.94	36.93	74.41	–	80.22
13.96	39.11	33.69	34.84	81.76	–	130.19
12.61	24.32	27.23	21.82	–	–	31.32
13.08	22.89	25.99	20.90	–	–	31.06
12.66	24.31	27.17	21.83	41.86	46.80	76.90
12.91	22.93	26.06	20.92	42.09	–	18.50
19.16	25.20	–	–	–	–	27.62
2.98	-1.96	5.52	2.29	3.86	–	13.41
2.36	-4.00	0.19	-5.30	-6.77	–	0.75
2.71	-3.28	2.23	-2.34	-2.08	–	7.29
2.23	-4.30	-0.54	-6.52	-8.90	–	-4.58
2.35	-3.98	0.22	-5.25	-6.72	–	-1.09
2.27	-4.18	-0.18	-5.87	-7.69	–	-2.46
2.45	-3.84	0.52	-4.82	-6.14	–	1.96
1.18	-3.84	–	–	–	–	-2.93

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Clean Planet	A (EUR)	06/10/2020	100.00		
	AT (EUR)	06/10/2020	100.00		
	AT (USD)	06/10/2020	10.00		
	I (H2-EUR)	06/10/2020	1,000.00		
	IT (EUR)	06/10/2020	1,000.00		
	RT (EUR)	06/10/2020	100.00		
	RT (USD)	06/10/2020	10.00		
	WT9 (H2-EUR)	06/10/2020	100,000.00		
Allianz Climate Transition	A (EUR)	19/02/2019	100.00		
	AT (EUR)	19/02/2019	100.00		
	I (EUR)	19/02/2019	1,000.00		
	IT (EUR)	19/02/2019	1,000.00		
	P10 (EUR)	19/02/2019	1,000.00		
	PT2 (EUR)	19/02/2019	1,000.00		
	RT (EUR)	19/02/2019	100.00		
Allianz Convertible Bond	A (EUR)	31/01/2012	100.00		
	AT (EUR)	31/01/2012	100.00		
	CT (EUR)	16/11/2015	100.00		
	IT (EUR)	31/01/2012	1,000.00		
	P (EUR)	06/12/2017	1,000.00		
	PT (EUR)	23/10/2013	1,000.00		
	RT (EUR)	08/04/2016	100.00		
	RT (H2-CHF)	14/08/2019	100.00		
	WT (EUR)	14/03/2014	1,000.00		
Allianz Coupon Select Plus	A2 (EUR)	08/02/2016	100.00		
Allianz Coupon Select Plus II	A2 (EUR)	12/09/2016	100.00		
Allianz Coupon Select Plus III	A2 (EUR)	23/01/2017	100.00		
	AT2 (EUR)	23/01/2017	100.00		
Allianz Coupon Select Plus IV	A2 (EUR)	05/09/2017	100.00		
	AT2 (EUR)	05/09/2017	100.00		
Allianz Coupon Select Plus V	A2 (EUR)	07/05/2018	100.00		
	AT2 (EUR)	07/05/2018	100.00		
Allianz Coupon Select Plus VI	WT6 (EUR)	25/02/2019	100.00		
Allianz Credit Opportunities	A (EUR)	08/03/2019	100.00		
	AT (EUR)	22/02/2019	100.00		
	IT13 (EUR)	17/11/2016	1,000.00		
	IT13 (H2-USD)	14/09/2020	1,000.00		
	P7 (EUR)	31/10/2018	100.00		
	R (EUR)	08/03/2019	100.00		
	RT (EUR)	08/03/2019	100.00		
	RT (H2-CHF)	11/03/2019	100.00		
	RT (H2-GBP)	13/07/2020	100.00		
	W7 (EUR)	30/08/2018	100.00		
	WT3 (EUR)	25/04/2019	1,000.00		
	WT9 (EUR)	11/04/2018	100,000.00		
Allianz Credit Opportunities Plus	AT (EUR)	13/06/2019	100.00		
	IT (EUR)	13/06/2019	1,000.00		
	P10 (EUR)	13/06/2019	1,000.00	28/01/2021	1,040.24
	PT10 (EUR)	27/01/2021	1,000.00		

Current financial year (30/09/2020-31/03/2021) [1] %	1 year (30/09/2019-30/09/2020) %	2 years (30/09/2018-30/09/2020) %	3 years (30/09/2017-30/09/2020) %	5 years (30/09/2015-30/09/2020) %	10 years (30/09/2010-30/09/2020) %	Since launch (Launch date - 30/09/2020) %
26.11	–	–	–	–	–	–
27.15	–	–	–	–	–	–
26.50	–	–	–	–	–	–
26.02	–	–	–	–	–	–
27.39	–	–	–	–	–	–
27.41	–	–	–	–	–	–
27.00	–	–	–	–	–	–
26.27	–	–	–	–	–	–
15.71	6.46	–	–	–	–	18.97
15.72	6.45	–	–	–	–	18.97
16.11	7.43	–	–	–	–	20.71
16.23	7.40	–	–	–	–	20.72
16.41	7.63	–	–	–	–	21.14
16.38	7.68	–	–	–	–	21.17
16.15	7.25	–	–	–	–	20.38
2.62	1.56	4.45	3.27	8.27	–	39.90
2.62	1.57	4.46	3.28	8.31	–	39.98
2.42	1.16	3.62	2.03	–	–	2.37
2.93	2.17	5.72	5.15	11.59	–	47.43
2.91	2.12	5.62	–	–	–	5.12
2.91	2.13	5.64	5.03	11.36	–	21.17
2.87	2.08	5.52	4.84	–	–	12.48
2.76	1.70	–	–	–	–	3.29
3.05	2.41	6.23	5.91	12.93	–	22.05
6.36	-0.17	0.56	1.18	–	–	8.13
6.46	-3.39	-2.92	-3.70	–	–	-0.95
6.53	-3.44	-2.99	-3.80	–	–	-3.21
6.52	-3.42	-2.97	-3.78	–	–	-3.20
6.34	-3.43	-3.08	-5.35	–	–	-5.40
6.34	-3.43	-3.06	-5.34	–	–	-5.42
5.98	-1.34	-1.05	–	–	–	-1.80
5.99	-1.33	-1.04	–	–	–	-1.80
12.44	4.42	–	–	–	–	4.24
0.27	0.58	–	–	–	–	1.53
0.28	0.57	–	–	–	–	1.65
0.30	0.66	2.12	2.98	–	–	4.33
0.76	–	–	–	–	–	0.03
0.30	0.64	–	–	–	–	2.22
0.30	0.65	–	–	–	–	1.63
0.30	0.64	–	–	–	–	1.61
0.19	0.37	–	–	–	–	1.10
0.59	–	–	–	–	–	0.57
0.35	0.73	2.38	–	–	–	2.54
0.37	0.77	–	–	–	–	1.40
0.35	0.73	2.38	–	–	–	2.92
1.34	1.99	–	–	–	–	3.31
1.63	2.65	–	–	–	–	4.20
1.25	2.62	–	–	–	–	4.15
0.26	–	–	–	–	–	–

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Credit Opportunities Plus (continued)	RT (EUR)	13/06/2019	100.00		
	WT9 (EUR)	13/06/2019	100,000.00		
	X7 (EUR)	13/06/2019	1.00		
Allianz Cyber Security	A (EUR)	09/02/2021	100.00		
	AT (EUR)	09/02/2021	100.00		
	AT (USD)	09/02/2021	10.00		
	IT (USD)	09/02/2021	1,000.00		
	P (EUR)	09/02/2021	1,000.00		
	RT (USD)	09/02/2021	10.00		
	WT9 (USD)	09/02/2021	100,000.00		
Allianz Discovery Europe Opportunities	A13 (EUR)	26/04/2016	100.00	10/12/2020	86.36
	I13 (EUR)	26/04/2016	1,000.00	10/12/2020	886.01
	P13 (EUR)	06/06/2016	1,000.00	10/12/2020	869.43
	PT13 (H2-GBP)	06/09/2016	1,000.00	10/12/2020	940.33
Allianz Discovery Europe Strategy	A13 (EUR)	20/10/2009	100.00	10/12/2020	104.09
	AT13 (EUR)	30/01/2015	100.00	10/12/2020	92.76
	AT13 (H2-CZK)	18/05/2018	3,000.00	10/12/2020	2,827.21
	AT13 (H2-SEK)	30/10/2015	1,000.00	10/12/2020	852.64
	I13 (EUR)	20/10/2009	1,000.00	10/12/2020	1,084.00
	IT13 (EUR)	19/11/2015	1,000.00	10/12/2020	876.65
	IT13 (H2-SEK)	20/05/2014	10,000.00	10/12/2020	9,685.25
	P13 (EUR)	31/07/2012	1,000.00	10/12/2020	1,019.89
	PT13 (H2-CHF)	17/06/2014	100.00	10/12/2020	92.02
	RT13 (EUR)	23/03/2015	100.00	10/12/2020	94.82
	WT (EUR)	12/03/2013	1,000.00	10/12/2020	918.63
Allianz Discovery Germany Strategy	A13 (EUR)	03/06/2014	100.00	30/03/2021	113.86
	I13 (EUR)	11/10/2011	1,000.00	30/03/2021	1,353.67
	P13 (EUR)	28/01/2014	1,000.00	30/03/2021	1,175.54
	W23 (EUR)	05/09/2017	1,000.00	30/03/2021	1,041.11
Allianz Dynamic Allocation Plus Equity	A (EUR)	16/03/2021	100.00		
	AT (EUR)	16/12/2020	100.00		
	I (H2-EUR)	16/12/2020	1,000.00		
	IT (EUR)	16/12/2020	1,000.00		
	P (EUR)	16/12/2020	1,000.00		
	RT (USD)	16/12/2020	10.00		
	WT (EUR)	16/12/2020	1,000.00		
	WT9 (EUR)	16/12/2020	100,000.00		
	X7 (H2-EUR)	16/12/2020	1.00		
Allianz Dynamic Asian High Yield Bond	A (H2-EUR)	15/03/2017	100.00		
	AM (USD)	18/12/2017	10.00		
	AM (HKD)	18/12/2017	10.00		
	AM (H2-AUD)	18/12/2017	10.00		
	AM (H2-SGD)	18/12/2017	10.00		
	AMg (USD)	25/09/2015	10.00		
	AMg (HKD)	25/09/2015	10.00		
	AMg (SGD)	17/10/2016	10.00		
	AMg (H2-AUD)	25/09/2015	10.00		
	AMg (H2-CAD)	06/10/2015	10.00		

Current financial year (30/09/2020-31/03/2021) [1] %	1 year (30/09/2019-30/09/2020) %	2 years (30/09/2018-30/09/2020) %	3 years (30/09/2017-30/09/2020) %	5 years (30/09/2015-30/09/2020) %	10 years (30/09/2010-30/09/2020) %	Since launch (Launch date - 30/09/2020) %
1.61	2.38	–	–	–	–	3.84
1.65	2.65	–	–	–	–	4.22
2.67	2.61	–	–	–	–	4.66
-11.61	–	–	–	–	–	–
-11.53	–	–	–	–	–	–
-14.40	–	–	–	–	–	–
-14.27	–	–	–	–	–	–
-11.55	–	–	–	–	–	–
-14.30	–	–	–	–	–	–
-14.23	–	–	–	–	–	–
4.85	-1.19	–	–	–	–	-15.26
4.98	-0.56	–	–	–	–	-13.08
4.97	-0.60	–	–	–	–	-14.64
5.11	0.39	–	–	–	–	-7.77
5.72	3.69	–	–	–	–	2.25
5.72	3.69	–	–	–	–	-9.02
5.77	4.77	–	–	–	–	-7.59
5.81	3.83	–	–	–	–	-16.38
5.85	4.35	–	–	–	–	8.99
5.83	4.22	–	–	–	–	-14.03
5.89	4.56	–	–	–	–	-5.03
5.83	4.32	–	–	–	–	1.56
5.89	3.95	–	–	–	–	-9.75
5.84	4.24	–	–	–	–	-7.01
5.56	2.80	–	–	–	–	-9.89
6.08	4.64	–	–	–	–	–
6.41	5.32	–	–	–	–	–
6.36	5.28	–	–	–	–	–
6.62	5.78	–	–	–	–	–
1.82	–	–	–	–	–	–
18.74	–	–	–	–	–	–
14.01	–	–	–	–	–	–
19.00	–	–	–	–	–	–
18.92	–	–	–	–	–	–
14.30	–	–	–	–	–	–
19.01	–	–	–	–	–	–
18.91	–	–	–	–	–	–
14.00	–	–	–	–	–	–
2.74	-4.98	-4.17	-11.20	–	–	-9.68
3.27	-2.58	1.37	–	–	–	-4.33
3.53	-3.84	0.40	–	–	–	-5.26
3.01	-4.28	-1.20	–	–	–	-6.88
3.14	-3.33	-0.28	–	–	–	-6.47
3.23	-2.59	1.29	-3.74	20.72	–	19.76
3.60	-3.76	0.34	-4.52	20.69	–	19.72
1.28	-3.33	1.75	-2.58	–	–	1.08
3.05	-4.17	-1.09	-6.03	20.30	–	19.34
3.08	-3.44	-0.43	-5.96	–	–	16.09

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Dynamic Asian High Yield Bond (continued)	AMg (H2-EUR)	11/11/2015	10.00		
	AMg (H2-GBP)	06/10/2015	10.00		
	AMg (H2-NZD)	06/10/2015	10.00		
	AMg (H2-RMB)	06/10/2015	10.00		
	AMg (H2-SGD)	06/10/2015	10.00		
	AMg (H2-ZAR)	02/11/2018	150.00		
	AT (USD)	23/01/2017	10.00		
	AT (H2-EUR)	18/11/2019	100.00		
	CM (USD)	15/03/2019	10.00		
	CT (USD)	15/03/2019	10.00		
	I (H2-EUR)	03/10/2014	1,000.00		
	IM (USD)	03/04/2018	1,000.00		
	IM (H2-PLN)	02/10/2017	4,000.00	20/11/2020	3,175.26
	IT (USD)	11/05/2017	1,000.00		
	IT (H2-RMB)	06/06/2019	10,000.00		
	P (H2-EUR)	06/12/2017	1,000.00		
	R (USD)	04/01/2019	10.00		
	RT (USD)	04/01/2019	10.00		
	W (USD)	03/10/2014	1,000.00		
	WM (USD)	29/02/2016	1,000.00		
	WT (USD)	09/11/2018	1,000.00	28/10/2020	1,061.97
Allianz Dynamic Commodities	A (EUR)	03/03/2014	100.00		
	I (EUR)	26/10/2010	1,000.00		
	W9 (USD)	15/10/2019	100,000.00		
Allianz Dynamic Multi Asset Strategy SRI 15	A (EUR)	04/12/2014	100.00		
	AQ (EUR)	29/03/2016	100.00		
	AT (EUR)	30/01/2017	100.00		
	AT2 (H2-CHF)	15/06/2016	100.00		
	CT (EUR)	16/11/2015	100.00		
	CT2 (EUR)	05/10/2016	100.00		
	I (EUR)	27/08/2014	1,000.00		
	IT (EUR)	24/05/2017	1,000.00		
	IT2 (EUR)	28/09/2020	1,000.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	31/08/2017	100.00		
	WT (EUR)	03/03/2016	1,000.00		
	Y14 (EUR)	22/02/2019	100.00	28/10/2020	107.05
Allianz Dynamic Multi Asset Strategy SRI 50	A (EUR)	19/03/2014	100.00		
	AQ (EUR)	29/03/2016	100.00		
	AT (EUR)	03/09/2014	100.00		
	AT (H2-CZK)	01/10/2018	3,000.00		
	AT (H2-HUF)	21/04/2015	25,000.00		
	AT2 (H2-CHF)	15/06/2016	100.00		
	CT (EUR)	04/06/2014	100.00		
	CT (H2-HUF)	01/10/2018	25,000.00		
	CT2 (EUR)	05/10/2016	100.00		
	I (H2-JPY)	09/06/2015	200,000.00		
	IT (EUR)	03/09/2014	1,000.00		

Current financial year (30/09/2020-31/03/2021) [1)] %	1 year (30/09/2019-30/09/2020) %	2 years (30/09/2018-30/09/2020) %	3 years (30/09/2017-30/09/2020) %	5 years (30/09/2015-30/09/2020) %	10 years (30/09/2010-30/09/2020) %	Since launch (Launch date - 30/09/2020) %
2.76	-5.06	-4.19	-11.16	–	–	4.12
3.04	-4.48	-2.43	-8.70	–	–	12.02
3.06	-3.93	-0.66	-5.26	–	–	20.76
4.39	-1.88	2.51	-1.09	–	–	30.19
3.21	-3.33	-0.19	-5.85	–	–	16.68
5.15	0.97	–	–	–	–	12.61
3.26	-2.69	1.30	-3.71	–	–	1.20
2.59	–	–	–	–	–	-5.63
3.04	-3.10	–	–	–	–	-4.06
3.13	-3.13	–	–	–	–	-4.10
3.06	-4.29	-2.73	-9.26	11.86	–	13.05
3.62	-2.01	2.68	–	–	–	-1.97
0.79	-3.38	–	–	–	–	-4.77
3.63	-1.93	2.78	-1.61	–	–	-0.55
4.77	-0.96	–	–	–	–	-1.91
2.99	-4.36	-2.84	–	–	–	-9.81
3.57	-2.07	–	–	–	–	4.79
3.53	-2.05	–	–	–	–	4.90
3.76	-1.73	3.24	-0.92	26.65	–	28.68
3.76	-1.73	3.22	-0.94	–	–	20.75
-0.03	-1.71	–	–	–	–	6.23
15.40	-12.01	-14.60	-18.50	-24.82	–	-51.18
15.84	-11.34	-13.29	-16.63	-21.90	–	-60.29
16.32	–	–	–	–	–	-5.18
4.39	-1.12	3.68	5.14	10.91	–	10.99
4.39	-1.11	3.68	5.15	–	–	8.48
4.39	-1.12	3.67	5.11	–	–	6.94
4.34	-1.26	3.29	4.46	–	–	7.08
4.24	-1.41	3.05	4.19	–	–	7.63
4.13	-1.61	2.65	3.58	–	–	3.55
4.67	-0.58	4.80	6.86	14.18	–	17.48
4.68	-0.57	4.81	6.87	–	–	7.36
4.71	–	–	–	–	–	0.43
4.62	-0.67	4.61	–	–	–	5.94
4.62	-0.64	4.66	6.53	–	–	7.03
4.77	-0.40	5.17	7.43	–	–	13.07
0.59	-0.35	–	–	–	–	6.83
13.28	-1.16	-0.37	5.02	16.98	–	32.15
13.28	-1.16	-0.36	5.03	–	–	16.09
13.27	-1.16	-0.37	5.03	16.97	–	19.70
13.55	0.28	–	–	–	–	2.72
14.21	-0.11	1.67	7.71	22.38	–	9.79
13.37	-1.21	-0.39	4.84	–	–	16.28
12.97	-1.70	-1.46	3.30	13.81	–	21.67
13.63	-0.92	–	–	–	–	-0.25
13.13	-1.41	-0.86	4.27	–	–	12.08
14.08	-0.34	1.23	7.79	22.29	–	16.06
13.78	-0.27	1.44	7.88	22.34	–	26.01

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Dynamic Multi Asset Strategy SRI 50 (continued)	IT2 (EUR)	28/09/2020	1,000.00		
	P (EUR)	07/12/2017	1,000.00		
	P9 (EUR)	28/12/2016	1,000.00		
	PT (EUR)	18/08/2015	1,000.00		
	RT (EUR)	31/08/2017	100.00		
	W (EUR)	11/03/2014	1,000.00		
	Y14 (EUR)	22/02/2019	100.00	28/10/2020	105.70
Allianz Dynamic Multi Asset Strategy SRI 75	A (EUR)	29/03/2016	100.00		
	AQ (EUR)	29/03/2016	100.00		
	AT (EUR)	02/05/2017	100.00		
	AT2 (H2-CHF)	15/06/2016	100.00		
	CT (EUR)	16/11/2015	100.00		
	CT2 (EUR)	05/10/2016	100.00		
	F (EUR)	19/08/2016	1,000.00		
	I (EUR)	27/08/2014	1,000.00		
	IT (EUR)	24/05/2017	1,000.00		
	IT2 (EUR)	28/09/2020	1,000.00		
	P (EUR)	17/03/2017	1,000.00		
	RT (EUR)	31/08/2017	100.00		
	WT (EUR)	05/05/2020	1,000.00		
	Y14 (EUR)	22/02/2019	100.00	28/10/2020	107.39
Allianz Dynamic Risk Parity	A (EUR)	02/02/2017	100.00		
	W2 (EUR)	16/01/2015	1,000.00		
	WT9 (EUR)	16/08/2019	100,000.00		
Allianz Emerging Asia Equity	A (USD)	03/10/2008	28.18		
	AT (HKD)	01/03/2011	10.00		
	IT (USD)	27/06/2013	1,000.00		
	RT (EUR)	04/08/2015	100.00		
	WT (USD)	12/01/2015	1,000.00		
Allianz Emerging Europe Equity	A (EUR)	11/12/2019	100.00		
	A (USD)	11/12/2019	10.00		
	P (EUR)	11/12/2019	1,000.00		
	W (EUR)	11/12/2019	1,000.00		
Allianz Emerging Markets Equity Opportunities	A (EUR)	04/11/2019	100.00		
	A (USD)	18/12/2019	10.00		
	FT (EUR)	14/12/2018	1,000.00		
	RT (EUR)	07/04/2016	100.00	01/02/2021	169.25
	WT (EUR)	18/12/2019	1,000.00		
	WT (USD)	03/01/2018	1,000.00	01/02/2021	1,242.61
	WT2 (EUR)	15/10/2014	1,000.00		
Allianz Emerging Markets Local Currency Bond	A (H2-EUR)	15/03/2017	100.00		
	I (USD)	16/12/2014	1,000.00		
	P (H2-EUR)	29/03/2018	1,000.00		
	WT (USD)	20/11/2017	1,000.00		
	Y14 (EUR)	20/09/2019	100.00	18/02/2021	92.67
Allianz Emerging Markets Multi Asset Income	W (USD)	30/07/2019	1,000.00		
Allianz Emerging Markets Select Bond	A (H2-EUR)	28/08/2019	100.00		
	AMg (USD)	13/04/2018	10.00		
	AT (USD)	16/10/2020	10.00		

Current financial year (30/09/2020-31/03/2021) [1] %	1 year (30/09/2019-30/09/2020) %	2 years (30/09/2018-30/09/2020) %	3 years (30/09/2017-30/09/2020) %	5 years (30/09/2015-30/09/2020) %	10 years (30/09/2010-30/09/2020) %	Since launch (Launch date - 30/09/2020) %
13.86	–	–	–	–	–	0.65
13.76	-0.31	1.35	–	–	–	4.18
13.76	-0.31	1.35	7.73	–	–	10.94
13.77	-0.31	1.36	7.75	22.06	–	14.25
13.67	-0.47	1.03	7.23	–	–	8.96
13.91	-0.04	1.92	8.64	23.78	–	41.23
0.11	0.17	–	–	–	–	6.62
19.89	0.64	1.63	11.04	–	–	30.26
19.90	0.65	1.63	11.04	–	–	30.33
19.90	0.65	1.64	11.06	–	–	9.76
19.83	0.42	1.25	10.32	–	–	28.03
19.55	0.05	0.42	9.06	–	–	22.02
19.69	0.30	0.92	9.92	–	–	21.82
20.76	2.11	4.63	15.99	–	–	30.26
20.37	1.46	3.27	13.75	41.23	–	47.16
20.39	1.46	3.29	13.78	–	–	13.96
20.47	–	–	–	–	–	0.73
20.36	1.43	3.22	13.64	–	–	12.99
20.32	1.35	3.06	13.38	–	–	15.92
20.54	–	–	–	–	–	8.37
-0.37	2.02	–	–	–	–	9.16
0.56	-13.38	-0.65	-2.70	–	–	0.06
1.03	-12.53	1.30	0.17	10.86	–	8.20
0.97	-12.64	–	–	–	–	-12.11
23.13	26.37	19.86	7.62	48.37	68.06	183.29
23.56	24.90	18.72	6.75	48.32	–	63.00
23.74	27.65	22.31	10.92	56.04	–	81.92
23.30	19.04	20.98	11.35	48.77	–	31.30
23.96	28.09	23.17	12.10	58.78	–	43.01
23.06	–	–	–	–	–	-27.26
23.41	–	–	–	–	–	-23.20
23.73	–	–	–	–	–	-26.73
23.88	–	–	–	–	–	-26.46
25.29	–	–	–	–	–	0.13
25.57	–	–	–	–	–	0.70
26.44	6.61	–	–	–	–	14.27
24.99	5.74	–	–	–	–	35.41
26.17	–	–	–	–	–	-3.28
29.32	13.78	–	–	–	–	-3.91
26.19	6.17	5.60	6.83	37.84	–	32.87
0.93	-5.54	-2.22	-15.87	–	–	-8.33
2.03	-2.72	6.09	-5.33	22.97	–	2.50
1.33	-5.05	-4.25	–	–	–	-19.31
2.08	-2.46	6.64	–	–	–	-2.05
5.70	-8.67	–	–	–	–	-8.31
14.64	6.88	–	–	–	–	3.43
3.02	-2.25	–	–	–	–	-2.14
3.57	-0.03	7.27	–	–	–	1.70
2.20	–	–	–	–	–	–

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Emerging Markets Select Bond (continued)	BMg (USD)	16/02/2021	10.00		
	BT (USD)	16/02/2021	10.00		
	I (USD)	28/10/2014	1,000.00		
	I (H2-EUR)	28/10/2014	1,000.00		
	IM (USD)	16/10/2020	1,000.00		
	IT (USD)	16/10/2020	1,000.00		
	P (H2-EUR)	28/08/2019	1,000.00		
	RT (H2-EUR)	16/12/2014	100.00		
	W9 (USD)	07/10/2020	100,000.00		
	WT (H2-EUR)	30/08/2017	1,000.00		
Allianz Emerging Markets Short Duration Bond	AM (H2-EUR)	04/06/2014	10.00		
	AT (H2-EUR)	12/08/2014	100.00		
	CT (H2-EUR)	04/06/2014	100.00		
	I (H2-EUR)	01/04/2014	1,000.00		
	IT (USD)	04/04/2017	1,000.00		
	IT8 (H-EUR)	05/10/2016	1,000.00		
	P2 (H2-EUR)	04/06/2014	1,000.00		
	RT (USD)	11/01/2018	10.00	28/10/2020	11.06
	RT (H2-EUR)	11/01/2018	100.00	28/10/2020	103.36
	W2 (USD)	14/11/2017	1,000.00		
	W7 (H2-EUR)	02/03/2021	1,000.00		
	WT (H2-EUR)	11/05/2017	1,000.00		
Allianz Emerging Markets Sovereign Bond	A (H2-EUR)	30/10/2019	100.00		
	AT (H2-EUR)	30/10/2019	100.00		
	I (H2-EUR)	30/10/2019	1,000.00		
	IT (USD)	30/10/2019	1,000.00		
	IT8 (H2-EUR)	12/11/2019	1,000.00		
	P (H2-EUR)	30/10/2019	1,000.00		
	R (H2-EUR)	30/10/2019	100.00		
	W (H2-GBP)	30/10/2019	1,000.00		
	W91 (H2-EUR)	20/03/2020	100,000.00		
	WT (H2-EUR)	30/10/2019	1,000.00		
Allianz Emerging Markets SRI Bond	A (H2-EUR)	15/05/2019	100.00		
	AMg (USD)	15/05/2019	10.00		
	AT (H2-SEK)	19/06/2020	1,000.00		
	I (H2-EUR)	15/05/2019	1,000.00		
	IT (USD)	15/05/2019	1,000.00		
	P (H2-EUR)	15/05/2019	1,000.00		
	P10 (USD)	15/05/2019	1,000.00		
	P10 (H2-EUR)	15/05/2019	1,000.00		
	RT (H2-EUR)	07/05/2020	100.00		
	W (EUR)	15/01/2021	1,000.00		
	WT (USD)	15/05/2019	1,000.00		
	WT (H2-EUR)	09/07/2020	1,000.00		
Allianz Emerging Markets SRI Corporate Bond	AMg (USD)	15/05/2019	10.00		
	AT (H2-EUR)	03/06/2019	100.00		
	I (H2-EUR)	15/05/2019	1,000.00		
	IT (H2-EUR)	29/05/2020	1,000.00		

Current financial year (30/09/2020-31/03/2021) [1] %	1 year (30/09/2019-30/09/2020) %	2 years (30/09/2018-30/09/2020) %	3 years (30/09/2017-30/09/2020) %	5 years (30/09/2015-30/09/2020) %	10 years (30/09/2010-30/09/2020) %	Since launch (Launch date - 30/09/2020) %
-5.27	–	–	–	–	–	–
-5.20	–	–	–	–	–	–
4.02	0.73	8.82	3.92	34.12	–	21.21
3.35	-1.64	3.11	-4.02	20.44	–	8.66
2.57	–	–	–	–	–	–
2.44	–	–	–	–	–	–
3.29	-1.57	–	–	–	–	-1.42
3.25	-1.75	2.94	-4.28	19.74	–	14.54
3.00	–	–	–	–	–	–
3.43	-1.44	3.53	-3.41	–	–	-2.94
3.01	0.83	5.94	1.52	13.25	–	3.66
2.97	0.82	5.88	1.37	13.16	–	4.22
2.84	0.40	5.07	0.20	11.09	–	1.18
3.33	1.33	7.00	2.91	15.99	–	9.27
3.84	3.40	12.52	10.92	–	–	13.09
3.29	1.41	7.06	2.98	–	–	5.50
3.29	1.41	7.06	3.03	16.13	–	7.03
0.64	3.39	–	–	–	–	9.90
0.81	1.19	–	–	–	–	2.53
3.94	3.59	12.90	–	–	–	11.35
-0.72	–	–	–	–	–	–
3.31	1.40	7.13	3.05	–	–	3.20
2.28	–	–	–	–	–	-2.16
2.27	–	–	–	–	–	-2.17
2.67	–	–	–	–	–	-1.54
3.30	–	–	–	–	–	0.57
2.64	–	–	–	–	–	-1.19
2.63	–	–	–	–	–	-1.57
2.63	–	–	–	–	–	-0.08
3.09	–	–	–	–	–	-0.94
2.43	–	–	–	–	–	23.48
2.82	–	–	–	–	–	-1.36
-0.48	-2.24	–	–	–	–	1.64
0.02	-0.04	–	–	–	–	5.17
-0.35	–	–	–	–	–	1.94
-0.14	-1.59	–	–	–	–	2.59
0.32	0.70	–	–	–	–	6.22
-0.14	-1.56	–	–	–	–	2.59
0.47	1.00	–	–	–	–	6.59
-0.04	-1.38	–	–	–	–	2.83
-0.15	–	–	–	–	–	8.02
-1.33	–	–	–	–	–	–
0.46	1.08	–	–	–	–	6.68
-0.02	–	–	–	–	–	1.09
3.21	2.79	–	–	–	–	6.30
2.81	0.68	–	–	–	–	2.64
3.18	1.41	–	–	–	–	4.02
3.18	–	–	–	–	–	4.93

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Emerging Markets SRI Corporate Bond (continued)	W2 (H2-EUR)	04/03/2020	1,000.00		
	WT (USD)	15/05/2019	1,000.00		
	WT9 (USD)	15/05/2019	100,000.00		
Allianz Enhanced Short Term Euro	A (EUR)	29/03/2018	100.00		
	AT (EUR)	01/10/2008	100.00		
	CT (EUR)	16/02/2009	100.00		
	I13 (EUR)	17/04/2007	1,000.00		
	IT13 (EUR)	16/02/2009	1,000.00		
	P (EUR)	29/03/2018	1,000.00	28/10/2020	995.28
	P3 (EUR)	08/06/2020	1,000.00		
	RT (EUR)	10/10/2017	100.00		
	S (H2-AUD)	07/10/2011	100.00		
	S (H2-NOK)	07/10/2011	1,000.00		
	W (EUR)	09/10/2014	1,000.00		
	WT (EUR)	10/07/2018	1,000.00		
	Y14 (EUR)	22/02/2019	100.00	18/02/2021	99.53
Allianz Euro Balanced	I2 (EUR)	19/09/2019	100.16		
	IT4 (EUR)	19/09/2019	100.00		
	RT (EUR)	14/10/2019	100.00		
Allianz Euro Bond	A (EUR)	02/01/2004	10.00		
	AQ (EUR)	06/10/2015	100.00		
	AT (EUR)	23/04/2003	10.00		
	CT (EUR)	31/07/2007	10.00		
	I (EUR)	23/04/2003	10.00		
	P (EUR)	06/10/2015	100.00		
	RT (H2-CHF)	24/06/2020	100.00		
	WT (EUR)	21/08/2018	1,000.00		
Allianz Euro Bond Short Term 1-3 Plus	CT (EUR)	01/10/2015	100.00		
	F (EUR)	29/01/2016	1,000.00		
	PT (EUR)	01/10/2015	1,000.00		
	WT (EUR)	01/10/2015	1,000.00		
	WT6 (EUR)	23/11/2016	100.00	01/02/2021	100.47
Allianz Euro Bond Strategy	AT2 (EUR)	18/05/2016	100.00		
	C (EUR)	09/02/2010	100.00		
	CT (EUR)	09/02/2010	100.00		
	FT (EUR)	14/10/2016	1,000.00		
	IT (EUR)	09/02/2010	1,000.00		
	PT (EUR)	18/05/2016	1,000.00		
	RT (H2-CHF)	14/08/2019	100.00		
Allianz Euro Credit Risk Control	I (EUR)	19/08/2020	1,000.00		
	W (EUR)	19/08/2020	1,000.00		
	W3 (EUR)	01/10/2020	1,000.00		
Allianz Euro Credit SRI	A (EUR)	13/01/2015	100.00		
	AT (EUR)	02/02/2015	100.00		
	CT (EUR)	26/10/2016	100.00		
	I (EUR)	13/01/2015	1,000.00		
	IT (EUR)	09/08/2016	1,000.00		

Current financial year (30/09/2020-31/03/2021) [1] %	1 year (30/09/2019-30/09/2020) %	2 years (30/09/2018-30/09/2020) %	3 years (30/09/2017-30/09/2020) %	5 years (30/09/2015-30/09/2020) %	10 years (30/09/2010-30/09/2020) %	Since launch (Launch date - 30/09/2020) %
3.27	–	–	–	–	–	-0.35
3.74	3.82	–	–	–	–	7.74
3.81	3.83	–	–	–	–	7.76
-0.11	-0.34	-0.67	–	–	–	-0.77
-0.10	-0.34	-0.68	-0.89	-1.15	1.63	7.30
-0.16	-0.44	-0.88	-1.18	-1.59	0.93	3.81
-0.08	-0.28	-0.56	-0.71	-0.83	2.77	15.08
-0.08	-0.28	-0.56	-0.71	-0.67	2.94	5.82
0.03	-0.12	–	–	–	–	-0.50
-0.08	–	–	–	–	–	0.17
-0.10	-0.32	-0.66	–	–	–	-0.87
0.22	0.76	2.68	5.06	10.29	–	26.55
0.36	1.01	2.25	3.36	5.79	–	14.22
-0.05	-0.23	-0.46	-0.55	-0.40	–	-0.39
-0.06	-0.23	-0.46	–	–	–	-0.50
0.01	-0.12	–	–	–	–	-0.12
10.27	-1.33	–	–	–	–	-0.98
10.69	-0.59	–	–	–	–	-0.22
10.26	–	–	–	–	–	-0.43
-0.52	0.83	9.48	8.77	11.97	40.09	71.45
-0.74	0.35	8.48	7.24	–	–	9.33
-0.51	0.80	9.43	8.69	11.93	40.11	76.40
-0.58	0.71	9.26	8.34	11.44	38.74	55.80
-0.35	1.31	10.49	10.18	14.72	48.03	94.98
-0.31	1.20	10.35	10.03	–	–	14.17
-0.58	–	–	–	–	–	1.95
-0.22	1.39	10.74	–	–	–	9.98
-0.01	-0.22	1.40	-0.45	–	–	-2.16
0.15	0.09	2.05	0.67	–	–	0.20
0.12	0.03	1.93	0.42	–	–	-0.03
0.14	0.11	2.04	0.60	–	–	0.44
0.30	0.13	–	–	–	–	0.17
-0.62	0.00	8.74	7.49	–	–	6.14
-0.62	0.00	8.73	7.49	8.97	30.36	36.88
-0.62	0.00	8.73	7.48	8.97	30.36	36.86
-0.32	0.62	10.09	9.50	–	–	7.50
-0.41	0.43	9.67	8.87	11.50	37.30	44.72
-0.43	0.39	9.58	8.75	–	–	7.94
-0.58	0.07	–	–	–	–	0.44
3.07	–	–	–	–	–	-0.63
3.02	–	–	–	–	–	-0.63
2.85	–	–	–	–	–	–
2.32	1.34	9.17	7.77	18.40	–	14.74
2.32	1.34	9.06	7.65	18.35	–	13.60
2.16	1.02	8.37	6.63	–	–	7.32
2.59	1.88	10.24	9.39	21.54	–	18.29
2.59	1.88	10.24	9.38	–	–	10.92

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Euro Credit SRI (continued)	IT (H2-CHF)	24/01/2019	1,000.00		
	P (EUR)	06/12/2017	1,000.00		
	P2 (EUR)	12/06/2019	1,000.00		
	PT (EUR)	26/10/2016	1,000.00		
	PT2 (EUR)	12/06/2019	1,000.00		
	R (EUR)	13/01/2015	100.00		
	R2 (EUR)	24/07/2018	100.00		
	RT (EUR)	24/04/2015	100.00		
	RT (H2-CHF)	18/07/2019	100.00		
	W (EUR)	13/01/2015	1,000.00		
	W (H2-JPY)	21/08/2020	200,000.00		
	WT (EUR)	22/06/2018	1,000.00		
	WT4 (EUR)	04/06/2020	1,000.00		
	Y14 (EUR)	19/03/2020	100.00	18/02/2021	115.27
Allianz Euro Government Bond	I2 (EUR)	19/09/2019	49.93		
	IT4 (EUR)	19/09/2019	50.00		
	PT (EUR)	22/05/2020	1,000.00		
	RT (EUR)	14/10/2019	100.00		
Allianz Euro High Yield Bond	A (EUR)	09/02/2010	100.00		
	AM (EUR)	01/03/2013	10.00		
	AM (H2-USD)	01/03/2013	10.00		
	AT (EUR)	09/02/2010	100.00		
	AT (H2-PLN)	18/07/2011	400.00		
	AT (H2-USD)	16/10/2020	10.00		
	I (EUR)	08/12/2017	1,000.00		
	IM (H2-USD)	16/10/2020	1,000.00		
	IT (EUR)	09/02/2010	1,000.00		
	IT (H2-USD)	16/10/2020	1,000.00		
	IT8 (H-EUR)	05/10/2016	1,000.00		
	P (EUR)	09/01/2013	1,000.00		
	R (EUR)	20/04/2015	100.00		
	RT (EUR)	20/04/2015	100.00		
	RT (H2-CHF)	18/07/2019	100.00		
	WT (EUR)	12/12/2013	1,000.00		
	Y14 (EUR)	21/10/2019	100.00	18/02/2021	103.27
Allianz Euro High Yield Defensive	AT (EUR)	13/12/2012	100.00		
	I (EUR)	09/10/2012	1,000.00		
	W (EUR)	30/03/2016	1,000.00		
	WT (EUR)	18/05/2016	1,000.00		
Allianz Euro Inflation-linked Bond	A (EUR)	02/10/2014	100.00		
	AT (EUR)	02/10/2014	100.00		
	CT (EUR)	17/11/2015	100.00		
	IT (EUR)	03/09/2015	1,000.00		
	IT8 (EUR)	26/01/2017	1,000.00		
	P (EUR)	29/03/2018	1,000.00		
	RT (H2-CHF)	14/08/2019	100.00		
	WT (EUR)	18/03/2014	1,000.00		
	Y14 (EUR)	21/10/2019	100.00	18/02/2021	102.07

Current financial year (30/09/2020-31/03/2021) [1] %	1 year (30/09/2019-30/09/2020) %	2 years (30/09/2018-30/09/2020) %	3 years (30/09/2017-30/09/2020) %	5 years (30/09/2015-30/09/2020) %	10 years (30/09/2010-30/09/2020) %	Since launch (Launch date - 30/09/2020) %
2.49	1.59	–	–	–	–	10.44
2.57	1.85	10.15	–	–	–	7.86
2.75	2.15	–	–	–	–	5.74
2.57	1.84	10.14	9.26	–	–	10.80
2.66	2.14	–	–	–	–	5.73
2.54	1.80	10.06	9.13	21.05	–	17.72
2.66	2.03	10.54	–	–	–	10.54
2.55	1.79	10.05	9.12	21.16	–	15.74
2.41	1.56	–	–	–	–	2.52
2.68	2.06	10.63	9.98	22.64	–	19.50
2.93	–	–	–	–	–	0.09
2.68	2.06	10.64	–	–	–	10.48
2.72	–	–	–	–	–	4.32
3.58	–	–	–	–	–	11.59
-1.45	1.25	–	–	–	–	2.06
-1.25	1.65	–	–	–	–	2.48
-1.36	–	–	–	–	–	4.35
-1.35	–	–	–	–	–	2.16
5.36	-1.11	3.28	2.91	17.80	48.19	64.75
5.45	-1.10	3.31	2.90	17.78	–	27.82
5.92	0.77	8.37	10.70	30.46	–	42.32
5.36	-1.12	3.28	2.91	17.81	48.20	64.86
5.71	0.08	6.67	8.49	29.08	–	78.00
4.90	–	–	–	–	–	–
5.67	-0.52	4.53	–	–	–	4.19
5.22	–	–	–	–	–	–
5.68	-0.52	4.53	4.78	21.39	57.34	75.70
5.26	–	–	–	–	–	–
5.68	-0.53	4.52	4.77	–	–	11.00
5.65	-0.56	4.45	4.66	21.18	–	32.09
5.62	-0.62	4.33	4.47	20.80	–	15.16
5.62	-0.62	4.33	4.45	20.81	–	15.17
5.55	-1.01	–	–	–	–	-0.47
5.83	-0.22	5.16	5.73	23.23	–	28.84
6.14	–	–	–	–	–	-0.37
4.10	-0.36	2.31	1.94	17.11	–	26.87
4.41	0.24	3.55	3.80	20.67	–	36.53
4.57	0.55	4.17	4.74	–	–	16.31
4.57	0.54	4.17	4.74	–	–	15.14
3.89	-2.38	2.63	2.82	5.34	–	5.40
3.89	-2.38	2.62	2.80	5.33	–	5.36
3.76	-2.63	2.11	2.04	–	–	2.36
4.09	-2.01	3.41	4.02	7.68	–	8.27
4.09	-1.98	3.44	4.05	–	–	5.21
4.07	-2.05	3.33	–	–	–	1.37
3.90	-2.37	–	–	–	–	-1.99
4.15	-1.90	3.65	4.39	8.29	–	15.60
2.69	–	–	–	–	–	-0.60

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Euro Investment Grade Bond Strategy	A (EUR)	13/07/2015	100.00		
	I (EUR)	01/07/2013	1,000.00		
	IT (EUR)	20/03/2012	1,000.00		
	IT8 (EUR)	27/01/2017	1,000.00		
	P (EUR)	29/03/2018	1,000.00	28/10/2020	1,050.92
	P7 (EUR)	22/11/2016	100.00		
	W (EUR)	13/07/2015	1,000.00		
Allianz Euro Subordinated Financials	IT (EUR)	24/05/2018	1,000.00		
	W9 (EUR)	24/05/2018	100,000.00		
Allianz Euroland Equity Growth	A (EUR)	16/10/2006	100.00		
	AT (EUR)	16/10/2006	100.00		
	AT (H2-CHF)	04/12/2013	100.00		
	AT (H2-GBP)	04/12/2013	100.00		
	AT (H2-USD)	04/12/2013	10.00		
	CT (EUR)	02/11/2006	100.00		
	I (EUR)	04/10/2006	1,000.00		
	IT (EUR)	04/10/2006	1,000.00		
	PT (EUR)	18/08/2015	1,000.00		
	PT (H2-CHF)	01/06/2015	1,000.00		
	PT2 (EUR)	01/06/2015	1,000.00		
	R (EUR)	01/10/2015	100.00		
	RT (EUR)	01/10/2015	100.00		
	W (EUR)	02/10/2006	1,000.00		
	WT (EUR)	28/11/2012	1,000.00		
	YT (H-GBP)	23/12/2019	50.00		
Allianz Europe Conviction Equity	A (EUR)	07/11/2008	100.00		
	AT (EUR)	17/11/2014	100.00		
	IT8 (H-EUR)	05/10/2016	1,000.00		
	P (EUR)	29/03/2018	1,000.00	28/10/2020	961.49
	WT (EUR)	12/08/2014	1,000.00		
Allianz Europe Equity Growth	A (EUR)	16/10/2006	100.00		
	A (GBP)	03/08/2009	99.30		
	AT (EUR)	16/10/2006	100.00		
	AT (H2-HUF)	17/08/2010	25,000.00		
	AT (H2-SGD)	01/10/2012	10.00		
	AT (H2-USD)	06/12/2012	10.00		
	AT (H-CHF)	22/10/2012	100.00		
	AT (H-PLN)	22/03/2012	400.00		
	CT (EUR)	02/11/2006	100.00		
	I (EUR)	04/10/2006	1,000.00		
	I (USD)	07/07/2014	1,000.00		
	IT (EUR)	04/10/2006	1,000.00		
	IT (H2-USD)	02/05/2013	1,000.00		
	P (EUR)	15/06/2012	1,000.00		
	P (GBP)	04/01/2012	1,000.00		
	P2 (EUR)	21/08/2012	1,000.00		
	PT (AUD)	30/03/2012	1,000.00		
	PT (EUR)	01/10/2013	1,000.00		

Current financial year (30/09/2020-31/03/2021) [1)] %	1 year (30/09/2019-30/09/2020) %	2 years (30/09/2018-30/09/2020) %	3 years (30/09/2017-30/09/2020) %	5 years (30/09/2015-30/09/2020) %	10 years (30/09/2010-30/09/2020) %	Since launch (Launch date - 30/09/2020) %
1.84	-0.20	6.20	4.32	12.10	–	11.72
2.04	0.17	7.00	5.60	15.04	–	27.68
2.04	0.17	7.00	5.59	15.03	–	38.42
2.10	0.26	7.07	5.52	–	–	8.90
0.97	0.24	–	–	–	–	5.78
2.02	0.14	6.92	5.49	–	–	8.90
2.10	0.29	7.26	5.98	15.71	–	15.51
3.46	1.38	8.93	–	–	–	8.80
3.58	1.62	9.43	–	–	–	9.39
13.68	12.28	12.26	13.86	41.17	148.98	158.13
13.68	12.28	12.26	13.85	41.18	149.00	157.96
13.65	11.91	11.79	12.79	38.15	–	64.76
13.91	11.86	12.88	15.50	44.27	–	73.49
14.44	14.58	18.29	22.89	56.03	–	86.30
13.25	11.45	10.59	11.32	35.98	130.99	136.40
14.18	13.29	14.28	16.93	47.60	172.12	196.69
14.18	13.29	14.29	16.94	47.61	172.14	196.73
14.16	13.24	14.20	16.81	47.32	–	34.26
14.03	12.87	13.48	15.19	43.26	–	27.91
14.33	13.59	14.89	17.87	49.55	–	34.18
14.10	13.13	13.97	16.45	–	–	44.17
14.10	13.13	13.96	16.44	–	–	44.14
14.35	13.63	14.97	18.00	49.84	180.42	203.50
14.35	13.63	14.97	18.00	49.84	–	110.19
14.56	–	–	–	–	–	2.04
22.97	-6.24	-1.24	-0.95	11.60	56.75	87.00
22.97	-6.24	-1.24	-0.95	11.60	–	18.33
21.67	-4.47	0.87	2.04	–	–	16.61
-5.50	-5.47	–	–	–	–	5.58
23.70	-5.12	1.14	2.66	18.45	–	27.70
15.71	17.18	17.07	22.99	47.01	165.64	216.21
7.96	20.67	20.32	27.33	81.76	182.34	301.68
15.71	17.18	17.07	22.99	47.00	165.60	216.28
16.26	17.31	17.62	24.06	50.41	192.24	205.29
16.11	18.32	20.63	28.89	57.59	–	122.20
16.45	19.49	22.95	31.83	61.46	–	117.00
14.78	16.88	16.22	22.37	52.56	–	108.33
15.18	18.13	20.05	29.60	68.66	–	169.02
15.28	16.30	15.32	20.25	41.59	146.42	184.42
16.23	18.23	19.18	26.32	53.68	190.33	267.14
16.67	26.41	19.95	25.14	59.80	–	48.24
16.23	18.23	19.18	26.32	53.69	190.33	267.14
17.05	20.66	25.25	35.75	68.92	–	117.82
16.20	18.18	19.09	26.17	53.39	–	150.41
8.41	21.67	22.39	30.54	88.84	–	190.18
16.37	18.53	19.83	27.34	55.75	–	127.09
8.91	20.00	21.78	37.97	58.14	–	209.27
16.20	18.18	19.09	26.18	53.39	–	93.00

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Europe Equity Growth (continued)	R (EUR)	31/08/2017	100.00		
	RT (EUR)	14/08/2017	100.00		
	RT (H2-USD)	10/10/2017	10.00		
	W (EUR)	02/10/2006	1,000.00		
	WT (EUR)	09/08/2010	1,000.00		
Allianz Europe Equity Growth Select	A (EUR)	02/05/2013	100.00		
	A (H2-CZK)	25/08/2015	3,000.00		
	A (H2-USD)	12/02/2015	10.00		
	AT (EUR)	02/05/2013	100.00		
	AT (H2-CZK)	01/10/2015	3,000.00		
	AT (H2-SGD)	13/03/2015	10.00		
	AT (H2-USD)	13/03/2015	10.00		
	CT (EUR)	02/05/2013	100.00		
	I (EUR)	02/05/2013	1,000.00		
	IT (EUR)	02/05/2013	1,000.00		
	IT (H2-USD)	22/05/2015	1,000.00		
	IT8 (H-EUR)	12/09/2016	1,000.00		
	P (EUR)	02/05/2013	1,000.00		
	PT (EUR)	18/08/2015	1,000.00		
	R (EUR)	23/03/2015	100.00		
	RT (GBP)	15/12/2014	100.00		
	RT (EUR)	18/02/2015	100.00		
	W (EUR)	02/05/2013	1,000.00		
	W3 (EUR)	02/04/2015	1,000.00		
	W6 (EUR)	28/06/2018	1,000.00		
	WT (EUR)	02/05/2013	1,000.00		
	WT63 (EUR)	18/11/2020	1,000.00		
	Y14 (EUR)	07/10/2019	100.00	18/02/2021	137.26
Allianz Europe Equity SRI	A (EUR)	26/10/2010	100.00		
	AT (EUR)	13/04/2016	100.00		
	CT2 (EUR)	13/04/2016	100.00		
	I (EUR)	30/03/2017	1,000.00		
	IT (EUR)	08/03/2018	1,000.00	28/10/2020	997.80
	RT (EUR)	18/10/2017	100.00		
	W (EUR)	26/10/2010	1,000.00		
	WT (EUR)	25/10/2016	1,000.00		
Allianz Europe Equity Value	A (EUR)	09/03/2020	100.00		
	AT (EUR)	09/05/2017	100.00		
	I (EUR)	28/10/2014	1,000.00		
	P (EUR)	29/03/2017	1,000.00		
	R (EUR)	18/01/2019	100.00		
	RT (EUR)	31/08/2017	100.00		
	W9 (EUR)	10/03/2017	100,000.00		
	WT (EUR)	12/01/2021	1,000.00		
Allianz Europe Income and Growth	AM (EUR)	05/05/2015	10.00		
	AM (H2-AUD)	14/08/2017	10.00		
	AM (H2-CAD)	14/08/2017	10.00		
	AM (H2-GBP)	14/08/2017	10.00		

Current financial year (30/09/2020-31/03/2021) [1] %	1 year (30/09/2019-30/09/2020) %	2 years (30/09/2018-30/09/2020) %	3 years (30/09/2017-30/09/2020) %	5 years (30/09/2015-30/09/2020) %	10 years (30/09/2010-30/09/2020) %	Since launch (Launch date - 30/09/2020) %
16.15	18.06	18.85	25.78	–	–	30.49
16.15	18.07	18.85	25.79	–	–	30.56
16.95	20.31	24.67	–	–	–	33.90
16.40	18.58	19.90	27.46	56.02	199.16	281.98
16.40	18.58	19.90	27.47	56.02	199.17	212.29
17.31	18.03	17.65	21.34	42.89	–	84.32
17.29	17.62	18.95	22.78	42.18	–	42.14
17.99	20.36	23.67	30.21	56.72	–	51.55
17.32	18.04	17.64	21.31	42.86	–	84.29
17.29	17.61	18.94	22.77	–	–	39.43
17.62	19.09	21.17	26.95	52.37	–	38.50
18.09	20.32	23.57	30.37	57.19	–	42.10
16.88	17.15	15.88	18.60	37.58	–	74.36
17.83	19.08	19.75	24.58	49.37	–	96.91
17.83	19.09	19.75	24.59	49.38	–	96.97
18.58	21.41	25.70	33.95	64.62	–	44.56
17.37	18.94	19.29	24.94	–	–	45.28
17.81	19.04	19.66	24.44	49.04	–	96.24
17.81	19.04	19.66	24.43	49.07	–	35.84
17.75	18.92	19.44	24.08	48.30	–	33.81
9.93	22.53	23.01	28.71	83.23	–	90.27
17.75	18.92	19.42	24.06	48.29	–	44.26
18.01	19.44	20.47	25.71	51.58	–	101.39
18.10	19.62	20.84	26.28	52.73	–	39.28
18.01	19.44	20.48	–	–	–	21.44
18.01	19.44	20.48	25.71	51.65	–	101.37
13.92	–	–	–	–	–	–
15.98	–	–	–	–	–	18.40
15.00	-4.45	0.35	-2.26	22.82	–	49.73
15.00	-4.44	0.35	-2.25	–	–	23.01
14.94	-4.54	0.16	-2.54	–	–	22.50
15.51	-3.60	2.16	0.39	–	–	6.98
-4.19	-3.66	–	–	–	–	4.14
15.39	-3.73	1.85	–	–	–	-0.87
15.68	-3.30	2.78	1.31	30.36	–	68.38
15.68	-3.30	2.78	1.31	–	–	19.99
26.66	–	–	–	–	–	29.93
26.66	-14.96	-20.01	-18.98	–	–	-17.99
27.23	-14.21	-18.57	-16.80	9.15	–	12.08
27.20	-14.24	-18.68	-16.92	–	–	-11.82
27.15	-14.33	–	–	–	–	-10.38
27.12	-14.31	-18.78	-17.13	–	–	-13.40
27.42	-13.95	-18.07	-16.03	–	–	-10.19
9.44	–	–	–	–	–	–
10.68	-7.25	-6.56	-6.34	6.96	–	-4.89
10.77	-7.01	-3.97	-1.41	–	–	0.03
10.89	-6.14	-3.24	-1.26	–	–	0.00
10.86	-6.97	-5.23	-3.97	–	–	-2.88

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Europe Income and Growth (continued)	AM (H2-HKD)	14/08/2017	10.00		
	AM (H2-NZD)	14/08/2017	10.00		
	AM (H2-RMB)	13/04/2018	10.00		
	AM (H2-SGD)	14/08/2017	10.00		
	AM (H2-USD)	14/04/2015	10.00		
	AMg (EUR)	01/06/2016	10.00		
	AMg (H2-AUD)	01/06/2016	10.00		
	AMg (H2-HKD)	01/06/2016	10.00		
	AMg (H2-SGD)	01/06/2016	10.00		
	AMg (H2-USD)	01/06/2016	10.00		
	AT (H2-HKD)	15/03/2021	10.00		
	AT (H2-USD)	02/10/2017	10.00		
	W (EUR)	14/04/2015	1,000.00		
Allianz Europe Mid Cap Equity	AT (EUR)	10/11/2017	100.00		
	I (EUR)	14/01/2014	1,000.00		
Allianz Europe Small and Micro Cap Equity	Allianz Actions Europe PME-ETI AT (EUR)	22/07/2019	100.00		
Allianz Europe Small Cap Equity	A (EUR)	05/06/2012	100.00		
	AT (EUR)	15/09/2009	100.00		
	AT (H2-USD)	08/07/2016	10.00		
	I (EUR)	05/06/2012	1,000.00		
	IT (EUR)	15/09/2009	1,000.00		
	P (EUR)	02/10/2013	1,000.00		
	PT2 (EUR)	29/02/2016	1,000.00	02/02/2021	1,594.29
	RT (EUR)	08/04/2016	100.00		
	WT (EUR)	05/06/2012	1,000.00		
	Y14 (EUR)	07/10/2019	100.00	18/02/2021	129.20
Allianz European Bond Unconstrained	IT (EUR)	20/03/2018	1,000.00		
	W (EUR)	20/03/2018	1,000.00		
Allianz European Equity Dividend	A (EUR)	10/01/2011	100.00		
	A (H2-CZK)	25/08/2015	3,000.00		
	A20 (EUR)	02/10/2017	100.00		
	Aktienzins - A2 (EUR)	31/10/2014	100.00		
	AM (EUR)	02/10/2013	10.00		
	AM (H2-AUD)	02/10/2013	10.00		
	AM (H2-GBP)	16/10/2017	10.00		
	AM (H2-HKD)	02/10/2013	10.00		
	AM (H2-NZD)	01/04/2016	10.00		
	AM (H2-RMB)	18/02/2014	10.00		
	AM (H2-SGD)	14/04/2014	10.00		
	AM (H2-USD)	02/10/2013	10.00		
	AMg (H2-USD)	04/11/2015	10.00		
	AQ (EUR)	01/07/2015	100.00		
	AT (EUR)	10/03/2009	100.00		
	AT (H2-CZK)	01/10/2015	3,000.00		
	CM (USD)	15/03/2019	10.00		
	CT (EUR)	10/03/2009	100.00		
	CT (USD)	15/03/2019	10.00		

Current financial year (30/09/2020-31/03/2021) [1] %	1 year (30/09/2019-30/09/2020) %	2 years (30/09/2018-30/09/2020) %	3 years (30/09/2017-30/09/2020) %	5 years (30/09/2015-30/09/2020) %	10 years (30/09/2010-30/09/2020) %	Since launch (Launch date - 30/09/2020) %
11.07	-5.15	-2.28	-0.58	–	–	0.59
10.91	-6.58	-3.69	-0.82	–	–	0.67
12.39	-4.48	-0.55	–	–	–	1.86
11.08	-6.01	-3.06	-1.08	–	–	0.18
11.19	-5.40	-1.67	1.01	18.24	–	3.31
10.55	-7.16	-6.41	-6.22	–	–	4.56
10.75	-7.01	-4.00	-1.53	–	–	12.88
11.24	-5.30	-2.38	-0.65	–	–	12.08
11.05	-5.98	-3.06	-1.16	–	–	11.92
11.29	-5.33	-1.69	1.02	–	–	14.63
0.70	–	–	–	–	–	–
11.41	-5.35	-1.66	–	–	–	0.80
11.16	-6.31	-4.68	-3.49	12.26	–	-1.10
18.42	7.36	6.60	–	–	–	10.45
19.01	8.45	8.78	12.83	29.36	–	51.55
24.36	23.56	–	–	–	–	19.66
24.07	2.03	-4.95	4.60	24.50	–	115.36
24.06	2.04	-4.94	4.61	24.52	128.20	172.36
24.79	4.23	0.21	12.80	–	–	42.80
24.69	3.06	-3.02	7.81	30.94	–	134.20
24.69	3.07	-3.02	7.80	30.93	152.33	204.06
24.67	3.02	-3.09	7.68	30.66	–	68.72
19.26	3.34	–	–	–	–	33.69
24.59	2.95	-3.26	7.39	–	–	29.26
24.91	3.42	-2.33	8.94	33.24	–	141.11
22.43	–	–	–	–	–	5.58
0.77	-0.40	1.80	–	–	–	1.34
0.83	-0.27	2.06	–	–	–	1.67
18.19	-16.36	-18.33	-17.47	-3.85	–	36.29
18.23	-16.97	-17.82	-16.86	-4.65	–	-3.30
18.19	-16.35	-18.33	–	–	–	-17.70
18.20	-16.36	-18.32	-17.46	-3.83	–	-0.87
18.26	-16.41	-18.36	-17.46	-3.83	–	12.85
18.25	-17.24	-17.37	-14.62	3.47	–	26.10
18.39	-16.78	-17.87	–	–	–	-16.88
18.83	-14.79	-14.86	-12.75	3.47	–	20.46
18.49	-16.79	-16.91	-13.77	–	–	5.24
20.12	-14.06	-13.17	-8.96	14.60	–	26.63
18.60	-15.60	-15.76	-13.54	3.28	–	10.11
19.06	-14.94	-14.24	-11.42	6.00	–	23.39
19.14	-14.85	-14.19	-11.40	–	–	-3.11
18.19	-16.34	-18.30	-17.42	-3.76	–	-11.96
18.20	-16.36	-18.33	-17.47	-3.85	43.70	128.95
18.22	-16.98	-17.72	-16.74	–	–	-6.09
17.90	-11.11	–	–	–	–	-15.65
17.75	-16.98	-19.55	-19.31	-7.39	33.33	110.04
17.91	-11.17	–	–	–	–	-15.70

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz European Equity Dividend (continued)	I (EUR)	09/10/2013	1,000.00		
	IT (EUR)	10/03/2009	1,000.00		
	IT (H2-USD)	02/11/2015	1,000.00		
	IT20 (EUR)	02/10/2017	1,000.00		
	P (EUR)	04/02/2014	1,000.00		
	PM (H2-USD)	16/07/2018	1,000.00	01/02/2021	774.96
	PT (EUR)	18/08/2015	1,000.00		
	R (EUR)	25/03/2015	100.00		
	RT (EUR)	25/03/2015	100.00		
	W (EUR)	04/12/2013	1,000.00		
	W7 (EUR)	01/06/2018	1,000.00		
	W8 (EUR)	17/12/2018	1,000.00	28/10/2020	812.31
	WT (EUR)	14/03/2014	1,000.00		
Allianz European Real Estate Securities	AT (EUR)	22/06/2020	100.00		
	WT (EUR)	13/01/2021	1,000.00		
Allianz Event Driven Strategy	I3 (USD)	08/06/2017	1,000.00	03/02/2021	1,050.85
	RT (USD)	18/01/2018	10.00	28/10/2020	10.18
	RT (H2-EUR)	18/01/2018	100.00	03/02/2021	97.06
	WT9 (H2-EUR)	10/05/2017	100,000.00		
	X7 (USD)	10/05/2017	1.00		
Allianz Fixed Income Macro	I (H2-EUR)	16/12/2020	1,000.00		
	IT (H2-EUR)	16/12/2020	1,000.00		
	IT (H2-USD)	08/02/2021	1,000.00		
	PT (H2-EUR)	25/02/2021	1,000.00		
	PT10 (H2-EUR)	16/12/2020	1,000.00		
	PT10 (H2-USD)	16/12/2020	1,000.00		
	PT8 (H2-EUR)	30/03/2021	1,000.00		
	RT2 (H2-EUR)	25/02/2021	100.00		
	RT2 (H2-USD)	25/02/2021	10.00		
	WT (GBP)	16/12/2020	1,000.00		
	WT (H2-EUR)	08/02/2021	1,000.00		
	WT (H2-USD)	08/02/2021	1,000.00		
Allianz Flexi Asia Bond	A (H2-EUR)	15/04/2013	100.00		
	AM (USD)	03/07/2012	10.00		
	AM (HKD)	03/07/2012	10.00		
	AM (SGD)	17/10/2016	10.00		
	AM (H2-AUD)	03/07/2012	10.00		
	AM (H2-CAD)	03/07/2012	10.00		
	AM (H2-EUR)	01/03/2013	10.00		
	AM (H2-GBP)	01/03/2013	10.00		
	AM (H2-NZD)	17/07/2012	10.00		
	AM (H2-RMB)	03/07/2012	10.00		
	AM (H2-SGD)	01/03/2013	10.00		
	AM (H2-ZAR)	18/12/2017	150.00		
	AMg (USD)	04/11/2015	10.00		
	AT (USD)	03/07/2012	10.00		
	I (EUR)	03/07/2012	1,000.00		
	IM (USD)	03/04/2018	1,000.00		

Current financial year (30/09/2020-31/03/2021) [1] %	1 year (30/09/2019-30/09/2020) %	2 years (30/09/2018-30/09/2020) %	3 years (30/09/2017-30/09/2020) %	5 years (30/09/2015-30/09/2020) %	10 years (30/09/2010-30/09/2020) %	Since launch (Launch date - 30/09/2020) %
18.71	-15.61	-16.86	-15.23	0.53	–	21.18
18.72	-15.61	-16.87	-15.24	0.52	57.04	153.49
19.39	-13.89	-12.55	-8.80	–	–	3.39
18.72	-15.61	-16.86	–	–	–	-15.49
18.69	-15.64	-16.92	-15.33	0.34	–	14.24
8.12	-13.97	–	–	–	–	-12.36
18.70	-15.63	-16.92	-15.32	0.32	–	-6.87
18.63	-15.71	-17.06	-15.55	-0.13	–	-10.95
18.64	-15.73	-17.10	-15.59	-0.18	–	-11.01
18.90	-15.36	-16.37	-14.48	2.04	–	16.11
19.09	-15.16	-15.91	–	–	–	-14.81
-5.55	-15.15	–	–	–	–	-10.61
18.90	-15.36	-16.37	-14.48	2.03	–	13.15
2.84	–	–	–	–	–	1.29
1.49	–	–	–	–	–	–
2.46	0.92	–	–	–	–	2.98
0.00	0.69	–	–	–	–	1.80
2.11	-1.13	–	–	–	–	-4.95
2.31	-0.75	-1.10	-3.96	–	–	-4.07
2.64	2.09	5.34	5.56	–	–	6.61
0.90	–	–	–	–	–	–
0.85	–	–	–	–	–	–
0.00	–	–	–	–	–	–
-0.35	–	–	–	–	–	–
0.98	–	–	–	–	–	–
1.32	–	–	–	–	–	–
–	–	–	–	–	–	–
-0.35	–	–	–	–	–	–
-0.20	–	–	–	–	–	–
1.09	–	–	–	–	–	–
-0.14	–	–	–	–	–	–
0.00	–	–	–	–	–	–
-0.10	-2.56	0.56	-5.24	5.44	–	-0.09
0.49	-0.32	6.17	2.69	18.05	–	21.44
0.63	-1.41	5.18	2.00	18.15	–	21.53
-1.74	-1.18	6.58	4.27	–	–	5.87
0.17	-1.38	4.21	0.80	18.26	–	31.46
0.35	-0.74	4.72	0.80	14.93	–	20.88
-0.22	-2.44	0.87	-4.97	6.00	–	1.20
0.27	-1.82	2.65	-2.22	10.81	–	7.09
0.16	-1.08	4.68	1.51	19.97	–	33.71
1.39	0.87	7.88	6.02	29.62	–	43.41
0.24	-0.77	4.83	0.72	15.97	–	11.74
2.69	4.14	16.00	–	–	–	16.06
0.34	-0.26	6.14	2.72	–	–	15.39
0.33	-0.25	6.21	2.79	18.08	–	21.50
0.46	-6.16	6.86	5.72	17.40	–	37.27
0.76	0.38	7.66	–	–	–	4.72

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Flexi Asia Bond (continued)	IQ (USD)	15/05/2018	1,000.00	01/02/2021	976.88
	IT (USD)	03/09/2012	1,000.00		
	P (H2-EUR)	29/03/2018	1,000.00		
	PQ (HKD)	03/06/2013	1,000.00		
	PQ (H2-GBP)	03/06/2013	1,000.00		
	RM (USD)	01/06/2018	10.00		
	WT (USD)	25/08/2017	1,000.00		
	WT (H2-EUR)	12/01/2021	1,000.00		
Allianz Floating Rate Notes Plus	AT (EUR)	11/08/2016	100.00		
	AT2 (EUR)	02/09/2016	100.00		
	AT2 (H2-USD)	20/06/2017	10.00	28/10/2020	10.70
	I (EUR)	23/01/2015	1,000.00		
	I3 (EUR)	09/10/2017	1,000.00		
	IT (EUR)	08/12/2016	1,000.00		
	P (EUR)	26/06/2017	1,000.00		
	RT (EUR)	10/10/2017	100.00		
	VarioZins A (EUR)	23/09/2014	100.00		
	VarioZins A (H2-USD)	17/03/2017	10.00		
	VarioZins P (EUR)	22/07/2016	1,000.00		
	VarioZins P (H2-USD)	17/03/2017	1,000.00		
	WT (EUR)	03/09/2015	1,000.00		
Allianz Food Security	A (EUR)	06/10/2020	100.00		
	AT (EUR)	06/10/2020	100.00		
	AT (USD)	06/10/2020	10.00		
	CT (EUR)	06/10/2020	100.00		
	I (H2-EUR)	06/10/2020	1,000.00		
	IT (EUR)	06/10/2020	1,000.00		
	P (GBP)	06/10/2020	1,000.00		
	PT2 (EUR)	06/10/2020	1,000.00		
	RT (EUR)	06/10/2020	100.00		
	RT (USD)	06/10/2020	10.00		
	WT (EUR)	06/10/2020	1,000.00		
	WT9 (H2-EUR)	06/10/2020	100,000.00		
Allianz GEM Equity High Dividend	A (EUR)	26/03/2021	100.00		
	AM (H2-AUD)	02/08/2016	10.00		
	AM (H2-RMB)	13/04/2018	10.00		
	AM (H2-USD)	15/02/2018	10.00		
	AM (H2-ZAR)	02/08/2016	150.00		
	AMg (USD)	06/10/2015	10.00		
	AMg (HKD)	06/10/2015	10.00		
	AT (EUR)	15/06/2007	100.00		
	AT (USD)	25/02/2008	10.00		
	CT (EUR)	29/05/2007	100.00		
	I (EUR)	29/05/2007	1,000.00		
	IT (USD)	05/01/2018	1,000.00		
	WT (USD)	04/10/2019	1,000.00		
Allianz German Equity	AT (EUR)	22/10/2012	100.00		
	F (EUR)	29/11/2013	1,000.00		

Current financial year (30/09/2020-31/03/2021) [1)] %	1 year (30/09/2019-30/09/2020) %	2 years (30/09/2018-30/09/2020) %	3 years (30/09/2017-30/09/2020) %	5 years (30/09/2015-30/09/2020) %	10 years (30/09/2010-30/09/2020) %	Since launch (Launch date - 30/09/2020) %
2.21	0.35	–	–	–	–	6.24
0.75	0.43	7.72	4.99	22.36	–	25.95
0.10	-1.81	2.11	–	–	–	-1.91
1.04	-0.79	6.59	4.08	22.16	–	20.35
0.55	-1.02	4.17	-0.13	15.02	–	13.92
0.79	0.24	7.55	–	–	–	6.62
0.88	0.68	8.27	5.85	–	–	6.41
-1.08	–	–	–	–	–	–
-0.17	-0.23	-0.45	-0.97	–	–	-1.06
-0.15	-0.22	-0.45	-0.97	–	–	-0.90
0.00	1.42	–	–	–	–	7.00
-0.14	-0.18	-0.37	-0.85	-0.20	–	0.15
-0.14	-0.13	-0.31	–	–	–	-0.83
-0.14	-0.18	-0.37	-0.85	–	–	-0.69
-0.17	-0.22	-0.43	-0.98	–	–	-1.00
-0.16	-0.21	-0.44	–	–	–	-0.92
-0.17	-0.22	-0.44	-0.96	-0.77	–	-0.45
0.43	1.51	4.41	6.50	–	–	7.35
-0.16	-0.22	-0.44	-0.96	–	–	-0.77
0.36	1.53	4.46	6.54	–	–	7.60
-0.10	-0.11	-0.23	-0.64	0.15	–	0.08
14.81	–	–	–	–	–	–
14.58	–	–	–	–	–	–
14.30	–	–	–	–	–	–
14.20	–	–	–	–	–	–
13.87	–	–	–	–	–	–
15.25	–	–	–	–	–	–
8.12	–	–	–	–	–	–
15.35	–	–	–	–	–	–
15.03	–	–	–	–	–	–
14.70	–	–	–	–	–	–
15.21	–	–	–	–	–	–
14.05	–	–	–	–	–	–
2.03	–	–	–	–	–	–
25.49	3.67	8.45	12.48	–	–	33.81
27.36	7.09	12.83	–	–	–	13.69
25.96	6.36	11.91	–	–	–	9.62
28.31	9.15	18.63	28.97	–	–	63.04
25.82	11.40	7.07	6.74	–	–	45.15
26.70	10.32	6.23	6.74	–	–	46.96
25.41	4.19	6.61	8.23	46.10	20.56	8.07
25.89	11.55	7.47	7.47	52.60	3.67	-26.60
24.94	3.42	5.02	5.81	40.71	11.83	2.49
26.04	5.25	8.79	11.56	53.63	33.25	29.28
26.64	12.72	9.78	–	–	–	1.83
26.83	–	–	–	–	–	14.07
10.52	9.14	6.27	1.14	30.12	–	89.39
11.29	10.67	9.27	5.45	39.46	–	59.90

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz German Equity (continued)	F2 (EUR)	29/11/2013	1,000.00		
	IT (EUR)	22/10/2012	1,000.00		
	RT (EUR)	16/01/2018	100.00		
	W (EUR)	22/10/2012	1,000.00		
	Y14 (EUR)	22/02/2019	100.00	18/02/2021	128.92
Allianz German Small and Micro Cap	I15 (EUR)	22/11/2018	1,000.00		
	P25 (EUR)	22/11/2018	1,000.00		
	WT (EUR)	17/09/2020	1,000.00		
	WT15 (EUR)	22/11/2018	1,000.00		
	WT9 (EUR)	18/11/2020	100,000.00		
	WT95 (EUR)	22/11/2018	100,000.00		
	X7 (EUR)	18/11/2020	1.00		
Allianz Global Aggregate Bond	W (USD)	27/11/2017	1,000.00		
	W (H-EUR)	27/11/2017	1,000.00		
	WT (H4-USD)	27/11/2017	1,000.00	28/10/2020	1,146.09
	WT (H4-USD)	15/01/2021	1,000.00		
Allianz Global Agricultural Trends	A (EUR)	01/04/2008	100.00	10/03/2021	156.64
	A (GBP)	25/08/2008	100.00	10/03/2021	160.08
	AT (EUR)	24/06/2008	100.00	10/03/2021	128.56
	AT (USD)	01/04/2008	10.00	10/03/2021	12.45
	CT (EUR)	07/07/2008	100.00	10/03/2021	133.24
	IT (EUR)	07/07/2008	1,000.00	10/03/2021	1,655.77
	P (GBP)	14/11/2011	1,000.00	10/03/2021	1,475.77
	P (EUR)	29/03/2018	1,000.00	28/10/2020	947.37
	PT2 (EUR)	08/11/2016	1,000.00	10/03/2021	1,100.44
	RT (GBP)	15/12/2014	100.00	10/03/2021	122.98
Allianz Global Artificial Intelligence	A (EUR)	31/08/2017	100.00		
	AT (EUR)	02/05/2017	100.00		
	AT (USD)	31/03/2017	10.00		
	AT (HKD)	08/12/2017	10.00		
	AT (H2-CZK)	20/07/2017	3,000.00		
	AT (H2-EUR)	31/03/2017	100.00		
	AT (H2-JPY)	11/10/2018	2,000.00		
	AT (H2-RMB)	17/07/2018	10.00		
	AT (H2-SGD)	08/12/2017	10.00		
	BT (USD)	16/02/2021	10.00		
	CT (EUR)	22/05/2017	100.00		
	CT (USD)	15/03/2019	10.00		
	I (EUR)	31/03/2017	1,000.00		
	IT (EUR)	02/05/2017	1,000.00		
	IT (USD)	27/06/2018	1,000.00		
	IT (H2-EUR)	02/05/2017	1,000.00		
	P (EUR)	17/04/2019	1,000.00		
	PT (GBP)	26/04/2017	1,000.00		
	PT (H2-CHF)	26/04/2017	1,000.00		
	PT (H2-GBP)	31/03/2017	1,000.00		
	PT2 (EUR)	01/12/2020	1,000.00		
	R (EUR)	10/10/2017	100.00		

Current financial year (30/09/2020-31/03/2021) [1] %	1 year (30/09/2019-30/09/2020) %	2 years (30/09/2018-30/09/2020) %	3 years (30/09/2017-30/09/2020) %	5 years (30/09/2015-30/09/2020) %	10 years (30/09/2010-30/09/2020) %	Since launch (Launch date - 30/09/2020) %
11.29	10.67	9.27	5.45	39.46	–	59.90
11.01	10.12	8.18	3.89	36.03	–	103.29
10.93	9.97	7.88	–	–	–	-2.01
11.18	10.45	8.84	4.82	38.08	–	108.12
11.98	9.37	–	–	–	–	16.88
20.70	28.30	–	–	–	–	52.46
20.86	28.68	–	–	–	–	52.93
20.79	–	–	–	–	–	-0.79
20.88	28.64	–	–	–	–	53.02
15.71	–	–	–	–	–	–
20.88	28.55	–	–	–	–	52.88
16.00	–	–	–	–	–	–
-0.72	7.05	13.81	–	–	–	10.31
-1.64	3.18	9.90	–	–	–	6.50
0.46	5.27	–	–	–	–	14.09
-2.23	–	–	–	–	–	–
16.76	-10.97	–	–	–	–	39.46
9.34	-8.35	–	–	–	–	47.35
16.24	-11.07	–	–	–	–	10.60
18.68	-4.72	–	–	–	–	4.90
16.35	-11.70	–	–	–	–	14.52
16.95	-9.84	–	–	–	–	41.58
10.59	-7.47	–	–	–	–	40.59
0.74	-10.22	–	–	–	–	-4.93
17.58	-9.72	–	–	–	–	-6.41
9.74	-7.73	–	–	–	–	12.06
34.11	56.78	61.50	91.80	–	–	97.23
34.17	57.01	61.95	91.64	–	–	99.44
34.47	67.87	62.98	89.97	–	–	117.90
34.90	65.88	61.48	–	–	–	82.80
33.32	63.92	56.42	77.49	–	–	81.60
33.36	63.95	54.34	75.54	–	–	99.05
34.09	65.44	–	–	–	–	79.77
35.53	69.34	64.48	–	–	–	60.70
33.95	66.23	60.02	–	–	–	79.70
-13.40	–	–	–	–	–	–
33.61	55.77	59.42	87.27	–	–	94.14
34.02	66.67	–	–	–	–	55.50
34.99	58.09	64.92	97.02	–	–	105.83
34.76	58.21	64.54	97.01	–	–	105.26
35.17	69.53	66.37	–	–	–	66.45
34.08	65.71	57.54	80.78	–	–	101.77
35.09	58.35	–	–	–	–	49.47
25.97	63.05	69.64	104.36	–	–	124.00
33.89	65.31	56.60	78.99	–	–	102.66
34.38	65.62	59.10	84.78	–	–	111.48
8.13	–	–	–	–	–	–
34.65	58.48	64.67	–	–	–	89.79

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Artificial Intelligence (continued)	RT (EUR)	26/04/2017	100.00		
	RT (USD)	15/11/2017	10.00		
	RT (H2-EUR)	10/10/2017	100.00		
	W (EUR)	31/03/2017	1,000.00		
	W (H2-EUR)	29/08/2019	1,000.00		
	W2 (USD)	24/09/2020	1,000.00		
	WT (EUR)	30/10/2018	1,000.00		
	WT (H2-EUR)	13/09/2017	1,000.00		
	WT (H-EUR)	16/10/2018	1,000.00		
	WT2 (EUR)	08/01/2021	1,000.00		
	WT4 (EUR)	20/12/2019	1,000.00		
Allianz Global Credit SRI	AT (H-EUR)	14/12/2016	100.00	01/02/2021	111.21
	IT (USD)	04/11/2016	1,000.00		
	IT (H-EUR)	14/12/2016	1,000.00		
	IT8 (H-EUR)	01/08/2018	100,000.00		
	P10 (H-EUR)	15/12/2016	1,000.00		
	PT (USD)	28/02/2017	1,000.00		
	PT (GBP)	28/02/2017	1,000.00		
	RT (USD)	04/01/2018	10.00	28/10/2020	11.06
	RT (H-CHF)	18/07/2019	100.00		
	RT (H-EUR)	04/01/2018	100.00	01/02/2021	105.71
	WT (USD)	13/04/2018	1,000.00		
	WT (GBP)	03/04/2018	1,000.00	01/02/2021	1,177.95
	WT (H-SEK)	03/05/2019	10,000.00		
Allianz Global Dividend	A (EUR)	18/05/2015	100.00		
	AMg (USD)	13/10/2015	10.00		
	F (EUR)	15/05/2015	1,000.00		
	I (EUR)	18/03/2020	1,000.00		
	WT (H-EUR)	17/02/2021	1,000.00		
Allianz Global Dividend Premium Strategy	I (EUR)	16/01/2018	1,000.00	06/11/2020	488.91
	W9 (EUR)	16/01/2018	100,000.00	13/11/2020	51,094.95
	X7 (EUR)	16/01/2018	1.00	12/11/2020	0.52
Allianz Global Dynamic Multi Asset Income	I (USD)	08/03/2016	1,000.00		
	WT (EUR)	16/03/2017	1,000.00		
Allianz Global Dynamic Multi Asset Strategy 25	FT (H2-EUR)	11/09/2020	1,000.00		
	WT (USD)	02/02/2017	1,000.00		
Allianz Global Dynamic Multi Asset Strategy 50	A (EUR)	17/11/2015	100.00		
	AMg (USD)	16/08/2018	10.00		
	AMg (H2-AUD)	16/08/2018	10.00		
	AMg (H2-EUR)	16/08/2018	10.00		
	AMg (H2-GBP)	16/08/2018	10.00		
	AMg (H2-RMB)	04/09/2018	10.00		
	AMg (H2-SGD)	16/08/2018	10.00		
	FT (H2-EUR)	11/09/2020	1,000.00		
	IT (USD)	16/08/2018	1,000.00		
	W9 (EUR)	14/03/2019	100,000.00		
	WT (USD)	17/11/2015	1,000.00		
Allianz Global Dynamic Multi Asset Strategy 75	FT (H2-EUR)	11/09/2020	1,000.00		

Current financial year (30/09/2020-31/03/2021) [1] %	1 year (30/09/2019-30/09/2020) %	2 years (30/09/2018-30/09/2020) %	3 years (30/09/2017-30/09/2020) %	5 years (30/09/2015-30/09/2020) %	10 years (30/09/2010-30/09/2020) %	Since launch (Launch date - 30/09/2020) %
34.65	57.66	64.16	95.66	–	–	107.07
35.10	69.29	65.84	–	–	–	86.90
33.93	65.19	56.91	–	–	–	74.01
35.11	58.62	65.20	98.19	–	–	107.44
34.26	66.34	–	–	–	–	61.40
35.47	–	–	–	–	–	4.49
34.80	59.15	–	–	–	–	91.88
34.26	66.21	58.58	82.49	–	–	81.78
34.36	66.11	–	–	–	–	77.14
2.91	–	–	–	–	–	–
34.82	–	–	–	–	–	44.89
1.52	1.88	–	–	–	–	9.55
0.19	5.77	13.46	11.62	–	–	16.48
-0.83	2.60	9.90	5.30	–	–	11.75
-0.82	5.14	12.54	–	–	–	11.99
-0.87	2.39	9.81	5.34	–	–	12.54
0.12	5.73	13.37	11.50	–	–	18.06
-6.83	1.83	15.81	16.57	–	–	14.57
0.82	5.68	–	–	–	–	9.70
-1.06	1.85	–	–	–	–	3.34
1.70	2.30	–	–	–	–	3.94
0.22	5.94	13.83	–	–	–	11.06
-3.45	1.70	–	–	–	–	22.01
-0.58	2.87	–	–	–	–	7.70
18.49	-3.01	0.68	7.01	21.24	–	2.42
18.86	3.70	1.43	6.21	–	–	19.36
19.33	-1.71	3.48	11.57	29.80	–	9.87
19.03	–	–	–	–	–	25.74
0.76	–	–	–	–	–	–
-1.80	-47.28	–	–	–	–	-50.05
1.96	-47.20	–	–	–	–	-49.89
1.96	-46.88	–	–	–	–	-49.00
13.59	-9.99	-7.01	-8.61	–	–	2.85
13.36	-15.81	-7.35	-7.35	–	–	-11.13
2.71	–	–	–	–	–	-0.79
3.22	2.36	8.10	10.04	–	–	15.77
7.88	-9.24	-6.95	-3.67	–	–	-3.47
8.09	-2.81	-6.12	–	–	–	-4.22
7.63	-4.43	-8.68	–	–	–	-6.80
7.54	-4.96	-11.15	–	–	–	-9.59
7.70	-4.37	-9.53	–	–	–	-7.88
9.12	-1.84	-4.81	–	–	–	-4.43
7.92	-3.49	-7.72	–	–	–	-5.89
8.23	–	–	–	–	–	-1.05
8.56	-2.04	-4.67	–	–	–	-2.57
8.76	-8.28	–	–	–	–	-2.30
8.71	-1.77	-4.16	-1.15	–	–	11.88
12.25	–	–	–	–	–	-1.24

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Dynamic Multi Asset Strategy 75 (continued)	WT (USD)	02/02/2017	1,000.00		
Allianz Global Emerging Markets Equity Dividend	A (EUR)	11/06/2019	100.00		
	I (EUR)	17/12/2015	1,000.00		
Allianz Global Equity	AT (EUR)	13/06/2000	10.00		
	AT (USD)	13/06/2000	10.00		
	CT (EUR)	04/06/2007	10.00		
	IT (USD)	04/10/2016	10.00		
	IT (GBP)	01/02/2019	1,000.00		
	IT (EUR)	04/06/2007	1,000.00		
	IT8 (H-EUR)	12/09/2016	1,000.00		
	RT (EUR)	11/01/2018	100.00	28/10/2020	117.18
	RT (USD)	20/11/2017	10.00		
	WQ (H-EUR)	08/11/2019	1,000.00		
	WT (EUR)	14/03/2014	1,000.00		
	WT (H-EUR)	08/11/2019	1,000.00		
	WT (H-GBP)	08/11/2019	1,000.00		
	YT (H-GBP)	20/02/2017	50.00		
Allianz Global Equity Growth	A (EUR)	06/07/2020	100.00		
	AT (EUR)	06/07/2020	100.00		
	AT (USD)	10/07/2020	10.00		
	AT (H2-EUR)	10/07/2020	100.00		
	I (EUR)	18/02/2021	1,000.00		
	IT (EUR)	06/07/2020	1,000.00		
	IT (H2-EUR)	10/07/2020	1,000.00		
	PT (EUR)	10/07/2020	1,000.00		
	PT2 (USD)	10/07/2020	1,000.00		
	PT2 (H2-CHF)	10/07/2020	1,000.00		
	RT (EUR)	06/07/2020	100.00		
	RT (CHF)	18/07/2019	100.00		
	RT (H2-EUR)	10/07/2020	100.00		
	W (USD)	06/07/2017	1,000.00		
	W (H-EUR)	06/07/2017	1,000.00		
	W20 (EUR)	09/12/2020	1,000.00		
	WT (USD)	29/01/2021	1,000.00		
	WT9 (EUR)	28/11/2017	100,000.00		
Allianz Global Equity Insights	A (EUR)	15/02/2017	100.00		
	AT (EUR)	07/03/2017	100.00		
	AT (USD)	15/03/2017	10.00		
	CT (EUR)	28/03/2017	100.00		
	I (GBP)	28/03/2017	1,000.00		
	IT (EUR)	07/03/2017	1,000.00		
	P (EUR)	12/04/2018	1,000.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	16/01/2018	100.00		
	RT (USD)	16/01/2018	10.00	28/10/2020	11.47
	WT (EUR)	17/12/2019	1,000.00		
	WT (H2-EUR)	26/02/2019	1,000.00		

Current financial year (30/09/2020-31/03/2021) [1] %	1 year (30/09/2019-30/09/2020) %	2 years (30/09/2018-30/09/2020) %	3 years (30/09/2017-30/09/2020) %	5 years (30/09/2015-30/09/2020) %	10 years (30/09/2010-30/09/2020) %	Since launch (Launch date - 30/09/2020) %
12.78	-0.05	-1.01	5.69	–	–	15.87
18.72	7.38	–	–	–	–	9.64
19.53	8.55	13.46	11.21	–	–	49.01
15.50	3.92	10.20	22.93	54.29	165.57	45.80
15.85	11.40	11.12	22.06	60.68	127.59	79.80
15.09	3.33	8.70	20.39	49.01	146.94	73.60
16.39	12.33	13.08	25.28	–	–	49.42
8.26	7.80	–	–	–	–	24.99
16.08	4.90	12.15	26.19	61.23	189.90	109.60
15.70	8.09	7.99	18.18	–	–	41.82
-0.98	4.73	–	–	–	–	18.34
16.31	12.20	12.83	–	–	–	21.40
15.85	–	–	–	–	–	5.25
16.28	5.50	13.02	27.40	63.73	–	98.39
15.85	–	–	–	–	–	5.23
16.36	–	–	–	–	–	5.37
16.03	8.60	9.90	21.90	–	–	37.46
14.32	–	–	–	–	–	4.95
14.50	–	–	–	–	–	5.00
14.73	–	–	–	–	–	6.60
13.91	–	–	–	–	–	6.28
-3.54	–	–	–	–	–	–
14.76	–	–	–	–	–	5.21
14.41	–	–	–	–	–	6.48
14.79	–	–	–	–	–	2.99
15.28	–	–	–	–	–	6.94
14.39	–	–	–	–	–	6.47
14.78	–	–	–	–	–	5.20
17.56	27.22	–	–	–	–	23.98
14.23	–	–	–	–	–	6.45
15.39	37.46	38.60	63.20	–	–	70.57
14.80	32.24	32.84	55.60	–	–	60.16
7.68	–	–	–	–	–	–
1.10	–	–	–	–	–	–
15.11	28.65	37.76	–	–	–	55.74
43.79	9.38	8.57	26.96	–	–	22.16
42.86	9.67	8.81	27.44	–	–	24.28
44.17	17.30	9.57	26.20	–	–	36.30
43.22	8.41	6.80	23.96	–	–	23.48
34.95	13.94	14.10	35.87	–	–	39.49
44.30	10.64	11.03	30.51	–	–	27.98
44.48	10.62	10.80	–	–	–	27.05
44.23	10.35	10.46	–	–	–	28.23
44.30	10.44	10.72	–	–	–	18.70
1.06	18.35	–	–	–	–	13.50
44.71	–	–	–	–	–	3.24
44.16	16.16	–	–	–	–	19.24

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Equity Unconstrained	A (EUR)	19/12/2008	100.00		
	AT (USD)	19/12/2008	10.00		
	C2 (EUR)	17/10/2019	100.00		
	I (EUR)	07/01/2021	1,000.00		
	IT (USD)	17/05/2016	1,000.00		
	P (EUR)	29/03/2018	1,000.00	28/10/2020	1,361.15
	W20 (EUR)	09/06/2020	1,000.00		
	W9 (EUR)	15/03/2018	100,000.00		
	WT (EUR)	01/10/2018	1,000.00		
	WT (H-EUR)	26/02/2019	1,000.00		
Allianz Global Financials	AMg (USD)	12/11/2019	10.00		
	IT (H2-EUR)	12/11/2019	1,000.00		
	WT (USD)	12/11/2019	1,000.00		
Allianz Global Floating Rate Notes Plus	A (H2-EUR)	07/02/2018	100.00		
	A3 (USD)	07/09/2018	10.00		
	A3 (H2-EUR)	07/09/2018	100.00		
	AM (USD)	23/01/2019	10.00		
	AM (HKD)	23/01/2019	10.00		
	AM (H2-AUD)	23/01/2019	10.00		
	AM (H2-NZD)	23/01/2019	10.00		
	AMg (USD)	16/07/2018	10.00		
	AMg (HKD)	01/08/2018	10.00		
	AMg (H2-AUD)	02/11/2018	10.00		
	AMg (H2-SGD)	16/07/2018	10.00		
	AMg3 (USD)	16/08/2018	10.00		
	AMg3 (HKD)	16/08/2018	10.00		
	AMg3 (H2-SGD)	16/08/2018	10.00		
	AQ (USD)	14/05/2018	10.00		
	AT (USD)	07/02/2018	10.00		
	AT (H2-EUR)	07/02/2018	100.00		
	AT (H2-SGD)	01/08/2018	10.00		
	AT3 (USD)	08/08/2018	10.00		
	AT3 (H2-CHF)	08/08/2018	100.00		
	AT3 (H2-DKK)	06/06/2019	1,000.00		
	AT3 (H2-EUR)	08/08/2018	100.00		
	AT3 (H2-SEK)	24/05/2019	1,000.00		
	I (H2-EUR)	07/02/2018	1,000.00	29/10/2020	935.48
	IT (USD)	07/02/2018	1,000.00		
	IT (EUR)	28/01/2019	1,000.00		
	IT (H2-EUR)	07/02/2018	1,000.00		
	P (H2-EUR)	07/02/2018	1,000.00		
	P (H2-GBP)	04/09/2018	1,000.00		
	P10 (USD)	07/02/2018	1,000.00		
	P10 (H2-EUR)	07/02/2018	1,000.00		
	PQ (USD)	14/05/2018	1,000.00		
	R (H2-EUR)	07/02/2018	100.00		
	RM10 (USD)	16/08/2018	10.00		
	RM10 (H2-SGD)	03/12/2018	10.00		

Current financial year (30/09/2020-31/03/2021) [1)] %	1 year (30/09/2019-30/09/2020) %	2 years (30/09/2018-30/09/2020) %	3 years (30/09/2017-30/09/2020) %	5 years (30/09/2015-30/09/2020) %	10 years (30/09/2010-30/09/2020) %	Since launch (Launch date - 30/09/2020) %
12.23	10.21	18.19	39.35	77.64	186.01	314.76
12.56	18.35	19.61	39.23	85.94	146.72	246.40
12.58	–	–	–	–	–	11.01
5.88	–	–	–	–	–	–
13.14	19.12	21.47	42.52	–	–	82.74
0.47	11.24	–	–	–	–	36.65
12.99	–	–	–	–	–	0.78
12.99	11.72	21.46	–	–	–	33.53
13.00	11.72	–	–	–	–	21.79
12.48	15.74	–	–	–	–	22.52
3.04	–	–	–	–	–	2.98
2.85	–	–	–	–	–	1.81
3.48	–	–	–	–	–	3.88
1.77	-2.35	-2.85	–	–	–	-3.57
2.19	-0.46	2.15	–	–	–	2.36
1.79	-2.27	-2.68	–	–	–	-2.64
2.30	-0.56	–	–	–	–	2.71
2.54	-1.56	–	–	–	–	1.48
2.10	-1.36	–	–	–	–	1.59
2.11	-1.06	–	–	–	–	1.66
2.16	-0.49	2.15	–	–	–	2.74
2.51	-1.71	1.10	–	–	–	1.24
2.16	-1.39	–	–	–	–	0.74
2.17	-0.90	0.93	–	–	–	1.43
2.27	-0.49	2.25	–	–	–	2.45
2.51	-1.61	1.20	–	–	–	1.19
2.27	-0.90	1.03	–	–	–	1.28
2.25	-0.59	2.03	–	–	–	2.66
2.24	-0.58	1.98	–	–	–	2.90
1.77	-2.34	-2.86	–	–	–	-3.61
2.08	-0.98	0.90	–	–	–	1.20
2.25	-0.49	2.20	–	–	–	2.40
1.71	-2.59	-3.42	–	–	–	-3.55
1.85	-2.39	–	–	–	–	-2.06
1.79	-2.31	-2.77	–	–	–	-2.85
1.98	-1.97	–	–	–	–	-1.53
0.36	-2.08	–	–	–	–	-2.84
2.36	-0.25	2.64	–	–	–	3.86
1.96	-6.98	–	–	–	–	0.26
1.90	-2.11	-2.30	–	–	–	-2.89
1.89	-2.10	-2.37	–	–	–	-2.95
2.18	-1.36	-0.30	–	–	–	-0.24
2.38	-0.14	2.80	–	–	–	4.01
1.92	-1.90	-2.07	–	–	–	-2.61
2.34	-0.28	2.56	–	–	–	3.20
1.87	-2.17	-2.47	–	–	–	-3.09
2.35	-0.18	2.87	–	–	–	3.17
2.30	-0.59	–	–	–	–	2.43

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Floating Rate Notes Plus (continued)	RT (EUR)	28/01/2019	100.00		
	RT (USD)	16/07/2018	10.00		
	RT (H2-EUR)	07/02/2018	100.00		
	RT10 (USD)	08/08/2018	100.00		
	RT10 (H2-CHF)	08/08/2018	100.00		
	RT10 (H2-DKK)	06/06/2019	1,000.00		
	RT10 (H2-EUR)	08/08/2018	100.00		
	RT10 (H2-GBP)	08/08/2018	100.00		
	RT10 (H2-SEK)	17/05/2019	1,000.00		
	W (H2-GBP)	06/07/2018	1,000.00		
	WT (H2-EUR)	07/02/2018	1,000.00		
Allianz Global Government Bond	W (USD)	27/11/2017	1,000.00		
	W (H-EUR)	27/11/2017	1,000.00		
Allianz Global High Yield	A (USD)	07/12/2016	10.00		
	AMg (USD)	14/08/2017	10.00		
	AMg (H2-SGD)	01/10/2019	10.00		
	AT (H2-EUR)	08/11/2016	100.00	02/02/2021	112.61
	IT (USD)	08/11/2016	1,000.00		
	IT (H2-EUR)	14/12/2016	1,000.00		
	IT8 (H2-EUR)	05/08/2019	1,000.00		
	P (USD)	07/12/2016	1,000.00	02/02/2021	1,053.42
	P (H2-GBP)	07/12/2016	1,000.00	02/02/2021	991.83
	P10 (H2-EUR)	15/12/2016	1,000.00		
	RT (USD)	10/10/2017	10.00		
	RT (H2-EUR)	31/08/2017	100.00	02/02/2021	108.85
	W9 (USD)	07/10/2020	100,000.00		
	WT (H2-EUR)	31/10/2016	1,000.00		
	WT9 (H2-EUR)	17/03/2017	100,000.00		
Allianz Global Hi-Tech Growth	A (USD)	03/10/2008	9.74		
	F (EUR)	15/11/2013	1,000.00		
	IT (USD)	20/08/2018	1,000.00		
Allianz Global Income	AMg (USD)	15/10/2020	10.00		
	W (USD)	26/06/2019	1,000.00		
Allianz Global Inflation-Linked Bond	A (H-EUR)	12/06/2020	100.00		
	P (H-EUR)	12/06/2020	1,000.00		
	W (USD)	03/06/2020	1,000.00		
	W (H-EUR)	11/10/2017	1,000.00		
	W (H-USD)	11/10/2017	1,000.00		
	W9 (H-EUR)	13/02/2018	100,000.00		
Allianz Global Intelligent Cities	AM (HKD)	15/01/2021	10.00		
	AM (USD)	15/01/2021	10.00		
	AM (H2-SGD)	15/01/2021	10.00		
	AT (USD)	24/06/2019	10.00		
	AT (HKD)	24/06/2019	10.00		
	I14 (USD)	24/06/2019	1,000.00		
	RM (USD)	01/02/2021	10.00		
	RM (H2-GBP)	01/02/2021	100.00		
	RT (USD)	01/02/2021	10.00		

Current financial year (30/09/2020-31/03/2021) [1] %	1 year (30/09/2019-30/09/2020) %	2 years (30/09/2018-30/09/2020) %	3 years (30/09/2017-30/09/2020) %	5 years (30/09/2015-30/09/2020) %	10 years (30/09/2010-30/09/2020) %	Since launch (Launch date - 30/09/2020) %
1.94	-7.01	–	–	–	–	0.18
2.33	-0.29	2.48	–	–	–	3.20
1.86	-2.11	-2.44	–	–	–	-3.10
2.39	-0.19	2.77	–	–	–	3.12
1.86	-2.35	-2.89	–	–	–	-2.98
1.98	-2.16	–	–	–	–	-1.68
1.90	-2.06	-2.27	–	–	–	-2.32
2.23	-1.24	-0.15	–	–	–	0.02
2.16	-1.74	–	–	–	–	-1.26
2.24	-1.26	-0.09	–	–	–	0.36
1.94	-2.02	-2.15	–	–	–	-2.67
-2.58	7.49	15.55	–	–	–	11.64
-3.00	3.20	11.33	–	–	–	7.60
5.89	0.25	7.19	8.16	–	–	16.27
5.82	0.20	7.19	8.30	–	–	9.87
5.87	–	–	–	–	–	-0.46
5.86	-2.01	–	–	–	–	6.38
6.21	0.89	8.60	10.35	–	–	20.05
5.67	-1.45	2.86	1.93	–	–	7.27
5.69	-1.34	–	–	–	–	-0.56
6.45	0.85	–	–	–	–	18.95
6.31	-0.61	–	–	–	–	12.47
5.78	-1.17	3.33	2.56	–	–	8.11
6.20	0.74	8.41	–	–	–	9.60
6.07	-1.41	–	–	–	–	2.62
5.08	–	–	–	–	–	–
5.81	-1.14	3.38	2.66	–	–	9.63
5.80	-1.10	3.44	2.74	–	–	6.57
16.08	52.61	46.39	68.06	152.62	232.86	306.61
16.64	44.65	49.78	77.29	162.11	–	204.73
16.67	54.14	49.42	–	–	–	51.03
6.11	–	–	–	–	–	–
8.98	18.03	–	–	–	–	19.80
-2.33	–	–	–	–	–	1.77
-2.14	–	–	–	–	–	1.88
0.84	–	–	–	–	–	4.36
-1.95	3.18	10.61	–	–	–	9.36
-1.36	5.21	16.25	–	–	–	17.80
-1.84	3.16	10.58	–	–	–	10.15
-0.91	–	–	–	–	–	–
-1.31	–	–	–	–	–	–
-1.41	–	–	–	–	–	–
23.08	32.79	–	–	–	–	30.40
23.43	31.14	–	–	–	–	29.30
23.55	29.25	–	–	–	–	27.58
1.21	–	–	–	–	–	–
1.12	–	–	–	–	–	–
1.20	–	–	–	–	–	–

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Intelligent Cities (continued)	WT (USD)	24/06/2019	1,000.00		
Allianz Global Metals and Mining	A (EUR)	22/02/2011	100.00		
	AT (EUR)	12/04/2011	100.00		
	F (EUR)	16/11/2012	1,000.00		
	I (EUR)	22/02/2011	1,000.00		
	IT (EUR)	12/04/2011	1,000.00		
	RT (EUR)	09/03/2021	100.00		
Allianz Global Multi-Asset Credit	A (USD)	13/04/2018	10.00		
	A (H2-EUR)	14/11/2016	100.00		
	AMg (USD)	01/08/2018	10.00		
	AMg (H2-AUD)	01/08/2018	10.00		
	AMg (H2-ZAR)	01/08/2018	150.00		
	AQ (USD)	08/03/2017	10.00		
	AQ (H2-EUR)	08/03/2017	100.00		
	AT (USD)	22/02/2017	10.00		
	AT (H2-CZK)	16/06/2017	3,000.00		
	AT (H2-EUR)	08/11/2016	100.00		
	C (H2-EUR)	19/05/2017	100.00		
	CT (H2-EUR)	22/02/2017	100.00		
	FT (H2-EUR)	28/07/2017	1,000.00		
	I (H2-EUR)	16/06/2017	1,000.00		
	IM (USD)	03/04/2018	1,000.00	01/02/2021	1,021.75
	IT (USD)	31/10/2016	1,000.00		
	IT (H2-EUR)	14/12/2016	1,000.00		
	IT (H2-GBP)	05/06/2018	1,000.00	29/10/2020	1,036.99
	P (H2-EUR)	08/11/2016	1,000.00		
	P (H2-GBP)	27/06/2018	1,000.00	29/10/2020	1,003.76
	PT (USD)	16/06/2017	1,000.00		
	PT (H2-CHF)	16/06/2017	1,000.00		
	PT (H2-EUR)	27/06/2018	1,000.00	29/10/2020	1,015.22
	PT2 (USD)	17/05/2019	1,000.00		
	PT2 (H2-EUR)	17/05/2019	1,000.00		
	RT (USD)	12/10/2017	10.00		
	W (H2-GBP)	27/06/2018	1,000.00		
	WT (USD)	12/02/2018	1,000.00		
	WT (H2-EUR)	31/10/2016	1,000.00		
Allianz Global Multi-Asset Credit SRI	W (H2-GBP)	30/07/2020	1,000.00		
	WT (USD)	01/10/2019	1,000.00		
	WT (H2-GBP)	30/07/2020	1,000.00		
	WT (H2-SEK)	25/06/2019	10,000.00		
Allianz Global Opportunistic Bond	A (EUR)	05/11/2015	100.00		
	AMf (USD)	16/02/2021	10.00		
	AMg (HKD)	01/12/2016	10.00		
	AMg (USD)	01/12/2016	10.00		
	AMg (H2-AUD)	01/08/2019	10.00		
	AMg (H2-EUR)	01/08/2019	10.00		
	AMg (H2-GBP)	01/08/2019	10.00		
	AMg (H2-SGD)	01/08/2019	10.00		

Current financial year (30/09/2020-31/03/2021) [1)] %	1 year (30/09/2019-30/09/2020) %	2 years (30/09/2018-30/09/2020) %	3 years (30/09/2017-30/09/2020) %	5 years (30/09/2015-30/09/2020) %	10 years (30/09/2010-30/09/2020) %	Since launch (Launch date - 30/09/2020) %
23.89	34.56	–	–	–	–	32.64
28.96	0.91	-0.84	1.40	66.57	–	-53.02
28.93	0.93	-0.81	1.43	66.62	–	-52.43
29.85	2.33	1.96	5.72	78.58	–	-20.81
29.52	1.81	0.94	4.13	74.15	–	-48.86
29.52	1.82	0.95	4.15	74.18	–	-48.26
-0.49	–	–	–	–	–	–
2.20	-0.32	5.42	–	–	–	5.21
1.67	-2.30	0.22	-1.98	–	–	0.05
2.09	-0.33	5.45	–	–	–	6.02
2.00	-1.31	3.77	–	–	–	4.29
4.28	4.01	14.79	–	–	–	16.41
2.06	-0.17	5.64	5.90	–	–	8.62
1.65	-2.24	0.24	-2.00	–	–	-0.80
2.12	-0.37	5.45	5.76	–	–	8.30
1.87	-1.10	2.93	0.99	–	–	0.61
1.62	-2.30	0.16	-2.03	–	–	-0.43
1.60	-2.40	-0.06	-2.43	–	–	-1.99
1.59	-2.42	-0.09	-2.43	–	–	-1.33
2.13	-1.41	2.04	0.75	–	–	0.89
1.93	-1.77	1.24	-0.45	–	–	-0.20
2.65	0.30	–	–	–	–	6.96
2.41	0.23	6.61	7.48	–	–	11.46
1.96	-1.76	1.27	-0.42	–	–	1.89
0.21	-0.95	–	–	–	–	3.49
1.91	-1.78	1.23	-0.50	–	–	1.55
0.21	-1.01	–	–	–	–	3.72
2.39	0.20	6.49	7.33	–	–	8.03
1.80	-2.13	0.48	-1.61	–	–	-1.51
0.35	-1.85	–	–	–	–	1.17
2.48	0.39	–	–	–	–	3.40
2.01	-1.60	–	–	–	–	0.29
2.43	0.19	6.46	–	–	–	7.10
2.33	-0.79	3.82	–	–	–	4.23
2.50	0.40	6.99	–	–	–	7.49
2.00	-1.61	1.57	0.08	–	–	2.14
2.44	–	–	–	–	–	0.31
2.63	–	–	–	–	–	0.22
2.44	–	–	–	–	–	0.32
2.33	-1.38	–	–	–	–	-0.45
0.67	-1.11	10.88	10.82	–	–	8.65
-0.90	–	–	–	–	–	–
1.56	4.72	11.15	9.39	–	–	15.01
1.26	5.91	11.92	9.92	–	–	14.79
1.07	4.67	–	–	–	–	4.82
0.68	3.86	–	–	–	–	3.68
1.02	4.48	–	–	–	–	4.49
1.16	5.37	–	–	–	–	5.62

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Opportunistic Bond (continued)	AT (USD)	16/10/2020	10.00		
	AT (HKD)	15/01/2021	10.00		
	BMf (USD)	16/02/2021	10.00		
	BT (USD)	16/02/2021	10.00		
	CT (EUR)	07/03/2016	100.00		
	IM (USD)	16/10/2020	1,000.00		
	IT (USD)	16/10/2020	1,000.00		
	PMg (USD)	04/05/2020	1,000.00		
	PMg (H2-SGD)	04/05/2020	1,000.00		
	W (USD)	05/11/2015	1,000.00		
	W (H2-EUR)	22/01/2019	1,000.00		
	WM (USD)	02/12/2019	1,000.00		
	WM (H2-SGD)	02/12/2019	1,000.00		
Allianz Global Small Cap Equity	A (EUR)	15/03/2017	100.00		
	AT (EUR)	10/10/2018	100.00		
	AT (USD)	13/09/2013	10.00		
	AT (H-EUR)	13/09/2013	100.00		
	CT (H-EUR)	13/09/2013	100.00		
	IT (USD)	18/06/2013	1,000.00		
	IT (H-EUR)	13/09/2013	1,000.00		
	PT (GBP)	22/08/2013	1,000.00		
	PT (H-EUR)	13/09/2013	1,000.00		
	PT2 (GBP)	03/03/2014	1,000.00		
	PT2 (EUR)	08/11/2016	1,000.00		
	RT (GBP)	15/12/2014	100.00		
	RT (H-EUR)	22/04/2015	100.00		
	WT (USD)	15/05/2014	1,000.00		
	WT (GBP)	24/07/2015	1,000.00		
	Y14 (EUR)	07/10/2019	100.00	18/02/2021	144.46
Allianz Global Smaller Companies	AT (USD)	28/07/2016	10.00		
	WT9 (USD)	28/07/2016	100,000.00		
Allianz Global Sustainability	A (USD)	02/01/2003	10.00		
	A (EUR)	02/01/2003	10.00		
	AM (USD)	01/08/2019	10.00		
	AM (HKD)	16/03/2020	10.00		
	AM (H2-AUD)	16/03/2020	10.00		
	AM (H2-CAD)	16/03/2020	10.00		
	AM (H2-RMB)	16/03/2020	10.00		
	AM (H2-SGD)	02/01/2020	10.00		
	AM (H2-USD)	02/01/2020	10.00		
	AMg (USD)	01/08/2019	10.00		
	AMg (H2-RMB)	16/03/2020	10.00		
	AT (EUR)	30/07/2020	100.00		
	AT (USD)	29/04/2020	10.00		
	AT (HKD)	15/01/2021	10.00		
	AT (H-EUR)	29/12/2020	100.00		
	CT (EUR)	31/07/2007	10.00		
	I (H2-GBP)	24/01/2020	1,000.00		

Current financial year (30/09/2020-31/03/2021) [1] %	1 year (30/09/2019-30/09/2020) %	2 years (30/09/2018-30/09/2020) %	3 years (30/09/2017-30/09/2020) %	5 years (30/09/2015-30/09/2020) %	10 years (30/09/2010-30/09/2020) %	Since launch (Launch date - 30/09/2020) %
1.00	–	–	–	–	–	–
-0.20	–	–	–	–	–	–
-1.01	–	–	–	–	–	–
-1.00	–	–	–	–	–	–
0.77	-1.52	10.18	9.60	–	–	3.44
1.33	–	–	–	–	–	–
1.42	–	–	–	–	–	–
1.51	–	–	–	–	–	3.50
1.45	–	–	–	–	–	3.31
1.63	6.71	13.53	12.47	–	–	21.28
0.81	4.49	–	–	–	–	8.13
1.48	–	–	–	–	–	5.45
1.57	–	–	–	–	–	5.28
34.39	5.27	-1.52	10.80	–	–	13.39
33.76	5.39	–	–	–	–	1.86
34.07	12.87	-0.63	10.23	35.25	–	41.20
32.96	9.38	-4.68	5.01	24.68	–	38.56
32.62	8.31	-6.53	1.95	19.35	–	29.43
34.82	13.98	1.34	13.51	42.09	–	62.17
33.77	10.69	-2.61	7.97	30.79	–	46.74
25.38	9.53	3.23	18.43	68.22	–	87.90
33.77	10.21	-3.19	7.13	29.92	–	47.18
25.53	10.05	4.04	19.52	70.25	–	79.37
34.72	6.87	1.19	15.28	–	–	33.61
24.98	9.48	3.03	17.83	67.26	–	73.08
33.70	10.11	-3.32	7.14	29.78	–	16.43
35.05	14.37	2.04	14.68	44.53	–	45.13
25.02	10.04	4.13	19.81	71.27	–	55.00
36.35	–	–	–	–	–	5.99
29.60	20.37	12.19	22.32	–	–	43.60
30.45	22.01	15.35	27.44	–	–	52.02
12.04	15.60	18.98	30.22	69.62	129.91	286.81
11.80	7.96	17.78	30.80	62.50	167.15	238.31
11.60	15.24	–	–	–	–	14.52
12.38	–	–	–	–	–	33.02
11.97	–	–	–	–	–	26.78
11.99	–	–	–	–	–	27.55
13.60	–	–	–	–	–	29.29
12.32	–	–	–	–	–	1.13
12.40	–	–	–	–	–	2.15
12.32	15.35	–	–	–	–	14.66
13.49	–	–	–	–	–	29.44
11.81	–	–	–	–	–	2.20
11.84	–	–	–	–	–	16.60
3.30	–	–	–	–	–	–
3.91	–	–	–	–	–	–
11.41	7.15	16.05	27.82	56.54	147.66	90.20
12.57	–	–	–	–	–	-3.72

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Sustainability (continued)	I2 (EUR)	18/09/2019	50.00		
	IT (USD)	13/07/2020	1,000.00		
	IT (EUR)	08/03/2018	1,000.00		
	IT4 (EUR)	18/09/2019	50.00		
	IT8 (EUR)	04/10/2019	1,000.00		
	P (EUR)	15/06/2016	1,000.00		
	PT (USD)	12/10/2020	1,000.00		
	RM (H2-USD)	01/08/2018	10.00		
	RT (EUR)	27/03/2015	100.00		
	W (EUR)	27/03/2020	1,000.00		
	W3 (JPY)	27/11/2020	200,000.00		
	WT (GBP)	12/07/2016	1,000.00		
	WT (EUR)	15/02/2018	1,000.00		
	WT (CHF)	24/01/2019	1,000.00		
	WT6 (GBP)	23/07/2020	100.00		
	Y14 (EUR)	19/03/2020	100.00	18/02/2021	143.33
Allianz Global Water	A (EUR)	01/10/2020	100.00		
	AT (EUR)	24/10/2018	100.00		
	AT (USD)	18/12/2019	10.00		
	AT (H2-EUR)	24/10/2018	100.00		
	AT3 (CHF)	01/10/2020	100.00		
	AT3 (EUR)	01/10/2020	100.00		
	AT3 (GBP)	01/10/2020	100.00		
	AT3 (USD)	01/10/2020	10.00		
	AT4 (EUR)	04/12/2020	100.00		
	AT4 (USD)	04/12/2020	10.00		
	I (USD)	29/08/2018	1,000.00		
	IT (EUR)	24/10/2018	1,000.00		
	IT4 (EUR)	20/12/2019	1,000.00		
	PT2 (EUR)	03/11/2020	1,000.00		
	R (USD)	29/08/2018	10.00		
	R11 (GBP)	04/12/2020	100.00		
	RT (EUR)	24/10/2018	100.00		
	RT (USD)	14/12/2020	10.00		
	RT (H2-CHF)	14/12/2020	100.00		
	RT (H2-EUR)	14/12/2020	100.00		
	RT10 (EUR)	01/10/2020	100.00		
	RT10 (CHF)	01/10/2020	100.00		
	RT10 (GBP)	01/10/2020	100.00		
	RT10 (USD)	01/10/2020	10.00		
	RT11 (EUR)	04/12/2020	100.00		
	RT11 (USD)	04/12/2020	10.00		
	W (EUR)	29/08/2018	1,000.00		
	W (H2-EUR)	29/08/2018	1,000.00		
	W8 (GBP)	04/12/2020	1,000.00		
	WT (EUR)	08/02/2019	1,000.00		
	WT7 (CHF)	01/10/2020	1,000.00		
	WT7 (EUR)	01/10/2020	1,000.00		

Current financial year (30/09/2020-31/03/2021) [1] %	1 year (30/09/2019-30/09/2020) %	2 years (30/09/2018-30/09/2020) %	3 years (30/09/2017-30/09/2020) %	5 years (30/09/2015-30/09/2020) %	10 years (30/09/2010-30/09/2020) %	Since launch (Launch date - 30/09/2020) %
12.23	8.72	–	–	–	–	9.22
12.93	–	–	–	–	–	3.38
12.31	8.90	19.92	–	–	–	34.57
12.54	9.36	–	–	–	–	9.88
12.30	–	–	–	–	–	12.00
12.29	8.85	19.80	34.13	–	–	61.18
8.34	–	–	–	–	–	–
12.87	11.08	25.56	–	–	–	31.26
12.23	8.75	19.57	33.75	68.70	–	51.44
12.48	–	–	–	–	–	20.84
12.24	–	–	–	–	–	–
4.91	12.77	24.11	40.52	–	–	70.34
12.48	9.23	20.64	–	–	–	35.26
15.21	8.74	–	–	–	–	24.98
4.92	–	–	–	–	–	-0.23
9.44	–	–	–	–	–	31.02
15.61	–	–	–	–	–	–
16.10	2.00	–	–	–	–	23.63
16.44	–	–	–	–	–	2.20
15.72	6.37	–	–	–	–	19.98
18.69	–	–	–	–	–	–
15.91	–	–	–	–	–	–
7.90	–	–	–	–	–	–
16.00	–	–	–	–	–	–
10.90	–	–	–	–	–	–
7.00	–	–	–	–	–	–
17.03	10.15	18.37	–	–	–	17.10
16.49	3.07	–	–	–	–	25.88
16.69	–	–	–	–	–	-1.73
12.24	–	–	–	–	–	–
17.02	9.92	17.91	–	–	–	16.73
5.10	–	–	–	–	–	–
16.49	2.74	–	–	–	–	25.50
6.30	–	–	–	–	–	–
5.70	–	–	–	–	–	–
5.86	–	–	–	–	–	–
16.42	–	–	–	–	–	–
19.53	–	–	–	–	–	–
8.77	–	–	–	–	–	–
16.50	–	–	–	–	–	–
11.33	–	–	–	–	–	–
7.40	–	–	–	–	–	–
16.89	3.15	17.93	–	–	–	17.16
16.50	7.62	12.44	–	–	–	11.01
5.15	–	–	–	–	–	–
16.65	3.11	–	–	–	–	21.95
19.45	–	–	–	–	–	–
16.43	–	–	–	–	–	–

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Water (continued)	WT7 (USD)	01/10/2020	1,000.00		
	WT7 (GBP)	01/10/2020	1,000.00		
	WT8 (USD)	04/12/2020	1,000.00		
	WT8 (EUR)	04/12/2020	1,000.00		
Allianz Green Bond	A (EUR)	03/03/2020	100.00		
	AM (H2-HKD)	17/08/2020	10.00		
	AM (H2-USD)	17/08/2020	10.00		
	AMf (H2-USD)	16/02/2021	10.00		
	AT (EUR)	11/01/2017	100.00		
	AT (H2-CHF)	03/01/2018	100.00		
	AT (H2-GBP)	12/06/2019	100.00		
	AT (H2-USD)	02/11/2018	10.00		
	AT3 (H2-SEK)	06/12/2016	1,000.00		
	I (EUR)	17/11/2015	1,000.00		
	IT (EUR)	08/03/2018	1,000.00		
	IT (H2-USD)	02/11/2018	1,000.00		
	P10 (EUR)	12/12/2016	1,000.00		
	P2 (H2-GBP)	27/02/2017	1,000.00		
	PT (EUR)	05/10/2016	1,000.00		
	PT (H2-CHF)	06/07/2017	1,000.00		
	PT (H2-GBP)	12/06/2019	1,000.00		
	PT (H2-USD)	12/06/2019	1,000.00		
	PT2 (H2-GBP)	29/04/2020	100.00		
	R (EUR)	17/11/2015	100.00		
	RT (EUR)	04/01/2018	100.00		
	W (EUR)	17/11/2015	1,000.00		
	W9 (EUR)	21/03/2017	100,000.00		
	WT4 (EUR)	20/12/2019	1,000.00		
	Y14 (EUR)	19/03/2020	100.00	18/02/2021	109.50
Allianz High Dividend Asia Pacific Equity	A (EUR)	07/01/2016	108.84		
	AM (EUR)	07/01/2016	9.66		
	AM (USD)	07/01/2016	7.60		
	AT (EUR)	07/07/2016	100.00		
	I (EUR)	07/01/2016	131.31		
	I (H-EUR)	07/01/2016	841.25		
	IT (USD)	08/03/2016	1,000.00	01/02/2021	1,672.73
	P (EUR)	29/03/2018	1,000.00	29/10/2020	1,023.97
	W (H-EUR)	07/01/2016	730.65		
Allianz HKD Income	AM (USD)	01/03/2013	10.00		
	AM (HKD)	01/03/2013	10.00		
	AT (USD)	10/10/2017	10.00		
	AT (HKD)	15/09/2014	10.00		
Allianz Hong Kong Equity	A (USD)	03/10/2008	10.00		
	A (HKD)	04/10/2010	136.43		
	AT (SGD)	11/08/2009	10.00		
	AT (HKD)	17/06/2011	10.00		
	IT (USD)	03/10/2008	144.82		
Allianz Income and Growth	A (USD)	01/10/2013	10.00		

Current financial year (30/09/2020-31/03/2021) [1] %	1 year (30/09/2019-30/09/2020) %	2 years (30/09/2018-30/09/2020) %	3 years (30/09/2017-30/09/2020) %	5 years (30/09/2015-30/09/2020) %	10 years (30/09/2010-30/09/2020) %	Since launch (Launch date - 30/09/2020) %
16.62	–	–	–	–	–	–
8.54	–	–	–	–	–	–
7.44	–	–	–	–	–	–
11.31	–	–	–	–	–	–
-1.01	–	–	–	–	–	0.55
-0.47	–	–	–	–	–	0.54
-0.52	–	–	–	–	–	0.50
-1.39	–	–	–	–	–	–
-1.00	1.39	9.71	7.79	–	–	9.04
-1.15	1.10	8.84	–	–	–	6.62
-0.67	2.32	–	–	–	–	6.23
-0.52	3.50	–	–	–	–	15.30
-0.75	2.00	10.89	9.14	–	–	10.63
-0.74	1.94	10.88	9.52	–	–	14.03
-0.74	1.94	10.83	–	–	–	10.36
-0.24	4.15	–	–	–	–	16.57
-0.67	2.09	11.05	9.71	–	–	11.82
-0.38	3.09	13.83	13.74	–	–	15.41
-0.76	1.90	10.80	9.39	–	–	8.67
-0.89	1.62	9.92	8.12	–	–	8.65
-0.46	2.84	–	–	–	–	6.93
-0.23	3.93	–	–	–	–	8.53
-0.33	–	–	–	–	–	5.04
-0.76	1.85	10.69	9.24	–	–	13.68
-0.78	1.85	10.66	–	–	–	9.09
-0.65	2.12	11.28	10.12	–	–	15.17
-0.63	2.01	10.95	9.69	–	–	11.94
-0.65	–	–	–	–	–	3.41
0.62	–	–	–	–	–	9.16
27.05	-1.81	0.32	2.50	–	–	20.61
27.93	-1.94	0.14	2.46	–	–	20.39
27.40	5.26	1.29	1.96	–	–	30.40
26.78	-1.91	0.19	2.48	–	–	13.92
27.58	-0.65	2.84	6.23	–	–	133.84
24.62	2.13	-0.61	0.63	–	–	23.11
25.61	6.36	–	–	–	–	33.16
2.65	-0.66	–	–	–	–	4.56
24.96	2.12	-0.61	0.91	–	–	23.85
0.93	3.96	8.43	7.71	11.23	–	14.90
1.23	2.81	7.74	7.13	11.75	–	14.86
1.02	3.85	8.67	–	–	–	7.80
1.23	2.80	7.67	7.16	11.69	–	13.70
17.57	17.68	7.51	6.34	30.45	29.52	122.66
17.97	16.25	6.43	5.50	30.42	–	27.85
15.43	16.85	8.14	7.99	27.09	38.32	58.10
17.92	16.34	6.44	5.48	30.33	–	28.90
18.17	18.87	9.73	9.62	37.23	43.13	150.68
12.84	16.62	17.43	29.56	57.28	–	63.58

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Income and Growth (continued)	A (H2-EUR)	17/07/2012	100.00		
	AM (HKD)	01/03/2013	10.00		
	AM (USD)	16/10/2012	10.00		
	AM (H2-AUD)	15/10/2012	10.00		
	AM (H2-CAD)	02/05/2013	10.00		
	AM (H2-EUR)	02/05/2013	10.00		
	AM (H2-GBP)	02/05/2013	10.00		
	AM (H2-JPY)	04/09/2018	2,000.00		
	AM (H2-NZD)	02/12/2013	10.00		
	AM (H2-RMB)	14/06/2013	10.00		
	AM (H2-SGD)	01/07/2013	10.00		
	AM (H2-ZAR)	18/03/2015	150.00		
	AMg2 (HKD)	14/07/2017	10.00		
	AMg2 (USD)	15/02/2017	10.00		
	AMg2 (H2-AUD)	15/05/2017	10.00		
	AMg2 (H2-CAD)	15/05/2017	10.00		
	AMg2 (H2-GBP)	15/05/2017	10.00		
	AMg2 (H2-RMB)	15/05/2017	10.00		
	AMg2 (H2-SGD)	15/02/2017	10.00		
	AMg7 (USD)	03/02/2020	10.00		
	AMg7 (H2-AUD)	03/02/2020	10.00		
	AQ (USD)	09/01/2017	10.00		
	AQ (H2-EUR)	09/01/2017	100.00		
	AT (HKD)	01/09/2020	10.00		
	AT (USD)	18/11/2011	10.00		
	AT (H2-EUR)	12/08/2014	100.00		
	BM (USD)	01/10/2020	10.00		
	BMg7 (USD)	01/10/2020	10.00		
	BT (USD)	01/10/2020	10.00		
	CM (USD)	17/11/2014	10.00		
	CMg2 (USD)	15/01/2020	10.00		
	CT (USD)	20/06/2017	10.00		
	CT (H2-EUR)	22/02/2012	100.00		
	I (H2-EUR)	31/08/2011	1,000.00		
	IM (USD)	16/12/2019	1,000.00		
	IT (USD)	27/08/2013	1,000.00		
	IT (H2-EUR)	07/11/2011	1,000.00		
	P (USD)	01/04/2014	1,000.00		
	P (EUR)	04/02/2014	1,000.00		
	P (H2-EUR)	10/04/2014	1,000.00		
	PM (USD)	05/05/2014	1,000.00		
	PM (H2-GBP)	03/06/2013	1,000.00		
	PT (USD)	24/02/2017	1,000.00		
	RM (HKD)	01/10/2015	10.00		
	RM (USD)	01/10/2015	10.00		
	RM (H2-AUD)	18/02/2016	100.00		
	RM (H2-CAD)	18/02/2016	100.00		
	RM (H2-EUR)	01/10/2015	100.00		

Current financial year (30/09/2020-31/03/2021) [1)] %	1 year (30/09/2019-30/09/2020) %	2 years (30/09/2018-30/09/2020) %	3 years (30/09/2017-30/09/2020) %	5 years (30/09/2015-30/09/2020) %	10 years (30/09/2010-30/09/2020) %	Since launch (Launch date - 30/09/2020) %
12.11	14.07	11.25	19.78	41.75	–	73.45
13.16	15.39	16.30	28.58	57.42	–	74.39
12.75	16.69	17.46	29.57	57.43	–	84.26
12.25	13.82	13.59	25.26	54.82	–	95.10
12.47	15.27	14.82	26.11	51.87	–	66.32
12.02	14.23	11.35	19.96	41.72	–	52.57
12.45	14.37	12.78	22.44	46.74	–	58.99
12.38	14.91	12.63	–	–	–	12.74
12.46	14.64	14.34	26.50	57.75	–	66.66
13.93	17.50	18.60	32.90	70.15	–	90.93
12.66	15.61	15.30	26.27	53.44	–	66.70
14.84	19.44	24.63	44.40	98.84	–	89.66
13.16	15.26	16.23	28.42	–	–	30.40
12.79	16.60	17.36	29.54	–	–	35.78
12.32	13.83	13.64	25.39	–	–	29.20
12.47	15.26	14.89	26.07	–	–	29.47
12.51	14.16	12.55	22.46	–	–	25.44
13.80	17.60	18.81	33.12	–	–	38.08
12.56	15.50	15.25	26.30	–	–	31.93
12.80	–	–	–	–	–	8.44
12.23	–	–	–	–	–	6.31
12.76	16.65	17.41	29.59	–	–	38.43
12.08	14.05	11.23	19.74	–	–	26.35
13.04	–	–	–	–	–	-2.60
12.79	16.63	17.43	29.62	57.42	–	104.80
12.09	14.08	11.27	19.79	41.62	–	34.86
11.65	–	–	–	–	–	–
11.77	–	–	–	–	–	–
11.70	–	–	–	–	–	–
12.38	15.73	15.70	26.73	51.53	–	41.96
12.42	–	–	–	–	–	6.65
12.43	15.74	15.63	26.67	–	–	28.70
11.67	13.19	9.55	17.01	36.24	–	57.10
12.46	14.85	12.84	22.25	46.70	–	95.89
13.19	–	–	–	–	–	11.31
13.19	17.46	19.08	32.36	62.95	–	75.75
12.51	14.92	12.93	22.32	46.73	–	89.95
13.17	17.41	18.98	32.20	62.62	–	58.64
12.84	9.48	17.83	33.24	56.35	–	91.61
12.44	14.83	12.79	22.29	46.36	–	43.34
13.17	17.41	18.98	32.20	62.62	–	58.89
12.85	14.98	14.11	24.99	51.86	–	64.24
13.17	17.41	18.97	32.19	–	–	38.53
13.49	15.89	17.77	30.96	–	–	61.77
13.09	17.40	18.86	31.98	–	–	61.55
12.52	14.46	14.94	27.62	–	–	64.33
12.81	15.95	16.30	28.41	–	–	62.11
12.40	14.73	12.59	21.88	–	–	45.08

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Income and Growth (continued)	RM (H2-GBP)	15/12/2014	100.00		
	RM (H2-RMB)	18/02/2016	10.00		
	RM (H2-SGD)	18/02/2016	10.00		
	RM (H2-ZAR)	30/04/2019	1,500.00		
	RMg2 (USD)	15/01/2020	10.00		
	RT (USD)	01/10/2015	10.00		
	RT (H2-EUR)	11/02/2016	100.00		
	WT (USD)	14/09/2018	1,000.00		
	WT (H2-BRL)	13/10/2020	1,000.00		
Allianz India Equity	I (USD)	30/12/2009	1,000.00		
	WT2 (USD)	25/10/2017	1,000.00		
	X7 (HKD)	27/10/2017	1.00		
	Y14 (EUR)	15/10/2019	100.00	18/02/2021	120.16
Allianz Indonesia Equity	A (EUR)	24/10/2008	100.00		
	A (USD)	03/10/2008	3.15		
Allianz Japan Equity	A (EUR)	29/03/2018	100.00	02/02/2021	107.88
	A (USD)	03/10/2008	12.46		
	AT (EUR)	24/08/2015	100.00		
	AT (H-EUR)	24/08/2015	100.00		
	AT (H-USD)	15/03/2016	10.00		
	CT (H-EUR)	05/02/2015	100.00		
	F (EUR)	25/10/2013	1,000.00		
	IT (JPY)	26/06/2019	200.00		
	IT (USD)	03/10/2008	12.95		
	IT (H-EUR)	18/09/2014	1,000.00		
	P (EUR)	29/03/2018	1,000.00	29/10/2020	965.80
	W9 (EUR)	14/11/2017	100,000.00		
	WT (JPY)	22/01/2020	1,000.00		
	WT (EUR)	12/08/2014	200,000.00		
Allianz Japan Equity Long Short Strategy	I13 (H2-EUR)	15/05/2019	1,000.00		
	I13 (H2-USD)	15/05/2019	1,000.00		
	I73 (JPY)	08/03/2019	200,000.00		
	W9 (H2-EUR)	08/03/2019	100,000.00		
Allianz Japan Smaller Companies Equity	A (EUR)	11/07/2019	100.00		
	P (EUR)	11/07/2019	1,000.00		
	WT9 (USD)	11/07/2019	100,000.00		
Allianz Korea Equity	A (EUR)	04/11/2019	100.00		
	A (USD)	03/10/2008	7.73		
Allianz Little Dragons	A (USD)	03/10/2008	63.69		
	A2 (EUR)	12/12/2008	100.00		
	AT (USD)	03/10/2008	63.73		
	CT2 (EUR)	12/12/2008	100.00		
Allianz Merger Arbitrage Strategy	A (EUR)	18/05/2016	100.00		
	AT (EUR)	06/07/2015	100.00		
	AT (H2-USD)	12/10/2016	10.00	25/02/2021	10.68
	CT (EUR)	17/11/2015	100.00		
	I (EUR)	30/10/2012	1,000.00		
	IT (EUR)	03/09/2015	1,000.00		
	IT (H2-GBP)	16/05/2014	1,000.00	03/02/2021	1,109.50

Current financial year (30/09/2020-31/03/2021) [1] %	1 year (30/09/2019-30/09/2020) %	2 years (30/09/2018-30/09/2020) %	3 years (30/09/2017-30/09/2020) %	5 years (30/09/2015-30/09/2020) %	10 years (30/09/2010-30/09/2020) %	Since launch (Launch date - 30/09/2020) %
12.77	15.08	14.15	24.94	51.69	–	46.63
14.15	18.23	20.30	35.62	–	–	80.01
12.87	16.26	16.65	28.54	–	–	62.99
15.08	20.08	–	–	–	–	21.38
13.08	–	–	–	–	–	7.67
13.12	17.44	18.91	32.03	–	–	61.60
12.44	14.59	12.34	21.58	–	–	54.99
13.35	17.77	19.72	–	–	–	19.96
4.79	–	–	–	–	–	–
24.34	-0.47	1.47	2.88	9.65	10.07	30.38
24.59	-0.06	2.31	–	–	–	-0.88
24.75	-0.40	2.39	–	–	–	0.34
24.18	–	–	–	–	–	-3.00
22.15	-33.80	-22.37	-31.49	-3.06	-25.53	145.37
22.51	-29.14	-21.77	-31.93	0.21	-36.78	25.33
13.65	-3.22	–	–	–	–	-4.79
18.66	3.65	-6.20	-5.69	32.16	74.72	76.15
18.55	-3.35	-7.13	-5.29	26.39	–	25.95
23.54	0.42	-13.92	-12.38	12.20	–	10.97
23.95	0.41	-10.86	-9.33	–	–	21.50
22.95	0.01	-14.95	-15.07	7.20	–	6.81
19.14	-1.90	-4.38	-1.03	35.62	–	66.75
24.64	2.20	–	–	–	–	7.74
19.17	4.47	-4.61	-3.23	38.02	90.78	96.53
23.77	1.30	-12.45	-11.06	16.27	–	25.57
0.62	-2.44	–	–	–	–	-2.84
19.13	-2.13	-4.59	–	–	–	-6.80
25.08	–	–	–	–	–	-6.18
18.64	-2.22	-4.97	-1.87	34.32	–	60.35
-3.05	-2.42	–	–	–	–	0.55
-2.59	-0.60	–	–	–	–	3.55
-2.59	-1.66	–	–	–	–	1.08
-3.43	-3.28	–	–	–	–	-0.63
9.59	5.78	–	–	–	–	11.86
10.12	6.79	–	–	–	–	13.17
10.78	15.13	–	–	–	–	18.51
35.11	–	–	–	–	–	–
37.76	9.15	-8.84	-11.43	-3.82	-15.15	–
16.99	20.67	13.34	-0.33	21.25	19.19	88.83
17.23	13.82	14.58	3.13	21.74	52.57	204.44
16.99	20.67	13.34	-0.38	21.17	19.13	88.77
16.85	13.02	13.01	1.18	17.60	41.97	179.35
2.68	-2.40	-3.03	-5.71	–	–	-5.07
2.69	-2.40	-3.04	-5.71	-3.29	–	-3.80
2.69	-0.48	–	–	–	–	4.00
2.56	-2.65	-3.53	-6.42	–	–	-5.56
2.99	-1.82	-1.87	-4.00	-0.33	–	4.29
2.99	-1.82	-1.87	-4.01	-0.33	–	-0.58
2.65	-0.82	–	–	–	–	8.07

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Merger Arbitrage Strategy (continued)	P (EUR)	18/05/2016	1,000.00	03/02/2021	984.24
	P24 (EUR)	20/11/2018	1,000.00		
	PT (EUR)	08/03/2016	1,000.00		
	PT (H2-CHF)	20/06/2016	1,000.00		
	PT (H2-USD)	27/07/2017	1,000.00		
	R (EUR)	10/10/2017	100.00	03/02/2021	97.38
	RT (EUR)	07/04/2016	100.00		
	W14 (EUR)	20/11/2018	1,000.00	29/10/2020	989.71
	W23 (EUR)	30/10/2012	1,000.00	03/02/2021	1,033.03
Allianz Multi Asset Long / Short	A (H2-EUR)	15/11/2016	100.00		
	AT (H2-EUR)	15/11/2016	100.00		
	I14 (H2-JPY)	08/01/2019	200,000.00		
	I3 (H2-EUR)	15/11/2016	1,000.00		
	I3 (H2-JPY)	01/08/2018	200,000.00		
	IT14 (H2-JPY)	29/06/2018	200,000.00		
	IT3 (USD)	08/03/2019	1,000.00		
	IT3 (H2-GBP)	08/03/2019	1,000.00		
	IT3 (H2-JPY)	30/06/2017	200,000.00	29/10/2020	183,294.56
	P14 (H2-EUR)	12/04/2018	1,000.00		
	P3 (H2-EUR)	15/11/2016	1,000.00	02/02/2021	973.69
	RT13 (USD)	18/01/2018	10.00	02/02/2021	9.77
	RT13 (H2-EUR)	31/08/2017	100.00	02/02/2021	95.32
	W9 (H2-EUR)	06/04/2017	100,000.00		
	WT2 (H2-EUR)	05/10/2017	1,000.00		
	Y14 (H2-EUR)	07/10/2019	100.00	18/02/2021	97.92
Allianz Multi Asset Opportunities	AT (H2-EUR)	21/11/2016	100.00		
	I14 (H2-JPY)	08/01/2019	200,000.00		
	I3 (H2-EUR)	21/11/2016	1,000.00		
	I3 (H2-JPY)	23/02/2018	200,000.00		
	P14 (H2-EUR)	12/04/2018	1,000.00	01/02/2021	961.67
	P3 (H2-EUR)	21/11/2016	1,000.00	01/02/2021	979.80
	RT (USD)	18/01/2018	10.00	29/10/2020	10.16
	RT (H2-EUR)	31/08/2017	100.00	01/02/2021	98.71
	W9 (H2-EUR)	06/04/2017	100,000.00		
	WT2 (H2-EUR)	05/10/2017	1,000.00		
Allianz Multi Asset Risk Premia	I14 (H2-JPY)	08/01/2019	200,000.00		
	I3 (H2-JPY)	05/06/2018	200,000.00		
	IT3 (H2-GBP)	04/03/2020	1,000.00		
	R14 (USD)	05/06/2018	10.00	29/10/2020	9.15
	W (H2-EUR)	05/06/2018	1,000.00		
	WT9 (H2-EUR)	05/06/2018	100,000.00		
	Y14 (H2-EUR)	22/02/2019	100.00	18/02/2021	93.25
Allianz Oriental Income	A (EUR)	29/03/2018	100.00		
	A (USD)	03/10/2008	64.21		
	A (H-USD)	18/02/2014	10.00		
	AT (EUR)	07/12/2009	100.00		
	AT (USD)	03/10/2008	10.00		
	AT (HKD)	15/03/2021	10.00		

Current financial year (30/09/2020-31/03/2021) [1] %	1 year (30/09/2019-30/09/2020) %	2 years (30/09/2018-30/09/2020) %	3 years (30/09/2017-30/09/2020) %	5 years (30/09/2015-30/09/2020) %	10 years (30/09/2010-30/09/2020) %	Since launch (Launch date - 30/09/2020) %
2.43	-1.85	–	–	–	–	-2.82
2.74	-1.31	–	–	–	–	-0.98
2.97	-1.86	-1.89	-4.05	–	–	-3.38
2.86	-2.16	-2.65	-5.20	–	–	-4.95
3.45	0.06	3.14	3.41	–	–	3.29
2.43	-1.90	–	–	–	–	-4.58
2.94	-1.91	-2.05	-4.27	–	–	-3.44
0.31	-1.34	–	–	–	–	-0.97
2.51	-1.62	–	–	–	–	1.95
16.19	-12.17	-8.62	-12.18	–	–	-6.44
16.19	-12.16	-8.63	-12.21	–	–	-6.46
16.24	-10.67	–	–	–	–	-5.35
16.91	-11.46	-7.15	-9.95	–	–	-3.40
17.15	-11.35	-7.06	–	–	–	-5.97
16.19	-10.67	-6.91	–	–	–	-6.21
17.40	-9.75	–	–	–	–	0.37
17.22	-10.81	–	–	–	–	-1.60
-0.61	-11.46	–	–	–	–	-7.79
16.04	-10.85	-6.61	–	–	–	-7.40
6.80	-11.42	–	–	–	–	-3.49
7.13	-9.88	–	–	–	–	-8.80
6.77	-11.52	–	–	–	–	-10.72
16.83	-11.31	-6.91	-9.63	–	–	-6.36
16.95	-11.19	-6.64	–	–	–	-9.71
12.43	–	–	–	–	–	-11.02
2.59	-4.04	-1.85	-4.80	–	–	-1.12
3.25	-2.86	–	–	–	–	1.36
2.85	-3.54	-0.86	-3.35	–	–	0.78
3.11	-3.39	-0.62	–	–	–	-2.29
2.20	-3.29	–	–	–	–	-1.77
2.10	-3.70	–	–	–	–	0.47
-0.29	-1.74	–	–	–	–	1.90
2.26	-3.28	–	–	–	–	-3.47
2.88	-3.54	-0.86	-3.25	–	–	-1.25
2.96	-3.55	-0.79	–	–	–	-3.26
5.57	-10.38	–	–	–	–	-7.67
5.21	-11.07	-11.47	–	–	–	-10.14
5.23	–	–	–	–	–	-7.06
-1.40	-9.06	–	–	–	–	-4.39
5.08	-11.28	-11.77	–	–	–	-10.47
5.08	-11.25	-11.63	–	–	–	-10.33
3.40	-10.78	–	–	–	–	-8.15
26.78	30.73	40.46	–	–	–	38.68
27.39	40.27	41.85	50.35	95.20	127.46	184.31
26.89	38.35	44.36	55.11	91.00	–	94.12
27.07	30.92	40.73	50.81	86.50	162.35	186.75
27.39	40.27	41.85	50.34	95.19	127.44	184.28
-1.60	–	–	–	–	–	–

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Oriental Income (continued)	AT (SGD)	11/08/2009	66.47		
	AT (H2-RMB)	22/04/2020	10.00		
	Ertrag Asien Pazifik A2 (EUR)	16/03/2015	100.00		
	I (USD)	03/10/2008	65.15		
	IT (USD)	03/10/2008	68.11		
	P (EUR)	29/03/2018	1,000.00		
	P (USD)	03/10/2008	64.81		
	RT (EUR)	04/08/2015	100.00		
	WT (EUR)	02/02/2021	1,000.00		
Allianz Pet and Animal Wellbeing	A (USD)	05/04/2019	100.00		
	A (EUR)	22/01/2019	100.00		
	A (H2-EUR)	22/01/2019	100.00		
	AT (EUR)	22/01/2019	100.00		
	AT (H2-CHF)	07/03/2019	100.00		
	AT (H2-EUR)	22/01/2019	100.00		
	IT (EUR)	22/01/2019	1,000.00		
	P (EUR)	07/03/2019	1,000.00		
	P (H2-EUR)	06/02/2019	1,000.00		
	P10 (USD)	22/01/2019	1,000.00		
	P10 (H2-CHF)	22/01/2019	1,000.00		
	P10 (H2-EUR)	22/01/2019	1,000.00		
	R (EUR)	06/02/2019	100.00		
	RT (USD)	22/01/2019	100.00		
	RT (EUR)	22/01/2019	100.00		
	RT (H2-GBP)	26/03/2021	100.00		
	W (EUR)	22/01/2019	1,000.00		
	W9 (H2-EUR)	22/01/2019	100,000.00		
Allianz Positive Change	A (EUR)	06/10/2020	100.00		
	AT (EUR)	06/10/2020	100.00		
	AT (USD)	06/10/2020	10.00		
	I (H2-EUR)	06/10/2020	1,000.00		
	IT (EUR)	06/10/2020	1,000.00		
	P (EUR)	02/12/2020	1,000.00		
	RT (EUR)	06/10/2020	100.00		
	RT (USD)	06/10/2020	10.00		
	WT (EUR)	06/10/2020	1,000.00		
	WT9 (H2-EUR)	06/10/2020	100,000.00		
	X7 (H2-EUR)	06/10/2020	1.00		
Allianz Renminbi Fixed Income	A (USD)	21/06/2011	10.00		
	A (H2-EUR)	21/06/2011	100.00		
	CT (H2-EUR)	25/10/2012	100.00		
	I (H2-EUR)	10/06/2011	1,000.00		
	P (USD)	21/06/2011	1,000.00		
	PT (CNY)	01/02/2021	10,000.00		
	PT10 (CNY)	02/03/2021	10,000.00		
	PT2 (CNY)	02/03/2021	10,000.00		
	RT (CNY)	01/02/2021	10.00		

Current financial year (30/09/2020-31/03/2021) [1] %	1 year (30/09/2019-30/09/2020) %	2 years (30/09/2018-30/09/2020) %	3 years (30/09/2017-30/09/2020) %	5 years (30/09/2015-30/09/2020) %	10 years (30/09/2010-30/09/2020) %	Since launch (Launch date - 30/09/2020) %
25.17	39.36	42.36	51.71	87.81	136.64	131.20
28.41	–	–	–	–	–	32.70
26.72	31.27	41.12	52.03	87.79	–	58.25
27.96	41.53	44.41	54.43	104.07	148.63	215.90
27.96	41.53	44.41	54.42	104.09	148.62	215.20
27.79	32.22	43.53	–	–	–	42.32
27.93	41.47	44.28	54.23	103.66	147.64	214.37
27.56	31.61	42.33	54.46	93.72	–	73.32
-3.82	–	–	–	–	–	–
14.98	34.23	–	–	–	–	38.10
14.66	25.36	–	–	–	–	37.12
13.99	31.35	–	–	–	–	35.39
14.59	25.43	–	–	–	–	37.04
13.85	30.81	–	–	–	–	37.91
14.00	31.33	–	–	–	–	35.52
15.14	27.04	–	–	–	–	39.95
15.19	26.72	–	–	–	–	41.44
14.58	32.48	–	–	–	–	39.24
15.72	35.99	–	–	–	–	44.47
14.57	32.58	–	–	–	–	37.74
14.93	33.21	–	–	–	–	38.75
15.10	26.49	–	–	–	–	40.93
15.46	35.40	–	–	–	–	43.47
15.23	26.44	–	–	–	–	39.11
1.18	–	–	–	–	–	–
15.19	26.95	–	–	–	–	40.22
14.90	33.39	–	–	–	–	39.03
11.33	–	–	–	–	–	–
11.07	–	–	–	–	–	–
10.60	–	–	–	–	–	–
10.51	–	–	–	–	–	–
11.43	–	–	–	–	–	–
7.30	–	–	–	–	–	–
11.40	–	–	–	–	–	–
11.10	–	–	–	–	–	–
11.37	–	–	–	–	–	–
10.69	–	–	–	–	–	–
11.00	–	–	–	–	–	–
5.56	6.73	9.02	7.57	15.12	–	24.67
4.95	4.61	3.63	-0.50	3.22	–	10.88
4.84	4.40	3.24	-1.03	2.31	–	4.54
5.22	5.10	4.62	0.95	5.72	–	16.56
5.78	7.19	9.98	9.02	17.68	–	30.17
0.25	–	–	–	–	–	–
0.32	–	–	–	–	–	–
0.29	–	–	–	–	–	–
0.10	–	–	–	–	–	–

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Selection Alternative	Allianz Stratégies Opportunistes AT (EUR)	19/09/2016	100.00		
	RT (EUR)	27/04/2020	100.00		
Allianz Selection Fixed Income	Allianz Stratégies Obligataires AT (EUR)	19/09/2016	100.00		
	RT (EUR)	27/04/2020	100.00		
Allianz Selection Small and Mid Cap Equity	Allianz Stratégies PME-ETI AT (EUR)	24/07/2017	100.00		
Allianz Selective Global High Income	A (USD)	07/02/2017	10.00		
	A (H2-EUR)	14/11/2016	100.00		
	AMg (USD)	14/08/2017	10.00		
	AT (USD)	07/02/2017	10.00		
	AT (H2-EUR)	08/11/2016	100.00		
	IM (USD)	03/04/2018	1,000.00	01/02/2021	1,077.50
	IT (USD)	31/10/2016	1,000.00		
	IT (H2-EUR)	14/12/2016	1,000.00		
	P (H2-EUR)	08/11/2016	1,000.00		
	P10 (H2-EUR)	15/12/2016	1,000.00	29/10/2020	972.07
	PT3 (H2-GBP)	15/10/2019	1,000.00		
	PT9 (USD)	15/10/2019	1,000.00		
	PT9 (H2-EUR)	15/10/2019	1,000.00		
	RT (USD)	16/01/2018	10.00	29/10/2020	11.08
	WT (USD)	28/12/2016	1,000.00		
	WT (H2-EUR)	31/10/2016	1,000.00		
	Y14 (H2-EUR)	07/10/2019	100.00	23/11/2020	102.86
Allianz SGD Income	AMg (SGD)	26/10/2018	10.00		
	IT (SGD)	21/11/2018	1,000.00		
	W (SGD)	26/10/2018	1,000.00		
	W (H2-USD)	01/10/2019	1,000.00		
Allianz Short Duration Global Bond	I (USD)	15/02/2017	1,000.00		
	W (H2-GBP)	15/02/2017	1,000.00		
	WT (H-SEK)	21/12/2020	10,000.00		
Allianz Short Duration Global Real Estate Bond	AT2 (USD)	20/06/2019	100.00		
	AT2 (H2-CHF)	20/06/2019	100.00		
	AT2 (H2-EUR)	20/06/2019	100.00		
	IT (USD)	04/11/2016	1,000.00		
	IT (H2-EUR)	23/12/2016	1,000.00		
	P10 (H2-EUR)	03/02/2017	1,000.00		
	PT3 (H2-GBP)	20/06/2019	1,000.00		
	PT9 (USD)	20/06/2019	1,000.00		
	PT9 (H2-EUR)	20/06/2019	1,000.00		
	PT9 (H2-GBP)	20/06/2019	1,000.00		
	RT (USD)	04/01/2018	10.00		
	RT (H2-EUR)	04/01/2018	100.00	30/10/2020	100.26
	WT9 (USD)	11/05/2018	100,000.00		
Allianz Smart Energy	A (EUR)	07/01/2021	100.00		
	AT (USD)	30/10/2019	10.00		
	AT (H2-EUR)	30/10/2019	100.00		

Current financial year (30/09/2020-31/03/2021) [1)] %	1 year (30/09/2019-30/09/2020) %	2 years (30/09/2018-30/09/2020) %	3 years (30/09/2017-30/09/2020) %	5 years (30/09/2015-30/09/2020) %	10 years (30/09/2010-30/09/2020) %	Since launch (Launch date - 30/09/2020) %
3.02	-1.38	-1.66	-4.45	–	–	-3.55
3.37	–	–	–	–	–	4.15
3.66	-2.00	0.88	-2.61	–	–	1.20
3.96	–	–	–	–	–	10.05
22.97	14.07	0.33	-0.30	–	–	2.91
4.16	0.79	9.34	9.70	–	–	13.75
3.65	-1.44	3.57	1.09	–	–	5.04
4.23	0.77	9.31	9.45	–	–	10.40
4.15	0.71	9.16	9.37	–	–	13.20
3.64	-1.46	3.56	1.19	–	–	4.51
4.91	1.50	–	–	–	–	12.29
4.50	1.40	10.64	11.58	–	–	17.49
4.04	-0.83	4.88	3.11	–	–	7.11
3.95	-0.86	4.83	3.08	–	–	7.07
0.77	-0.65	–	–	–	–	7.94
4.43	–	–	–	–	–	-0.04
4.55	–	–	–	–	–	1.32
4.04	–	–	–	–	–	-0.75
0.82	1.29	–	–	–	–	9.90
4.61	1.62	11.13	12.32	–	–	18.71
4.11	-0.58	5.41	3.88	–	–	7.72
3.18	–	–	–	–	–	-0.31
2.52	4.57	–	–	–	–	15.75
2.81	4.98	–	–	–	–	16.82
2.89	5.16	–	–	–	–	17.07
2.94	–	–	–	–	–	5.68
0.70	2.87	7.28	8.34	–	–	9.88
0.55	1.82	4.35	3.86	–	–	4.66
-0.30	–	–	–	–	–	–
1.32	1.94	–	–	–	–	2.66
0.80	-0.27	–	–	–	–	-0.50
0.89	0.03	–	–	–	–	-0.07
1.50	2.32	5.77	8.29	–	–	10.64
0.36	0.40	0.54	0.26	–	–	0.96
1.12	0.53	0.80	0.85	–	–	1.53
1.43	1.60	–	–	–	–	1.99
1.53	2.37	–	–	–	–	3.21
1.07	0.43	–	–	–	–	0.45
1.39	1.23	–	–	–	–	1.59
1.49	2.28	5.70	–	–	–	7.60
0.01	0.31	–	–	–	–	0.25
1.63	2.58	6.30	–	–	–	7.16
-1.52	–	–	–	–	–	–
39.85	–	–	–	–	–	22.70
38.90	–	–	–	–	–	19.52

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Smart Energy (continued)	I14 (USD)	30/10/2019	1,000.00		
	IT (USD)	30/10/2019	1,000.00		
	IT (H2-EUR)	30/10/2019	1,000.00		
	P (EUR)	30/10/2019	1,000.00		
	R (H2-EUR)	30/10/2019	100.00		
	RT (USD)	30/10/2019	10.00		
	W9 (H2-EUR)	30/10/2019	100,000.00		
Allianz Strategic Bond	A (H2-EUR)	20/11/2019	100.00		
	AT (USD)	20/04/2020	10.00		
	AT (H2-CHF)	30/07/2020	100.00		
	AT (H2-EUR)	20/11/2019	100.00		
	AT (H2-SGD)	17/08/2020	10.00		
	CT (USD)	01/12/2020	10.00		
	I14 (USD)	04/11/2019	1,000.00		
	IT (H2-EUR)	20/11/2019	1,000.00		
	P (H2-EUR)	05/08/2020	1,000.00		
	PT2 (USD)	19/05/2020	1,000.00		
	PT2 (H2-CHF)	20/11/2019	1,000.00		
	PT2 (H2-EUR)	19/05/2020	1,000.00		
	R (H2-EUR)	28/07/2020	100.00		
	RT (USD)	04/11/2019	10.00		
	RT (H2-CHF)	20/11/2019	100.00		
	RT (H2-EUR)	04/11/2019	100.00		
	RT (H2-GBP)	30/07/2020	100.00		
	W (H2-GBP)	04/11/2019	1,000.00		
	W6 (USD)	14/07/2020	100.00		
	W6 (H2-EUR)	17/07/2020	100.00		
	W6 (H2-GBP)	03/08/2020	100.00		
	W9 (USD)	04/11/2019	100,000.00		
	W9 (H2-EUR)	04/11/2019	100,000.00		
	WT6 (USD)	23/07/2020	100.00		
	WT6 (H2-EUR)	23/07/2020	100.00		
	WT6 (H2-GBP)	23/07/2020	100.00		
	WT9 (USD)	20/11/2019	100,000.00		
	WT9 (H2-EUR)	20/11/2019	100,000.00		
	WT9 (H2-GBP)	20/11/2019	100,000.00		
Allianz Strategy Select 30	IT (EUR)	26/11/2019	1,000.00		
	WT2 (EUR)	19/02/2019	1,000.00		
Allianz Strategy Select 50	IT (EUR)	04/10/2016	1,000.00		
	IT4 (EUR)	13/04/2018	1,000.00		
	WT2 (EUR)	07/09/2016	1,000.00		
Allianz Strategy Select 75	IT (EUR)	04/10/2016	1,000.00		
	WT2 (EUR)	07/09/2016	1,000.00		
Allianz Structured Alpha Strategy	I13 (EUR)	10/08/2010	1,000.00		
	P13 (EUR)	29/09/2015	1,000.00		
	P24 (EUR)	11/10/2016	1,000.00		
	WT14 (EUR)	15/04/2014	1,000.00		
	WT2 (EUR)	10/08/2010	1,000.00		

Current financial year (30/09/2020-31/03/2021) [1)] %	1 year (30/09/2019-30/09/2020) %	2 years (30/09/2018-30/09/2020) %	3 years (30/09/2017-30/09/2020) %	5 years (30/09/2015-30/09/2020) %	10 years (30/09/2010-30/09/2020) %	Since launch (Launch date - 30/09/2020) %
36.25	–	–	–	–	–	20.98
40.49	–	–	–	–	–	23.61
39.48	–	–	–	–	–	20.69
40.18	–	–	–	–	–	17.36
39.39	–	–	–	–	–	20.53
40.37	–	–	–	–	–	23.60
39.72	–	–	–	–	–	21.14
-2.17	–	–	–	–	–	25.93
-1.69	–	–	–	–	–	6.50
-2.30	–	–	–	–	–	-1.63
-2.17	–	–	–	–	–	25.95
-1.63	–	–	–	–	–	-1.90
-3.60	–	–	–	–	–	–
-1.24	–	–	–	–	–	22.86
-1.98	–	–	–	–	–	26.37
-1.93	–	–	–	–	–	-2.05
-1.34	–	–	–	–	–	5.73
-2.00	–	–	–	–	–	26.22
-1.92	–	–	–	–	–	5.29
-1.96	–	–	–	–	–	-1.34
-1.48	–	–	–	–	–	28.00
-2.09	–	–	–	–	–	25.95
-2.05	–	–	–	–	–	25.81
-1.65	–	–	–	–	–	-1.42
-1.57	–	–	–	–	–	27.06
-1.33	–	–	–	–	–	0.08
-1.89	–	–	–	–	–	-0.81
-1.50	–	–	–	–	–	-1.67
-1.34	–	–	–	–	–	28.30
-1.86	–	–	–	–	–	26.18
-1.31	–	–	–	–	–	-1.54
-1.70	–	–	–	–	–	-1.69
-1.52	–	–	–	–	–	-1.56
-1.34	–	–	–	–	–	28.66
-1.82	–	–	–	–	–	26.58
-1.52	–	–	–	–	–	27.53
3.87	–	–	–	–	–	-0.40
4.26	1.30	–	–	–	–	7.97
7.50	1.18	3.75	8.52	–	–	18.92
7.51	1.18	3.76	–	–	–	5.76
7.91	1.94	5.32	10.99	–	–	20.88
12.50	1.25	0.40	8.22	–	–	24.81
12.92	2.01	1.96	10.70	–	–	26.68
8.55	-50.02	-50.02	-48.78	-43.46	-32.06	–
8.52	-50.03	-50.07	-48.85	-43.33	–	–
9.06	-49.54	-49.27	-47.84	–	–	–
8.97	-49.50	-49.05	-47.61	-41.85	–	–
7.86	-50.75	-51.49	-50.69	-45.78	-37.40	–

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Structured Alpha Strategy (continued)	WT25 (EUR)	07/01/2014	1,000.00		
Allianz Structured Alpha US Equity 250	AT13 (EUR)	27/02/2019	100.00	05/02/2021	104.46
	AT13 (H2-EUR)	27/02/2019	100.00	05/02/2021	104.72
	I3 (H2-EUR)	12/10/2017	1,000.00	29/10/2020	940.71
	IT14 (USD)	12/10/2017	1,000.00	29/10/2020	1,052.38
	P10 (USD)	12/10/2017	1,000.00	29/10/2020	1,026.50
	P24 (USD)	16/08/2019	1,000.00	05/02/2021	1,026.81
	PT3 (USD)	12/10/2017	1,000.00	05/02/2021	1,209.78
	RT14 (USD)	12/10/2017	10.00	05/02/2021	12.43
	W14 (USD)	12/10/2017	1,000.00	05/02/2021	1,215.98
	WT14 (USD)	16/03/2018	1,000.00	29/10/2020	985.35
	WT14 (H2-EUR)	12/10/2017	1,000.00	05/02/2021	1,132.23
	WT9 (USD)	14/02/2018	100,000.00	29/10/2020	101,885.45
Allianz Structured Return	AT13 (EUR)	31/08/2016	100.00		
	AT13 (H2-CZK)	14/09/2016	3,000.00		
	AT13 (H2-SEK)	12/04/2017	1,000.00		
	AT13 (H2-USD)	02/08/2019	10.00		
	I13 (H2-USD)	20/04/2017	1,000.00	29/10/2020	702.60
	I14 (EUR)	31/08/2016	1,000.00		
	I3 (EUR)	31/08/2016	1,000.00		
	IT14 (EUR)	23/12/2016	1,000.00		
	IT15 (EUR)	21/12/2018	1,000.00	29/10/2020	660.17
	IT3 (EUR)	14/09/2016	1,000.00		
	IT4 (EUR)	31/08/2016	1,000.00		
	P10 (EUR)	05/01/2017	1,000.00		
	P14 (EUR)	31/08/2016	1,000.00		
	P14 (H2-GBP)	07/09/2016	1,000.00		
	P14 (H2-USD)	19/01/2017	1,000.00		
	PT14 (H2-CHF)	15/05/2017	1,000.00		
	PT14 (H2-USD)	30/01/2017	1,000.00		
	RT14 (EUR)	10/10/2017	100.00		
	RT14 (H2-USD)	11/01/2018	10.00		
	RT3 (EUR)	02/11/2017	100.00		
	W13 (H2-JPY)	31/08/2016	200,000.00	29/10/2020	132,018.62
	WT13 (H2-JPY)	22/06/2017	200,000.00		
	WT14 (H2-SEK)	27/02/2020	10,000.00		
	WT14 (H2-USD)	09/01/2018	1,000.00		
Allianz Sustainable Health Evolution	A (EUR)	18/11/2020	100.00		
	AT (EUR)	18/11/2020	100.00		
	AT (USD)	18/11/2020	10.00		
	I (H2-EUR)	18/11/2020	1,000.00		
	IT (EUR)	18/11/2020	1,000.00		
	RT (EUR)	18/11/2020	100.00		
	RT (USD)	18/11/2020	10.00		
	WT (EUR)	18/11/2020	1,000.00		
	WT9 (H2-EUR)	18/11/2020	100,000.00		
Allianz Thailand Equity	A (EUR)	24/10/2008	100.00		
	A (USD)	03/10/2008	12.27		

Current financial year (30/09/2020-31/03/2021) [1)] %	1 year (30/09/2019-30/09/2020) %	2 years (30/09/2018-30/09/2020) %	3 years (30/09/2017-30/09/2020) %	5 years (30/09/2015-30/09/2020) %	10 years (30/09/2010-30/09/2020) %	Since launch (Launch date - 30/09/2020) %
8.25	-50.30	-50.61	-49.34	-44.08	–	–
11.01	-15.55	–	–	–	–	-5.90
12.94	-12.45	–	–	–	–	-7.28
-3.43	-13.14	–	–	–	–	-2.15
-3.32	-9.21	–	–	–	–	8.86
-3.36	-10.41	–	–	–	–	7.47
8.79	-9.09	–	–	–	–	-4.54
13.18	-10.17	–	–	–	–	6.89
13.62	-9.29	–	–	–	–	9.40
13.65	-9.16	–	–	–	–	9.81
-3.31	-9.07	–	–	–	–	1.91
13.15	-12.16	–	–	–	–	0.07
-3.35	-9.73	–	–	–	–	5.42
7.23	-36.36	-37.33	-36.95	–	–	-35.65
7.41	-35.98	-36.07	-35.63	–	–	-34.74
7.33	-36.33	-37.18	-36.71	–	–	-36.06
7.82	-35.38	–	–	–	–	-34.80
-1.76	-34.19	–	–	–	–	-28.32
7.99	-35.44	-35.38	-35.49	–	–	-33.47
7.29	-36.27	-37.16	-36.41	–	–	-34.87
7.99	-35.48	-35.54	-34.75	–	–	-33.41
-1.72	-35.46	–	–	–	–	-32.83
7.29	-36.28	-37.16	-38.41	–	–	-38.59
7.22	-36.32	-37.20	-36.47	–	–	-34.92
7.35	-36.23	-37.08	-36.30	–	–	-35.29
7.97	-35.47	-35.52	-35.14	–	–	-33.15
8.29	-35.15	-34.45	-32.82	–	–	-30.31
8.55	-34.17	-32.29	-30.04	–	–	-28.06
7.87	-35.63	-35.99	-34.89	–	–	-34.20
8.45	-33.82	-31.90	-29.00	–	–	-27.31
7.92	-35.50	-35.65	–	–	–	-36.40
8.44	-34.01	-32.65	–	–	–	-31.30
7.22	-36.35	-37.33	–	–	–	-36.70
-1.90	-35.75	–	–	–	–	-32.46
8.06	-35.77	-36.07	-34.79	–	–	-34.28
8.14	–	–	–	–	–	-35.01
8.65	-33.97	-32.37	–	–	–	-31.14
-0.75	–	–	–	–	–	–
-1.10	–	–	–	–	–	–
-1.90	–	–	–	–	–	–
-2.15	–	–	–	–	–	–
-0.46	–	–	–	–	–	–
-0.48	–	–	–	–	–	–
-1.70	–	–	–	–	–	–
-0.40	–	–	–	–	–	–
-2.03	–	–	–	–	–	–
23.64	-30.58	-27.92	-19.48	2.69	71.92	429.83
24.02	-25.67	-27.35	-20.17	6.95	47.78	234.63

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Thailand Equity (continued)	IT (JPY)	21/03/2013	200,000.00		
	IT (USD)	03/10/2008	13.05		
Allianz Thematica	A (EUR)	08/12/2016	100.00		
	AMg (USD)	15/04/2019	10.00		
	AMg (HKD)	18/02/2020	10.00		
	AMg (H2-AUD)	01/08/2019	10.00		
	AMg (H2-RMB)	15/07/2019	10.00		
	AMg (H2-SGD)	01/08/2019	10.00		
	AT (EUR)	02/05/2019	100.00		
	AT (USD)	25/01/2019	100.00		
	AT (H2-CZK)	04/10/2019	3,000.00		
	AT (H2-SGD)	01/08/2019	10.00		
	BT (USD)	01/10/2020	10.00		
	I (EUR)	01/03/2021	1,000.00		
	IT (EUR)	28/06/2019	1,000.00		
	IT (USD)	28/06/2019	1,000.00		
	P (EUR)	08/12/2016	1,000.00		
	R (EUR)	08/03/2019	100.00		
	RT (USD)	28/06/2019	100.00		
	RT (EUR)	28/06/2019	100.00		
	RT (H2-GBP)	02/08/2019	100.00		
	WT (EUR)	18/02/2020	1,000.00		
	WT4 (EUR)	20/12/2019	1,000.00		
Allianz Total Return Asian Equity	A (EUR)	05/06/2015	100.00		
	A (USD)	03/10/2008	13.87		
	AM (HKD)	04/02/2014	10.00		
	AM (USD)	04/02/2014	10.00		
	AM (H2-AUD)	04/02/2014	10.00		
	AM (H2-SGD)	15/09/2014	10.00		
	AMg (USD)	13/10/2015	10.00		
	AT (USD)	03/10/2008	10.00		
	AT (HKD)	17/07/2012	15.61		
	AT4 (HKD)	05/10/2020	1.00		
	IT2 (USD)	01/04/2015	1,000.00		
	P (EUR)	05/10/2015	1,000.00		
	PT (USD)	03/10/2008	16.05		
Allianz Treasury Short Term Plus Euro	A (EUR)	26/05/2011	100.00		
	I (EUR)	12/11/2003	1,000.00		
	I2 (EUR)	19/09/2019	49.99		
	IT (EUR)	30/05/2017	1,000.00		
	IT4 (EUR)	19/09/2019	50.00		
	P2 (EUR)	12/11/2014	100.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	01/02/2019	100.00		
	W (EUR)	26/08/2015	1,000.00		
Allianz Trend and Brands	WT6 (EUR)	25/09/2020	100.00		
Allianz Unconstrained Multi Asset Strategy	A13 (EUR)	14/03/2014	100.00		
	A13 (H2-USD)	28/02/2013	10.00		

Current financial year (30/09/2020-31/03/2021) [1)] %	1 year (30/09/2019-30/09/2020) %	2 years (30/09/2018-30/09/2020) %	3 years (30/09/2017-30/09/2020) %	5 years (30/09/2015-30/09/2020) %	10 years (30/09/2010-30/09/2020) %	Since launch (Launch date - 30/09/2020) %
30.55	-26.27	-30.64	-21.95	0.49	–	2.32
24.60	-24.93	-25.87	-17.71	12.48	63.10	276.32
13.66	24.20	24.72	54.46	–	–	67.30
14.04	32.96	–	–	–	–	29.13
14.26	–	–	–	–	–	10.90
13.19	29.32	–	–	–	–	25.11
14.95	33.91	–	–	–	–	27.99
13.60	31.98	–	–	–	–	27.82
13.58	23.94	–	–	–	–	23.78
13.97	33.04	–	–	–	–	39.53
13.27	–	–	–	–	–	31.45
13.56	31.68	–	–	–	–	27.60
12.90	–	–	–	–	–	–
-2.20	–	–	–	–	–	–
14.24	25.61	–	–	–	–	26.60
14.46	34.16	–	–	–	–	29.90
14.12	25.08	26.73	58.55	–	–	73.17
14.20	25.49	–	–	–	–	31.93
14.38	34.03	–	–	–	–	29.73
13.94	25.20	–	–	–	–	26.38
13.92	31.21	–	–	–	–	29.08
14.37	–	–	–	–	–	3.50
14.22	–	–	–	–	–	17.49
17.74	35.09	43.08	37.88	76.44	–	43.43
18.08	44.65	44.25	36.90	84.03	98.30	204.11
18.44	42.98	42.87	35.82	83.95	–	78.07
18.08	44.63	44.25	36.85	84.07	–	78.38
17.30	40.27	38.52	31.03	77.86	–	77.94
17.73	43.17	41.38	32.88	77.96	–	51.06
18.13	44.66	44.15	36.91	–	–	71.16
18.06	44.62	44.22	36.90	84.06	98.37	203.97
18.43	42.94	42.84	35.80	84.01	–	109.40
16.27	–	–	–	–	–	–
18.67	46.09	47.13	41.02	93.37	–	59.78
18.59	36.33	45.76	41.58	–	–	78.17
18.64	46.06	47.04	40.89	93.10	118.00	240.25
0.43	-0.42	-0.35	-0.42	0.46	–	1.39
0.46	-0.36	-0.23	-0.24	1.48	7.94	29.58
0.48	-0.28	–	–	–	–	-0.25
0.46	-0.36	-0.23	-0.26	–	–	-0.11
0.56	-0.14	–	–	–	–	-0.10
0.50	-0.27	-0.06	0.00	1.92	–	1.81
0.42	-0.41	-0.34	–	–	–	-0.43
0.43	-0.42	–	–	–	–	-0.13
0.52	-0.24	0.02	0.15	1.96	–	1.67
1.50	–	–	–	–	–	0.17
5.97	7.26	13.30	3.33	18.50	–	16.61
5.46	8.78	18.34	10.54	25.36	–	28.00

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Unconstrained Multi Asset Strategy (continued)	AT2 (EUR)	12/11/2015	100.00		
	CT2 (EUR)	04/12/2013	100.00		
	IT2 (EUR)	28/02/2013	1,000.00		
	RT (EUR)	18/01/2018	100.00	29/10/2020	102.76
	RT2 (H-GBP)	15/12/2014	100.00		
Allianz US Equity Dividend	AM (USD)	15/10/2014	10.00		
	AT (SGD)	11/08/2009	10.00		
	PT (USD)	17/06/2019	1,000.00		
	W (USD)	01/04/2009	1,000.00		
Allianz US Equity Fund	A (EUR)	25/03/2010	100.00		
	A (USD)	15/02/2008	10.00		
	A (H-EUR)	17/12/2019	100.00		
	AT (EUR)	17/12/2019	100.00		
	AT (USD)	01/03/2012	10.00		
	AT (SGD)	11/08/2009	10.00		
	AT (H-EUR)	17/12/2019	100.00		
	C2 (USD)	04/11/2019	10.00		
	CT (EUR)	31/07/2007	100.00		
	IT (USD)	17/12/2019	1,000.00		
	N (EUR)	12/12/2008	1,000.00	02/02/2021	4,985.40
	P (USD)	29/01/2013	1,000.00		
	P2 (USD)	04/10/2010	1,000.00	02/02/2021	3,119.07
	RT (EUR)	17/12/2019	100.00		
	RT (USD)	17/12/2019	10.00		
	WT (EUR)	17/12/2019	1,000.00		
	WT (H-EUR)	17/12/2019	1,000.00		
Allianz US Equity Plus	AM (USD)	05/04/2016	10.00		
	AM (H2-RMB)	04/09/2018	10.00		
	W9 (USD)	05/04/2016	100,000.00		
Allianz US High Yield	AM (USD)	02/08/2010	10.00		
	AM (HKD)	16/08/2011	10.00		
	AM (H2-AUD)	02/12/2011	10.00		
	AM (H2-CAD)	02/12/2011	10.00		
	AM (H2-EUR)	02/12/2011	10.00		
	AM (H2-GBP)	02/12/2011	10.00		
	AM (H2-NZD)	17/07/2012	10.00		
	AM (H2-RMB)	11/04/2012	10.00		
	AM (H2-SGD)	15/06/2012	10.00		
	AM (H2-ZAR)	18/12/2017	150.00		
	AT (USD)	21/10/2011	10.00		
	AT (HKD)	21/10/2011	10.00		
	AT (H2-EUR)	31/07/2012	100.00		
	AT (H2-PLN)	28/06/2012	400.00		
	I (H2-EUR)	11/06/2012	1,000.00		
	I2 (H2-EUR)	31/07/2012	1,000.00		
	IM (USD)	16/01/2018	1,000.00		
	IT (USD)	02/08/2010	1,000.00		
	IT8 (H2-EUR)	26/01/2017	1,000.00		

Current financial year (30/09/2020-31/03/2021) [1] %	1 year (30/09/2019-30/09/2020) %	2 years (30/09/2018-30/09/2020) %	3 years (30/09/2017-30/09/2020) %	5 years (30/09/2015-30/09/2020) %	10 years (30/09/2010-30/09/2020) %	Since launch (Launch date - 30/09/2020) %
5.53	6.26	11.20	0.47	–	–	7.95
5.34	5.89	10.40	-0.59	13.04	–	10.60
5.82	6.84	12.41	2.13	18.24	–	20.58
-0.28	6.68	–	–	–	–	3.05
6.21	9.06	12.20	5.62	22.90	–	24.50
15.90	-6.53	-8.44	0.70	26.60	–	19.82
13.69	-7.44	-8.31	1.60	21.52	93.98	96.50
16.36	-5.65	–	–	–	–	-3.58
16.56	-5.39	-6.24	4.37	34.36	109.94	211.90
21.98	6.45	11.36	28.55	61.93	191.96	175.41
22.41	13.89	12.24	27.54	69.08	151.59	132.07
21.37	–	–	–	–	–	3.49
22.08	–	–	–	–	–	0.73
22.32	13.92	12.24	27.58	69.02	–	112.80
20.09	12.70	12.19	28.31	62.12	160.97	168.80
21.52	–	–	–	–	–	3.48
22.27	–	–	–	–	–	10.30
21.57	5.58	9.75	25.64	55.89	170.99	125.41
22.90	–	–	–	–	–	6.38
13.56	7.45	–	–	–	–	370.67
22.87	14.86	14.16	30.81	76.35	–	116.92
17.04	15.20	–	–	–	–	182.71
22.50	–	–	–	–	–	1.07
22.77	–	–	–	–	–	6.30
22.68	–	–	–	–	–	1.29
22.09	–	–	–	–	–	4.47
12.23	30.24	26.57	53.67	–	–	85.63
13.19	31.23	27.69	–	–	–	28.71
12.87	31.81	29.65	59.22	–	–	95.83
5.63	-2.39	2.20	2.02	16.80	42.32	46.40
5.85	-3.52	1.15	1.22	16.87	–	33.64
5.17	-3.71	-0.01	0.01	17.09	–	47.63
5.30	-3.04	0.61	-0.08	13.93	–	32.98
5.00	-4.51	-3.18	-5.55	5.13	–	18.58
5.15	-3.94	-1.36	-3.02	9.79	–	25.94
5.24	-3.50	0.36	0.53	18.76	–	36.50
6.50	-1.28	3.89	5.34	27.42	–	46.82
5.37	-2.99	0.64	-0.06	14.78	–	23.95
7.56	1.00	10.51	–	–	–	14.56
5.57	-2.32	2.20	2.05	16.93	–	34.70
5.82	-3.53	1.21	1.28	16.91	–	34.10
4.96	-4.47	-3.02	-5.51	5.42	–	9.22
5.31	-3.44	0.00	-0.55	15.34	–	32.91
5.20	-3.72	-1.70	-3.70	8.86	–	19.45
5.22	-3.89	-1.84	-3.78	8.76	–	14.99
5.74	-1.53	3.61	–	–	–	3.01
5.76	-1.75	3.49	4.06	20.86	52.26	56.75
5.27	-4.19	-2.22	-4.01	–	–	-1.18

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz US High Yield (continued)	P (USD)	30/07/2013	1,000.00	02/02/2021	806.52
	P (H2-EUR)	29/03/2018	1,000.00		
	RT (H2-CHF)	19/07/2019	100.00		
	WQ (H2-EUR)	03/07/2013	1,000.00	02/02/2021	886.51
	WT (USD)	01/10/2012	1,000.00		
	WT7 (H2-EUR)	04/10/2017	1,000.00	02/02/2021	1,012.78
Allianz US Short Duration High Income Bond	A (USD)	08/11/2016	10.00		
	A (H2-EUR)	01/04/2016	100.00		
	AM (USD)	10/12/2015	10.00		
	AM (SGD)	15/03/2017	10.00		
	AM (HKD)	16/08/2016	10.00		
	AM (H2-AUD)	01/12/2016	10.00		
	AM (H2-EUR)	07/03/2016	10.00		
	AM (H2-GBP)	01/12/2016	10.00		
	AM (H2-RMB)	02/05/2017	10.00		
	AM (H2-SGD)	16/08/2016	10.00		
	AMg (USD)	18/02/2020	10.00		
	AMg (H2-AUD)	15/11/2019	10.00		
	AMg (H2-ZAR)	02/12/2019	150.00		
	AQ (USD)	14/07/2017	10.00		
	AQ (H2-EUR)	14/07/2017	100.00		
	AT (USD)	08/03/2016	10.00		
	AT (H2-CZK)	25/07/2017	3,000.00		
	AT (H2-EUR)	08/03/2016	100.00		
	BMg (USD)	01/10/2020	10.00		
	BT (USD)	01/10/2020	10.00		
	CM (USD)	15/03/2019	10.00		
	CT (USD)	15/03/2019	10.00		
	CT (H2-EUR)	18/08/2016	100.00		
	IM (USD)	18/12/2017	1,000.00		
	IM (H2-PLN)	15/11/2018	4,000.00		
	IT (USD)	08/03/2016	1,000.00		
	IT (H2-EUR)	20/03/2017	1,000.00		
	P (USD)	10/12/2015	1,000.00		
	P (H2-EUR)	05/04/2017	1,000.00		
	P (H2-GBP)	02/03/2017	1,000.00		
	P2 (USD)	04/11/2016	1,000.00		
	P2 (H2-EUR)	02/11/2015	1,000.00		
	P7 (USD)	09/10/2018	100.00		
	P7 (H2-EUR)	09/10/2018	100.00		
	PM (USD)	19/02/2016	1,000.00		
	PT (USD)	26/06/2017	1,000.00		
	PT (H2-CHF)	15/05/2017	1,000.00		
	PT2 (USD)	15/09/2016	1,000.00		
	R (USD)	10/10/2017	10.00		
	R (H2-EUR)	11/04/2016	100.00		
	RT (H2-CHF)	19/07/2019	100.00		
	RT (H2-EUR)	11/04/2016	100.00		

Current financial year (30/09/2020-31/03/2021) [1)] %	1 year (30/09/2019-30/09/2020) %	2 years (30/09/2018-30/09/2020) %	3 years (30/09/2017-30/09/2020) %	5 years (30/09/2015-30/09/2020) %	10 years (30/09/2010-30/09/2020) %	Since launch (Launch date - 30/09/2020) %
5.33	-1.77	–	–	–	–	18.11
5.19	-3.97	-1.93	–	–	–	-0.92
5.09	-4.29	–	–	–	–	-3.22
5.01	-3.72	–	–	–	–	9.92
5.87	-1.53	3.94	4.69	22.09	–	28.08
4.99	-3.70	–	–	–	–	-3.54
7.93	0.00	3.63	5.80	–	–	10.13
7.49	-2.24	-1.71	-2.01	–	–	4.70
7.93	-0.03	3.58	5.78	–	–	17.46
6.07	-0.55	4.17	7.33	–	–	6.30
8.33	-1.28	2.58	5.00	–	–	10.58
7.84	-1.32	1.79	3.95	–	–	9.03
7.50	-2.22	-1.65	-1.93	–	–	4.98
7.74	-1.64	0.13	0.87	–	–	4.30
9.14	1.11	5.52	9.43	–	–	12.21
7.90	-0.70	2.19	3.59	–	–	7.92
7.92	–	–	–	–	–	-2.11
7.80	–	–	–	–	–	-1.05
9.83	–	–	–	–	–	2.94
7.98	-0.01	3.56	5.80	–	–	6.54
7.49	-2.22	-1.73	-2.08	–	–	-1.79
7.92	0.00	3.66	5.83	–	–	16.10
7.68	-1.15	0.92	0.75	–	–	0.62
7.49	-2.18	-1.69	-2.03	–	–	4.87
7.50	–	–	–	–	–	–
7.50	–	–	–	–	–	–
7.88	-0.23	–	–	–	–	2.25
7.83	-0.29	–	–	–	–	2.20
7.33	-2.34	-2.03	-2.57	–	–	-0.37
8.30	0.59	4.93	–	–	–	7.43
8.28	-0.52	–	–	–	–	4.13
8.30	0.59	4.93	7.83	–	–	19.48
7.74	-1.67	-0.49	-0.31	–	–	1.63
8.28	0.55	4.85	7.70	–	–	20.83
7.81	-1.67	-0.54	-0.28	–	–	1.32
8.05	-0.89	1.55	2.81	–	–	4.70
8.39	0.76	5.31	8.42	–	–	13.71
7.89	-1.37	0.01	0.38	–	–	8.36
8.28	0.56	–	–	–	–	5.05
7.80	-2.19	–	–	–	–	-0.82
8.28	0.55	4.85	7.72	–	–	21.83
8.27	0.55	4.84	7.68	–	–	8.71
7.74	-1.91	-1.22	-1.44	–	–	-0.88
8.47	0.79	5.35	8.45	–	–	14.00
8.27	0.55	4.72	–	–	–	7.34
7.77	-1.60	-0.52	-0.27	–	–	7.02
7.70	-1.94	–	–	–	–	-0.95
7.72	-1.64	-0.56	-0.33	–	–	6.96

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz US Short Duration High Income Bond (continued)	W (USD)	22/09/2015	1,000.00		
	WT (USD)	26/07/2016	1,000.00		
	WT (H2-EUR)	11/05/2017	1,000.00		
Allianz US Short Term Plus	W (USD)	29/05/2019	1,000.00		
	W (H2-EUR)	29/05/2019	1,000.00		
Allianz Volatility Strategy Fund	AT (EUR)	29/06/2017	100.00		
	I (EUR)	29/06/2017	1,000.00		
	IT (EUR)	27/10/2017	1,000.00		
	IT (H2-USD)	12/02/2019	1,000.00		
	P (EUR)	27/10/2017	1,000.00		
	P2 (EUR)	27/10/2017	1,000.00		
	P7 (EUR)	27/10/2017	100.00		
	PT2 (EUR)	27/10/2017	1,000.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	19/10/2017	100.00		
	YT (H-GBP)	30/03/2020	50.00		
Allianz Voyager Asia	I (H2-EUR)	12/02/2019	1,000.00		
	IT (USD)	12/02/2019	1,000.00		
IndexManagement Balance	A (EUR)	19/12/2017	100.00		
IndexManagement Chance	A (EUR)	19/12/2017	100.00		
IndexManagement Substanz	A (EUR)	19/12/2017	100.00		
IndexManagement Wachstum	A (EUR)	19/12/2017	100.00		

[1)] In the case of liquidation/merger the performance until the liquidation/merger date is shown. Additionally, in case of newly launched shareclasses the performance is calculated since the launch till the date of this report (or in case of liquidation/merger the performance until the liquidation/merger date).

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

Past performance is not an indication of current or future performance.
The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Current financial year (30/09/2020-31/03/2021) [1)] %	1 year (30/09/2019-30/09/2020) %	2 years (30/09/2018-30/09/2020) %	3 years (30/09/2017-30/09/2020) %	5 years (30/09/2015-30/09/2020) %	10 years (30/09/2010-30/09/2020) %	Since launch (Launch date - 30/09/2020) %
8.42	0.81	5.40	8.54	22.15	–	20.35
8.42	0.82	5.39	8.54	–	–	15.16
7.94	-1.39	-0.06	0.41	–	–	1.31
0.77	2.63	–	–	–	–	4.02
0.30	0.74	–	–	–	–	1.15
5.91	-7.10	-7.35	-7.88	–	–	-7.00
6.23	-6.54	-6.20	-6.18	–	–	-5.12
6.23	-6.54	-6.20	–	–	–	-6.48
6.75	-4.58	–	–	–	–	-1.91
6.21	-6.57	-6.27	–	–	–	-6.60
5.94	-7.04	-7.21	–	–	–	-7.95
6.20	-6.57	-6.27	–	–	–	-6.60
5.94	-7.06	-7.23	–	–	–	-7.98
6.17	-6.63	-6.43	–	–	–	-6.58
6.18	-6.61	-6.38	–	–	–	-6.79
6.61	–	–	–	–	–	8.02
5.82	18.20	–	–	–	–	15.04
6.39	20.54	–	–	–	–	19.63
8.13	0.97	6.22	–	–	–	4.91
17.66	0.37	4.58	–	–	–	6.36
3.54	1.23	6.82	–	–	–	4.26
12.98	1.16	5.96	–	–	–	6.05

Economic situation and capital market in the reporting period/outlook

World economy recovers from slump during coronavirus pandemic

The half-year under review to the end of March 2021 was shaped by a strengthening global economic recovery after previous government measures to contain the coronavirus pandemic resulted in a sharp economic downturn in many countries. An early return to "business as usual" in China was a key contributing factor for the positive developments in global trading activity, in particular on the manufacturing sector in export-oriented countries. The service sector, on the other hand, continued to suffer in many places as a result of local mobility and contact restrictions, along with the widespread stagnation of international tourism.

In the US, the rapid progress of coronavirus vaccination programmes, combined with an increased easing of restrictions since the beginning of the year, have led to a marked revival of the labour market. Economic and consumer sentiment have also improved as the result of additional support programmes from the new US government and the Federal Reserve's ongoing generous monetary policy. The situation in the Asia-Pacific region also improved significantly, thanks in particular to the re-accelerated growth of the Chinese economy. Emerging countries in Latin America and Europe also saw a dynamic recovery, although there was considerable variation depending on the severity of the pandemic.

Central banks in Western economies maintained their near-zero interest policies in the face of an enormous increase in government debt and indicated their willingness to tolerate a cyclical increase in inflation. Conversely, in China there were signs of a general tightening of the refinancing environment in order to prevent excessive borrowing.

Stock markets: Overall strong increase in quotes

Most international stock exchanges saw a continuation of the price upturn that occurred following the slump in spring 2020. This can be attributed to a number of factors, including the expectation of a significant economic recovery, a persistently low interest rate environment and an increase in money supply by Western central banks. This optimism was generally confirmed by increasing company profits.

The US equity market and the European stock exchanges saw overall price gains on a similar scale (in euro); in some cases, striking differences were observed at sector level. Consumer cyclical sectors were primarily favoured, whilst price momentum remained fairly subdued in some service-oriented sectors. Banks, in particular, benefited from the possibility of future increases in market interest rates, whilst the previously dominant upward trend in large technology stocks weakened. In the emerging markets, results continued to be fairly mixed, although here, too, the overall picture indicated an impressive price recovery; in fact, this was slightly stronger than that of developed countries.

Volatility – i.e. the range of price fluctuations on the equity market – declined overall, although there were repeated phases of renewed nervousness on the stock markets. Despite some uncertainties and latent risks, the outlook for the economy and corporate profitability was ultimately assessed positively.

Bond markets: Partially opposing trends

Developments on the global bond markets once again varied greatly depending on region and risk class.

In most developed countries, there were no pronounced movements on the money market or for top-rated short-term securities. There, the ongoing interest rate remained close to zero as a result of extremely low or, in some cases, negative key interest rates of the central banks.

At the beginning of the period under review, longer-term government bonds from the USA and the eurozone still had extraordinarily low interest rates, as the further relaxation of monetary policy by the central banks and increased demand for very safe securities drove down yields and kept them low. In light of emerging economic optimism and expectations of higher inflation in future, the interest rate again increased for top-rated government bonds; this was reflected in price declines for securities in circulation. Consequently, results in this market segment were mostly negative.

By contrast, investment-grade high-quality corporate bonds experienced a slight upwards trend. Interest rate premiums declined for these bonds as a result of increased demand from return-seeking investors, meaning that, on balance, they still usually yielded a small positive return. Transnational high-yield

corporate bonds performed significantly better, benefiting not only from noticeably higher returns, but also from the prospect of limited defaults in most sectors in light of the rapidly improving earnings outlook.

In general, interest-bearing securities from emerging markets achieved only moderate growth. Their risk premiums had already fallen to such an extent that many market participants now saw less potential in this environment, or favoured equities in the emerging economies.

Outlook

Equities

As spring begins, there are signs of a noticeable acceleration in economic momentum. Several factors point to strong growth rates: Falling infections thanks to the steady progress of vaccination (albeit at varying rates), milder temperatures in the Northern Hemisphere and the gradual easing of pandemic-related restrictions, coupled with ongoing supportive economic policies. This is especially true in the US, where Joe Biden has announced huge economic stimulus packages and significant progress has been made with vaccination. In China, on the other hand, sentiment indicators are signalling a slowdown in economic recovery, whilst in Europe, high rates of new infections and sluggish vaccination progress are dampening the outlook. The cyclical tailwind should in itself have a positive effect on corporate profits and, consequently, on equity markets. Particularly after the strong price increases seen in the past months, the profit development of companies is key in determining the pace of the stock markets. Current risks consist primarily of rising inflation risks, which could prompt the leading international central banks to change their monetary policies.

Bonds

Rising inflation risks could prompt the leading international central banks to change their extremely relaxed monetary policies. This is especially true for the US, where very high growth rates can be expected, not least as a result of the huge economic stimulus packages that have been announced. As a result, nascent discussions in relation to the end of the Fed's bond purchase programme are likely to continue to weigh on the bond market over the coming months. In our view, however, it is mainly temporary extraordinary factors that point to a noticeable uptick in inflation rates. These include significant base effects (compared with the economic slump in the previous year), rising commodity prices and noticeable catch-up effects in private consumption. The Fed expects its preferred inflation measure to decline again in 2022 and has indicated that interest rates will not increase before 2023. In the eurozone, inflation is likely to remain well below the European Central Bank's target rate again next year. In our view, a rapid turnaround in monetary policy is not yet on the horizon. For riskier bonds, a moderate rise in returns as a result of economic growth can generally be considered positive. However, this does not apply to unexpectedly rapid and sharp interest rate increases.

Combined Financial Statements of the Company

Statement of Net Assets

as at 31/03/2021

	31/03/2021 combined EUR
Securities and money-market instruments	116,390,329,619.98
(Cost Price EUR 102,892,045,619.63)	
Time deposits	93,100,605.00
Cash at banks	3,503,958,639.81
Premiums paid on purchase of options	21,672,174.11
Upfront-payments paid on swap transactions	25,985,712.94
Interest receivable on	
- bonds	366,479,683.82
- time deposits	0.00
- swap transactions	1,208,887.60
Dividend receivable	70,243,359.76
Income from investment shares receivable	163,762.15
Receivable on	
- subscriptions of fund shares	619,245,206.34
- securities lending	0.00
- securities transactions	624,322,593.03
Other receivables	1,865,413.84
Prepaid expenses	4,526,712.44
Unrealised gain on	
- options transactions	15,578,282.56
- futures transactions	37,681,732.95
- TBA transactions	965,839.25
- swap transactions	40,138,735.91
- contract for difference transactions	281,137.53
- forward foreign exchange transactions	220,127,357.62
Total Assets	122,037,875,456.64
Liabilities to banks	-110,877,327.58
Other interest liabilities	-303,578.17
Premiums received on written options	-18,881,980.08
Upfront-payments received on swap transactions	-22,503,800.88
Interest liabilities on swap transactions	-426,451.75
Payable on	
- redemptions of fund shares	-514,655,190.77
- securities lending	0.00
- securities transactions	-806,916,415.98
Capital gain Tax	-3,680,851.14
Other payables	-126,996,050.60
Unrealised loss on	
- options transactions	-17,387,653.85
- futures transactions	-9,954,999.12
- TBA transactions	-4,449.65
- swap transactions	-22,380,674.99
- contract for difference transactions	-464,513.45
- forward foreign exchange transactions	-297,317,009.79
Total Liabilities	-1,952,750,947.80
Net assets	**120,085,124,508.84**

In the Combined Financial Statements of the Company, cross-subfunds investments were not eliminated. At year-end date, the total of cross-subfunds investments amounts to EUR 1,691,503,100.18 and therefore total combined NAV at year-end without cross-investments would amount to EUR 118,393,621,408.66.

The Financial Statements of the Subfunds presented on pages 87 to 1524 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 01/10/2020 to 31/03/2021

	01/10/2020–31/03/2021 combined EUR
Net assets at the beginning of the reporting period	97,117,969,142.37
Reevaluation difference	-153,412,940.60
Subscriptions	45,905,583,608.06
Redemptions	-33,424,545,234.89
Distribution	-1,266,682,062.09
Result of operations	11,906,211,995.99
Net assets at the end of the reporting period	**120,085,124,508.84**

Allianz ActiveInvest Balanced

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Investment Units						**98,814,242.04**	**93.56**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**2,714,679.04**	**2.57**
DE000A2DU1P0	Allianz Adiverba -P- EUR - (0.950%)	Shs	1,436	EUR	1,096.47	1,575,001.31	1.49
DE0009797530	Allianz Nebenwerte Deutschland -I- EUR - (0.950%)	Shs	476	EUR	2,392.12	1,139,677.73	1.08
Luxembourg						**96,099,563.00**	**90.99**
LU0352312697	Allianz European Pension Investments - Allianz Strategy 50 -WT- EUR - (0.450%)	Shs	6,601	EUR	1,207.25	7,969,654.84	7.55
LU2016772118	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -WT3- EUR - (0.230%)	Shs	18,742	EUR	1,010.12	18,931,867.02	17.93
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.210%)	Shs	4,565	EUR	922.99	4,213,529.65	3.99
LU2034158936	Allianz Global Investors Fund - Allianz Best Styles Emerging Markets Equity SRI -WT- EUR - (0.820%)	Shs	1,110	USD	1,235.68	1,168,087.27	1.11
LU2025541991	Allianz Global Investors Fund - Allianz Best Styles Europe Equity SRI -WT9- EUR - (0.500%)	Shs	44	EUR	109,603.97	4,775,225.76	4.52
LU0709024276	Allianz Global Investors Fund - Allianz Convertible Bond -WT- EUR - (0.550%)	Shs	1,676	EUR	1,256.84	2,106,093.07	1.99
LU2243730665	Allianz Global Investors Fund - Allianz Dynamic Allocation Plus Equity -WT- EUR - (0.790%)	Shs	4,031	EUR	1,188.93	4,792,178.54	4.54
LU1652855732	Allianz Global Investors Fund - Allianz Emerging Markets Select Bond -WT- (H-EUR) - (0.540%)	Shs	1,568	EUR	1,006.19	1,577,424.19	1.49
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	3,830	EUR	1,096.85	4,200,826.91	3.98
LU0988443767	Allianz Global Investors Fund - Allianz Euro Inflation-Linked Bond -WT- EUR - (0.330%)	Shs	3,496	EUR	1,203.36	4,206,401.44	3.98
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.500%)	Shs	6,876	EUR	1,528.65	10,510,639.70	9.95
LU1560902550	Allianz Global Investors Fund - Allianz Europe Equity Value -W9- EUR - (0.650%)	Shs	72	EUR	102,800.50	7,426,308.12	7.03
LU0294427389	Allianz Global Investors Fund - Allianz Europe Small Cap Equity -WT- EUR - (0.730%)	Shs	1,056	EUR	2,993.54	3,161,465.62	2.99
LU1548499711	Allianz Global Investors Fund - Allianz Global Artificial Intelligence -WT- EUR - (0.730%)	Shs	1,217	EUR	2,565.16	3,120,968.61	2.96
LU1877639325	Allianz Global Investors Fund - Allianz Global Equity Unconstrained -WT- EUR - (0.730%)	Shs	6,135	EUR	1,379.17	8,461,115.55	8.01
LU1568876095	Allianz Global Investors Fund - Allianz Global High Yield -WT9 (H2-EUR) - (0.520%)	Shs	19	EUR	113,348.00	2,108,046.10	2.00
LU0604768290	Allianz Global Investors Fund - Allianz Global Metals and Mining -IT- EUR - (0.950%)	Shs	3,158	EUR	670.17	2,116,297.00	2.00
LU2106854214	Allianz Global Investors Fund - Allianz Thematica -WT- EUR - (0.730%)	Shs	1,778	EUR	1,175.44	2,089,669.02	1.98
LU1602090547	Allianz Global Investors Fund- Allianz US Short Duration High Income Bond -WT (H2-EUR) - (0.480%)	Shs	2,893	EUR	1,093.48	3,163,764.59	2.99
Investment Units						**98,814,242.04**	**93.56**
Deposits at financial institutions						**2,007,538.07**	**1.90**
Sight deposits						**2,007,538.07**	**1.90**
	State Street Bank International GmbH, Luxembourg Branch	EUR				2,007,538.07	1.90
Investments in deposits at financial institutions						**2,007,538.07**	**1.90**
Net current assets/liabilities		**EUR**				**4,790,895.30**	**4.54**
Net assets of the Subfund		**EUR**				**105,612,675.41**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class CT (EUR) (accumulating)	WKN: A2P 9XM/ISIN: LU2208987508	109.79	100.42	--
- Class WT (EUR) (accumulating)	WKN: A2P NQM/ISIN: LU2025540597	1,133.05	1,029.46	1,011.81
- Class WT9 (EUR) (accumulating)	WKN: A2Q P8V/ISIN: LU2308715403	100,406.15	--	--
Shares in circulation		55,106	43,690	10,001
- Class CT (EUR) (accumulating)	WKN: A2P 9XM/ISIN: LU2208987508	10	10	--
- Class WT (EUR) (accumulating)	WKN: A2P NQM/ISIN: LU2025540597	54,661	43,680	10,001
- Class WT9 (EUR) (accumulating)	WKN: A2Q P8V/ISIN: LU2308715403	435	--	--
Subfund assets in millions of EUR		105.6	45.0	10.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
Equities Europe	24.49
Bonds Euroland	17.93
Equities International	16.06
Bonds International	14.44
Mixed Fund International	12.09
Bonds Europe	3.99
Other type of target funds	4.56
Other net assets	6.44
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	98,814,242.04
(Cost price EUR 94,347,561.32)	
Time deposits	0.00
Cash at banks	2,007,538.07
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	44,111,540.44
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	144,933,320.55
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-18,518,208.54
- securities lending	0.00
- securities transactions	-20,790,583.32
Capital gain Tax	0.00
Other payables	-11,853.28
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-39,320,645.14
Net assets of the Subfund	**105,612,675.41**

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	44,968,033.62
Subscriptions	77,342,860.85
Redemptions	-21,786,257.19
Result of operations	5,088,038.13
Net assets of the Subfund at the end of the reporting period	**105,612,675.41**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	43,690
- issued	30,650
- redeemed	-19,234
- at the end of the reporting period	**55,106**

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

Allianz ActiveInvest Defensive

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Investment Units						**18,068,889.55**	**97.88**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**453,287.15**	**2.46**
DE000A2DU1P0	Allianz Adiverba -P- EUR - (0.950%)	Shs	251	EUR	1,096.47	274,935.47	1.49
DE0009797530	Allianz Nebenwerte Deutschland -I- EUR - (0.950%)	Shs	75	EUR	2,392.12	178,351.68	0.97
Luxembourg						**17,615,602.40**	**95.42**
LU0352312697	Allianz European Pension Investments - Allianz Strategy 50 -WT- EUR - (0.450%)	Shs	1,510	EUR	1,207.25	1,822,949.91	9.87
LU2016772118	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -WT3- EUR - (0.230%)	Shs	3,286	EUR	1,010.12	3,318,940.17	17.98
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.210%)	Shs	3,801	EUR	922.99	3,508,695.72	19.01
LU2034158936	Allianz Global Investors Fund - Allianz Best Styles Emerging Markets Equity SRI -WT- EUR - (0.820%)	Shs	425	USD	1,235.68	447,047.12	2.42
LU2025541991	Allianz Global Investors Fund - Allianz Best Styles Europe Equity SRI -WT9- EUR - (0.500%)	Shs	6	EUR	109,603.97	648,745.90	3.51
LU0709024276	Allianz Global Investors Fund - Allianz Convertible Bond -WT- EUR - (0.550%)	Shs	432	EUR	1,256.84	542,450.89	2.94
LU2243730665	Allianz Global Investors Fund - Allianz Dynamic Allocation Plus Equity -WT- EUR - (0.790%)	Shs	316	EUR	1,188.93	375,940.85	2.04
LU1652855732	Allianz Global Investors Fund - Allianz Emerging Markets Select Bond -WT- (H-EUR) - (0.540%)	Shs	177	EUR	1,006.19	178,425.66	0.97
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	2,014	EUR	1,096.85	2,209,337.79	11.97
LU0988443767	Allianz Global Investors Fund - Allianz Euro Inflation-Linked Bond -WT- EUR - (0.330%)	Shs	689	EUR	1,203.36	829,601.20	4.49
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.500%)	Shs	485	EUR	1,528.65	741,465.57	4.02
LU1560902550	Allianz Global Investors Fund - Allianz Europe Equity Value -W9- EUR - (0.650%)	Shs	6	EUR	102,800.50	642,091.92	3.48
LU0294427389	Allianz Global Investors Fund - Allianz Europe Small Cap Equity -WT- EUR - (0.730%)	Shs	152	EUR	2,993.54	455,883.21	2.47
LU1548499711	Allianz Global Investors Fund - Allianz Global Artificial Intelligence -WT- EUR - (0.730%)	Shs	142	EUR	2,565.16	364,755.49	1.98
LU1877639325	Allianz Global Investors Fund - Allianz Global Equity Unconstrained -WT- EUR - (0.730%)	Shs	134	EUR	1,379.17	184,559.15	1.00
LU1568876095	Allianz Global Investors Fund - Allianz Global High Yield -WT9 (H2-EUR) - (0.520%)	Shs	3	EUR	113,348.00	369,514.48	2.00
LU0604768290	Allianz Global Investors Fund - Allianz Global Metals and Mining -IT- EUR - (0.950%)	Shs	395	EUR	670.17	265,031.46	1.43
LU2106854214	Allianz Global Investors Fund - Allianz Thematica -WT- EUR - (0.730%)	Shs	150	EUR	1,175.44	176,439.42	0.95
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT (H2-EUR) - (0.480%)	Shs	488	EUR	1,093.48	533,726.49	2.89
Investment Units						**18,068,889.55**	**97.88**
Deposits at financial institutions						**441,990.92**	**2.39**
Sight deposits						**441,990.92**	**2.39**
	State Street Bank International GmbH, Luxembourg Branch	EUR				441,990.92	2.39
Investments in deposits at financial institutions						**441,990.92**	**2.39**
Net current assets/liabilities		**EUR**				**-50,357.12**	**-0.27**
Net assets of the Subfund		**EUR**				**18,460,523.35**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class CT (EUR) (accumulating)	WKN: A2P 9XP/ISIN: LU2208987763	105.72	100.23	--
- Class WT (EUR) (accumulating)	WKN: A2P NQL/ISIN: LU2025540324	1,073.22	1,011.58	1,004.35
Shares in circulation		17,210	15,040	10,001
- Class CT (EUR) (accumulating)	WKN: A2P 9XP/ISIN: LU2208987763	10	10	--
- Class WT (EUR) (accumulating)	WKN: A2P NQL/ISIN: LU2025540324	17,200	15,030	10,001
Subfund assets in millions of EUR		18.5	15.2	10.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
Bonds International	22.32
Bonds Europe	19.01
Bonds Euroland	17.98
Equities Europe	13.48
Mixed Fund International	11.91
Equities International	7.78
Convertible Bonds Europe	2.94
Other type of target funds	2.46
Other net assets	2.12
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	18,068,889.55
(Cost price EUR 17,192,530.45)	
Time deposits	0.00
Cash at banks	441,990.92
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	115,974.72
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	18,626,855.19
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-163,269.20
Capital gain Tax	0.00
Other payables	-3,062.64
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-166,331.84
Net assets of the Subfund	**18,460,523.35**

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	15,205,086.19
Subscriptions	2,669,951.79
Redemptions	-374,917.72
Result of operations	960,403.09
Net assets of the Subfund at the end of the reporting period	**18,460,523.35**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	15,040
- issued	2,529
- redeemed	-359
- at the end of the reporting period	**17,210**

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

Allianz ActiveInvest Dynamic

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Investment Units						**24,309,447.11**	**97.71**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					24,309,447.11	97.71
Germany						**1,186,654.58**	**4.77**
DE000A2DU1P0	Allianz Adiverba -P- EUR - (0.950%)	Shs	653	EUR	1,096.47	715,897.32	2.88
DE0009797530	Allianz Nebenwerte Deutschland - EUR - (0.950%)	Shs	197	EUR	2,392.12	470,757.26	1.89
Luxembourg						**23,122,792.53**	**92.94**
LU0352313232	Allianz European Pension Investments - Allianz Strategy 75 -WT- EUR - (0.480%)	Shs	1,726	EUR	1,402.94	2,421,343.97	9.73
LU2016772118	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -WT3- EUR - (0.230%)	Shs	1,965	EUR	1,010.12	1,984,909.03	7.98
LU2034158936	Allianz Global Investors Fund - Allianz Best Styles Emerging Markets Equity SRI -WT- EUR - (0.820%)	Shs	491	USD	1,235.68	516,908.33	2.08
LU2025541991	Allianz Global Investors Fund - Allianz Best Styles Europe Equity SRI -WT9- EUR - (0.500%)	Shs	26	EUR	109,603.97	2,899,353.82	11.65
LU2243730665	Allianz Global Investors Fund - Allianz Dynamic Allocation Plus Equity -WT- EUR - (0.790%)	Shs	1,056	EUR	1,188.93	1,256,087.90	5.05
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	428	EUR	1,096.85	469,067.90	1.88
LU0988443767	Allianz Global Investors Fund - Allianz Euro Inflation-Linked Bond -WT- EUR - (0.330%)	Shs	618	EUR	1,203.36	744,220.40	2.99
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.500%)	Shs	1,940	EUR	1,528.65	2,964,894.64	11.92
LU1560902550	Allianz Global Investors Fund - Allianz Europe Equity Value -W9- EUR - (0.650%)	Shs	24	EUR	102,800.50	2,502,678.17	10.06
LU0294427389	Allianz Global Investors Fund - Allianz Europe Small Cap Equity -WT- EUR - (0.730%)	Shs	332	EUR	2,993.54	994,391.12	4.00
LU1877639325	Allianz Global Investors Fund - Allianz Global Equity Unconstrained -WT- EUR - (0.730%)	Shs	1,791	EUR	1,379.17	2,469,961.07	9.93
LU1568876095	Allianz Global Investors Fund - Allianz Global High Yield -WT9 H2- EUR - (0.520%)	Shs	4	EUR	113,348.00	470,167.50	1.89
LU0604768290	Allianz Global Investors Fund - Allianz Global Metals and Mining -IT- EUR - (0.950%)	Shs	1,117	EUR	670.17	748,854.66	3.01
LU2048587302	Allianz Global Investors Fund - Allianz Smart Energy -IT- USD - (1.030%)	Shs	320	USD	1,712.31	466,979.51	1.88
LU2106854214	Allianz Global Investors Fund - Allianz Thematica -WT- EUR - (0.730%)	Shs	839	EUR	1,175.44	985,909.70	3.96
LU1548499711	Allianz Global Investors Fund SICAV - Allianz Global Artificial Intelligence -WT- EUR - (0.730%)	Shs	478	EUR	2,565.16	1,227,064.81	4.93
Investment Units						**24,309,447.11**	**97.71**
Deposits at financial institutions						**810,213.61**	**3.26**
Sight deposits						**810,213.61**	**3.26**
	State Street Bank International GmbH, Luxembourg Branch	EUR				810,213.61	3.26
Investments in deposits at financial institutions						**810,213.61**	**3.26**
Net current assets/liabilities		**EUR**				**-240,415.81**	**-0.97**
Net assets of the Subfund		**EUR**				**24,879,244.91**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class CT (EUR) (accumulating)	WKN: A2P 9XN/ISIN: LU2208987680	114.43	100.58	--
- Class WT (EUR) (accumulating)	WKN: A2P NQN/ISIN: LU2025540670	1,212.56	1,056.64	1,019.07
Shares in circulation		20,527	15,408	10,001
- Class CT (EUR) (accumulating)	WKN: A2P 9XN/ISIN: LU2208987680	10	10	--
- Class WT (EUR) (accumulating)	WKN: A2P NQN/ISIN: LU2025540670	20,517	15,398	10,001
Subfund assets in millions of EUR		24.9	16.3	10.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
Equity Europe	42.68
Equity Global	23.71
Mixed Fund Global	9.73
Fixed Income Europe	7.98
Fixed Income EUR-Inflation Linked	2.99
Finance	2.88
Equity Emerging Markets	2.08
Other type of target funds	5.66
Other net assets	2.29
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	24,309,447.11
(Cost price EUR 21,811,702.91)	
Time deposits	0.00
Cash at banks	810,213.61
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	232,609.92
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	25,352,270.64
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-469,111.76
Capital gain Tax	0.00
Other payables	-3,913.97
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-473,025.73
Net assets of the Subfund	**24,879,244.91**

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	16,271,084.06
Subscriptions	5,972,014.35
Redemptions	-96,325.86
Result of operations	2,732,472.36
Net assets of the Subfund at the end of the reporting period	**24,879,244.91**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	15,408
- issued	5,206
- redeemed	-87
- at the end of the reporting period	**20,527**

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

Allianz Advanced Fixed Income Euro

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**2,804,531,935.26**	**97.82**
Bonds							**2,804,531,935.26**	**97.82**
Australia							**25,848,583.36**	**0.90**
XS2082818951	1.1250 %	Australia & New Zealand Banking Group EUR FLR-MTN 19/29	EUR	2,650.0	%	102.22	2,708,907.38	0.10
XS2294372169	0.6690 %	Australia & New Zealand Banking Group EUR FLR-MTN 21/31	EUR	2,800.0	%	99.77	2,793,649.32	0.10
XS1014018045	2.5000 %	Australia & New Zealand Banking Group EUR Notes 14/24	EUR	3,000.0	%	108.13	3,243,796.50	0.11
XS1458458665	0.5000 %	Commonwealth Bank of Australia EUR MTN 16/26	EUR	1,200.0	%	103.95	1,247,382.84	0.04
XS1594339514	0.3750 %	Commonwealth Bank of Australia EUR MTN 17/24	EUR	1,500.0	%	102.39	1,535,834.40	0.05
XS1952948104	0.8750 %	Commonwealth Bank of Australia EUR MTN 19/29	EUR	2,100.0	%	106.64	2,239,388.34	0.08
XS1784246701	1.2500 %	Macquarie Group EUR FLR-MTN 18/25	EUR	4,000.0	%	103.57	4,142,706.80	0.15
XS2105735935	0.6250 %	Macquarie Group EUR Notes 20/27	EUR	650.0	%	101.81	661,778.65	0.02
XS1942618023	0.7500 %	National Australia Bank EUR MTN 19/26	EUR	1,000.0	%	104.88	1,048,800.60	0.04
XS0706229555	3.7500 %	Telstra EUR MTN 11/22	EUR	1,000.0	%	104.49	1,044,912.10	0.04
XS1966038249	1.3750 %	Telstra EUR MTN 19/29	EUR	300.0	%	108.66	325,992.81	0.01
XS1109744778	1.8750 %	Transurban Finance EUR MTN 14/24	EUR	1,150.0	%	105.98	1,218,808.53	0.04
XS1997077364	1.4500 %	Transurban Finance EUR MTN 19/29	EUR	1,200.0	%	105.38	1,264,512.96	0.04
XS1978200472	0.3750 %	Westpac Banking EUR MTN 19/26	EUR	2,300.0	%	103.14	2,372,112.13	0.08
Austria							**42,737,955.56**	**1.49**
AT0000A1VGK0	0.5000 %	Austria Government EUR Bonds 17/27	EUR	7,000.0	%	105.86	7,409,917.90	0.26
AT0000A1ZGE4	0.7500 %	Austria Government EUR Bonds 18/28	EUR	3,500.0	%	107.72	3,770,131.75	0.13
AT0000A2CQD2	0.0000 %	Austria Government EUR Zero-Coupon Bonds 20.02.2030	EUR	2,500.0	%	101.28	2,532,106.50	0.09
XS2083210729	1.0000 %	Erste Group Bank EUR FLR-MTN 19/30	EUR	4,700.0	%	100.55	4,725,853.76	0.16
AT0000A2KW37	0.1000 %	Erste Group Bank EUR FLR-MTN 20/28	EUR	800.0	%	98.88	791,023.68	0.03
XS1550203183	0.6250 %	Erste Group Bank EUR MTN 17/27	EUR	1,500.0	%	105.28	1,579,224.90	0.06
XS1845161790	0.2500 %	Erste Group Bank EUR MTN 18/24	EUR	3,000.0	%	102.30	3,068,933.70	0.11
XS1982725159	0.3750 %	Erste Group Bank EUR MTN 19/24	EUR	400.0	%	101.64	406,562.40	0.01
AT0000A2CDT6	0.1000 %	Erste Group Bank EUR MTN 20/30	EUR	1,100.0	%	101.21	1,113,306.59	0.04
XS1713462403	2.8750 %	OMV EUR FLR-Notes 18/undefined	EUR	4,200.0	%	105.56	4,433,566.62	0.15
XS2224439385	2.5000 %	OMV EUR FLR-Notes 20/undefined	EUR	2,300.0	%	104.15	2,395,418.03	0.08
XS2189613982	0.7500 %	OMV EUR MTN 20/30	EUR	1,000.0	%	102.45	1,024,541.60	0.04
XS2055627538	0.3750 %	Raiffeisen Bank International EUR MTN 19/26	EUR	800.0	%	101.66	813,246.40	0.03
XS2086861437	0.1250 %	Raiffeisen Bank International EUR MTN 19/29	EUR	1,300.0	%	101.11	1,314,405.30	0.05
XS1405762805	1.5000 %	Telekom Finanzmanagement EUR Notes 16/26	EUR	500.0	%	107.86	539,301.75	0.02
AT000B049796	0.2500 %	UniCredit Bank Austria EUR MTN 20/30	EUR	700.0	%	102.28	715,974.98	0.02
AT0000A20F93	2.0000 %	Wienerberger EUR Notes 18/24	EUR	2,950.0	%	105.10	3,100,420.50	0.11
AT0000A2GLA0	2.7500 %	Wienerberger EUR Notes 20/25	EUR	2,800.0	%	107.29	3,004,019.20	0.10
Belgium							**71,235,590.77**	**2.48**
BE6276040431	1.5000 %	Anheuser-Busch InBev EUR MTN 15/30	EUR	2,900.0	%	108.65	3,150,954.69	0.11
BE6301510028	1.1500 %	Anheuser-Busch InBev EUR MTN 18/27	EUR	1,250.0	%	105.52	1,318,943.38	0.05
BE6312821612	1.1250 %	Anheuser-Busch InBev EUR MTN 19/27	EUR	1,950.0	%	105.52	2,057,550.89	0.07
BE6326784566	0.1250 %	Belfius Bank EUR MTN 21/28	EUR	900.0	%	99.13	892,178.64	0.03
BE6315719490	0.0000 %	Belfius Bank EUR Zero-Coupon MTN 28.08.2026	EUR	1,500.0	%	99.59	1,493,863.20	0.05
BE0000324336	4.5000 %	Belgium Government EUR Bonds 11/26 S.64	EUR	14,500.0	%	125.34	18,174,155.00	0.63
BE0000332412	2.6000 %	Belgium Government EUR Bonds 14/24 S.72	EUR	4,500.0	%	110.51	4,973,085.00	0.17
BE0000334434	0.8000 %	Belgium Government EUR Bonds 15/25 S.74	EUR	1,500.0	%	105.82	1,587,345.00	0.06
BE0000342510	0.5000 %	Belgium Government EUR Bonds 17/24 S.82	EUR	5,500.0	%	103.96	5,717,855.00	0.20
BE0000341504	0.8000 %	Belgium Government EUR Bonds 17/27 S.81	EUR	3,500.0	%	107.57	3,764,985.00	0.13
BE0000344532	1.4500 %	Belgium Government EUR Bonds 17/37 S.84	EUR	2,000.0	%	116.89	2,337,799.80	0.08

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
BE0000345547	0.8000 %	Belgium Government EUR Bonds 18/28 S.85	EUR	10,000.0	%	108.10	10,810,000.00	0.38
BE0000346552	1.2500 %	Belgium Government EUR Bonds 18/33 S.86	EUR	5,000.0	%	113.86	5,692,750.00	0.20
BE0002597756	2.7500 %	Elia Group EUR FLR-Notes 18/49	EUR	3,900.0	%	105.19	4,102,525.83	0.14
BE0002629104	1.3750 %	Elia Transmission Belgium EUR MTN 19/26	EUR	300.0	%	106.14	318,412.77	0.01
BE0002420926	2.7500 %	FLUVIUS System Operator EUR MTN 12/22	EUR	1,200.0	%	104.83	1,257,984.36	0.04
BE0002500750	0.7500 %	KBC Bank EUR MTN 17/27	EUR	700.0	%	106.32	744,212.98	0.03
BE6324000858	2.5000 %	Solvay EUR FLR-Notes 20/undefined	EUR	900.0	%	102.38	921,423.60	0.03
BE6315847804	0.5000 %	Solvay EUR Notes 19/29	EUR	1,900.0	%	101.03	1,919,565.63	0.07
Brazil							**3,500,000.00**	**0.12**
XS1047674947	2.8750 %	Brazil Government EUR Bonds 14/21	EUR	3,500.0	%	100.00	3,500,000.00	0.12
Bulgaria							**14,558,474.67**	**0.51**
XS1083844503	2.9500 %	Bulgaria Government EUR Bonds 14/24	EUR	5,500.0	%	110.71	6,089,036.25	0.21
XS1208855889	2.6250 %	Bulgaria Government EUR MTN 15/27	EUR	1,300.0	%	115.57	1,502,414.68	0.05
XS1382696398	3.0000 %	Bulgaria Government EUR MTN 16/28	EUR	3,000.0	%	119.70	3,590,871.00	0.13
XS2234571425	0.3750 %	Bulgaria Government International EUR Bonds 20/30	EUR	3,400.0	%	99.30	3,376,152.74	0.12
Canada							**42,380,586.32**	**1.48**
XS1377941106	0.3750 %	Bank of Nova Scotia EUR MTN 16/23	EUR	1,000.0	%	101.66	1,016,580.10	0.04
XS1987142673	0.5000 %	Bank of Nova Scotia EUR MTN 19/24	EUR	2,150.0	%	101.84	2,189,503.46	0.08
XS2049707180	0.1250 %	Bank of Nova Scotia EUR MTN 19/26	EUR	1,500.0	%	100.08	1,501,219.80	0.05
XS2101325111	0.0100 %	Bank of Nova Scotia EUR Notes 20/27	EUR	1,400.0	%	101.26	1,417,667.44	0.05
XS1991125896	0.3750 %	Canadian Imperial Bank of Commerce EUR MTN 19/24	EUR	3,250.0	%	101.34	3,293,528.55	0.11
XS2025468542	0.0400 %	Canadian Imperial Bank of Commerce EUR MTN 19/27	EUR	2,900.0	%	101.26	2,936,505.78	0.10
XS1689185426	1.5000 %	Magna International EUR Notes 17/27	EUR	400.0	%	108.01	432,038.44	0.02
XS1935153632	0.3750 %	National Bank of Canada EUR Notes 19/24	EUR	2,100.0	%	102.29	2,148,081.81	0.08
XS1496770626	0.0000 %	National Bank of Canada EUR Zero-Coupon Notes 29.09.2023	EUR	1,000.0	%	101.16	1,011,600.50	0.04
XS2156776309	0.5000 %	Province of Alberta Canada EUR Bonds 20/25	EUR	2,550.0	%	103.25	2,632,869.90	0.09
XS1629737625	0.3750 %	Province of Ontario Canada EUR Bonds 17/24	EUR	2,000.0	%	102.64	2,052,896.60	0.07
XS1169595698	0.8750 %	Province of Ontario Canada EUR MTN 15/25	EUR	2,000.0	%	104.91	2,098,180.40	0.07
XS1807430811	0.6250 %	Province of Ontario Canada EUR MTN 18/25	EUR	1,500.0	%	104.13	1,561,957.35	0.05
XS2153608141	0.3750 %	Province of Ontario Canada EUR MTN 20/27	EUR	3,000.0	%	103.25	3,097,573.20	0.11
XS0953580981	2.2500 %	Province of Quebec Canada EUR Bonds 13/23	EUR	1,000.0	%	106.33	1,063,332.40	0.04
XS1167203881	0.8750 %	Province of Quebec Canada EUR Bonds 15/25	EUR	2,000.0	%	104.86	2,097,107.20	0.07
XS2065939469	0.0000 %	Province of Quebec Canada EUR Zero-Coupon MTN 15.10.2029	EUR	2,000.0	%	99.30	1,986,080.00	0.07
XS1989375412	0.2500 %	Royal Bank of Canada EUR MTN 19/24	EUR	750.0	%	101.15	758,603.33	0.03
XS2104915207	0.0100 %	Royal Bank of Canada EUR MTN 20/27	EUR	1,500.0	%	101.32	1,519,742.70	0.05
XS1847633119	0.2500 %	Royal Bank of Canada EUR Notes 18/23	EUR	2,500.0	%	101.67	2,541,857.75	0.09
XS1401105587	0.3750 %	Toronto-Dominion Bank EUR MTN 16/23	EUR	2,000.0	%	101.77	2,035,488.00	0.07
XS1985806600	0.3750 %	Toronto-Dominion Bank EUR MTN 19/24	EUR	400.0	%	101.47	405,898.04	0.01
XS1980044728	0.0000 %	Toronto-Dominion Bank EUR Zero-Coupon Notes 09.02.2024	EUR	2,550.0	%	101.27	2,582,273.57	0.09
Chile							**9,410,325.15**	**0.33**
XS1151586945	1.6250 %	Chile Government EUR Bonds 14/25	EUR	5,500.0	%	106.36	5,849,642.15	0.20
XS1760409042	1.4400 %	Chile Government EUR Bonds 18/29	EUR	1,000.0	%	108.72	1,087,162.60	0.04
XS1843433639	0.8300 %	Chile Government EUR Bonds 19/31	EUR	2,400.0	%	103.06	2,473,520.40	0.09
China							**2,306,271.64**	**0.08**
XS1711173218	0.3750 %	China Development Bank EUR MTN 17/21	EUR	2,300.0	%	100.27	2,306,271.64	0.08
Colombia							**13,304,918.25**	**0.46**
XS1385239006	3.8750 %	Colombia Government EUR MTN 16/26	EUR	11,700.0	%	113.72	13,304,918.25	0.46

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Croatia							**22,894,922.18**	**0.80**
XS1028953989	3.8750 %	Croatia Government EUR Bonds 14/22	EUR	5,000.0	%	104.77	5,238,657.50	0.18
XS1117298916	3.0000 %	Croatia Government EUR Bonds 15/25	EUR	7,600.0	%	111.15	8,447,308.04	0.30
XS1428088626	3.0000 %	Croatia Government EUR Bonds 17/27	EUR	2,700.0	%	115.50	3,118,554.54	0.11
XS1713475306	2.7500 %	Croatia Government EUR Bonds 17/30	EUR	2,500.0	%	116.61	2,915,253.50	0.10
XS2190201983	1.5000 %	Croatia Government EUR Bonds 20/31	EUR	2,250.0	%	105.47	2,373,124.28	0.08
XS2309428113	1.1250 %	Croatia Government EUR Bonds 21/33	EUR	800.0	%	100.25	802,024.32	0.03
Cyprus							**17,860,196.91**	**0.62**
XS1457553367	3.7500 %	Cyprus Government EUR MTN 16/23	EUR	2,000.0	%	109.51	2,190,162.60	0.07
XS1883942648	2.3750 %	Cyprus Government EUR MTN 18/28	EUR	5,150.0	%	116.41	5,995,068.14	0.21
XS1989405425	0.6250 %	Cyprus Government EUR MTN 19/24	EUR	3,300.0	%	102.52	3,383,079.48	0.12
XS2157184255	1.5000 %	Cyprus Government EUR MTN 20/27	EUR	1,500.0	%	108.44	1,626,601.05	0.06
XS2105095777	0.6250 %	Cyprus Government EUR MTN 20/30	EUR	2,800.0	%	102.38	2,866,724.56	0.10
XS2297209293	0.0000 %	Cyprus Government EUR Zero-Coupon MTN 09.02.2026	EUR	1,800.0	%	99.92	1,798,561.08	0.06
Denmark							**47,913,091.87**	**1.67**
XS1789699607	1.7500 %	AP Møller - Maersk EUR MTN 18/26	EUR	11,200.0	%	107.49	12,039,222.72	0.42
XS1677902162	0.5000 %	Carlsberg Breweries EUR MTN 17/23	EUR	900.0	%	101.52	913,710.69	0.03
XS1068866950	2.7500 %	Danske Bank EUR FLR-MTN 14/26	EUR	1,600.0	%	100.32	1,605,052.00	0.06
XS2078761785	1.3750 %	Danske Bank EUR FLR-MTN 19/30	EUR	3,000.0	%	101.60	3,048,045.90	0.11
XS2225893630	1.5000 %	Danske Bank EUR FLR-MTN 20/30	EUR	350.0	%	102.18	357,615.27	0.01
XS2046595836	0.5000 %	Danske Bank EUR FLR-Notes 19/25	EUR	6,300.0	%	101.01	6,363,847.98	0.22
XS2194006834	1.3750 %	Danske Bank EUR FLR-Notes 20/23	EUR	200.0	%	101.59	203,183.62	0.01
XS1424730973	0.7500 %	Danske Bank EUR MTN 16/23	EUR	1,500.0	%	102.02	1,530,261.90	0.05
XS1720947917	0.7500 %	Danske Bank EUR MTN 17/27	EUR	800.0	%	106.00	847,987.84	0.03
XS1145526825	2.1250 %	ISS Global EUR MTN 14/24	EUR	1,000.0	%	105.85	1,058,450.40	0.04
XS1673102734	1.5000 %	ISS Global EUR MTN 17/27	EUR	1,000.0	%	102.62	1,026,152.00	0.04
DK0030484548	0.3750 %	Nykredit Realkredit EUR MTN 21/28	EUR	3,500.0	%	98.45	3,445,814.40	0.12
XS0943370543	6.2500 %	Orsted EUR FLR-Notes 13/13	EUR	9,600.0	%	112.67	10,816,133.76	0.38
XS2010036874	1.7500 %	Orsted EUR FLR-Notes 19/99	EUR	400.0	%	102.67	410,689.68	0.01
XS2293075680	1.5000 %	Orsted EUR FLR-Notes 21/21	EUR	400.0	%	99.72	398,875.24	0.01
XS0752467497	5.0000 %	TDC EUR MTN 12/22	EUR	3,700.0	%	104.00	3,848,048.47	0.13
Estonia							**957,733.00**	**0.03**
XS2181347183	0.1250 %	Estonia Government EUR Bonds 20/30	EUR	950.0	%	100.81	957,733.00	0.03
Finland							**16,930,773.03**	**0.59**
FI4000079041	2.0000 %	Finland Government EUR Bonds 14/24	EUR	2,500.0	%	108.16	2,703,930.25	0.09
FI4000167317	0.8750 %	Finland Government EUR Bonds 15/25	EUR	1,500.0	%	106.47	1,596,983.40	0.06
FI4000148630	0.7500 %	Finland Government EUR Bonds 15/31	EUR	2,000.0	%	108.52	2,170,370.80	0.08
FI4000197959	0.5000 %	Finland Government EUR Bonds 16/26	EUR	2,000.0	%	105.23	2,104,699.40	0.07
XS0825855751	2.2500 %	Fortum EUR MTN 12/22	EUR	3,000.0	%	103.49	3,104,826.90	0.11
XS1626574708	1.1250 %	Metso Outotec EUR MTN 17/24	EUR	800.0	%	103.32	826,594.00	0.03
XS2078667925	0.6250 %	OP Corporate Bank EUR MTN 19/29	EUR	3,500.0	%	100.39	3,513,581.05	0.12
FI4000440276	0.0100 %	Tyollisyysrahasto EUR Bonds 20/27	EUR	900.0	%	101.09	909,787.23	0.03
France							**528,118,041.82**	**18.42**
FR0014001LQ5	0.0000 %	Agence France Locale EUR Zero-Coupon MTN 20.03.2031	EUR	6,300.0	%	97.92	6,168,708.00	0.22
FR0013523677	0.0000 %	Agence France Locale EUR Zero-Coupon MTN 20.09.2027	EUR	2,000.0	%	100.53	2,010,517.00	0.07
FR0013453040	0.2500 %	Alstom EUR MTN 19/26	EUR	700.0	%	100.67	704,661.72	0.02
FR0014001EW8	0.0000 %	Alstom EUR Zero-Coupon Notes 11.01.2029	EUR	2,500.0	%	97.11	2,427,697.25	0.08
FR0013433281	0.1250 %	Arkea Home Loans EUR Notes 19/29	EUR	1,200.0	%	101.59	1,219,022.64	0.04
FR0013252277	1.5000 %	Arkema EUR MTN 17/27	EUR	2,000.0	%	108.03	2,160,605.40	0.08
FR0013464815	0.7500 %	Arkema EUR Notes 19/29	EUR	600.0	%	103.60	621,587.28	0.02
FR0011859396	1.7500 %	Auchan Holding EUR MTN 14/21	EUR	1,500.0	%	100.10	1,501,448.40	0.05
XS1346228577	3.3750 %	AXA EUR FLR-MTN 16/47	EUR	2,000.0	%	114.77	2,295,476.00	0.08
XS1799611642	3.2500 %	AXA EUR FLR-MTN 18/49	EUR	650.0	%	114.81	746,270.33	0.03
XS1069549761	3.0000 %	Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	2,300.0	%	108.98	2,506,509.18	0.09

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS1288858548	3.0000 %	Banque Fédérative du Crédit Mutuel EUR MTN 15/25	EUR	1,500.0	%	111.47	1,671,985.05	0.06
XS1385945131	2.3750 %	Banque Fédérative du Crédit Mutuel EUR MTN 16/26	EUR	1,500.0	%	109.07	1,635,984.00	0.06
XS1717355561	1.6250 %	Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	1,000.0	%	105.84	1,058,443.80	0.04
FR0013386539	0.7500 %	Banque Fédérative du Crédit Mutuel EUR MTN 19/23	EUR	1,400.0	%	102.30	1,432,255.44	0.05
FR0013412947	0.7500 %	Banque Fédérative du Crédit Mutuel EUR MTN 19/26	EUR	2,000.0	%	103.47	2,069,411.60	0.07
FR00140003P3	0.1000 %	Banque Fédérative du Crédit Mutuel EUR MTN 20/27	EUR	600.0	%	99.59	597,538.56	0.02
FR00140007J7	0.6250 %	Banque Fédérative du Crédit Mutuel EUR MTN 20/31	EUR	3,300.0	%	98.81	3,260,763.00	0.11
FR0013476553	0.7500 %	Banque Fédérative du Crédit Mutuel EUR Notes 20/30	EUR	1,700.0	%	100.86	1,714,562.54	0.06
FR0013434776	0.5000 %	BNP Paribas EUR FLR-MTN 19/25	EUR	1,900.0	%	101.29	1,924,594.55	0.07
FR0013484458	0.5000 %	BNP Paribas EUR FLR-MTN 20/28	EUR	1,300.0	%	100.14	1,301,774.89	0.05
FR0013476611	1.1250 %	BNP Paribas EUR FLR-MTN 20/32	EUR	1,800.0	%	100.64	1,811,518.56	0.06
FR0013532280	0.5000 %	BNP Paribas EUR FLR-Notes 20/28	EUR	700.0	%	99.62	697,335.80	0.02
XS1378880253	2.8750 %	BNP Paribas EUR MTN 16/26	EUR	1,000.0	%	112.08	1,120,826.50	0.04
FR0013405537	1.1250 %	BNP Paribas EUR MTN 19/24	EUR	600.0	%	103.77	622,643.88	0.02
FR0013444759	0.1250 %	BNP Paribas EUR MTN 19/26	EUR	2,500.0	%	99.06	2,476,490.25	0.09
FR0013534674	0.5000 %	BPCE EUR FLR-MTN 20/27	EUR	900.0	%	100.45	904,084.11	0.03
FR0013111903	0.3750 %	BPCE EUR MTN 16/23	EUR	1,900.0	%	101.67	1,931,669.39	0.07
FR0013412343	1.0000 %	BPCE EUR MTN 19/25	EUR	1,500.0	%	103.35	1,550,314.65	0.05
FR0013455540	0.5000 %	BPCE EUR MTN 19/27	EUR	800.0	%	100.83	806,655.20	0.03
FR0013514502	0.0100 %	BPCE EUR MTN 20/30	EUR	600.0	%	100.02	600,106.50	0.02
FR0014001G37	0.2500 %	BPCE EUR Notes 21/31	EUR	1,300.0	%	97.06	1,261,814.06	0.04
FR0013299591	0.1250 %	Bpifrance Financement EUR Bonds 17/23	EUR	1,000.0	%	101.51	1,015,050.50	0.04
FR0013256369	1.0000 %	Bpifrance Financement EUR Bonds 17/27	EUR	2,000.0	%	107.04	2,140,763.00	0.07
FR0013510724	0.1250 %	Bpifrance Financement EUR Bonds 20/27	EUR	1,100.0	%	101.83	1,120,089.85	0.04
FR0013516101	0.2500 %	Bpifrance Financement EUR Bonds 20/30	EUR	1,100.0	%	101.42	1,115,610.76	0.04
FR0013534559	0.0000 %	Caisse d'Amortissement de la Dette Sociale EUR Zero-Coupon Bonds 25.11.2030	EUR	1,500.0	%	99.37	1,490,612.85	0.05
FR0014001ZD3	0.1250 %	Caisse Française de Financement Local EUR Bonds 21/36	EUR	1,300.0	%	96.95	1,260,347.66	0.04
FR0011896513	6.3750 %	Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR FLR-Notes 14/49	EUR	6,000.0	%	116.16	6,969,691.80	0.24
XS1086835979	1.7500 %	Carrefour EUR MTN 14/22	EUR	1,550.0	%	102.04	1,581,542.50	0.06
XS1401331753	0.7500 %	Carrefour EUR MTN 16/24	EUR	1,350.0	%	102.19	1,379,628.45	0.05
FR0013419736	1.0000 %	Carrefour EUR MTN 19/27	EUR	1,200.0	%	104.45	1,253,420.52	0.04
FR0011033851	6.8750 %	CNP Assurances EUR FLR-Notes 11/41	EUR	1,500.0	%	103.46	1,551,888.60	0.05
FR0012317758	4.0000 %	CNP Assurances EUR FLR-Notes 14/49	EUR	3,100.0	%	111.11	3,444,352.34	0.12
FR0013463775	2.0000 %	CNP Assurances EUR FLR-Notes 19/50	EUR	800.0	%	104.17	833,368.88	0.03
FR0013231081	0.3250 %	Compagnie de Financement Foncier EUR MTN 17/23	EUR	1,000.0	%	101.99	1,019,926.40	0.04
FR0013358843	0.8750 %	Compagnie de Financement Foncier EUR Notes 18/28	EUR	3,600.0	%	107.49	3,869,767.08	0.13
FR0013413382	0.3750 %	Compagnie de Financement Foncier EUR Notes 19/27	EUR	1,300.0	%	103.75	1,348,798.75	0.05
FR0013507365	0.0500 %	Compagnie de Financement Foncier EUR Notes 20/24	EUR	1,600.0	%	101.53	1,624,492.64	0.06
XS1627193359	1.3750 %	Compagnie de Saint-Gobain EUR MTN 17/27	EUR	2,600.0	%	107.36	2,791,343.10	0.10
XS1962571011	1.8750 %	Compagnie de Saint-Gobain EUR MTN 19/31	EUR	2,200.0	%	112.78	2,481,191.02	0.09
FR0013286788	1.1250 %	Compagnie Financière et Industrielle des Autoroutes EUR MTN 17/27	EUR	1,400.0	%	106.79	1,495,056.22	0.05
FR0014000D49	0.2500 %	Compagnie Générale des Etablissements Michelin EUR Notes 20/32	EUR	600.0	%	96.82	580,903.68	0.02

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS2067135421	0.3750 %	Crédit Agricole EUR MTN 19/25	EUR	500.0	%	101.09	505,451.85	0.02
FR0013066743	0.6250 %	Crédit Agricole Home Loan EUR MTN 15/23	EUR	1,571.0	%	102.76	1,614,287.49	0.06
FR0013219573	0.2500 %	Crédit Agricole Home Loan EUR MTN 16/24	EUR	1,200.0	%	102.12	1,225,439.64	0.04
FR0013348802	0.8750 %	Crédit Agricole Home Loan EUR MTN 18/28	EUR	1,700.0	%	107.49	1,827,383.89	0.06
FR0013465010	0.0500 %	Crédit Agricole Home Loan EUR MTN 19/29	EUR	2,000.0	%	100.80	2,016,005.40	0.07
FR0013505575	0.1250 %	Crédit Agricole Home Loan EUR MTN 20/24	EUR	2,400.0	%	102.08	2,449,909.44	0.09
FR0013215688	0.2500 %	Crédit Agricole Public Sector EUR MTN 16/26	EUR	2,000.0	%	102.90	2,057,935.60	0.07
FR0013450822	0.3750 %	Crédit Mutuel Arkea EUR MTN 19/28	EUR	1,300.0	%	100.41	1,305,350.15	0.05
FR0013506870	0.1250 %	Crédit Mutuel Home Loan EUR MTN 20/25	EUR	2,000.0	%	102.17	2,043,439.40	0.07
FR0013292828	1.7500 %	Danone EUR FLR-MTN 17/undefined	EUR	11,200.0	%	102.42	11,471,251.68	0.40
FR0011401751	5.3750 %	Électricité de France EUR FLR-MTN 13/49	EUR	4,200.0	%	113.71	4,775,668.80	0.17
FR0011697028	5.0000 %	Électricité de France EUR FLR-MTN 14/49	EUR	1,500.0	%	113.72	1,705,829.10	0.06
FR0013534351	2.8750 %	Électricité de France EUR FLR-Notes 20/undefined	EUR	1,400.0	%	103.99	1,455,858.60	0.05
FR0013310505	1.3750 %	Engie EUR FLR-Notes 18/undefined	EUR	12,500.0	%	101.51	12,688,241.25	0.44
FR0013431244	1.6250 %	Engie EUR FLR-Notes 19/undefined	EUR	1,300.0	%	101.83	1,323,843.04	0.05
FR0013444775	0.0000 %	Engie EUR Zero-Coupon MTN 04.03.2027	EUR	2,000.0	%	99.07	1,981,495.40	0.07
FR0013463668	0.3750 %	EssilorLuxottica EUR MTN 19/27	EUR	1,700.0	%	101.59	1,727,011.98	0.06
XS1785467751	2.6250 %	Faurecia EUR Notes 18/25	EUR	250.0	%	101.83	254,567.60	0.01
XS2081474046	2.3750 %	Faurecia EUR Notes 19/27	EUR	700.0	%	102.38	716,642.01	0.02
XS2312733871	2.3750 %	Faurecia EUR Notes 21/29	EUR	400.0	%	101.78	407,111.28	0.01
FR0010371401	4.0000 %	France Government EUR Bonds 06/38	EUR	2,000.0	%	161.39	3,227,819.80	0.11
FR0010916924	3.5000 %	France Government EUR Bonds 10/26	EUR	18,000.0	%	120.42	21,675,600.00	0.76
FR0011317783	2.7500 %	France Government EUR Bonds 12/27	EUR	17,500.0	%	120.63	21,110,425.00	0.74
FR0011486067	1.7500 %	France Government EUR Bonds 13/23	EUR	3,000.0	%	105.19	3,155,640.00	0.11
FR0011619436	2.2500 %	France Government EUR Bonds 13/24	EUR	15,750.0	%	109.08	17,180,415.00	0.60
FR0011962398	1.7500 %	France Government EUR Bonds 14/24	EUR	18,000.0	%	108.62	19,551,600.00	0.68
FR0012517027	0.5000 %	France Government EUR Bonds 15/25	EUR	16,000.0	%	104.41	16,705,120.00	0.58
FR0012938116	1.0000 %	France Government EUR Bonds 15/25	EUR	14,000.0	%	107.10	14,994,558.60	0.52
FR0012993103	1.5000 %	France Government EUR Bonds 15/31	EUR	7,500.0	%	115.32	8,649,149.25	0.30
FR0013200813	0.2500 %	France Government EUR Bonds 16/26	EUR	13,500.0	%	103.83	14,016,913.65	0.49
FR0013154044	1.2500 %	France Government EUR Bonds 16/36	EUR	4,000.0	%	113.73	4,549,079.60	0.16
FR0013250560	1.0000 %	France Government EUR Bonds 17/27	EUR	7,500.0	%	108.54	8,140,200.00	0.28
FR0013286192	0.7500 %	France Government EUR Bonds 17/28	EUR	13,500.0	%	107.42	14,501,700.00	0.51
FR0013341682	0.7500 %	France Government EUR Bonds 18/28	EUR	14,000.0	%	107.57	15,059,518.60	0.53
FR0013313582	1.2500 %	France Government EUR Bonds 18/34	EUR	16,900.0	%	113.51	19,182,681.31	0.67
FR0013407236	0.5000 %	France Government EUR Bonds 19/29	EUR	14,000.0	%	105.57	14,779,238.60	0.52
FR0013451507	0.0000 %	France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	7,000.0	%	101.11	7,077,979.30	0.25
FR0013284205	1.3750 %	Gecina EUR MTN 17/28	EUR	500.0	%	107.44	537,185.55	0.02
FR0013143344	0.8750 %	Imerys EUR MTN 16/22	EUR	4,500.0	%	100.78	4,535,115.30	0.16
FR0013143351	1.8750 %	Imerys EUR MTN 16/28	EUR	300.0	%	107.56	322,690.08	0.01
FR0013231768	1.5000 %	Imerys EUR MTN 17/27	EUR	1,500.0	%	105.16	1,577,343.15	0.05
FR0013248721	1.5000 %	Kering EUR MTN 17/27	EUR	200.0	%	108.35	216,707.90	0.01
FR0012674661	1.0000 %	Klepierre EUR MTN 15/23	EUR	900.0	%	102.14	919,287.54	0.03
FR0013121753	1.8750 %	Klepierre EUR MTN 16/26	EUR	100.0	%	108.03	108,026.53	0.00
FR0011855865	2.7500 %	La Banque Postale EUR FLR-MTN 14/26	EUR	2,200.0	%	100.22	2,204,818.66	0.08
FR0013518024	0.5000 %	La Banque Postale EUR FLR-MTN 20/26	EUR	3,000.0	%	101.20	3,036,001.80	0.11
FR00140009W6	0.8750 %	La Banque Postale EUR FLR-MTN 20/31	EUR	4,900.0	%	100.68	4,933,375.86	0.17
FR0014001R34	0.7500 %	La Banque Postale EUR FLR-MTN 21/32	EUR	1,500.0	%	98.49	1,477,396.50	0.05
FR0013433596	0.2500 %	La Banque Postale EUR MTN 19/26	EUR	1,600.0	%	100.80	1,612,791.20	0.06
FR0013415692	1.3750 %	La Banque Postale EUR MTN 19/29	EUR	1,100.0	%	106.81	1,174,864.35	0.04
FR0011688464	2.3750 %	La Banque Postale Home Loan EUR MTN 14/24	EUR	1,000.0	%	108.00	1,079,984.20	0.04
FR0013454733	0.0100 %	La Banque Postale Home Loan EUR Notes 19/29	EUR	1,700.0	%	100.45	1,707,696.41	0.06

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
FR0014001IO6	0.0000 %	La Poste EUR Zero-Coupon MTN 18.07.2029	EUR	1,400.0	%	97.66	1,367,287.60	0.05
FR0013413887	2.3750 %	Orange EUR FLR-MTN 19/undefined	EUR	1,200.0	%	105.24	1,262,913.36	0.04
FR0013447877	1.7500 %	Orange EUR FLR-MTN 19/undefined	EUR	1,100.0	%	102.35	1,125,839.33	0.04
FR00140005L7	1.7500 %	Orange EUR FLR-MTN 20/undefined	EUR	1,200.0	%	102.15	1,225,772.28	0.04
FR0013444676	0.0000 %	Orange EUR Zero-Coupon MTN 04.09.2026	EUR	2,100.0	%	99.57	2,090,960.13	0.07
FR0012173862	2.1250 %	Pernod Ricard EUR Notes 14/24	EUR	1,000.0	%	107.21	1,072,062.60	0.04
FR0012384634	1.1250 %	Publicis Groupe EUR Notes 14/21	EUR	1,000.0	%	100.67	1,006,677.60	0.03
FR0013217346	0.5000 %	Publicis Groupe EUR Notes 16/23	EUR	3,000.0	%	101.61	3,048,346.80	0.11
FR0013169778	1.0000 %	RCI Banque EUR MTN 16/23	EUR	1,650.0	%	101.73	1,678,598.63	0.06
FR0013230737	0.7500 %	RCI Banque EUR MTN 17/22	EUR	1,100.0	%	100.53	1,105,857.39	0.04
FR0013283371	0.7500 %	RCI Banque EUR MTN 17/22	EUR	800.0	%	101.10	808,818.64	0.03
FR0013241361	1.3750 %	RCI Banque EUR MTN 17/24	EUR	450.0	%	103.07	463,794.62	0.02
FR0013322120	0.2500 %	RCI Banque EUR MTN 18/21	EUR	1,000.0	%	100.05	1,000,526.00	0.03
FR0013393774	2.0000 %	RCI Banque EUR MTN 19/24	EUR	500.0	%	105.12	525,588.30	0.02
FR0013412707	1.7500 %	RCI Banque EUR MTN 19/26	EUR	1,500.0	%	105.59	1,583,917.95	0.06
FR0013240835	1.0000 %	Renault EUR MTN 17/23	EUR	300.0	%	100.20	300,600.99	0.01
FR0013299435	1.0000 %	Renault EUR MTN 17/25	EUR	1,150.0	%	97.77	1,124,325.91	0.04
FR0013329315	1.0000 %	Renault EUR MTN 18/24	EUR	3,000.0	%	99.37	2,980,975.20	0.10
FR0013368206	2.0000 %	Renault EUR MTN 18/26	EUR	600.0	%	98.91	593,482.56	0.02
FR0014002OL8	2.5000 %	Renault EUR MTN 21/28	EUR	1,800.0	%	99.86	1,797,552.72	0.06
FR0013445137	0.0000 %	RTE Réseau de Transport d'Électricité EUR Zero-Coupon MTN 09.09.2027	EUR	1,000.0	%	99.12	991,194.30	0.03
XS0177618039	5.0000 %	SNCF Réseau EUR MTN 03/33	EUR	5,500.0	%	155.82	8,570,001.55	0.30
XS1186684137	1.1250 %	SNCF Réseau EUR MTN 15/30	EUR	1,000.0	%	108.54	1,085,374.40	0.04
XS1938381628	0.8750 %	SNCF Réseau EUR MTN 19/29	EUR	3,000.0	%	106.33	3,189,788.40	0.11
FR0013320033	1.3750 %	Société Générale EUR FLR-MTN 18/28	EUR	11,400.0	%	101.65	11,587,921.02	0.40
FR0014002QE8	1.1250 %	Société Générale EUR FLR-MTN 21/31	EUR	3,400.0	%	99.33	3,377,101.00	0.12
FR0013536661	0.8750 %	Société Générale EUR FLR-Notes 20/28	EUR	600.0	%	101.74	610,453.80	0.02
FR0014001GA9	0.5000 %	Société Générale EUR FLR-Notes 21/29	EUR	1,200.0	%	97.79	1,173,455.88	0.04
XS1718306050	0.5000 %	Société Générale EUR MTN 17/23	EUR	2,000.0	%	101.12	2,022,307.60	0.07
FR0013368602	2.1250 %	Société Générale EUR MTN 18/28	EUR	1,000.0	%	110.12	1,101,151.20	0.04
FR0013403441	1.2500 %	Société Générale EUR MTN 19/24	EUR	900.0	%	103.48	931,280.31	0.03
FR0013430733	0.8750 %	Société Générale EUR MTN 19/26	EUR	1,600.0	%	102.28	1,636,452.48	0.06
FR0013410818	1.7500 %	Société Générale EUR MTN 19/29	EUR	1,000.0	%	107.40	1,073,976.00	0.04
FR00140022B3	0.1250 %	Société Générale EUR MTN 21/28	EUR	1,800.0	%	98.92	1,780,471.62	0.06
FR0013479276	0.7500 %	Société Générale EUR Notes 20/27	EUR	700.0	%	101.06	707,420.49	0.02
FR0013518057	1.2500 %	Société Générale EUR Notes 20/30	EUR	1,000.0	%	102.99	1,029,920.10	0.04
FR0013507647	0.6250 %	Societe Nationale EUR MTN 20/30	EUR	2,500.0	%	103.93	2,598,135.25	0.09
XS1505132602	0.7500 %	Sodexo EUR Notes 16/27	EUR	1,500.0	%	103.63	1,554,500.25	0.05
XS0992293901	5.4250 %	Solvay Finance EUR FLR-Notes 13/49	EUR	5,500.0	%	110.26	6,064,391.85	0.21
FR0012648590	2.5000 %	Suez EUR FLR-Notes 15/49	EUR	10,000.0	%	101.74	10,173,512.00	0.35
FR0013252061	2.8750 %	Suez EUR FLR-Notes 17/undefined	EUR	1,000.0	%	103.93	1,039,286.40	0.04
FR0013445335	1.6250 %	Suez EUR FLR-Notes 19/undefined	EUR	600.0	%	98.57	591,420.00	0.02
XS2004381674	0.6960 %	Total Capital International EUR MTN 19/28	EUR	2,100.0	%	103.43	2,172,085.65	0.08
XS1413581205	3.8750 %	TOTAL EUR FLR-MTN 16/49	EUR	12,500.0	%	103.88	12,984,802.50	0.45
XS1501166869	3.3690 %	TOTAL EUR FLR-MTN 16/49	EUR	1,000.0	%	110.68	1,106,816.70	0.04
XS1974787480	1.7500 %	TOTAL EUR FLR-MTN 19/undefined	EUR	1,400.0	%	102.12	1,429,667.96	0.05
XS2224632971	2.0000 %	TOTAL EUR FLR-Notes 20/undefined	EUR	1,600.0	%	100.50	1,608,044.32	0.06
FR0011462746	2.2500 %	UNEDIC ASSEO EUR MTN 13/23	EUR	3,000.0	%	105.57	3,167,195.10	0.11
FR0011755156	2.3750 %	UNEDIC ASSEO EUR MTN 14/24	EUR	1,000.0	%	108.90	1,088,985.50	0.04
FR0013518487	0.2500 %	UNEDIC ASSEO EUR MTN 20/29	EUR	2,000.0	%	102.22	2,044,412.60	0.07
FR0013524410	0.2500 %	UNEDIC ASSEO EUR MTN 20/35	EUR	5,200.0	%	98.88	5,141,988.80	0.18
FR0014001ZY9	0.1000 %	UNEDIC ASSEO EUR MTN 21/34	EUR	1,600.0	%	97.55	1,560,736.96	0.05
FR0013330529	2.1250 %	Unibail-Rodamco-Westfield EUR FLR-Notes 18/undefined	EUR	1,100.0	%	96.58	1,062,380.00	0.04
FR0011689033	3.2500 %	Valeo EUR MTN 14/24	EUR	200.0	%	108.17	216,337.54	0.01

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
FR0013281888	0.3750 %	Valeo EUR MTN 17/22	EUR	1,100.0	%	100.36	1,103,997.18	0.04
FR0013230943	0.6250 %	Valeo EUR MTN 17/23	EUR	1,100.0	%	100.75	1,108,250.55	0.04
FR00140007L3	2.5000 %	Veolia Environnement EUR FLR-Notes 20/99	EUR	1,000.0	%	99.85	998,488.90	0.03
FR00140007K5	2.2500 %	Veolia Environnement EUR FLR-Notes 20/undefined	EUR	1,500.0	%	101.81	1,527,168.75	0.05
FR0012663169	1.5900 %	Veolia Environnement EUR MTN 15/28	EUR	300.0	%	108.76	326,272.47	0.01
FR0014001I50	0.0000 %	Veolia Environnement EUR Zero-Coupon MTN 14.01.2027	EUR	1,500.0	%	99.11	1,486,638.90	0.05
FR0013282571	0.8750 %	Vivendi EUR MTN 17/24	EUR	1,700.0	%	102.71	1,746,096.69	0.06
XS1112013666	2.2500 %	WPP Finance EUR MTN 14/26	EUR	1,300.0	%	111.50	1,449,490.77	0.05
Germany							**366,615,871.17**	**12.79**
DE000A2E4CQ2	0.3750 %	Aareal Bank EUR MTN 19/24	EUR	2,800.0	%	101.27	2,835,563.08	0.10
DE000AAR0264	0.5000 %	Aareal Bank EUR MTN 20/27	EUR	1,700.0	%	101.47	1,725,060.72	0.06
DE000A1YCQ29	4.7500 %	Allianz EUR FLR-MTN 13/49	EUR	13,900.0	%	111.49	15,497,225.37	0.54
DE000A13R7Z7	3.3750 %	Allianz EUR FLR-Notes 14/undefined	EUR	6,100.0	%	109.93	6,705,469.53	0.23
DE000A14J9N8	2.2410 %	Allianz EUR FLR-Notes 15/45	EUR	1,000.0	%	107.38	1,073,764.60	0.04
DE000A2DAHN6	3.0990 %	Allianz EUR FLR-Notes 17/47	EUR	2,200.0	%	114.67	2,522,663.22	0.09
DE000BLB6JJ0	0.1250 %	Bayerische Landesbank EUR MTN 21/28	EUR	1,800.0	%	99.09	1,783,558.80	0.06
XS1222591023	3.0000 %	Bertelsmann EUR FLR-Notes 15/75	EUR	12,500.0	%	103.81	12,976,491.25	0.45
XS2149280948	2.0000 %	Bertelsmann EUR MTN 20/28	EUR	1,500.0	%	111.25	1,668,744.45	0.06
DE000CZ40LR5	0.5000 %	Commerzbank EUR MTN 16/23	EUR	1,350.0	%	101.37	1,368,468.41	0.05
DE000CZ40M21	0.5000 %	Commerzbank EUR MTN 18/23	EUR	500.0	%	101.57	507,841.25	0.02
DE000CZ40MM4	1.8750 %	Commerzbank EUR MTN 18/28	EUR	1,700.0	%	107.43	1,826,249.31	0.06
DE000CZ40N46	1.1250 %	Commerzbank EUR MTN 19/26	EUR	1,000.0	%	102.94	1,029,434.20	0.04
DE000CZ45VC5	0.5000 %	Commerzbank EUR MTN 19/26	EUR	3,600.0	%	101.51	3,654,245.52	0.13
DE000CZ45VM4	0.8750 %	Commerzbank EUR MTN 20/27	EUR	1,200.0	%	101.09	1,213,086.12	0.04
DE000CZ40LM6	0.0500 %	Commerzbank EUR Notes 16/24	EUR	800.0	%	101.70	813,635.52	0.03
DE000A2GSLY0	1.0000 %	Daimler EUR MTN 17/27	EUR	500.0	%	104.14	520,703.95	0.02
DE000A289QR9	0.7500 %	Daimler EUR MTN 20/30	EUR	800.0	%	101.60	812,836.40	0.03
DE000A2YNZV0	0.0000 %	Daimler EUR Zero-Coupon MTN 08.02.2024	EUR	1,400.0	%	100.08	1,401,152.20	0.05
XS2010039548	1.6000 %	Deutsche Bahn Finance EUR FLR-Notes 19/99	EUR	1,800.0	%	101.73	1,831,190.94	0.06
XS2010039035	0.9500 %	Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	10,100.0	%	100.52	10,152,162.46	0.35
XS1885608817	1.3750 %	Deutsche Bahn Finance EUR MTN 18/31	EUR	1,500.0	%	110.63	1,659,469.50	0.06
DE000DL19VR6	1.0000 %	Deutsche Bank EUR FLR-MTN 20/25	EUR	3,600.0	%	101.47	3,653,016.12	0.13
DE000DL19VP0	1.3750 %	Deutsche Bank EUR FLR-MTN 20/26	EUR	2,100.0	%	102.91	2,161,210.59	0.08
DE000DL19VS4	1.7500 %	Deutsche Bank EUR FLR-MTN 20/30	EUR	1,100.0	%	103.35	1,136,805.23	0.04
DE000DB7XJB9	1.2500 %	Deutsche Bank EUR MTN 14/21	EUR	6,400.0	%	100.61	6,439,221.76	0.22
DE000DB7XJP9	1.1250 %	Deutsche Bank EUR MTN 15/25	EUR	1,600.0	%	102.99	1,647,891.36	0.06
DE000DL19TA6	1.5000 %	Deutsche Bank EUR MTN 17/22	EUR	5,000.0	%	101.33	5,066,345.00	0.18
DE000DL19T26	1.7500 %	Deutsche Bank EUR MTN 18/28	EUR	1,800.0	%	104.63	1,883,370.42	0.07
DE000DL19UR8	1.8750 %	Deutsche Bank EUR MTN 19/22	EUR	1,500.0	%	101.72	1,525,869.75	0.05
DE000DL19U23	1.6250 %	Deutsche Bank EUR MTN 20/27	EUR	800.0	%	104.13	833,034.40	0.03
DE000DL19U31	0.1250 %	Deutsche Bank EUR Notes 20/30	EUR	1,100.0	%	101.18	1,112,984.51	0.04
DE000A289N78	1.2500 %	Deutsche Börse EUR FLR-Notes 20/47	EUR	1,300.0	%	102.75	1,335,760.40	0.05
DE000A2LQNQ6	0.7500 %	Deutsche Pfandbriefbank EUR MTN 19/23	EUR	2,700.0	%	101.70	2,745,851.13	0.10
DE000A2NBKK3	0.1250 %	Deutsche Pfandbriefbank EUR MTN 19/24	EUR	1,000.0	%	100.62	1,006,196.00	0.03
DE000A3H2ZX9	0.1000 %	Deutsche Pfandbriefbank EUR MTN 21/26	EUR	2,100.0	%	99.86	2,097,079.74	0.07
XS1734533372	1.0000 %	Deutsche Post EUR MTN 17/27	EUR	400.0	%	105.58	422,309.76	0.01
XS2177122624	0.7500 %	Deutsche Post EUR MTN 20/29	EUR	1,450.0	%	104.05	1,508,749.65	0.05
XS1433231377	1.2500 %	DVB Bank EUR MTN 16/23	EUR	800.0	%	102.55	820,361.92	0.03
XS1555094066	1.0000 %	DVB Bank EUR MTN 17/22	EUR	2,800.0	%	101.12	2,831,487.40	0.10
XS2047500769	0.0000 %	E.ON EUR Zero-Coupon MTN 28.08.2024	EUR	2,150.0	%	100.22	2,154,789.34	0.08
XS1044811591	3.6250 %	EnBW Energie Baden-Württemberg EUR FLR-MTN 14/76	EUR	7,000.0	%	100.00	7,000,000.00	0.24
XS2035564975	1.1250 %	EnBW Energie Baden-Württemberg EUR FLR-Notes 19/79	EUR	700.0	%	100.86	705,996.69	0.02

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
DE000A2GSFF1	2.1250 %	Evonik Industries EUR FLR-Notes 17/77	EUR	9,200.0	%	102.66	9,444,720.00	0.33
DE000A1680M0	0.1250 %	Freie Hansestadt Bremen EUR MTN 16/23	EUR	2,000.0	%	101.45	2,028,973.00	0.07
XS1936208419	2.8750 %	Fresenius EUR MTN 19/29	EUR	2,500.0	%	117.02	2,925,611.25	0.10
XS2101357072	0.7500 %	Fresenius EUR MTN 20/28	EUR	3,250.0	%	101.74	3,306,665.70	0.12
XS1026109204	4.0000 %	Fresenius EUR Notes 14/24	EUR	1,200.0	%	111.30	1,335,617.04	0.05
XS2084510069	0.2500 %	Fresenius Medical Care EUR MTN 19/23	EUR	1,400.0	%	100.79	1,411,016.74	0.05
XS2178769159	1.5000 %	Fresenius Medical Care EUR MTN 20/30	EUR	1,300.0	%	105.72	1,374,389.64	0.05
DE0001135226	4.7500 %	Germany Government EUR Bonds 03/34 S.3	EUR	8,000.0	%	165.97	13,277,680.00	0.46
DE0001102374	0.5000 %	Germany Government EUR Bonds 15/25	EUR	12,000.0	%	104.70	12,563,520.00	0.44
DE0001102382	1.0000 %	Germany Government EUR Bonds 15/25	EUR	16,800.0	%	107.41	18,044,040.00	0.63
DE0001102390	0.5000 %	Germany Government EUR Bonds 16/26	EUR	28,000.0	%	105.67	29,588,160.00	1.03
DE0001102416	0.2500 %	Germany Government EUR Bonds 17/27	EUR	11,000.0	%	104.97	11,547,140.00	0.40
DE0001102424	0.5000 %	Germany Government EUR Bonds 17/27	EUR	12,000.0	%	106.84	12,820,440.00	0.45
DE0001102440	0.5000 %	Germany Government EUR Bonds 18/28	EUR	14,500.0	%	107.09	15,528,340.00	0.54
DE0001102457	0.2500 %	Germany Government EUR Bonds 18/28	EUR	15,000.0	%	105.46	15,819,300.00	0.55
DE0001102465	0.2500 %	Germany Government EUR Bonds 19/29	EUR	4,000.0	%	105.51	4,220,440.00	0.15
DE0001102499	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	7,000.0	%	103.20	7,223,859.30	0.25
DE0001102531	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.02.2031	EUR	4,000.0	%	102.74	4,109,479.60	0.14
DE0001102408	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.08.2026	EUR	8,000.0	%	103.35	8,268,160.00	0.29
DE0001141802	0.0000 %	Germany Government EUR Zero-Coupon Bonds 18.10.2024 S.180	EUR	4,500.0	%	102.50	4,612,320.00	0.16
XS2063350925	1.1250 %	Hannover Rück EUR FLR-Notes 19/39	EUR	2,200.0	%	100.10	2,202,123.00	0.08
XS2320745156	1.3750 %	Hannover Rück EUR FLR-Notes 21/42	EUR	1,200.0	%	99.82	1,197,780.00	0.04
XS1425274484	2.2500 %	HeidelbergCement EUR MTN 16/24	EUR	400.0	%	106.53	426,109.20	0.01
XS1529515584	1.5000 %	HeidelbergCement EUR MTN 16/25	EUR	2,200.0	%	104.87	2,307,225.14	0.08
DE000A1KRJQ6	0.2500 %	ING-DiBa EUR MTN 16/26	EUR	1,600.0	%	103.17	1,650,743.68	0.06
DE000A2GSFA2	0.5000 %	Kreditanstalt für Wiederaufbau EUR Notes 17/27	EUR	2,500.0	%	105.29	2,632,282.75	0.09
DE000A14JYW1	0.6250 %	Land Baden-Württemberg EUR Bonds 15/27	EUR	2,000.0	%	105.53	2,110,640.00	0.07
DE000A11QEX2	0.3750 %	Land Brandenburg EUR Bonds 15/25	EUR	2,500.0	%	103.19	2,579,729.75	0.09
DE000A1RQC93	0.6250 %	Land Hessen EUR Bonds 18/28 S.1801	EUR	1,500.0	%	106.03	1,590,465.00	0.06
DE000A2TSB40	0.1250 %	Land Niedersachsen EUR Bonds 19/27 S.887	EUR	2,000.0	%	102.56	2,051,146.80	0.07
DE000NRW0F67	1.0000 %	Land Nordrhein-Westfalen EUR Bonds 14/25	EUR	500.0	%	105.61	528,037.10	0.02
DE000RLP0579	1.7500 %	Land Rheinland-Pfalz EUR Bonds 14/24	EUR	1,000.0	%	106.82	1,068,170.50	0.04
DE000RLP0645	0.5000 %	Land Rheinland-Pfalz EUR Bonds 15/25	EUR	1,500.0	%	103.75	1,556,251.50	0.05
DE000A2YNRZ8	0.1250 %	Land Sachsen-Anhalt EUR MTN 19/29	EUR	2,500.0	%	101.82	2,545,548.50	0.09
DE000LB13HZ5	2.2000 %	Landesbank Baden-Württemberg EUR MTN 19/29	EUR	1,100.0	%	103.39	1,137,289.01	0.04
DE000LB2CRG6	0.3750 %	Landesbank Baden-Württemberg EUR MTN 20/27	EUR	2,000.0	%	100.87	2,017,388.40	0.07
DE000LB2CW16	0.3750 %	Landesbank Baden-Württemberg EUR MTN 21/31	EUR	4,000.0	%	97.72	3,908,825.20	0.14
DE000LB1B2E5	2.8750 %	Landesbank Baden-Württemberg EUR Notes 16/26	EUR	2,500.0	%	109.15	2,728,739.75	0.10
XS1548773982	0.6250 %	Landesbank Hessen-Thüringen Girozentrale EUR MTN 17/27	EUR	1,500.0	%	105.30	1,579,459.35	0.05
XS2011260705	2.8750 %	Merck EUR FLR-Notes 19/79	EUR	1,000.0	%	108.95	1,089,530.20	0.04
XS2218405772	1.6250 %	Merck EUR FLR-Notes 20/80	EUR	1,200.0	%	102.12	1,225,411.56	0.04
XS1203941775	1.5000 %	METRO EUR MTN 15/25	EUR	2,000.0	%	103.78	2,075,552.20	0.07
XS0608392550	6.0000 %	Münchener Rückversicherungs-Gesellschaft EUR FLR-MTN 11/41	EUR	3,500.0	%	100.00	3,500,000.00	0.12
XS0764278528	6.2500 %	Münchener Rückversicherungs-Gesellschaft EUR FLR-MTN 12/42	EUR	2,000.0	%	107.09	2,141,721.00	0.07

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Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS1843448314	3.2500 %	Münchener Rückversicherungs-Gesellschaft EUR FLR-Notes 18/49	EUR	1,000.0	%	116.39	1,163,884.70	0.04
XS2221845683	1.2500 %	Münchener Rückversicherungs-Gesellschaft EUR FLR-Notes 20/41	EUR	800.0	%	100.77	806,153.44	0.03
DE000NWB0659	0.3750 %	NRW Bank EUR MTN 19/29	EUR	2,000.0	%	103.51	2,070,298.40	0.07
DE000NWB0AE6	0.5000 %	NRW Bank EUR Notes 17/27	EUR	2,000.0	%	104.60	2,092,044.40	0.07
XS1851313863	1.7500 %	O2 Telefonica Deutschland Finanzierungs EUR Notes 18/25	EUR	1,500.0	%	106.06	1,590,907.80	0.06
DE000A2YB699	1.1250 %	Schaeffler EUR MTN 19/22	EUR	450.0	%	101.02	454,584.02	0.02
DE000SK003B9	1.1250 %	Sparkasse KölnBonn EUR MTN 14/24	EUR	500.0	%	105.53	527,649.00	0.02
DE000A1RQCY2	0.3750 %	State of Hesse EUR Bonds 16/26 S.1605	EUR	1,500.0	%	103.96	1,559,341.20	0.05
XS1729882024	2.2500 %	Talanx EUR FLR-MTN 17/47	EUR	2,400.0	%	106.44	2,554,574.64	0.09
XS1806453814	0.3750 %	Volkswagen Financial Services EUR MTN 18/21	EUR	2,000.0	%	100.01	2,000,233.40	0.07
XS2014292937	0.5000 %	Volkswagen Leasing EUR MTN 19/22	EUR	1,300.0	%	100.72	1,309,318.92	0.05
XS2282095970	0.5000 %	Volkswagen Leasing EUR Notes 21/29	EUR	1,300.0	%	98.69	1,282,940.62	0.04
DE000A2DAF77	1.2500 %	Wirtschafts- und Infrastrukturbank Hessen EUR Notes 18/33	EUR	2,000.0	%	111.83	2,236,550.80	0.08
Hungary							**20,392,068.71**	**0.71**
XS1696445516	1.7500 %	Hungary Government EUR Bonds 17/27	EUR	11,500.0	%	109.39	12,579,398.05	0.44
XS1887498282	1.2500 %	Hungary Government EUR Bonds 18/25	EUR	1,500.0	%	105.63	1,584,490.05	0.05
XS2259191273	0.5000 %	Hungary Government EUR Bonds 20/30	EUR	2,000.0	%	98.03	1,960,597.60	0.07
XS1401114811	2.6250 %	MOL Hungarian Oil & Gas EUR Notes 16/23	EUR	4,050.0	%	105.37	4,267,583.01	0.15
Iceland							**4,235,260.49**	**0.15**
XS2015295814	0.1000 %	Iceland Government EUR Bonds 19/24	EUR	1,600.0	%	100.84	1,613,418.24	0.06
XS2182399274	0.6250 %	Iceland Government EUR Bonds 20/26	EUR	900.0	%	103.33	929,935.80	0.03
XS1738511978	0.5000 %	Iceland Government EUR MTN 17/22	EUR	100.0	%	101.18	101,181.33	0.00
XS2293755125	0.0000 %	Iceland Government EUR Zero-Coupon Bonds 15.04.2028	EUR	1,600.0	%	99.42	1,590,725.12	0.06
Indonesia							**27,185,762.34**	**0.95**
XS1268430201	3.3750 %	Indonesia Government EUR Bonds 15/25	EUR	2,500.0	%	111.47	2,786,720.75	0.10
XS1810775145	1.7500 %	Indonesia Government EUR Bonds 18/25	EUR	4,000.0	%	104.50	4,180,196.80	0.15
XS2012546714	1.4500 %	Indonesia Government EUR Bonds 19/26	EUR	2,500.0	%	103.38	2,584,438.50	0.09
XS2100404396	0.9000 %	Indonesia Government EUR Bonds 20/27	EUR	1,000.0	%	100.80	1,007,968.10	0.03
XS2280331898	1.1000 %	Indonesia Government EUR Bonds 21/33	EUR	1,500.0	%	97.10	1,456,529.10	0.05
XS1084368593	2.8750 %	Indonesia Government EUR MTN 14/21	EUR	11,400.0	%	100.68	11,478,017.04	0.40
XS1432493879	2.6250 %	Indonesia Government EUR MTN 16/23	EUR	3,500.0	%	105.48	3,691,892.05	0.13
Ireland							**30,340,421.93**	**1.06**
XS2046736752	0.1250 %	Atlas Copco Finance EUR MTN 19/29	EUR	500.0	%	98.95	494,765.30	0.02
XS2310747915	0.1280 %	Eaton Capital Unlimited EUR Notes 21/26	EUR	2,350.0	%	99.91	2,347,784.42	0.08
XS1554373164	0.8750 %	Fresenius Finance Ireland EUR Notes 17/22	EUR	2,250.0	%	100.66	2,264,754.60	0.08
XS2325562424	0.0000 %	Fresenius Finance Ireland EUR Zero-Coupon Notes 01.10.2025	EUR	1,550.0	%	99.47	1,541,769.50	0.05
XS0288429532	4.6250 %	GE Capital European Funding Unlimited EUR MTN 07/27	EUR	200.0	%	124.87	249,733.24	0.01
XS1169353254	0.8000 %	GE Capital European Funding Unlimited EUR MTN 15/22	EUR	1,150.0	%	100.90	1,160,370.82	0.04
IE00B6X95T99	3.4000 %	Ireland Government EUR Bonds 14/24	EUR	5,000.0	%	111.83	5,591,500.00	0.19
IE00BDHDPR44	0.9000 %	Ireland Government EUR Bonds 18/28	EUR	3,500.0	%	108.39	3,793,650.00	0.13
IE00BFZRQ242	1.3500 %	Ireland Government EUR Bonds 18/31	EUR	4,000.0	%	113.50	4,540,158.40	0.16
IE00BH3SQ895	1.1000 %	Ireland Government EUR Bonds 19/29	EUR	2,000.0	%	110.23	2,204,600.00	0.08
IE00BKFVC345	0.4000 %	Ireland Government EUR Bonds 20/35	EUR	2,500.0	%	101.79	2,544,750.00	0.09
XS1580476759	1.0000 %	Johnson Controls International EUR Notes 17/23	EUR	1,500.0	%	102.58	1,538,650.95	0.05
XS2231331344	1.0000 %	Johnson Controls International Via Tyco Fire & Security Finance EUR Notes 20/32	EUR	1,000.0	%	102.25	1,022,512.20	0.04
XS0798504030	3.3750 %	Willow No 2 Ireland for Zurich Insurance EUR MTN 12/22	EUR	1,000.0	%	104.54	1,045,422.50	0.04
Israel							**20,660,137.25**	**0.72**
XS1023541847	2.8750 %	Israel Government EUR MTN 14/24	EUR	9,500.0	%	108.77	10,333,396.05	0.36

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS1551294256	1.5000 %	Israel Government EUR MTN 17/27	EUR	6,500.0	%	108.30	7,039,342.70	0.25
XS1936100483	1.5000 %	Israel Government EUR MTN 19/29	EUR	3,000.0	%	109.58	3,287,398.50	0.11
Italy							**396,225,597.15**	**13.82**
XS2292486771	0.0000 %	ACEA EUR Zero-Coupon MTN 28.09.2025	EUR	550.0	%	100.00	550,001.27	0.02
XS1140860534	4.5960 %	Assicurazioni Generali EUR FLR-MTN 14/49	EUR	455.0	%	112.33	511,091.95	0.02
XS1062900912	4.1250 %	Assicurazioni Generali EUR MTN 14/26	EUR	300.0	%	117.39	352,176.75	0.01
XS2000719992	3.5000 %	Enel EUR FLR-Notes 19/80	EUR	1,000.0	%	109.27	1,092,748.10	0.04
XS2312744217	1.3750 %	Enel EUR FLR-Notes 21/undefined	EUR	1,600.0	%	98.31	1,572,907.20	0.05
XS1180451657	1.5000 %	Eni EUR MTN 15/26	EUR	200.0	%	107.11	214,220.30	0.01
XS1684269332	1.0000 %	Eni EUR MTN 17/25	EUR	900.0	%	103.94	935,471.43	0.03
XS1077772538	2.0000 %	Intesa Sanpaolo EUR MTN 14/21	EUR	1,700.0	%	100.49	1,708,294.64	0.06
XS1018032950	3.5000 %	Intesa Sanpaolo EUR MTN 14/22	EUR	2,800.0	%	102.99	2,883,794.48	0.10
IT0004992787	3.2500 %	Intesa Sanpaolo EUR MTN 14/26	EUR	2,000.0	%	117.53	2,350,646.40	0.08
XS1636000561	0.8750 %	Intesa Sanpaolo EUR MTN 17/22	EUR	450.0	%	101.20	455,412.56	0.02
XS1873219304	2.1250 %	Intesa Sanpaolo EUR MTN 18/23	EUR	300.0	%	105.02	315,051.39	0.01
XS2089368596	0.7500 %	Intesa Sanpaolo EUR MTN 19/24	EUR	1,850.0	%	102.21	1,890,908.87	0.07
XS2081018629	1.0000 %	Intesa Sanpaolo EUR MTN 19/26	EUR	2,950.0	%	102.36	3,019,596.99	0.11
XS2304664167	0.6250 %	Intesa Sanpaolo EUR MTN 21/26	EUR	1,300.0	%	99.12	1,288,556.49	0.04
IT0005259988	1.1250 %	Intesa Sanpaolo EUR Notes 17/27	EUR	2,000.0	%	108.21	2,164,190.00	0.08
IT0004356843	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 08/23	EUR	13,000.0	%	111.93	14,550,510.00	0.51
IT0004513641	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/25	EUR	14,500.0	%	120.02	17,402,465.00	0.61
IT0004644735	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	16,000.0	%	121.96	19,513,758.40	0.68
IT0004801541	5.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	2,500.0	%	108.27	2,706,800.00	0.09
IT0004848831	5.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	10,800.0	%	109.22	11,795,868.00	0.41
IT0004898034	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	16,000.0	%	110.12	17,618,880.00	0.61
IT0004953417	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	6,000.0	%	113.80	6,828,180.00	0.24
IT0005001547	3.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	12,000.0	%	113.43	13,611,720.00	0.47
IT0005045270	2.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	9,500.0	%	109.67	10,418,650.00	0.36
IT0005086886	1.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	5,000.0	%	101.83	5,091,700.00	0.18
IT0005090318	1.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	14,000.0	%	106.58	14,920,780.00	0.52
IT0005170839	1.6000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	1,000.0	%	107.91	1,079,119.90	0.04
IT0005210650	1.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	18,000.0	%	106.28	19,130,218.20	0.67
IT0005277444	0.9000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/22	EUR	3,500.0	%	101.71	3,559,955.00	0.12
IT0005246340	1.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	6,000.0	%	106.44	6,386,580.00	0.22
IT0005240830	2.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	17,000.0	%	112.22	19,076,718.30	0.67
IT0005274805	2.0500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	17,500.0	%	111.38	19,492,373.25	0.68
IT0005345183	2.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	12,500.0	%	111.64	13,955,500.00	0.49
IT0005323032	2.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	11,200.0	%	111.43	12,480,382.88	0.44
IT0005340929	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	9,500.0	%	118.03	11,212,564.05	0.39
IT0005367492	1.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/24	EUR	7,500.0	%	106.33	7,974,900.00	0.28

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
IT0005390874	0.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/27	EUR	5,500.0	%	103.95	5,717,194.45	0.20
IT0005365165	3.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	5,000.0	%	120.45	6,022,649.50	0.21
IT0005383309	1.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	5,500.0	%	106.85	5,876,914.45	0.20
IT0005403396	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	500.0	%	103.13	515,659.95	0.02
IT0005413171	1.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	7,000.0	%	109.38	7,656,529.30	0.27
IT0000366655	9.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 93/23	EUR	11,700.0	%	123.96	14,503,788.00	0.51
IT0001086567	7.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/26	EUR	13,000.0	%	139.59	18,147,348.70	0.63
IT0001174611	6.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	6,000.0	%	140.49	8,429,279.40	0.29
XS1928480166	1.7500 %	Mediobanca Banca di Credito Finanziario EUR FLR-MTN 19/24	EUR	2,000.0	%	104.96	2,099,167.20	0.07
XS1689739347	0.6250 %	Mediobanca Banca di Credito Finanziario EUR MTN 17/22	EUR	1,100.0	%	101.13	1,112,469.27	0.04
XS1973750869	1.6250 %	Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	5,200.0	%	105.30	5,475,725.32	0.19
IT0005378036	0.5000 %	Mediobanca Banca di Credito Finanziario EUR MTN 19/26	EUR	1,650.0	%	104.38	1,722,318.35	0.06
XS2106861771	1.1250 %	Mediobanca Banca di Credito Finanziario EUR MTN 20/25	EUR	750.0	%	102.45	768,354.45	0.03
XS2227196404	1.0000 %	Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	300.0	%	103.04	309,128.82	0.01
XS2090859252	0.8750 %	Mediobanca Banca di Credito Finanziario EUR Notes 19/26	EUR	2,200.0	%	102.31	2,250,741.68	0.08
XS1505573482	0.8750 %	Snam EUR MTN 16/26	EUR	1,700.0	%	103.83	1,765,054.92	0.06
XS2300208928	0.0000 %	Snam EUR Zero-Coupon MTN 15.08.2025	EUR	1,000.0	%	100.03	1,000,254.90	0.03
XS1169832810	3.2500 %	Telecom Italia (Milano) EUR MTN 15/23	EUR	10,500.0	%	105.29	11,055,349.20	0.39
XS1551678409	2.5000 %	Telecom Italia (Milano) EUR MTN 17/23	EUR	4,300.0	%	104.69	4,501,722.03	0.16
XS1698218523	2.3750 %	Telecom Italia (Milano) EUR MTN 17/27	EUR	600.0	%	103.18	619,052.88	0.02
XS1982819994	2.7500 %	Telecom Italia (Milano) EUR MTN 19/25	EUR	4,200.0	%	105.17	4,417,336.56	0.15
XS2288109676	1.6250 %	Telecom Italia (Milano) EUR MTN 21/29	EUR	1,200.0	%	97.74	1,172,909.16	0.04
XS1497606365	3.0000 %	Telecom Italia SpA (Milano) EUR MTN 16/25	EUR	250.0	%	107.35	268,374.30	0.01
XS1980270810	1.0000 %	Terna Rete Elettrica Nazionale EUR MTN 19/26	EUR	550.0	%	104.50	574,723.27	0.02
XS2237901355	0.3750 %	Terna Rete Elettrica Nazionale EUR MTN 20/30	EUR	1,000.0	%	98.36	983,579.60	0.03
IT0004988553	3.0000 %	UniCredit EUR MTN 14/24	EUR	2,200.0	%	109.79	2,415,401.78	0.08
XS1508450688	2.1250 %	UniCredit EUR MTN 16/26	EUR	1,000.0	%	108.85	1,088,533.20	0.04
XS1754213947	1.0000 %	UniCredit EUR MTN 18/23	EUR	500.0	%	101.75	508,763.25	0.02
XS2063547041	0.5000 %	UniCredit EUR MTN 19/25	EUR	5,700.0	%	100.63	5,735,749.26	0.20
IT0005090813	0.7500 %	UniCredit EUR Notes 15/25	EUR	600.0	%	104.04	624,231.90	0.02
XS2104968404	1.8000 %	UniCredit EUR Notes 20/30	EUR	1,750.0	%	102.74	1,797,992.18	0.06
IT0004992878	3.1250 %	Unione di Banche Italiane EUR MTN 14/24	EUR	1,000.0	%	110.22	1,102,197.80	0.04
IT0005320673	0.5000 %	Unione di Banche Italiane EUR MTN 18/24	EUR	1,300.0	%	103.05	1,339,616.33	0.05
XS2031235315	1.0000 %	Unione di Banche Italiane EUR MTN 19/22	EUR	2,000.0	%	101.48	2,029,677.20	0.07
XS1979446843	1.5000 %	Unione di Banche Italiane EUR MTN 19/24	EUR	500.0	%	104.41	522,071.05	0.02
IT0005067076	1.2500 %	Unione di Banche Italiane EUR Notes 14/25	EUR	900.0	%	106.26	956,372.94	0.03
IT0005140030	1.0000 %	Unione di Banche Italiane EUR Notes 15/23	EUR	1,000.0	%	102.67	1,026,672.80	0.04
Japan							**24,753,567.88**	**0.86**
XS2242747181	0.1550 %	Asahi Group Holdings EUR Notes 20/24	EUR	1,050.0	%	100.48	1,055,045.57	0.04
XS2242747348	0.5410 %	Asahi Group Holdings EUR Notes 20/28	EUR	3,000.0	%	100.37	3,011,205.00	0.11
XS2049630028	0.4020 %	Mizuho Financial Group EUR MTN 19/29	EUR	1,500.0	%	98.84	1,482,651.15	0.05
XS2241387252	0.2140 %	Mizuho Financial Group EUR MTN 20/25	EUR	1,700.0	%	100.48	1,708,099.48	0.06
XS2098350965	0.7970 %	Mizuho Financial Group EUR MTN 20/30	EUR	1,800.0	%	101.58	1,828,447.56	0.06
XS2305026929	0.3420 %	NTT Finance EUR Notes 21/30	EUR	1,000.0	%	99.66	996,598.90	0.04

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS2066652897	0.4090 %	Sumitomo Mitsui Banking EUR MTN 19/29	EUR	11,000.0	%	102.01	11,221,531.20	0.39
XS1843449122	2.2500 %	Takeda Pharmaceutical EUR Notes 18/26	EUR	300.0	%	111.00	332,987.34	0.01
XS1843449395	3.0000 %	Takeda Pharmaceutical EUR Notes 18/30	EUR	1,300.0	%	119.75	1,556,759.88	0.05
XS2197349645	1.3750 %	Takeda Pharmaceutical EUR Notes 20/32	EUR	1,500.0	%	104.02	1,560,241.80	0.05
Jersey							**1,532,113.34**	**0.05**
XS1197775692	1.5000 %	Aptiv EUR Notes 15/25	EUR	1,350.0	%	105.44	1,423,486.71	0.05
XS1485603747	1.6000 %	Aptiv EUR Notes 16/28	EUR	100.0	%	108.63	108,626.63	0.00
Latvia							**7,615,785.67**	**0.27**
XS1409726731	1.3750 %	Latvia Government EUR Bonds 16/36	EUR	500.0	%	116.81	584,073.75	0.02
XS2156474392	0.1250 %	Latvia Government EUR Bonds 20/23	EUR	2,400.0	%	101.15	2,427,696.96	0.09
XS1063399536	2.8750 %	Latvia Government EUR MTN 14/24	EUR	2,000.0	%	110.47	2,209,435.60	0.08
XS2317123052	0.0000 %	Latvia Government EUR Zero-Coupon MTN 17.03.2031	EUR	2,400.0	%	99.77	2,394,579.36	0.08
Lithuania							**10,102,599.17**	**0.35**
XS1020300288	3.3750 %	Lithuania Government EUR MTN 14/24	EUR	5,600.0	%	111.18	6,226,041.92	0.22
XS1619567677	0.9500 %	Lithuania Government EUR MTN 17/27	EUR	1,400.0	%	106.99	1,497,845.30	0.05
XS2013677864	0.5000 %	Lithuania Government EUR MTN 19/29	EUR	1,000.0	%	104.36	1,043,597.00	0.03
XS2168038417	0.2500 %	Lithuania Government EUR MTN 20/25	EUR	1,300.0	%	102.70	1,335,114.95	0.05
Luxembourg							**60,705,623.51**	**2.12**
XS1730873731	0.9500 %	ArcelorMittal EUR MTN 17/23	EUR	6,200.0	%	101.19	6,273,586.56	0.22
XS2082323630	1.0000 %	ArcelorMittal EUR MTN 19/23	EUR	2,700.0	%	101.44	2,738,951.01	0.10
XS2002532724	1.2080 %	Becton Dickinson Euro Finance EUR Notes 19/26	EUR	500.0	%	104.97	524,826.05	0.02
XS2298459426	1.2130 %	Becton Dickinson Euro Finance EUR Notes 21/36	EUR	100.0	%	98.95	98,948.27	0.00
XS1114452060	2.8750 %	CNH Industrial Finance Europe EUR MTN 14/21	EUR	4,700.0	%	101.52	4,771,514.26	0.17
XS1678966935	1.7500 %	CNH Industrial Finance Europe EUR MTN 17/25	EUR	1,200.0	%	106.78	1,281,337.32	0.04
XS1969600748	1.7500 %	CNH Industrial Finance Europe EUR MTN 19/27	EUR	4,093.0	%	106.95	4,377,506.07	0.15
XS2022084367	1.6250 %	CNH Industrial Finance Europe EUR MTN 19/29	EUR	2,050.0	%	106.36	2,180,346.59	0.08
XS1637162592	1.2000 %	DH Europe Finance EUR Notes 17/27	EUR	1,300.0	%	105.41	1,370,352.10	0.05
XS2050404800	0.4500 %	DH Europe Finance II EUR Notes 19/28	EUR	1,100.0	%	100.36	1,103,908.30	0.04
EU000A1G0BL1	2.7500 %	European Financial Stability Facility EUR MTN 13/29	EUR	5,000.0	%	125.26	6,263,034.00	0.22
EU000A1G0D70	0.9500 %	European Financial Stability Facility EUR MTN 18/28	EUR	10,000.0	%	108.48	10,847,529.00	0.38
XS0856556807	5.0000 %	Hannover Finance Luxembourg EUR FLR-Notes 12/43	EUR	2,700.0	%	110.71	2,989,286.91	0.10
XS1002933072	3.2500 %	HeidelbergCement Finance Luxembourg EUR MTN 13/21	EUR	500.0	%	101.89	509,456.25	0.02
XS1629387462	1.5000 %	HeidelbergCement Finance Luxembourg EUR MTN 17/27	EUR	2,300.0	%	106.48	2,449,118.20	0.09
XS1863994981	0.5000 %	HeidelbergCement Finance Luxembourg EUR MTN 18/22	EUR	1,520.0	%	100.73	1,531,158.47	0.05
XS2018637327	1.1250 %	HeidelbergCement Finance Luxembourg EUR MTN 19/27	EUR	1,000.0	%	103.95	1,039,530.40	0.04
XS2286442186	0.6250 %	Holcim Finance Luxembourg EUR MTN 21/33	EUR	950.0	%	96.06	912,603.06	0.03
XS1960678255	1.1250 %	Medtronic Global Holdings EUR Notes 19/27	EUR	1,250.0	%	105.26	1,315,802.50	0.05
XS2186093410	0.0100 %	Nord/LB Luxembourg Covered Bank EUR MTN 20/27	EUR	1,200.0	%	100.24	1,202,840.52	0.04
XS1789752182	1.5000 %	Richemont International Holding EUR Notes 18/30	EUR	200.0	%	110.07	220,149.24	0.01
XS1405777746	4.6250 %	SES EUR FLR-Notes 16/49	EUR	2,000.0	%	102.89	2,057,851.60	0.07
XS2075811781	0.8750 %	SES EUR MTN 19/27	EUR	700.0	%	102.57	717,983.07	0.02
XS1412281534	1.2500 %	Simon International Finance EUR Notes 16/25	EUR	400.0	%	104.77	419,096.36	0.01

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS1196173089	1.1000 %	Tyco Electronics Group EUR Notes 15/23	EUR	200.0	%	102.30	204,599.04	0.01
XS2297190097	0.0000 %	Tyco Electronics Group EUR Zero-Coupon Notes 16.02.2029	EUR	1,600.0	%	96.51	1,544,214.88	0.05
XS1514149159	1.2500 %	Whirlpool Finance Luxembourg EUR Notes 16/26	EUR	300.0	%	104.88	314,640.66	0.01
XS1716616179	1.1000 %	Whirlpool Finance Luxembourg EUR Notes 17/27	EUR	1,400.0	%	103.25	1,445,452.82	0.05
Mexico							**22,062,679.59**	**0.77**
XS0969341147	6.3750 %	América Móvil EUR FLR-Notes 13/73	EUR	5,800.0	%	113.63	6,590,685.00	0.23
XS1379122101	1.5000 %	América Móvil EUR Notes 16/24	EUR	700.0	%	104.47	731,261.09	0.03
XS1511779305	1.3750 %	Mexico Government EUR Bonds 16/25	EUR	2,000.0	%	104.91	2,098,168.80	0.07
XS1369323149	3.3750 %	Mexico Government EUR Bonds 16/31	EUR	1,500.0	%	115.34	1,730,062.50	0.06
XS1974394675	1.6250 %	Mexico Government EUR Bonds 19/26	EUR	7,000.0	%	105.89	7,412,230.00	0.26
XS2135361686	1.3500 %	Mexico Government EUR Bonds 20/27	EUR	1,500.0	%	103.65	1,554,682.20	0.05
XS2104886341	1.1250 %	Mexico Government EUR Bonds 20/30	EUR	2,000.0	%	97.28	1,945,590.00	0.07
Morocco							**10,762,449.45**	**0.38**
XS1079233810	3.5000 %	Morocco Government EUR Bonds 14/24	EUR	5,700.0	%	109.25	6,227,036.25	0.22
XS2239830222	1.3750 %	Morocco Government EUR Bonds 20/26	EUR	4,500.0	%	100.79	4,535,413.20	0.16
New Zealand							**8,828,849.36**	**0.31**
XS1492834806	0.1250 %	ANZ New Zealand Int'l (London) EUR MTN 16/23	EUR	1,100.0	%	101.37	1,115,048.11	0.04
XS1699732704	0.6250 %	ASB Finance (London) EUR MTN 17/24	EUR	4,500.0	%	103.05	4,637,437.20	0.16
XS1576035155	0.5000 %	ASB Finance EUR MTN 17/22	EUR	500.0	%	101.01	505,045.30	0.02
XS1639238820	0.5000 %	BNZ International Funding (London) EUR Notes 17/24	EUR	2,500.0	%	102.85	2,571,318.75	0.09
Norway							**19,107,099.85**	**0.67**
XS1571331955	1.2500 %	DNB Bank EUR FLR-MTN 17/27	EUR	1,500.0	%	101.16	1,517,392.80	0.05
XS2306517876	0.2500 %	DNB Bank EUR FLR-MTN 21/29	EUR	1,800.0	%	98.59	1,774,693.44	0.06
XS1794344827	1.1250 %	DNB Bank EUR FLR-Notes 18/28	EUR	1,400.0	%	102.19	1,430,646.00	0.05
XS1485596511	0.2500 %	DNB Boligkreditt EUR MTN 16/26	EUR	4,000.0	%	102.76	4,110,499.60	0.14
XS1719108463	0.3750 %	DNB Boligkreditt EUR MTN 17/24	EUR	1,000.0	%	102.90	1,028,976.30	0.04
XS0881369770	2.1250 %	Eika Boligkreditt EUR MTN 13/23	EUR	1,000.0	%	104.82	1,048,167.60	0.04
XS1637099026	0.3750 %	SpareBank 1 Boligkreditt EUR MTN 17/24	EUR	1,200.0	%	102.67	1,232,041.80	0.04
XS2076139166	0.1250 %	SpareBank 1 Boligkreditt EUR MTN 19/29	EUR	1,700.0	%	100.87	1,714,732.71	0.06
XS2303089697	0.0100 %	SpareBank 1 EUR Notes 21/28	EUR	950.0	%	98.20	932,887.75	0.03
XS1967582831	0.6250 %	SpareBank 1 SR-Bank EUR MTN 19/24	EUR	1,500.0	%	102.25	1,533,774.60	0.06
XS2001737910	1.1250 %	Telenor EUR MTN 19/29	EUR	2,050.0	%	106.43	2,181,753.71	0.08
XS2117452156	0.2500 %	Telenor EUR MTN 20/28	EUR	600.0	%	100.26	601,533.54	0.02
Peru							**13,627,272.83**	**0.48**
XS1315181708	2.7500 %	Peru Government EUR Bonds 15/26	EUR	11,600.0	%	111.51	12,935,552.08	0.45
XS2314020806	1.2500 %	Peru Government EUR Bonds 21/33	EUR	700.0	%	98.82	691,720.75	0.03
Philippines							**6,672,536.75**	**0.23**
XS1991219442	0.8750 %	Philippine Government EUR MTN 19/27	EUR	6,550.0	%	101.87	6,672,536.75	0.23
Poland							**11,596,391.70**	**0.40**
XS0794399674	3.7500 %	Poland Government EUR MTN 12/23	EUR	5,500.0	%	107.56	5,915,803.30	0.20
XS1015428821	3.0000 %	Poland Government EUR MTN 14/24	EUR	4,200.0	%	109.57	4,601,942.10	0.16
XS1958534528	1.0000 %	Poland Government EUR MTN 19/29	EUR	1,000.0	%	107.86	1,078,646.30	0.04
Portugal							**63,205,484.24**	**2.20**
PTBCPIOM0057	0.7500 %	Banco Comercial Português EUR Notes 17/22	EUR	1,000.0	%	101.41	1,014,079.70	0.03
PTBSRIOE0024	0.8750 %	Banco Santander Totta EUR MTN 17/24	EUR	2,100.0	%	103.88	2,181,582.48	0.08
PTBSRJOM0023	1.2500 %	Banco Santander Totta EUR Notes 17/27	EUR	1,600.0	%	109.49	1,751,839.36	0.06
PTEDPROM0029	1.8750 %	EDP - Energias de Portugal EUR FLR-Notes 21/81	EUR	1,700.0	%	99.74	1,695,496.70	0.06
PTOTEKOE0011	2.8750 %	Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	11,500.0	%	114.79	13,200,505.00	0.46
PTOTETOE0012	2.8750 %	Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	5,000.0	%	116.85	5,842,700.00	0.20
PTOTEUOE0019	4.1250 %	Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	12,000.0	%	126.26	15,151,440.00	0.53

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
PTOTEVOE0018	2.1250 %	Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	7,500.0	%	116.14	8,710,725.00	0.30
PTOTEXOE0024	1.9500 %	Portugal Obrigações do Tesouro EUR Bonds 19/29	EUR	1,200.0	%	115.32	1,383,876.00	0.05
PTOTELOE0028	0.4750 %	Portugal Obrigações do Tesouro EUR Bonds 20/30	EUR	12,000.0	%	102.28	12,273,240.00	0.43
Romania							**18,759,722.05**	**0.65**
XS1420357318	2.8750 %	Romania Government EUR Bonds 16/28	EUR	2,000.0	%	110.55	2,211,071.40	0.08
XS2178857285	2.7500 %	Romania Government EUR Bonds 20/26	EUR	3,000.0	%	110.01	3,300,412.20	0.11
XS1060842975	3.6250 %	Romania Government EUR MTN 14/24	EUR	6,600.0	%	110.93	7,321,587.24	0.25
XS1312891549	2.7500 %	Romania Government EUR MTN 15/25	EUR	3,900.0	%	110.80	4,321,049.46	0.15
XS1892141620	2.8750 %	Romania Government EUR MTN 18/29	EUR	1,000.0	%	110.49	1,104,855.80	0.04
XS2109812508	2.0000 %	Romania Government EUR MTN 20/32	EUR	500.0	%	100.15	500,745.95	0.02
Serbia							**15,059,867.64**	**0.53**
XS2015296465	1.5000 %	Serbia Government EUR Bonds 19/29	EUR	8,100.0	%	100.32	8,126,214.84	0.28
XS2170186923	3.1250 %	Serbia Government EUR Bonds 20/27	EUR	4,500.0	%	110.90	4,990,582.80	0.18
XS2308620793	1.6500 %	Serbia Government EUR Bonds 21/30	EUR	2,000.0	%	97.15	1,943,070.00	0.07
Singapore							**2,064,117.20**	**0.07**
XS1750083229	0.5000 %	United Overseas Bank EUR MTN 18/25	EUR	2,000.0	%	103.21	2,064,117.20	0.07
Slovakia							**6,824,898.30**	**0.24**
SK4120008871	3.3750 %	Slovakia Government EUR Bonds 12/24 S.223	EUR	5,000.0	%	114.43	5,721,310.00	0.20
SK4120010430	1.3750 %	Slovakia Government EUR Bonds 15/27 S.228	EUR	1,000.0	%	110.36	1,103,588.30	0.04
Slovenia							**5,371,317.70**	**0.19**
SI0002103685	1.2500 %	Slovenia Government EUR Bonds 17/27	EUR	2,500.0	%	109.64	2,741,005.75	0.10
SI0002103966	0.2750 %	Slovenia Government EUR Bonds 20/30	EUR	1,500.0	%	103.08	1,546,261.65	0.05
SI0002103990	0.8750 %	Slovenia Government EUR Bonds 20/30	EUR	1,000.0	%	108.41	1,084,050.30	0.04
South Africa							**1,078,034.00**	**0.04**
XS1090107159	3.7500 %	South Africa Government EUR Bonds 14/26	EUR	1,000.0	%	107.80	1,078,034.00	0.04
South Korea							**507,917.75**	**0.02**
XS1972557737	0.5000 %	LG Chem EUR Notes 19/23	EUR	500.0	%	101.58	507,917.75	0.02
Spain							**279,188,492.18**	**9.74**
XS2025466413	0.6250 %	Abertis Infraestructuras EUR MTN 19/25	EUR	400.0	%	101.66	406,649.12	0.01
XS1967635977	2.3750 %	Abertis Infraestructuras EUR MTN 19/27	EUR	500.0	%	109.71	548,568.40	0.02
ES0211845294	2.5000 %	Abertis Infraestructuras EUR Notes 14/25	EUR	1,000.0	%	109.43	1,094,283.70	0.04
ES0211845310	1.0000 %	Abertis Infraestructuras EUR Notes 16/27	EUR	400.0	%	102.37	409,478.72	0.01
XS1878191052	0.8750 %	Amadeus IT Group EUR MTN 18/23	EUR	500.0	%	101.95	509,768.70	0.02
ES00001010B7	0.4200 %	Autonomous Community of Madrid Spain EUR Bonds 21/31	EUR	3,600.0	%	99.73	3,590,118.00	0.12
XS2104051433	1.0000 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	1,300.0	%	99.90	1,298,742.90	0.04
XS2322289385	0.1250 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 21/27	EUR	1,700.0	%	99.61	1,693,401.62	0.06
ES0413211873	0.6250 %	Banco Bilbao Vizcaya Argentaria EUR MTN 16/23	EUR	1,000.0	%	102.15	1,021,513.60	0.03
XS1678372472	0.7500 %	Banco Bilbao Vizcaya Argentaria EUR MTN 17/22	EUR	200.0	%	101.45	202,895.30	0.01
XS1562614831	3.5000 %	Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	1,500.0	%	115.28	1,729,224.90	0.06
XS1956973967	1.1250 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	500.0	%	103.21	516,030.35	0.02
XS2058729653	0.3750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	2,200.0	%	101.10	2,224,103.20	0.08
XS2101349723	0.5000 %	Banco Bilbao Vizcaya Argentaria EUR MTN 20/27	EUR	1,700.0	%	100.38	1,706,407.47	0.06
ES0413211816	2.2500 %	Banco Bilbao Vizcaya Argentaria EUR Notes 14/24	EUR	2,400.0	%	108.68	2,608,432.08	0.09
ES0413211915	0.8750 %	Banco Bilbao Vizcaya Argentaria EUR Notes 16/26	EUR	1,500.0	%	106.46	1,596,880.20	0.06
ES0413860745	0.1250 %	Banco de Sabadell EUR MTN 20/28	EUR	600.0	%	101.44	608,647.26	0.02

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Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
ES0413860547	0.6250 %	Banco de Sabadell EUR Notes 16/24	EUR	800.0	%	103.25	826,002.80	0.03
ES0413860596	1.0000 %	Banco de Sabadell EUR Notes 17/27	EUR	1,100.0	%	107.04	1,177,447.81	0.04
ES0413900558	0.8750 %	Banco Santander EUR MTN 19/31	EUR	1,500.0	%	108.08	1,621,137.15	0.06
XS2113889351	0.5000 %	Banco Santander EUR MTN 20/27	EUR	1,800.0	%	99.97	1,799,520.12	0.06
XS2298304499	0.2000 %	Banco Santander EUR MTN 21/28	EUR	1,100.0	%	98.84	1,087,190.72	0.04
ES0413900368	1.1250 %	Banco Santander EUR Notes 14/24	EUR	1,000.0	%	105.50	1,055,034.40	0.04
XS1557268221	1.3750 %	Banco Santander EUR Notes 17/22	EUR	1,000.0	%	101.52	1,015,222.30	0.03
ES0413900566	0.2500 %	Banco Santander EUR Notes 19/29	EUR	1,300.0	%	102.74	1,335,638.20	0.05
ES0413900574	0.1250 %	Banco Santander EUR Notes 19/30	EUR	2,700.0	%	101.40	2,737,854.00	0.09
ES0413307093	1.0000 %	Bankia EUR Notes 15/25	EUR	800.0	%	105.71	845,674.48	0.03
ES0413307127	1.0000 %	Bankia EUR Notes 16/23	EUR	1,000.0	%	102.79	1,027,916.10	0.04
ES0413679327	1.0000 %	Bankinter EUR Notes 15/25	EUR	1,000.0	%	104.93	1,049,304.40	0.04
ES0000106635	1.1250 %	Basque Government EUR Bonds 19/29	EUR	900.0	%	107.34	966,044.52	0.03
ES0000106643	0.8500 %	Basque Government EUR Bonds 20/30	EUR	500.0	%	104.99	524,970.20	0.02
XS2200150766	0.7500 %	CaixaBank EUR FLR-MTN 20/26	EUR	400.0	%	102.14	408,548.56	0.01
XS2297549391	0.5000 %	CaixaBank EUR FLR-MTN 21/29	EUR	1,200.0	%	98.12	1,177,441.08	0.04
XS1614722806	1.1250 %	CaixaBank EUR MTN 17/24	EUR	1,000.0	%	103.35	1,033,450.70	0.04
XS1752476538	0.7500 %	CaixaBank EUR MTN 18/23	EUR	700.0	%	101.55	710,853.01	0.02
XS1897489578	1.7500 %	CaixaBank EUR MTN 18/23	EUR	500.0	%	104.29	521,433.20	0.02
XS1968846532	1.1250 %	CaixaBank EUR MTN 19/26	EUR	1,200.0	%	104.15	1,249,783.92	0.04
XS2102931594	0.3750 %	CaixaBank EUR MTN 20/25	EUR	4,200.0	%	100.83	4,234,978.86	0.15
ES0440609248	2.6250 %	CaixaBank EUR Notes 14/24	EUR	500.0	%	109.06	545,300.20	0.02
ES0440609339	1.2500 %	CaixaBank EUR Notes 17/27	EUR	700.0	%	108.21	757,487.43	0.03
ES0440609396	1.0000 %	CaixaBank EUR Notes 18/28	EUR	1,500.0	%	107.37	1,610,492.85	0.06
ES0415306051	0.6250 %	Caja Rural de Navarra EUR Notes 16/23	EUR	1,300.0	%	102.35	1,330,559.10	0.05
ES0415306069	0.8750 %	Caja Rural de Navarra EUR Notes 18/25	EUR	1,100.0	%	104.29	1,147,216.18	0.04
XS1403388694	1.3750 %	Enagás Financiaciones EUR MTN 16/28	EUR	1,100.0	%	108.71	1,195,764.46	0.04
ES0444251047	0.2500 %	Ibercaja Banco EUR MTN 16/23	EUR	900.0	%	101.48	913,350.69	0.03
XS1590568132	1.1250 %	Naturgy Capital Markets EUR MTN 17/24	EUR	1,500.0	%	103.31	1,549,669.80	0.05
XS2305600723	0.0000 %	Santander Consumer Finance EUR Zero-Coupon MTN 23.02.2026	EUR	1,700.0	%	99.36	1,689,040.10	0.06
ES00000121G2	4.8000 %	Spain Government EUR Bonds 08/24	EUR	6,000.0	%	114.96	6,897,480.00	0.24
ES00000122E5	4.6500 %	Spain Government EUR Bonds 10/25	EUR	11,500.0	%	121.72	13,997,685.00	0.49
ES00000123U9	5.4000 %	Spain Government EUR Bonds 13/23	EUR	7,000.0	%	110.86	7,760,200.00	0.27
ES00000123X3	4.4000 %	Spain Government EUR Bonds 13/23	EUR	12,000.0	%	112.67	13,520,640.00	0.47
ES00000124C5	5.1500 %	Spain Government EUR Bonds 13/28	EUR	7,000.0	%	138.53	9,696,750.00	0.34
ES00000126B2	2.7500 %	Spain Government EUR Bonds 14/24	EUR	9,000.0	%	111.35	10,021,500.00	0.35
ES00000126Z1	1.6000 %	Spain Government EUR Bonds 15/25	EUR	15,500.0	%	108.05	16,746,975.00	0.58
ES00000127G9	2.1500 %	Spain Government EUR Bonds 15/25	EUR	11,500.0	%	111.40	12,810,885.00	0.45
ES00000127Z9	1.9500 %	Spain Government EUR Bonds 16/26	EUR	16,700.0	%	111.30	18,587,768.00	0.65
ES00000128H5	1.3000 %	Spain Government EUR Bonds 16/26	EUR	9,500.0	%	108.52	10,309,305.00	0.36
ES00000128P8	1.5000 %	Spain Government EUR Bonds 17/27	EUR	19,000.0	%	110.08	20,915,770.00	0.73
ES0000012B62	0.3500 %	Spain Government EUR Bonds 18/23	EUR	4,000.0	%	101.95	4,077,880.00	0.14
ES0000012B39	1.4000 %	Spain Government EUR Bonds 18/28	EUR	14,500.0	%	109.96	15,944,635.00	0.56
ES0000012E51	1.4500 %	Spain Government EUR Bonds 19/29	EUR	18,100.0	%	110.73	20,042,492.00	0.70
ES0000012F43	0.6000 %	Spain Government EUR Bonds 19/29	EUR	10,000.0	%	103.70	10,370,000.00	0.36
ES0000012F76	0.5000 %	Spain Government EUR Bonds 20/30	EUR	13,700.0	%	102.47	14,037,842.00	0.49
ES0000012G34	1.2500 %	Spain Government EUR Bonds 20/30	EUR	12,000.0	%	109.06	13,086,879.60	0.46
XS1681521081	1.7150 %	Telefónica Emisiones EUR MTN 17/28	EUR	600.0	%	109.10	654,586.50	0.02
XS1550951138	2.3180 %	Telefónica Emisiones EUR MTN 17/28	EUR	700.0	%	114.25	799,746.22	0.03
Supranational							**29,937,471.03**	**1.04**
XS1561572287	1.4000 %	Asian Development Bank EUR MTN 17/37	EUR	2,000.0	%	116.03	2,320,526.60	0.08
XS1770927629	1.1250 %	Corporación Andina de Fomento EUR Bonds 18/25	EUR	3,700.0	%	103.74	3,838,472.50	0.13
XS2182121827	1.6250 %	Corporación Andina de Fomento EUR Bonds 20/25	EUR	4,500.0	%	106.06	4,772,818.35	0.17

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XS2296027217	0.2500 %	Corporación Andina de Fomento EUR Bonds 21/26	EUR	8,100.0	%	100.08	8,106,269.40	0.28
XS1837142790	0.7500 %	Corporación Andina de Fomento EUR MTN 18/23	EUR	3,300.0	%	101.80	3,359,433.00	0.12
XS2081543204	0.6250 %	Corporación Andina de Fomento EUR MTN 19/26	EUR	3,150.0	%	101.86	3,208,512.51	0.11
XS2176621253	0.1000 %	EUROFIMA EUR MTN 20/30	EUR	2,800.0	%	99.71	2,791,906.32	0.10
XS2015227494	0.1250 %	European Investment Bank EUR Bonds 19/29	EUR	1,500.0	%	102.64	1,539,532.35	0.05
Sweden							**54,947,627.91**	**1.92**
XS1108679645	1.3750 %	Alfa Laval Treasury International EUR MTN 14/22	EUR	2,500.0	%	101.81	2,545,207.00	0.09
XS2017324844	0.2500 %	Alfa Laval Treasury International EUR MTN 19/24	EUR	600.0	%	100.63	603,797.46	0.02
XS1419636862	0.5000 %	Essity EUR MTN 16/21	EUR	2,500.0	%	100.05	2,501,287.25	0.09
XS2113167568	0.5000 %	Essity EUR Notes 20/30	EUR	400.0	%	100.59	402,354.32	0.01
XS2297177664	0.2500 %	Essity EUR Notes 21/31	EUR	1,600.0	%	96.46	1,543,409.44	0.05
XS1078218218	3.0000 %	Sandvik EUR MTN 14/26	EUR	400.0	%	115.36	461,434.84	0.02
XS1678974525	0.2500 %	SBAB Bank EUR Notes 17/22	EUR	1,000.0	%	100.85	1,008,532.40	0.04
XS2236283383	0.5000 %	Scania EUR MTN 20/23	EUR	400.0	%	101.29	405,157.88	0.01
XS1567901761	1.1250 %	Securitas EUR MTN 17/24	EUR	1,000.0	%	103.09	1,030,887.70	0.04
XS2303927227	0.2500 %	Securitas EUR MTN 21/28	EUR	900.0	%	98.58	887,195.97	0.03
XS1379779827	1.2500 %	Securitas EUR Notes 16/22	EUR	2,550.0	%	101.43	2,586,509.37	0.09
XS1511589605	1.3750 %	Skandinaviska Enskilda Banken EUR FLR-MTN 16/28	EUR	3,150.0	%	102.71	3,235,382.01	0.11
XS1633824823	0.2500 %	Skandinaviska Enskilda Banken EUR MTN 17/24	EUR	1,500.0	%	102.28	1,534,160.70	0.05
XS2078737215	0.6250 %	Skandinaviska Enskilda Banken EUR MTN 19/29	EUR	2,000.0	%	101.76	2,035,212.40	0.07
XS2176534282	0.2500 %	Skandinaviska Enskilda Banken EUR MTN 20/23	EUR	300.0	%	101.15	303,460.74	0.01
XS1499574991	0.1250 %	Stadshypotek EUR Notes 16/26	EUR	200.0	%	102.22	204,449.68	0.01
XS1709509258	0.7500 %	Stadshypotek EUR Notes 17/27	EUR	400.0	%	106.29	425,147.44	0.02
XS1573958409	0.3000 %	Swedbank EUR MTN 17/22	EUR	350.0	%	100.90	353,158.02	0.01
XS1711933033	0.2500 %	Swedbank EUR MTN 17/22	EUR	800.0	%	100.93	807,472.00	0.03
XS2063261155	0.2500 %	Swedbank EUR MTN 19/24	EUR	900.0	%	100.90	908,055.63	0.03
XS2282210231	0.2000 %	Swedbank EUR MTN 21/28	EUR	2,850.0	%	98.54	2,808,445.86	0.10
XS1571293684	1.8750 %	Telefonaktiebolaget LM Ericsson EUR MTN 17/24	EUR	11,900.0	%	105.15	12,512,504.90	0.44
XS1590787799	3.0000 %	Telia EUR FLR-Notes 17/78	EUR	13,000.0	%	104.68	13,608,641.80	0.48
XS2082429890	1.3750 %	Telia EUR FLR-Notes 20/81	EUR	1,250.0	%	101.39	1,267,418.50	0.04
XS2264161964	0.1250 %	Telia EUR Notes 20/30	EUR	1,000.0	%	96.83	968,344.60	0.03
Switzerland							**7,486,406.70**	**0.26**
CH0520042489	0.2500 %	UBS Group EUR FLR-MTN 20/26	EUR	5,500.0	%	100.28	5,515,163.50	0.19
CH0576402181	0.2500 %	UBS Group EUR FLR-MTN 20/28	EUR	2,000.0	%	98.56	1,971,243.20	0.07
The Netherlands							**149,601,454.48**	**5.22**
XS2286044370	0.0000 %	ABB Finance EUR Zero-Coupon MTN 19.01.2030	EUR	1,400.0	%	97.19	1,360,594.06	0.05
XS0619548216	6.3750 %	ABN AMRO Bank EUR MTN 11/21	EUR	1,200.0	%	100.37	1,204,423.56	0.04
XS1061711575	4.0000 %	Aegon EUR FLR-MTN 14/44	EUR	250.0	%	109.37	273,429.38	0.01
XS1787477543	1.1250 %	Ahold Delhaize EUR Notes 18/26	EUR	600.0	%	105.00	629,985.00	0.02
XS1757377400	1.6250 %	Alliander EUR FLR-Notes 18/undefined	EUR	500.0	%	104.73	523,655.90	0.02
XS1400167133	0.8750 %	Alliander EUR MTN 16/26	EUR	3,100.0	%	105.04	3,256,318.12	0.11
DE000A1GNAH1	5.7500 %	Allianz Finance II EUR FLR-MTN 11/41	EUR	1,100.0	%	101.56	1,117,146.25	0.04
XS1948612905	0.6250 %	BMW Finance EUR MTN 19/23	EUR	200.0	%	101.96	203,924.64	0.01
XS1948611840	1.5000 %	BMW Finance EUR MTN 19/29	EUR	1,000.0	%	109.76	1,097,645.70	0.04
XS2280845145	0.2000 %	BMW Finance EUR MTN 21/33	EUR	600.0	%	96.15	576,920.94	0.02
XS1428771809	0.2500 %	BNG Bank EUR MTN 16/24	EUR	500.0	%	102.45	512,233.15	0.02
XS1897486632	1.5000 %	BNG Bank EUR MTN 18/39	EUR	2,000.0	%	118.23	2,364,625.40	0.08
XS1689523840	1.1250 %	Brenntag Finance EUR Notes 17/25	EUR	400.0	%	104.44	417,758.36	0.01

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Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS1995781546	1.0000 %	Coca-Cola HBC Finance EUR MTN 19/27	EUR	850.0	%	104.87	891,379.36	0.03
XS2082345955	0.6250 %	Coca-Cola HBC Finance EUR Notes 19/29	EUR	1,650.0	%	101.56	1,675,672.85	0.06
DE000A169NB4	0.7500 %	Daimler EUR MTN 16/23	EUR	850.0	%	101.96	866,672.16	0.03
DE000A194DD9	0.8750 %	Daimler International Finance EUR MTN 18/24	EUR	700.0	%	102.68	718,730.53	0.02
DE000A194DE7	1.5000 %	Daimler International Finance EUR MTN 18/27	EUR	1,150.0	%	106.96	1,230,048.40	0.04
XS1828032513	0.6250 %	Deutsche Telekom International Finance EUR MTN 18/22	EUR	1,250.0	%	101.51	1,268,818.75	0.04
XS1761785077	1.5000 %	E.ON International Finance EUR MTN 18/29	EUR	500.0	%	108.54	542,682.25	0.02
XS1385395121	2.3750 %	EDP Finance EUR MTN 16/23	EUR	400.0	%	104.99	419,974.12	0.01
XS1471646965	1.1250 %	EDP Finance EUR MTN 16/24	EUR	1,250.0	%	103.38	1,292,240.13	0.04
XS1558083652	1.8750 %	EDP Finance EUR MTN 17/23	EUR	500.0	%	104.94	524,711.15	0.02
XS1721051495	1.5000 %	EDP Finance EUR MTN 17/27	EUR	1,900.0	%	107.71	2,046,544.15	0.07
XS1209031019	2.6000 %	ELM for Swiss Reinsurance EUR FLR-Notes 15/49	EUR	150.0	%	108.01	162,022.26	0.01
XS1425966287	1.3750 %	Enel Finance International EUR Notes 16/26	EUR	1,000.0	%	106.74	1,067,415.10	0.04
XS2178833773	3.8750 %	Fiat Chrysler Automobiles EUR Notes 20/26	EUR	2,500.0	%	114.94	2,873,576.50	0.10
XS1401174633	1.0000 %	Heineken EUR MTN 16/26	EUR	800.0	%	104.58	836,668.32	0.03
XS1691781865	1.5000 %	Heineken EUR MTN 17/29	EUR	300.0	%	109.24	327,733.56	0.01
XS1797138960	2.6250 %	Iberdrola International EUR FLR-MTN 18/undefined	EUR	1,500.0	%	105.64	1,584,539.40	0.06
XS1721244371	1.8750 %	Iberdrola International EUR FLR-Notes 17/undefined	EUR	6,700.0	%	102.61	6,874,610.71	0.24
XS2295333988	1.8250 %	Iberdrola International EUR FLR-Notes 21/undefined	EUR	800.0	%	100.22	801,782.88	0.03
XS2049154078	0.1000 %	ING Groep EUR FLR-MTN 19/25	EUR	2,500.0	%	100.04	2,501,103.00	0.09
XS1796079488	2.0000 %	ING Groep EUR FLR-Notes 18/30	EUR	2,600.0	%	104.95	2,728,680.76	0.10
XS2281155254	0.2500 %	ING Groep EUR FLR-Notes 21/30	EUR	2,900.0	%	96.85	2,808,633.47	0.10
XS1730885073	1.3750 %	ING Groep EUR MTN 17/28	EUR	700.0	%	107.07	749,490.21	0.03
XS1882544627	1.0000 %	ING Groep EUR MTN 18/23	EUR	900.0	%	102.94	926,415.81	0.03
XS2069101868	2.0000 %	KPN EUR FLR-Notes 19/undefined	EUR	2,700.0	%	100.88	2,723,762.43	0.09
XS0454773713	5.6250 %	KPN EUR MTN 09/24	EUR	2,000.0	%	119.16	2,383,123.80	0.08
XS0752092311	4.2500 %	KPN EUR MTN 12/22	EUR	1,000.0	%	103.90	1,039,039.50	0.04
XS1485532896	0.6250 %	KPN EUR MTN 16/25	EUR	300.0	%	102.20	306,597.51	0.01
XS1485533431	1.1250 %	KPN EUR MTN 16/28	EUR	700.0	%	104.12	728,838.60	0.03
XS2229470146	0.8750 %	KPN EUR MTN 20/32	EUR	1,100.0	%	99.93	1,099,207.12	0.04
XS1139494493	4.1250 %	Naturgy Finance EUR FLR-Notes 14/49	EUR	11,500.0	%	105.42	12,123,089.55	0.42
XS1224710399	3.3750 %	Naturgy Finance EUR FLR-Notes 15/49	EUR	700.0	%	105.79	740,513.13	0.03
XS1396767854	1.2500 %	Naturgy Finance EUR MTN 16/26	EUR	200.0	%	105.33	210,666.92	0.01
XS1551446880	1.3750 %	Naturgy Finance EUR MTN 17/27	EUR	1,500.0	%	106.49	1,597,285.05	0.06
NL0010733424	2.0000 %	Netherlands Government EUR Bonds 14/24	EUR	3,500.0	%	108.83	3,809,050.00	0.13
NL0011220108	0.2500 %	Netherlands Government EUR Bonds 15/25	EUR	6,000.0	%	103.73	6,223,920.00	0.22
NL0012171458	0.7500 %	Netherlands Government EUR Bonds 17/27	EUR	3,500.0	%	107.70	3,769,605.00	0.13
NL0012818504	0.7500 %	Netherlands Government EUR Bonds 18/28	EUR	3,500.0	%	108.32	3,791,340.00	0.13
XS1423753463	0.6250 %	NIBC Bank EUR MTN 16/26	EUR	1,500.0	%	104.49	1,567,295.10	0.05
XS1877512258	1.0000 %	NIBC Bank EUR MTN 18/28	EUR	3,100.0	%	107.65	3,337,122.10	0.12
XS2065698834	0.0100 %	NIBC Bank EUR MTN 19/29	EUR	1,100.0	%	99.52	1,094,741.34	0.04
XS1550988643	4.6250 %	NN Group EUR FLR-MTN 17/48	EUR	350.0	%	119.18	417,141.38	0.01
XS1054522922	4.6250 %	NN Group EUR FLR-Notes 14/44	EUR	1,000.0	%	111.86	1,118,596.70	0.04
XS1623355457	1.6250 %	NN Group EUR MTN 17/27	EUR	1,300.0	%	108.51	1,410,634.42	0.05
XS2307573993	0.0000 %	PACCAR Financial Europe EUR Zero-Coupon MTN 01.03.2026	EUR	750.0	%	100.22	751,616.48	0.03
FR0013245586	2.0000 %	Peugeot EUR MTN 17/24	EUR	5,500.0	%	105.46	5,800,441.90	0.20
XS2149379211	2.0000 %	Philips EUR MTN 20/30	EUR	1,000.0	%	113.15	1,131,504.20	0.04
XS1709433509	1.0000 %	PostNL EUR Notes 17/24	EUR	700.0	%	103.46	724,253.11	0.03
XS1069772082	2.5000 %	Rabobank EUR FLR-Notes 14/26	EUR	2,700.0	%	100.37	2,710,086.39	0.09
XS1871439342	0.7500 %	Rabobank EUR MTN 18/23	EUR	300.0	%	102.27	306,819.84	0.01

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS2186001314	4.2470 %	Repsol International Finance EUR FLR-Notes 20/undefined	EUR	2,000.0	%	110.32	2,206,303.00	0.08
XS2035620710	0.2500 %	Repsol International Finance EUR MTN 19/27	EUR	600.0	%	100.22	601,304.04	0.02
XS1591523755	2.7500 %	Saipem Finance International EUR MTN 17/22	EUR	5,000.0	%	102.51	5,125,619.50	0.18
XS2325696628	3.1250 %	Saipem Finance International EUR MTN 21/28	EUR	1,050.0	%	101.51	1,065,854.79	0.04
XS1874127902	1.3750 %	Siemens Financieringsmaatschappij EUR MTN 18/30	EUR	500.0	%	110.60	553,006.45	0.02
XS2325733413	0.6250 %	Stellantis EUR MTN 21/27	EUR	1,550.0	%	99.41	1,540,906.15	0.05
XS1524573752	1.2500 %	Südzucker International Finance EUR Notes 16/23	EUR	1,450.0	%	102.77	1,490,230.25	0.05
XS1724873275	1.0000 %	Südzucker International Finance EUR Notes 17/25	EUR	1,300.0	%	102.17	1,328,187.51	0.05
XS1731823255	2.6250 %	Telefónica Europe EUR FLR-Notes 17/99	EUR	12,200.0	%	102.14	12,461,666.82	0.43
XS1933828433	4.3750 %	Telefónica Europe EUR FLR-Notes 19/undefined	EUR	500.0	%	108.74	543,698.35	0.02
XS2109819859	2.5020 %	Telefónica Europe EUR FLR-Notes 20/undefined	EUR	800.0	%	101.22	809,760.00	0.03
XS2293060658	2.3760 %	Telefónica Europe EUR FLR-Notes 21/undefined	EUR	1,200.0	%	97.29	1,167,500.64	0.04
XS1591694481	2.9950 %	TenneT Holding EUR FLR-Notes 17/undefined	EUR	5,000.0	%	105.37	5,268,462.50	0.18
XS2207430120	2.3740 %	TenneT Holding EUR FLR-Notes 20/undefined	EUR	2,200.0	%	103.78	2,283,099.50	0.08
DE000A182VT2	1.5000 %	Vonovia Finance EUR MTN 16/26	EUR	800.0	%	107.10	856,797.36	0.03
DE000A2R8NC5	0.1250 %	Vonovia Finance EUR MTN 19/23	EUR	1,100.0	%	100.58	1,106,399.80	0.04
DE000A28ZQQ5	1.0000 %	Vonovia Finance EUR MTN 20/30	EUR	400.0	%	102.97	411,869.44	0.01
XS2010040124	1.2500 %	ZF Europe Finance EUR Notes 19/23	EUR	600.0	%	100.95	605,690.52	0.02
United Arab Emirates							**7,926,601.48**	**0.28**
XS1077882121	1.7500 %	Emirates Telecommunications Group EUR MTN 14/21	EUR	500.0	%	100.52	502,585.00	0.02
XS1077882394	2.7500 %	Emirates Telecommunications Group EUR MTN 14/26	EUR	3,000.0	%	113.24	3,397,127.40	0.12
XS2300313041	0.1250 %	First Abu Dhabi Bank EUR MTN 21/26	EUR	4,050.0	%	99.43	4,026,889.08	0.14
United Kingdom							**97,592,828.68**	**3.40**
XS0611398008	6.6250 %	Barclays Bank EUR MTN 11/22	EUR	2,000.0	%	106.55	2,130,995.20	0.07
XS2082324364	0.7500 %	Barclays EUR FLR-MTN 19/25	EUR	3,650.0	%	101.47	3,703,479.07	0.13
XS2321466133	1.1250 %	Barclays EUR FLR-MTN 21/31	EUR	1,000.0	%	99.96	999,630.00	0.03
XS1116480697	1.5000 %	Barclays EUR MTN 14/22	EUR	2,500.0	%	101.67	2,541,706.00	0.09
XS1190974011	1.5730 %	BP Capital Markets EUR MTN 15/27	EUR	1,500.0	%	108.01	1,620,159.75	0.06
XS1992931508	0.8310 %	BP Capital Markets EUR MTN 19/27	EUR	1,400.0	%	103.32	1,446,510.38	0.05
XS2135797202	1.8760 %	BP Capital Markets EUR Notes 20/24	EUR	300.0	%	106.10	318,313.47	0.01
XS1577950667	1.5000 %	Brambles Finance EUR Notes 17/27	EUR	300.0	%	108.40	325,210.08	0.01
XS2119468572	1.8740 %	British Telecommunications EUR FLR-Notes 20/80	EUR	3,000.0	%	98.92	2,967,512.70	0.10
XS1377681272	1.1250 %	British Telecommunications EUR MTN 16/23	EUR	1,200.0	%	102.51	1,230,169.56	0.04
XS1377679961	1.7500 %	British Telecommunications EUR MTN 16/26	EUR	2,700.0	%	107.89	2,912,992.74	0.10
XS1720922175	1.0000 %	British Telecommunications EUR MTN 17/24	EUR	500.0	%	103.38	516,900.75	0.02
XS1637333748	1.5000 %	British Telecommunications EUR MTN 17/27	EUR	2,000.0	%	107.05	2,141,080.80	0.07
XS1886402814	0.8750 %	British Telecommunications EUR MTN 18/23	EUR	600.0	%	102.26	613,541.40	0.02
XS1415535696	1.7500 %	Coca-Cola European Partners EUR Notes 16/28	EUR	1,000.0	%	109.64	1,096,382.20	0.04
XS1907122656	1.5000 %	Coca-Cola European Partners EUR Notes 18/27	EUR	3,050.0	%	107.34	3,273,801.07	0.11
XS1981054221	1.1250 %	Coca-Cola European Partners EUR Notes 19/29	EUR	600.0	%	104.65	627,907.56	0.02
XS1080158535	1.8750 %	FCE Bank EUR MTN 14/21	EUR	1,000.0	%	100.43	1,004,281.40	0.04
XS1409362784	1.6150 %	FCE Bank EUR MTN 16/23	EUR	3,900.0	%	101.60	3,962,474.49	0.14
XS1548776498	0.8690 %	FCE Bank EUR MTN 17/21	EUR	1,450.0	%	100.19	1,452,774.43	0.05

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Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS1788982996	1.7500 %	Lloyds Banking Group EUR FLR-MTN 18/28	EUR	4,500.0	%	103.34	4,650,368.40	0.16
XS2078918781	0.5000 %	Lloyds Banking Group EUR FLR-MTN 19/25	EUR	450.0	%	101.22	455,480.64	0.02
XS2148623106	3.5000 %	Lloyds Banking Group EUR FLR-MTN 20/26	EUR	3,000.0	%	112.90	3,386,990.10	0.12
XS1517174626	1.0000 %	Lloyds Banking Group EUR MTN 16/23	EUR	3,564.0	%	102.74	3,661,620.81	0.13
XS1575979148	2.0000 %	Natwest Group EUR FLR-MTN 17/23	EUR	2,800.0	%	101.92	2,853,873.40	0.10
XS1875275205	2.0000 %	Natwest Group EUR FLR-MTN 18/25	EUR	3,000.0	%	105.37	3,161,117.10	0.11
XS2307853098	0.7800 %	Natwest Group EUR FLR-MTN 21/30	EUR	800.0	%	99.79	798,318.40	0.03
XS1382368113	2.5000 %	Natwest Group EUR MTN 16/23	EUR	3,000.0	%	104.90	3,147,118.20	0.11
XS1788515861	0.6250 %	NatWest Markets EUR MTN 18/22	EUR	2,300.0	%	100.81	2,318,691.64	0.08
XS2010044977	1.6250 %	NGG Finance EUR FLR-Notes 19/79	EUR	5,900.0	%	101.24	5,973,421.96	0.21
XS2019814503	0.8000 %	Omnicom Finance Holdings EUR MTN 19/27	EUR	1,100.0	%	102.87	1,131,539.20	0.04
XS1196713298	2.3750 %	SSE EUR FLR-Notes 15/49	EUR	1,500.0	%	100.00	1,500,000.00	0.05
XS1693281534	0.7500 %	Standard Chartered EUR FLR-MTN 17/23	EUR	300.0	%	101.16	303,468.96	0.01
XS2102360315	0.8500 %	Standard Chartered EUR FLR-MTN 20/28	EUR	1,700.0	%	102.18	1,737,058.30	0.06
XS2319954710	1.2000 %	Standard Chartered EUR FLR-MTN 21/31	EUR	2,800.0	%	99.45	2,784,463.08	0.10
XS1140857316	3.1250 %	Standard Chartered EUR MTN 14/24	EUR	1,500.0	%	110.37	1,655,525.25	0.06
XS1082971588	2.5000 %	Tesco Corporate Treasury Services EUR MTN 14/24	EUR	1,000.0	%	108.07	1,080,744.40	0.04
XS2086868010	0.8750 %	Tesco Corporate Treasury Services EUR MTN 19/26	EUR	550.0	%	103.09	567,004.41	0.02
XS2289877941	0.3750 %	Tesco Corporate Treasury Services EUR MTN 21/29	EUR	1,000.0	%	98.12	981,228.70	0.03
XS1888179477	3.1000 %	Vodafone Group EUR FLR-Notes 18/79	EUR	9,000.0	%	104.38	9,393,930.00	0.33
XS2225157424	2.6250 %	Vodafone Group EUR FLR-Notes 20/80	EUR	500.0	%	103.39	516,931.25	0.02
XS1499604905	0.5000 %	Vodafone Group EUR MTN 16/24	EUR	1,200.0	%	101.83	1,221,982.32	0.04
XS1463101680	1.6000 %	Vodafone Group EUR MTN 16/31	EUR	2,400.0	%	108.72	2,609,373.60	0.09
XS1652855815	1.5000 %	Vodafone Group EUR MTN 17/27	EUR	1,500.0	%	107.93	1,619,014.35	0.06
XS0995643003	3.0000 %	WPP Finance 2013 EUR MTN 13/23	EUR	1,000.0	%	108.29	1,082,898.70	0.04
XS1203856072	1.2500 %	Yorkshire Building Society EUR MTN 15/22	EUR	3,200.0	%	101.44	3,245,929.28	0.11
XS2231267829	0.6250 %	Yorkshire Building Society EUR Notes 20/25	EUR	850.0	%	102.23	868,913.18	0.03
USA							**142,000,141.25**	**4.95**
XS2055646918	0.7500 %	AbbVie EUR Notes 19/27	EUR	500.0	%	102.75	513,739.50	0.02
XS2125914593	1.2500 %	AbbVie EUR Notes 20/24	EUR	300.0	%	103.72	311,155.23	0.01
XS1957532887	0.3500 %	American Honda Finance EUR Notes 19/22	EUR	1,650.0	%	100.87	1,664,404.17	0.06
XS0903433513	2.5000 %	AT&T EUR Notes 13/23	EUR	500.0	%	104.60	522,998.45	0.02
XS1907120791	2.3500 %	AT&T EUR Notes 18/29	EUR	3,700.0	%	112.87	4,176,246.98	0.15
XS1998902479	1.9500 %	AT&T EUR Notes 19/23	EUR	1,500.0	%	104.65	1,569,788.40	0.05
XS2051361264	0.2500 %	AT&T EUR Notes 19/26	EUR	1,000.0	%	100.20	1,002,026.50	0.03
XS2180007549	1.6000 %	AT&T EUR Notes 20/28	EUR	3,300.0	%	106.65	3,519,474.75	0.12
XS1602547264	1.7760 %	Bank of America EUR FLR-MTN 17/27	EUR	2,600.0	%	107.57	2,796,717.82	0.10
XS2038039074	0.5800 %	Bank of America EUR FLR-MTN 19/29	EUR	2,200.0	%	100.24	2,205,269.66	0.08
XS1991265395	1.3810 %	Bank of America EUR FLR-MTN 19/30	EUR	2,500.0	%	105.93	2,648,169.50	0.09
XS2248451978	0.6540 %	Bank of America EUR FLR-MTN 20/31	EUR	1,400.0	%	98.83	1,383,585.00	0.05
XS2321427408	0.6940 %	Bank of America EUR FLR-MTN 21/31	EUR	1,150.0	%	99.54	1,144,746.11	0.04
XS1079726334	2.3750 %	Bank of America EUR MTN 14/24	EUR	3,000.0	%	107.73	3,231,773.40	0.11
XS1531347661	1.9000 %	Becton Dickinson EUR Notes 16/26	EUR	500.0	%	108.96	544,808.95	0.02
XS1577747782	0.8000 %	Booking Holdings EUR Notes 17/22	EUR	4,150.0	%	100.91	4,187,777.04	0.15
XS2308321962	0.1000 %	Booking Holdings EUR Notes 21/25	EUR	900.0	%	100.29	902,573.73	0.03
XS1785795763	1.5500 %	Chubb INA Holdings EUR Notes 18/28	EUR	1,300.0	%	107.39	1,396,129.41	0.05
XS2091604715	0.3000 %	Chubb INA Holdings EUR Notes 19/24	EUR	900.0	%	101.07	909,632.88	0.03
XS2063232727	0.5000 %	Citigroup EUR FLR-MTN 19/27	EUR	1,450.0	%	100.75	1,460,906.47	0.05
XS2167003685	1.2500 %	Citigroup EUR FLR-MTN 20/26	EUR	1,800.0	%	104.37	1,878,669.72	0.07
XS1068874970	2.3750 %	Citigroup EUR MTN 14/24	EUR	1,000.0	%	107.62	1,076,237.40	0.04
XS1107727007	2.1250 %	Citigroup EUR MTN 14/26	EUR	1,500.0	%	110.07	1,651,020.45	0.06
XS1457608013	0.7500 %	Citigroup EUR MTN 16/23	EUR	1,200.0	%	102.20	1,226,348.88	0.04
XS1980064833	1.2500 %	Citigroup EUR MTN 19/29	EUR	2,050.0	%	105.05	2,153,472.73	0.07

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS2307863642	0.1250 %	Coca-Cola EUR Notes 21/29	EUR	1,150.0	%	98.79	1,136,106.97	0.04
XS2114852218	0.2500 %	Comcast EUR Notes 20/27	EUR	400.0	%	100.79	403,168.60	0.01
XS2147994995	1.7000 %	Danaher EUR Notes 20/24	EUR	300.0	%	105.39	316,166.37	0.01
XS2147995372	2.5000 %	Danaher EUR Notes 20/30	EUR	3,000.0	%	116.22	3,486,742.80	0.12
XS0982708686	2.3750 %	Discovery Communications EUR Notes 14/22	EUR	4,500.0	%	102.29	4,603,258.80	0.16
XS1319820541	1.6250 %	FedEx EUR Notes 16/27	EUR	2,500.0	%	107.83	2,695,746.00	0.09
XS1937060884	0.7000 %	FedEx EUR Notes 19/22	EUR	2,000.0	%	101.02	2,020,330.60	0.07
XS2052337503	2.3300 %	Ford Motor Credit EUR Notes 19/25	EUR	600.0	%	102.51	615,045.00	0.02
XS2100788780	0.4500 %	General Mills EUR Notes 20/26	EUR	700.0	%	101.60	711,214.56	0.02
XS1485748393	0.9550 %	General Motors Financial EUR MTN 16/23	EUR	300.0	%	101.90	305,687.55	0.01
XS1792505866	1.6940 %	General Motors Financial EUR MTN 18/25	EUR	3,500.0	%	105.38	3,688,303.85	0.13
XS2049548444	0.2000 %	General Motors Financial EUR MTN 19/22	EUR	3,900.0	%	100.35	3,913,627.77	0.14
XS2307768734	0.6000 %	General Motors Financial EUR Notes 21/27	EUR	1,000.0	%	99.12	991,163.80	0.03
XS0882849507	3.2500 %	Goldman Sachs Group EUR MTN 13/23	EUR	200.0	%	106.32	212,635.58	0.01
XS1458408561	1.6250 %	Goldman Sachs Group EUR MTN 16/26	EUR	1,700.0	%	106.65	1,813,042.35	0.06
XS1614198262	1.3750 %	Goldman Sachs Group EUR MTN 17/24	EUR	3,500.0	%	102.93	3,602,667.95	0.13
XS1861206636	2.0000 %	Goldman Sachs Group EUR MTN 18/28	EUR	1,000.0	%	110.51	1,105,110.00	0.04
XS2043678841	0.1250 %	Goldman Sachs Group EUR MTN 19/24	EUR	1,750.0	%	100.13	1,752,248.05	0.06
XS2107332640	0.8750 %	Goldman Sachs Group EUR MTN 20/30	EUR	1,100.0	%	101.50	1,116,458.86	0.04
XS2292954893	0.2500 %	Goldman Sachs Group EUR MTN 21/28	EUR	650.0	%	98.16	638,069.32	0.02
XS2322254249	1.0000 %	Goldman Sachs Group EUR MTN 21/33	EUR	1,450.0	%	99.61	1,444,379.51	0.05
XS2075185228	0.9000 %	Harley-Davidson Financial Services EUR Notes 19/24	EUR	1,450.0	%	101.70	1,474,627.53	0.05
XS1319817323	1.7500 %	International Flavors & Fragrances EUR Notes 16/24	EUR	600.0	%	104.68	628,085.82	0.02
XS1843459865	0.5000 %	International Flavors & Fragrances EUR Notes 18/21	EUR	2,560.0	%	100.30	2,567,676.42	0.09
XS2123320033	0.3890 %	JPMorgan Chase EUR FLR-MTN 20/28	EUR	1,100.0	%	100.07	1,100,740.41	0.04
XS2300175655	0.5970 %	JPMorgan Chase EUR FLR-MTN 21/33	EUR	1,650.0	%	97.75	1,612,886.72	0.06
XS1034975406	3.0000 %	JPMorgan Chase EUR MTN 14/26	EUR	1,400.0	%	114.51	1,603,201.74	0.06
XS1456422135	0.6250 %	JPMorgan Chase EUR MTN 16/24	EUR	1,900.0	%	101.96	1,937,208.46	0.07
XS1402921412	1.5000 %	JPMorgan Chase EUR MTN 16/26	EUR	2,700.0	%	107.72	2,908,436.49	0.10
XS1410417544	1.0000 %	Kellogg EUR Notes 16/24	EUR	1,000.0	%	103.19	1,031,878.70	0.04
XS1611042646	0.8000 %	Kellogg EUR Notes 17/22	EUR	700.0	%	101.67	711,681.95	0.02
XS1253558388	2.0000 %	Kraft Heinz Foods EUR Notes 15/23	EUR	6,500.0	%	103.74	6,742,801.00	0.24
XS1405782407	1.5000 %	Kraft Heinz Foods EUR Notes 16/24	EUR	7,500.0	%	103.53	7,764,982.50	0.27
XS1405784015	2.2500 %	Kraft Heinz Foods EUR Notes 16/28	EUR	2,000.0	%	107.71	2,154,162.00	0.08
XS1567173809	0.6250 %	McKesson EUR Notes 17/21	EUR	1,000.0	%	100.31	1,003,054.20	0.03
XS1567174286	1.5000 %	McKesson EUR Notes 17/25	EUR	2,000.0	%	106.17	2,123,372.00	0.07
XS2189931335	0.5500 %	Metropolitan Life Global Funding I EUR MTN 20/27	EUR	2,150.0	%	102.96	2,213,621.94	0.08
FR0013425147	1.2500 %	MMS USA Investments EUR MTN 19/28	EUR	200.0	%	104.22	208,440.80	0.01
XS1706111793	1.3420 %	Morgan Stanley EUR FLR-MTN 17/26	EUR	1,050.0	%	105.13	1,103,885.79	0.04
XS1989375503	0.6370 %	Morgan Stanley EUR FLR-MTN 19/24	EUR	2,100.0	%	101.62	2,133,975.90	0.07
XS2292263121	0.4970 %	Morgan Stanley EUR FLR-Notes 21/31	EUR	3,000.0	%	98.21	2,946,323.10	0.10
XS1379171140	1.7500 %	Morgan Stanley EUR MTN 16/24	EUR	1,050.0	%	105.26	1,105,282.19	0.04
XS1603892149	1.8750 %	Morgan Stanley EUR MTN 17/27	EUR	1,200.0	%	109.22	1,310,595.36	0.05
XS1115208107	1.8750 %	Morgan Stanley EUR Notes 14/23	EUR	1,500.0	%	104.13	1,561,877.70	0.05
XS1864037541	0.7500 %	National Grid North America EUR MTN 18/23	EUR	2,300.0	%	101.96	2,345,017.67	0.08
XS1202212137	0.8750 %	PPG Industries EUR Notes 15/22	EUR	1,500.0	%	100.79	1,511,906.55	0.05
XS1405769487	0.8750 %	PPG Industries EUR Notes 16/25	EUR	1,400.0	%	103.97	1,455,561.66	0.05
XS1861322383	1.8750 %	Prologis Euro Finance EUR Notes 18/29	EUR	450.0	%	110.71	498,183.21	0.02
XS2058556296	0.1250 %	Thermo Fisher Scientific EUR Notes 19/25	EUR	850.0	%	100.46	853,906.69	0.03
XS1623404412	0.8500 %	US Bancorp EUR MTN 17/24	EUR	450.0	%	103.03	463,641.93	0.02
XS1030900242	3.2500 %	Verizon Communications EUR MTN 14/26	EUR	2,000.0	%	115.53	2,310,687.20	0.08
XS1979280853	0.8750 %	Verizon Communications EUR Notes 19/27	EUR	1,700.0	%	103.78	1,764,215.97	0.06

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS2320759538	0.3750 % Verizon Communications EUR Notes 21/29	EUR	1,900.0	%	99.35	1,887,624.16	0.07
XS1266734349	1.9500 % Warner Media EUR Notes 15/23	EUR	300.0	%	103.92	311,750.07	0.01
Other securities and money-market instruments						**360,282.35**	**0.01**
Bonds						**360,282.35**	**0.01**
USA						**360,282.35**	**0.01**
XS2125913603	0.5000 % AbbVie EUR Notes 20/21	EUR	360.0	%	100.08	360,282.35	0.01
Investments in securities and money-market instruments						**2,804,892,217.61**	**97.83**
Deposits at financial institutions						**85,101,863.34**	**2.96**
Sight deposits						**85,101,863.34**	**2.96**
	State Street Bank International GmbH, Luxembourg Branch	EUR				84,141,927.84	2.93
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				959,935.50	0.03
Investments in deposits at financial institutions						**85,101,863.34**	**2.96**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**530,510.00**	**0.02**
Futures Transactions					**530,510.00**	**0.02**
Purchased Bond Futures					**160,630.00**	**0.01**
Euro BTP Futures 06/21	Ctr	240	EUR	149.14	160,630.00	0.01
Sold Bond Futures					**369,880.00**	**0.01**
10-Year German Government Bond (Bund) Futures 06/21	Ctr	-70	EUR	171.01	35,680.00	0.00
30-Year German Government Bond (Buxl) Futures 06/21	Ctr	-120	EUR	205.26	334,200.00	0.01
OTC-Dealt Derivatives					**-201,335.68**	**-0.01**
Forward Foreign Exchange Transactions					**-201,335.68**	**-0.01**
Sold CHF / Bought EUR - 14 May 2021	CHF	-125,009.60			2,642.81	0.00
Sold EUR / Bought CHF - 14 May 2021	EUR	-9,928,482.00			-203,978.49	-0.01
Investments in derivatives					**329,174.32**	**0.01**
Net current assets/liabilities	**EUR**				**-23,174,706.18**	**-0.80**
Net assets of the Subfund	**EUR**				**2,867,148,549.09**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6A/ISIN: LU2010168941	100.20	100.22	100.63
- Class W (H2-CHF) (distributing)	WKN: A14 ZMY/ISIN: LU1282652285	993.86	1,000.92	1,010.18
- Class A (EUR) (distributing)	WKN: A1J PF5/ISIN: LU0706717351	100.63	100.98	101.71
- Class AT (EUR) (accumulating)	WKN: A14 QCH/ISIN: LU1205638155	103.24	103.30	103.69
- Class CT (EUR) (accumulating)	WKN: A2A PBL/ISIN: LU1459823677	100.65	100.91	101.71
- Class C2 (EUR) (distributing)	WKN: A2P TAL/ISIN: LU2060904724	99.86	100.29	--
- Class IT (EUR) (accumulating)	WKN: A1J 41D/ISIN: LU0835205153	1,221.74	1,220.41	1,220.95
- Class IT8 (EUR) (accumulating)	WKN: A2D J4K/ISIN: LU1546389542	1,059.52	1,058.01	1,058.33
- Class P (EUR) (distributing)	WKN: A2H 6J8/ISIN: LU1706852370	1,018.58	1,023.49	1,030.58
- Class RT (EUR) (accumulating)	WKN: A14 33Y/ISIN: LU1322973121	104.01	103.93	104.07
- Class W (EUR) (distributing)	WKN: A1J PF7/ISIN: LU0706717518	1,088.51	1,094.48	1,102.05
- Class WT (EUR) (accumulating)	WKN: A2P 6R8/ISIN: LU2190101332	1,015.11	1,013.52	--
- Class WT3 (EUR) (accumulating)	WKN: A2P MMH/ISIN: LU2016772118	1,009.99	1,008.24	1,007.38
- Class W9 (EUR) (distributing)	WKN: A2D LKE/ISIN: LU1560904093	102,978.00	103,542.61	104,258.73
- Class Y14 (EUR) (distributing)	WKN: A2P DS3/ISIN: LU1941711530	102.97	103.45	103.92
Shares in circulation		8,957,489	6,385,452	6,917,030
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6A/ISIN: LU2010168941	9,133	111	111
- Class W (H2-CHF) (distributing)	WKN: A14 ZMY/ISIN: LU1282652285	9,724	9,747	10,656
- Class A (EUR) (distributing)	WKN: A1J PF5/ISIN: LU0706717351	7,090,390	4,685,668	5,859,492
- Class AT (EUR) (accumulating)	WKN: A14 QCH/ISIN: LU1205638155	12,796	9,881	5,995
- Class CT (EUR) (accumulating)	WKN: A2A PBL/ISIN: LU1459823677	684,707	545,767	12
- Class C2 (EUR) (distributing)	WKN: A2P TAL/ISIN: LU2060904724	12,189	9,099	--
- Class IT (EUR) (accumulating)	WKN: A1J 41D/ISIN: LU0835205153	67,067	46,988	109,251
- Class IT8 (EUR) (accumulating)	WKN: A2D J4K/ISIN: LU1546389542	1	1	1
- Class P (EUR) (distributing)	WKN: A2H 6J8/ISIN: LU1706852370	79,829	43,057	16,373
- Class RT (EUR) (accumulating)	WKN: A14 33Y/ISIN: LU1322973121	87	87	85
- Class W (EUR) (distributing)	WKN: A1J PF7/ISIN: LU0706717518	866,414	953,905	873,031
- Class WT (EUR) (accumulating)	WKN: A2P 6R8/ISIN: LU2190101332	18,487	601	--
- Class WT3 (EUR) (accumulating)	WKN: A2P MMH/ISIN: LU2016772118	98,360	66,069	31,529
- Class W9 (EUR) (distributing)	WKN: A2D LKE/ISIN: LU1560904093	8,236	8,236	9,000
- Class Y14 (EUR) (distributing)	WKN: A2P DS3/ISIN: LU1941711530	69	6,235	1,494
Subfund assets in millions of EUR		2,867.1	2,605.3	2,689.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

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

Breakdown of Subfund Net Assets

	in %
France	18.42
Italy	13.82
Germany	12.79
Spain	9.74
The Netherlands	5.22
USA	4.96
United Kingdom	3.40
Belgium	2.48
Portugal	2.20
Luxembourg	2.12
Other countries	22.68
Other net assets	2.17
Net Assets	**100.00**

Statement of Operations

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

	2020/2021 EUR
Interest on	
- bonds	21,441,191.42
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-36,027.00
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	85,044.76
- contracts for difference	0.00
Other income	112,631.92
Total income	**21,602,841.10**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	-25,513.67
- dividends on contracts for difference	0.00
Performance fee	-369.01
Taxe d'Abonnement	-273,957.61
All-in-fee	-4,564,156.30
Other expenses	-11,677.45
Total expenses	**-4,875,674.04**
Net income/loss	**16,727,167.06**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	3,564,185.44
- financial futures transactions	355,416.40
- forward foreign exchange transactions	-47,158.12
- foreign exchange	286.42
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**20,599,897.20**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-18,791,002.73
- financial futures transactions	257,410.00
- forward foreign exchange transactions	-174,111.49
- foreign exchange	-5.20
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**1,892,187.78**

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

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	2,804,892,217.61
(Cost price EUR 2,731,022,596.62)	
Time deposits	0.00
cash at banks	85,101,863.34
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	23,155,553.44
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	5,650,253.24
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	530,510.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	2,642.81
Total Assets	2,919,333,040.44
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-9,348,759.89
- securities lending	0.00
- securities transactions	-41,640,430.92
Capital gain Tax	0.00
Other payables	-991,322.05
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-203,978.49
Total Liabilities	-52,184,491.35
Net assets of the Subfund	**2,867,148,549.09**

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	2,605,298,065.75
Subscriptions	625,722,119.89
Redemptions	-350,831,205.36
Distribution	-14,932,618.97
Result of operations	1,892,187.78
Net assets of the Subfund at the end of the reporting period	**2,867,148,549.09**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	6,385,452
- issued	3,946,281
- redeemed	-1,374,244
- at the end of the reporting period	**8,957,489**

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

Allianz Advanced Fixed Income Global

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**191,108,939.03**	**93.77**
Bonds							**191,108,939.03**	**93.77**
Australia							**4,865,656.16**	**2.39**
AU3TB0000051	5.7500 %	Australia Government AUD Bonds 10/22 S.128	AUD	1,000.0	%	107.26	695,979.70	0.34
AU3TB0000135	4.7500 %	Australia Government AUD Bonds 11/27 S.136	AUD	1,300.0	%	122.08	1,029,756.62	0.51
AU3TB0000150	3.2500 %	Australia Government AUD Bonds 12/29 S.138	AUD	1,000.0	%	113.79	738,326.87	0.36
AU3CB0219186	5.0000 %	National Australia Bank AUD Notes 14/24	AUD	250.0	%	112.94	183,198.63	0.09
XS1872032369	0.6250 %	National Australia Bank EUR MTN 18/23	EUR	250.0	%	102.25	255,616.53	0.13
AU3SG0001860	3.2500 %	Queensland Treasury AUD Bonds 18/29	AUD	900.0	%	112.53	657,166.95	0.32
US961214DG53	2.8000 %	Westpac Banking USD Notes 17/22	USD	1,000.0	%	101.95	868,192.81	0.43
US961214DQ36	2.5000 %	Westpac Banking USD Notes 17/22	USD	500.0	%	102.73	437,418.05	0.21
Belgium							**1,629,407.00**	**0.80**
BE0000324336	4.5000 %	Belgium Government EUR Bonds 11/26 S.64	EUR	1,300.0	%	125.34	1,629,407.00	0.80
Canada							**6,182,082.92**	**3.03**
CA135087B451	2.5000 %	Canada Government CAD Bonds 13/24	CAD	1,500.0	%	106.38	1,078,733.22	0.53
CA135087G732	1.0000 %	Canada Government CAD Bonds 17/22	CAD	900.0	%	101.18	615,607.45	0.30
CA135087J397	2.2500 %	Canada Government CAD Bonds 18/29	CAD	800.0	%	107.06	579,012.85	0.28
AU3CB0221232	4.2500 %	Province of British Columbia AUD MTN 14/24	AUD	500.0	%	112.62	365,385.67	0.18
US563469TX35	2.1000 %	Province of Manitoba Canada USD Notes 12/22	USD	1,000.0	%	102.63	873,982.48	0.43
US68323ACT97	3.2000 %	Province of Ontario Canada USD Notes 14/24	USD	1,000.0	%	108.29	922,158.74	0.45
US748149AH49	2.8750 %	Province of Quebec Canada USD Notes 14/24	USD	1,900.0	%	107.99	1,747,202.51	0.86
Denmark							**1,065,669.20**	**0.52**
DK0030407986	0.2500 %	Danske Bank EUR MTN 17/22	EUR	200.0	%	100.82	201,631.34	0.10
DK0009923138	1.7500 %	Denmark Government DKK Bonds 14/25	DKK	2,000.0	%	110.30	296,607.12	0.14
DK0009923807	0.5000 %	Denmark Government DKK Bonds 19/29	DKK	4,000.0	%	105.50	567,430.74	0.28
Finland							**152,861.84**	**0.08**
XS1956022716	0.3750 %	OP Corporate Bank EUR MTN 19/24	EUR	150.0	%	101.91	152,861.84	0.08
France							**11,808,607.72**	**5.79**
FR0013510179	2.8750 %	Auchan Holding EUR MTN 20/26	EUR	200.0	%	111.05	222,104.84	0.11
FR0013487543	1.3750 %	BPCE GBP MTN 20/26	GBP	500.0	%	100.69	590,849.94	0.29
FR0011962398	1.7500 %	France Government EUR Bonds 14/24	EUR	1,000.0	%	108.62	1,086,200.00	0.53
FR0011883966	2.5000 %	France Government EUR Bonds 14/30	EUR	800.0	%	123.95	991,639.92	0.49
FR0013131877	0.5000 %	France Government EUR Bonds 16/26	EUR	1,500.0	%	105.02	1,575,329.85	0.77
FR0013200813	0.2500 %	France Government EUR Bonds 16/26	EUR	1,200.0	%	103.83	1,245,947.88	0.61
FR0013341682	0.7500 %	France Government EUR Bonds 18/28	EUR	1,000.0	%	107.57	1,075,679.90	0.53
FR0013407236	0.5000 %	France Government EUR Bonds 19/29	EUR	500.0	%	105.57	527,829.95	0.26
FR0013415627	0.0000 %	France Government EUR Zero-Coupon Bonds 25.03.2025	EUR	100.0	%	102.23	102,229.00	0.05
FR0013451507	0.0000 %	France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	1,000.0	%	101.11	1,011,139.90	0.49
FR0013516549	0.0000 %	France Government EUR Zero-Coupon Bonds 25.11.2030	EUR	350.0	%	100.32	351,116.47	0.17
FR0013482817	0.0000 %	LVMH Louis Vuitton Moët Hennessy EUR Zero-Coupon MTN 11.02.2024	EUR	500.0	%	100.62	503,109.00	0.25
FR0013506524	1.1250 %	Pernod Ricard EUR Notes 20/25	EUR	200.0	%	104.37	208,731.04	0.10
FR0013230737	0.7500 %	RCI Banque EUR MTN 17/22	EUR	250.0	%	100.53	251,331.23	0.12
FR0013448669	0.2500 %	RCI Banque EUR MTN 19/23	EUR	250.0	%	100.38	250,948.18	0.12
FR0013293883	1.8750 %	RCI Banque GBP MTN 17/22	GBP	200.0	%	101.36	237,897.61	0.12
FR0013240835	1.0000 %	Renault EUR MTN 17/23	EUR	300.0	%	100.20	300,600.99	0.15
FR0013487428	0.4720 %	Société Générale JPY MTN 20/25	JPY	100,000.0	%	100.13	771,503.91	0.38
XS2163320679	0.7500 %	Sodexo EUR Notes 20/25	EUR	200.0	%	103.01	206,015.82	0.10
FR0014002C30	0.0000 %	Suez EUR Zero-Coupon MTN 09.06.2026	EUR	300.0	%	99.47	298,402.29	0.15
Germany							**8,000,045.11**	**3.93**

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
DE000CZ45VB7	0.2500 %	Commerzbank EUR MTN 19/24	EUR	500.0	%	100.08	500,378.80	0.25
DE000CB0HRY3	0.1000 %	Commerzbank EUR MTN 21/25	EUR	500.0	%	100.04	500,207.30	0.25
US25160PAF45	1.6860 %	Deutsche Bank (New York) USD Notes 21/26	USD	650.0	%	99.79	552,347.08	0.27
XS1379591271	1.2500 %	DVB Bank EUR MTN 16/21	EUR	100.0	%	100.64	100,638.94	0.05
XS2047500769	0.0000 %	E.ON EUR Zero-Coupon MTN 28.08.2024	EUR	300.0	%	100.22	300,668.28	0.15
XS2084510069	0.2500 %	Fresenius Medical Care EUR MTN 19/23	EUR	350.0	%	100.79	352,754.19	0.17
DE0001102390	0.5000 %	Germany Government EUR Bonds 16/26	EUR	200.0	%	105.67	211,344.00	0.10
DE0001102465	0.2500 %	Germany Government EUR Bonds 19/29	EUR	1,200.0	%	105.51	1,266,132.00	0.62
DE0001135085	4.7500 %	Germany Government EUR Bonds 98/28 S.98	EUR	1,200.0	%	139.13	1,669,560.00	0.82
DE0001102499	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	900.0	%	103.20	928,781.91	0.46
DE0001102473	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.08.2029	EUR	200.0	%	103.36	206,721.98	0.10
DE0001102507	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.08.2030	EUR	250.0	%	102.99	257,467.48	0.13
DE000A168Y55	0.3750 %	Kreditanstalt für Wiederaufbau EUR Notes 16/26	EUR	200.0	%	104.20	208,400.98	0.10
US515110BN30	2.0000 %	Landwirtschaftliche Rentenbank USD Notes 15/25	USD	1,000.0	%	105.05	894,565.29	0.44
XS1501363425	0.2500 %	LANXESS EUR Notes 16/21	EUR	50.0	%	100.15	50,076.88	0.02
Indonesia							**481,967.90**	**0.24**
USY20721BJ74	5.8750 %	Indonesia Government USD MTN 14/24	USD	500.0	%	113.20	481,967.90	0.24
Ireland							**449,984.02**	**0.22**
XS1554373164	0.8750 %	Fresenius Finance Ireland EUR Notes 17/22	EUR	200.0	%	100.66	201,311.52	0.10
XS2325562424	0.0000 %	Fresenius Finance Ireland EUR Zero-Coupon Notes 01.10.2025	EUR	250.0	%	99.47	248,672.50	0.12
Italy							**15,519,917.52**	**7.62**
XS2292486771	0.0000 %	ACEA EUR Zero-Coupon MTN 28.09.2025	EUR	100.0	%	100.00	100,000.23	0.05
IT0004898034	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	100.0	%	110.12	110,118.00	0.05
IT0004953417	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	1,200.0	%	113.80	1,365,636.00	0.67
IT0004889033	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	400.0	%	131.78	527,139.96	0.26
IT0005090318	1.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	2,500.0	%	106.58	2,664,425.00	1.31
IT0005215246	0.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	1,700.0	%	102.43	1,741,242.00	0.86
IT0005274805	2.0500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	400.0	%	111.38	445,539.96	0.22
IT0005367492	1.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/24	EUR	2,000.0	%	106.33	2,126,640.00	1.04
IT0005370306	2.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	1,050.0	%	110.61	1,161,415.40	0.57
IT0005413171	1.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	400.0	%	109.38	437,515.96	0.22
IT0001174611	6.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	1,400.0	%	140.49	1,966,831.86	0.97
IT0001278511	5.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	1,550.0	%	139.89	2,168,248.35	1.06
XS1689739347	0.6250 %	Mediobanca Banca di Credito Finanziario EUR MTN 17/22	EUR	450.0	%	101.13	455,101.07	0.22
XS2300208928	0.0000 %	Snam EUR Zero-Coupon MTN 15.08.2025	EUR	250.0	%	100.03	250,063.73	0.12
Japan							**21,697,775.49**	**10.65**
JP1200631388	1.8000 %	Japan Government JPY Bonds 03/23 S.63	JPY	200,000.0	%	104.30	1,607,164.61	0.79
JP1200961785	2.1000 %	Japan Government JPY Bonds 07/27 S.96	JPY	60,000.0	%	113.37	524,104.51	0.26
JP1201011853	2.4000 %	Japan Government JPY Bonds 08/28 S.101	JPY	40,000.0	%	116.93	360,364.23	0.18
JP12011419C6	2.1000 %	Japan Government JPY Bonds 09/29 S.114	JPY	500,000.0	%	117.89	4,541,496.52	2.23
JP1201211A94	1.9000 %	Japan Government JPY Bonds 10/30 S.121	JPY	200,000.0	%	117.16	1,805,452.87	0.89
JP1201241B22	2.0000 %	Japan Government JPY Bonds 11/30 S.124	JPY	90,000.0	%	118.45	821,363.12	0.40

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
JP1201291B88	1.8000 %	Japan Government JPY Bonds 11/31 S.129	JPY	50,000.0	%	117.09	451,064.58	0.22
JP1103351E98	0.5000 %	Japan Government JPY Bonds 14/24 S.335	JPY	250,000.0	%	102.16	1,967,812.42	0.96
JP1103421G35	0.1000 %	Japan Government JPY Bonds 16/26 S.342	JPY	120,000.0	%	100.93	933,202.39	0.46
JP1103441G98	0.1000 %	Japan Government JPY Bonds 16/26 S.344	JPY	150,000.0	%	100.93	1,166,487.39	0.57
JP1051331H91	0.1000 %	Japan Government JPY Bonds 17/22 S.133	JPY	100,000.0	%	100.33	773,010.50	0.38
JP1051381K12	0.1000 %	Japan Government JPY Bonds 19/23 S.138	JPY	150,000.0	%	100.63	1,163,005.91	0.57
JP1051401K75	0.1000 %	Japan Government JPY Bonds 19/24 S.140	JPY	170,000.0	%	100.73	1,319,379.90	0.65
JP1103541K42	0.1000 %	Japan Government JPY Bonds 19/29 S.354	JPY	250,000.0	%	100.65	1,938,699.33	0.95
JP1103551K72	0.1000 %	Japan Government JPY Bonds 19/29 S.355	JPY	300,000.0	%	100.59	2,325,167.21	1.14
Jersey							**355,151.23**	**0.17**
XS2051397961	0.6250 %	Glencore Finance Europe EUR MTN 19/24	EUR	350.0	%	101.47	355,151.23	0.17
Luxembourg							**654,000.32**	**0.32**
XS2264980363	0.0000 %	CNH Industrial Finance Europe EUR Zero-Coupon Notes 01.04.2024	EUR	250.0	%	99.93	249,832.03	0.12
EU000A1G0DE2	0.2000 %	European Financial Stability Facility EUR MTN 15/25	EUR	100.0	%	102.91	102,909.61	0.05
XS2114807691	0.0000 %	Tyco Electronics Group EUR Zero-Coupon Notes 14.02.2025	EUR	300.0	%	100.42	301,258.68	0.15
Mexico							**2,230,236.43**	**1.09**
XS1751001139	1.7500 %	Mexico Government EUR MTN 18/28	EUR	350.0	%	104.55	365,925.00	0.18
US91086QBC15	4.0000 %	Mexico Government USD Bonds 13/23	USD	1,000.0	%	107.65	916,731.51	0.45
US91086QBG29	4.1250 %	Mexico Government USD Bonds 16/26	USD	1,000.0	%	111.27	947,579.92	0.46
New Zealand							**1,371,116.92**	**0.67**
US00182FBA30	2.1250 %	ANZ New Zealand Int'l (London) USD Notes 16/21	USD	1,600.0	%	100.63	1,371,116.92	0.67
Norway							**704,522.14**	**0.35**
XS1982694504	1.6250 %	DNB Bank GBP MTN 19/23	GBP	500.0	%	102.71	602,652.45	0.30
XS1781346801	0.7500 %	Santander Consumer Bank EUR MTN 18/23	EUR	100.0	%	101.87	101,869.69	0.05
Philippines							**467,057.57**	**0.23**
US718286BY27	4.2000 %	Philippine Government USD Bonds 14/24	USD	500.0	%	109.69	467,057.57	0.23
Portugal							**233,708.00**	**0.11**
PTOTETOE0012	2.8750 %	Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	200.0	%	116.85	233,708.00	0.11
South Korea							**2,505,625.43**	**1.23**
US302154BK41	4.0000 %	Export-Import Bank of Korea USD Notes 14/24	USD	650.0	%	109.61	606,736.95	0.30
US500630CC01	3.7500 %	Korea Development Bank USD Notes 14/24	USD	1,100.0	%	109.08	1,021,786.10	0.50
US50066CAM10	2.7500 %	Korea Gas USD MTN 17/22	USD	1,000.0	%	103.00	877,102.38	0.43
Spain							**13,163,894.53**	**6.46**
XS1322048619	1.6250 %	Amadeus Capital Markets EUR MTN 15/21	EUR	100.0	%	100.67	100,674.51	0.05
XS2168647357	1.3750 %	Banco Santander EUR MTN 20/26	EUR	200.0	%	104.69	209,371.40	0.10
JP572405AKC8	0.4630 %	Banco Santander JPY Notes 19/24 S.1	JPY	100,000.0	%	99.68	768,011.33	0.38
US05971KAE91	2.7460 %	Banco Santander USD Notes 20/25	USD	1,000.0	%	104.84	892,755.87	0.44
XS2102931594	0.3750 %	CaixaBank EUR MTN 20/25	EUR	400.0	%	100.83	403,331.32	0.20
XS1888206627	1.1250 %	Santander Consumer Finance EUR MTN 18/23	EUR	200.0	%	103.20	206,402.18	0.10
XS2100690036	0.3750 %	Santander Consumer Finance EUR MTN 20/25	EUR	400.0	%	101.22	404,875.92	0.20
ES00000122E5	4.6500 %	Spain Government EUR Bonds 10/25	EUR	1,000.0	%	121.72	1,217,190.00	0.60
ES00000123C7	5.9000 %	Spain Government EUR Bonds 11/26	EUR	700.0	%	132.79	929,558.00	0.45
ES00000123X3	4.4000 %	Spain Government EUR Bonds 13/23	EUR	50.0	%	112.67	56,336.00	0.03
ES00000124C5	5.1500 %	Spain Government EUR Bonds 13/28	EUR	400.0	%	138.53	554,100.00	0.27
ES00000124W3	3.8000 %	Spain Government EUR Bonds 14/24	EUR	1,000.0	%	113.12	1,131,150.00	0.55
ES00000126Z1	1.6000 %	Spain Government EUR Bonds 15/25	EUR	1,000.0	%	108.05	1,080,450.00	0.53
ES00000128H5	1.3000 %	Spain Government EUR Bonds 16/26	EUR	1,500.0	%	108.52	1,627,785.00	0.80
ES0000012A89	1.4500 %	Spain Government EUR Bonds 17/27	EUR	200.0	%	110.02	220,036.00	0.11
ES0000012B62	0.3500 %	Spain Government EUR Bonds 18/23	EUR	700.0	%	101.95	713,629.00	0.35
ES0000012B88	1.4000 %	Spain Government EUR Bonds 18/28	EUR	1,500.0	%	110.11	1,651,650.00	0.81
ES0000012E51	1.4500 %	Spain Government EUR Bonds 19/29	EUR	900.0	%	110.73	996,588.00	0.49

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Supranational							**4,247,018.19**	**2.08**
XS0307424274	2.3500 %	Asian Development Bank JPY MTN 07/27	JPY	150,000.0	%	115.78	1,338,088.63	0.65
XS0085727559	6.0000 %	European Investment Bank GBP Notes 98/28	GBP	1,000.0	%	137.58	1,614,530.20	0.79
XS0241594778	1.9000 %	European Investment Bank JPY Notes 06/26	JPY	50,000.0	%	109.80	423,000.72	0.21
XS0282506657	2.1500 %	European Investment Bank JPY Notes 07/27	JPY	100,000.0	%	113.10	871,398.64	0.43
Sweden							**1,632,856.59**	**0.80**
XS2176534282	0.2500 %	Skandinaviska Enskilda Banken EUR MTN 20/23	EUR	450.0	%	101.15	455,191.11	0.22
XS2167002521	0.7500 %	Swedbank EUR MTN 20/25	EUR	300.0	%	103.31	309,916.02	0.15
SE0005676608	2.5000 %	Sweden Government SEK Bonds 14/25 S.1058	SEK	8,000.0	%	110.95	867,749.46	0.43
Switzerland							**203,249.76**	**0.10**
XS2176686546	0.4500 %	Credit Suisse (London) EUR MTN 20/25	EUR	200.0	%	101.62	203,249.76	0.10
The Netherlands							**3,486,936.14**	**1.71**
XS2180510732	1.2500 %	ABN AMRO Bank EUR MTN 20/25	EUR	300.0	%	104.48	313,432.23	0.15
XS1685798370	0.8750 %	Ahold Delhaize EUR Notes 17/24	EUR	100.0	%	103.17	103,165.14	0.05
XS2102355588	0.0000 %	BMW Finance EUR Zero-Coupon MTN 14.04.2023	EUR	350.0	%	100.40	351,404.41	0.17
XS1807422800	1.7500 %	BMW International Investment GBP MTN 18/22	GBP	300.0	%	101.42	357,076.66	0.18
XS2227276263	0.7500 %	BMW International Investment GBP MTN 20/24	GBP	500.0	%	100.03	586,939.68	0.29
XS2193657561	1.1250 %	Conti-Gummi Finance EUR Notes 20/24	EUR	250.0	%	103.35	258,369.80	0.13
DE000A194DD9	0.8750 %	Daimler International Finance EUR MTN 18/24	EUR	50.0	%	102.68	51,337.90	0.02
NL0012171458	0.7500 %	Netherlands Government EUR Bonds 17/27	EUR	100.0	%	107.70	107,703.00	0.05
XS1884740041	0.6250 %	Toyota Motor Finance Netherlands EUR MTN 18/23	EUR	200.0	%	102.15	204,302.28	0.10
XS1645483923	1.7500 %	Volkswagen Financial Services GBP MTN 17/22	GBP	800.0	%	101.41	952,041.44	0.47
DE000A2R8NC5	0.1250 %	Vonovia Finance EUR MTN 19/23	EUR	200.0	%	100.58	201,163.60	0.10
United Kingdom							**5,034,362.93**	**2.47**
US06739GCR83	1.7000 %	Barclays Bank USD Notes 20/22	USD	750.0	%	101.43	647,804.01	0.32
XS1548776498	0.8690 %	FCE Bank EUR MTN 17/21	EUR	250.0	%	100.19	250,478.35	0.12
XS1558013014	0.5000 %	Imperial Brands Finance EUR Notes 17/21	EUR	100.0	%	100.20	100,203.21	0.05
GB00BHBFH458	2.7500 %	United Kingdom Government GBP Bonds 14/24	GBP	100.0	%	108.82	127,706.84	0.06
GB00BYZW3G56	1.5000 %	United Kingdom Government GBP Bonds 16/26	GBP	750.0	%	105.80	931,185.19	0.46
GB00BDRHNP05	1.2500 %	United Kingdom Government GBP Bonds 17/27	GBP	1,000.0	%	104.47	1,225,995.52	0.60
GB00BFX0ZL78	1.6250 %	United Kingdom Government GBP Bonds 18/28	GBP	200.0	%	107.16	251,512.80	0.12
GB00BJMHB534	0.8750 %	United Kingdom Government GBP Bonds 19/29	GBP	700.0	%	100.77	827,842.92	0.41
GB00BL68HH02	0.3750 %	United Kingdom Government GBP Bonds 20/30	GBP	600.0	%	95.38	671,634.09	0.33
USA							**82,965,227.97**	**40.71**
US02665WDH16	1.9500 %	American Honda Finance USD MTN 20/23	USD	1,000.0	%	102.98	876,986.31	0.43
AU3CB0237899	3.3500 %	Apple AUD MTN 16/24	AUD	2,000.0	%	107.51	1,395,146.44	0.68
XS1811433983	0.1570 %	Bank of America EUR FLR-MTN 18/24	EUR	100.0	%	100.66	100,657.49	0.05
XS2308321962	0.1000 %	Booking Holdings EUR Notes 21/25	EUR	200.0	%	100.29	200,571.94	0.10
USU37818AW82	1.6250 %	Glencore Funding USD Notes 20/25	USD	500.0	%	99.99	425,736.07	0.21
AU3CB0223741	4.7000 %	Goldman Sachs Group AUD MTN 14/21	AUD	500.0	%	101.82	330,343.15	0.16
XS1614198262	1.3750 %	Goldman Sachs Group EUR MTN 17/24	EUR	150.0	%	102.93	154,400.06	0.08
XS2149207354	3.3750 %	Goldman Sachs Group EUR Notes 20/25	EUR	200.0	%	112.57	225,146.16	0.11
XS1796233150	3.1250 %	Nestlé Holdings USD MTN 18/23	USD	100.0	%	105.43	89,781.77	0.04
US65339KBU34	0.6500 %	NextEra Energy Capital Holdings USD Notes 21/23	USD	1,000.0	%	100.33	854,412.61	0.42
US66989HAP38	1.7500 %	Novartis Capital USD Notes 20/25	USD	500.0	%	102.87	437,998.18	0.22

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
US718172CQ07	1.1250 %	Philip Morris International USD Notes 20/23	USD	700.0	%	101.43	604,601.15	0.30
US871829BA42	2.5000 %	Sysco USD Notes 16/21	USD	300.0	%	100.33	256,312.64	0.13
XS2058556296	0.1250 %	Thermo Fisher Scientific EUR Notes 19/25	EUR	200.0	%	100.46	200,919.22	0.10
AU3CB0238731	2.7500 %	Toyota Motor Credit AUD MTN 16/21	AUD	850.0	%	100.76	555,743.63	0.27
US89236THF57	0.5000 %	Toyota Motor Credit USD MTN 20/23	USD	600.0	%	100.03	511,110.75	0.25
US911312BT23	2.2000 %	United Parcel Service USD Notes 19/24	USD	1,000.0	%	104.83	892,714.40	0.44
US912810FP85	5.3750 %	United States Government USD Bonds 01/31	USD	800.0	%	134.01	912,937.32	0.45
US912828UN88	2.0000 %	United States Government USD Bonds 13/23	USD	10,000.0	%	103.48	8,811,763.77	4.32
US912828VS66	2.5000 %	United States Government USD Bonds 13/23	USD	6,000.0	%	105.47	5,388,847.74	2.64
US912828G385	2.2500 %	United States Government USD Bonds 14/24	USD	3,500.0	%	106.24	3,166,546.88	1.55
US912828K742	2.0000 %	United States Government USD Bonds 15/25	USD	7,500.0	%	105.50	6,738,055.54	3.31
US912828R283	1.6250 %	United States Government USD Bonds 16/23	USD	3,500.0	%	103.04	3,071,077.64	1.51
US912828R366	1.6250 %	United States Government USD Bonds 16/26	USD	6,000.0	%	103.46	5,286,260.17	2.59
US9128282A70	1.5000 %	United States Government USD Bonds 16/26	USD	6,200.0	%	102.62	5,417,921.03	2.66
US912828XX34	2.0000 %	United States Government USD Bonds 17/24	USD	8,000.0	%	105.13	7,161,712.11	3.51
US912828V988	2.2500 %	United States Government USD Bonds 17/27	USD	6,000.0	%	106.41	5,437,147.65	2.67
US9128284M90	2.8750 %	United States Government USD Bonds 18/25	USD	3,000.0	%	109.01	2,784,836.69	1.37
US9128284N73	2.8750 %	United States Government USD Bonds 18/28	USD	200.0	%	110.13	187,558.51	0.09
US9128285M81	3.1250 %	United States Government USD Bonds 18/28	USD	1,600.0	%	112.02	1,526,228.06	0.75
US912828YF19	1.5000 %	United States Government USD Bonds 19/22	USD	6,500.0	%	102.03	5,647,645.48	2.77
US9128286T26	2.3750 %	United States Government USD Bonds 19/29	USD	8,000.0	%	106.46	7,252,723.93	3.56
US912828Z948	1.5000 %	United States Government USD Bonds 20/30	USD	1,000.0	%	98.88	842,057.33	0.41
US912810FF04	5.2500 %	United States Government USD Bonds 98/28	USD	4,200.0	%	127.72	4,567,986.51	2.24
XS1651205152	1.3750 %	Wells Fargo GBP MTN 17/22	GBP	550.0	%	100.91	651,339.64	0.32
Securities and money-market instruments dealt on another regulated market							**6,888,608.54**	**3.38**
Bonds							**6,888,608.54**	**3.38**
France							**914,823.57**	**0.45**
US09659W2D51	3.3750 %	BNP Paribas USD Notes 18/25	USD	1,000.0	%	107.43	914,823.57	0.45
The Netherlands							**1,126,765.69**	**0.55**
US74977SDJ87	1.0040 %	Rabobank USD FLR-Notes 20/26	USD	600.0	%	98.08	501,107.47	0.24
US74977SDK50	1.1060 %	Rabobank USD FLR-Notes 21/27	USD	750.0	%	97.96	625,658.22	0.31
USA							**4,847,019.28**	**2.38**
US037833AY62	2.1500 %	Apple USD Notes 15/22	USD	400.0	%	101.65	346,246.04	0.17
US037833DC16	2.1000 %	Apple USD Notes 17/22	USD	400.0	%	102.52	349,209.41	0.17
US037833DV96	0.7500 %	Apple USD Notes 20/23	USD	700.0	%	101.03	602,259.20	0.30
US316773CU23	2.6000 %	Fifth Third Bancorp USD Notes 17/22	USD	500.0	%	102.53	436,539.91	0.22
US375558BH51	1.9500 %	Gilead Sciences USD Notes 16/22	USD	500.0	%	101.50	432,173.65	0.21
US38148YAC21	2.8760 %	Goldman Sachs Group USD FLR-Notes 17/22	USD	1,000.0	%	101.36	863,161.14	0.42
US58013MFE93	3.3500 %	McDonald's USD MTN 18/23	USD	300.0	%	105.40	269,258.47	0.13
USU75000BS44	0.9910 %	Roche Holdings USD Notes 21/26	USD	800.0	%	99.05	674,811.16	0.33
US89236TEL52	2.7000 %	Toyota Motor Credit USD MTN 18/23	USD	200.0	%	104.14	177,361.78	0.09
US95000U2R36	1.6540 %	Wells Fargo USD FLR-MTN 20/24	USD	800.0	%	102.16	695,998.52	0.34
Other securities and money-market instruments							**2,723,691.81**	**1.34**
Bonds							**2,723,691.81**	**1.34**

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Canada							**1,182,650.71**	**0.58**
CA74814ZEH25	4.2500 %	Province of Quebec Canada CAD Notes 11/21	CAD	1,700.0	%	102.91	1,182,650.71	0.58
Sweden							**770,023.59**	**0.38**
XS2198237039	0.4230 %	Swedbank JPY MTN 20/25	JPY	100,000.0	%	99.94	770,023.59	0.38
United Kingdom							**771,017.51**	**0.38**
JP582667AHC7	0.4820 %	Lloyds Banking Group JPY Notes 17/23 S.4	JPY	100,000.0	%	100.07	771,017.51	0.38
Investments in securities and money-market instruments							**200,721,239.38**	**98.49**
Deposits at financial institutions							**2,313,437.35**	**1.13**
Sight deposits							**2,313,437.35**	**1.13**
	State Street Bank International GmbH, Luxembourg Branch		EUR				2,187,805.48	1.07
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				125,631.87	0.06
Investments in deposits at financial institutions							**2,313,437.35**	**1.13**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-1,763.49**	**0.00**
Futures Transactions					**-1,763.49**	**0.00**
Purchased Bond Futures					**-1,523.49**	**0.00**
2-Year US Treasury Bond (CBT) Futures 06/21	Ctr	11	USD	110.39	-1,523.49	0.00
Sold Bond Futures					**-240.00**	**0.00**
2-Year German Government Bond (Schatz) Futures 06/21	Ctr	-74	EUR	112.09	-240.00	0.00
OTC-Dealt Derivatives					**-244,046.73**	**-0.12**
Forward Foreign Exchange Transactions					**-244,046.73**	**-0.12**
Sold AUD / Bought CHF - 14 May 2021	AUD	-440.50			-12.92	0.00
Sold AUD / Bought EUR - 06 May 2021	AUD	-1,300,000.00			-23,769.98	-0.01
Sold CAD / Bought CHF - 14 May 2021	CAD	-276.75			-11.37	0.00
Sold CHF / Bought DKK - 12 May 2021	CHF	-0.70			0.01	0.00
Sold CHF / Bought EUR - 14 May 2021	CHF	-122.58			-0.11	0.00
Sold CHF / Bought NZD - 14 May 2021	CHF	-0.08			0.01	0.00
Sold EUR / Bought CHF - 14 May 2021	EUR	-2,560.49			-57.25	0.00
Sold EUR / Bought GBP - 06 May 2021	EUR	-1,127,964.15			44,965.52	0.02
Sold EUR / Bought JPY - 06 May 2021	EUR	-5,904,600.55			-127,758.72	-0.06
Sold EUR / Bought NOK - 06 May 2021	EUR	-1,055,794.31			42,761.89	0.02
Sold GBP / Bought CHF - 14 May 2021	GBP	-481.20			-28.90	0.00
Sold JPY / Bought CHF - 14 May 2021	JPY	-215,986.00			6.70	0.00
Sold NOK / Bought CHF - 14 May 2021	NOK	-223.86			-1.27	0.00
Sold SEK / Bought CHF - 14 May 2021	SEK	-430.54			-0.58	0.00
Sold USD / Bought CHF - 14 May 2021	USD	-5,517.87			-201.30	0.00
Sold USD / Bought EUR - 06 May 2021	USD	-6,700,000.00			-179,938.46	-0.09
Investments in derivatives					**-245,810.22**	**-0.12**
Net current assets/liabilities	**EUR**				**1,016,595.97**	**0.50**
Net assets of the Subfund	**EUR**				**203,805,462.48**	**100.00**

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

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class RT (H-CHF) (accumulating)	WKN: A2P PAM/ISIN: LU2034162029	98.96	100.61	99.59
- Class A (EUR) (distributing)	WKN: A14 QR1/ISIN: LU1209235446	103.83	105.91	109.30
- Class R (EUR) (distributing)	WKN: A2D XTL/ISIN: LU1685828623	--	109.96	113.39
Shares in circulation		1,962,972	2,024,528	2,244,379
- Class RT (H-CHF) (accumulating)	WKN: A2P PAM/ISIN: LU2034162029	109	109	109
- Class A (EUR) (distributing)	WKN: A14 QR1/ISIN: LU1209235446	1,962,863	2,024,396	2,244,208
- Class R (EUR) (distributing)	WKN: A2D XTL/ISIN: LU1685828623	--	24	63
Subfund assets in millions of EUR		203.8	214.4	245.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
USA	43.09
Japan	10.65
Italy	7.62
Spain	6.46
France	6.24
Germany	3.93
Canada	3.61
United Kingdom	2.85
Australia	2.39
The Netherlands	2.26
Supranational	2.08
Other countries	7.31
Other net assets	1.51
Net Assets	**100.00**

Statement of Operations

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

	2020/2021 EUR
Interest on	
- bonds	1,926,349.50
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-24,575.61
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	4,035.93
- contracts for difference	0.00
Other income	427,683.74
Total income	**2,333,493.56**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	-1,210.78
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-51,235.27
All-in-fee	-1,079,433.52
Other expenses	-789.84
Total expenses	**-1,132,669.41**
Net income/loss	**1,200,824.15**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-443,382.01
- financial futures transactions	1,986.03
- forward foreign exchange transactions	-118,715.87
- foreign exchange	-591,380.63
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**49,331.67**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-3,376,241.17
- financial futures transactions	4,744.73
- forward foreign exchange transactions	-219,060.71
- foreign exchange	79,384.86
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-3,461,840.62**

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

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	200,721,239.38
(Cost price EUR 201,424,598.95)	
Time deposits	0.00
Cash at banks	2,313,437.35
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,148,276.09
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	404,429.86
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	87,734.13
Total Assets	204,675,116.81
Liabilities to banks	-65,406.93
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-16,391.93
- securities lending	0.00
- securities transactions	-248,977.50
Capital gain Tax	0.00
Other payables	-205,333.62
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,763.49
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-331,780.86
Total Liabilities	-869,654.33
Net assets of the Subfund	**203,805,462.48**

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	214,407,430.78
Subscriptions	327,310.29
Redemptions	-6,718,585.03
Distribution	-748,852.94
Result of operations	-3,461,840.62
Net assets of the Subfund at the end of the reporting period	**203,805,462.48**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	2,024,528
- issued	3,179
- redeemed	-64,735
- at the end of the reporting period	**1,962,972**

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

Allianz Advanced Fixed Income Global Aggregate

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**440,927,512.56**	**85.34**
Bonds							**440,927,512.56**	**85.34**
Australia							**10,332,600.84**	**2.00**
XS2082818951	1.1250 %	Australia & New Zealand Banking Group EUR FLR-MTN 19/29	EUR	300.0	%	102.22	306,668.76	0.06
XS2294372169	0.6690 %	Australia & New Zealand Banking Group EUR FLR-MTN 21/31	EUR	100.0	%	99.77	99,773.19	0.02
AU3TB0000150	3.2500 %	Australia Government AUD Bonds 12/29 S.138	AUD	1,000.0	%	113.79	738,326.87	0.14
AU000XCLWAG2	4.5000 %	Australia Government AUD Bonds 13/33 S.140	AUD	2,000.0	%	127.76	1,658,001.58	0.32
AU000XCLWAM0	2.7500 %	Australia Government AUD Bonds 15/35 S.145	AUD	700.0	%	107.45	488,049.99	0.09
AU000XCLWAR9	2.2500 %	Australia Government AUD Bonds 16/28 S.149	AUD	2,200.0	%	106.74	1,523,748.86	0.30
AU000XCLWAS7	3.0000 %	Australia Government AUD Bonds 16/47 S.150	AUD	1,000.0	%	106.53	691,197.64	0.13
XS1952948104	0.8750 %	Commonwealth Bank of Australia EUR MTN 19/29	EUR	150.0	%	106.64	159,956.31	0.03
US55608RBE99	2.3000 %	Macquarie Bank USD Notes 20/25	USD	1,000.0	%	103.90	884,758.17	0.17
XS1784246701	1.2500 %	Macquarie Group EUR FLR-MTN 18/25	EUR	800.0	%	103.57	828,541.36	0.16
XS2105735935	0.6250 %	Macquarie Group EUR Notes 20/27	EUR	100.0	%	101.81	101,812.10	0.02
AU3CB0219186	5.0000 %	National Australia Bank AUD Notes 14/24	AUD	1,500.0	%	112.94	1,099,191.81	0.21
AU3SG0000417	5.0000 %	New South Wales Treasury AUD Bonds 12/24 S.24	AUD	1,000.0	%	115.37	748,602.84	0.15
AU3CB0243756	2.9000 %	Telstra AUD MTN 17/21	AUD	300.0	%	100.10	194,856.67	0.04
AU0000XVGZJ4	5.5000 %	Treasury Corporation of Victoria AUD Bonds 11/26	AUD	1,000.0	%	124.70	809,114.69	0.16
Austria							**2,664,042.03**	**0.52**
AT0000A04967	4.1500 %	Austria Government EUR Bonds 07/37	EUR	500.0	%	162.21	811,031.65	0.16
AT0000A1K9F1	1.5000 %	Austria Government EUR Bonds 16/47	EUR	400.0	%	124.76	499,028.28	0.10
XS2083210729	1.0000 %	Erste Group Bank EUR FLR-MTN 19/30	EUR	400.0	%	100.55	402,200.32	0.08
AT0000A286W1	0.8750 %	Erste Group Bank EUR MTN 19/34	EUR	100.0	%	108.05	108,053.65	0.02
XS1713462403	2.8750 %	OMV EUR FLR-Notes 18/undefined	EUR	100.0	%	105.56	105,561.11	0.02
XS2224439385	2.5000 %	OMV EUR FLR-Notes 20/undefined	EUR	200.0	%	104.15	208,297.22	0.04
AT0000A20F93	2.0000 %	Wienerberger EUR Notes 18/24	EUR	300.0	%	105.10	315,297.00	0.06
AT0000A2GLA0	2.7500 %	Wienerberger EUR Notes 20/25	EUR	200.0	%	107.29	214,572.80	0.04
Belgium							**3,509,449.99**	**0.68**
BE6320936287	3.7000 %	Anheuser-Busch InBev EUR MTN 20/40	EUR	300.0	%	134.65	403,947.81	0.08
BE0000304130	5.0000 %	Belgium Government EUR Bonds 04/35 S.44	EUR	500.0	%	165.84	829,220.00	0.16
BE0000320292	4.2500 %	Belgium Government EUR Bonds 10/41 S.60	EUR	200.0	%	170.79	341,589.98	0.06
BE0000331406	3.7500 %	Belgium Government EUR Bonds 13/45 S.71	EUR	400.0	%	168.96	675,835.96	0.13
BE0000338476	1.6000 %	Belgium Government EUR Bonds 16/47 S.78	EUR	200.0	%	120.31	240,625.98	0.05
BE0000340498	2.1500 %	Belgium Government EUR Bonds 16/66 S.80	EUR	100.0	%	143.84	143,835.12	0.03
BE0000291972	5.5000 %	Belgium Government EUR Bonds 98/28 S.31	EUR	400.0	%	141.45	565,792.00	0.11
BE0002597756	2.7500 %	Elia Group EUR FLR-Notes 18/undefined	EUR	100.0	%	105.19	105,192.97	0.02
BE6324000858	2.5000 %	Solvay EUR FLR-Notes 20/undefined	EUR	100.0	%	102.38	102,380.40	0.02
BE6315847804	0.5000 %	Solvay EUR Notes 19/29	EUR	100.0	%	101.03	101,029.77	0.02
Brazil							**1,748,821.21**	**0.34**
US105756BU30	2.6250 %	Brazil Government USD Bonds 12/23	USD	1,000.0	%	103.34	879,986.14	0.17
US105756CA66	4.5000 %	Brazil Government USD Bonds 19/29	USD	400.0	%	103.31	351,916.59	0.07
US105756CD06	2.8750 %	Brazil Government USD Bonds 20/25	USD	600.0	%	101.17	516,918.48	0.10
British Virgin Islands							**1,226,345.65**	**0.24**
US12625GAF19	2.8750 %	CNOOC Finance 2013 USD Notes 19/29	USD	800.0	%	100.35	683,651.08	0.13
USG8450LAN40	3.7500 %	State Grid Overseas Investment USD MTN 18/23	USD	600.0	%	106.21	542,694.57	0.11
Bulgaria							**984,882.73**	**0.19**
XS1208856341	3.1250 %	Bulgaria Government EUR MTN 15/35	EUR	300.0	%	128.80	386,404.23	0.07
XS1382696398	3.0000 %	Bulgaria Government EUR MTN 16/28	EUR	500.0	%	119.70	598,478.50	0.12
Canada							**13,141,774.13**	**2.55**

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS2089341809	1.3750 %	Bank of Nova Scotia GBP MTN 19/23	GBP	200.0	%	101.88	239,111.76	0.05
CA135087ZS68	3.5000 %	Canada Government CAD Bonds 11/45	CAD	1,000.0	%	130.58	882,783.66	0.17
US12591DAD30	4.8750 %	CNOOC Finance 2014 USD Notes 14/44	USD	1,500.0	%	116.64	1,489,870.05	0.29
US013051EM50	1.3000 %	Province of Alberta Canada USD Bonds 20/30	USD	1,000.0	%	93.13	793,090.04	0.15
CA110709EX67	6.3500 %	Province of British Columbia Canada CAD Bonds 00/31	CAD	1,000.0	%	140.66	950,928.88	0.18
CA683234B984	4.6500 %	Province of Ontario Canada CAD Bonds 10/41	CAD	2,000.0	%	129.39	1,749,428.82	0.34
CA68323ADM32	2.4000 %	Province of Ontario Canada CAD Bonds 16/26	CAD	950.0	%	104.90	673,690.94	0.13
US68323AFF66	2.3000 %	Province of Ontario Canada USD Bonds 19/26	USD	2,000.0	%	105.80	1,801,843.00	0.35
US683234AS74	0.6250 %	Province of Ontario Canada USD Bonds 21/26	USD	650.0	%	98.05	542,708.56	0.10
CA74814ZEP41	3.0000 %	Province of Quebec Canada CAD Bonds 12/23	CAD	1,000.0	%	106.23	718,135.34	0.14
XS2065939469	0.0000 %	Province of Quebec Canada EUR Zero-Coupon MTN 15.10.2029	EUR	500.0	%	99.30	496,520.00	0.10
US748149AN17	2.7500 %	Province of Quebec Canada USD Bonds 17/27	USD	1,000.0	%	108.48	923,777.24	0.18
US748148SB04	1.3500 %	Province of Quebec Canada USD Bonds 20/30	USD	1,000.0	%	95.36	812,090.98	0.16
AU3CB0278554	1.5000 %	Toronto-Dominion Bank AUD Notes 21/26	AUD	600.0	%	100.02	389,406.76	0.08
CA891160KV43	1.6800 %	Toronto-Dominion Bank CAD Notes 16/21	CAD	1,000.0	%	100.35	678,388.10	0.13
Cayman Islands							**1,088,572.37**	**0.21**
US88032XAG97	3.5950 %	Tencent Holdings USD MTN 18/28	USD	200.0	%	107.25	182,667.92	0.03
US88032XAQ79	4.5250 %	Tencent Holdings USD MTN 19/49	USD	400.0	%	114.74	390,847.89	0.08
US88032XAT19	1.8100 %	Tencent Holdings USD MTN 20/26	USD	600.0	%	100.81	515,056.56	0.10
Chile							**2,297,842.31**	**0.44**
XS1843433639	0.8300 %	Chile Government EUR Bonds 19/31	EUR	100.0	%	103.06	103,063.35	0.02
US168863CE60	3.8600 %	Chile Government USD Bonds 17/47	USD	1,000.0	%	106.70	908,626.26	0.17
US168863CF36	3.2400 %	Chile Government USD Bonds 18/28	USD	1,400.0	%	107.88	1,286,152.70	0.25
China							**37,910,496.29**	**7.34**
CND10000G727	3.8500 %	Agricultural Development Bank of China CNY Notes 17/27 S.1705	CNY	10,000.0	%	101.65	1,320,551.09	0.26
CND10000J7H7	4.3900 %	Agricultural Development Bank of China CNY Notes 17/27 S.1715	CNY	10,000.0	%	104.56	1,358,307.32	0.26
CND10000L685	4.9900 %	Agricultural Development Bank of China CNY Notes 18/23 S.1803	CNY	10,000.0	%	103.44	1,343,823.86	0.26
CND10000L5W6	4.9800 %	Agricultural Development Bank of China CNY Notes 18/25 S.1801	CNY	10,000.0	%	105.73	1,373,548.95	0.27
CND100010GW7	4.6500 %	Agricultural Development Bank of China CNY Notes 18/28 S.1806	CNY	10,000.0	%	106.41	1,382,452.57	0.27
CND10002DD56	3.1200 %	Agricultural Development Bank of China CNY Notes 19/22 S.1907	CNY	10,000.0	%	100.34	1,303,533.44	0.25
CND100025Q03	3.5100 %	Agricultural Development Bank of China CNY Notes 19/24 S.1904	CNY	10,000.0	%	100.86	1,310,287.42	0.25
CND10002F519	3.2400 %	Agricultural Development Bank of China CNY Notes 19/24 S.1909	CNY	10,000.0	%	99.94	1,298,311.51	0.25
CND10001X8C7	3.7500 %	Agricultural Development Bank of China CNY Notes 19/29 S.1901	CNY	10,000.0	%	100.80	1,309,522.63	0.25
CND10002D282	3.7400 %	Agricultural Development Bank of China CNY Notes 19/29 S.1906	CNY	10,000.0	%	100.78	1,309,234.10	0.25
CND100036VN0	2.8700 %	Agricultural Development Bank of China CNY Notes 20/27	CNY	10,000.0	%	96.28	1,250,729.54	0.24
CND100034271	2.9600 %	Agricultural Development Bank of China CNY Notes 20/30 S.2004	CNY	30,000.0	%	95.00	3,702,531.72	0.72
CND1000050M1	4.2100 %	China Development Bank CNY Notes 12/22 S.1213	CNY	10,000.0	%	101.41	1,317,463.61	0.26
CND100008S93	3.7400 %	China Development Bank CNY Notes 15/25 S.1518	CNY	10,000.0	%	101.56	1,319,324.34	0.26

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
CND100009K82	3.2400 %	China Development Bank CNY Notes 16/23 S.1607	CNY	10,000.0	%	100.52	1,305,929.01	0.25
CND100009R93	3.1800 %	China Development Bank CNY Notes 16/26 S.1610	CNY	10,000.0	%	99.10	1,287,365.54	0.25
CND100009CN7	3.8000 %	China Development Bank CNY Notes 16/36 S.1605	CNY	50,000.0	%	100.41	6,522,279.72	1.26
CND10000H675	4.0200 %	China Development Bank CNY Notes 17/22 S.1706	CNY	10,000.0	%	101.27	1,315,569.89	0.26
CND10000JLW1	4.4400 %	China Development Bank CNY Notes 17/22 S.1712	CNY	10,000.0	%	102.32	1,329,272.97	0.26
CND10000H4F0	4.0400 %	China Development Bank CNY Notes 17/27 S.1710	CNY	10,000.0	%	102.81	1,335,665.01	0.26
CND10001NZ67	3.6800 %	China Development Bank CNY Notes 18/21 S.1812	CNY	10,000.0	%	100.60	1,306,853.07	0.25
CND100029MT1	3.1800 %	China Development Bank CNY Notes 19/22 S.1907	CNY	10,000.0	%	100.42	1,304,579.23	0.25
CND10001YBB3	3.3000 %	China Development Bank CNY Notes 19/24 S.1903	CNY	10,000.0	%	100.33	1,303,359.75	0.25
Colombia							**2,484,905.12**	**0.48**
XS1385239006	3.8750 %	Colombia Government EUR MTN 16/26	EUR	500.0	%	113.72	568,586.25	0.11
USP3772NHK11	2.6250 %	Colombia Government USD Bonds 13/23	USD	2,000.0	%	102.74	1,749,810.48	0.34
US195325DS19	3.1250 %	Colombia Government USD Bonds 20/31	USD	200.0	%	97.77	166,508.39	0.03
Croatia							**3,311,825.49**	**0.64**
XS1117298916	3.0000 %	Croatia Government EUR Bonds 15/25	EUR	200.0	%	111.15	222,297.58	0.04
XS1428088626	3.0000 %	Croatia Government EUR Bonds 17/27	EUR	1,300.0	%	115.50	1,501,526.26	0.29
XS1713475306	2.7500 %	Croatia Government EUR Bonds 17/30	EUR	100.0	%	116.61	116,610.14	0.02
XS2190201983	1.5000 %	Croatia Government EUR Bonds 20/31	EUR	1,300.0	%	105.47	1,371,138.47	0.27
XS2309428113	1.1250 %	Croatia Government EUR Bonds 21/33	EUR	100.0	%	100.25	100,253.04	0.02
Cyprus							**492,007.36**	**0.09**
XS1989383788	2.7500 %	Cyprus Government EUR MTN 19/49	EUR	50.0	%	138.72	69,361.00	0.01
XS2105097393	1.2500 %	Cyprus Government EUR MTN 20/40	EUR	400.0	%	105.66	422,646.36	0.08
Czech Republic							**1,010,101.55**	**0.20**
CZ0001002547	5.7000 %	Czech Government CZK Bonds 09/24 S.58	CZK	15,000.0	%	114.55	657,487.85	0.13
CZ0001004477	0.9500 %	Czech Government CZK Bonds 15/30 S.94	CZK	10,000.0	%	92.15	352,613.70	0.07
Denmark							**3,638,917.06**	**0.70**
XS1789699607	1.7500 %	AP Møller - Maersk EUR MTN 18/26	EUR	300.0	%	107.49	322,479.18	0.06
CH0474977912	0.6250 %	Danske Bank CHF MTN 19/22	CHF	600.0	%	101.29	549,255.49	0.10
XS1068866950	2.7500 %	Danske Bank EUR FLR-MTN 14/26	EUR	200.0	%	100.32	200,631.50	0.04
XS2078761785	1.3750 %	Danske Bank EUR FLR-MTN 19/30	EUR	100.0	%	101.60	101,601.53	0.02
XS2225893630	1.5000 %	Danske Bank EUR FLR-MTN 20/30	EUR	100.0	%	102.18	102,175.79	0.02
XS2046595836	0.5000 %	Danske Bank EUR FLR-Notes 19/25	EUR	150.0	%	101.01	151,520.19	0.03
XS2194006834	1.3750 %	Danske Bank EUR FLR-Notes 20/23	EUR	300.0	%	101.59	304,775.43	0.06
DK0009922320	4.5000 %	Denmark Government DKK Bonds 08/39	DKK	3,000.0	%	177.59	716,359.53	0.14
XS1673102734	1.5000 %	ISS Global EUR MTN 17/27	EUR	150.0	%	102.62	153,922.80	0.03
DK0030484548	0.3750 %	Nykredit Realkredit EUR MTN 21/28	EUR	350.0	%	98.45	344,581.44	0.07
XS0943370543	6.2500 %	Orsted EUR FLR-Notes 13/13	EUR	500.0	%	112.67	563,340.30	0.11
XS0593952111	6.8750 %	TDC GBP MTN 11/23	GBP	100.0	%	109.30	128,273.88	0.02
Estonia							**100,814.00**	**0.02**
XS2181347183	0.1250 %	Estonia Government EUR Bonds 20/30	EUR	100.0	%	100.81	100,814.00	0.02
Finland							**1,132,577.17**	**0.22**
FI4000306758	1.1250 %	Finland Government EUR Bonds 18/34	EUR	300.0	%	113.27	339,814.92	0.07
XS2078667925	0.6250 %	OP Corporate Bank EUR MTN 19/29	EUR	300.0	%	100.39	301,164.09	0.06
XS2079312174	0.9410 %	OP Corporate Bank SEK FLR-MTN 19/22	SEK	5,000.0	%	100.57	491,598.16	0.09
France							**28,078,509.84**	**5.43**
FR0014001LQ5	0.0000 %	Agence France Locale EUR Zero-Coupon MTN 20.03.2031	EUR	100.0	%	97.92	97,916.00	0.02
FR0013453040	0.2500 %	Alstom EUR MTN 19/26	EUR	100.0	%	100.67	100,665.96	0.02
FR0013295722	1.5000 %	APRR EUR MTN 17/33	EUR	100.0	%	111.87	111,866.91	0.02
FR0013464815	0.7500 %	Arkema EUR Notes 19/29	EUR	100.0	%	103.60	103,597.88	0.02
FR0013516176	0.2500 %	AXA Bank Europe EUR MTN 20/40	EUR	200.0	%	96.01	192,029.70	0.04

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS1799611642	3.2500 %	AXA EUR FLR-MTN 18/49	EUR	250.0	%	114.81	287,027.05	0.05
XS1489814340	4.5000 %	AXA USD MTN 16/undefined	USD	1,000.0	%	101.03	860,334.52	0.17
XS1069549761	3.0000 %	Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	700.0	%	108.98	762,850.62	0.15
FR00140003P3	0.1000 %	Banque Fédérative du Crédit Mutuel EUR MTN 20/27	EUR	100.0	%	99.59	99,589.76	0.02
FR0013476553	0.7500 %	Banque Fédérative du Crédit Mutuel EUR Notes 20/30	EUR	200.0	%	100.86	201,713.24	0.04
FR0013484458	0.5000 %	BNP Paribas EUR FLR-MTN 20/28	EUR	200.0	%	100.14	200,273.06	0.04
FR0013476611	1.1250 %	BNP Paribas EUR FLR-MTN 20/32	EUR	200.0	%	100.64	201,279.84	0.04
FR0013532280	0.5000 %	BNP Paribas EUR FLR-Notes 20/28	EUR	200.0	%	99.62	199,238.80	0.04
FR0013444759	0.1250 %	BNP Paribas EUR MTN 19/26	EUR	100.0	%	99.06	99,059.61	0.02
FR0013534674	0.5000 %	BPCE EUR FLR-MTN 20/27	EUR	100.0	%	100.45	100,453.79	0.02
FR0013455540	0.5000 %	BPCE EUR MTN 19/27	EUR	100.0	%	100.83	100,831.90	0.02
FR0014001G37	0.2500 %	BPCE EUR Notes 21/31	EUR	200.0	%	97.06	194,125.24	0.04
FR0013516101	0.2500 %	Bpifrance Financement EUR Bonds 20/30	EUR	100.0	%	101.42	101,419.16	0.02
FR0014001ZD3	0.1250 %	Caisse Française de Financement Local EUR Bonds 21/36	EUR	100.0	%	96.95	96,949.82	0.02
FR0013419736	1.0000 %	Carrefour EUR MTN 19/27	EUR	100.0	%	104.45	104,451.71	0.02
FR0012317758	4.0000 %	CNP Assurances EUR FLR-Notes 14/undefined	EUR	200.0	%	111.11	222,216.28	0.04
FR0013463775	2.0000 %	CNP Assurances EUR FLR-Notes 19/50	EUR	100.0	%	104.17	104,171.11	0.02
CH0498589024	0.2500 %	Crédit Agricole (London) CHF MTN 19/29	CHF	800.0	%	100.91	729,627.33	0.14
XS2067135421	0.3750 %	Crédit Agricole EUR MTN 19/25	EUR	200.0	%	101.09	202,180.74	0.04
FR0013450822	0.3750 %	Crédit Mutuel Arkea EUR MTN 19/28	EUR	100.0	%	100.41	100,411.55	0.02
FR0013292828	1.7500 %	Danone EUR FLR-MTN 17/undefined	EUR	200.0	%	102.42	204,843.78	0.04
FR0011401751	5.3750 %	Électricité de France EUR FLR-MTN 13/undefined	EUR	200.0	%	113.71	227,412.80	0.04
FR0011697028	5.0000 %	Électricité de France EUR FLR-MTN 14/undefined	EUR	200.0	%	113.72	227,443.88	0.04
FR0013534351	2.8750 %	Électricité de France EUR FLR-Notes 20/undefined	EUR	200.0	%	103.99	207,979.80	0.04
FR0013465424	2.0000 %	Électricité de France EUR MTN 19/49	EUR	100.0	%	107.19	107,190.31	0.02
XS0403958498	6.8750 %	Électricité de France GBP MTN 08/22	GBP	500.0	%	110.78	650,045.49	0.12
FR0013310505	1.3750 %	Engie EUR FLR-Notes 18/undefined	EUR	300.0	%	101.51	304,517.79	0.06
FR0013431244	1.6250 %	Engie EUR FLR-Notes 19/undefined	EUR	100.0	%	101.83	101,834.08	0.02
XS1785467751	2.6250 %	Faurecia EUR Notes 18/25	EUR	100.0	%	101.83	101,827.04	0.02
XS2081474046	2.3750 %	Faurecia EUR Notes 19/27	EUR	100.0	%	102.38	102,377.43	0.02
FR0010171975	4.0000 %	France Government EUR Bonds 05/55	EUR	600.0	%	193.98	1,163,897.94	0.22
FR0010371401	4.0000 %	France Government EUR Bonds 06/38	EUR	1,000.0	%	161.39	1,613,909.90	0.31
FR0011883966	2.5000 %	France Government EUR Bonds 14/30	EUR	600.0	%	123.95	743,729.94	0.14
FR0012993103	1.5000 %	France Government EUR Bonds 15/31	EUR	700.0	%	115.32	807,253.93	0.16
FR0013257524	2.0000 %	France Government EUR Bonds 17/48	EUR	1,100.0	%	131.41	1,445,498.89	0.28
FR0013313582	1.2500 %	France Government EUR Bonds 18/34	EUR	1,000.0	%	113.51	1,135,069.90	0.22
FR0013515806	0.5000 %	France Government EUR Bonds 20/40	EUR	1,000.0	%	99.66	996,631.50	0.19
FR0013480613	0.7500 %	France Government EUR Bonds 20/52	EUR	500.0	%	97.83	489,139.95	0.09
FR0000571218	5.5000 %	France Government EUR Bonds 98/29	EUR	400.0	%	146.67	586,663.96	0.11
FR0013205069	1.0000 %	Gecina EUR MTN 16/29	EUR	300.0	%	105.38	316,138.20	0.06
FR0011855865	2.7500 %	La Banque Postale EUR FLR-MTN 14/26	EUR	400.0	%	100.22	400,876.12	0.08
FR0013518024	0.5000 %	La Banque Postale EUR FLR-MTN 20/26	EUR	300.0	%	101.20	303,600.18	0.06
FR0014001R34	0.7500 %	La Banque Postale EUR FLR-MTN 21/32	EUR	100.0	%	98.49	98,493.10	0.02
FR0013415692	1.3750 %	La Banque Postale EUR MTN 19/29	EUR	100.0	%	106.81	106,805.85	0.02
FR0014001IP3	0.6250 %	La Poste EUR MTN 21/36	EUR	100.0	%	96.03	96,028.13	0.02
FR0013447877	1.7500 %	Orange EUR FLR-MTN 19/undefined	EUR	200.0	%	102.35	204,698.06	0.04
FR00140005L7	1.7500 %	Orange EUR FLR-MTN 20/undefined	EUR	100.0	%	102.15	102,147.69	0.02
FR0013310224	1.3750 %	Orange EUR MTN 18/30	EUR	100.0	%	108.71	108,711.87	0.02
FR0013444692	1.3750 %	Orange EUR MTN 19/49	EUR	100.0	%	100.68	100,675.40	0.02
XS1028597315	5.8750 %	Orange GBP FLR-Notes 14/undefined	GBP	700.0	%	104.17	855,750.89	0.16

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Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
FR0013241361	1.3750 %	RCI Banque EUR MTN 17/24	EUR	330.0	%	103.07	340,116.05	0.06
FR0013412699	0.7500 %	RCI Banque EUR MTN 19/23	EUR	100.0	%	101.32	101,320.76	0.02
FR0013240835	1.0000 %	Renault EUR MTN 17/23	EUR	150.0	%	100.20	150,300.50	0.03
FR0013299435	1.0000 %	Renault EUR MTN 17/25	EUR	150.0	%	97.77	146,651.21	0.03
FR0013329315	1.0000 %	Renault EUR MTN 18/24	EUR	100.0	%	99.37	99,365.84	0.02
FR0014002OL8	2.5000 %	Renault EUR MTN 21/28	EUR	200.0	%	99.86	199,728.08	0.04
FR0013445152	1.1250 %	RTE Réseau de Transport d'Électricité EUR MTN 19/49	EUR	200.0	%	96.83	193,666.78	0.04
XS0866276800	3.3000 %	SNCF Réseau EUR MTN 12/42	EUR	300.0	%	147.36	442,089.00	0.08
FR0013320033	1.3750 %	Société Générale EUR FLR-MTN 18/28	EUR	400.0	%	101.65	406,593.72	0.08
FR0014002QE8	1.1250 %	Société Générale EUR FLR-MTN 21/31	EUR	200.0	%	99.33	198,653.00	0.04
FR0013536661	0.8750 %	Société Générale EUR FLR-Notes 20/28	EUR	100.0	%	101.74	101,742.30	0.02
FR0014001GA9	0.5000 %	Société Générale EUR FLR-Notes 21/29	EUR	200.0	%	97.79	195,575.98	0.04
FR0012881878	1.5870 %	Société Générale EUR MTN 15/33	EUR	200.0	%	116.27	232,532.00	0.04
FR0013430733	0.8750 %	Société Générale EUR MTN 19/26	EUR	100.0	%	102.28	102,278.28	0.02
FR0013410818	1.7500 %	Société Générale EUR MTN 19/29	EUR	100.0	%	107.40	107,397.60	0.02
FR0013479276	0.7500 %	Société Générale EUR Notes 20/27	EUR	200.0	%	101.06	202,120.14	0.04
FR0013518057	1.2500 %	Société Générale EUR Notes 20/30	EUR	100.0	%	102.99	102,992.01	0.02
FR00140025B6	0.5940 %	Société Générale JPY MTN 21/26	JPY	200,000.0	%	100.14	1,543,052.05	0.30
FR0014001JM8	1.0000 %	Societe Nationale SNCF EUR MTN 21/61	EUR	100.0	%	86.68	86,678.02	0.02
FR0013518099	1.0000 %	Societe Nationale SNCF EUR Notes 20/40	EUR	300.0	%	100.32	300,964.29	0.06
FR0012648590	2.5000 %	Suez EUR FLR-Notes 15/undefined	EUR	800.0	%	101.74	813,880.96	0.16
FR0013445335	1.6250 %	Suez EUR FLR-Notes 19/undefined	EUR	100.0	%	98.57	98,570.00	0.02
FR0013452620	0.5000 %	Suez EUR MTN 19/31	EUR	100.0	%	98.96	98,961.07	0.02
XS2004382136	1.6600 %	Total Capital International GBP MTN 19/26	GBP	200.0	%	102.89	241,481.93	0.05
XS2049782639	1.4050 %	Total Capital International GBP MTN 19/31	GBP	100.0	%	96.99	113,822.86	0.02
US89153VAQ23	3.4550 %	Total Capital International USD Notes 19/29	USD	600.0	%	109.02	557,016.24	0.11
XS2224632971	2.0000 %	TOTAL EUR FLR-Notes 20/undefined	EUR	100.0	%	100.50	100,502.77	0.02
FR0013518487	0.2500 %	UNEDIC ASSEO EUR MTN 20/29	EUR	100.0	%	102.22	102,220.63	0.02
FR0013524410	0.2500 %	UNEDIC ASSEO EUR MTN 20/35	EUR	200.0	%	98.88	197,768.80	0.04
FR0014001ZY9	0.1000 %	UNEDIC ASSEO EUR MTN 21/34	EUR	100.0	%	97.55	97,546.06	0.02
FR0013330529	2.1250 %	Unibail-Rodamco-Westfield EUR FLR-Notes 18/undefined	EUR	200.0	%	96.58	193,160.00	0.04
FR0013281888	0.3750 %	Valeo EUR MTN 17/22	EUR	200.0	%	100.36	200,726.76	0.04
FR0013230943	0.6250 %	Valeo EUR MTN 17/23	EUR	100.0	%	100.75	100,750.05	0.02
FR0013476595	0.6640 %	Veolia Environnement EUR MTN 20/31	EUR	100.0	%	100.70	100,700.88	0.02
FR0014001I50	0.0000 %	Veolia Environnement EUR Zero-Coupon MTN 14.01.2027	EUR	100.0	%	99.11	99,109.26	0.02
XS1112013666	2.2500 %	WPP Finance EUR MTN 14/26	EUR	200.0	%	111.50	222,998.58	0.04
Germany							**17,557,824.90**	**3.40**
DE000AAR0264	0.5000 %	Aareal Bank EUR MTN 20/27	EUR	200.0	%	101.47	202,948.32	0.04
XS1983343838	2.6250 %	Aareal Bank USD Notes 19/21	USD	200.0	%	100.61	171,350.68	0.03
DE000A1YCQ29	4.7500 %	Allianz EUR FLR-MTN 13/undefined	EUR	200.0	%	111.49	222,981.66	0.04
DE000A2DAHN6	3.0990 %	Allianz EUR FLR-Notes 17/47	EUR	400.0	%	114.67	458,666.04	0.09
DE000BLB6JJ0	0.1250 %	Bayerische Landesbank EUR MTN 21/28	EUR	100.0	%	99.09	99,086.60	0.02
XS1222591023	3.0000 %	Bertelsmann EUR FLR-Notes 15/75	EUR	1,000.0	%	103.81	1,038,119.30	0.20
DE000CZ40MM4	1.8750 %	Commerzbank EUR MTN 18/28	EUR	300.0	%	107.43	322,279.29	0.06
DE000CZ45VC5	0.5000 %	Commerzbank EUR MTN 19/26	EUR	400.0	%	101.51	406,027.28	0.08
DE000CZ45VM4	0.8750 %	Commerzbank EUR MTN 20/27	EUR	200.0	%	101.09	202,181.02	0.04
DE000A289QR9	0.7500 %	Daimler EUR MTN 20/30	EUR	50.0	%	101.60	50,802.28	0.01
DE000A2YNZV0	0.0000 %	Daimler EUR Zero-Coupon MTN 08.02.2024	EUR	150.0	%	100.08	150,123.45	0.03
XS2010039035	0.9500 %	Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	400.0	%	100.52	402,065.84	0.08
XS2010039548	1.6000 %	Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	200.0	%	101.73	203,465.66	0.04
XS1885608817	1.3750 %	Deutsche Bahn Finance EUR MTN 18/31	EUR	500.0	%	110.63	553,156.50	0.11
XS2295280411	0.3750 %	Deutsche Bahn Finance GBP MTN 21/26	GBP	300.0	%	97.46	343,114.05	0.07

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
US25160PAF45	1.6860 %	Deutsche Bank (New York) USD Notes 21/26	USD	150.0	%	99.79	127,464.71	0.02
CH0519933219	0.8000 %	Deutsche Bank CHF MTN 20/25	CHF	600.0	%	101.30	549,313.46	0.11
DE000DL19VP0	1.3750 %	Deutsche Bank EUR FLR-MTN 20/26	EUR	400.0	%	102.91	411,659.16	0.08
DE000DL19VS4	1.7500 %	Deutsche Bank EUR FLR-MTN 20/30	EUR	100.0	%	103.35	103,345.93	0.02
DE000DL19T26	1.7500 %	Deutsche Bank EUR MTN 18/28	EUR	300.0	%	104.63	313,895.07	0.06
DE000DL19U23	1.6250 %	Deutsche Bank EUR MTN 20/27	EUR	100.0	%	104.13	104,129.30	0.02
DE000DL19U31	0.1250 %	Deutsche Bank EUR Notes 20/30	EUR	100.0	%	101.18	101,180.41	0.02
DE000A289N78	1.2500 %	Deutsche Börse EUR FLR-Notes 20/47	EUR	300.0	%	102.75	308,252.40	0.06
DE000A3H2ZX9	0.1000 %	Deutsche Pfandbriefbank EUR MTN 21/26	EUR	100.0	%	99.86	99,860.94	0.02
DE000A2YNVU1	1.7500 %	Deutsche Pfandbriefbank GBP MTN 19/22	GBP	400.0	%	101.35	475,769.72	0.09
DE000A3H2ZW1	0.5000 %	Deutsche Pfandbriefbank USD MTN 21/24	USD	800.0	%	99.79	679,816.01	0.13
XS2177122624	0.7500 %	Deutsche Post EUR MTN 20/29	EUR	50.0	%	104.05	52,025.85	0.01
DE000A2LQRS3	2.2500 %	Deutsche Telekom EUR MTN 19/39	EUR	400.0	%	116.86	467,457.36	0.09
XS2089226026	1.7500 %	Deutsche Telekom EUR MTN 19/49	EUR	250.0	%	102.57	256,425.38	0.05
XS1433231377	1.2500 %	DVB Bank EUR MTN 16/23	EUR	400.0	%	102.55	410,180.96	0.08
XS1555094066	1.0000 %	DVB Bank EUR MTN 17/22	EUR	500.0	%	101.12	505,622.75	0.10
XS1044811591	3.6250 %	EnBW Energie Baden-Württemberg EUR FLR-MTN 14/76	EUR	500.0	%	100.00	500,000.00	0.10
DE000A2GSFF1	2.1250 %	Evonik Industries EUR FLR-Notes 17/77	EUR	300.0	%	102.66	307,980.00	0.06
DE000A2YNXD3	0.4000 %	Freie Hansestadt Bremen EUR Bonds 19/49 S.224	EUR	350.0	%	95.08	332,796.77	0.06
XS2101357072	0.7500 %	Fresenius EUR MTN 20/28	EUR	100.0	%	101.74	101,743.56	0.02
XS2178769159	1.5000 %	Fresenius Medical Care EUR MTN 20/30	EUR	600.0	%	105.72	634,333.68	0.12
DE0001102432	1.2500 %	Germany Government EUR Bonds 17/48	EUR	300.0	%	126.91	380,733.00	0.07
DE0001102440	0.5000 %	Germany Government EUR Bonds 18/28	EUR	500.0	%	107.09	535,460.00	0.10
DE0001102473	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.08.2029	EUR	500.0	%	103.36	516,804.95	0.10
XS2063350925	1.1250 %	Hannover Rück EUR FLR-Notes 19/39	EUR	100.0	%	100.10	100,096.50	0.02
XS2320745156	1.3750 %	Hannover Rück EUR FLR-Notes 21/42	EUR	100.0	%	99.82	99,815.00	0.02
XS1529515584	1.5000 %	HeidelbergCement EUR MTN 16/25	EUR	150.0	%	104.87	157,310.81	0.03
DE000A289K71	0.0500 %	Land Berlin EUR Bonds 20/40	EUR	300.0	%	92.42	277,274.76	0.05
DE000NRW0KM0	1.7500 %	Land Nordrhein-Westfalen EUR MTN 17/57	EUR	200.0	%	132.54	265,076.40	0.05
DE000LB1DV90	4.9000 %	Landesbank Baden-Württemberg AUD MTN 17/27	AUD	800.0	%	105.00	545,018.62	0.11
XS1072249045	2.8750 %	Landesbank Baden-Württemberg EUR FLR-MTN 14/26	EUR	500.0	%	100.40	501,992.50	0.10
DE000LB13HZ5	2.2000 %	Landesbank Baden-Württemberg EUR MTN 19/29	EUR	100.0	%	103.39	103,389.91	0.02
DE000LB2CW16	0.3750 %	Landesbank Baden-Württemberg EUR MTN 21/31	EUR	200.0	%	97.72	195,441.26	0.04
DE000LB1B2E5	2.8750 %	Landesbank Baden-Württemberg EUR Notes 16/26	EUR	700.0	%	109.15	764,047.13	0.15
XS2218405772	1.6250 %	Merck EUR FLR-Notes 20/80	EUR	200.0	%	102.12	204,235.26	0.04
DE000MHB22J8	1.0000 %	Münchener Hypothekenbank EUR MTN 19/39	EUR	50.0	%	110.36	55,178.08	0.01
XS2221845683	1.2500 %	Münchener Rückversicherungs-Gesellschaft EUR FLR-Notes 20/41	EUR	100.0	%	100.77	100,769.18	0.02
XS1851313863	1.7500 %	O2 Telefonica Deutschland Finanzierungs EUR Notes 18/25	EUR	200.0	%	106.06	212,121.04	0.04
DE000A2YB699	1.1250 %	Schaeffler EUR MTN 19/22	EUR	100.0	%	101.02	101,018.67	0.02
DE000A2NB9Z3	0.1250 %	State of Berlin EUR Bonds 20/35 S.518	EUR	200.0	%	97.29	194,584.92	0.04
DE000A289NM7	0.0500 %	State of Brandenburg EUR Bonds 20/40	EUR	200.0	%	92.23	184,451.54	0.04
DE000A289NP0	0.1250 %	State of Brandenburg EUR Bonds 21/46	EUR	200.0	%	90.25	180,502.76	0.03
XS1729882024	2.2500 %	Talanx EUR FLR-MTN 17/47	EUR	200.0	%	106.44	212,881.22	0.04
Hungary							**1,844,546.35**	**0.36**
XS2181689659	1.7500 %	Hungary Government EUR Bonds 20/35	EUR	100.0	%	106.88	106,882.45	0.02
US445545AJ57	5.7500 %	Hungary Government USD Bonds 13/23	USD	600.0	%	113.24	578,567.28	0.11
XS1401114811	2.6250 %	MOL Hungarian Oil & Gas EUR Notes 16/23	EUR	1,100.0	%	105.37	1,159,096.62	0.23

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Iceland							**149,130.48**	**0.03**
XS2293755125	0.0000 %	Iceland Government EUR Zero-Coupon Bonds 15.04.2028	EUR	150.0	%	99.42	149,130.48	0.03
India							**876,877.31**	**0.17**
XS1576750951	3.2500 %	ICICI Bank (Dubai) USD MTN 17/22	USD	1,000.0	%	102.97	876,877.31	0.17
Indonesia							**6,669,223.74**	**1.29**
XS1810775145	1.7500 %	Indonesia Government EUR Bonds 18/25	EUR	200.0	%	104.50	209,009.84	0.04
XS2012546714	1.4500 %	Indonesia Government EUR Bonds 19/26	EUR	100.0	%	103.38	103,377.54	0.02
XS1084368593	2.8750 %	Indonesia Government EUR MTN 14/21	EUR	1,400.0	%	100.68	1,409,581.04	0.27
XS1432493879	2.6250 %	Indonesia Government EUR MTN 16/23	EUR	500.0	%	105.48	527,413.15	0.10
US455780CD62	3.5000 %	Indonesia Government USD Bonds 17/28	USD	600.0	%	107.25	547,993.45	0.11
US455780CW44	3.0500 %	Indonesia Government USD Bonds 21/51	USD	400.0	%	99.24	338,054.68	0.06
USY20721BJ74	5.8750 %	Indonesia Government USD MTN 14/24	USD	1,540.0	%	113.20	1,484,461.12	0.29
US69370RAD98	3.6500 %	Pertamina USD MTN 19/29	USD	200.0	%	105.03	178,873.34	0.03
USY7138AAA89	5.2500 %	Pertamina USD Notes 11/21	USD	1,600.0	%	100.78	1,373,171.05	0.27
US69370RAK32	1.4000 %	Pertamina USD Notes 21/26	USD	600.0	%	97.33	497,288.53	0.10
Ireland							**1,627,393.14**	**0.31**
XS2310747915	0.1280 %	Eaton Capital Unlimited EUR Notes 21/26	EUR	200.0	%	99.91	199,811.44	0.04
XS1428782160	1.8750 %	ESB Finance EUR MTN 16/31	EUR	200.0	%	114.08	228,155.98	0.04
XS2325562424	0.0000 %	Fresenius Finance Ireland EUR Zero-Coupon Notes 01.10.2025	EUR	50.0	%	99.47	49,734.50	0.01
IE00BV8C9186	2.0000 %	Ireland Government EUR Bonds 15/45	EUR	800.0	%	130.93	1,047,440.00	0.20
XS2231331344	1.0000 %	Johnson Controls International Via Tyco Fire & Security Finance EUR Notes 20/32	EUR	100.0	%	102.25	102,251.22	0.02
Israel							**701,524.26**	**0.14**
US46513JXM88	2.5000 %	Israel Government USD Bonds 20/30	USD	800.0	%	102.98	701,524.26	0.14
Italy							**18,077,008.41**	**3.50**
XS1062900912	4.1250 %	Assicurazioni Generali EUR MTN 14/26	EUR	200.0	%	117.39	234,784.50	0.05
XS2312744217	1.3750 %	Enel EUR FLR-Notes 21/undefined	EUR	150.0	%	98.31	147,460.05	0.03
XS1873219304	2.1250 %	Intesa Sanpaolo EUR MTN 18/23	EUR	200.0	%	105.02	210,034.26	0.04
XS2089368596	0.7500 %	Intesa Sanpaolo EUR MTN 19/24	EUR	100.0	%	102.21	102,211.29	0.02
XS2081018629	1.0000 %	Intesa Sanpaolo EUR MTN 19/26	EUR	250.0	%	102.36	255,898.05	0.05
XS2304664167	0.6250 %	Intesa Sanpaolo EUR MTN 21/26	EUR	250.0	%	99.12	247,799.33	0.05
IT0003535157	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	600.0	%	150.29	901,721.94	0.17
IT0003934657	4.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	800.0	%	141.07	1,128,543.92	0.22
IT0004532559	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	1,300.0	%	162.53	2,112,889.87	0.41
IT0004889033	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	500.0	%	131.78	658,924.95	0.13
IT0005024234	3.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	1,000.0	%	125.59	1,255,879.90	0.24
IT0005094088	1.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	500.0	%	109.16	545,814.95	0.11
IT0005210650	1.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	1,000.0	%	106.28	1,062,789.90	0.21
IT0005162828	2.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	800.0	%	123.86	990,919.92	0.19
IT0005217390	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	200.0	%	124.50	248,997.98	0.05
IT0005274805	2.0500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	2,000.0	%	111.38	2,227,699.80	0.43
IT0005390874	0.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/27	EUR	1,000.0	%	103.95	1,039,489.90	0.20
IT0005365165	3.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	1,000.0	%	120.45	1,204,529.90	0.23
IT0005408502	1.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	300.0	%	108.09	324,261.00	0.06
IT0005416570	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/27	EUR	500.0	%	104.41	522,029.95	0.10

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
IT0001174611	6.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	1,000.0	%	140.49	1,404,879.90	0.27
XS1973750869	1.6250 %	Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	100.0	%	105.30	105,302.41	0.02
XS2090859252	0.8750 %	Mediobanca Banca di Credito Finanziario EUR Notes 19/26	EUR	200.0	%	102.31	204,612.88	0.04
XS1551678409	2.5000 %	Telecom Italia (Milano) EUR MTN 17/23	EUR	150.0	%	104.69	157,036.82	0.03
XS1698218523	2.3750 %	Telecom Italia (Milano) EUR MTN 17/27	EUR	100.0	%	103.18	103,175.48	0.02
XS1982819994	2.7500 %	Telecom Italia (Milano) EUR MTN 19/25	EUR	100.0	%	105.17	105,174.68	0.02
XS2288109676	1.6250 %	Telecom Italia (Milano) EUR MTN 21/29	EUR	100.0	%	97.74	97,742.43	0.02
XS2104968404	1.8000 %	UniCredit EUR Notes 20/30	EUR	250.0	%	102.74	256,856.03	0.05
IT0005320665	1.2500 %	Unione di Banche Italiane EUR MTN 18/30	EUR	200.0	%	109.77	219,546.42	0.04
Japan							**50,441,116.13**	**9.76**
US471048BQ06	2.7500 %	Japan Bank for International Cooperation USD Bonds 17/27	USD	450.0	%	107.50	411,931.07	0.08
JP13001614A6	2.5000 %	Japan Government JPY Bonds 04/34 S.16	JPY	300,000.0	%	129.77	2,999,600.35	0.58
JP13002717A6	2.5000 %	Japan Government JPY Bonds 07/37 S.27	JPY	300,000.0	%	134.06	3,098,738.01	0.60
JP1300301940	2.3000 %	Japan Government JPY Bonds 09/39 S.30	JPY	200,000.0	%	132.51	2,041,860.38	0.39
JP1400021950	2.2000 %	Japan Government JPY Bonds 09/49 S.2	JPY	200,000.0	%	139.85	2,154,987.38	0.42
JP1300331A99	2.0000 %	Japan Government JPY Bonds 10/40 S.33	JPY	300,000.0	%	128.35	2,966,696.85	0.57
JP1201241B22	2.0000 %	Japan Government JPY Bonds 11/30 S.124	JPY	100,000.0	%	118.45	912,625.69	0.18
JP1400041B55	2.2000 %	Japan Government JPY Bonds 11/51 S.4	JPY	150,000.0	%	141.20	1,631,882.59	0.32
JP1201361C58	1.6000 %	Japan Government JPY Bonds 12/32 S.136	JPY	200,000.0	%	115.78	1,784,162.71	0.34
JP1300361C33	2.0000 %	Japan Government JPY Bonds 12/42 S.36	JPY	400,000.0	%	129.57	3,993,108.22	0.77
JP1103291D68	0.8000 %	Japan Government JPY Bonds 13/23 S.329	JPY	130,000.0	%	102.07	1,022,376.63	0.20
JP1103301D90	0.8000 %	Japan Government JPY Bonds 13/23 S.330	JPY	300,000.0	%	102.30	2,364,596.12	0.46
JP1201441D44	1.5000 %	Japan Government JPY Bonds 13/33 S.144	JPY	330,000.0	%	115.49	2,936,541.27	0.57
JP1103411FC6	0.3000 %	Japan Government JPY Bonds 15/25 S.341	JPY	150,000.0	%	101.87	1,177,285.02	0.23
JP1201531F68	1.3000 %	Japan Government JPY Bonds 15/35 S.153	JPY	300,000.0	%	114.20	2,639,585.18	0.51
JP1201551FC0	1.0000 %	Japan Government JPY Bonds 15/35 S.155	JPY	350,000.0	%	110.05	2,967,703.05	0.57
JP1300491FC9	1.4000 %	Japan Government JPY Bonds 15/45 S.49	JPY	320,000.0	%	118.82	2,929,665.71	0.57
JP1400081F45	1.4000 %	Japan Government JPY Bonds 15/55 S.8	JPY	150,000.0	%	121.65	1,405,936.75	0.27
JP1201581G90	0.5000 %	Japan Government JPY Bonds 16/36 S.158	JPY	250,000.0	%	102.56	1,975,544.17	0.38
JP1103501J35	0.1000 %	Japan Government JPY Bonds 18/28 S.350	JPY	80,000.0	%	100.89	621,873.09	0.12
JP1103571L10	0.1000 %	Japan Government JPY Bonds 20/29	JPY	300,000.0	%	100.49	2,322,673.64	0.45
JP1103581L42	0.1000 %	Japan Government JPY Bonds 20/30 S.358	JPY	250,000.0	%	100.42	1,934,375.79	0.37
XS2049630028	0.4020 %	Mizuho Financial Group EUR MTN 19/29	EUR	300.0	%	98.84	296,530.23	0.06
XS2241387252	0.2140 %	Mizuho Financial Group EUR MTN 20/25	EUR	100.0	%	100.48	100,476.44	0.02
XS2098350965	0.7970 %	Mizuho Financial Group EUR MTN 20/30	EUR	200.0	%	101.58	203,160.84	0.04
US60687YAS81	3.9220 %	Mizuho Financial Group USD FLR-Notes 18/24	USD	1,000.0	%	107.50	915,468.03	0.18
US60687YBL20	1.9790 %	Mizuho Financial Group USD FLR-Notes 20/31	USD	600.0	%	94.57	483,200.21	0.09
US65535HAP47	2.6480 %	Nomura Holdings USD Notes 20/25	USD	800.0	%	103.48	704,953.02	0.14
XS2305026929	0.3420 %	NTT Finance EUR Notes 21/30	EUR	100.0	%	99.66	99,659.89	0.02
XS2066652897	0.4090 %	Sumitomo Mitsui Banking EUR MTN 19/29	EUR	1,200.0	%	102.01	1,224,167.04	0.24
XS1843449395	3.0000 %	Takeda Pharmaceutical EUR Notes 18/30	EUR	100.0	%	119.75	119,750.76	0.02
Jersey							**108,626.63**	**0.02**
XS1485603747	1.6000 %	Aptiv EUR Notes 16/28	EUR	100.0	%	108.63	108,626.63	0.02
Kazakhstan							**606,504.19**	**0.12**
XS1807300105	5.3750 %	KazMunayGas National USD Notes 18/30	USD	600.0	%	118.70	606,504.19	0.12
Latvia							**99,774.14**	**0.02**
XS2317123052	0.0000 %	Latvia Government EUR Zero-Coupon MTN 17.03.2031	EUR	100.0	%	99.77	99,774.14	0.02
Lithuania							**296,760.40**	**0.06**
XS2013677864	0.5000 %	Lithuania Government EUR MTN 19/29	EUR	100.0	%	104.36	104,359.70	0.02
XS2210006339	0.5000 %	Lithuania Government EUR MTN 20/50	EUR	200.0	%	96.20	192,400.70	0.04
Luxembourg							**4,701,517.46**	**0.91**

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS1730873731	0.9500 %	ArcelorMittal EUR MTN 17/23	EUR	100.0	%	101.19	101,186.88	0.02
XS2082323630	1.0000 %	ArcelorMittal EUR MTN 19/23	EUR	150.0	%	101.44	152,163.95	0.03
XS1678966935	1.7500 %	CNH Industrial Finance Europe EUR MTN 17/25	EUR	100.0	%	106.78	106,778.11	0.02
XS1969600748	1.7500 %	CNH Industrial Finance Europe EUR MTN 19/27	EUR	100.0	%	106.95	106,951.04	0.02
XS2022084367	1.6250 %	CNH Industrial Finance Europe EUR MTN 19/29	EUR	200.0	%	106.36	212,716.74	0.04
XS2051149552	1.8000 %	DH Europe Finance II EUR Notes 19/49	EUR	100.0	%	105.24	105,240.86	0.02
US23291KAF21	2.0500 %	DH Europe Finance II USD Notes 19/22	USD	400.0	%	102.56	349,350.43	0.07
EU000A1G0DW4	1.8000 %	European Financial Stability Facility EUR MTN 17/48	EUR	700.0	%	132.39	926,733.92	0.18
EU000A1G0DN3	2.0000 %	European Financial Stability Facility EUR MTN 17/56	EUR	700.0	%	144.58	1,012,061.19	0.20
XS0856556807	5.0000 %	Hannover Finance Luxembourg EUR FLR-Notes 12/43	EUR	300.0	%	110.71	332,142.99	0.06
XS1629387462	1.5000 %	HeidelbergCement Finance Luxembourg EUR MTN 17/27	EUR	150.0	%	106.48	159,725.10	0.03
XS2286442186	0.6250 %	Holcim Finance Luxembourg EUR MTN 21/33	EUR	100.0	%	96.06	96,063.48	0.02
XS1960678255	1.1250 %	Medtronic Global Holdings EUR Notes 19/27	EUR	250.0	%	105.26	263,160.50	0.05
XS2186093410	0.0100 %	NORD/LB Luxembourg Covered Bank EUR MTN 20/27	EUR	100.0	%	100.24	100,236.71	0.02
XS1405777746	4.6250 %	SES EUR FLR-Notes 16/undefined	EUR	200.0	%	102.89	205,785.16	0.04
XS2075811781	0.8750 %	SES EUR MTN 19/27	EUR	100.0	%	102.57	102,569.01	0.02
US902133AU19	3.1250 %	Tyco Electronics Group USD Notes 17/27	USD	400.0	%	108.23	368,651.39	0.07
Mexico							**3,025,527.95**	**0.59**
XS0969341147	6.3750 %	América Móvil EUR FLR-Notes 13/73	EUR	200.0	%	113.63	227,265.00	0.05
US02364WBE49	4.3750 %	América Móvil USD Notes 12/42	USD	1,000.0	%	112.87	961,156.86	0.19
US02364WBJ36	2.8750 %	América Móvil USD Notes 20/30	USD	300.0	%	101.86	260,230.04	0.05
XS1974394675	1.6250 %	Mexico Government EUR Bonds 19/26	EUR	100.0	%	105.89	105,889.00	0.02
US91086QBG29	4.1250 %	Mexico Government USD Bonds 16/26	USD	1,000.0	%	111.27	947,579.92	0.18
US91087BAF76	4.5000 %	Mexico Government USD Bonds 19/29	USD	400.0	%	110.32	375,797.02	0.07
XS2280637039	3.7500 %	Mexico Government USD MTN 21/71	USD	200.0	%	86.67	147,610.11	0.03
Morocco							**1,233,902.38**	**0.24**
XS1079233810	3.5000 %	Morocco Government EUR Bonds 14/24	EUR	1,000.0	%	109.25	1,092,462.50	0.21
XS2080771806	1.5000 %	Morocco Government EUR Bonds 19/31	EUR	150.0	%	94.29	141,439.88	0.03
New Zealand							**3,826,602.58**	**0.74**
NZGOVDT423C0	5.5000 %	New Zealand Government NZD Bonds 11/23 S.423	NZD	500.0	%	110.63	329,475.50	0.06
NZGOVDT427C1	4.5000 %	New Zealand Government NZD Bonds 14/27 S.427	NZD	1,000.0	%	119.71	713,001.80	0.14
NZGOVDT433C9	3.5000 %	New Zealand Government NZD Bonds 15/33 S.433	NZD	1,000.0	%	116.03	691,097.88	0.13
NZGOVDT425C5	2.7500 %	New Zealand Government NZD Bonds 16/25 S.425	NZD	700.0	%	108.10	450,724.04	0.09
NZGOVDT437C0	2.7500 %	New Zealand Government NZD Bonds 16/37 S.437	NZD	300.0	%	105.17	187,930.68	0.04
NZGOVDT429C7	3.0000 %	New Zealand Government NZD Bonds 18/29 S.429	NZD	1,500.0	%	111.23	993,748.06	0.19
NZGOVDT541C9	1.7500 %	New Zealand Government NZD Bonds 20/41	NZD	900.0	%	85.93	460,624.62	0.09
Norway							**4,466,841.62**	**0.86**
XS1571331955	1.2500 %	DNB Bank EUR FLR-MTN 17/27	EUR	100.0	%	101.16	101,159.52	0.02
XS2306517876	0.2500 %	DNB Bank EUR FLR-MTN 21/29	EUR	200.0	%	98.59	197,188.16	0.03
XS1794344827	1.1250 %	DNB Bank EUR FLR-Notes 18/28	EUR	200.0	%	102.19	204,378.00	0.04
NO0010853229	2.1250 %	DNB Boligkreditt NOK Notes 19/26	NOK	5,000.0	%	102.74	513,334.88	0.10
NO0010732555	1.7500 %	Norway Government NOK Bonds 15/25 S.477	NOK	16,000.0	%	103.23	1,650,505.95	0.32

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
NO0010757925	1.5000 %	Norway Government NOK Bonds 16/26 S.478	NOK	5,000.0	%	102.12	510,217.12	0.10
NO0010786288	1.7500 %	Norway Government NOK Bonds 17/27 S.479	NOK	10,000.0	%	103.25	1,031,706.12	0.20
XS2001737910	1.1250 %	Telenor EUR MTN 19/29	EUR	100.0	%	106.43	106,427.01	0.02
XS2117454871	0.8750 %	Telenor EUR MTN 20/35	EUR	150.0	%	101.28	151,924.86	0.03
Panama							**2,413,431.84**	**0.47**
US698299BD54	4.0000 %	Panama Government USD Bonds 14/24	USD	1,600.0	%	108.94	1,484,318.23	0.29
US698299BE38	3.7500 %	Panama Government USD Bonds 15/25	USD	1,000.0	%	109.11	929,113.61	0.18
Paraguay							**2,265,859.07**	**0.44**
USP75744AD76	5.0000 %	Paraguay Government USD Bonds 16/26	USD	600.0	%	112.79	576,279.39	0.11
USP75744AE59	4.7000 %	Paraguay Government USD Bonds 17/27	USD	600.0	%	111.68	570,633.47	0.11
USP75744AG08	5.4000 %	Paraguay Government USD Bonds 19/50	USD	250.0	%	112.28	239,029.76	0.05
USP75744AK10	2.7390 %	Paraguay Government USD Bonds 21/33	USD	1,078.0	%	95.85	879,916.45	0.17
Peru							**2,062,363.91**	**0.40**
XS1315181708	2.7500 %	Peru Government EUR Bonds 15/26	EUR	200.0	%	111.51	223,026.76	0.04
XS1373156618	3.7500 %	Peru Government EUR Bonds 16/30	EUR	200.0	%	123.22	246,430.50	0.05
XS2314020806	1.2500 %	Peru Government EUR Bonds 21/33	EUR	200.0	%	98.82	197,634.50	0.04
US715638AP79	8.7500 %	Peru Government USD Bonds 03/33	USD	200.0	%	155.49	264,819.23	0.05
US715638BM30	5.6250 %	Peru Government USD Bonds 10/50	USD	1,000.0	%	132.75	1,130,452.92	0.22
Philippines							**1,478,237.11**	**0.29**
XS1991219442	0.8750 %	Philippine Government EUR MTN 19/27	EUR	150.0	%	101.87	152,806.19	0.03
US718286AY36	9.5000 %	Philippine Government USD Bonds 05/30	USD	1,000.0	%	155.65	1,325,430.92	0.26
Poland							**627,105.15**	**0.12**
XS1346201889	2.3750 %	Poland Government EUR MTN 16/36	EUR	500.0	%	125.42	627,105.15	0.12
Portugal							**2,343,601.10**	**0.45**
PTEDPROM0029	1.8750 %	EDP - Energias de Portugal EUR FLR-Notes 21/81	EUR	100.0	%	99.74	99,735.10	0.02
PTOTE5OE0007	4.1000 %	Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	300.0	%	151.64	454,908.00	0.09
PTOTEVOE0018	2.1250 %	Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	1,100.0	%	116.14	1,277,573.00	0.24
PTOTELOE0028	0.4750 %	Portugal Obrigações do Tesouro EUR Bonds 20/30	EUR	500.0	%	102.28	511,385.00	0.10
Romania							**2,360,535.81**	**0.46**
XS2178857285	2.7500 %	Romania Government EUR Bonds 20/26	EUR	250.0	%	110.01	275,034.35	0.05
XS2178857954	3.6240 %	Romania Government EUR Bonds 20/30	EUR	100.0	%	114.58	114,579.86	0.02
XS1060842975	3.6250 %	Romania Government EUR MTN 14/24	EUR	1,000.0	%	110.93	1,109,331.40	0.22
XS1892141620	2.8750 %	Romania Government EUR MTN 18/29	EUR	300.0	%	110.49	331,456.74	0.07
XS2109812508	2.0000 %	Romania Government EUR MTN 20/32	EUR	200.0	%	100.15	200,298.38	0.04
XS2201851685	4.0000 %	Romania Government USD Bonds 20/51	USD	400.0	%	96.83	329,835.08	0.06
Serbia							**1,024,499.91**	**0.20**
XS2015296465	1.5000 %	Serbia Government EUR Bonds 19/29	EUR	450.0	%	100.32	451,456.38	0.09
XS2308620793	1.6500 %	Serbia Government EUR Bonds 21/33	EUR	300.0	%	97.15	291,460.50	0.06
XS0680231908	7.2500 %	Serbia Government USD Bonds 11/21	USD	320.0	%	103.33	281,583.03	0.05
Singapore							**205,145.33**	**0.04**
XS2185867160	1.8750 %	SingTel Group USD MTN 20/30	USD	250.0	%	96.36	205,145.33	0.04
Slovenia							**774,240.50**	**0.15**
SI0002103677	1.7500 %	Slovenia Government EUR Bonds 16/40	EUR	500.0	%	120.43	602,128.35	0.12
SI0002104048	0.4875 %	Slovenia Government EUR Bonds 20/50	EUR	100.0	%	91.54	91,539.35	0.02
SI0002104121	0.6875 %	Slovenia Government EUR Bonds 21/81	EUR	100.0	%	80.57	80,572.80	0.01
South Africa							**940,751.35**	**0.18**
US836205AR58	5.8750 %	South Africa Government USD Bonds 13/25	USD	1,000.0	%	110.47	940,751.35	0.18
South Korea							**2,505,171.75**	**0.48**
US500630CC01	3.7500 %	Korea Development Bank USD Notes 14/24	USD	2,200.0	%	109.08	2,043,572.21	0.39
US50064FAS39	1.0000 %	Korea Government USD Bonds 20/30	USD	200.0	%	92.09	156,848.89	0.03
XS1972557737	0.5000 %	LG Chem EUR Notes 19/23	EUR	300.0	%	101.58	304,750.65	0.06
Spain							**17,174,176.79**	**3.32**
XS2025466413	0.6250 %	Abertis Infraestructuras EUR MTN 19/25	EUR	100.0	%	101.66	101,662.28	0.02

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Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS1967635977	2.3750 %	Abertis Infraestructuras EUR MTN 19/27	EUR	100.0	%	109.71	109,713.68	0.02
ES0211845310	1.0000 %	Abertis Infraestructuras EUR Notes 16/27	EUR	200.0	%	102.37	204,739.36	0.04
ES00001010B7	0.4200 %	Autonomous Community of Madrid Spain EUR Bonds 21/31	EUR	100.0	%	99.73	99,725.50	0.02
XS2104051433	1.0000 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	300.0	%	99.90	299,709.90	0.06
XS2322289385	0.1250 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 21/27	EUR	100.0	%	99.61	99,611.86	0.02
XS1562614831	3.5000 %	Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	600.0	%	115.28	691,689.96	0.13
XS1956973967	1.1250 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	100.0	%	103.21	103,206.07	0.02
XS2058729653	0.3750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	300.0	%	101.10	303,286.80	0.06
XS2101349723	0.5000 %	Banco Bilbao Vizcaya Argentaria EUR MTN 20/27	EUR	200.0	%	100.38	200,753.82	0.04
ES0413860745	0.1250 %	Banco de Sabadell EUR MTN 20/28	EUR	100.0	%	101.44	101,441.21	0.02
XS2113889351	0.5000 %	Banco Santander EUR MTN 20/27	EUR	200.0	%	99.97	199,946.68	0.04
ES0413900376	2.0000 %	Banco Santander EUR Notes 14/34	EUR	500.0	%	122.33	611,660.90	0.12
XS2120087452	1.7500 %	Banco Santander GBP MTN 20/27	GBP	200.0	%	100.24	235,279.35	0.05
JP572405AKC8	0.4630 %	Banco Santander JPY Notes 19/24 S.1	JPY	200,000.0	%	99.68	1,536,022.66	0.30
US05964HAE53	3.1250 %	Banco Santander USD Notes 17/23	USD	1,400.0	%	104.65	1,247,675.66	0.24
US05971KAF66	3.4900 %	Banco Santander USD Notes 20/30	USD	800.0	%	104.41	711,326.39	0.14
ES0000106635	1.1250 %	Basque Government EUR Bonds 19/29	EUR	100.0	%	107.34	107,338.28	0.02
XS2200150766	0.7500 %	CaixaBank EUR FLR-MTN 20/26	EUR	100.0	%	102.14	102,137.14	0.02
XS1897489578	1.7500 %	CaixaBank EUR MTN 18/23	EUR	300.0	%	104.29	312,859.92	0.06
XS1968846532	1.1250 %	CaixaBank EUR MTN 19/26	EUR	200.0	%	104.15	208,297.32	0.04
XS2102931594	0.3750 %	CaixaBank EUR MTN 20/25	EUR	300.0	%	100.83	302,498.49	0.06
ES0440609396	1.0000 %	CaixaBank EUR Notes 18/28	EUR	100.0	%	107.37	107,366.19	0.02
XS2305600723	0.0000 %	Santander Consumer Finance EUR Zero-Coupon MTN 23.02.2026	EUR	100.0	%	99.36	99,355.30	0.02
ES0000012932	4.2000 %	Spain Government EUR Bonds 05/37	EUR	900.0	%	151.61	1,364,508.00	0.26
ES00000128C6	2.9000 %	Spain Government EUR Bonds 16/46	EUR	300.0	%	138.36	415,086.00	0.08
ES00000128E2	3.4500 %	Spain Government EUR Bonds 16/66	EUR	250.0	%	159.36	398,402.50	0.08
ES0000012B39	1.4000 %	Spain Government EUR Bonds 18/28	EUR	800.0	%	109.96	879,704.00	0.17
ES0000012B47	2.7000 %	Spain Government EUR Bonds 18/48	EUR	1,000.0	%	134.64	1,346,410.00	0.26
ES0000012E51	1.4500 %	Spain Government EUR Bonds 19/29	EUR	1,500.0	%	110.73	1,660,980.00	0.32
ES0000012F43	0.6000 %	Spain Government EUR Bonds 19/29	EUR	1,200.0	%	103.70	1,244,400.00	0.24
ES0000012E69	1.8500 %	Spain Government EUR Bonds 19/35	EUR	500.0	%	115.77	578,835.00	0.11
XS1681521081	1.7150 %	Telefónica Emisiones EUR MTN 17/28	EUR	200.0	%	109.10	218,195.50	0.04
XS1550951138	2.3180 %	Telefónica Emisiones EUR MTN 17/28	EUR	200.0	%	114.25	228,498.92	0.04
XS2020583618	1.9570 %	Telefónica Emisiones EUR Notes 19/39	EUR	100.0	%	109.08	109,082.08	0.02
XS0470740530	5.2890 %	Telefónica Emisiones GBP MTN 09/22	GBP	500.0	%	107.84	632,770.07	0.12
Supranational							**14,546,052.95**	**2.81**
XS1770927629	1.1250 %	Corporación Andina de Fomento EUR Bonds 18/25	EUR	500.0	%	103.74	518,712.50	0.10
XS2182121827	1.6250 %	Corporación Andina de Fomento EUR Bonds 20/25	EUR	200.0	%	106.06	212,125.26	0.04
XS2296027217	0.2500 %	Corporación Andina de Fomento EUR Bonds 21/26	EUR	650.0	%	100.08	650,503.10	0.13
XS2081543204	0.6250 %	Corporación Andina de Fomento EUR MTN 19/26	EUR	400.0	%	101.86	407,430.16	0.08
US219868BZ88	2.7500 %	Corporación Andina de Fomento USD Bonds 17/23	USD	1,000.0	%	103.65	882,646.61	0.17
US219868CB02	3.2500 %	Corporación Andina de Fomento USD Bonds 19/22	USD	1,000.0	%	102.21	870,398.47	0.17
US219868CC84	2.3750 %	Corporación Andina de Fomento USD Bonds 20/23	USD	1,000.0	%	103.49	881,314.67	0.17
XS2055744689	0.1500 %	Eurofima EUR MTN 19/34	EUR	400.0	%	96.66	386,633.48	0.07
XS2176621253	0.1000 %	EUROFIMA EUR MTN 20/30	EUR	400.0	%	99.71	398,843.76	0.08

Investment Portfolio as at 31/03/2021

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XS0659566169	0.5000 %	European Bank for Reconstruction & Development AUD MTN 11/23	AUD	1,180.0	%	99.79	764,074.51	0.15
US29878TFD19	1.0000 %	European Investment Bank CAD Bonds 21/28	CAD	1,000.0	%	96.01	649,037.65	0.13
XS1937029889	7.4000 %	European Investment Bank IDR MTN 19/22	IDR	20,000,000.0	%	101.47	1,189,760.48	0.23
XS1492818866	2.7500 %	European Investment Bank PLN MTN 16/26	PLN	3,000.0	%	108.77	700,091.45	0.13
XS1622379698	3.0000 %	European Investment Bank PLN MTN 17/24	PLN	2,000.0	%	107.42	460,939.29	0.09
XS1626023904	6.2500 %	Inter-American Development Bank IDR MTN 17/21	IDR	30,000,000.0	%	100.12	1,760,861.22	0.34
XS1757382079	7.0000 %	International Bank for Reconstruction & Development MXN Bonds 18/23	MXN	39,000.0	%	103.22	1,669,780.91	0.32
NZIBDDT008C4	4.6250 %	International Bank for Reconstruction & Development NZD MTN 14/21	NZD	2,000.0	%	102.13	1,216,642.32	0.23
CA45950KCV04	0.6250 %	International Finance CAD MTN 20/25	CAD	1,400.0	%	97.87	926,257.11	0.18
Sweden							**5,193,308.57**	**1.00**
XS2017324844	0.2500 %	Alfa Laval Treasury International EUR MTN 19/24	EUR	200.0	%	100.63	201,265.82	0.04
XS2113167568	0.5000 %	Essity EUR Notes 20/30	EUR	100.0	%	100.59	100,588.58	0.02
XS2297177664	0.2500 %	Essity EUR Notes 21/31	EUR	100.0	%	96.46	96,463.09	0.02
XS2015229862	1.0000 %	SBAB Bank SEK MTN 19/24	SEK	4,000.0	%	101.17	395,634.56	0.08
XS1511589605	1.3750 %	Skandinaviska Enskilda Banken EUR FLR-MTN 16/28	EUR	500.0	%	102.71	513,552.70	0.10
XS2078737215	0.6250 %	Skandinaviska Enskilda Banken EUR MTN 19/29	EUR	200.0	%	101.76	203,521.24	0.04
SE0014449658	1.1250 %	SKF SEK Notes 20/24	SEK	4,000.0	%	101.81	398,129.42	0.08
AU3CB0257095	3.2500 %	Svenska Handelsbanken AUD MTN 18/23	AUD	520.0	%	106.39	358,948.93	0.07
XS2049582542	0.0500 %	Svenska Handelsbanken EUR Notes 19/26	EUR	100.0	%	99.59	99,592.75	0.02
XS2282210231	0.2000 %	Swedbank EUR MTN 21/28	EUR	400.0	%	98.54	394,167.84	0.07
SE0002829192	3.5000 %	Sweden Government SEK Bonds 09/39 S.1053	SEK	2,000.0	%	146.25	285,950.62	0.05
SE0004517290	2.2500 %	Sweden Government SEK Bonds 12/32 S.1056	SEK	7,000.0	%	119.23	815,949.71	0.16
XS1571293684	1.8750 %	Telefonaktiebolaget LM Ericsson EUR MTN 17/24	EUR	468.0	%	105.15	492,088.43	0.09
XS1590787799	3.0000 %	Telia EUR FLR-Notes 17/78	EUR	800.0	%	104.68	837,454.88	0.16
Switzerland							**907,528.34**	**0.18**
CH0598928718	0.3750 %	UBS Group CHF Notes 21/29	CHF	600.0	%	100.67	545,938.26	0.11
CH0520042489	0.2500 %	UBS Group EUR FLR-MTN 20/26	EUR	200.0	%	100.28	200,551.40	0.04
USH42097CC91	2.0950 %	UBS Group USD FLR-MTN 21/32	USD	200.0	%	94.55	161,038.68	0.03
The Netherlands							**17,014,613.84**	**3.29**
XS2286044370	0.0000 %	ABB Finance EUR Zero-Coupon MTN 19.01.2030	EUR	100.0	%	97.19	97,185.29	0.02
XS0619548216	6.3750 %	ABN AMRO Bank EUR MTN 11/21	EUR	400.0	%	100.37	401,474.52	0.08
XS0802995166	7.1250 %	ABN AMRO Bank EUR MTN 12/22	EUR	400.0	%	108.91	435,640.00	0.08
XS2101336316	0.3750 %	ABN AMRO Bank EUR Notes 20/35	EUR	100.0	%	101.49	101,490.76	0.02
XS1586330604	4.4000 %	ABN AMRO Bank USD FLR-Notes 17/28	USD	1,000.0	%	105.84	901,335.87	0.17
XS1586330604	4.4000 %	ABN AMRO Bank USD FLR-Notes 17/28	USD	400.0	%	105.84	360,525.83	0.07
XS0473964509	6.6250 %	Aegon GBP MTN 09/39	GBP	300.0	%	169.04	595,134.55	0.11
XS1757377400	1.6250 %	Alliander EUR FLR-Notes 18/undefined	EUR	100.0	%	104.73	104,731.18	0.02
XS2280845145	0.2000 %	BMW Finance EUR MTN 21/33	EUR	50.0	%	96.15	48,076.75	0.01
XS1473527437	0.8750 %	BMW Finance GBP MTN 16/22	GBP	200.0	%	100.56	236,019.83	0.05
XS2025469276	1.2500 %	BMW International Investment GBP MTN 19/22	GBP	150.0	%	100.99	177,766.71	0.03
AU3CB0241933	3.5000 %	BNG Bank AUD MTN 17/27	AUD	400.0	%	112.18	291,146.49	0.06
XS1689523840	1.1250 %	Brenntag Finance EUR Notes 17/25	EUR	100.0	%	104.44	104,439.59	0.02
XS1995781546	1.0000 %	Coca-Cola HBC Finance EUR MTN 19/27	EUR	100.0	%	104.87	104,868.16	0.02
XS2082345955	0.6250 %	Coca-Cola HBC Finance EUR Notes 19/29	EUR	150.0	%	101.56	152,333.90	0.03
DE000A194DD9	0.8750 %	Daimler International Finance EUR MTN 18/24	EUR	150.0	%	102.68	154,013.69	0.03

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Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS1873124009	2.0000 %	Daimler International Finance GBP MTN 18/23	GBP	300.0	%	103.01	362,648.79	0.07
XS2049802767	1.2500 %	Daimler International Finance GBP Notes 19/22	GBP	200.0	%	100.86	236,735.93	0.05
XS1892151348	2.5000 %	Deutsche Telekom International Finance GBP MTN 18/25	GBP	350.0	%	107.33	440,832.98	0.08
XS1721051495	1.5000 %	EDP Finance EUR MTN 17/27	EUR	200.0	%	107.71	215,425.70	0.04
XS1721244371	1.8750 %	Iberdrola International EUR FLR-Notes 17/undefined	EUR	200.0	%	102.61	205,212.26	0.04
XS2049154078	0.1000 %	ING Groep EUR FLR-MTN 19/25	EUR	200.0	%	100.04	200,088.24	0.04
XS2281155254	0.2500 %	ING Groep EUR FLR-Notes 21/30	EUR	200.0	%	96.85	193,698.86	0.04
XS2305598216	1.1250 %	ING Groep GBP FLR-MTN 21/28	GBP	500.0	%	96.86	568,363.91	0.11
XS1796077946	4.7000 %	ING Groep USD FLR-MTN 18/28	USD	1,200.0	%	106.29	1,086,146.45	0.21
US456837AK90	4.1000 %	ING Groep USD Notes 18/23	USD	600.0	%	108.35	553,619.64	0.11
XS2069101868	2.0000 %	KPN EUR FLR-Notes 19/undefined	EUR	500.0	%	100.88	504,400.45	0.10
XS2229470146	0.8750 %	KPN EUR MTN 20/32	EUR	100.0	%	99.93	99,927.92	0.02
XS1139494493	4.1250 %	Naturgy Finance EUR FLR-Notes 14/undefined	EUR	300.0	%	105.42	316,254.51	0.06
NL0000102234	4.0000 %	Netherlands Government EUR Bonds 05/37	EUR	200.0	%	161.75	323,503.98	0.06
NL0010071189	2.5000 %	Netherlands Government EUR Bonds 12/33	EUR	250.0	%	130.50	326,254.98	0.06
NL0010721999	2.7500 %	Netherlands Government EUR Bonds 14/47	EUR	250.0	%	162.20	405,492.48	0.08
NL0012818504	0.7500 %	Netherlands Government EUR Bonds 18/28	EUR	500.0	%	108.32	541,620.00	0.10
XS1877512258	1.0000 %	NIBC Bank EUR MTN 18/28	EUR	200.0	%	107.65	215,298.20	0.04
XS2065698834	0.0100 %	NIBC Bank EUR MTN 19/29	EUR	100.0	%	99.52	99,521.94	0.02
XS1550988643	4.6250 %	NN Group EUR FLR-MTN 17/48	EUR	150.0	%	119.18	178,774.88	0.03
FR0013245586	2.0000 %	Peugeot EUR MTN 17/24	EUR	350.0	%	105.46	369,119.03	0.07
XS1069772082	2.5000 %	Rabobank EUR FLR-Notes 14/26	EUR	400.0	%	100.37	401,494.28	0.08
XS2014373851	0.7500 %	Rabobank EUR Notes 19/39	EUR	100.0	%	106.04	106,041.33	0.02
XS1592433038	4.0000 %	Rabobank USD FLR-MTN 17/29	USD	1,000.0	%	107.03	911,434.06	0.18
XS2035620710	0.2500 %	Repsol International Finance EUR MTN 19/27	EUR	100.0	%	100.22	100,217.34	0.02
XS1591523755	2.7500 %	Saipem Finance International EUR MTN 17/22	EUR	150.0	%	102.51	153,768.59	0.03
XS2325696628	3.1250 %	Saipem Finance International EUR MTN 21/28	EUR	100.0	%	101.51	101,509.98	0.02
US822582AD40	6.3750 %	Shell International Finance USD Notes 08/38	USD	1,000.0	%	143.59	1,222,778.29	0.24
XS2325733413	0.6250 %	Stellantis EUR MTN 21/27	EUR	100.0	%	99.41	99,413.30	0.02
XS1524573752	1.2500 %	Südzucker International Finance EUR Notes 16/23	EUR	300.0	%	102.77	308,323.50	0.06
XS1731823255	2.6250 %	Telefónica Europe EUR FLR-Notes 17/undefined	EUR	500.0	%	102.14	510,724.05	0.10
XS2109819859	2.5020 %	Telefónica Europe EUR FLR-Notes 20/undefined	EUR	100.0	%	101.22	101,220.00	0.02
XS2293060658	2.3760 %	Telefónica Europe EUR FLR-Notes 21/undefined	EUR	100.0	%	97.29	97,291.72	0.02
XS2207430120	2.3740 %	TenneT Holding EUR FLR-Notes 20/undefined	EUR	100.0	%	103.78	103,777.25	0.02
XS1828037827	2.0000 %	TenneT Holding EUR MTN 18/34	EUR	100.0	%	118.05	118,051.72	0.02
XS2289410180	0.8750 %	Volkswagen Financial Services GBP MTN 21/25	GBP	400.0	%	98.56	462,683.14	0.09
DE000A28ZQQ5	1.0000 %	Vonovia Finance EUR MTN 20/30	EUR	100.0	%	102.97	102,967.36	0.02
XS2010040124	1.2500 %	ZF Europe Finance EUR Notes 19/23	EUR	400.0	%	100.95	403,793.68	0.08
United Arab Emirates							**914,727.36**	**0.18**
XS1077882121	1.7500 %	Emirates Telecommunications Group EUR MTN 14/21	EUR	300.0	%	100.52	301,551.00	0.06
XS1077882394	2.7500 %	Emirates Telecommunications Group EUR MTN 14/26	EUR	200.0	%	113.24	226,475.16	0.04
XS2300313041	0.1250 %	First Abu Dhabi Bank EUR MTN 21/26	EUR	150.0	%	99.43	149,144.04	0.03
XS2118502991	1.3750 %	First Abu Dhabi Bank GBP MTN 20/23	GBP	200.0	%	101.21	237,557.16	0.05
United Kingdom							**36,373,014.04**	**7.04**

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS2082324364	0.7500 %	Barclays EUR FLR-MTN 19/25	EUR	200.0	%	101.47	202,930.36	0.04
XS1472663670	3.2500 %	Barclays GBP MTN 16/27	GBP	500.0	%	108.27	635,288.69	0.12
US06738EBH71	3.9320 %	Barclays USD FLR-Notes 19/25	USD	1,400.0	%	108.01	1,287,743.33	0.25
XS1992931508	0.8310 %	BP Capital Markets EUR MTN 19/27	EUR	100.0	%	103.32	103,322.17	0.02
XS2081016763	1.1040 %	BP Capital Markets EUR Notes 19/34	EUR	200.0	%	100.54	201,075.30	0.04
XS1577950667	1.5000 %	Brambles Finance EUR Notes 17/27	EUR	100.0	%	108.40	108,403.36	0.02
XS2119468572	1.8740 %	British Telecommunications EUR FLR-Notes 20/80	EUR	150.0	%	98.92	148,375.64	0.03
XS1720922175	1.0000 %	British Telecommunications EUR MTN 17/24	EUR	100.0	%	103.38	103,380.15	0.02
XS1637333748	1.5000 %	British Telecommunications EUR MTN 17/27	EUR	150.0	%	107.05	160,581.06	0.03
XS1907122656	1.5000 %	Coca-Cola European Partners EUR Notes 18/27	EUR	150.0	%	107.34	161,006.61	0.03
XS1328187627	4.1250 %	Crh Finance UK GBP MTN 15/29	GBP	200.0	%	118.93	279,130.67	0.05
XS1982100643	1.7500 %	Diageo Finance GBP MTN 19/26	GBP	150.0	%	103.53	182,243.78	0.04
AU3CB0248862	4.2500 %	Lloyds Banking Group AUD MTN 17/27	AUD	600.0	%	110.36	429,653.71	0.08
AU3CB0253227	4.7500 %	Lloyds Banking Group AUD MTN 18/28	AUD	1,000.0	%	113.17	734,280.68	0.14
XS1788982996	1.7500 %	Lloyds Banking Group EUR FLR-MTN 18/28	EUR	200.0	%	103.34	206,683.04	0.04
XS2078918781	0.5000 %	Lloyds Banking Group EUR FLR-MTN 19/25	EUR	100.0	%	101.22	101,217.92	0.02
US53944YAC75	3.0000 %	Lloyds Banking Group USD Notes 17/22	USD	600.0	%	102.03	521,299.61	0.10
US539439AS89	4.0500 %	Lloyds Banking Group USD Notes 18/23	USD	600.0	%	107.91	551,355.40	0.11
US63859VBG59	0.5500 %	Nationwide Building Society USD Notes 21/24	USD	1,000.0	%	99.61	848,236.33	0.16
XS2307853098	0.7800 %	Natwest Group EUR FLR-MTN 21/30	EUR	100.0	%	99.79	99,789.80	0.02
XS2010044977	1.6250 %	NGG Finance EUR FLR-Notes 19/79	EUR	100.0	%	101.24	101,244.44	0.02
XS2019815062	1.4000 %	Omnicom Finance Holdings EUR MTN 19/31	EUR	100.0	%	107.23	107,233.81	0.02
XS1816338674	1.6250 %	Santander UK GBP MTN 18/21	GBP	200.0	%	100.13	235,011.97	0.05
US80283LAY92	2.1000 %	Santander UK USD Notes 20/23	USD	1,000.0	%	102.87	876,036.72	0.17
XS1529614726	2.7500 %	Severn Trent Utilities Finance GBP MTN 16/31	GBP	300.0	%	109.41	385,189.50	0.07
XS1196713298	2.3750 %	SSE EUR FLR-Notes 15/undefined	EUR	300.0	%	100.00	300,000.00	0.06
XS2102360315	0.8500 %	Standard Chartered EUR FLR-MTN 20/28	EUR	100.0	%	102.18	102,179.90	0.02
XS2319954710	1.2000 %	Standard Chartered EUR FLR-MTN 21/31	EUR	350.0	%	99.45	348,057.89	0.07
XS1793294841	4.8660 %	Standard Chartered USD FLR-Notes 18/33	USD	400.0	%	108.02	367,930.41	0.07
XS2051669476	2.7440 %	Standard Chartered USD FLR-Notes 19/22	USD	450.0	%	100.91	386,675.71	0.08
XS2283175516	1.4560 %	Standard Chartered USD FLR-Notes 21/27	USD	1,200.0	%	97.73	998,670.83	0.19
XS0736418962	5.7000 %	Standard Chartered USD Notes 12/22	USD	600.0	%	103.85	530,594.12	0.10
XS2086868010	0.8750 %	Tesco Corporate Treasury Services EUR MTN 19/26	EUR	100.0	%	103.09	103,091.71	0.02
XS2289877941	0.3750 %	Tesco Corporate Treasury Services EUR MTN 21/29	EUR	100.0	%	98.12	98,122.87	0.02
XS2163089563	2.7500 %	Tesco Corporate Treasury Services GBP MTN 20/30	GBP	300.0	%	105.59	371,730.59	0.07
GB0004893086	4.2500 %	United Kingdom Government GBP Bonds 00/32	GBP	1,500.0	%	134.71	2,371,315.19	0.46
GB0032452392	4.2500 %	United Kingdom Government GBP Bonds 03/36	GBP	1,500.0	%	142.42	2,507,053.80	0.49
GB00B00NY175	4.7500 %	United Kingdom Government GBP Bonds 04/38	GBP	1,400.0	%	156.25	2,567,090.26	0.50
GB00B24FF097	4.7500 %	United Kingdom Government GBP Bonds 07/30	GBP	2,000.0	%	136.31	3,199,330.64	0.62
GB00B84Z9V04	3.2500 %	United Kingdom Government GBP Bonds 12/44	GBP	2,000.0	%	137.21	3,220,431.30	0.62
GB00BN65R313	3.5000 %	United Kingdom Government GBP Bonds 14/45	GBP	2,500.0	%	143.48	4,209,492.73	0.82
GB00BFX0ZL78	1.6250 %	United Kingdom Government GBP Bonds 18/28	GBP	500.0	%	107.16	628,782.00	0.12
GB00BJMHB534	0.8750 %	United Kingdom Government GBP Bonds 19/29	GBP	1,000.0	%	100.77	1,182,632.74	0.23
GB00BL68HJ26	0.1250 %	United Kingdom Government GBP Bonds 20/26	GBP	1,400.0	%	98.80	1,623,286.48	0.31

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Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
GB00BJQWYH73	1.2500 %	United Kingdom Government GBP Bonds 20/41	GBP	1,000.0	%	98.41	1,154,913.50	0.22
XS2225157424	2.6250 %	Vodafone Group EUR FLR-Notes 20/80	EUR	100.0	%	103.39	103,386.25	0.02
XS1721422902	2.8750 %	Vodafone Group EUR MTN 17/37	EUR	100.0	%	122.71	122,707.42	0.02
XS2002019060	2.5000 %	Vodafone Group EUR MTN 19/39	EUR	300.0	%	115.96	347,892.33	0.07
XS2231267829	0.6250 %	Yorkshire Building Society EUR Notes 20/25	EUR	100.0	%	102.23	102,225.08	0.02
XS1397887537	3.5000 %	Yorkshire Building Society GBP MTN 16/26	GBP	500.0	%	111.58	654,706.24	0.13
USA							**98,337,960.63**	**19.03**
US03522AAH32	4.7000 %	Anheuser-Busch Companies Via Anheuser-Busch InBev Worldwide USD Notes 19/36	USD	1,200.0	%	116.49	1,190,352.68	0.23
XS1907120791	2.3500 %	AT&T EUR Notes 18/29	EUR	500.0	%	112.87	564,357.70	0.11
XS2180009081	2.6000 %	AT&T EUR Notes 20/38	EUR	100.0	%	111.43	111,431.74	0.02
XS0932036154	4.2500 %	AT&T GBP Notes 13/43	GBP	500.0	%	120.59	707,599.53	0.14
US00206RDJ86	4.5000 %	AT&T USD Notes 16/48	USD	1,312.0	%	109.52	1,223,588.32	0.24
US00206RKH48	2.2500 %	AT&T USD Notes 20/32	USD	1,000.0	%	94.63	805,803.49	0.16
US053332AP74	3.1250 %	AutoZone USD Notes 13/23	USD	600.0	%	105.33	538,177.37	0.10
US053332AT96	3.1250 %	AutoZone USD Notes 16/26	USD	1,000.0	%	107.48	915,229.76	0.18
US053332AW26	3.7500 %	AutoZone USD Notes 19/29	USD	100.0	%	108.61	92,485.77	0.02
XS2038039074	0.5800 %	Bank of America EUR FLR-MTN 19/29	EUR	200.0	%	100.24	200,479.06	0.04
XS1991265395	1.3810 %	Bank of America EUR FLR-MTN 19/30	EUR	250.0	%	105.93	264,816.95	0.05
XS2321427408	0.6940 %	Bank of America EUR FLR-MTN 21/31	EUR	100.0	%	99.54	99,543.14	0.02
US06051GFC87	5.0000 %	Bank of America USD MTN 14/44	USD	600.0	%	124.45	635,855.65	0.12
US071813BQ15	2.6000 %	Baxter International USD Notes 16/26	USD	500.0	%	106.46	453,309.72	0.09
XS2308321962	0.1000 %	Booking Holdings EUR Notes 21/25	EUR	100.0	%	100.29	100,285.97	0.02
US10112RAY09	2.7500 %	Boston Properties USD Notes 16/26	USD	500.0	%	105.32	448,453.89	0.09
US101137AX52	4.0000 %	Boston Scientific USD Notes 19/29	USD	200.0	%	111.06	189,154.32	0.04
US10373QAD25	3.7900 %	BP Capital Markets America USD Notes 18/24	USD	1,000.0	%	108.58	924,614.84	0.18
US166756AE66	0.6870 %	Chevron USD Notes 20/25	USD	200.0	%	98.17	167,198.23	0.03
XS1785795763	1.5500 %	Chubb INA Holdings EUR Notes 18/28	EUR	200.0	%	107.39	214,789.14	0.04
CH0467182405	0.7500 %	Citigroup CHF MTN 19/26	CHF	1,000.0	%	103.52	935,601.95	0.18
XS2063232727	0.5000 %	Citigroup EUR FLR-MTN 19/27	EUR	100.0	%	100.75	100,752.17	0.02
US12592BAF13	4.8750 %	CNH Industrial Capital USD Notes 16/21	USD	1,500.0	%	100.00	1,277,356.50	0.25
XS2307863642	0.1250 %	Coca-Cola EUR Notes 21/29	EUR	100.0	%	98.79	98,791.91	0.02
XS2114853299	1.5000 %	Comcast GBP Notes 20/29	GBP	200.0	%	99.33	233,146.70	0.04
US20825CAQ78	6.5000 %	ConocoPhillips USD Notes 09/39	USD	1,000.0	%	142.57	1,214,087.24	0.23
XS0982708686	2.3750 %	Discovery Communications EUR Notes 14/22	EUR	500.0	%	102.29	511,473.20	0.10
US260543CG61	4.3750 %	Dow Chemical USD Notes 12/42	USD	1,400.0	%	113.80	1,356,690.97	0.26
US260543CJ01	3.5000 %	Dow Chemical USD Notes 14/24	USD	1,200.0	%	107.95	1,103,093.80	0.21
US278865AV25	2.7000 %	Ecolab USD Notes 16/26	USD	600.0	%	106.76	545,458.20	0.11
US29364GAJ22	2.9500 %	Entergy USD Notes 16/26	USD	1,300.0	%	106.44	1,178,287.00	0.23
US29379VBX01	2.8000 %	Enterprise Products Operating USD Notes 20/30	USD	1,200.0	%	102.90	1,051,544.70	0.20
US31428XBE58	4.7500 %	FedEx USD Notes 15/45	USD	1,000.0	%	118.01	1,004,958.86	0.19
US31428XBM74	3.3000 %	FedEx USD Notes 17/27	USD	600.0	%	108.43	554,032.94	0.11
US341081FA03	5.9500 %	Florida Power & Light USD Notes 08/38	USD	1,000.0	%	137.08	1,167,357.80	0.23
XS2052337503	2.3300 %	Ford Motor Credit EUR Notes 19/25	EUR	100.0	%	102.51	102,507.50	0.02
US345397ZH93	3.8130 %	Ford Motor Credit USD Notes 18/21	USD	1,500.0	%	101.31	1,294,121.80	0.25
US345397A290	3.0870 %	Ford Motor Credit USD Notes 20/23	USD	1,000.0	%	101.81	866,963.15	0.17
XS2100788780	0.4500 %	General Mills EUR Notes 20/26	EUR	100.0	%	101.60	101,602.08	0.02
XS1485748393	0.9550 %	General Motors Financial EUR MTN 16/23	EUR	220.0	%	101.90	224,170.87	0.04
XS1792505866	1.6940 %	General Motors Financial EUR MTN 18/25	EUR	100.0	%	105.38	105,380.11	0.02
XS2049548444	0.2000 %	General Motors Financial EUR MTN 19/22	EUR	400.0	%	100.35	401,397.72	0.08
XS2307768734	0.6000 %	General Motors Financial EUR Notes 21/27	EUR	100.0	%	99.12	99,116.38	0.02
US37045XCP96	4.2000 %	General Motors Financial USD Notes 18/21	USD	400.0	%	102.20	348,105.67	0.07
US37045XCV64	2.9000 %	General Motors Financial USD Notes 20/25	USD	400.0	%	104.92	357,392.36	0.07

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US37045XDD57	1.2500 %	General Motors Financial USD Notes 21/26	USD	600.0	%	98.14	501,420.62	0.10
AU3CB0223741	4.7000 %	Goldman Sachs Group AUD MTN 14/21	AUD	2,000.0	%	101.82	1,321,372.59	0.26
XS1861206636	2.0000 %	Goldman Sachs Group EUR MTN 18/28	EUR	150.0	%	110.51	165,766.50	0.03
XS2043678841	0.1250 %	Goldman Sachs Group EUR MTN 19/24	EUR	200.0	%	100.13	200,256.92	0.04
XS2107332640	0.8750 %	Goldman Sachs Group EUR MTN 20/30	EUR	200.0	%	101.50	202,992.52	0.04
XS2292954893	0.2500 %	Goldman Sachs Group EUR MTN 21/28	EUR	150.0	%	98.16	147,246.77	0.03
XS2322254322	1.5000 %	Goldman Sachs Group GBP MTN 21/27	GBP	150.0	%	99.73	175,564.61	0.03
US38141GVM31	4.0000 %	Goldman Sachs Group USD Notes 14/24	USD	1,000.0	%	108.94	927,737.21	0.18
US406216AZ40	3.2500 %	Halliburton USD Notes 11/21	USD	1,000.0	%	100.99	860,037.32	0.17
XS2075185228	0.9000 %	Harley-Davidson Financial Services EUR Notes 19/24	EUR	250.0	%	101.70	254,246.13	0.05
US42809HAF47	3.5000 %	Hess USD Notes 14/24	USD	600.0	%	105.63	539,698.60	0.10
XS1319817323	1.7500 %	International Flavors & Fragrances EUR Notes 16/24	EUR	400.0	%	104.68	418,723.88	0.08
US460146CH42	6.0000 %	International Paper USD Notes 11/41	USD	200.0	%	136.44	232,379.18	0.04
US460146CS07	4.3500 %	International Paper USD Notes 17/48	USD	600.0	%	116.37	594,579.92	0.11
US24422EUU18	3.4500 %	John Deere Capital USD MTN 19/29	USD	600.0	%	109.78	560,921.52	0.11
XS2033262622	1.0010 %	JPMorgan Chase EUR FLR-MTN 19/31	EUR	100.0	%	103.32	103,323.32	0.02
XS2123320033	0.3890 %	JPMorgan Chase EUR FLR-MTN 20/28	EUR	150.0	%	100.07	150,100.97	0.03
US46625HQW33	3.3000 %	JPMorgan Chase USD Notes 16/26	USD	600.0	%	108.42	553,944.14	0.11
US487836BS63	2.6500 %	Kellogg USD Notes 16/23	USD	1,600.0	%	105.28	1,434,460.18	0.28
US487836BU10	3.4000 %	Kellogg USD Notes 17/27	USD	600.0	%	108.61	554,937.21	0.11
US49271VAN01	2.2500 %	Keurig Dr Pepper USD Notes 21/31	USD	300.0	%	98.06	250,511.84	0.05
US494368CC54	1.0500 %	Kimberly-Clark USD Notes 20/27	USD	400.0	%	97.25	331,274.74	0.06
US494550BM77	3.4500 %	Kinder Morgan Energy Partners USD Notes 12/23	USD	1,000.0	%	104.61	890,829.79	0.17
US49456BAM37	3.1500 %	Kinder Morgan USD Notes 17/23	USD	1,600.0	%	104.33	1,421,542.87	0.27
XS1253558388	2.0000 %	Kraft Heinz Foods EUR Notes 15/23	EUR	500.0	%	103.74	518,677.00	0.10
US548661DP97	3.1000 %	Lowe's Companies USD Notes 17/27	USD	600.0	%	108.00	551,806.05	0.11
XS1567174526	3.1250 %	McKesson GBP Notes 17/29	GBP	300.0	%	108.35	381,471.76	0.07
XS1197273755	2.3750 %	Mondelez International EUR Notes 15/35	EUR	200.0	%	116.19	232,387.26	0.04
XS2292263121	0.4970 %	Morgan Stanley EUR FLR-Notes 21/31	EUR	100.0	%	98.21	98,210.77	0.02
US61746BDQ68	3.8750 %	Morgan Stanley USD Notes 14/24	USD	1,000.0	%	109.23	930,148.10	0.18
US674599CU76	2.6000 %	Occidental Petroleum USD Notes 19/21	USD	1,000.0	%	100.44	855,296.62	0.17
US693475AY16	2.2000 %	PNC Financial Services Group USD Notes 19/24	USD	400.0	%	104.96	357,534.09	0.07
US693475AW59	3.4500 %	PNC Financial Services Group USD Notes 19/29	USD	1,000.0	%	108.36	922,740.02	0.18
US693506BU04	1.2000 %	PPG Industries USD Notes 21/26	USD	400.0	%	98.21	334,542.90	0.06
XS1608101652	1.8000 %	Procter & Gamble GBP Notes 17/29	GBP	150.0	%	104.99	184,813.18	0.04
XS1861322383	1.8750 %	Prologis Euro Finance EUR Notes 18/29	EUR	100.0	%	110.71	110,707.38	0.02
XS1577961862	2.2500 %	Prologis GBP Notes 17/29	GBP	500.0	%	105.72	620,341.01	0.12
US74432QCE35	4.3500 %	Prudential Financial USD MTN 19/50	USD	200.0	%	115.28	196,331.57	0.04
US74432QCF00	3.7000 %	Prudential Financial USD MTN 19/51	USD	400.0	%	105.44	359,155.72	0.07
US74834LAX82	3.5000 %	Quest Diagnostics USD Notes 15/25	USD	800.0	%	108.28	737,632.30	0.14
US74834LBA70	4.2000 %	Quest Diagnostics USD Notes 19/29	USD	1,200.0	%	113.53	1,160,101.30	0.22
US74949LAD47	3.0000 %	RELX Capital USD Notes 20/30	USD	600.0	%	103.92	530,951.01	0.10
US871829AQ03	2.6000 %	Sysco USD Notes 12/22	USD	1,000.0	%	102.53	873,125.03	0.17
US871829BC08	3.3000 %	Sysco USD Notes 16/26	USD	800.0	%	107.60	733,056.71	0.14
US871829BF39	3.2500 %	Sysco USD Notes 17/27	USD	100.0	%	107.67	91,690.94	0.02
US25468PDV58	2.9500 %	TWDC Enterprises 18 USD MTN 17/27	USD	400.0	%	107.13	364,905.67	0.07
US907818DV73	3.7500 %	Union Pacific USD Notes 14/24	USD	1,000.0	%	108.09	920,430.73	0.18
US912810FP85	5.3750 %	United States Government USD Bonds 01/31	USD	2,000.0	%	134.01	2,282,343.30	0.44
US912810FT08	4.5000 %	United States Government USD Bonds 06/36	USD	1,000.0	%	132.61	1,129,262.94	0.22
US912810PW27	4.3750 %	United States Government USD Bonds 08/38	USD	2,500.0	%	132.55	2,821,826.77	0.55

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
US912810QA97	3.5000 %	United States Government USD Bonds 09/39	USD	1,400.0	%	120.23	1,433,340.33	0.28
US912810QX90	2.7500 %	United States Government USD Bonds 12/42	USD	4,500.0	%	107.57	4,122,169.04	0.80
US912810RK60	2.5000 %	United States Government USD Bonds 15/45	USD	4,000.0	%	102.40	3,487,981.34	0.67
US9128282A70	1.5000 %	United States Government USD Bonds 16/26	USD	3,000.0	%	102.62	2,621,574.69	0.51
US912810RQ31	2.5000 %	United States Government USD Bonds 16/46	USD	4,500.0	%	102.23	3,917,692.11	0.76
US912810RS96	2.5000 %	United States Government USD Bonds 16/46	USD	3,200.0	%	102.23	2,785,914.39	0.54
US912828V988	2.2500 %	United States Government USD Bonds 17/27	USD	2,000.0	%	106.41	1,812,382.55	0.35
US912810RZ30	2.7500 %	United States Government USD Bonds 17/47	USD	1,540.0	%	107.45	1,409,161.00	0.27
US912828YH74	1.5000 %	United States Government USD Bonds 19/24	USD	2,000.0	%	103.55	1,763,550.23	0.34
US912810SJ88	2.2500 %	United States Government USD Bonds 19/49	USD	1,400.0	%	97.16	1,158,296.11	0.22
US912828ZF00	0.5000 %	United States Government USD Bonds 20/25	USD	4,000.0	%	99.49	3,388,986.55	0.66
US912828ZN34	0.5000 %	United States Government USD Bonds 20/27	USD	3,000.0	%	95.95	2,451,127.31	0.47
US912810FG86	5.2500 %	United States Government USD Bonds 99/29	USD	1,400.0	%	128.29	1,529,461.40	0.30
US912810FJ26	6.1250 %	United States Government USD Bonds 99/29	USD	1,000.0	%	136.55	1,162,860.14	0.22
US91282CBH34	0.0000 %	United States Treasury USD Zero-Coupon Bonds 31.01.2026	USD	7,000.0	%	97.63	5,819,888.88	1.13
US91159HHW34	3.0000 %	US Bancorp USD MTN 19/29	USD	400.0	%	104.79	356,942.29	0.07
US91159HHZ64	1.4500 %	US Bancorp USD Notes 20/25	USD	200.0	%	101.50	172,864.01	0.03
XS2320759538	0.3750 %	Verizon Communications EUR Notes 21/29	EUR	100.0	%	99.35	99,348.64	0.02
XS1405769727	3.1250 %	Verizon Communications GBP Notes 16/35	GBP	100.0	%	110.80	130,027.62	0.03
XS1979281158	2.5000 %	Verizon Communications GBP Notes 19/31	GBP	100.0	%	104.57	122,723.75	0.02
XS1138359663	3.6000 %	Walgreens Boots Alliance GBP Notes 14/25	GBP	500.0	%	108.89	638,914.13	0.12
XS1266734349	1.9500 %	Warner Media EUR Notes 15/23	EUR	200.0	%	103.92	207,833.38	0.04
US963320AV88	4.5000 %	Whirlpool USD Notes 16/46	USD	600.0	%	111.68	570,642.41	0.11
Securities and money-market instruments dealt on another regulated market							**37,535,289.00**	**7.26**
Bonds							**37,535,289.00**	**7.26**
Australia							**5,377,951.23**	**1.04**
USQ0426RNE46	2.9500 %	Australia & New Zealand Banking Group USD FLR-MTN 20/30	USD	1,200.0	%	103.33	1,055,901.10	0.20
US2027A1HT70	2.8500 %	Commonwealth Bank of Australia USD Notes 16/26	USD	1,000.0	%	107.36	914,221.67	0.18
USQ2693DBV21	4.3160 %	Commonwealth Bank of Australia USD Notes 18/48	USD	300.0	%	110.13	281,353.76	0.06
USQ568A9SR96	3.0520 %	Macquarie Bank USD FLR-Notes 21/36	USD	400.0	%	95.84	326,441.23	0.06
US55608RBC34	2.1000 %	Macquarie Bank USD Notes 19/22	USD	600.0	%	102.60	524,246.93	0.10
US55608KAK16	3.7630 %	Macquarie Group USD FLR-Notes 17/28	USD	1,200.0	%	108.90	1,112,794.46	0.22
US961214EM13	2.8940 %	Westpac Banking USD FLR-Notes 20/30	USD	600.0	%	103.10	526,790.25	0.10
USQ98236AC80	3.7000 %	Woodside Finance USD Notes 16/26	USD	700.0	%	106.73	636,201.83	0.12
Canada							**830,922.70**	**0.16**
US89114QCP19	0.7500 %	Toronto-Dominion Bank USD MTN 21/26	USD	1,000.0	%	97.58	830,922.70	0.16
Chile							**904,845.64**	**0.18**
USP37110AK24	3.7500 %	Empresa Nacional del Petroleo USD Notes 16/26	USD	1,000.0	%	106.26	904,845.64	0.18
Denmark							**860,305.05**	**0.17**
US23636BAW90	1.2260 %	Danske Bank USD Notes 20/24	USD	1,000.0	%	101.03	860,305.05	0.17
Finland							**917,319.09**	**0.18**
US65557DAY76	3.7500 %	Nordea Bank USD Notes 18/23	USD	1,000.0	%	107.72	917,319.09	0.18
France							**4,758,052.19**	**0.92**

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
US06675GAT22	2.3750 %	Banque Fédérative du Crédit Mutuel USD Notes 19/24	USD	1,000.0	%	104.99	894,042.59	0.17
US09659X2E17	3.5000 %	BNP Paribas USD MTN 18/23	USD	1,400.0	%	105.54	1,258,240.09	0.24
US05581LAC37	4.6250 %	BNP Paribas USD Notes 17/27	USD	1,000.0	%	112.29	956,259.56	0.19
USF2R125CH68	2.8110 %	Crédit Agricole USD Notes 21/41	USD	250.0	%	90.36	192,360.08	0.04
USF7061BAQ35	3.2500 %	Pernod Ricard USD Notes 16/26	USD	600.0	%	108.08	552,226.35	0.11
US83368TAV08	2.6250 %	Société Générale USD MTN 20/25	USD	600.0	%	103.66	529,656.28	0.10
USF5879XNZ70	3.7500 %	Vinci USD Notes 19/29	USD	400.0	%	110.17	375,267.24	0.07
Italy							**898,834.18**	**0.17**
XS2233264808	2.5690 %	UniCredit USD FLR-Notes 20/26	USD	1,050.0	%	100.52	898,834.18	0.17
Romania							**538,111.62**	**0.10**
US77586TAA43	6.7500 %	Romania Government USD MTN 12/22	USD	600.0	%	105.32	538,111.62	0.10
South Korea							**368,617.26**	**0.07**
USY52758AC63	3.2500 %	LG Chem USD Notes 19/24	USD	400.0	%	108.22	368,617.26	0.07
Sweden							**880,068.82**	**0.17**
US294829AA48	4.1250 %	Telefonaktiebolaget LM Ericsson USD Notes 12/22	USD	1,000.0	%	103.35	880,068.82	0.17
Switzerland							**857,383.48**	**0.17**
USH42097BS52	1.0080 %	UBS Group USD FLR-Notes 20/24	USD	1,000.0	%	100.68	857,383.48	0.17
The Netherlands							**1,885,454.53**	**0.36**
USN27915AJ12	1.9500 %	Deutsche Telekom International Finance USD Notes 16/21	USD	500.0	%	100.61	428,393.52	0.08
USN27915AS11	3.6000 %	Deutsche Telekom International Finance USD Notes 17/27	USD	200.0	%	110.02	187,378.75	0.03
USN30707AE88	4.7500 %	Enel Finance International USD Notes 17/47	USD	600.0	%	117.88	602,313.49	0.12
US74977SDK50	1.1060 %	Rabobank USD FLR-Notes 21/27	USD	800.0	%	97.96	667,368.77	0.13
United Kingdom							**372,239.70**	**0.07**
US92857WBU36	4.2500 %	Vodafone Group USD Notes 19/50	USD	400.0	%	109.28	372,239.70	0.07
USA							**18,085,183.51**	**3.50**
US00287YBM03	2.3000 %	AbbVie USD Notes 20/22	USD	800.0	%	102.89	700,961.88	0.14
US031162CS70	3.3750 %	Amgen USD Notes 20/50	USD	800.0	%	99.43	677,380.11	0.13
US06051GGL77	3.7050 %	Bank of America USD FLR-Notes 17/28	USD	1,800.0	%	109.41	1,677,072.11	0.32
US172967LJ87	4.2810 %	Citigroup USD FLR-Notes 17/48	USD	1,000.0	%	115.77	985,862.30	0.19
US17308CC539	2.9760 %	Citigroup USD FLR-Notes 19/30	USD	800.0	%	103.00	701,710.31	0.14
US20030NBG51	4.5000 %	Comcast USD Notes 13/43	USD	1,000.0	%	118.70	1,010,776.46	0.20
US20030NDP33	2.4500 %	Comcast USD Notes 20/52	USD	200.0	%	85.05	144,856.84	0.03
US126408HF31	3.8000 %	CSX USD Notes 16/46	USD	600.0	%	106.43	543,776.33	0.10
US126408HQ95	2.4000 %	CSX USD Notes 19/30	USD	400.0	%	101.03	344,148.76	0.07
US126408HP13	4.5000 %	CSX USD Notes 19/49	USD	200.0	%	116.61	198,605.94	0.04
USU2339CDR61	2.5500 %	Daimler Finance North America USD Notes 19/22	USD	1,000.0	%	102.74	874,911.97	0.17
US25470DAM11	3.8000 %	Discovery Communications USD Notes 17/24	USD	1,000.0	%	107.84	918,356.90	0.18
US375558BG78	4.6000 %	Gilead Sciences USD Notes 15/35	USD	1,000.0	%	118.07	1,005,426.89	0.19
US38141GWQ36	3.2720 %	Goldman Sachs Group USD FLR-Notes 17/25	USD	200.0	%	107.32	182,779.10	0.03
US38141GWL49	3.6910 %	Goldman Sachs Group USD FLR-Notes 17/28	USD	1,000.0	%	109.49	932,411.66	0.18
US46647PAH91	3.2200 %	JPMorgan Chase USD FLR-Notes 17/25	USD	600.0	%	106.66	544,952.32	0.10
US46647PAJ57	3.8820 %	JPMorgan Chase USD FLR-Notes 17/38	USD	1,000.0	%	110.20	938,437.88	0.18
US46647PAA49	4.2600 %	JPMorgan Chase USD FLR-Notes 17/48	USD	300.0	%	115.28	294,502.74	0.06
US26138EAS81	3.4000 %	Keurig Dr Pepper USD Notes 15/25	USD	1,000.0	%	108.77	926,275.75	0.18
US61744YAK47	3.5910 %	Morgan Stanley USD FLR-Notes 17/28	USD	1,000.0	%	108.79	926,395.82	0.18
USU65478BS48	1.0500 %	Nissan Motor Acceptance USD Notes 21/24	USD	1,000.0	%	100.10	852,392.34	0.16
US655844BY34	4.1500 %	Norfolk Southern USD Notes 18/48	USD	1,000.0	%	112.17	955,182.50	0.18
US871829BG12	3.5500 %	Sysco USD Notes 18/25	USD	200.0	%	108.23	184,325.22	0.04
US92556HAA59	4.7500 %	Viacom USD Notes 20/25	USD	1,000.0	%	113.03	962,563.49	0.19
US92556HAC16	4.9500 %	ViacomCBS USD Notes 20/50	USD	600.0	%	117.65	601,117.89	0.12
Other securities and money-market instruments							**16,813,671.21**	**3.25**

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Bonds							**16,813,671.21**	**3.25**
Australia							**3,387,009.98**	**0.66**
JP503622AH18	0.2930 %	Australia & New Zealand Banking Group JPY Notes 17/24 S.10	JPY	200,000.0	%	100.34	1,546,195.60	0.30
AU3CB0240646	3.2500 %	Commonwealth Bank of Australia AUD Notes 16/26	AUD	500.0	%	110.24	357,649.54	0.07
AU3CB0270387	1.7000 %	Macquarie Bank AUD MTN 20/25	AUD	600.0	%	102.36	398,497.71	0.08
AU3CB0239689	4.0000 %	National Australia Bank AUD FLR-MTN 16/26	AUD	1,650.0	%	101.31	1,084,667.13	0.21
Canada							**7,746,871.30**	**1.49**
XS2066727061	0.2950 %	Canadian Imperial Bank of Commerce JPY MTN 19/24	JPY	300,000.0	%	99.33	2,295,947.91	0.44
CA110709GC03	3.2000 %	Province of British Columbia CAD Bonds 12/44	CAD	1,000.0	%	107.71	728,142.18	0.14
CA11070TAF53	2.8500 %	Province of British Columbia CAD Bonds 14/25	CAD	1,000.0	%	107.23	724,939.73	0.14
CA563469UP83	2.6000 %	Province of Manitoba Canada CAD Bonds 17/27	CAD	1,400.0	%	105.66	1,000,042.96	0.19
CA563469US23	3.2000 %	Province of Manitoba Canada CAD Bonds 18/50	CAD	1,600.0	%	105.66	1,142,921.17	0.22
CA669827BG14	2.1500 %	Province of Nova Scotia Canada CAD Bonds 15/25	CAD	1,600.0	%	104.24	1,127,481.44	0.22
CA803854JW90	3.2000 %	Province of Saskatchewan Canada CAD Bonds 14/24	CAD	1,000.0	%	107.60	727,395.91	0.14
Sweden							**2,317,952.76**	**0.45**
XS2198236734	0.3690 %	Swedbank JPY MTN 20/23	JPY	300,000.0	%	100.28	2,317,952.76	0.45
United Kingdom							**771,017.51**	**0.15**
JP582667AHC7	0.4820 %	Lloyds Banking Group JPY Notes 17/23 S.4	JPY	100,000.0	%	100.07	771,017.51	0.15
USA							**2,590,819.66**	**0.50**
XS1963075913	0.3830 %	Bank of America JPY FLR-MTN 19/25	JPY	200,000.0	%	99.44	1,532,326.99	0.30
AU3CB0244085	4.0000 %	Goldman Sachs Group AUD MTN 17/24	AUD	1,500.0	%	108.76	1,058,492.67	0.20
Investments in securities and money-market instruments							**495,276,472.77**	**95.85**
Deposits at financial institutions							**21,679,816.49**	**4.20**
Sight deposits							**21,679,816.49**	**4.20**
	State Street Bank International GmbH, Luxembourg Branch		EUR				20,358,358.42	3.94
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				1,321,458.07	0.26
Investments in deposits at financial institutions							**21,679,816.49**	**4.20**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**427,027.28**	**0.08**
Futures Transactions						**427,027.28**	**0.08**
Sold Bond Futures						**427,027.28**	**0.08**
10-Year German Government Bond (Bund) Futures 06/21		Ctr	-35	EUR	171.01	1,750.00	0.00
10-Year Japan Government Bond Futures 06/21		Ctr	-4	JPY	151.16	-8,090.02	0.00
10-Year UK Long Gilt Futures 06/21		Ctr	-48	GBP	127.59	49,159.99	0.01
10-Year US Treasury Bond (CBT) Futures 06/21		Ctr	-45	USD	144.03	115,095.14	0.02
30-Year German Government Bond (Buxl) Futures 06/21		Ctr	-20	EUR	205.26	49,500.00	0.01
Ultra Long US Treasury Bond (CBT) Futures 06/21		Ctr	-50	USD	182.38	206,705.55	0.04
Ultra Long US Treasury Bond (CBT) Futures 06/21		Ctr	-12	USD	155.03	12,906.62	0.00
Derivatives dealt on another regulated market						**965,839.25**	**0.19**
TBA						**965,839.25**	**0.19**
US01F0224448	Federal National Mortgage Association USD 01/36	USD	2,410.00		104.05	39,642.94	0.01
US01F0304471	Federal National Mortgage Association USD 01/36	USD	1,790.00		105.50	35,438.26	0.01
US01F0324438	Federal National Mortgage Association USD 01/36	USD	1,650.00		106.65	37,369.28	0.01
US01F0204481	Federal National Mortgage Association USD 01/36	USD	4,260.00		102.61	62,865.88	0.01

Investment Portfolio as at 31/03/2021

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in EUR	% of Subfund assets
US01F0306450	Federal National Mortgage Association USD 01/51	USD	5,220.00	104.19	80,927.86	0.01
US01F0326417	Federal National Mortgage Association USD 01/51	USD	4,200.00	105.66	68,023.35	0.01
US01F0406441	Federal National Mortgage Association USD 01/51	USD	2,810.00	107.35	55,785.90	0.01
US01F0426407	Federal National Mortgage Association USD 01/51	USD	4,220.00	108.84	89,427.08	0.02
US01F0126437	Federal National Mortgage Association USD 01/51	USD	3,850.00	96.59	28,450.73	0.00
US01F0206460	Federal National Mortgage Association USD 01/51	USD	7,240.00	99.77	83,603.25	0.02
US01F0226427	Federal National Mortgage Association USD 01/51	USD	6,800.00	102.62	87,782.59	0.02
US21H0306413	Government National Mortgage Association USD 01/51	USD	4,220.00	104.12	81,262.26	0.02
US21H0326478	Government National Mortgage Association USD 01/51	USD	3,090.00	105.49	55,358.88	0.01
US21H0406403	Government National Mortgage Association USD 01/51	USD	4,760.00	106.76	101,336.87	0.02
US21H0206423	Government National Mortgage Association USD 01/51	USD	2,230.00	100.89	33,281.67	0.01
US21H0226488	Government National Mortgage Association USD 01/51	USD	1,580.00	103.13	25,282.45	0.00
OTC-Dealt Derivatives					**-261,547.83**	**-0.05**
Forward Foreign Exchange Transactions					**-261,547.83**	**-0.05**
Sold AUD / Bought EUR - 13 Apr 2021		AUD	-11,000,000.00		-37,110.47	-0.01
Sold AUD / Bought EUR - 14 May 2021		AUD	-2,925,211.96		-34,131.62	0.00
Sold AUD / Bought HKD - 14 May 2021		AUD	-106,345.93		-359.55	0.00
Sold AUD / Bought USD - 14 May 2021		AUD	-7,760.92		-12.12	0.00
Sold CAD / Bought EUR - 14 May 2021		CAD	-4,133,940.72		-87,262.41	-0.02
Sold CAD / Bought HKD - 14 May 2021		CAD	-154,073.38		-2,235.67	0.00
Sold CAD / Bought USD - 14 May 2021		CAD	-10,258.20		-129.71	0.00
Sold CHF / Bought EUR - 09 Apr 2021		CHF	-1,700,000.00		-5,591.49	0.00
Sold CHF / Bought EUR - 14 May 2021		CHF	-517,567.63		8,232.38	0.00
Sold CHF / Bought HKD - 14 May 2021		CHF	-26,045.69		985.70	0.00
Sold CHF / Bought USD - 14 May 2021		CHF	-1,288.43		52.17	0.00
Sold CNH / Bought EUR - 14 May 2021		CNH	-59,778,561.32		-76,032.82	-0.02
Sold CNH / Bought HKD - 14 May 2021		CNH	-2,280,424.38		1,992.53	0.00
Sold CNH / Bought USD - 14 May 2021		CNH	-144,696.96		177.78	0.00
Sold CZK / Bought EUR - 14 May 2021		CZK	-1,884,481.40		-127.76	0.00
Sold CZK / Bought HKD - 14 May 2021		CZK	-80,867.34		82.60	0.00
Sold DKK / Bought EUR - 12 May 2021		DKK	-1,161,465.52		-23.09	0.00
Sold DKK / Bought HKD - 12 May 2021		DKK	-62,270.81		153.27	0.00
Sold DKK / Bought USD - 12 May 2021		DKK	-4,903.05		14.00	0.00
Sold EUR / Bought AUD - 14 May 2021		EUR	-165,770.11		163.05	0.00
Sold EUR / Bought CAD - 14 May 2021		EUR	-402,443.21		5,609.52	0.00
Sold EUR / Bought CHF - 14 May 2021		EUR	-48,071.54		-460.57	0.00
Sold EUR / Bought CNH - 14 May 2021		EUR	-1,140,734.54		4,987.88	0.00
Sold EUR / Bought CZK - 14 May 2021		EUR	-40,650.30		-149.33	0.00
Sold EUR / Bought DKK - 12 May 2021		EUR	-12,764.43		-1.49	0.00
Sold EUR / Bought GBP - 14 May 2021		EUR	-772,591.86		4,467.10	0.00
Sold EUR / Bought HKD - 14 May 2021		EUR	-1,193,513.09		20,502.40	0.00
Sold EUR / Bought IDR - 20 May 2021		EUR	-51,705.65		819.55	0.00
Sold EUR / Bought JPY - 13 Apr 2021		EUR	-12,916,831.58		-50,736.54	-0.01
Sold EUR / Bought JPY - 14 May 2021		EUR	-1,701,143.41		-15,993.79	0.00
Sold EUR / Bought KRW - 13 Apr 2021		EUR	-5,530,386.15		111,678.50	0.02
Sold EUR / Bought KRW - 14 May 2021		EUR	-928,519.10		8,747.25	0.00
Sold EUR / Bought MXN - 14 May 2021		EUR	-28,539.37		957.96	0.00
Sold EUR / Bought NOK - 14 May 2021		EUR	-63,909.54		397.07	0.00
Sold EUR / Bought NZD - 14 May 2021		EUR	-16,203.29		-128.79	0.00
Sold EUR / Bought PLN - 14 May 2021		EUR	-20,699.88		-323.13	0.00
Sold EUR / Bought SEK - 14 May 2021		EUR	-42,416.34		-330.45	0.00
Sold EUR / Bought USD - 13 Apr 2021		EUR	-20,734,282.21		551,911.25	0.11
Sold EUR / Bought USD - 14 May 2021		EUR	-5,319,591.74		42,855.02	0.01
Sold GBP / Bought EUR - 13 Apr 2021		GBP	-9,200,000.00		-151,573.90	-0.03
Sold GBP / Bought EUR - 14 May 2021		GBP	-4,602,178.11		-131,047.62	-0.02
Sold GBP / Bought HKD - 14 May 2021		GBP	-184,439.88		-2,492.77	0.00

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

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold GBP / Bought USD - 14 May 2021	GBP	-11,244.47		-115.31	0.00
Sold HKD / Bought CNH - 14 May 2021	HKD	-187,929.04		-43.59	0.00
Sold HKD / Bought EUR - 14 May 2021	HKD	-2,496,667.41		-4,270.86	0.00
Sold HKD / Bought GBP - 14 May 2021	HKD	-190,974.70		-434.81	0.00
Sold HKD / Bought JPY - 14 May 2021	HKD	-377,733.29		-1,198.62	0.00
Sold HKD / Bought KRW - 14 May 2021	HKD	-452,760.30		-1,043.39	0.00
Sold HKD / Bought USD - 14 May 2021	HKD	-1,472,200.21		185.89	0.00
Sold IDR / Bought EUR - 20 May 2021	IDR	-9,325,072,421.06		-388.82	0.00
Sold IDR / Bought HKD - 20 May 2021	IDR	-380,355,515.00		479.27	0.00
Sold IDR / Bought USD - 20 May 2021	IDR	-14,262,319.00		20.36	0.00
Sold JPY / Bought EUR - 14 May 2021	JPY	-1,830,835,446.00		297,332.17	0.05
Sold JPY / Bought HKD - 14 May 2021	JPY	-71,099,123.00		25,231.61	0.00
Sold JPY / Bought USD - 14 May 2021	JPY	-4,518,798.00		1,705.50	0.00
Sold KRW / Bought EUR - 14 May 2021	KRW	-2,645,272,438.00		-18,957.35	0.00
Sold KRW / Bought HKD - 14 May 2021	KRW	-123,054,536.00		1,470.45	0.00
Sold KRW / Bought USD - 14 May 2021	KRW	-7,727,520.00		105.90	0.00
Sold MXN / Bought EUR - 14 May 2021	MXN	-5,499,547.36		-5,303.73	0.00
Sold MXN / Bought HKD - 14 May 2021	MXN	-223,122.19		-58.29	0.00
Sold MXN / Bought USD - 14 May 2021	MXN	-18,260.62		-2.66	0.00
Sold NOK / Bought EUR - 14 May 2021	NOK	-8,124,307.29		-25,203.70	0.00
Sold NOK / Bought HKD - 14 May 2021	NOK	-285,427.83		-490.27	0.00
Sold NOK / Bought USD - 14 May 2021	NOK	-17,137.41		-24.78	0.00
Sold NZD / Bought EUR - 13 Apr 2021	NZD	-7,000,000.00		37,679.46	0.01
Sold NZD / Bought EUR - 14 May 2021	NZD	-190,705.69		-299.81	0.00
Sold NZD / Bought HKD - 14 May 2021	NZD	-11,934.34		146.37	0.00
Sold NZD / Bought USD - 14 May 2021	NZD	-145.58		2.03	0.00
Sold PLN / Bought EUR - 14 May 2021	PLN	-1,135,820.22		6,794.56	0.00
Sold PLN / Bought HKD - 14 May 2021	PLN	-65,781.98		758.89	0.00
Sold PLN / Bought USD - 14 May 2021	PLN	-914.67		11.13	0.00
Sold SEK / Bought EUR - 14 May 2021	SEK	-6,444,062.20		5,169.91	0.00
Sold SEK / Bought HKD - 14 May 2021	SEK	-355,712.79		951.44	0.00
Sold SEK / Bought USD - 14 May 2021	SEK	-21,760.97		64.40	0.00
Sold USD / Bought AUD - 14 May 2021	USD	-299.28		-5.62	0.00
Sold USD / Bought CAD - 14 May 2021	USD	-375.49		-4.52	0.00
Sold USD / Bought CHF - 14 May 2021	USD	-54.31		-0.99	0.00
Sold USD / Bought CNH - 14 May 2021	USD	-2,869.07		-13.81	0.00
Sold USD / Bought CZK - 14 May 2021	USD	-241.17		-5.70	0.00
Sold USD / Bought DKK - 12 May 2021	USD	-22.08		-0.38	0.00
Sold USD / Bought EUR - 14 May 2021	USD	-48,374,833.68		-745,665.85	-0.14
Sold USD / Bought GBP - 14 May 2021	USD	-2,582.83		-28.84	0.00
Sold USD / Bought HKD - 14 May 2021	USD	-1,945,042.84		-4,412.34	0.00
Sold USD / Bought IDR - 20 May 2021	USD	-89.09		-0.28	0.00
Sold USD / Bought JPY - 14 May 2021	USD	-5,088.25		-134.60	0.00
Sold USD / Bought KRW - 14 May 2021	USD	-3,842.07		-75.39	0.00
Sold USD / Bought MXN - 14 May 2021	USD	-50.31		0.00	0.00
Sold USD / Bought NOK - 14 May 2021	USD	-109.62		-1.09	0.00
Sold USD / Bought NZD - 14 May 2021	USD	-29.81		-0.85	0.00
Sold USD / Bought PLN - 14 May 2021	USD	-35.54		-0.97	0.00
Sold USD / Bought SEK - 14 May 2021	USD	-73.75		-1.84	0.00
Investments in derivatives				**1,131,318.70**	**0.22**
Net current assets/liabilities	**EUR**			**-1,358,835.04**	**-0.27**
Net assets of the Subfund	**EUR**			**516,728,772.92**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class PT (H2-CHF) (accumulating)	WKN: A2A H6X/ISIN: LU1405890630	1,031.00	1,048.87	1,067.88
- Class A (EUR) (distributing)	WKN: A14 WTE/ISIN: LU1260871014	103.69	106.52	108.80
- Class F (EUR) (distributing)	WKN: A12 EP0/ISIN: LU1136108328	1,031.31	1,063.31	1,086.14
- Class I (EUR) (distributing)	WKN: A14 SJQ/ISIN: LU1227072458	1,041.20	1,071.05	1,094.26
- Class R (EUR) (distributing)	WKN: A14 3A7/ISIN: LU1317421185	--	101.96	104.19
- Class RT (EUR) (accumulating)	WKN: A14 3A8/ISIN: LU1317421268	--	108.19	109.39
- Class W (H-EUR) (distributing)	WKN: A2A NX4/ISIN: LU1456273033	952.50	985.22	978.65
- Class WT (EUR) (accumulating)	WKN: A2P YKH/ISIN: LU2106854305	958.69	973.11	--
- Class WT2 (H-EUR) (accumulating)	WKN: A2A EU8/ISIN: LU1366192414	1,058.03	1,080.15	1,048.69
- Class WT (H-HKD) (accumulating)	WKN: A2P LUT/ISIN: LU2009012829	1,049.29	1,065.98	1,020.29
- Class I (H-USD) (distributing)	WKN: A14 WTD/ISIN: LU1260870800	1,084.32	1,116.97	1,099.02
Shares in circulation		544,903	680,418	842,029
- Class PT (H2-CHF) (accumulating)	WKN: A2A H6X/ISIN: LU1405890630	12	17	33
- Class A (EUR) (distributing)	WKN: A14 WTE/ISIN: LU1260871014	12,832	13,546	12,030
- Class F (EUR) (distributing)	WKN: A12 EP0/ISIN: LU1136108328	409,280	493,189	571,618
- Class I (EUR) (distributing)	WKN: A14 SJQ/ISIN: LU1227072458	1,268	4,993	26,037
- Class R (EUR) (distributing)	WKN: A14 3A7/ISIN: LU1317421185	--	1,746	1,527
- Class RT (EUR) (accumulating)	WKN: A14 3A8/ISIN: LU1317421268	--	16	15
- Class W (H-EUR) (distributing)	WKN: A2A NX4/ISIN: LU1456273033	56,141	65,835	55,798
- Class WT (EUR) (accumulating)	WKN: A2P YKH/ISIN: LU2106854305	38	120	--
- Class WT2 (H-EUR) (accumulating)	WKN: A2A EU8/ISIN: LU1366192414	32,613	62,994	43,843
- Class WT (H-HKD) (accumulating)	WKN: A2P LUT/ISIN: LU2009012829	32,478	37,690	107,007
- Class I (H-USD) (distributing)	WKN: A14 WTD/ISIN: LU1260870800	241	271	23,145
Subfund assets in millions of EUR		516.7	669.1	787.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

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

Breakdown of Subfund Net Assets

	in %
Bonds USA	23.03
Bonds Japan	9.76
Bonds China	7.34
Bonds United Kingdom	7.26
Bonds France	6.35
Bonds Canada	4.20
Bonds Australia	3.70
Bonds Italy	3.67
Bonds The Netherlands	3.65
Bonds Germany	3.40
Bonds Spain	3.32
Bonds Supranational	2.81
Bonds other countries	17.36
Other net assets	4.15
Net Assets	**100.00**

Statement of Operations

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

	2020/2021
	EUR
Interest on	
- bonds	6,531,362.65
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	190.16
- negative interest rate	-81,756.20
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	8,290.73
- contracts for difference	0.00
Other income	0.00
Total income	**6,458,087.34**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	-2,487.25
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-25,697.35
All-in-fee	-477,631.77
Other expenses	-2,849.65
Total expenses	**-508,666.02**
Net income/loss	**5,949,421.32**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	6,682,521.68
- financial futures transactions	2,080,559.99
- forward foreign exchange transactions	-2,215,137.53
- foreign exchange	-6,945,709.21
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**5,551,656.25**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-12,718,019.82
- financial futures transactions	601,764.94
- forward foreign exchange transactions	-722,067.12
- foreign exchange	8,291.67
- TBA transactions	-69,090.08
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-7,347,464.16**

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

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	495,276,472.77
(Cost price EUR 488,301,756.41)	
Time deposits	0.00
cash at banks	21,679,816.49
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	3,848,202.45
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	435,117.30
- TBA transactions	965,839.25
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,142,896.32
Total Assets	523,348,344.58
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,682,772.97
- securities lending	0.00
- securities transactions	-2,436,913.16
Capital gain Tax	0.00
Other payables	-87,351.36
Unrealised loss on	
- options transactions	0.00
- futures transactions	-8,090.02
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,404,444.15
Total Liabilities	-6,619,571.66
Net assets of the Subfund	**516,728,772.92**

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	669,106,431.90
Subscriptions	92,320,342.89
Redemptions	-229,183,418.64
Distribution	-8,167,119.07
Result of operations	-7,347,464.16
Net assets of the Subfund at the end of the reporting period	**516,728,772.92**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	680,418
- issued	95,961
- redeemed	-231,476
- at the end of the reporting period	**544,903**

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

Allianz Advanced Fixed Income Short Duration

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**1,518,097,522.89**	**98.59**
Bonds							**1,518,097,522.89**	**98.59**
Australia							**13,411,496.33**	**0.87**
XS2082818951	1.1250 %	Australia & New Zealand Banking Group EUR FLR-MTN 19/29	EUR	9,100.0	%	102.22	9,302,285.72	0.60
XS2294372169	0.6690 %	Australia & New Zealand Banking Group EUR FLR-MTN 21/31	EUR	300.0	%	99.77	299,319.57	0.02
XS1692332684	1.9360 %	Commonwealth Bank of Australia EUR FLR-MTN 17/29	EUR	2,000.0	%	104.81	2,096,255.00	0.14
XS1118029633	1.2500 %	Wesfarmers EUR MTN 14/21	EUR	1,700.0	%	100.80	1,713,636.04	0.11
Austria							**31,959,354.00**	**2.08**
AT0000A1K9C8	0.7500 %	Austria Government EUR Bonds 16/26	EUR	4,000.0	%	106.94	4,277,492.00	0.28
AT0000A1PE50	0.0000 %	Austria Government EUR Zero-Coupon Bonds 15.07.2023	EUR	6,000.0	%	101.49	6,089,593.20	0.40
XS2083210729	1.0000 %	Erste Group Bank EUR FLR-MTN 19/30	EUR	1,100.0	%	100.55	1,106,050.88	0.07
XS1713462403	2.8750 %	OMV EUR FLR-Notes 18/undefined	EUR	9,200.0	%	105.56	9,711,622.12	0.63
XS2224439385	2.5000 %	OMV EUR FLR-Notes 20/undefined	EUR	600.0	%	104.15	624,891.66	0.04
XS2189614014	0.0000 %	OMV EUR Zero-Coupon Notes 16.06.2023	EUR	1,000.0	%	100.44	1,004,406.90	0.07
XS0981632804	6.0000 %	Raiffeisen Bank International EUR MTN 13/23	EUR	7,400.0	%	114.92	8,503,766.24	0.55
AT0000A20F93	2.0000 %	Wienerberger EUR Notes 18/24	EUR	100.0	%	105.10	105,099.00	0.01
AT0000A2GLA0	2.7500 %	Wienerberger EUR Notes 20/25	EUR	500.0	%	107.29	536,432.00	0.03
Belgium							**21,187,356.74**	**1.38**
BE0000332412	2.6000 %	Belgium Government EUR Bonds 14/24 S.72	EUR	2,000.0	%	110.51	2,210,260.00	0.15
BE0000334434	0.8000 %	Belgium Government EUR Bonds 15/25 S.74	EUR	3,000.0	%	105.82	3,174,690.00	0.21
BE0000339482	0.2000 %	Belgium Government EUR Bonds 16/23 S.79	EUR	2,000.0	%	102.21	2,044,260.00	0.13
BE0000337460	1.0000 %	Belgium Government EUR Bonds 16/26 S.77	EUR	4,000.0	%	107.83	4,313,280.00	0.28
BE0002597756	2.7500 %	Elia Group EUR FLR-Notes 18/undefined	EUR	8,200.0	%	105.19	8,625,823.54	0.56
BE6324000858	2.5000 %	Solvay EUR FLR-Notes 20/undefined	EUR	800.0	%	102.38	819,043.20	0.05
Brazil							**6,400,000.00**	**0.42**
XS1047674947	2.8750 %	Brazil Government EUR Bonds 14/21	EUR	6,400.0	%	100.00	6,400,000.00	0.42
Canada							**27,051,430.68**	**1.76**
XS1293495229	0.7500 %	Bank of Montreal EUR Notes 15/22	EUR	5,000.0	%	101.84	5,092,191.50	0.33
XS1706963284	0.2000 %	Bank of Montreal EUR Notes 17/23	EUR	1,500.0	%	101.24	1,518,636.90	0.10
XS1377941106	0.3750 %	Bank of Nova Scotia EUR MTN 16/23	EUR	1,000.0	%	101.66	1,016,580.10	0.07
XS1456455572	0.0000 %	Canadian Imperial Bank of Commerce EUR Zero-Coupon Notes 25.07.2022	EUR	1,000.0	%	100.67	1,006,743.90	0.07
XS2156776309	0.5000 %	Province of Alberta Canada EUR Bonds 20/25	EUR	6,000.0	%	103.25	6,194,988.00	0.40
XS1847633119	0.2500 %	Royal Bank of Canada EUR Notes 18/23	EUR	3,500.0	%	101.67	3,558,600.85	0.23
XS1401105587	0.3750 %	Toronto-Dominion Bank EUR MTN 16/23	EUR	300.0	%	101.77	305,323.20	0.02
XS1790069790	0.2500 %	Toronto-Dominion Bank EUR MTN 18/23	EUR	7,500.0	%	101.32	7,598,874.00	0.49
XS1980044728	0.0000 %	Toronto-Dominion Bank EUR Zero-Coupon Notes 09.02.2024	EUR	750.0	%	101.27	759,492.23	0.05
China							**7,647,457.24**	**0.50**
XS1711173218	0.3750 %	China Development Bank EUR MTN 17/21	EUR	4,800.0	%	100.27	4,813,088.64	0.31
XS1917947613	0.6250 %	China Development Bank EUR MTN 18/22	EUR	2,800.0	%	101.23	2,834,368.60	0.19
Colombia							**4,548,690.00**	**0.30**
XS1385239006	3.8750 %	Colombia Government EUR MTN 16/26	EUR	4,000.0	%	113.72	4,548,690.00	0.30
Croatia							**14,194,156.36**	**0.92**
XS1028953989	3.8750 %	Croatia Government EUR Bonds 14/22	EUR	11,000.0	%	104.79	11,526,585.40	0.75
XS1117298916	3.0000 %	Croatia Government EUR Bonds 15/25	EUR	2,400.0	%	111.15	2,667,570.96	0.17
Cyprus							**9,129,793.10**	**0.59**
XS1227247191	3.8750 %	Cyprus Government EUR MTN 15/22	EUR	2,000.0	%	104.72	2,094,320.00	0.14
XS1883942648	2.3750 %	Cyprus Government EUR MTN 18/28	EUR	1,000.0	%	116.41	1,164,090.90	0.07
XS1989405425	0.6250 %	Cyprus Government EUR MTN 19/24	EUR	4,850.0	%	102.52	4,972,101.66	0.32
XS2297209293	0.0000 %	Cyprus Government EUR Zero-Coupon MTN 09.02.2026	EUR	900.0	%	99.92	899,280.54	0.06
Denmark							**34,690,976.37**	**2.25**
XS2078761785	1.3750 %	Danske Bank EUR FLR-MTN 19/30	EUR	800.0	%	101.60	812,812.24	0.05

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS2225893630	1.5000 %	Danske Bank EUR FLR-MTN 20/30	EUR	150.0	%	102.18	153,263.69	0.01
XS2046595836	0.5000 %	Danske Bank EUR FLR-Notes 19/25	EUR	6,900.0	%	101.01	6,969,928.74	0.45
XS2194006834	1.3750 %	Danske Bank EUR FLR-Notes 20/23	EUR	10,500.0	%	101.59	10,667,140.05	0.69
XS1799061558	0.8750 %	Danske Bank EUR MTN 18/23	EUR	1,000.0	%	101.93	1,019,270.60	0.07
DK0030484548	0.3750 %	Nykredit Realkredit EUR MTN 21/28	EUR	450.0	%	98.45	443,033.28	0.03
XS0943370543	6.2500 %	Orsted EUR FLR-Notes 13/undefined	EUR	12,058.0	%	112.67	13,585,514.67	0.88
XS0752467497	5.0000 %	TDC EUR MTN 12/22	EUR	1,000.0	%	104.00	1,040,013.10	0.07
Finland							**12,203,300.10**	**0.79**
XS0629937409	4.0000 %	Fortum EUR MTN 11/21	EUR	6,000.0	%	100.58	6,034,674.60	0.39
XS0825855751	2.2500 %	Fortum EUR MTN 12/22	EUR	2,500.0	%	103.49	2,587,355.75	0.17
XS1956028168	0.8750 %	Fortum EUR MTN 19/23	EUR	2,500.0	%	101.92	2,548,027.25	0.16
XS1626574708	1.1250 %	Metso Outotec EUR MTN 17/24	EUR	1,000.0	%	103.32	1,033,242.50	0.07
France							**238,179,027.66**	**15.46**
XS0878743623	5.1250 %	AXA EUR FLR-MTN 13/43	EUR	3,000.0	%	111.03	3,330,774.90	0.22
XS1069549761	3.0000 %	Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	1,000.0	%	108.98	1,089,786.60	0.07
XS1288858548	3.0000 %	Banque Fédérative du Crédit Mutuel EUR MTN 15/25	EUR	1,000.0	%	111.47	1,114,656.70	0.07
FR0013434776	0.5000 %	BNP Paribas EUR FLR-MTN 19/25	EUR	7,700.0	%	101.29	7,799,672.65	0.51
FR0013405537	1.1250 %	BNP Paribas EUR MTN 19/24	EUR	100.0	%	103.77	103,773.98	0.01
FR0013231743	1.1250 %	BPCE EUR MTN 17/23	EUR	2,500.0	%	102.23	2,555,834.75	0.17
FR0013429073	0.6250 %	BPCE EUR MTN 19/24	EUR	1,000.0	%	101.83	1,018,323.60	0.07
FR0011896513	6.3750 %	Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR FLR-Notes 14/undefined	EUR	2,500.0	%	116.16	2,904,038.25	0.19
FR0011033851	6.8750 %	CNP Assurances EUR FLR-Notes 11/41	EUR	10,000.0	%	103.46	10,345,924.00	0.67
FR0012317758	4.0000 %	CNP Assurances EUR FLR-Notes 14/undefined	EUR	1,000.0	%	111.11	1,111,081.40	0.07
FR0010327007	5.0000 %	Compagnie Financière et Industrielle des Autoroutes EUR Notes 06/21	EUR	500.0	%	100.80	504,006.50	0.03
XS2067135421	0.3750 %	Crédit Agricole EUR MTN 19/25	EUR	300.0	%	101.09	303,271.11	0.02
FR0013292828	1.7500 %	Danone EUR FLR-MTN 17/undefined	EUR	13,000.0	%	102.42	13,314,845.70	0.86
FR0011401751	5.3750 %	Électricité de France EUR FLR-MTN 13/undefined	EUR	2,300.0	%	113.71	2,615,247.20	0.17
FR0011697010	4.1250 %	Électricité de France EUR FLR-MTN 14/undefined	EUR	1,500.0	%	103.16	1,547,421.30	0.10
FR0013310505	1.3750 %	Engie EUR FLR-Notes 18/undefined	EUR	12,800.0	%	101.51	12,992,759.04	0.84
FR0011339746	3.1250 %	Eutelsat EUR Notes 12/22	EUR	1,500.0	%	104.71	1,570,608.15	0.10
XS1785467751	2.6250 %	Faurecia EUR Notes 18/25	EUR	150.0	%	101.83	152,740.56	0.01
XS2312733871	2.3750 %	Faurecia EUR Notes 21/29	EUR	150.0	%	101.78	152,666.73	0.01
FR0010466938	4.2500 %	France Government EUR Bonds 07/23	EUR	4,000.0	%	112.66	4,506,200.00	0.29
FR0011486067	1.7500 %	France Government EUR Bonds 13/23	EUR	4,000.0	%	105.19	4,207,520.00	0.27
FR0012517027	0.5000 %	France Government EUR Bonds 15/25	EUR	3,000.0	%	104.41	3,132,210.00	0.20
FR0013131877	0.5000 %	France Government EUR Bonds 16/26	EUR	29,000.0	%	105.02	30,456,377.10	1.98
FR0013200813	0.2500 %	France Government EUR Bonds 16/26	EUR	6,000.0	%	103.83	6,229,739.40	0.40
FR0013283686	0.0000 %	France Government EUR Zero-Coupon Bonds 25.03.2023	EUR	3,500.0	%	101.31	3,545,815.00	0.23
FR0013344751	0.0000 %	France Government EUR Zero-Coupon Bonds 25.03.2024	EUR	19,000.0	%	101.85	19,352,260.00	1.26
FR0013415627	0.0000 %	France Government EUR Zero-Coupon Bonds 25.03.2025	EUR	9,000.0	%	102.23	9,200,610.00	0.60
FR0013143344	0.8750 %	Imerys EUR MTN 16/22	EUR	3,500.0	%	100.78	3,527,311.90	0.23
FR0011855865	2.7500 %	La Banque Postale EUR FLR-MTN 14/26	EUR	11,900.0	%	100.22	11,926,064.57	0.77
FR00140009W6	0.8750 %	La Banque Postale EUR FLR-MTN 20/31	EUR	1,600.0	%	100.68	1,610,898.24	0.10
FR0013518024	0.5000 %	La Banque Postale EUR FLR-Notes 20/26	EUR	1,000.0	%	101.20	1,012,000.60	0.07
FR0013413887	2.3750 %	Orange EUR FLR-MTN 19/undefined	EUR	1,000.0	%	105.24	1,052,427.80	0.07
FR0013230737	0.7500 %	RCI Banque EUR MTN 17/22	EUR	1,000.0	%	100.53	1,005,324.90	0.07
FR0013283371	0.7500 %	RCI Banque EUR MTN 17/22	EUR	150.0	%	101.10	151,653.50	0.01
FR0013322120	0.2500 %	RCI Banque EUR MTN 18/21	EUR	1,000.0	%	100.05	1,000,526.00	0.06

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
FR0013448669	0.2500 %	RCI Banque EUR MTN 19/23	EUR	1,000.0	%	100.38	1,003,792.70	0.07
FR0013412699	0.7500 %	RCI Banque EUR MTN 19/23	EUR	1,400.0	%	101.32	1,418,490.64	0.09
FR0013393774	2.0000 %	RCI Banque EUR MTN 19/24	EUR	1,500.0	%	105.12	1,576,764.90	0.10
FR0013240835	1.0000 %	Renault EUR MTN 17/23	EUR	2,000.0	%	100.20	2,004,006.60	0.13
FR0013320033	1.3750 %	Société Générale EUR FLR-MTN 18/28	EUR	13,200.0	%	101.65	13,417,592.76	0.87
FR0014002QE8	1.1250 %	Société Générale EUR FLR-MTN 21/31	EUR	400.0	%	99.33	397,306.00	0.03
FR0013311503	1.1250 %	Société Générale EUR MTN 18/25	EUR	2,000.0	%	103.38	2,067,578.80	0.13
FR0013403441	1.2500 %	Société Générale EUR MTN 19/24	EUR	100.0	%	103.48	103,475.59	0.01
XS0992293901	5.4250 %	Solvay Finance EUR FLR-Notes 13/undefined	EUR	11,500.0	%	110.26	12,680,092.05	0.82
FR0012648590	2.5000 %	Suez EUR FLR-Notes 15/undefined	EUR	14,300.0	%	101.74	14,548,122.16	0.94
FR0013252061	2.8750 %	Suez EUR FLR-Notes 17/undefined	EUR	3,000.0	%	103.93	3,117,859.20	0.20
XS1413581205	3.8750 %	TOTAL EUR FLR-MTN 16/undefined	EUR	14,000.0	%	103.88	14,542,978.80	0.94
XS1974787480	1.7500 %	TOTAL EUR FLR-MTN 19/undefined	EUR	2,100.0	%	102.12	2,144,501.94	0.14
FR0013330529	2.1250 %	Unibail-Rodamco-Westfield EUR FLR-Notes 18/undefined	EUR	200.0	%	96.58	193,160.00	0.01
FR0013281888	0.3750 %	Valeo EUR MTN 17/22	EUR	1,000.0	%	100.36	1,003,633.80	0.07
FR0013230943	0.6250 %	Valeo EUR MTN 17/23	EUR	100.0	%	100.75	100,750.05	0.01
FR00140007K5	2.2500 %	Veolia Environnement EUR FLR-Notes 20/undefined	EUR	1,000.0	%	101.81	1,018,112.50	0.07
FR0014001I50	0.0000 %	Veolia Environnement EUR Zero-Coupon MTN 14.01.2027	EUR	400.0	%	99.11	396,437.04	0.03
Germany							**169,825,623.88**	**11.03**
DE000A1YCQ29	4.7500 %	Allianz EUR FLR-MTN 13/undefined	EUR	12,500.0	%	111.49	13,936,353.75	0.90
DE000A13R7Z7	3.3750 %	Allianz EUR FLR-Notes 14/undefined	EUR	1,500.0	%	109.93	1,648,885.95	0.11
DE000A289DB1	0.1010 %	BASF EUR MTN 20/23	EUR	700.0	%	100.68	704,779.67	0.05
XS1222591023	3.0000 %	Bertelsmann EUR FLR-Notes 15/undefined	EUR	13,000.0	%	103.81	13,495,550.90	0.88
DE000CZ40LR5	0.5000 %	Commerzbank EUR MTN 16/23	EUR	4,400.0	%	101.37	4,460,193.32	0.29
DE000CZ40NM2	0.5000 %	Commerzbank EUR MTN 18/21	EUR	900.0	%	100.61	905,490.18	0.06
DE000CZ40M21	0.5000 %	Commerzbank EUR MTN 18/23	EUR	1,000.0	%	101.57	1,015,682.50	0.07
DE000CZ45VB7	0.2500 %	Commerzbank EUR MTN 19/24	EUR	6,500.0	%	100.08	6,504,924.40	0.42
DE000CZ40N46	1.1250 %	Commerzbank EUR MTN 19/26	EUR	300.0	%	102.94	308,830.26	0.02
XS1088129660	1.7500 %	CRH Finance Germany EUR MTN 14/21	EUR	3,200.0	%	100.33	3,210,710.72	0.21
DE000A289XH6	1.6250 %	Daimler EUR MTN 20/23	EUR	2,500.0	%	104.08	2,602,021.25	0.17
XS2010039035	0.9500 %	Deutsche Bahn Finance EUR FLR-Notes 19/undefined	EUR	2,000.0	%	100.52	2,010,329.20	0.13
DE000DL19VR6	1.0000 %	Deutsche Bank EUR FLR-MTN 20/25	EUR	6,000.0	%	101.47	6,088,360.20	0.40
DE000DL19VP0	1.3750 %	Deutsche Bank EUR FLR-MTN 20/26	EUR	800.0	%	102.91	823,318.32	0.05
DE000DB7XJP9	1.1250 %	Deutsche Bank EUR MTN 15/25	EUR	500.0	%	102.99	514,966.05	0.03
DE000DL19TA6	1.5000 %	Deutsche Bank EUR MTN 17/22	EUR	4,400.0	%	101.33	4,458,383.60	0.29
DE000DL19UR8	1.8750 %	Deutsche Bank EUR MTN 19/22	EUR	4,500.0	%	101.72	4,577,609.25	0.30
DE000A2GSLC6	0.6250 %	Deutsche Pfandbriefbank EUR MTN 18/22	EUR	2,000.0	%	100.55	2,011,088.60	0.13
DE000A2LQNQ6	0.7500 %	Deutsche Pfandbriefbank EUR MTN 19/23	EUR	3,000.0	%	101.70	3,050,945.70	0.20
DE000A3H2ZX9	0.1000 %	Deutsche Pfandbriefbank EUR MTN 21/26	EUR	400.0	%	99.86	399,443.76	0.03
XS1215290922	0.8750 %	DVB Bank EUR MTN 15/21	EUR	500.0	%	100.03	500,140.05	0.03
XS1433231377	1.2500 %	DVB Bank EUR MTN 16/23	EUR	400.0	%	102.55	410,180.96	0.03
XS1555094066	1.0000 %	DVB Bank EUR MTN 17/22	EUR	300.0	%	101.12	303,373.65	0.02
XS2069380488	0.0000 %	E.ON EUR Zero-Coupon Notes 24.10.2022	EUR	2,200.0	%	100.40	2,208,697.70	0.14
XS1044811591	3.6250 %	EnBW Energie Baden-Württemberg EUR FLR-MTN 14/undefined	EUR	13,500.0	%	100.00	13,500,000.00	0.88
XS2035564975	1.1250 %	EnBW Energie Baden-Württemberg EUR FLR-Notes 19/undefined	EUR	800.0	%	100.86	806,853.36	0.05
DE000A2GSFF1	2.1250 %	Evonik Industries EUR FLR-Notes 17/undefined	EUR	13,500.0	%	102.66	13,859,100.00	0.90
XS2084510069	0.2500 %	Fresenius Medical Care EUR MTN 19/23	EUR	950.0	%	100.79	957,475.65	0.06
DE0001102309	1.5000 %	Germany Government EUR Bonds 13/23	EUR	14,600.0	%	104.14	15,204,148.00	0.99
DE0001102366	1.0000 %	Germany Government EUR Bonds 14/24	EUR	6,500.0	%	105.85	6,879,990.00	0.45
DE0001102374	0.5000 %	Germany Government EUR Bonds 15/25	EUR	5,000.0	%	104.70	5,234,800.00	0.34

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
DE0001102416	0.2500 %	Germany Government EUR Bonds 17/27	EUR	4,000.0	%	104.97	4,198,960.00	0.27
DE0001141778	0.0000 %	Germany Government EUR Zero-Coupon Bonds 14.04.2023 S.177	EUR	8,000.0	%	101.45	8,115,600.00	0.53
XS1072249045	2.8750 %	Landesbank Baden-Württemberg EUR FLR-MTN 14/26	EUR	6,000.0	%	100.40	6,023,910.00	0.39
XS2011260531	1.6250 %	Merck EUR FLR-Notes 19/undefined	EUR	5,000.0	%	103.01	5,150,517.00	0.33
XS2218405772	1.6250 %	Merck EUR FLR-Notes 20/undefined	EUR	300.0	%	102.12	306,352.89	0.02
XS0608392550	6.0000 %	Münchener Rückversicherungs-Gesellschaft EUR FLR-MTN 11/41	EUR	5,400.0	%	100.00	5,400,000.00	0.35
XS0764278528	6.2500 %	Münchener Rückversicherungs-Gesellschaft EUR FLR-MTN 12/42	EUR	3,500.0	%	107.09	3,748,011.75	0.24
XS1851313863	1.7500 %	O2 Telefonica Deutschland Finanzierungs EUR Notes 18/25	EUR	300.0	%	106.06	318,181.56	0.02
DE000A2YB699	1.1250 %	Schaeffler EUR MTN 19/22	EUR	1,450.0	%	101.02	1,464,770.72	0.09
XS2014292937	0.5000 %	Volkswagen Leasing EUR MTN 19/22	EUR	800.0	%	100.72	805,734.72	0.05
XS2282093769	0.0000 %	Volkswagen Leasing EUR Zero-Coupon MTN 12.07.2023	EUR	1,700.0	%	100.06	1,700,958.29	0.11
Hungary							**10,750,589.34**	**0.70**
XS1887498282	1.2500 %	Hungary Government EUR Bonds 18/25	EUR	1,000.0	%	105.63	1,056,326.70	0.07
XS1401114811	2.6250 %	MOL Hungarian Oil & Gas EUR Notes 16/23	EUR	9,200.0	%	105.37	9,694,262.64	0.63
Iceland							**1,266,701.90**	**0.08**
XS2015295814	0.1000 %	Iceland Government EUR Bonds 19/24	EUR	1,000.0	%	100.84	1,008,386.40	0.06
XS2182399274	0.6250 %	Iceland Government EUR Bonds 20/26	EUR	250.0	%	103.33	258,315.50	0.02
Indonesia							**5,920,572.88**	**0.38**
XS1084368593	2.8750 %	Indonesia Government EUR MTN 14/21	EUR	4,300.0	%	100.68	4,329,427.48	0.28
XS1647481206	2.1500 %	Indonesia Government EUR MTN 17/24	EUR	1,500.0	%	106.08	1,591,145.40	0.10
Ireland							**16,643,306.48**	**1.08**
XS1996268253	0.0210 %	Eaton Capital Unlimited EUR Notes 19/21	EUR	600.0	%	100.01	600,083.10	0.04
XS2310747915	0.1280 %	Eaton Capital Unlimited EUR Notes 21/26	EUR	600.0	%	99.91	599,434.32	0.04
XS1554373164	0.8750 %	Fresenius Finance Ireland EUR Notes 17/22	EUR	6,600.0	%	100.66	6,643,280.16	0.43
XS2325562424	0.0000 %	Fresenius Finance Ireland EUR Zero-Coupon Notes 01.10.2025	EUR	1,100.0	%	99.47	1,094,159.00	0.07
XS1169353254	0.8000 %	GE Capital European Funding Unlimited EUR MTN 15/22	EUR	3,000.0	%	100.90	3,027,054.30	0.20
IE00BV8C9418	1.0000 %	Ireland Government EUR Bonds 16/26	EUR	1,500.0	%	107.50	1,612,500.00	0.10
IE00BKFVC568	0.2000 %	Ireland Government EUR Bonds 20/27	EUR	1,500.0	%	103.50	1,552,440.60	0.10
IE00BDHDPQ37	0.0000 %	Ireland Government EUR Zero-Coupon Bonds 18.10.2022	EUR	1,500.0	%	100.96	1,514,355.00	0.10
Italy							**314,154,818.62**	**20.40**
XS2292486771	0.0000 %	ACEA EUR Zero-Coupon MTN 28.09.2025	EUR	600.0	%	100.00	600,001.38	0.04
XS1062900912	4.1250 %	Assicurazioni Generali EUR MTN 14/26	EUR	500.0	%	117.39	586,961.25	0.04
XS2312744217	1.3750 %	Enel EUR FLR-Notes 21/undefined	EUR	400.0	%	98.31	393,226.80	0.03
XS1077772538	2.0000 %	Intesa Sanpaolo EUR MTN 14/21	EUR	1,500.0	%	100.49	1,507,318.80	0.10
XS1636000561	0.8750 %	Intesa Sanpaolo EUR MTN 17/22	EUR	1,150.0	%	101.20	1,163,832.09	0.08
XS1873219304	2.1250 %	Intesa Sanpaolo EUR MTN 18/23	EUR	7,500.0	%	105.02	7,876,284.75	0.51
XS2089368596	0.7500 %	Intesa Sanpaolo EUR MTN 19/24	EUR	2,900.0	%	102.21	2,964,127.41	0.19
XS2081018629	1.0000 %	Intesa Sanpaolo EUR MTN 19/26	EUR	1,300.0	%	102.36	1,330,669.86	0.09
XS2304664167	0.6250 %	Intesa Sanpaolo EUR MTN 21/26	EUR	400.0	%	99.12	396,478.92	0.03
IT0004356843	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 08/23	EUR	18,500.0	%	111.93	20,706,495.00	1.34
IT0004644735	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	10,000.0	%	121.96	12,196,099.00	0.79
IT0004759673	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/22	EUR	12,700.0	%	104.92	13,324,205.00	0.86
IT0004801541	5.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	15,000.0	%	108.27	16,240,800.00	1.05
IT0004848831	5.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	16,000.0	%	109.22	17,475,360.00	1.13
IT0004898034	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	18,500.0	%	110.12	20,371,830.00	1.32

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
IT0005028003	2.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/21	EUR	2,600.0	%	101.84	2,647,736.00	0.17
IT0005086886	1.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	7,000.0	%	101.83	7,128,380.00	0.46
IT0005127086	2.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	8,500.0	%	109.39	9,298,490.00	0.60
IT0005172322	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	12,000.0	%	102.54	12,304,800.00	0.80
IT0005170839	1.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	8,000.0	%	107.91	8,632,959.20	0.56
IT0005210650	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	3,000.0	%	106.28	3,188,369.70	0.21
IT0005244782	1.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/22	EUR	7,000.0	%	101.62	7,113,050.00	0.46
IT0005246340	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	14,500.0	%	106.44	15,434,235.00	1.00
IT0005282527	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	3,500.0	%	105.81	3,703,350.00	0.24
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	500.0	%	112.22	561,079.95	0.04
IT0005325946	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/23	EUR	30,000.0	%	102.49	30,747,000.00	2.00
IT0005327306	1.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	5,800.0	%	106.29	6,164,704.00	0.40
IT0005384497	0.0500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/23	EUR	3,500.0	%	100.76	3,526,635.00	0.23
IT0005386245	0.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/25	EUR	6,600.0	%	101.80	6,718,799.34	0.44
IT0005370306	2.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	3,500.0	%	110.61	3,871,384.65	0.25
IT0005405318	0.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/23	EUR	13,000.0	%	102.10	13,272,740.00	0.86
IT0005408502	1.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	3,200.0	%	108.09	3,458,784.00	0.22
XS1689739347	0.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 17/22	EUR	6,700.0	%	101.13	6,775,949.19	0.44
XS1973750869	1.6250 % Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	6,250.0	%	105.30	6,581,400.63	0.43
XS2027957815	1.1250 % Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	1,000.0	%	103.64	1,036,417.90	0.07
XS2106861771	1.1250 % Mediobanca Banca di Credito Finanziario EUR MTN 20/25	EUR	900.0	%	102.45	922,025.34	0.06
XS2090859252	0.8750 % Mediobanca Banca di Credito Finanziario EUR Notes 19/26	EUR	450.0	%	102.31	460,378.98	0.03
XS2300208928	0.0000 % Snam EUR Zero-Coupon MTN 15.08.2025	EUR	1,300.0	%	100.03	1,300,331.37	0.08
XS1169832810	3.2500 % Telecom Italia (Milano) EUR MTN 15/23	EUR	9,200.0	%	105.29	9,686,591.68	0.63
XS1551678409	2.5000 % Telecom Italia (Milano) EUR MTN 17/23	EUR	1,800.0	%	104.69	1,884,441.78	0.12
XS1935256369	4.0000 % Telecom Italia (Milano) EUR MTN 19/24	EUR	4,500.0	%	108.05	4,862,152.80	0.32
XS1982819994	2.7500 % Telecom Italia (Milano) EUR MTN 19/25	EUR	1,300.0	%	105.17	1,367,270.84	0.09
XS0486101024	5.2500 % Telecom Italia SpA (Milano) EUR MTN 10/22	EUR	550.0	%	104.56	575,093.59	0.04
XS1374865555	2.0000 % UniCredit EUR MTN 16/23	EUR	3,000.0	%	103.96	3,118,732.80	0.20
XS1754213947	1.0000 % UniCredit EUR MTN 18/23	EUR	2,000.0	%	101.75	2,035,053.00	0.13
XS2063547041	0.5000 % UniCredit EUR MTN 19/25	EUR	1,500.0	%	100.63	1,509,407.70	0.10
XS1807182495	1.7500 % Unione di Banche Italiane EUR MTN 18/23	EUR	7,000.0	%	103.30	7,230,842.50	0.47
XS2031235315	1.0000 % Unione di Banche Italiane EUR MTN 19/22	EUR	7,700.0	%	101.48	7,814,257.22	0.51
XS1979446843	1.5000 % Unione di Banche Italiane EUR MTN 19/24	EUR	2,000.0	%	104.41	2,088,284.20	0.14
Japan						**8,343,139.49**	**0.54**
XS1890709774	0.9800 % Mitsubishi UFJ Financial Group EUR MTN 18/23	EUR	1,500.0	%	102.77	1,541,576.55	0.10
XS1886577615	1.0200 % Mizuho Financial Group EUR MTN 18/23	EUR	900.0	%	102.77	924,939.90	0.06
XS2241387252	0.2140 % Mizuho Financial Group EUR MTN 20/25	EUR	1,200.0	%	100.48	1,205,717.28	0.08
XS2305026762	0.0100 % NTT Finance EUR Notes 21/25	EUR	1,600.0	%	100.40	1,606,340.96	0.10

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS1843449049	1.1250 %	Takeda Pharmaceutical EUR Notes 18/22	EUR	3,000.0	%	102.15	3,064,564.80	0.20
Latvia							**1,618,639.50**	**0.10**
XS1295778275	1.3750 %	Latvia Government EUR MTN 15/25	EUR	1,500.0	%	107.91	1,618,639.50	0.10
Lithuania							**4,313,448.30**	**0.28**
XS2168038417	0.2500 %	Lithuania Government EUR MTN 20/25	EUR	4,200.0	%	102.70	4,313,448.30	0.28
Luxembourg							**41,453,010.43**	**2.69**
XS1730873731	0.9500 %	ArcelorMittal EUR MTN 17/23	EUR	12,000.0	%	101.19	12,142,425.60	0.79
XS2082323630	1.0000 %	ArcelorMittal EUR MTN 19/23	EUR	3,500.0	%	101.44	3,550,492.05	0.23
XS1114452060	2.8750 %	CNH Industrial Finance Europe EUR MTN 14/21	EUR	2,240.0	%	101.52	2,274,083.39	0.15
XS1412424662	2.8750 %	CNH Industrial Finance Europe EUR MTN 16/23	EUR	4,500.0	%	106.17	4,777,812.00	0.31
XS1678966935	1.7500 %	CNH Industrial Finance Europe EUR MTN 17/25	EUR	300.0	%	106.78	320,334.33	0.02
EU000A1G0EA8	0.2000 %	European Financial Stability Facility EUR MTN 18/24	EUR	3,000.0	%	102.15	3,064,602.00	0.20
XS0856556807	5.0000 %	Hannover Finance Luxembourg EUR FLR-Notes 12/43	EUR	4,500.0	%	110.71	4,982,144.85	0.32
XS1863994981	0.5000 %	HeidelbergCement Finance Luxembourg EUR MTN 18/22	EUR	2,100.0	%	100.73	2,115,416.31	0.14
XS1405777746	4.6250 %	SES EUR FLR-Notes 16/undefined	EUR	7,000.0	%	102.89	7,202,480.60	0.47
XS1196173089	1.1000 %	Tyco Electronics Group EUR Notes 15/23	EUR	1,000.0	%	102.32	1,023,219.30	0.06
Mexico							**13,784,893.30**	**0.90**
XS0969341147	6.3750 %	América Móvil EUR FLR-Notes 13/undefined	EUR	7,500.0	%	113.63	8,522,437.50	0.55
XS1511779305	1.3750 %	Mexico Government EUR Bonds 16/25	EUR	1,000.0	%	104.91	1,049,084.40	0.07
XS1974394675	1.6250 %	Mexico Government EUR Bonds 19/26	EUR	2,000.0	%	105.89	2,117,780.00	0.14
XS1198102052	1.6250 %	Mexico Government EUR MTN 15/24	EUR	2,000.0	%	104.78	2,095,591.40	0.14
Morocco							**6,554,775.00**	**0.43**
XS1079233810	3.5000 %	Morocco Government EUR Bonds 14/24	EUR	6,000.0	%	109.25	6,554,775.00	0.43
New Zealand							**1,818,163.08**	**0.12**
XS1576035155	0.5000 %	ASB Finance EUR MTN 17/22	EUR	1,800.0	%	101.01	1,818,163.08	0.12
Norway							**16,281,872.47**	**1.06**
XS1571331955	1.2500 %	DNB Bank EUR FLR-MTN 17/27	EUR	2,600.0	%	101.16	2,630,147.52	0.17
XS1794344827	1.1250 %	DNB Bank EUR FLR-Notes 18/28	EUR	2,350.0	%	102.19	2,401,441.50	0.16
XS0881369770	2.1250 %	Eika Boligkreditt EUR MTN 13/23	EUR	2,000.0	%	104.82	2,096,335.20	0.14
XS1285867419	0.7500 %	SpareBank 1 Boligkreditt EUR MTN 15/22	EUR	2,000.0	%	101.84	2,036,831.20	0.13
XS1827891869	0.7500 %	SpareBank 1 EUR Notes 18/23	EUR	1,000.0	%	102.32	1,023,198.30	0.07
XS1516271290	0.3750 %	SpareBank 1 SR-Bank EUR MTN 16/22	EUR	2,500.0	%	100.63	2,515,737.50	0.16
XS1344895450	0.7500 %	SR-Boligkreditt EUR MTN 16/23	EUR	3,500.0	%	102.23	3,578,181.25	0.23
Peru							**1,338,160.56**	**0.09**
XS1315181708	2.7500 %	Peru Government EUR Bonds 15/26	EUR	1,200.0	%	111.51	1,338,160.56	0.09
Philippines							**203,741.58**	**0.01**
XS1991219442	0.8750 %	Philippine Government EUR MTN 19/27	EUR	200.0	%	101.87	203,741.58	0.01
Portugal							**23,318,672.82**	**1.51**
PTBCPIOM0057	0.7500 %	Banco Comercial Português EUR Notes 17/22	EUR	1,600.0	%	101.41	1,622,527.52	0.10
PTEDPROM0029	1.8750 %	EDP - Energias de Portugal EUR FLR-Notes 21/undefined	EUR	300.0	%	99.74	299,205.30	0.02
PTOTEAOE0021	4.9500 %	Portugal Obrigações do Tesouro EUR Bonds 08/23	EUR	5,000.0	%	114.22	5,711,050.00	0.37
PTOTEQOE0015	5.6500 %	Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	4,500.0	%	117.69	5,296,095.00	0.34
PTOTEKOE0011	2.8750 %	Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	2,000.0	%	114.79	2,295,740.00	0.15
PTOTETOE0012	2.8750 %	Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	3,500.0	%	116.85	4,089,890.00	0.27
PTOTEUOE0019	4.1250 %	Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	1,000.0	%	126.26	1,262,620.00	0.08
PTOTEVOE0018	2.1250 %	Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	1,000.0	%	116.14	1,161,430.00	0.08

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Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
PTOTEMOE0035	0.7000 %	Portugal Obrigações do Tesouro EUR Bonds 20/27	EUR	1,500.0	%	105.34	1,580,115.00	0.10
Romania							**15,921,023.32**	**1.03**
XS2178857285	2.7500 %	Romania Government EUR Bonds 20/26	EUR	2,500.0	%	110.01	2,750,343.50	0.18
XS1060842975	3.6250 %	Romania Government EUR MTN 14/24	EUR	9,300.0	%	110.93	10,316,782.02	0.67
XS1129788524	2.8750 %	Romania Government EUR MTN 14/24	EUR	2,600.0	%	109.77	2,853,897.80	0.18
Serbia							**221,803.68**	**0.01**
XS2170186923	3.1250 %	Serbia Government EUR Bonds 20/27	EUR	200.0	%	110.90	221,803.68	0.01
South Korea							**711,084.85**	**0.05**
XS1972557737	0.5000 %	LG Chem EUR Notes 19/23	EUR	700.0	%	101.58	711,084.85	0.05
Spain							**92,185,763.17**	**5.99**
ES0211845260	3.7500 %	Abertis Infraestructuras EUR Notes 13/23	EUR	1,000.0	%	108.30	1,082,998.60	0.07
XS1878191052	0.8750 %	Amadeus IT Group EUR MTN 18/23	EUR	100.0	%	101.95	101,953.74	0.01
XS2104051433	1.0000 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	2,500.0	%	99.90	2,497,582.50	0.16
XS1678372472	0.7500 %	Banco Bilbao Vizcaya Argentaria EUR MTN 17/22	EUR	4,000.0	%	101.45	4,057,906.00	0.26
XS1956973967	1.1250 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	4,200.0	%	103.21	4,334,654.94	0.28
XS2058729653	0.3750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	1,500.0	%	101.10	1,516,434.00	0.10
XS2193960668	1.7500 %	Banco de Sabadell EUR FLR-MTN 20/23	EUR	1,000.0	%	102.20	1,021,957.10	0.07
XS1557268221	1.3750 %	Banco Santander EUR Notes 17/22	EUR	7,000.0	%	101.52	7,106,556.10	0.46
XS2200150766	0.7500 %	CaixaBank EUR FLR-MTN 20/26	EUR	200.0	%	102.14	204,274.28	0.01
XS1752476538	0.7500 %	CaixaBank EUR MTN 18/23	EUR	1,300.0	%	101.55	1,320,155.59	0.09
XS1897489578	1.7500 %	CaixaBank EUR MTN 18/23	EUR	7,700.0	%	104.29	8,030,071.28	0.52
XS2102931594	0.3750 %	CaixaBank EUR MTN 20/25	EUR	2,800.0	%	100.83	2,823,319.24	0.18
XS1690133811	0.5000 %	Santander Consumer Finance EUR MTN 17/21	EUR	2,000.0	%	100.47	2,009,331.20	0.13
XS2305600723	0.0000 %	Santander Consumer Finance EUR Zero-Coupon MTN 23.02.2026	EUR	1,200.0	%	99.36	1,192,263.60	0.08
ES00000121G2	4.8000 %	Spain Government EUR Bonds 08/24	EUR	2,500.0	%	114.96	2,873,950.00	0.19
ES00000123U9	5.4000 %	Spain Government EUR Bonds 13/23	EUR	2,500.0	%	110.86	2,771,500.00	0.18
ES00000124C5	5.1500 %	Spain Government EUR Bonds 13/28	EUR	2,000.0	%	138.53	2,770,500.00	0.18
ES00000124W3	3.8000 %	Spain Government EUR Bonds 14/24	EUR	6,500.0	%	113.12	7,352,475.00	0.48
ES00000126Z1	1.6000 %	Spain Government EUR Bonds 15/25	EUR	5,000.0	%	108.05	5,402,250.00	0.35
ES00000127Z9	1.9500 %	Spain Government EUR Bonds 16/26	EUR	3,000.0	%	111.30	3,339,120.00	0.22
ES00000128H5	1.3000 %	Spain Government EUR Bonds 16/26	EUR	5,500.0	%	108.52	5,968,545.00	0.39
ES00000128O1	0.4000 %	Spain Government EUR Bonds 17/22	EUR	2,000.0	%	101.00	2,019,980.00	0.13
ES00000128P8	1.5000 %	Spain Government EUR Bonds 17/27	EUR	2,000.0	%	110.08	2,201,660.00	0.14
ES0000012A89	1.4500 %	Spain Government EUR Bonds 17/27	EUR	2,500.0	%	110.02	2,750,450.00	0.18
ES0000012B62	0.3500 %	Spain Government EUR Bonds 18/23	EUR	10,000.0	%	101.95	10,194,700.00	0.66
ES0000012E85	0.2500 %	Spain Government EUR Bonds 19/24	EUR	4,500.0	%	102.23	4,600,125.00	0.30
ES0000012G26	0.8000 %	Spain Government EUR Bonds 20/27	EUR	2,500.0	%	105.64	2,641,050.00	0.17
Supranational							**14,886,223.00**	**0.97**
XS1770927629	1.1250 %	Corporación Andina de Fomento EUR Bonds 18/25	EUR	1,800.0	%	103.74	1,867,365.00	0.12
XS2182121827	1.6250 %	Corporación Andina de Fomento EUR Bonds 20/25	EUR	2,000.0	%	106.06	2,121,252.60	0.14
XS2296027217	0.2500 %	Corporación Andina de Fomento EUR Bonds 21/26	EUR	2,750.0	%	100.08	2,752,128.50	0.18
XS1555575320	0.5000 %	Corporación Andina de Fomento EUR MTN 17/22	EUR	4,500.0	%	100.70	4,531,541.40	0.29
XS1837142790	0.7500 %	Corporación Andina de Fomento EUR MTN 18/23	EUR	3,550.0	%	101.80	3,613,935.50	0.24
Sweden							**35,319,306.62**	**2.29**
XS2017324844	0.2500 %	Alfa Laval Treasury International EUR MTN 19/24	EUR	200.0	%	100.63	201,265.82	0.01
XS1419636862	0.5000 %	Essity EUR MTN 16/21	EUR	2,000.0	%	100.05	2,001,029.80	0.13
XS2236283383	0.5000 %	Scania EUR MTN 20/23	EUR	3,500.0	%	101.29	3,545,131.45	0.23

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XS2303927227	0.2500 %	Securitas EUR MTN 21/28	EUR	100.0	%	98.58	98,577.33	0.01
XS1379779827	1.2500 %	Securitas EUR Notes 16/22	EUR	3,000.0	%	101.43	3,042,952.20	0.20
XS1511589605	1.3750 %	Skandinaviska Enskilda Banken EUR FLR-MTN 16/28	EUR	1,100.0	%	102.71	1,129,815.94	0.07
XS1571293684	1.8750 %	Telefonaktiebolaget LM Ericsson EUR MTN 17/24	EUR	11,020.0	%	105.15	11,587,210.42	0.75
XS1590787799	3.0000 %	Telia EUR FLR-Notes 17/undefined	EUR	13,100.0	%	104.68	13,713,323.66	0.89
Switzerland							**3,810,476.60**	**0.25**
CH0520042489	0.2500 %	UBS Group EUR FLR-MTN 20/26	EUR	3,800.0	%	100.28	3,810,476.60	0.25
The Netherlands							**123,142,780.71**	**8.00**
XS0619548216	6.3750 %	ABN AMRO Bank EUR MTN 11/21	EUR	3,000.0	%	100.37	3,011,058.90	0.20
XS0802995166	7.1250 %	ABN AMRO Bank EUR MTN 12/22	EUR	3,500.0	%	108.91	3,811,850.00	0.25
DE000A1GNAH1	5.7500 %	Allianz Finance II EUR FLR-MTN 11/41	EUR	1,500.0	%	101.56	1,523,381.25	0.10
DE000A194DC1	0.2500 %	Daimler International Finance EUR MTN 18/21	EUR	3,850.0	%	100.22	3,858,486.17	0.25
XS1288852939	1.2500 %	Heineken EUR MTN 15/21	EUR	3,200.0	%	100.30	3,209,478.72	0.21
XS1797138960	2.6250 %	Iberdrola International EUR FLR-MTN 18/undefined	EUR	6,500.0	%	105.64	6,866,337.40	0.45
XS1721244371	1.8750 %	Iberdrola International EUR FLR-Notes 17/undefined	EUR	4,700.0	%	102.61	4,822,488.11	0.31
XS2295335413	1.4500 %	Iberdrola International EUR FLR-Notes 21/undefined	EUR	100.0	%	100.37	100,372.71	0.01
XS2049154078	0.1000 %	ING Groep EUR FLR-MTN 19/25	EUR	3,300.0	%	100.04	3,301,455.96	0.21
XS1576220484	0.7500 %	ING Groep EUR MTN 17/22	EUR	3,700.0	%	100.98	3,736,442.04	0.24
XS2069101868	2.0000 %	KPN EUR FLR-Notes 19/undefined	EUR	1,000.0	%	100.88	1,008,800.90	0.07
XS1139494493	4.1250 %	Naturgy Finance EUR FLR-Notes 14/undefined	EUR	13,500.0	%	105.42	14,231,452.95	0.92
XS1224710399	3.3750 %	Naturgy Finance EUR FLR-Notes 15/undefined	EUR	2,300.0	%	105.79	2,433,114.57	0.16
NL0010418810	1.7500 %	Netherlands Government EUR Bonds 13/23	EUR	3,000.0	%	105.62	3,168,600.00	0.21
NL0010733424	2.0000 %	Netherlands Government EUR Bonds 14/24	EUR	2,000.0	%	108.83	2,176,600.00	0.14
NL0011819040	0.5000 %	Netherlands Government EUR Bonds 16/26	EUR	4,000.0	%	105.60	4,224,120.00	0.27
XS1054522922	4.6250 %	NN Group EUR FLR-Notes 14/44	EUR	2,500.0	%	111.86	2,796,491.75	0.18
XS1069772082	2.5000 %	Rabobank EUR FLR-Notes 14/26	EUR	7,600.0	%	100.37	7,628,391.32	0.49
XS1956955980	0.6250 %	Rabobank EUR MTN 19/24	EUR	200.0	%	102.16	204,312.56	0.01
XS1591523755	2.7500 %	Saipem Finance International EUR MTN 17/22	EUR	10,200.0	%	102.51	10,456,263.78	0.68
FR0013153707	2.3750 %	Stellantis EUR MTN 16/23	EUR	2,700.0	%	104.80	2,829,475.53	0.19
FR0013245586	2.0000 %	Stellantis EUR MTN 17/24	EUR	5,700.0	%	105.46	6,011,367.06	0.39
XS1524573752	1.2500 %	Südzucker International Finance EUR Notes 16/23	EUR	3,500.0	%	102.77	3,597,107.50	0.23
XS1724873275	1.0000 %	Südzucker International Finance EUR Notes 17/25	EUR	200.0	%	102.17	204,336.54	0.01
XS1731823255	2.6250 %	Telefónica Europe EUR FLR-Notes 17/undefined	EUR	13,500.0	%	102.14	13,789,549.35	0.90
XS1591694481	2.9950 %	TenneT Holding EUR FLR-Notes 17/undefined	EUR	11,100.0	%	105.37	11,695,986.75	0.76
XS2207430120	2.3740 %	TenneT Holding EUR FLR-Notes 20/undefined	EUR	700.0	%	103.78	726,440.75	0.05
DE000A28ZQP7	0.6250 %	Vonovia Finance EUR MTN 20/26	EUR	200.0	%	102.40	204,791.84	0.01
XS2010040124	1.2500 %	ZF Europe Finance EUR Notes 19/23	EUR	1,500.0	%	100.95	1,514,226.30	0.10
United Arab Emirates							**2,551,763.28**	**0.17**
XS1077882121	1.7500 %	Emirates Telecommunications Group EUR MTN 14/21	EUR	1,500.0	%	100.52	1,507,755.00	0.10
XS2300313041	0.1250 %	First Abu Dhabi Bank EUR MTN 21/26	EUR	1,050.0	%	99.43	1,044,008.28	0.07
United Kingdom							**87,476,320.65**	**5.68**
XS2082324364	0.7500 %	Barclays EUR FLR-MTN 19/25	EUR	11,950.0	%	101.47	12,125,089.01	0.79
XS2321466133	1.1250 %	Barclays EUR FLR-MTN 21/31	EUR	350.0	%	99.96	349,870.50	0.02
XS1531174388	1.8750 %	Barclays EUR MTN 16/23	EUR	4,500.0	%	105.07	4,727,938.95	0.31
XS1873982745	1.5000 %	Barclays EUR Notes 18/23	EUR	3,500.0	%	103.85	3,634,662.15	0.24

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS2119468572	1.8740 %	British Telecommunications EUR FLR-Notes 20/undefined	EUR	1,300.0	%	98.92	1,285,922.17	0.08
XS1886402814	0.8750 %	British Telecommunications EUR MTN 18/23	EUR	300.0	%	102.26	306,770.70	0.02
XS1080158535	1.8750 %	FCE Bank EUR MTN 14/21	EUR	300.0	%	100.43	301,284.42	0.02
XS1186131717	1.1340 %	FCE Bank EUR MTN 15/22	EUR	3,500.0	%	100.36	3,512,472.60	0.23
XS1409362784	1.6150 %	FCE Bank EUR MTN 16/23	EUR	2,000.0	%	101.60	2,032,038.20	0.13
XS1548776498	0.8690 %	FCE Bank EUR MTN 17/21	EUR	5,800.0	%	100.19	5,811,097.72	0.38
XS1788982996	1.7500 %	Lloyds Banking Group EUR FLR-MTN 18/28	EUR	6,900.0	%	103.34	7,130,564.88	0.46
XS2078918781	0.5000 %	Lloyds Banking Group EUR FLR-MTN 19/25	EUR	4,100.0	%	101.22	4,149,934.72	0.27
XS2148623106	3.5000 %	Lloyds Banking Group EUR FLR-MTN 20/26	EUR	1,000.0	%	112.90	1,128,996.70	0.07
XS1517181167	0.7500 %	Lloyds Banking Group EUR MTN 16/21	EUR	668.0	%	100.63	672,232.05	0.04
XS1395010397	1.5000 %	Mondi Finance EUR MTN 16/24	EUR	300.0	%	103.96	311,892.12	0.02
XS1875275205	2.0000 %	Natwest Group EUR FLR-MTN 18/25	EUR	4,400.0	%	105.37	4,636,305.08	0.30
XS2010044977	1.6250 %	NGG Finance EUR FLR-Notes 19/undefined	EUR	3,500.0	%	101.24	3,543,555.40	0.23
XS1196713298	2.3750 %	SSE EUR FLR-Notes 15/undefined	EUR	4,000.0	%	100.00	4,000,000.00	0.26
XS1693281534	0.7500 %	Standard Chartered EUR FLR-MTN 17/23	EUR	6,500.0	%	101.16	6,575,160.80	0.43
XS2319954710	1.2000 %	Standard Chartered EUR FLR-MTN 21/31	EUR	900.0	%	99.45	895,005.99	0.06
XS1077631635	1.6250 %	Standard Chartered EUR MTN 14/21	EUR	1,000.0	%	100.38	1,003,760.50	0.07
XS1082971588	2.5000 %	Tesco Corporate Treasury Services EUR MTN 14/24	EUR	1,000.0	%	108.07	1,080,744.40	0.07
XS1896851224	1.3750 %	Tesco Corporate Treasury Services EUR MTN 18/23	EUR	3,500.0	%	103.39	3,618,648.25	0.23
XS1888179477	3.1000 %	Vodafone Group EUR FLR-Notes 18/undefined	EUR	13,000.0	%	104.38	13,569,010.00	0.88
XS2231267829	0.6250 %	Yorkshire Building Society EUR Notes 20/25	EUR	1,050.0	%	102.23	1,073,363.34	0.07
USA							**83,677,808.80**	**5.43**
XS2125914593	1.2500 %	AbbVie EUR Notes 20/24	EUR	200.0	%	103.72	207,436.82	0.01
XS1957532887	0.3500 %	American Honda Finance EUR Notes 19/22	EUR	1,950.0	%	100.87	1,967,023.11	0.13
XS0903433513	2.5000 %	AT&T EUR Notes 13/23	EUR	1,000.0	%	104.60	1,045,996.90	0.07
XS1196373507	1.3000 %	AT&T EUR Notes 15/23	EUR	1,000.0	%	103.04	1,030,447.90	0.07
XS1290850707	1.6250 %	Bank of America EUR MTN 15/22	EUR	3,500.0	%	102.77	3,596,854.10	0.23
XS1577747782	0.8000 %	Booking Holdings EUR Notes 17/22	EUR	1,000.0	%	100.91	1,009,102.90	0.07
XS2308321962	0.1000 %	Booking Holdings EUR Notes 21/25	EUR	900.0	%	100.29	902,573.73	0.06
XS2091604715	0.3000 %	Chubb INA Holdings EUR Notes 19/24	EUR	200.0	%	101.07	202,140.64	0.01
XS2167003685	1.2500 %	Citigroup EUR FLR-MTN 20/26	EUR	700.0	%	104.37	730,593.78	0.05
XS1457608013	0.7500 %	Citigroup EUR MTN 16/23	EUR	500.0	%	102.20	510,978.70	0.03
XS2147994995	1.7000 %	Danaher EUR Notes 20/24	EUR	1,000.0	%	105.39	1,053,887.90	0.07
XS0982708686	2.3750 %	Discovery Communications EUR Notes 14/22	EUR	500.0	%	102.29	511,473.20	0.03
XS1485748393	0.9550 %	General Motors Financial EUR MTN 16/23	EUR	3,000.0	%	101.90	3,056,875.50	0.20
XS2049548444	0.2000 %	General Motors Financial EUR MTN 19/22	EUR	5,100.0	%	100.35	5,117,820.93	0.33
XS2307768734	0.6000 %	General Motors Financial EUR Notes 21/27	EUR	250.0	%	99.12	247,790.95	0.02
XS1577427526	0.0930 %	Goldman Sachs Group EUR FLR-MTN 17/22	EUR	2,150.0	%	100.19	2,153,977.50	0.14
XS1173845436	1.3750 %	Goldman Sachs Group EUR MTN 15/22	EUR	1,000.0	%	102.14	1,021,364.80	0.07
XS1614198262	1.3750 %	Goldman Sachs Group EUR MTN 17/24	EUR	3,500.0	%	102.93	3,602,667.95	0.23
XS2043678841	0.1250 %	Goldman Sachs Group EUR MTN 19/24	EUR	1,750.0	%	100.13	1,752,248.05	0.11
XS0270347304	4.7500 %	Goldman Sachs Group EUR Notes 06/21	EUR	6,000.0	%	102.47	6,148,076.40	0.40
XS2075185228	0.9000 %	Harley-Davidson Financial Services EUR Notes 19/24	EUR	100.0	%	101.70	101,698.45	0.01
XS1319817323	1.7500 %	International Flavors & Fragrances EUR Notes 16/24	EUR	5,482.0	%	104.68	5,738,610.78	0.37
XS1843459865	0.5000 %	International Flavors & Fragrances EUR Notes 18/21	EUR	4,560.0	%	100.30	4,573,673.62	0.30
XS1070075988	1.7500 %	Kellogg EUR MTN 14/21	EUR	4,500.0	%	100.31	4,513,824.45	0.29
XS1611042646	0.8000 %	Kellogg EUR Notes 17/22	EUR	500.0	%	101.67	508,344.25	0.03
XS1253558388	2.0000 %	Kraft Heinz Foods EUR Notes 15/23	EUR	12,300.0	%	103.74	12,759,454.20	0.83
XS1405782407	1.5000 %	Kraft Heinz Foods EUR Notes 16/24	EUR	2,300.0	%	103.53	2,381,261.30	0.16
XS1567173809	0.6250 %	McKesson EUR Notes 17/21	EUR	9,000.0	%	100.31	9,027,487.80	0.59

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS1989375503	0.6370 %	Morgan Stanley EUR FLR-Notes 19/24	EUR	3,550.0	%	101.62	3,607,435.45	0.23
XS1529838085	1.0000 %	Morgan Stanley EUR MTN 16/22	EUR	3,500.0	%	102.01	3,570,312.20	0.23
XS1864037541	0.7500 %	National Grid North America EUR MTN 18/23	EUR	300.0	%	101.96	305,871.87	0.02
XS2058556296	0.1250 %	Thermo Fisher Scientific EUR Notes 19/25	EUR	200.0	%	100.46	200,919.22	0.01
XS1266734349	1.9500 %	Warner Media EUR Notes 15/23	EUR	500.0	%	103.92	519,583.45	0.03
Other securities and money-market instruments							**360,282.35**	**0.02**
Bonds							**360,282.35**	**0.02**
USA							**360,282.35**	**0.02**
XS2125913603	0.5000 %	AbbVie EUR Notes 20/21	EUR	360.0	%	100.08	360,282.35	0.02
Investments in securities and money-market instruments							**1,518,457,805.24**	**98.61**
Deposits at financial institutions							**1,144,455.00**	**0.07**
Sight deposits							**1,144,455.00**	**0.07**
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				1,144,455.00	0.07
Investments in deposits at financial institutions							**1,144,455.00**	**0.07**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**-16,940.00**	**0.00**
Futures Transactions						**-16,940.00**	**0.00**
Sold Bond Futures						**-16,940.00**	**0.00**
10-Year German Government Bond (Bund) Futures 06/21		Ctr	-65	EUR	171.01	3,250.00	0.00
5-Year German Government Bond (Bobl) Futures 06/21		Ctr	-670	EUR	135.00	-20,190.00	0.00
OTC-Dealt Derivatives						**-223.51**	**0.00**
Forward Foreign Exchange Transactions						**-223.51**	**0.00**
Sold CHF / Bought EUR - 14 May 2021		CHF	-135.99			2.87	0.00
Sold EUR / Bought CHF - 14 May 2021		EUR	-10,106.58			-226.38	0.00
Investments in derivatives						**-17,163.51**	**0.00**
Net current assets/liabilities		**EUR**				**20,206,473.62**	**1.32**
Net assets of the Subfund		**EUR**				**1,539,791,570.35**	**100.00**

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

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6B/ISIN: LU2010169089	99.42	99.16	99.87
- Class A (EUR) (distributing)	WKN: A1J 8FS/ISIN: LU0856992614	92.06	92.03	93.48
- Class AT (EUR) (accumulating)	WKN: A2A S6L/ISIN: LU1504571149	100.51	100.14	100.63
- Class Euro Reserve Plus P+G A2 (EUR) (distributing)	WKN: A11 4AR/ISIN: LU1069922828	92.95	92.93	93.75
- Class Euro Reserve Plus WM P (EUR) (distributing)	WKN: A11 4AQ/ISIN: LU1069922661	929.44	929.47	937.97
- Class IT (EUR) (accumulating)	WKN: A11 9A6/ISIN: LU1093406343	1,016.16	1,011.85	1,015.49
- Class P (EUR) (distributing)	WKN: A14 XWT/ISIN: LU1272325553	959.79	959.97	967.27
- Class R (EUR) (distributing)	WKN: A2J BAV/ISIN: LU1740663296	99.48	99.43	100.29
- Class RT (EUR) (accumulating)	WKN: A2D WZ3/ISIN: LU1677193176	100.49	100.11	100.57
- Class RT10 (EUR) (accumulating)	WKN: A2P L5E/ISIN: LU2012948357	100.31	99.88	100.23
- Class R10 (EUR) (distributing)	WKN: A2P MSE/ISIN: LU2016121795	99.54	99.62	99.98
- Class W (EUR) (distributing)	WKN: A1J 8FU/ISIN: LU0856992960	922.76	923.33	931.68
- Class WT (EUR) (accumulating)	WKN: A2A BD7/ISIN: LU1328247389	1,022.67	1,018.08	1,021.24
- Class WT3 (EUR) (accumulating)	WKN: A2P MMJ/ISIN: LU2016772035	1,002.04	997.45	1,000.35
- Class Y14 (EUR) (distributing)	WKN: A2P DS4/ISIN: LU1941711613	100.22	100.39	100.94
Shares in circulation		3,895,682	3,846,333	5,206,209
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6B/ISIN: LU2010169089	108	108	108
- Class A (EUR) (distributing)	WKN: A1J 8FS/ISIN: LU0856992614	547,065	576,656	1,417,445
- Class AT (EUR) (accumulating)	WKN: A2A S6L/ISIN: LU1504571149	187,593	124,729	36,324
- Class Euro Reserve Plus P+G A2 (EUR) (distributing)	WKN: A11 4AR/ISIN: LU1069922828	238,383	228,001	260,872
- Class Euro Reserve Plus WM P (EUR) (distributing)	WKN: A11 4AQ/ISIN: LU1069922661	72,665	54,031	32,169
- Class IT (EUR) (accumulating)	WKN: A11 9A6/ISIN: LU1093406343	9,220	14,501	14,856
- Class P (EUR) (distributing)	WKN: A14 XWT/ISIN: LU1272325553	53,939	51,218	66,715
- Class R (EUR) (distributing)	WKN: A2J BAV/ISIN: LU1740663296	330	2,352	2,352
- Class RT (EUR) (accumulating)	WKN: A2D WZ3/ISIN: LU1677193176	23,516	16,018	3,108
- Class RT10 (EUR) (accumulating)	WKN: A2P L5E/ISIN: LU2012948357	1,528,506	1,736,883	2,335,402
- Class R10 (EUR) (distributing)	WKN: A2P MSE/ISIN: LU2016121795	10	10	10
- Class W (EUR) (distributing)	WKN: A1J 8FU/ISIN: LU0856992960	965,627	812,341	846,402
- Class WT (EUR) (accumulating)	WKN: A2A BD7/ISIN: LU1328247389	179,706	135,603	141,955
- Class WT3 (EUR) (accumulating)	WKN: A2P MMJ/ISIN: LU2016772035	89,004	92,826	48,118
- Class Y14 (EUR) (distributing)	WKN: A2P DS4/ISIN: LU1941711613	10	1,055	373
Subfund assets in millions of EUR		1,539.8	1,356.9	1,486.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
Italy	20.40
France	15.46
Germany	11.03
The Netherlands	8.00
Spain	5.99
United Kingdom	5.68
USA	5.45
Luxembourg	2.69
Sweden	2.29
Denmark	2.25
Austria	2.08
Other countries	17.29
Other net assets	1.39
Net Assets	**100.00**

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

Statement of Operations

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

	2020/2021 EUR
Interest on	
- bonds	13,042,012.52
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-94,475.95
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	17,900.03
- contracts for difference	0.00
Other income	0.00
Total income	**12,965,436.60**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	-5,370.11
- dividends on contracts for difference	0.00
Performance fee	-109.13
Taxe d'Abonnement	-148,856.07
All-in-fee	-1,581,467.06
Other expenses	0.00
Total expenses	**-1,735,802.37**
Net income/loss	**11,229,634.23**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-10,365,364.66
- financial futures transactions	274,660.85
- forward foreign exchange transactions	-50.22
- foreign exchange	0.00
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**1,138,880.20**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	4,648,784.08
- financial futures transactions	-64,940.00
- forward foreign exchange transactions	-193.60
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**5,722,530.68**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	1,518,457,805.24
(Cost price EUR 1,515,815,084.56)	
Time deposits	0.00
cash at banks	1,144,455.00
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	16,041,140.77
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	26,344,860.59
- securities lending	0.00
- securities transactions	511,260.80
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	3,250.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	2.87
Total Assets	1,562,502,775.27
Liabilities to banks	-360,429.06
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,300,499.02
- securities lending	0.00
- securities transactions	-20,669,023.27
Capital gain Tax	0.00
Other payables	-360,837.19
Unrealised loss on	
- options transactions	0.00
- futures transactions	-20,190.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-226.38
Total Liabilities	-22,711,204.92
Net assets of the Subfund	**1,539,791,570.35**

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

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,356,944,190.04
Subscriptions	503,573,197.54
Redemptions	-322,001,026.79
Distribution	-4,447,321.12
Result of operations	5,722,530.68
Net assets of the Subfund at the end of the reporting period	**1,539,791,570.35**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	3,846,333
- issued	1,331,687
- redeemed	-1,282,338
- at the end of the reporting period	**3,895,682**

Allianz All China Equity

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**1,635,998,527.90**	**98.86**
Equities						**1,566,318,391.33**	**94.65**
China						**1,483,721,981.53**	**89.66**
CNE100000GR6	Aier Eye Hospital Group -A-	Shs	1,998,117	CNY	59.25	18,035,744.77	1.09
KYG017191142	Alibaba Group Holding	Shs	4,271,400	HKD	220.00	120,878,312.32	7.30
CNE0000014G0	Angel Yeast -A-	Shs	3,275,794	CNY	55.24	27,567,352.81	1.67
CNE1000005P7	Bank of Ningbo -A-	Shs	4,341,249	CNY	38.88	25,713,770.53	1.55
CNE100000CS3	Beijing Oriental Yuhong Waterproof Technology -A-	Shs	3,117,271	CNY	51.16	24,295,727.42	1.47
CNE100003F01	CanSino Biologics -H-	Shs	247,800	HKD	294.00	9,371,391.82	0.57
CNE100000GV8	Centre Testing International Group -A-	Shs	2,742,234	CNY	28.50	11,906,227.66	0.72
KYG2072S1003	Cheerwin Group	Shs	9,085,000	HKD	8.95	10,459,319.53	0.63
CNE1000002H1	China Construction Bank -H-	Shs	40,986,000	HKD	6.54	34,480,118.34	2.08
CNE100002359	China International Capital -H-	Shs	8,364,400	HKD	18.84	20,270,812.45	1.22
CNE000000YM1	China Jushi -A-	Shs	2,070,399	CNY	19.20	6,055,919.44	0.37
CNE1000002M1	China Merchants Bank -H-	Shs	3,286,000	HKD	59.35	25,086,712.12	1.52
CNE1000009Q7	China Pacific Insurance Group -H-	Shs	7,798,000	HKD	30.65	30,744,623.10	1.86
CNE100000G29	China Tourism Group Duty Free -A-	Shs	603,842	CNY	306.08	28,156,786.06	1.70
CNE000001G87	China Yangtze Power -A-	Shs	1,299,812	CNY	21.44	4,245,512.60	0.26
CNE000000R36	Chongqing Changan Automobile -A-	Shs	6,584,176	CNY	14.19	14,233,399.47	0.86
KYG2140A1076	CIFI Holdings Group	Shs	18,952,000	HKD	7.54	18,381,538.46	1.11
CNE1000016V2	CITIC Securities -H-	Shs	9,043,000	HKD	17.90	20,821,932.08	1.26
HK0883013259	CNOOC	Shs	9,417,000	HKD	8.13	9,848,239.00	0.59
CNE100003662	Contemporary Amperex Technology -A-	Shs	1,060,678	CNY	322.17	52,058,718.07	3.15
CNE100000601	COSCO SHIPPING Holdings -A-	Shs	2,449,764	CNY	13.52	5,045,750.26	0.30
CNE100001X35	Estun Automation -A-	Shs	435,700	CNY	25.89	1,718,479.76	0.10
CNE100002YQ7	Fu Jian Anjoy Foods -A- (traded in China)	Shs	298,000	CNY	208.56	9,481,446.22	0.57
CNE100002YQ7	Fu Jian Anjoy Foods -A- (traded in Hong Kong)	Shs	289,086	CNY	208.56	9,185,078.86	0.55
CNE100001TR7	Fuyao Glass Industry Group -H-	Shs	2,741,600	HKD	46.25	16,310,650.89	0.99
CNE100000SF6	Ganfeng Lithium -A-	Shs	579,749	CNY	94.26	8,325,153.60	0.50
CNE0000001D4	Gree Electric Appliances -A-	Shs	1,693,271	CNY	62.70	16,174,051.54	0.98
CNE100000WY9	Hangzhou Robam Appliances -A-	Shs	2,570,885	CNY	36.52	14,303,365.31	0.86
CNE100001KV8	Hangzhou Tigermed Consulting -A-	Shs	870,574	CNY	150.11	19,908,572.86	1.20
HK0000218211	Hua Hong Semiconductor	Shs	1,548,000	HKD	42.35	8,432,956.01	0.51
KYG465871047	Huazhu Group	Shs	130,600	HKD	418.80	7,035,667.61	0.43
KYG4818G1010	Innovent Biologics	Shs	2,024,500	HKD	78.85	20,534,065.47	1.24
KYG8208B1014	JD.com -A-	Shs	400,800	HKD	322.00	16,601,183.43	1.00
CNE1000019R4	Jiangsu Hengli Hydraulic -A- (traded in China)	Shs	41,884	CNY	89.45	571,552.07	0.03
CNE1000019R4	Jiangsu Hengli Hydraulic -A- (traded in Hong Kong)	Shs	3,103,190	CNY	89.45	42,287,647.28	2.56
CNE1000048F8	Jinke Smart Services Group -H-	Shs	3,612,800	HKD	69.40	32,252,163.62	1.95
CNE000000Y37	Jinyu Bio-Technology -A-	Shs	2,768,675	CNY	19.11	8,060,416.39	0.49
CNE000000HK0	Jonjee Hi-Tech Industrial And Commercial Holding -A-	Shs	1,918,331	CNY	48.43	14,153,466.63	0.86
CNE100001FR6	LONGi Green Energy Technology -A-	Shs	1,142,654	CNY	88.00	15,318,711.17	0.93
CNE100000TP3	Luxshare Precision Industry -A-	Shs	3,798,078	CNY	33.83	19,574,500.50	1.18
CNE100001Y83	Mango Excellent Media -A-	Shs	1,338,150	CNY	58.12	11,848,277.45	0.72
KYG596691041	Meituan -B-	Shs	1,488,300	HKD	298.20	57,089,151.02	3.45
CNE100001QQ5	Midea Group -A-	Shs	1,511,326	CNY	82.23	18,932,730.61	1.14
CNE000000040	Ping An Bank -A-	Shs	9,825,364	CNY	22.01	32,945,302.73	1.99
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	4,422,000	HKD	92.55	52,644,211.47	3.18
CNE100000W60	Rongsheng Petro Chemical -A-	Shs	3,154,180	CNY	27.54	13,233,515.21	0.80
CNE000000KB3	Sanan Optoelectronics -A-	Shs	1,838,700	CNY	23.28	6,521,067.02	0.39
CNE000001F70	Sany Heavy Industry -A-	Shs	5,699,098	CNY	34.15	29,649,791.55	1.79
CNE100001FB0	Shandong Sinocera Functional Material -A-	Shs	1,437,618	CNY	42.46	9,299,258.13	0.56
CNE000000MK0	Shanghai Jinjiang International Hotels -A- (traded in China)	Shs	930,718	CNY	55.50	7,880,221.05	0.48
CNE000000MK0	Shanghai Jinjiang International Hotels -A- (traded in Hong Kong)	Shs	1,931,948	CNY	55.50	16,334,777.65	0.99
CNE000000DH5	Shanxi Xinghuacun Fen Wine Factory -A-	Shs	694,476	CNY	332.80	35,209,946.95	2.13

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	301,612	CNY	399.11	18,338,594.07	1.11
CNE100003G91	Shenzhen SC New Energy Technology -A-	Shs	968,922	CNY	108.33	15,990,512.07	0.97
CNE1000027D7	Skshu Paint -A-	Shs	734,339	CNY	199.20	22,284,902.55	1.35
KYG875721634	Tencent Holdings	Shs	1,415,200	HKD	610.00	111,046,050.94	6.71
CNE1000021D0	Thunder Software Technology -A-	Shs	928,628	CNY	121.85	17,238,208.10	1.04
KYG8924B1041	Topsports International Holdings	Shs	14,095,000	HKD	11.58	20,995,639.31	1.27
CNE0000016J9	Wanhua Chemical Group -A-	Shs	1,680,691	CNY	105.60	27,038,127.02	1.63
CNE100002XM8	Will Semiconductor -A-	Shs	771,328	CNY	256.72	30,166,408.82	1.82
CNE000000VQ8	Wuliangye Yibin -A-	Shs	1,095,865	CNY	267.98	44,738,791.72	2.70
KYG970081173	Wuxi Biologics Cayman	Shs	1,938,000	HKD	97.35	24,268,626.19	1.47
CNE100000L55	Yantai Jereh Oilfield Services Group -A-	Shs	1,416,015	CNY	34.95	7,539,453.12	0.46
CNE100002BR3	Yunnan Energy New Material -A-	Shs	1,275,897	CNY	111.92	21,754,451.07	1.31
CNE1000023M7	Zhejiang Dingli Machinery -A-	Shs	1,294,766	CNY	96.30	18,995,135.02	1.15
CNE100000502	Zijin Mining Group -H-	Shs	11,264,000	HKD	9.56	13,851,793.16	0.84
Hong Kong						**33,685,683.04**	**2.03**
KYG210961051	China Mengniu Dairy	Shs	3,165,000	HKD	44.50	18,117,121.17	1.09
HK0027032686	Galaxy Entertainment Group	Shs	1,729,000	HKD	70.00	15,568,561.87	0.94
Taiwan						**41,007,875.09**	**2.48**
TW0002408002	Nanya Technology	Shs	1,055,000	TWD	91.90	3,397,977.78	0.20
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	1,211,000	TWD	587.00	24,913,503.66	1.51
TW0002606001	U-Ming Marine Transport	Shs	1,808,000	TWD	41.30	2,616,983.84	0.16
TW0002303005	United Microelectronics	Shs	5,729,000	TWD	50.20	10,079,409.81	0.61
USA						**7,902,851.67**	**0.48**
US00108J1097	ACM Research -A-	Shs	99,897	USD	79.11	7,902,851.67	0.48
Participating Shares						**69,680,136.57**	**4.21**
China						**69,680,136.57**	**4.21**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	94,500	USD	229.25	21,664,125.00	1.31
US47215P1066	JD.com (ADR's)	Shs	145,258	USD	83.00	12,056,414.00	0.73
US62914V1061	NIO (ADR's)	Shs	222,649	USD	37.55	8,360,469.95	0.50
US8740801043	TAL Education Group (ADR's)	Shs	246,449	USD	53.42	13,165,305.58	0.80
US89677Q1076	Trip.com Group (ADR's)	Shs	364,859	USD	39.56	14,433,822.04	0.87
Investments in securities and money-market instruments						**1,635,998,527.90**	**98.86**
Deposits at financial institutions						**26,338,451.71**	**1.59**
Sight deposits						**26,338,451.71**	**1.59**
	State Street Bank International GmbH, Luxembourg Branch	USD				26,228,451.71	1.58
	Cash at Broker and Deposits for collateralisation of derivatives	USD				110,000.00	0.01
Investments in deposits at financial institutions						**26,338,451.71**	**1.59**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-434,350.19**	**-0.03**
Forward Foreign Exchange Transactions				**-434,350.19**	**-0.03**
Sold CNH / Bought USD - 14 May 2021	CNH	-12,291,993.84		14,114.43	0.00
Sold EUR / Bought USD - 07 Apr 2021	EUR	-144,887.32		325.93	0.00
Sold EUR / Bought USD - 08 Apr 2021	EUR	-11,954.87		4.20	0.00
Sold EUR / Bought USD - 14 May 2021	EUR	-2,706,341.18		83,597.82	0.00
Sold GBP / Bought USD - 07 Apr 2021	GBP	-438,924.26		-3,232.15	0.00
Sold SGD / Bought USD - 07 Apr 2021	SGD	-900.00		-1.71	0.00
Sold SGD / Bought USD - 14 May 2021	SGD	-727,653.59		2,686.99	0.00
Sold USD / Bought CNH - 14 May 2021	USD	-11,368,636.28		-117,639.25	-0.01
Sold USD / Bought EUR - 07 Apr 2021	USD	-31,291.79		77.78	0.00
Sold USD / Bought EUR - 14 May 2021	USD	-17,828,788.56		-401,210.55	-0.02
Sold USD / Bought SGD - 08 Apr 2021	USD	-3,352.60		6.81	0.00

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought SGD - 14 May 2021	USD	-2,056,960.71		-13,080.49	0.00
Investments in derivatives				**-434,350.19**	**-0.03**
Net current assets/liabilities	**USD**			**-6,990,952.20**	**-0.42**
Net assets of the Subfund	**USD**			**1,654,911,677.22**	**100.00**

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

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AT (H2-RMB) (accumulating)	WKN: A2J GQC/ISIN: LU1794554631	16.48	14.26	9.18
- Class A (EUR) (distributing)	WKN: A2P DVQ/ISIN: LU1946895353	186.26	162.91	112.97
- Class A (H2-EUR) (distributing)	WKN: A2Q PY8/ISIN: LU2306818563	97.80	--	--
- Class AT (H2-EUR) (accumulating)	WKN: A2P DVS/ISIN: LU1946895510	184.94	162.22	107.32
- Class I (H2-EUR) (distributing)	WKN: A2H 5U7/ISIN: LU1698899025	--	1,420.09	937.26
- Class IT (EUR) (accumulating)	WKN: A2Q PY6/ISIN: LU2306818308	993.23	--	--
- Class P (EUR) (distributing)	WKN: A2P DVR/ISIN: LU1946895437	1,892.77	1,648.30	1,139.36
- Class PT2 (EUR) (accumulating)	WKN: A2Q PY7/ISIN: LU2306818480	993.25	--	--
- Class RT (H2-EUR) (accumulating)	WKN: A2H 7Q8/ISIN: LU1720050472	--	146.76	96.28
- Class W (EUR) (distributing)	WKN: A2J NXZ/ISIN: LU1835930212	1,788.97	1,549.63	1,066.58
- Class WT (EUR) (accumulating)	WKN: A2Q QA8/ISIN: LU2309373897	1,002.07	--	--
- Class PT (GBP) (accumulating)	WKN: A2P YJ7/ISIN: LU2105731603	1,563.94	1,458.00	--
- Class WT (GBP) (accumulating)	WKN: A2J NVT/ISIN: LU1835929719	1,753.94	1,631.98	1,082.12
- Class WT6 (GBP) (accumulating)	WKN: A2P 8AA/ISIN: LU2199565925	108.48	101.07	--
- Class W6 (GBP) (distributing)	WKN: A2Q JLY/ISIN: LU2264183349	100.48	--	--
- Class AT (H2-SGD) (accumulating)	WKN: A2J GQB/ISIN: LU1794554557	15.79	13.80	9.02
- Class A (USD) (distributing)	WKN: A2P FGQ/ISIN: LU1961090484	16.35	14.26	--
- Class AT (USD) (accumulating)	WKN: A2H 7RC/ISIN: LU1720050803	17.54	15.29	9.89
- Class IT (USD) (accumulating)	WKN: A2P CB9/ISIN: LU1942584027	2,046.06	1,774.71	1,135.88
- Class PT (USD) (accumulating)	WKN: A2J NVU/ISIN: LU1835929800	1,804.63	1,565.59	1,001.35
- Class P2 (USD) (distributing)	WKN: A2J P57/ISIN: LU1851368685	1,788.37	1,550.86	996.94
- Class RT (USD) (accumulating)	WKN: A2H 7Q9/ISIN: LU1720050555	18.05	15.66	10.04
- Class W (USD) (distributing)	WKN: A2N 7D6/ISIN: LU1892838225	2,268.90	1,967.68	1,265.09
- Class WT (USD) (accumulating)	WKN: A2H 7QS/ISIN: LU1720048575	1,821.97	1,577.54	1,006.27
Shares in circulation		12,746,490	6,481,489	4,250,354
- Class AT (H2-RMB) (accumulating)	WKN: A2J GQC/ISIN: LU1794554631	3,748,273	1,973,439	12,777
- Class A (EUR) (distributing)	WKN: A2P DVQ/ISIN: LU1946895353	400,883	355,557	166
- Class A (H2-EUR) (distributing)	WKN: A2Q PY8/ISIN: LU2306818563	100	--	--
- Class AT (H2-EUR) (accumulating)	WKN: A2P DVS/ISIN: LU1946895510	65,654	381	100
- Class I (H2-EUR) (distributing)	WKN: A2H 5U7/ISIN: LU1698899025	--	6	35
- Class IT (EUR) (accumulating)	WKN: A2Q PY6/ISIN: LU2306818308	1	--	--
- Class P (EUR) (distributing)	WKN: A2P DVR/ISIN: LU1946895437	299	1	1
- Class PT2 (EUR) (accumulating)	WKN: A2Q PY7/ISIN: LU2306818480	1	--	--
- Class RT (H2-EUR) (accumulating)	WKN: A2H 7Q8/ISIN: LU1720050472	--	100	100
- Class W (EUR) (distributing)	WKN: A2J NXZ/ISIN: LU1835930212	47,976	59,636	10,851
- Class WT (EUR) (accumulating)	WKN: A2Q QA8/ISIN: LU2309373897	5,001	--	--
- Class PT (GBP) (accumulating)	WKN: A2P YJ7/ISIN: LU2105731603	891	772	--
- Class WT (GBP) (accumulating)	WKN: A2J NVT/ISIN: LU1835929719	224,050	163,877	40,568
- Class WT6 (GBP) (accumulating)	WKN: A2P 8AA/ISIN: LU2199565925	14,508	9	--
- Class W6 (GBP) (distributing)	WKN: A2Q JLY/ISIN: LU2264183349	613,161	--	--

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
- Class AT (H2-SGD) (accumulating)	WKN: A2J GQB/ISIN: LU1794554557	128,206	85,769	11,603
- Class A (USD) (distributing)	WKN: A2P FGQ/ISIN: LU1961090484	3,327,450	2,870,234	--
- Class AT (USD) (accumulating)	WKN: A2H 7RC/ISIN: LU1720050803	2,887,070	721,329	4,147,698
- Class IT (USD) (accumulating)	WKN: A2P CB9/ISIN: LU1942584027	81,252	95,061	2,644
- Class PT (USD) (accumulating)	WKN: A2J NVU/ISIN: LU1835929800	51,052	30,868	401
- Class P2 (USD) (distributing)	WKN: A2J P57/ISIN: LU1851368685	79,437	3,081	12,943
- Class RT (USD) (accumulating)	WKN: A2H 7Q9/ISIN: LU1720050555	923,861	54,205	116
- Class W (USD) (distributing)	WKN: A2N 7D6/ISIN: LU1892838225	30,230	17,179	4,964
- Class WT (USD) (accumulating)	WKN: A2H 7QS/ISIN: LU1720048575	117,133	49,986	5,388
Subfund assets in millions of USD		1,654.9	912.7	136.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
China	93.87
Taiwan	2.48
Hong Kong	2.03
Other countries	0.48
Other net assets	1.14
Net Assets	**100.00**

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

Statement of Operations

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

	2020/2021
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	342.74
- negative interest rate	-2,799.33
Dividend Income	1,251,951.76
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**1,249,495.17**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-163,182.34
All-in-fee	-8,312,060.01
Other expenses	-3,914.05
Total expenses	**-8,479,156.40**
Net income/loss	**-7,229,661.23**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	6,940,214.58
- financial futures transactions	0.00
- forward foreign exchange transactions	343,831.99
- foreign exchange	4,798,752.63
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**4,853,137.97**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	138,098,545.67
- financial futures transactions	0.00
- forward foreign exchange transactions	-495,431.12
- foreign exchange	-164,940.71
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**142,291,311.81**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	1,635,998,527.90
(Cost price USD 1,333,159,991.86)	
Time deposits	0.00
cash at banks	26,338,451.71
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	83,823.12
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	4,488,110.16
- securities lending	0.00
- securities transactions	96,957.57
Other receivables	2,219.56
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	100,813.96
Total Assets	1,667,108,903.98
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-9,934,951.89
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-1,727,110.72
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-535,164.15
Total Liabilities	-12,197,226.76
Net assets of the Subfund	**1,654,911,677.22**

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

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

Statement of Changes in Net Assets

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

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	912,656,499.13
Subscriptions	1,279,865,591.06
Redemptions	-679,383,397.95
Distribution	-518,326.83
Result of operations	142,291,311.81
Net assets of the Subfund at the end of the reporting period	**1,654,911,677.22**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	6,481,489
- issued	12,585,257
- redeemed	-6,320,257
- at the end of the reporting period	**12,746,489**

Allianz Alternative Investment Strategies

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Investment Units						**3,525,105.40**	**98.79**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**248,487.50**	**6.97**
DE000A1JRQC3	4Q-SPECIAL INCOME EUR (I) EUR - (0.600%)	Shs	1,930	EUR	128.75	248,487.50	6.97
Ireland						**1,002,703.58**	**28.10**
IE00BHBFD143	Legg Mason Global Funds PLC - Legg Mason Western Asset Macro Opportunities Bond Fund -A- EUR (hedged) - (1.730%)	Shs	2,050	EUR	121.71	249,505.50	6.99
IE00B643RZ01	Lyxor Investment Strategies plc - Lyxor Epsilon Global Trend Fund -I- EUR - (0.140%)	Shs	1,750	EUR	143.83	251,697.08	7.05
IE00BTL1GS46	Nomura Funds Ireland PLC - Nomura Global Dynamic Bond Fund -I- EUR - (0.710%)	Shs	1,750	EUR	133.53	233,681.00	6.55
IE00BHBXMW22	UBS (Irl) Investor Selection PLC - Global Equity Long Short Fund -I-A1-PF- EUR - (0.870%)	Shs	2,000	EUR	133.91	267,820.00	7.51
Luxembourg						**2,273,914.32**	**63.72**
LU1946895866	Allianz Global Investors Fund - Allianz Credit Opportunities Plus -WT9- EUR - (0.700%)	Shs	3	EUR	105,964.68	317,894.04	8.91
LU0575255335	Assenagon Alpha FCP - Alpha Volatility -I- EUR - (1.040%)	Shs	260	EUR	1,141.54	296,800.40	8.32
LU0776931064	BlackRock Strategic Funds - European Absolute Return Fund -I2- EUR - (1.090%)	Shs	1,820	EUR	149.42	271,944.40	7.62
LU1376384878	BlackRock Strategic Funds - Global Event Driven Fund -A2RF- EUR (hedged) - (1.870%)	Shs	2,750	EUR	115.29	317,047.50	8.88
LU1733196908	Exane Funds 1 - Exane Integrale Fund -S- EUR - (1.210%) *	Shs	31	EUR	0.00	0.00	0.00
LU1569900605	Helium Fund SICAV - Helium Performance -E- EUR - (1.340%)	Shs	220	EUR	1,091.57	240,145.18	6.73
LU0445386369	Nordea 1 SICAV - Alpha 10 MA Fund -BP- EUR - (2.020%)	Shs	20,000	EUR	13.38	267,600.00	7.50
LU0834815101	OptoFlex -I- EUR - (0.830%)	Shs	220	EUR	1,423.79	313,233.80	8.78
LU1433232854	Pictet TR SICAV - Atlas -P- EUR - (2.000%)	Shs	2,100	EUR	118.69	249,249.00	6.98
Investment Units						**3,525,105.40**	**98.79**
Deposits at financial institutions						**43,567.63**	**1.22**
Sight deposits						**43,567.63**	**1.22**
	State Street Bank International GmbH, Luxembourg Branch	EUR				43,567.63	1.22
Investments in deposits at financial institutions						**43,567.63**	**1.22**
Net current assets/liabilities		**EUR**				**-212.83**	**-0.01**
Net assets of the Subfund		**EUR**				**3,568,460.20**	**100.00**

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

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class W (EUR) (distributing)	WKN: A2D SM5/ISIN: LU1622987391	884.62	931.33	973.49
Shares in circulation		4,034	4,034	5,056
- Class W (EUR) (distributing)	WKN: A2D SM5/ISIN: LU1622987391	4,034	4,034	5,056
Subfund assets in millions of EUR		3.6	3.8	4.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

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

Breakdown of Subfund Net Assets

	in %
Mixed Fund International	31.57
Absolute Return International	22.60
Equities International	21.54
Bonds International	15.46
Absolute Return Europe	7.62
Equities Europe	0.00
Other net assets	1.21
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	3,525,105.40
(Cost price EUR 3,710,828.13)	
Time deposits	0.00
Cash at banks	43,567.63
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	1,276.33
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	3,569,949.36
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-1,489.16
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,489.16
Net assets of the Subfund	**3,568,460.20**

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

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	3,756,880.20
Subscriptions	0.00
Redemptions	0.00
Result of operations	-188,420.00
Net assets of the Subfund at the end of the reporting period	**3,568,460.20**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	4,034
- issued	0
- redeemed	0
- at the end of the reporting period	**4,034**

Allianz American Income

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**105,207,412.17**	**53.17**
Bonds							**105,207,412.17**	**53.17**
Austria							**588,687.50**	**0.30**
US86964WAF95	6.0000 %	Suzano Austria USD Notes 19/29	USD	500.0	%	117.74	588,687.50	0.30
Canada							**927,128.96**	**0.47**
US11271LAD47	4.8500 %	Brookfield Finance USD Notes 19/29	USD	800.0	%	115.89	927,128.96	0.47
Cayman Islands							**3,764,942.07**	**1.90**
US01609WAQ50	3.6000 %	Alibaba Group Holding USD Notes 15/24	USD	850.0	%	108.54	922,594.93	0.47
US056752AR92	3.4250 %	Baidu USD Notes 20/30	USD	800.0	%	104.77	838,174.56	0.42
US80413MAA27	4.0000 %	Saudi Electricity Global Sukuk USD Notes 14/24	USD	500.0	%	108.08	540,382.60	0.27
US91911TAP84	6.2500 %	Vale Overseas USD Notes 16/26	USD	900.0	%	118.56	1,067,062.50	0.54
US948596AE12	3.3750 %	Weibo USD Notes 20/30	USD	400.0	%	99.18	396,727.48	0.20
Chile							**1,877,408.98**	**0.95**
US21987BAW81	3.6250 %	Corporación Nacional del Cobre de Chile USD Notes 17/27	USD	800.0	%	108.45	867,600.96	0.44
US29245VAA35	4.8750 %	Empresa Nacional de Telecomunicaciones USD Notes 13/24	USD	400.0	%	107.46	429,848.32	0.22
US29278DAA37	4.8750 %	Enel Chile USD Notes 18/28	USD	500.0	%	115.99	579,959.70	0.29
Colombia							**2,063,585.00**	**1.04**
US059514AC35	6.2500 %	Banco de Bogota USD Notes 16/26	USD	500.0	%	112.19	560,935.00	0.28
US05968LAM46	3.0000 %	Bancolombia USD Notes 20/25	USD	500.0	%	102.13	510,625.00	0.26
US279158AC30	5.8750 %	Ecopetrol USD Notes 13/23	USD	900.0	%	110.23	992,025.00	0.50
Finland							**458,600.68**	**0.23**
US65559D2A65	6.6250 %	Nordea Bank USD FLR-Notes 19/undefined	USD	400.0	%	114.65	458,600.68	0.23
India							**503,571.90**	**0.26**
US00654GAA13	3.9490 %	Adani Electricity Mumbai USD Notes 20/30	USD	500.0	%	100.71	503,571.90	0.26
Indonesia							**1,379,918.74**	**0.70**
US69370NAB29	4.2500 %	Pelabuhan Indonesia II USD Notes 15/25	USD	500.0	%	108.91	544,539.80	0.28
US69370PAA93	6.4500 %	Pertamina USD Notes 14/44	USD	300.0	%	124.61	373,841.94	0.19
US71568PAE97	5.4500 %	Perusahaan Perseroan Perusahaan Listrik Negara USD Notes 18/28	USD	400.0	%	115.38	461,537.00	0.23
Ireland							**658,454.10**	**0.33**
US00774MAR60	4.6250 %	AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 20/27	USD	600.0	%	109.74	658,454.10	0.33
Israel							**444,080.20**	**0.22**
IL0060002446	4.2500 %	Israel Electric USD MTN 18/28	USD	400.0	%	111.02	444,080.20	0.22
Japan							**882,029.12**	**0.45**
US86562MAC47	3.7840 %	Sumitomo Mitsui Financial Group USD Notes 16/26	USD	800.0	%	110.25	882,029.12	0.45
Jersey							**674,343.30**	**0.34**
US03835VAD82	4.2500 %	Aptiv USD Notes 15/26	USD	600.0	%	112.39	674,343.30	0.34
Mexico							**1,861,051.18**	**0.94**
US02364WAW55	6.1250 %	América Móvil USD Notes 10/40	USD	600.0	%	136.07	816,426.18	0.41
US71654QCG55	6.5000 %	Petróleos Mexicanos USD Notes 18/27	USD	1,000.0	%	104.46	1,044,625.00	0.53
Saudi Arabia							**323,343.75**	**0.16**
US80414L2E48	4.2500 %	Saudi Arabian Oil USD Notes 19/39	USD	300.0	%	107.78	323,343.75	0.16
The Netherlands							**792,770.00**	**0.40**
US71647NBE85	5.0930 %	Petrobras Global Finance USD Notes 20/30	USD	400.0	%	102.42	409,682.00	0.21
US88167AAE10	3.1500 %	Teva Pharmaceutical Finance Netherlands III USD Notes 16/26	USD	400.0	%	95.77	383,088.00	0.19
United Arab Emirates							**715,278.48**	**0.36**
US00388WAG69	4.8750 %	Abu Dhabi National Energy USD Notes 18/30	USD	600.0	%	119.21	715,278.48	0.36
United Kingdom							**5,082,479.71**	**2.57**
US034863AU41	4.5000 %	Anglo American Capital USD Notes 18/28	USD	800.0	%	112.92	903,354.56	0.46
US06738EAP07	5.2000 %	Barclays USD Notes 16/26	USD	545.0	%	113.23	617,084.43	0.31
US05565QDU94	4.3750 %	BP Capital Markets USD FLR-Notes 20/undefined	USD	600.0	%	106.22	637,305.00	0.32
US404280BH13	4.3750 %	HSBC Holdings USD Notes 16/26	USD	550.0	%	111.65	614,065.32	0.31

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US460599AD57	6.2500 %	International Game Technology USD Notes 18/27	USD	375.0	%	111.06	416,484.38	0.21
US638602BP66	3.9000 %	Nationwide Building Society USD Notes 15/25	USD	700.0	%	110.70	774,878.44	0.39
US853254AZ38	4.0500 %	Standard Chartered USD Notes 16/26	USD	555.0	%	109.97	610,344.38	0.31
US92769XAP06	5.5000 %	Virgin Media Secured Finance USD Notes 19/29	USD	480.0	%	106.03	508,963.20	0.26
USA							**82,209,738.50**	**41.55**
US00766TAD28	5.8750 %	AECOM USD Notes 15/24	USD	400.0	%	113.25	453,000.00	0.23
US02406PAU49	6.5000 %	American Axle & Manufacturing USD Notes 18/27	USD	350.0	%	103.88	363,562.50	0.18
US03027XAG51	4.0000 %	American Tower USD Notes 15/25	USD	500.0	%	110.09	550,445.79	0.28
US03073EAP07	3.4500 %	AmerisourceBergen USD Notes 17/27	USD	800.0	%	108.92	871,328.88	0.44
US035240AL43	4.0000 %	Anheuser-Busch InBev Worldwide USD Notes 18/28	USD	500.0	%	111.94	559,705.50	0.28
US036752AG89	4.1010 %	Anthem USD Notes 18/28	USD	555.0	%	112.51	624,450.76	0.32
US037389BC65	3.7500 %	Aon USD Notes 19/29	USD	800.0	%	109.75	878,037.20	0.44
US045054AH68	5.2500 %	Ashtead Capital USD Notes 18/26	USD	600.0	%	104.94	629,662.50	0.32
US00206RGL06	4.1000 %	AT&T USD Notes 18/28	USD	800.0	%	111.78	894,246.96	0.45
US060505FP42	5.1250 %	Bank of America USD FLR- Notes 19/undefined	USD	1,000.0	%	106.01	1,060,129.64	0.54
US075887BW84	3.7000 %	Becton Dickinson USD Notes 17/27	USD	261.0	%	110.00	287,089.66	0.15
US097023CD51	3.2000 %	Boeing USD Notes 19/29	USD	800.0	%	101.41	811,251.52	0.41
US101137AX52	4.0000 %	Boston Scientific USD Notes 19/29	USD	500.0	%	111.06	555,309.90	0.28
US14040HBJ32	4.2000 %	Capital One Financial USD Notes 15/25	USD	800.0	%	110.71	885,688.88	0.45
US14149YBJ64	3.4100 %	Cardinal Health USD Notes 17/27	USD	500.0	%	108.31	541,532.15	0.27
US150190AB26	5.3750 %	Cedar Fair Via Canada's Wonderland Via Magnum Management Corporation Via Millennium Op USD Notes 18/27	USD	270.0	%	102.19	275,906.25	0.14
US808513AZ88	4.0000 %	Charles Schwab USD Notes 18/29	USD	600.0	%	113.02	678,115.92	0.34
US172967KA87	4.4500 %	Citigroup USD Notes 15/27	USD	800.0	%	112.71	901,657.52	0.46
US172967JT97	4.4000 %	Citigroup USD Notes 15/25	USD	250.0	%	111.02	277,547.15	0.14
US205887CB65	4.6000 %	Conagra Brands USD Notes 18/25	USD	400.0	%	113.60	454,399.24	0.23
US209111FX66	3.3500 %	Consolidated Edison of New York USD Notes 20/30	USD	500.0	%	107.00	535,002.35	0.27
US212015AS02	4.3750 %	Continental Resources USD Notes 18/28	USD	130.0	%	105.13	136,662.50	0.07
US226373AP35	5.7500 %	Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 17/25	USD	195.0	%	100.48	195,936.00	0.10
US22822VAH42	3.6500 %	Crown Castle International USD Notes 17/27	USD	300.0	%	109.03	327,098.88	0.17
US126650CX62	4.3000 %	CVS Health USD Notes 18/28	USD	452.0	%	113.37	512,420.87	0.26
US23311VAH06	5.1250 %	DCP Midstream Operating USD Notes 19/29	USD	500.0	%	106.42	532,095.00	0.27
US247361ZZ42	7.3750 %	Delta Air Lines USD Notes 20/26	USD	500.0	%	116.88	584,408.19	0.30
US26442CAX20	3.9500 %	Duke Energy Carolinas USD Notes 18/28	USD	600.0	%	112.76	676,554.24	0.34
US26078JAD28	4.7250 %	DuPont de Nemours USD Notes 18/28	USD	600.0	%	116.21	697,230.36	0.35
US278865BE90	4.8000 %	Ecolab USD Notes 20/30	USD	400.0	%	119.18	476,705.72	0.24
US29261AAB61	4.7500 %	Encompass Health USD Notes 19/30	USD	220.0	%	102.81	226,182.00	0.11
US26884LAG41	8.5000 %	EQT USD Notes 20/30	USD	400.0	%	127.11	508,420.00	0.26
US30231GAT94	3.0430 %	Exxon Mobil USD Notes 16/26	USD	400.0	%	107.90	431,616.84	0.22
US3134A4KX12	6.2500 %	Federal Home Loan Mortgage USD Bonds 02/32	USD	500.0	%	144.43	722,150.55	0.36
US31359MFP32	7.2500 %	Federal National Mortgage Association USD Bonds 00/30	USD	1,500.0	%	146.43	2,196,523.05	1.11
US31428XBZ87	4.2500 %	FedEx USD Notes 20/30	USD	800.0	%	113.45	907,565.12	0.46
US345370CW84	9.0000 %	Ford Motor USD Notes 20/25	USD	345.0	%	121.20	418,136.55	0.21
US345370CX67	9.6250 %	Ford Motor USD Notes 20/30	USD	350.0	%	139.78	489,234.38	0.25
US345397A605	5.1250 %	Ford Motor Credit USD Notes 20/25	USD	95.0	%	107.38	102,006.25	0.05
US345397B363	4.0000 %	Ford Motor Credit USD Notes 20/30	USD	200.0	%	98.88	197,750.00	0.10

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US35671DCD57	5.2500 %	Freeport-McMoRan USD Notes 19/29	USD	370.0	%	109.47	405,039.00	0.20
US361448BE25	4.7000 %	GATX USD Notes 19/29	USD	500.0	%	115.29	576,460.60	0.29
US37045VAV27	6.1250 %	General Motors USD Notes 20/25	USD	800.0	%	117.73	941,877.60	0.48
US37045VAU44	6.8000 %	General Motors USD Notes 20/27	USD	600.0	%	124.35	746,078.52	0.38
US404121AJ49	5.6250 %	HCA USD Notes 18/28	USD	340.0	%	114.93	390,753.50	0.20
US42824CAW91	4.9000 %	Hewlett Packard Enterprise USD Notes 16/25	USD	800.0	%	114.04	912,291.52	0.46
US443201AA64	6.8750 %	Howmet Aerospace USD Notes 20/25	USD	500.0	%	115.50	577,515.00	0.29
US44701QBE17	4.5000 %	Huntsman International USD Notes 19/29	USD	500.0	%	110.59	552,934.76	0.28
US459200KA85	3.5000 %	International Business Machines USD Notes 19/29	USD	500.0	%	108.64	543,181.60	0.27
US46625HJZ47	4.1250 %	JPMorgan Chase USD Notes 14/26	USD	800.0	%	112.23	897,831.44	0.45
US49456BAP67	4.3000 %	Kinder Morgan USD Notes 18/28	USD	550.0	%	111.78	614,765.69	0.31
US517834AE74	3.5000 %	Las Vegas Sands USD Notes 19/26	USD	600.0	%	104.06	624,330.36	0.32
US526057CD41	4.7500 %	Lennar USD Notes 18/27	USD	500.0	%	114.82	574,090.00	0.29
US548661DU82	4.5000 %	Lowe's Companies USD Notes 20/30	USD	500.0	%	115.61	578,048.95	0.29
US565849AP16	4.4000 %	Marathon Oil USD Notes 17/27	USD	600.0	%	110.20	661,206.00	0.33
US58933YAX31	3.4000 %	Merck USD Notes 19/29	USD	800.0	%	110.23	881,867.68	0.45
US552953CG49	6.7500 %	MGM Resorts International USD Notes 20/25	USD	110.0	%	107.34	118,074.55	0.06
US552953CH22	4.7500 %	MGM Resorts International USD Notes 20/28	USD	380.0	%	102.44	389,262.50	0.20
US55342UAM62	3.5000 %	MPT Operating Partnership Via MPT Finance USD Notes 20/31	USD	800.0	%	97.80	782,420.00	0.40
US67059TAH86	6.3750 %	NuStar Logistics USD Notes 20/30	USD	425.0	%	107.69	457,671.88	0.23
US674599ED34	6.6250 %	Occidental Petroleum USD Notes 20/30	USD	150.0	%	111.67	167,506.50	0.08
US674599EA94	8.8750 %	Occidental Petroleum USD Notes 20/30	USD	100.0	%	125.65	125,650.00	0.06
US85172FAQ28	6.6250 %	OneMain Finance USD Notes 19/28	USD	365.0	%	113.42	413,979.35	0.21
US68389XBN49	3.2500 %	Oracle USD Notes 17/27	USD	600.0	%	107.89	647,369.10	0.33
US694308JF52	2.1000 %	Pacific Gas and Electric USD Notes 20/27	USD	500.0	%	98.06	490,304.65	0.25
US69318FAJ75	6.0000 %	PBF Holding Via PBF Finance USD Notes 20/28	USD	345.0	%	73.44	253,359.38	0.13
US718546AR56	3.9000 %	Phillips 66 USD Notes 18/28	USD	800.0	%	109.80	878,418.48	0.44
US745867AW12	5.5000 %	PulteGroup USD Notes 16/26	USD	277.0	%	116.51	322,731.32	0.16
US913017CY37	4.1250 %	Raytheon Technologies USD Notes 18/28	USD	400.0	%	112.60	450,387.00	0.23
US761713BG06	4.4500 %	Reynolds American USD Notes 15/25	USD	800.0	%	111.08	888,637.20	0.45
US776743AF34	4.2000 %	Roper Technologies USD Notes 18/28	USD	550.0	%	112.53	618,913.41	0.31
US257867AZ49	7.0000 %	RR Donnelley & Sons USD Notes 13/22	USD	110.0	%	103.60	113,961.65	0.06
US824348AW63	3.4500 %	Sherwin-Williams USD Notes 17/27	USD	575.0	%	108.86	625,923.21	0.32
US84265VAE56	6.7500 %	Southern Copper USD Notes 10/40	USD	300.0	%	137.86	413,568.75	0.21
US844741BK34	5.1250 %	Southwest Airlines USD Notes 20/27	USD	600.0	%	114.55	687,321.00	0.35
US87165BAP85	5.1500 %	Synchrony Financial USD Notes 19/29	USD	500.0	%	115.96	579,791.50	0.29
US871829BL07	5.9500 %	Sysco USD Notes 20/30	USD	800.0	%	124.84	998,721.12	0.50
US880591CJ98	6.7500 %	Tennessee Valley Authority USD Bonds 95/25	USD	500.0	%	126.34	631,682.90	0.32
US880591DM19	7.1250 %	Tennessee Valley Authority USD Bonds 00/30	USD	500.0	%	144.57	722,833.95	0.37
US883556CG56	4.4970 %	Thermo Fisher Scientific USD Notes 20/30	USD	500.0	%	116.77	583,848.35	0.29
US872540AS80	3.7500 %	TJX Companies USD Notes 20/27	USD	600.0	%	111.79	670,754.88	0.34
US893647AZ06	6.5000 %	TransDigm USD Notes 16/25	USD	500.0	%	101.94	509,687.50	0.26
US893647BL01	5.5000 %	TransDigm USD Notes 20/27	USD	215.0	%	103.35	222,202.50	0.11
US05531GAB77	3.8750 %	Truist Financial USD MTN 19/29	USD	800.0	%	111.40	891,187.44	0.45
US902494BK88	4.3500 %	Tyson Foods USD Notes 19/29	USD	545.0	%	113.56	618,894.37	0.31
US911365BL76	5.2500 %	United Rentals North America USD Notes 19/30	USD	500.0	%	108.44	542,187.50	0.27
US912810EQ77	6.2500 %	United States Government USD Bonds 93/23	USD	1,500.0	%	114.39	1,715,859.30	0.87
US912810ES34	7.5000 %	United States Government USD Bonds 94/24	USD	1,500.0	%	125.32	1,879,804.65	0.95

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US912810ET17	7.6250 % United States Government USD Bonds 95/25	USD	2,500.0	%	127.13	3,178,125.00	1.61
US912810EV62	6.8750 % United States Government USD Bonds 95/25	USD	1,400.0	%	126.52	1,771,218.68	0.90
US912810EW46	6.0000 % United States Government USD Bonds 96/26	USD	2,500.0	%	124.59	3,114,648.50	1.57
US912810EY02	6.5000 % United States Government USD Bonds 96/26	USD	1,500.0	%	129.84	1,947,539.10	0.98
US912810EX29	6.7500 % United States Government USD Bonds 96/26	USD	750.0	%	130.23	976,699.20	0.49
US912810FB99	6.1250 % United States Government USD Bonds 97/27	USD	2,000.0	%	131.00	2,620,000.00	1.32
US912810EZ76	6.6250 % United States Government USD Bonds 97/27	USD	1,000.0	%	131.60	1,316,015.60	0.67
US912810FA17	6.3750 % United States Government USD Bonds 97/27	USD	1,750.0	%	131.85	2,307,402.30	1.17
US912810FF04	5.2500 % United States Government USD Bonds 98/28	USD	500.0	%	127.72	638,593.75	0.32
US912810FE39	5.5000 % United States Government USD Bonds 98/28	USD	1,250.0	%	128.86	1,610,742.13	0.81
US912810FJ26	6.1250 % United States Government USD Bonds 99/29	USD	1,750.0	%	136.55	2,389,707.08	1.21
US912810FM54	6.2500 % United States Government USD Bonds 00/30	USD	1,500.0	%	139.84	2,097,539.10	1.06
US912828ZQ64	0.6250 % United States Government USD Bonds 20/30	USD	500.0	%	91.11	455,546.85	0.23
US91159HHR49	3.1500 % US Bancorp USD MTN 17/27	USD	400.0	%	108.44	433,758.60	0.22
US92343VDY74	4.1250 % Verizon Communications USD Notes 17/27	USD	800.0	%	113.14	905,134.32	0.46
US931142EE96	3.7000 % Walmart USD Notes 18/28	USD	600.0	%	112.38	674,308.98	0.34
US254687FQ40	3.8000 % Walt Disney USD Notes 20/30	USD	600.0	%	111.50	668,988.72	0.34
US887317BB04	3.8000 % Warner Media USD Notes 16/27	USD	500.0	%	107.06	535,289.50	0.27
US94974BGL80	4.3000 % Wells Fargo USD MTN 15/27	USD	800.0	%	113.05	904,391.68	0.46
US98212BAH69	5.7500 % WPX Energy USD Notes 18/26	USD	330.0	%	104.89	346,134.53	0.17
Securities and money-market instruments dealt on another regulated market						**81,304,462.16**	**41.09**
Bonds						**81,304,462.16**	**41.09**
Australia						**305,625.00**	**0.16**
US30251GBC06	4.3750 % FMG Resources August 2006 USD Notes 21/31	USD	300.0	%	101.88	305,625.00	0.16
Bahamas						**414,750.00**	**0.21**
US82845LAA89	7.2500 % Silversea Cruise Finance USD Notes 17/25	USD	400.0	%	103.69	414,750.00	0.21
Bermuda						**791,990.00**	**0.40**
US00928QAT85	5.2500 % Aircastle USD Notes 20/25	USD	500.0	%	109.08	545,397.50	0.28
US62886HBA86	5.8750 % NCL USD Notes 20/26	USD	245.0	%	100.65	246,592.50	0.12
Canada						**1,787,463.62**	**0.90**
US071734AF49	7.2500 % Bausch Health Companies USD Notes 19/29	USD	500.0	%	111.42	557,092.50	0.28
US443628AJ11	4.5000 % Hudbay Minerals USD Notes 21/26	USD	310.0	%	101.50	314,650.00	0.16
US780082AD52	4.6500 % Royal Bank of Canada USD MTN 16/26	USD	800.0	%	114.47	915,721.12	0.46
Cayman Islands						**1,710,440.42**	**0.86**
US41984LAA52	5.7500 % Hawaiian Brand Intellectual Property Via HawaiianMiles Loyalty USD Notes 21/26	USD	285.0	%	106.00	302,100.00	0.15
US81180WAR25	4.8750 % Seagate HDD Cayman USD Notes 15/27	USD	500.0	%	110.06	550,312.50	0.28
US88032WAG15	3.5950 % Tencent Holdings USD Notes 18/28	USD	800.0	%	107.25	858,027.92	0.43
China						**899,979.28**	**0.46**
US061202AA55	5.0000 % Bank of China USD Notes 14/24	USD	800.0	%	112.50	899,979.28	0.46
Germany						**611,161.20**	**0.31**
US251541AQ13	4.2500 % Deutsche Bank USD Notes 17/21	USD	600.0	%	101.86	611,161.20	0.31
India						**540,484.50**	**0.27**
US08860HAA23	4.3750 % Bharti Airtel USD Notes 15/25	USD	500.0	%	108.10	540,484.50	0.27
Liberia						**342,568.75**	**0.17**
US780153AZ50	11.5000% Royal Caribbean Cruises USD Notes 20/25	USD	295.0	%	116.13	342,568.75	0.17
Panama						**743,062.50**	**0.38**

Investment Portfolio as at 31/03/2021

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US143658BG61	10.5000%	Carnival USD Notes 20/26	USD	500.0	%	117.83	589,125.00	0.30
US143658BN13	5.7500 %	Carnival USD Notes 21/27	USD	150.0	%	102.63	153,937.50	0.08
Supranational							**319,500.00**	**0.16**
US00253XAB73	5.7500 %	American Airlines Via AAdvantage Loyalty IP USD Notes 21/29	USD	300.0	%	106.50	319,500.00	0.16
Switzerland							**601,856.35**	**0.30**
US90351DAB38	4.1250 %	UBS Group USD Notes 15/25	USD	540.0	%	111.45	601,856.35	0.30
The Netherlands							**885,935.00**	**0.45**
US013822AA98	6.7500 %	Alcoa Nederland Holding USD Notes 16/24	USD	400.0	%	103.55	414,200.00	0.21
US85572NAA63	7.0000 %	Stars Group Holdings Via Stars Group US Co-Borrower USD Notes 18/26	USD	450.0	%	104.83	471,735.00	0.24
USA							**71,349,645.54**	**36.06**
US00287YCX58	3.8000 %	AbbVie USD Notes 20/25	USD	800.0	%	109.47	875,761.20	0.44
US00653VAC54	4.6250 %	AdaptHealth USD Notes 21/29	USD	500.0	%	99.65	498,250.00	0.25
US00688JAA51	7.0000 %	Adient USD Notes 19/26	USD	5.0	%	106.41	5,320.68	0.00
US013092AE14	4.8750 %	Albertsons Via Safeway Via New Albertsons USD Notes 20/30	USD	300.0	%	102.85	308,550.00	0.16
US023135BN51	5.2000 %	Amazon.com USD Notes 17/25	USD	800.0	%	117.66	941,305.28	0.48
US023771S586	11.7500%	American Airlines USD Notes 20/25	USD	475.0	%	123.63	587,218.75	0.30
US031162CQ15	3.2000 %	Amgen USD Notes 17/27	USD	500.0	%	108.12	540,587.30	0.27
US031652BK50	6.6250 %	Amkor Technology USD Notes 19/27	USD	450.0	%	107.88	485,437.50	0.25
US03674XAQ97	7.6250 %	Antero Resources USD Notes 21/29	USD	400.0	%	106.06	424,250.00	0.21
US037833BY53	3.2500 %	Apple USD Notes 16/26	USD	800.0	%	109.49	875,910.48	0.44
US038522AQ17	5.0000 %	Aramark Services USD Notes 18/28	USD	330.0	%	103.63	341,962.50	0.17
US043436AV64	4.7500 %	Asbury Automotive Group USD Notes 20/30	USD	449.0	%	103.43	464,414.17	0.23
US053499AL36	6.1250 %	Avaya USD Notes 20/28	USD	465.0	%	106.44	494,934.38	0.25
US053773BC09	5.7500 %	Avis Budget Car Rental Via Avis Budget Finance USD Notes 19/27	USD	445.0	%	103.94	462,521.88	0.23
US06051GHM42	4.2710 %	Bank of America USD FLR-MTN 18/29	USD	800.0	%	112.87	902,988.88	0.46
US91911XAW48	8.5000 %	Bausch Health Americas USD Notes 18/27	USD	600.0	%	111.03	666,156.00	0.34
US085770AB14	5.6250 %	Berry Global USD Notes 19/27	USD	400.0	%	105.81	423,250.00	0.21
US05565EBE41	3.9500 %	BMW US Capital USD Notes 18/28	USD	600.0	%	111.73	670,405.98	0.34
US09857LAR96	4.6250 %	Booking Holdings USD Notes 20/30	USD	600.0	%	116.16	696,946.02	0.35
US10922NAC74	3.7000 %	Brighthouse Financial USD Notes 18/27	USD	400.0	%	106.23	424,937.92	0.21
US11135FAL58	4.1100 %	Broadcom USD Notes 20/28	USD	800.0	%	109.05	872,384.40	0.44
US12008RAN70	5.0000 %	Builders FirstSource USD Notes 20/30	USD	400.0	%	104.86	419,420.00	0.21
US28470RAH57	6.2500 %	Caesars Entertainment USD Notes 20/25	USD	500.0	%	106.38	531,877.50	0.27
US14448CAQ78	2.7220 %	Carrier Global USD Notes 20/30	USD	600.0	%	100.75	604,475.46	0.31
US1248EPCB75	5.3750 %	CCO Holdings Via CCO Holdings Capital USD Notes 19/29	USD	430.0	%	107.33	461,531.90	0.23
US1248EPCJ02	4.5000 %	CCO Holdings Via CCO Holdings Capital USD Notes 20/32	USD	400.0	%	101.10	404,380.00	0.20
US15137TAA88	5.3750 %	Centene USD Notes 18/26	USD	235.0	%	104.75	246,162.50	0.12
US15135BAT89	4.6250 %	Centene USD Notes 20/29	USD	270.0	%	108.19	292,106.25	0.15
US156700BB17	5.1250 %	CenturyLink USD Notes 19/26	USD	195.0	%	104.89	204,543.30	0.10
US159864AJ65	4.0000 %	Charles River Laboratories International USD Notes 21/31	USD	300.0	%	101.13	303,375.00	0.15
US16411QAD34	5.6250 %	Cheniere Energy Partners USD Notes 19/26	USD	500.0	%	104.42	522,100.00	0.26
US17302XAM83	6.3750 %	CITGO Petroleum USD Notes 21/26	USD	130.0	%	100.24	130,309.40	0.07
US12653CAC29	7.2500 %	CNX Resources USD Notes 19/27	USD	445.0	%	107.20	477,017.75	0.24
US15723RAC88	6.3750 %	Colfax USD Notes 19/26	USD	345.0	%	106.53	367,533.68	0.19
US20030NCT63	4.1500 %	Comcast USD Notes 18/28	USD	750.0	%	114.16	856,216.88	0.43
US20337YAA55	6.0000 %	CommScope Technologies USD Notes 15/25	USD	346.0	%	102.16	353,456.30	0.18
US21036PAY43	3.6000 %	Constellation Brands USD Notes 18/28	USD	400.0	%	108.88	435,523.96	0.22
US212015AT84	5.7500 %	Continental Resources USD Notes 20/31	USD	140.0	%	112.15	157,010.00	0.08
US226373AR90	6.0000 %	Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 21/29	USD	200.0	%	98.60	197,195.00	0.10

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Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US126307AY37	7.5000 %	CSC Holdings USD Notes 18/28	USD	450.0	%	110.35	496,581.75	0.25
US126307BA42	5.7500 %	CSC Holdings USD Notes 19/30	USD	475.0	%	104.87	498,153.88	0.25
US25272KAW36	7.1250 %	Dell International Via EMC USD Notes 16/24	USD	400.0	%	103.03	412,124.00	0.21
US24703DBD21	6.2000 %	Dell International Via EMC USD Notes 20/30	USD	800.0	%	124.18	993,474.72	0.50
US247361ZX93	7.0000 %	Delta Air Lines USD Notes 20/25	USD	600.0	%	115.26	691,575.00	0.35
US25278XAH26	5.3750 %	Diamondback Energy USD Notes 17/25	USD	500.0	%	103.26	516,277.30	0.26
US25466AAP66	4.6500 %	Discover Bank USD Notes 18/28	USD	545.0	%	114.57	624,416.47	0.32
US25470DBF50	4.1250 %	Discovery Communications USD Notes 19/29	USD	800.0	%	110.31	882,513.20	0.45
US25470XBB01	7.3750 %	DISH DBS USD Notes 20/28	USD	400.0	%	104.38	417,500.00	0.21
US28035QAA04	5.5000 %	Edgewell Personal Care USD Notes 20/28	USD	185.0	%	105.36	194,918.78	0.10
US26885BAH33	6.5000 %	EQM Midstream Partners USD Notes 20/27	USD	335.0	%	108.64	363,949.03	0.18
US26885BAL45	4.7500 %	EQM Midstream Partners USD Notes 21/31	USD	130.0	%	97.13	126,262.50	0.06
US30212PAS48	6.2500 %	Expedia Group USD Notes 20/25	USD	800.0	%	115.55	924,398.88	0.47
US3130AERV45	3.1250 %	Federal Home Loan Banks USD Bonds 18/25	USD	500.0	%	109.90	549,486.35	0.28
US31359MEU36	6.2500 %	Federal National Mortgage Association USD Bonds 99/29	USD	1,500.0	%	135.37	2,030,553.60	1.03
US31359MFJ71	7.1250 %	Federal National Mortgage Association USD Bonds 00/30	USD	1,500.0	%	144.27	2,163,977.40	1.09
US31677AAB08	3.8500 %	Fifth Third Bank USD Notes 16/26	USD	600.0	%	110.25	661,478.76	0.33
US337738AR95	4.2000 %	Fiserv USD Notes 18/28	USD	600.0	%	112.74	676,466.28	0.34
US34960PAC59	9.7500 %	Fortress Transportation and Infrastructure Investors USD Notes 20/27	USD	415.0	%	113.69	471,803.13	0.24
US378272AN87	4.0000 %	Glencore Funding USD Notes 17/27	USD	600.0	%	110.16	660,969.60	0.33
US38016LAA35	5.2500 %	Go Daddy Operating Via GD Finance USD Notes 19/27	USD	500.0	%	104.62	523,100.00	0.26
US38141GWZ35	4.2230 %	Goldman Sachs Group USD FLR-Notes 18/29	USD	800.0	%	111.96	895,689.12	0.45
US382550BF73	5.0000 %	Goodyear Tire & Rubber USD Notes 16/26	USD	500.0	%	102.72	513,593.75	0.26
US389375AJ52	5.8750 %	Gray Television USD Notes 16/26	USD	235.0	%	103.54	243,324.88	0.12
US389375AL09	4.7500 %	Gray Television USD Notes 20/30	USD	235.0	%	99.26	233,265.11	0.12
US398433AP71	5.7500 %	Griffon USD Notes 20/28	USD	205.0	%	106.38	218,068.75	0.11
US42704LAA26	5.5000 %	Herc Holdings USD Notes 19/27	USD	500.0	%	105.44	527,187.50	0.27
US432833AL52	4.0000 %	Hilton Domestic Operating USD Notes 20/31	USD	400.0	%	99.56	398,250.00	0.20
US44055PAA49	5.5000 %	Horizon Therapeutics USA USD Notes 19/27	USD	400.0	%	106.60	426,404.00	0.22
US444454AF95	6.6250 %	Hughes Satellite Systems USD Notes 17/26	USD	450.0	%	110.49	497,205.00	0.25
US46284VAC54	4.8750 %	Iron Mountain USD Notes 17/27	USD	450.0	%	102.39	460,743.75	0.23
US24422EUE75	3.4500 %	John Deere Capital USD MTN 18/25	USD	400.0	%	109.30	437,215.80	0.22
US48088LAB36	8.5000 %	Joseph T Ryerson & Son USD Notes 20/28	USD	270.0	%	111.81	301,893.75	0.15
US48128BAF85	5.0000 %	JPMorgan Chase USD FLR-Notes 19/undefined	USD	1,000.0	%	103.50	1,035,000.00	0.52
US500605AH33	6.0000 %	Koppers USD Notes 17/25	USD	300.0	%	103.06	309,187.50	0.16
US50076QAN60	6.5000 %	Kraft Heinz Foods USD Notes 13/40	USD	400.0	%	131.25	524,999.52	0.27
US50077BAM00	6.5000 %	Kratos Defense & Security Solutions USD Notes 17/25	USD	300.0	%	105.43	316,279.50	0.16
US501797AW48	6.6250 %	L Brands USD Notes 20/30	USD	505.0	%	113.06	570,965.63	0.29
US518613AJ33	8.2500 %	Laureate Education USD Notes 17/25	USD	285.0	%	104.69	298,359.38	0.15
US53079EBG89	4.5690 %	Liberty Mutual Group USD Notes 19/29	USD	400.0	%	115.35	461,389.16	0.23
US53627NAC56	6.3750 %	Lions Gate Capital Holdings USD Notes 19/24	USD	350.0	%	103.19	361,158.00	0.18
US541056AA53	5.5000 %	Logan Merger Sub USD Notes 20/27	USD	450.0	%	104.63	470,812.50	0.24
US156700BD72	4.5000 %	Lumen Technologies USD Notes 20/29	USD	600.0	%	97.53	585,165.00	0.30
US571903BD44	5.7500 %	Marriott International USD Notes 20/25	USD	400.0	%	114.60	458,383.24	0.23
US57665RAG11	5.0000 %	Match Group Holdings II USD Notes 17/27	USD	205.0	%	105.11	215,467.30	0.11
US577081BD37	5.8750 %	Mattel USD Notes 19/27	USD	180.0	%	109.19	196,537.50	0.10

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US588056BA87	5.1250 %	Mercer International USD Notes 21/29	USD	415.0	%	103.00	427,450.00	0.22
US595112BQ52	4.6630 %	Micron Technology USD Notes 19/30	USD	500.0	%	114.22	571,082.20	0.29
US594918BR43	2.4000 %	Microsoft USD Notes 16/26	USD	500.0	%	105.69	528,427.25	0.27
US599191AA16	6.5000 %	Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	600.0	%	109.50	657,000.00	0.33
US6174468G77	4.4310 %	Morgan Stanley USD FLR-MTN 19/30	USD	540.0	%	114.12	616,250.65	0.31
US55354GAK67	3.6250 %	MSCI USD Notes 20/30	USD	500.0	%	101.00	505,000.00	0.26
US63861CAC38	5.5000 %	Nationstar Mortgage Holdings USD Notes 20/28	USD	450.0	%	100.94	454,218.75	0.23
US63938CAJ71	6.7500 %	Navient USD Notes 18/26	USD	495.0	%	108.31	536,122.13	0.27
US64083YAA91	5.5000 %	NESCO Holdings II USD Notes 21/29	USD	295.0	%	102.50	302,375.00	0.15
US64110LAU08	5.3750 %	Netflix USD Notes 19/29	USD	410.0	%	118.54	486,026.30	0.25
US65343HAA95	5.6250 %	Nexstar Broadcasting USD Notes 19/27	USD	400.0	%	105.16	420,626.00	0.21
US62922LAA61	7.5000 %	NGL Energy Operating Via NGL Energy Finance USD Notes 21/26	USD	235.0	%	102.69	241,315.63	0.12
US655664AU44	8.7500 %	Nordstrom USD Notes 20/25	USD	500.0	%	113.36	566,812.50	0.29
US674599DC69	5.5500 %	Occidental Petroleum USD Notes 19/26	USD	435.0	%	104.89	456,280.20	0.23
US85172FAF62	8.2500 %	OneMain Finance USD Notes 13/23	USD	400.0	%	112.26	449,042.00	0.23
US67103HAF47	3.6000 %	O'Reilly Automotive USD Notes 17/27	USD	750.0	%	109.87	824,018.40	0.42
US69073TAT07	6.6250 %	Owens-Brockway Glass Container USD Notes 20/27	USD	380.0	%	107.81	409,687.50	0.21
US700677AR89	6.6250 %	Park-Ohio Industries USD Notes 17/27	USD	380.0	%	101.50	385,700.00	0.20
US69327RAJ05	5.7500 %	PDC Energy USD Notes 18/26	USD	450.0	%	103.78	466,987.50	0.24
US70932MAB37	4.2500 %	PennyMac Financial Services USD Notes 21/29	USD	150.0	%	95.75	143,625.00	0.07
US713448DY13	3.0000 %	PepsiCo USD Notes 17/27	USD	600.0	%	108.40	650,414.94	0.33
US69346VAA70	5.5000 %	Performance Food Group USD Notes 19/27	USD	500.0	%	104.78	523,895.00	0.26
US71953LAA98	6.1250 %	Picasso Finance Sub USD Notes 20/25	USD	360.0	%	106.61	383,778.00	0.19
US727493AC24	4.7500 %	Plantronics USD Notes 21/29	USD	150.0	%	97.75	146,625.00	0.07
US737446AM60	5.7500 %	Post Holdings USD Notes 17/27	USD	350.0	%	105.19	368,156.25	0.19
US74112BAL99	5.1250 %	Prestige Brands USD Notes 19/28	USD	400.0	%	105.03	420,120.00	0.21
US744320AM42	5.6250 %	Prudential Financial USD FLR-Notes 12/43	USD	300.0	%	107.37	322,106.25	0.16
US785592AJ58	5.7500 %	Sabine Pass Liquefaction USD Notes 14/24	USD	400.0	%	113.01	452,028.52	0.23
US806851AG69	4.0000 %	Schlumberger Holdings USD Notes 15/25	USD	800.0	%	110.91	887,262.64	0.45
US80874YAW03	5.0000 %	Scientific Games International USD Notes 17/25	USD	400.0	%	103.30	413,208.00	0.21
US81105DAA37	3.8750 %	Scripps Escrow II USD Notes 20/29	USD	400.0	%	98.06	392,250.00	0.20
US816196AT67	6.2500 %	Select Medical USD Notes 19/26	USD	415.0	%	106.03	440,020.35	0.22
US44106MAT99	4.5000 %	Service Properties Trust USD Notes 14/25	USD	265.0	%	99.19	262,846.88	0.13
US44106MAZ59	4.3500 %	Service Properties Trust USD Notes 19/24	USD	235.0	%	99.35	233,481.90	0.12
US82873MAA18	4.6250 %	Simmons Foods Via Simmons Prepared Foods Via Simmons Pet Food Via Simmons Feed USD Notes 21/29	USD	305.0	%	100.46	306,387.75	0.16
US82967NBA54	5.0000 %	Sirius XM Radio USD Notes 17/27	USD	500.0	%	104.65	523,232.50	0.26
US85207UAK16	7.6250 %	Sprint USD Notes 18/26	USD	480.0	%	122.03	585,727.20	0.30
US78466CAC01	5.5000 %	SS&C Technologies USD Notes 19/27	USD	500.0	%	106.12	530,575.00	0.27
US855244AR02	4.0000 %	Starbucks USD Notes 18/28	USD	600.0	%	112.39	674,322.48	0.34
US86614RAN70	5.2500 %	Summit Materials Via Summit Materials Finance USD Notes 20/29	USD	430.0	%	104.13	447,737.50	0.23
US86765LAN73	5.8750 %	Sunoco Via Sunoco Finance USD Notes 18/28	USD	305.0	%	105.11	320,573.30	0.16
US87612BBL53	6.5000 %	Targa Resources Partners Via Targa Resources Partners Finance USD Notes 19/27	USD	330.0	%	108.62	358,452.60	0.18
US87724RAB87	5.7500 %	Taylor Morrison Communities USD Notes 19/28	USD	330.0	%	110.19	363,618.75	0.18
US88033GCX60	6.2500 %	Tenet Healthcare USD Notes 19/27	USD	375.0	%	105.14	394,273.13	0.20
US880349AS45	7.8750 %	Tenneco USD Notes 20/29	USD	500.0	%	111.19	555,937.50	0.28

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US880779BA01	5.0000 %	Terex USD Notes 21/29	USD	300.0	%	103.38	310,125.00	0.16
US88160RAE18	5.3000 %	Tesla USD Notes 17/25	USD	500.0	%	104.13	520,635.00	0.26
US87264ABW45	3.5000 %	T-Mobile USA USD Notes 21/31	USD	290.0	%	100.53	291,537.00	0.15
US896818AS01	8.8750 %	Triumph Group USD Notes 20/24	USD	400.0	%	112.19	448,750.00	0.23
US897051AC29	4.6250 %	Tronox USD Notes 21/29	USD	260.0	%	99.50	258,700.00	0.13
US90353TAE01	7.5000 %	Uber Technologies USD Notes 19/27	USD	500.0	%	110.22	551,093.75	0.28
US90290MAC55	6.2500 %	US Foods USD Notes 20/25	USD	500.0	%	106.76	533,802.50	0.27
US91740PAF53	6.8750 %	USA Compression Partners Via USA Compression Finance USD Notes 19/27	USD	320.0	%	103.89	332,444.80	0.17
US92343VEU44	4.0160 %	Verizon Communications USD Notes 19/29	USD	400.0	%	111.81	447,220.04	0.23
US949746RN35	5.8750 %	Wells Fargo USD FLR-Notes 15/49	USD	300.0	%	109.95	329,850.00	0.17
US95081QAP90	7.2500 %	WESCO Distribution USD Notes 20/28	USD	430.0	%	111.39	478,979.15	0.24
US958102AM75	4.7500 %	Western Digital USD Notes 18/26	USD	500.0	%	110.10	550,500.00	0.28
US98311AAA34	5.3750 %	Wyndham Hotels & Resorts USD Notes 18/26	USD	385.0	%	102.44	394,384.38	0.20
US983130AV78	5.5000 %	Wynn Las Vegas Via Wynn Las Vegas Capital USD Notes 15/25	USD	500.0	%	105.75	528,750.00	0.27
US983793AF76	6.1250 %	XPO Logistics USD Notes 16/23	USD	200.0	%	101.77	203,541.00	0.10
Other securities and money-market instruments							**2,642,972.02**	**1.33**
Bonds							**2,642,972.02**	**1.33**
USA							**2,642,972.02**	**1.33**
US185899AJ02	9.8750 %	Cleveland-Cliffs USD Notes 20/25	USD	500.0	%	116.63	583,125.00	0.29
US20451RAB87	5.2500 %	Compass Group Diversified Holdings USD Notes 21/29	USD	295.0	%	104.13	307,174.65	0.16
US489399AM73	5.0000 %	Kennedy-Wilson USD Notes 21/31	USD	450.0	%	101.23	455,535.00	0.23
US655664AW00	4.2500 %	Nordstrom USD Notes 21/31	USD	1,000.0	%	99.80	997,977.37	0.50
US87157DAG43	4.0000 %	Synaptics USD Notes 21/29	USD	300.0	%	99.72	299,160.00	0.15
Investments in securities and money-market instruments							**189,154,846.35**	**95.59**
Deposits at financial institutions							**8,190,975.55**	**4.14**
Sight deposits							**8,190,975.55**	**4.14**
	State Street Bank International GmbH, Luxembourg Branch		USD				8,190,975.55	4.14
Investments in deposits at financial institutions							**8,190,975.55**	**4.14**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**27,911.58**	**0.01**
Forward Foreign Exchange Transactions				**27,911.58**	**0.01**
Sold AUD / Bought USD - 06 Apr 2021	AUD	-744.77		1.23	0.00
Sold AUD / Bought USD - 14 May 2021	AUD	-1,969,305.60		26,912.24	0.01
Sold USD / Bought AUD - 14 May 2021	USD	-4,424,426.61		1,119.25	0.00
Sold USD / Bought CNH - 14 May 2021	USD	-12,223.58		-121.14	0.00
Investments in derivatives				**27,911.58**	**0.01**
Net current assets/liabilities	**USD**			**508,390.82**	**0.26**
Net assets of the Subfund	**USD**			**197,882,124.30**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2Q G8B/ISIN: LU2257995394	9.72	--	--
- Class AMg (H2-AUD) (distributing)	WKN: A2P 079/ISIN: LU2128073975	10.05	10.31	--
- Class AM (H2-RMB) (distributing)	WKN: A2Q G8A/ISIN: LU2257996368	9.72	--	--
- Class WT (H2-EUR) (accumulating)	WKN: A2D WTC/ISIN: LU1670756060	--	1,069.08	1,025.81
- Class AM (HKD) (distributing)	WKN: A2Q G79/ISIN: LU2257995121	9.74	--	--
- Class AM (USD) (distributing)	WKN: A2D LJ3/ISIN: LU1560902808	10.18	10.35	10.21
- Class AMf (USD) (distributing)	WKN: A2Q L31/ISIN: LU2282081327	9.75	--	--
- Class AMg (USD) (distributing)	WKN: A2P 078/ISIN: LU2128073892	10.08	10.31	--
- Class AT (USD) (accumulating)	WKN: A2P 08A/ISIN: LU2128074197	10.64	10.57	--
- Class BMf (USD) (distributing)	WKN: A2Q L32/ISIN: LU2282081590	9.74	--	--
- Class BMg (USD) (distributing)	WKN: A2Q B78/ISIN: LU2226247380	9.75	--	--
- Class BT (USD) (accumulating)	WKN: A2Q B79/ISIN: LU2226247463	10.03	--	--
- Class CT (USD) (accumulating)	WKN: A2Q G37/ISIN: LU2257586466	9.83	--	--
- Class IM (USD) (distributing)	WKN: A2P 08C/ISIN: LU2128074353	1,030.41	1,041.84	--
- Class IT (USD) (accumulating)	WKN: A2P 08B/ISIN: LU2128074270	1,071.97	1,060.93	--
- Class W9 (USD) (distributing)	WKN: A2D LJ2/ISIN: LU1560902717	105,231.21	108,189.76	105,541.34
Shares in circulation		7,786,384	1,935,340	1,738
- Class AM (H2-AUD) (distributing)	WKN: A2Q G8B/ISIN: LU2257995394	17,429	--	--
- Class AMg (H2-AUD) (distributing)	WKN: A2P 079/ISIN: LU2128073975	361,884	172,047	--
- Class AM (H2-RMB) (distributing)	WKN: A2Q G8A/ISIN: LU2257996368	8,072	--	--
- Class WT (H2-EUR) (accumulating)	WKN: A2D WTC/ISIN: LU1670756060	--	10	10
- Class AM (HKD) (distributing)	WKN: A2Q G79/ISIN: LU2257995121	895,069	--	--
- Class AM (USD) (distributing)	WKN: A2D LJ3/ISIN: LU1560902808	2,222,079	720,060	113
- Class AMf (USD) (distributing)	WKN: A2Q L31/ISIN: LU2282081327	122	--	--
- Class AMg (USD) (distributing)	WKN: A2P 078/ISIN: LU2128073892	1,096,660	516,775	--
- Class AT (USD) (accumulating)	WKN: A2P 08A/ISIN: LU2128074197	1,459,190	525,235	--
- Class BMf (USD) (distributing)	WKN: A2Q L32/ISIN: LU2282081590	6,065	--	--
- Class BMg (USD) (distributing)	WKN: A2Q B78/ISIN: LU2226247380	1,306,264	--	--
- Class BT (USD) (accumulating)	WKN: A2Q B79/ISIN: LU2226247463	396,343	--	--
- Class CT (USD) (accumulating)	WKN: A2Q G37/ISIN: LU2257586466	15,991	--	--
- Class IM (USD) (distributing)	WKN: A2P 08C/ISIN: LU2128074353	1	1	--
- Class IT (USD) (accumulating)	WKN: A2P 08B/ISIN: LU2128074270	1	1	--
- Class W9 (USD) (distributing)	WKN: A2D LJ2/ISIN: LU1560902717	1,214	1,211	500
Subfund assets in millions of USD		197.9	150.7	52.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

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

Breakdown of Subfund Net Assets

	in %
Bonds USA	78.94
Bonds Cayman Islands	2.76
Bonds United Kingdom	2.57
Bonds other countries	11.32
Other net assets	4.41
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	189,154,846.35
(Cost price USD 187,783,234.99)	
Time deposits	0.00
cash at banks	8,190,975.55
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,107,295.89
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	781,600.59
- securities lending	0.00
- securities transactions	1,729,750.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	28,032.72
Total Assets	201,992,501.10
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-662,651.05
- securities lending	0.00
- securities transactions	-3,298,857.50
Capital gain Tax	0.00
Other payables	-148,747.11
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-121.14
Total Liabilities	-4,110,376.80
Net assets of the Subfund	**197,882,124.30**

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

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

Statement of Changes in Net Assets

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

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	150,654,160.70
Subscriptions	96,047,891.33
Redemptions	-43,933,159.06
Distribution	-5,943,400.28
Result of operations	1,056,631.61
Net assets of the Subfund at the end of the reporting period	**197,882,124.30**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	1,935,340
- issued	10,065,177
- redeemed	-4,214,133
- at the end of the reporting period	**7,786,384**

Allianz Asia Innovation

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**188,901,370.59**	**94.28**
Equities						**144,385,055.43**	**72.06**
China						**61,472,552.58**	**30.68**
KYG0146B1032	Akeso	Shs	397,000	HKD	49.10	2,507,422.18	1.25
KYG070341048	Baidu -A-	Shs	74,600	HKD	213.00	2,043,967.07	1.02
KYG465871047	Huazhu Group	Shs	59,750	HKD	418.80	3,218,844.87	1.61
CNE000001GD5	Hundsun Technologies -A-	Shs	108,843	CNY	84.00	1,392,850.81	0.69
KYG4818G1010	Innovent Biologics	Shs	222,500	HKD	78.85	2,256,769.36	1.13
KYG8208B1014	JD.com -A-	Shs	50,200	HKD	322.00	2,079,289.94	1.04
KYG525681477	Kingdee International Software Group	Shs	1,660,000	HKD	24.10	5,146,128.12	2.57
KYG6082P1054	Microport Cardioflow Medtech	Shs	1,460	HKD	13.16	2,471.52	0.00
KYG608371046	Microport Scientific	Shs	292,000	HKD	43.75	1,643,298.17	0.82
CNE100001QQ5	Midea Group -A-	Shs	162,576	CNY	82.23	2,036,627.18	1.02
CNE000000040	Ping An Bank -A-	Shs	1,149,175	CNY	22.01	3,853,284.04	1.92
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	831,500	HKD	92.55	9,899,064.19	4.94
CNE1000048G6	Remegen -H-	Shs	99,000	HKD	96.50	1,228,904.04	0.61
CNE100003G91	Shenzhen SC New Energy Technology -A-	Shs	141,284	CNY	108.33	2,331,667.06	1.16
CNE100000QJ2	Venustech -A-	Shs	501,868	CNY	33.37	2,551,352.84	1.27
CNE1000004L9	Weichai Power -H-	Shs	1,062,000	HKD	19.20	2,622,896.84	1.31
KYG970081173	Wuxi Biologics Cayman	Shs	240,000	HKD	97.35	3,005,402.62	1.50
CNE100001ZF9	Wuxi Lead Intelligent Equipment -A-	Shs	183,125	CNY	78.99	2,203,659.87	1.10
KYG9835C1087	Yeahka	Shs	265,200	HKD	53.50	1,825,083.61	0.91
US98850P1093	Yum China Holdings	Shs	87,054	USD	58.63	5,103,976.02	2.55
KYG9887T1085	Zai Lab	Shs	15,850	HKD	1,029.00	2,097,974.02	1.05
CNE100002QY7	ZhongAn Online P&C Insurance -H-	Shs	401,400	HKD	46.90	2,421,618.21	1.21
Hong Kong						**2,854,800.62**	**1.43**
HK0000083920	Sun Art Retail Group	Shs	3,489,500	HKD	6.36	2,854,800.62	1.43
India						**29,589,079.91**	**14.77**
INE102D01028	Godrej Consumer Products	Shs	431,935	INR	729.10	4,300,255.12	2.15
INE040A01034	HDFC Bank	Shs	295,563	INR	1,489.45	6,011,249.05	3.00
INE933S01016	IndiaMart InterMesh	Shs	20,075	INR	7,722.00	2,116,771.98	1.06
INE599M01018	Just Dial	Shs	279,000	INR	863.00	3,287,787.39	1.64
MU0295S00016	MakeMyTrip	Shs	200,601	USD	31.28	6,274,799.28	3.13
INE002A01018	Reliance Industries	Shs	276,949	INR	2,009.20	7,598,217.09	3.79
Japan						**8,466,170.55**	**4.23**
JP3802400006	FANUC	Shs	6,900	JPY	26,185.00	1,634,711.60	0.82
JP3756600007	Nintendo	Shs	5,800	JPY	61,810.00	3,243,591.95	1.62
JP3435000009	Sony	Shs	34,200	JPY	11,595.00	3,587,867.00	1.79
Jersey						**1,806,105.00**	**0.90**
JE00BYSS4X48	Novocure	Shs	14,420	USD	125.25	1,806,105.00	0.90
New Zealand						**2,633,346.27**	**1.31**
NZVGLE0003S1	Vista Group International	Shs	1,711,310	NZD	2.20	2,633,346.27	1.31
Singapore						**7,380,075.89**	**3.68**
SG1L01001701	DBS Group Holdings	Shs	343,000	SGD	28.92	7,380,075.89	3.68
South Korea						**9,126,368.20**	**4.55**
KR7067160002	AfreecaTV	Shs	43,434	KRW	78,500.00	3,012,652.09	1.50
KR7098460009	Koh Young Technology	Shs	36,015	KRW	115,000.00	3,659,575.88	1.83
KR7012750006	S-1	Shs	33,996	KRW	81,700.00	2,454,140.23	1.22
Taiwan						**7,529,825.11**	**3.76**
TW0002345006	Accton Technology	Shs	166,000	TWD	276.00	1,605,719.69	0.80
TW0003037008	Unimicron Technology	Shs	573,000	TWD	91.50	1,837,503.94	0.92
TW0003218004	Universal Vision Biotechnology	Shs	361,000	TWD	323.00	4,086,601.48	2.04
United Kingdom						**1,897,621.07**	**0.95**
GB00BG5KQW09	Ceres Power Holdings	Shs	112,361	GBP	12.26	1,897,621.07	0.95
USA						**11,629,110.23**	**5.80**
US00108J1097	ACM Research -A-	Shs	29,180	USD	79.11	2,308,429.80	1.15
US60770K1079	Moderna	Shs	15,145	USD	118.49	1,794,531.05	0.90

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
KYG6892A1085	Parade Technologies	Shs	46,000	TWD	1,225.00	1,974,906.25	0.98
US2546871060	Walt Disney	Shs	29,921	USD	185.53	5,551,243.13	2.77
Participating Shares						**44,516,315.16**	**22.22**
China						**25,022,763.91**	**12.49**
US05278C1071	Autohome (ADR's)	Shs	60,723	USD	96.37	5,851,875.51	2.92
US0567521085	Baidu (ADR's)	Shs	14,930	USD	218.23	3,258,173.90	1.63
US06684L1035	Baozun (ADR's)	Shs	83,150	USD	37.01	3,077,381.50	1.54
US44852D1081	HUYA (ADR's)	Shs	152,240	USD	19.40	2,953,456.00	1.47
US89677Q1076	Trip.com Group (ADR's)	Shs	155,525	USD	39.56	6,152,569.00	3.07
US98887Q1040	Zai Lab (ADR's)	Shs	28,820	USD	129.40	3,729,308.00	1.86
India						**5,568,355.20**	**2.78**
US7594701077	Reliance Industries (GDR's)	Shs	100,876	USD	55.20	5,568,355.20	2.78
Taiwan						**13,925,196.05**	**6.95**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	121,015	USD	115.07	13,925,196.05	6.95
Investments in securities and money-market instruments						**188,901,370.59**	**94.28**
Deposits at financial institutions						**12,175,231.90**	**6.08**
Sight deposits						**12,175,231.90**	**6.08**
	State Street Bank International GmbH, Luxembourg Branch	USD				12,175,231.90	6.08
Investments in deposits at financial institutions						**12,175,231.90**	**6.08**
Net current assets/liabilities		**USD**				**-717,781.29**	**-0.36**
Net assets of the Subfund		**USD**				**200,358,821.20**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 1MP/ISIN: LU0348804922	474.52	384.57	303.61
- Class P (EUR) (distributing)	WKN: A2H 6KB/ISIN: LU1706852610	1,532.15	1,238.11	969.27
- Class A (USD) (distributing)	WKN: A0Q 1MQ/ISIN: LU0348805143	156.80	126.65	93.46
Shares in circulation		507,131	339,826	418,581
- Class A (EUR) (distributing)	WKN: A0Q 1MP/ISIN: LU0348804922	265,029	125,200	132,836
- Class P (EUR) (distributing)	WKN: A2H 6KB/ISIN: LU1706852610	8,959	810	1,014
- Class A (USD) (distributing)	WKN: A0Q 1MQ/ISIN: LU0348805143	233,143	213,816	284,731
Subfund assets in millions of USD		200.4	84.6	71.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
China	43.17
India	17.55
Taiwan	10.71
USA	5.80
South Korea	4.55
Japan	4.23
Singapore	3.68
Other countries	4.59
Other net assets	5.72
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	188,901,370.59
(Cost price USD 151,847,807.92)	
Time deposits	0.00
Cash at banks	12,175,231.90
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	214,730.86
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	501,684.39
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	201,793,017.74
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-356,602.46
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	-679,791.52
Other payables	-397,802.56
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,434,196.54
Net assets of the Subfund	**200,358,821.20**

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

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

Statement of Changes in Net Assets

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

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	84,628,444.49
Subscriptions	110,019,174.55
Redemptions	-26,310,845.33
Distribution	-80,088.93
Result of operations	32,102,136.42
Net assets of the Subfund at the end of the reporting period	**200,358,821.20**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	339,826
- issued	267,571
- redeemed	-100,266
- at the end of the reporting period	**507,131**

Allianz Asia Pacific Equity

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**25,174,176.63**	**91.79**
Equities						**21,944,068.45**	**80.01**
Australia						**2,412,695.54**	**8.80**
AU000000ALL7	Aristocrat Leisure	Shs	11,630	AUD	34.35	259,211.23	0.95
AU000000BHP4	BHP Group	Shs	21,982	AUD	45.30	646,119.38	2.36
AU000000CSL8	CSL	Shs	2,100	AUD	264.65	360,610.65	1.31
AU000000MQG1	Macquarie Group	Shs	5,600	AUD	152.83	555,320.88	2.02
AU000000STO6	Santos	Shs	63,078	AUD	7.10	290,591.98	1.06
AU000000S320	South32	Shs	165,000	AUD	2.81	300,841.42	1.10
China						**7,106,023.44**	**25.91**
CNE0000015R4	Baoshan Iron & Steel -A-	Shs	222,400	CNY	8.08	233,126.59	0.85
KYG1098A1013	Bilibili -Z-	Shs	1,220	HKD	828.00	110,653.84	0.40
KYG2072S1003	Cheerwin Group	Shs	329,500	HKD	8.95	323,038.87	1.18
KYG2116J1085	China Conch Venture Holdings	Shs	20,500	HKD	36.55	82,076.26	0.30
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	584,000	HKD	4.14	264,843.62	0.97
KYG2122G1064	China Resources Mixc Lifestyle Services	Shs	446	HKD	46.30	2,262.00	0.01
CNE100001KV8	Hangzhou Tigermed Consulting -A-	Shs	15,500	CNY	150.11	301,847.09	1.10
CNE000001JQ1	Han's Laser Technology Industry Group -A-	Shs	43,100	CNY	42.36	236,853.00	0.86
KYG465871047	Huazhu Group	Shs	2,950	HKD	418.80	135,333.41	0.49
KYG4818G1010	Innovent Biologics	Shs	39,000	HKD	78.85	336,854.72	1.23
KYG5322R1039	KWG Living Group Holdings	Shs	530,000	HKD	7.90	458,647.77	1.67
KYG596691041	Meituan -B-	Shs	7,700	HKD	298.20	251,521.25	0.92
CNE000000040	Ping An Bank -A-	Shs	206,994	CNY	22.01	591,048.98	2.15
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	60,500	HKD	92.55	613,349.65	2.24
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	7,000	CNY	399.11	362,440.17	1.32
KYG875721634	Tencent Holdings	Shs	31,400	HKD	610.00	2,098,146.51	7.65
KYG9830T1067	Xiaomi -B-	Shs	39,200	HKD	25.75	110,570.59	0.40
CNE1000023M7	Zhejiang Dingli Machinery -A-	Shs	18,999	CNY	96.30	237,357.36	0.87
CNE100000502	Zijin Mining Group -H-	Shs	340,000	HKD	9.56	356,051.76	1.30
Hong Kong						**2,877,767.76**	**10.49**
HK0000069689	AIA Group	Shs	67,600	HKD	94.30	698,288.22	2.55
KYG210961051	China Mengniu Dairy	Shs	59,000	HKD	44.50	287,599.65	1.05
HK0144000764	China Merchants Port Holdings	Shs	208,000	HKD	11.92	271,591.34	0.99
KYG2108Y1052	China Resources Land	Shs	58,000	HKD	37.65	239,204.48	0.87
BMG2759B1072	Digital China Holdings	Shs	601,000	HKD	5.44	358,137.42	1.31
HK0027032686	Galaxy Entertainment Group	Shs	37,000	HKD	70.00	283,710.95	1.03
HK0388045442	Hong Kong Exchanges & Clearing	Shs	9,100	HKD	457.40	455,946.49	1.66
BMG668971101	NWS Holdings	Shs	315,000	HKD	8.21	283,289.21	1.03
India						**885,256.25**	**3.23**
INE545U01014	Bandhan Bank	Shs	70,000	INR	338.10	275,202.77	1.00
INE002A01018	Reliance Industries	Shs	25,200	INR	2,009.20	588,753.23	2.15
IN9002A01024	Reliance Industries	Shs	1,680	INR	1,090.35	21,300.25	0.08
Indonesia						**107,307.77**	**0.39**
ID1000109507	Bank Central Asia	Shs	58,900	IDR	31,075.00	107,307.77	0.39
Singapore						**637,914.81**	**2.33**
SG1L01001701	DBS Group Holdings	Shs	24,000	SGD	28.92	439,742.88	1.61
SG0531000230	Venture	Shs	15,500	SGD	20.18	198,171.93	0.72
South Korea						**2,855,919.70**	**10.41**
KR7005380001	Hyundai Motor	Shs	1,690	KRW	218,000.00	277,212.98	1.01
KR7035720002	Kakao	Shs	1,201	KRW	498,000.00	450,031.29	1.64
KR7051910008	LG Chem	Shs	594	KRW	805,000.00	359,792.98	1.31
KR7036570000	NCSoft	Shs	180	KRW	873,000.00	118,238.01	0.43
KR7005930003	Samsung Electronics	Shs	26,950	KRW	81,400.00	1,650,644.44	6.02
Taiwan						**3,684,870.36**	**13.43**
TW0005269005	ASMedia Technology	Shs	6,000	TWD	1,490.00	266,815.43	0.97
TW0002049004	Hiwin Technologies	Shs	23,000	TWD	402.50	276,291.26	1.01
TW0002454006	MediaTek	Shs	23,000	TWD	969.00	665,158.34	2.42

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	116,000	TWD	587.00	2,032,214.37	7.41
TW0003037008	Unimicron Technology	Shs	115,000	TWD	91.50	314,045.35	1.14
TW0002303005	United Microelectronics	Shs	87,000	TWD	50.20	130,345.61	0.48
Thailand						**854,748.24**	**3.12**
TH0481B10Z18	Central Pattana	Shs	159,100	THB	58.00	251,018.27	0.91
TH0737010Y16	CP ALL	Shs	152,800	THB	69.00	286,800.30	1.05
TH0016010017	Kasikornbank	Shs	79,800	THB	146.00	316,929.67	1.16
USA						**109,680.84**	**0.40**
KYG6892A1085	Parade Technologies	Shs	3,000	TWD	1,225.00	109,680.84	0.40
Vietnam						**411,883.74**	**1.50**
VN000000VRE6	Vincom Retail	Shs	341,309	VND	32,700.00	411,883.74	1.50
Participating Shares						**2,915,425.53**	**10.63**
China						**1,928,418.50**	**7.03**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	7,973	USD	229.25	1,556,510.20	5.68
US4824971042	KE Holdings (ADR's)	Shs	400	USD	56.99	19,412.41	0.07
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	8,000	USD	14.16	96,465.96	0.35
US89677Q1076	Trip.com Group (ADR's)	Shs	7,600	USD	39.56	256,029.93	0.93
Ireland						**594,558.41**	**2.17**
AU000000JHX1	James Hardie Industries (CDI's)	Shs	23,000	AUD	39.84	594,558.41	2.17
Singapore						**392,448.62**	**1.43**
US81141R1005	Sea (ADR's)	Shs	2,150	USD	214.35	392,448.62	1.43
REITs (Real Estate Investment Trusts)						**314,682.65**	**1.15**
Australia						**314,682.65**	**1.15**
AU000000GMG2	Goodman Group Real Estate Investment Trust	Shs	26,765	AUD	18.12	314,682.65	1.15
Investment Units						**1,354,053.18**	**4.93**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**1,354,053.18**	**4.93**
LU1046320252	Allianz Global Investors Fund - Allianz Asian Small Cap Equity -WT3- USD - (1.950%)	Shs	349	USD	2,126.93	632,119.94	2.30
LU0348742635	Allianz Global Investors Fund - Allianz India Equity -I- USD - (1.280%)	Shs	535	USD	1,584.61	721,933.24	2.63
Investments in securities and money-market instruments						**26,528,229.81**	**96.72**
Deposits at financial institutions						**916,218.65**	**3.34**
Sight deposits						**916,218.65**	**3.34**
	State Street Bank International GmbH, Luxembourg Branch	EUR				916,218.65	3.34
Investments in deposits at financial institutions						**916,218.65**	**3.34**
Net current assets/liabilities		**EUR**				**-17,626.71**	**-0.06**
Net assets of the Subfund		**EUR**				**27,426,821.75**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0D LLG/ISIN: LU0204480833	36.21	30.92	25.55
- Class I (EUR) (distributing)	WKN: A0D LLU/ISIN: LU0204482706	36.89	31.58	26.08
- Class A (USD) (distributing)	WKN: A0D LLJ/ISIN: LU0204485717	28.78	24.48	18.91
- Class I (USD) (distributing)	WKN: A0D LLW/ISIN: LU0204486368	32.94	28.10	21.68
Shares in circulation		771,495	696,152	763,428
- Class A (EUR) (distributing)	WKN: A0D LLG/ISIN: LU0204480833	679,437	627,226	695,027
- Class I (EUR) (distributing)	WKN: A0D LLU/ISIN: LU0204482706	45,249	45,010	45,590
- Class A (USD) (distributing)	WKN: A0D LLJ/ISIN: LU0204485717	45,460	21,022	17,199
- Class I (USD) (distributing)	WKN: A0D LLW/ISIN: LU0204486368	1,349	2,894	5,613
Subfund assets in millions of EUR		27.4	21.3	19.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
Financial	20.89
Technology	19.53
Communications	17.72
Consumer, Non-cyclical	8.83
Industrial	7.80
Basic Materials	6.92
Consumer, Cyclical	5.84
Funds	4.93
Energy	4.26
Other net assets	3.28
Net Assets	**100.00**

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

Statement of Operations

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

	2020/2021
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-2,278.88
Dividend Income	123,899.06
Income from	
- investment funds	277.20
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**121,897.38**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-5,926.82
All-in-fee	-214,161.46
Other expenses	-102.42
Total expenses	**-220,190.70**
Net income/loss	**-98,293.32**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,457,486.96
- financial futures transactions	0.00
- forward foreign exchange transactions	-5.55
- foreign exchange	-95,852.80
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**1,263,335.29**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	2,669,815.46
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	143.46
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**3,933,294.21**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	26,528,229.81
(Cost price EUR 15,865,204.08)	
Time deposits	0.00
cash at banks	916,218.65
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	76,464.16
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	15,467.71
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	27,536,380.33
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-4,903.20
- securities lending	0.00
- securities transactions	-39,158.28
Capital gain Tax	-22,686.04
Other payables	-42,811.06
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-109,558.58
Net assets of the Subfund	**27,426,821.75**

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

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	21,323,238.82
Subscriptions	4,165,776.75
Redemptions	-1,853,468.38
Distribution	-142,019.65
Result of operations	3,933,294.21
Net assets of the Subfund at the end of the reporting period	**27,426,821.75**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	696,152
- issued	132,707
- redeemed	-57,364
- at the end of the reporting period	**771,495**

Allianz Asian Multi Income Plus

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**354,393,248.71**	**96.69**
Equities						**227,570,571.08**	**62.09**
Australia						**35,287,930.75**	**9.63**
AU000000ALL7	Aristocrat Leisure	Shs	138,300	AUD	34.35	3,619,723.69	0.99
AU0000071482	Kibaran Resources	Shs	5,870,331	AUD	0.59	2,616,645.90	0.71
AU000000MQG1	Macquarie Group	Shs	23,800	AUD	152.83	2,771,482.04	0.76
AU000000NAB4	National Australia Bank	Shs	248,800	AUD	26.00	4,928,902.44	1.35
AU000000PAR5	Paradigm Biopharmaceuticals	Shs	868,200	AUD	2.57	1,700,119.32	0.46
AU000000QAN2	Qantas Airways	Shs	847,000	AUD	5.09	3,284,941.89	0.90
AU000000QBE9	QBE Insurance Group	Shs	605,400	AUD	9.62	4,437,557.43	1.21
AU000000RHC8	Ramsay Health Care	Shs	69,500	AUD	67.00	3,548,020.38	0.97
AU000000STO6	Santos	Shs	748,000	AUD	7.10	4,046,564.29	1.10
AU000000S320	South32	Shs	2,024,200	AUD	2.81	4,333,973.37	1.18
China						**63,749,092.13**	**17.39**
KYG070341048	Baidu -A-	Shs	99,550	HKD	213.00	2,727,572.68	0.74
KYG1098A1013	Bilibili -Z-	Shs	32,580	HKD	828.00	3,470,059.17	0.95
KYG211501005	China Hongqiao Group	Shs	4,285,000	HKD	10.38	5,721,417.55	1.56
CNE1000009Q7	China Pacific Insurance Group -H-	Shs	945,600	HKD	30.65	3,728,150.24	1.02
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	7,472,000	HKD	4.14	3,979,171.60	1.09
CNE100000G29	China Tourism Group Duty Free -A-	Shs	37,104	CNY	306.08	1,730,137.01	0.47
KYG2162W1024	China Yongda Automobiles Services Holdings	Shs	828,000	HKD	14.20	1,512,426.04	0.41
CNE0000001D4	Gree Electric Appliances -A-	Shs	401,453	CNY	62.70	3,834,661.74	1.05
CNE000001JQ1	Han's Laser Technology Industry Group -A-	Shs	314,851	CNY	42.36	2,031,822.85	0.55
HK0000218211	Hua Hong Semiconductor	Shs	373,000	HKD	42.35	2,031,971.96	0.55
KYG465871047	Huazhu Group	Shs	61,000	HKD	418.80	3,286,184.72	0.90
CNE1000003J5	Jiangsu Expressway -H-	Shs	4,078,000	HKD	9.68	5,077,828.66	1.39
CNE000000DJ1	Ningbo Joyson Electronic -A-	Shs	901,567	CNY	18.01	2,473,640.21	0.67
CNE000000040	Ping An Bank -A-	Shs	1,217,800	CNY	22.01	4,083,389.65	1.11
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	263,500	HKD	92.55	3,136,985.46	0.86
CNE100000478	Shenzhen Expressway -H-	Shs	3,456,000	HKD	8.42	3,743,184.98	1.02
KYG8904A1004	Times China Holdings	Shs	1,057,000	HKD	10.70	1,454,836.63	0.40
KYG8924B1041	Topsports International Holdings	Shs	1,976,000	HKD	11.58	2,943,411.37	0.80
KYG970081173	Wuxi Biologics Cayman	Shs	214,500	HKD	97.35	2,686,078.60	0.73
CNE100000XX9	Yonghui Superstores -A-	Shs	1,577,026	CNY	6.80	1,633,701.01	0.45
US98850P1093	Yum China Holdings	Shs	42,000	USD	58.63	2,462,460.00	0.67
Hong Kong						**41,419,093.26**	**11.30**
HK0000069689	AIA Group	Shs	245,600	HKD	94.30	2,979,171.60	0.82
HK2388011192	BOC Hong Kong Holdings	Shs	1,482,500	HKD	27.15	5,177,498.71	1.41
KYG210961051	China Mengniu Dairy	Shs	571,000	HKD	44.50	3,268,523.28	0.89
KYG2113L1068	China Resources Cement Holdings	Shs	4,140,000	HKD	8.73	4,649,112.43	1.27
KYG211461085	Chow Tai Fook Jewellery Group	Shs	2,570,200	HKD	11.88	3,927,704.66	1.07
HK0002007356	CLP Holdings	Shs	365,000	HKD	75.50	3,544,828.92	0.97
HK0027032686	Galaxy Entertainment Group	Shs	440,000	HKD	70.00	3,961,924.36	1.08
HK0270001396	Guangdong Investment	Shs	2,586,000	HKD	12.66	4,211,314.64	1.15
HK0388045442	Hong Kong Exchanges & Clearing	Shs	66,800	HKD	457.40	3,930,321.58	1.07
HK0000608585	New World Development	Shs	455,500	HKD	40.20	2,355,428.35	0.64
BMG668971101	NWS Holdings	Shs	3,232,000	HKD	8.21	3,413,264.73	0.93
India						**3,881,346.27**	**1.06**
INE002A01018	Reliance Industries	Shs	141,472	INR	2,009.20	3,881,346.27	1.06
Indonesia						**3,749,678.49**	**1.02**
ID1000118201	Bank Rakyat Indonesia	Shs	12,378,200	IDR	4,400.00	3,749,678.49	1.02
New Zealand						**2,187,442.78**	**0.60**
NZAIAE0002S6	Auckland International Airport	Shs	398,900	NZD	7.84	2,187,442.78	0.60
Philippines						**4,663,583.82**	**1.27**
PHY077751022	BDO Unibank	Shs	1,599,920	PHP	102.00	3,362,180.58	0.92
PHY9584X1055	Wilcon Depot	Shs	3,548,700	PHP	17.80	1,301,403.24	0.35
Singapore						**12,380,126.48**	**3.38**

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
SG1L01001701	DBS Group Holdings	Shs	174,400	SGD	28.92	3,752,435.09	1.02
SG1B51001017	Jardine Cycle & Carriage	Shs	270,900	SGD	22.55	4,544,896.21	1.24
SG1F60858221	Singapore Technologies Engineering	Shs	1,403,500	SGD	3.91	4,082,795.18	1.12
South Korea						**30,819,702.41**	**8.41**
KR7005380001	Hyundai Motor	Shs	15,132	KRW	218,000.00	2,914,756.79	0.80
KR7035250000	Kangwon Land	Shs	156,947	KRW	25,300.00	3,508,512.57	0.96
KR7000270009	Kia Motors	Shs	46,169	KRW	82,900.00	3,381,851.20	0.92
KR7051910008	LG Chem	Shs	1,875	KRW	805,000.00	1,333,664.68	0.36
KR7051911006	LG Chem	Shs	3,819	KRW	384,000.00	1,295,777.34	0.35
KR7009150004	Samsung Electro-Mechanics	Shs	18,386	KRW	187,500.00	3,046,056.99	0.83
KR7005930003	Samsung Electronics	Shs	48,420	KRW	81,400.00	3,482,560.64	0.95
KR7005931001	Samsung Electronics	Shs	44,869	KRW	73,000.00	2,894,134.75	0.79
KR7032830002	Samsung Life Insurance	Shs	52,970	KRW	78,100.00	3,655,362.93	1.00
KR7000660001	SK Hynix	Shs	45,330	KRW	132,500.00	5,307,024.52	1.45
Taiwan						**22,276,693.65**	**6.08**
TW0005269005	ASMedia Technology	Shs	31,000	TWD	1,490.00	1,618,827.32	0.44
TW0002454006	MediaTek	Shs	133,000	TWD	969.00	4,516,770.06	1.23
KYG6892A1085	Parade Technologies	Shs	75,000	TWD	1,225.00	3,219,955.84	0.88
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	297,000	TWD	587.00	6,110,083.06	1.67
TW0003037008	Unimicron Technology	Shs	1,053,000	TWD	91.50	3,376,774.26	0.92
TW0002303005	United Microelectronics	Shs	1,952,000	TWD	50.20	3,434,283.11	0.94
Thailand						**3,908,723.85**	**1.07**
TH0016010017	Kasikornbank	Shs	838,100	THB	146.00	3,908,723.85	1.07
United Kingdom						**3,247,157.19**	**0.88**
GB0005405286	HSBC Holdings	Shs	554,800	HKD	45.50	3,247,157.19	0.88
Bonds						**100,283,885.29**	**27.36**
Bermuda						**1,025,157.50**	**0.28**
XS1813551584	7.5000 % Hopson Development Holdings USD Notes 19/22	USD	1,000.0	%	102.52	1,025,157.50	0.28
British Virgin Islands						**15,242,518.90**	**4.16**
XS2076167456	5.7500 % Central Plaza Development USD FLR-MTN 19/undefined	USD	600.0	%	98.57	591,394.02	0.16
XS1545743442	5.7500 % Easy Tactic USD Notes 17/22	USD	1,000.0	%	97.78	977,781.40	0.27
XS1940202952	9.1250 % Easy Tactic USD Notes 19/22	USD	1,000.0	%	100.27	1,002,697.50	0.27
XS1956133893	8.1250 % Easy Tactic USD Notes 19/23	USD	500.0	%	95.98	479,879.25	0.13
XS2238561794	5.9500 % Fortune Star USD Notes 20/25	USD	1,700.0	%	104.60	1,778,283.67	0.49
XS2281321799	5.0500 % Fortune Star USD Notes 21/27	USD	200.0	%	100.11	200,227.16	0.06
XS1960762554	7.2500 % Greenland Global Investment USD MTN 19/22	USD	1,000.0	%	96.50	964,985.70	0.26
XS2055399054	6.7500 % Greenland Global Investment USD MTN 19/23	USD	500.0	%	85.57	427,841.65	0.12
XS2228909854	6.7500 % Greenland Global Investment USD MTN 20/22	USD	500.0	%	95.15	475,762.20	0.13
XS2228902255	5.8000 % Hopson Capital International Group USD Notes 21/22	USD	800.0	%	100.23	801,866.16	0.22
XS1625981045	5.0000 % New Metro Global USD Notes 17/22	USD	500.0	%	101.59	507,937.50	0.14
XS2102867483	6.8000 % New Metro Global USD Notes 20/23	USD	500.0	%	105.25	526,250.00	0.14
XS2270462794	4.8000 % New Metro Global USD Notes 20/24	USD	200.0	%	101.01	202,011.94	0.06
XS2290806285	4.5000 % New Metro Global USD Notes 21/26	USD	500.0	%	98.01	490,038.75	0.13
XS2223762209	6.0000 % RKPF Overseas 2019 A USD Notes 20/25	USD	700.0	%	104.24	729,662.01	0.20
XS2281039771	5.2000 % RKPF Overseas 2020 A USD Notes 21/26	USD	2,000.0	%	101.59	2,031,874.60	0.55
XS1903671854	13.0000% Scenery Journey USD Notes 18/22	USD	2,100.0	%	93.46	1,962,572.43	0.54
XS1023280271	7.2500 % Wanda Properties International USD Notes 14/24	USD	500.0	%	98.45	492,250.00	0.13
XS2078814147	6.9500 % Wanda Properties Overseas USD Notes 19/22	USD	600.0	%	99.87	599,202.96	0.16
Cayman Islands						**51,227,458.90**	**13.98**
XS1976766045	7.8750 % 21Vianet Group USD Notes 19/21	USD	1,400.0	%	102.11	1,429,533.14	0.39

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
XS2071413483	7.8750 %	Agile Group Holdings USD FLR-Notes 19/undefined	USD	1,600.0	%	103.43	1,654,944.00	0.45
XS2003471617	8.3750 %	Agile Group Holdings USD FLR-Notes 19/undefined	USD	500.0	%	104.34	521,687.50	0.14
XS2082380515	7.5000 %	Anton Oilfield Services Group USD Notes 19/22	USD	1,500.0	%	94.29	1,414,275.00	0.39
XS2032582244	7.4500 %	Bright Scholar Education Holdings USD Notes 19/22	USD	1,900.0	%	104.41	1,983,746.87	0.54
XS1512966372	6.7500 %	Central China Real Estate USD Notes 16/21	USD	500.0	%	99.27	496,335.00	0.14
XS2189387520	7.6500 %	Central China Real Estate USD Notes 20/23	USD	1,300.0	%	93.52	1,215,811.09	0.33
XS1937690128	8.5000 %	China Aoyuan Group USD Notes 19/22	USD	400.0	%	101.89	407,572.84	0.11
XS2196807833	6.3500 %	China Aoyuan Group USD Notes 20/24	USD	1,100.0	%	100.73	1,108,071.25	0.30
XS2258822233	5.9800 %	China Aoyuan Group USD Notes 20/25	USD	500.0	%	98.08	490,419.30	0.13
XS1580431143	8.2500 %	China Evergrande Group USD Notes 17/22	USD	700.0	%	95.37	667,576.56	0.18
XS1982036961	9.5000 %	China Evergrande Group USD Notes 19/22	USD	900.0	%	95.60	860,400.00	0.23
XS2106834299	11.5000%	China Evergrande Group USD Notes 20/23	USD	700.0	%	93.20	652,382.50	0.18
XS2024786035	7.1250 %	China Hongqiao Group USD Notes 19/22	USD	1,500.0	%	100.74	1,511,035.35	0.41
XS1575984734	5.8750 %	China SCE Group Holdings USD Notes 17/22	USD	1,000.0	%	101.39	1,013,882.50	0.28
XS1795479291	7.4500 %	China SCE Group Holdings USD Notes 18/21	USD	300.0	%	100.44	301,314.39	0.08
XS1974405893	7.3750 %	China SCE Group Holdings USD Notes 19/24	USD	200.0	%	103.15	206,301.92	0.06
XS2227351900	7.0000 %	China SCE Group Holdings USD Notes 20/25	USD	500.0	%	100.70	503,511.35	0.14
XS2205316941	5.9500 %	CIFI Holdings Group USD Notes 20/25	USD	2,000.0	%	106.71	2,134,245.00	0.58
XS2035536098	12.8750%	Dexin China Holdings USD Notes 19/21	USD	500.0	%	102.43	512,133.35	0.14
XS1657420441	5.8750 %	eHi Car Services USD Notes 17/22	USD	500.0	%	94.57	472,843.75	0.13
XS2066636429	7.6250 %	E-House China Enterprise Holdings USD Notes 19/22	USD	1,500.0	%	99.79	1,496,869.50	0.41
XS1640676885	7.9500 %	Fantasia Holdings Group USD Notes 17/22	USD	1,500.0	%	97.14	1,457,050.50	0.40
XS2030329358	12.2500%	Fantasia Holdings Group USD Notes 19/22	USD	500.0	%	102.06	510,322.00	0.14
XS2275739378	6.9500 %	Fantasia Holdings Group USD Notes 20/21	USD	400.0	%	98.78	395,101.24	0.11
USG3958RAB53	4.6250 %	Golden Eagle Retail Group USD Notes 13/23	USD	2,000.0	%	102.34	2,046,750.00	0.56
XS1991146892	6.0000 %	Greenland Hong Kong Holdings USD Notes 19/21	USD	1,000.0	%	99.27	992,729.20	0.27
XS1627597955	8.5000 %	Kaisa Group Holdings USD Notes 17/22	USD	2,200.0	%	102.14	2,247,025.00	0.61
XS2268673337	6.5000 %	Kaisa Group Holdings USD Notes 20/21	USD	300.0	%	100.24	300,706.11	0.08
XS2214229887	5.9500 %	KWG Group Holdings USD MTN 20/25	USD	500.0	%	99.62	498,080.10	0.14
XS1954740285	7.8750 %	KWG Group Holdings USD Notes 19/23	USD	1,000.0	%	103.08	1,030,770.80	0.28
XS2257830716	6.3000 %	KWG Group Holdings USD Notes 20/26	USD	500.0	%	98.97	494,841.80	0.13
XS1618597535	5.2500 %	Logan Group USD Notes 17/23	USD	600.0	%	101.46	608,740.50	0.17
XS2231563805	4.2500 %	Logan Group USD Notes 20/24	USD	1,000.0	%	100.10	1,001,001.90	0.27
XS2099677747	5.7500 %	Logan Group USD Notes 20/25	USD	900.0	%	105.28	947,481.75	0.26
XS1986632716	12.8500%	Modern Land China USD Notes 19/21	USD	1,000.0	%	102.74	1,027,363.30	0.28
XS2202152703	11.5000%	Modern Land China USD Notes 20/22	USD	200.0	%	101.00	202,009.06	0.05
XS1489814779	4.8750 %	Powerlong Real Estate Holdings USD Notes 16/21	USD	500.0	%	100.64	503,220.70	0.14
XS2078556342	7.1250 %	Powerlong Real Estate Holdings USD Notes 19/22	USD	600.0	%	104.71	628,286.46	0.17
XS2250030090	5.9500 %	Powerlong Real Estate Holdings USD Notes 20/25	USD	700.0	%	104.96	734,707.89	0.20
XS1976473618	9.9500 %	Redsun Properties Group USD Notes 19/22	USD	1,200.0	%	104.21	1,250,466.72	0.34
XS2103199050	9.7000 %	Redsun Properties Group USD Notes 20/23	USD	300.0	%	103.82	311,459.01	0.08
XS2244315110	7.3000 %	Redsun Properties Group USD Notes 21/25	USD	400.0	%	96.62	386,464.04	0.11
XS1950819729	11.2500%	Ronshine China Holdings USD Notes 19/21	USD	1,500.0	%	101.31	1,519,645.35	0.41
XS2031469732	8.9500 %	Ronshine China Holdings USD Notes 19/23	USD	500.0	%	99.18	495,921.85	0.14
XS1632358112	6.4000 %	Shui On Development Holding USD FLR-Notes 17/undefined	USD	1,200.0	%	101.02	1,212,252.72	0.33

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
XS2219615957	6.1500 %	Shui On Development Holding USD Notes 20/24	USD	700.0	%	104.58	732,093.46	0.20
XS2240047881	9.5000 %	Sinic Holdings Group USD Notes 20/21	USD	500.0	%	99.33	496,629.45	0.14
XS1810024338	8.3500 %	Sunac China Holdings USD Notes 18/23	USD	1,500.0	%	104.18	1,562,651.85	0.43
XS1602480334	5.7500 %	Times China Holdings USD Notes 17/22	USD	600.0	%	101.43	608,590.92	0.17
XS2027426027	6.7500 %	Times China Holdings USD Notes 19/23	USD	500.0	%	104.17	520,867.25	0.14
XS2198851482	6.7500 %	Times China Holdings USD Notes 20/25	USD	1,500.0	%	105.20	1,578,026.55	0.43
XS2121187962	7.7000 %	Yuzhou Group Holdings USD Notes 20/25	USD	500.0	%	87.15	435,767.35	0.12
XS2277549155	6.3500 %	Yuzhou Group Holdings USD Notes 21/27	USD	500.0	%	83.23	416,134.55	0.11
XS2050860308	8.7000 %	Zhenro Properties Group USD Notes 19/22	USD	800.0	%	103.45	827,630.24	0.23
XS2185842924	8.3000 %	Zhenro Properties Group USD Notes 20/23	USD	700.0	%	102.85	719,974.92	0.20
XS2279711779	6.6300 %	Zhenro Properties Group USD Notes 21/26	USD	500.0	%	92.79	463,952.50	0.13
XS2049640332	11.5000%	Zhongliang Holdings Group USD Notes 19/21	USD	1,000.0	%	100.78	1,007,849.70	0.27
China							**2,359,332.45**	**0.64**
XS1973586537	8.6250 %	China Grand Automotive Services USD Notes 19/22	USD	1,000.0	%	89.59	895,875.00	0.24
XS1967601649	8.5000 %	Huayuan Property USD Notes 19/21	USD	1,500.0	%	97.56	1,463,457.45	0.40
Hong Kong							**4,764,556.75**	**1.30**
XS1488049740	6.7500 %	China South City Holdings USD Notes 16/21	USD	500.0	%	96.18	480,905.00	0.13
XS2120092882	10.8750%	China South City Holdings USD Notes 20/22	USD	500.0	%	94.36	471,785.00	0.13
XS2029997942	7.5000 %	Wanda Group Overseas USD Notes 19/22	USD	900.0	%	89.80	808,233.75	0.22
XS2122380822	8.2500 %	Yango Justice International USD Notes 20/23	USD	1,000.0	%	98.69	986,938.30	0.27
XS2203986927	7.5000 %	Yango Justice International USD Notes 20/24	USD	1,000.0	%	97.54	975,369.70	0.27
XS1809258210	6.7500 %	Yanlord Land USD Notes 18/23	USD	1,000.0	%	104.13	1,041,325.00	0.28
India							**5,850,963.04**	**1.60**
XS2113454115	5.8750 %	IIFL Finance USD MTN 20/23	USD	1,500.0	%	99.50	1,492,566.30	0.41
XS2090080172	5.9000 %	Manappuram Finance USD MTN 20/23	USD	1,000.0	%	103.79	1,037,891.80	0.28
USY7279WAA90	5.8750 %	ReNew Power USD Notes 20/27	USD	700.0	%	106.73	747,107.65	0.20
USY7275HAA69	6.6700 %	ReNew Power Synthetic USD Notes 19/24	USD	1,000.0	%	105.16	1,051,562.29	0.29
USY7758EEF44	5.1000 %	Shriram Transport Finance USD MTN 20/23	USD	1,100.0	%	101.93	1,121,175.00	0.31
USY7758EEG27	4.4000 %	Shriram Transport Finance USD MTN 21/24	USD	400.0	%	100.17	400,660.00	0.11
Indonesia							**3,339,689.88**	**0.91**
USY71300AB67	7.7500 %	Bukit Makmur Mandiri Utama USD Notes 21/26	USD	1,500.0	%	99.79	1,496,781.30	0.41
XS2313088739	5.3750 %	Japfa Comfeed Indonesia USD Notes 21/26	USD	1,800.0	%	102.38	1,842,908.58	0.50
Mauritius							**2,403,822.13**	**0.66**
USV3855GAB69	5.9500 %	Greenko Solar Mauritius USD Notes 19/26	USD	2,000.0	%	107.14	2,142,832.00	0.59
USV4819FAA31	5.3750 %	India Green Energy Holdings USD Notes 20/24	USD	250.0	%	104.40	260,990.13	0.07
Singapore							**11,640,874.44**	**3.17**
XS1753595328	5.4500 %	ABJA Investment USD Notes 18/28	USD	1,000.0	%	103.09	1,030,875.00	0.28
XS2050614796	5.9500 %	Global Prime Capital USD Notes 20/25	USD	1,500.0	%	104.13	1,561,893.75	0.43
USY39694AA51	5.8750 %	Indika Energy Capital III USD Notes 17/24	USD	1,000.0	%	100.84	1,008,378.60	0.27
USY39690AA30	8.2500 %	Indika Energy Capital IV USD Notes 20/25	USD	1,050.0	%	105.58	1,108,608.06	0.30
XS2010198260	7.2500 %	LMIRT Capital USD Notes 19/24	USD	2,000.0	%	102.74	2,054,871.40	0.56
USY59501AA78	7.3750 %	Medco Oak Tree USD Notes 19/26	USD	1,500.0	%	106.89	1,603,350.00	0.44
XS1600398504	6.3750 %	Oxley USD MTN 17/21	USD	400.0	%	99.81	399,250.00	0.11
XS1750550029	7.0000 %	TBLA International USD Notes 18/23	USD	950.0	%	86.44	821,141.43	0.22
XS2099273737	8.1250 %	Theta Capital USD Notes 20/25	USD	2,000.0	%	102.63	2,052,506.20	0.56
Thailand							**1,006,311.30**	**0.27**
XS2084378798	4.9000 %	TMB Bank USD FLR-MTN 19/undefined	USD	1,000.0	%	100.63	1,006,311.30	0.27
United Kingdom							**1,423,200.00**	**0.39**
USG9328DAM23	6.3750 %	Vedanta Resources USD Notes 17/22	USD	1,500.0	%	94.88	1,423,200.00	0.39
Participating Shares							**10,400,248.07**	**2.84**
China							**5,478,314.00**	**1.50**
US05278C1071	Autohome (ADR's)		Shs	30,000	USD	96.37	2,891,100.00	0.79

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US74969N1037	RLX Technology (ADR's)	Shs	253,400	USD	10.21	2,587,214.00	0.71
India						**839,040.00**	**0.23**
US7594701077	Reliance Industries (GDR's)	Shs	15,200	USD	55.20	839,040.00	0.23
Ireland						**4,082,894.07**	**1.11**
AU000000JHX1	James Hardie Industries (CDI's)	Shs	134,500	AUD	39.84	4,082,894.07	1.11
REITs (Real Estate Investment Trusts)						**3,299,327.50**	**0.90**
Australia						**3,299,327.50**	**0.90**
AU000000SCG8	Scentre Group Real Estate Investment Trust	Shs	1,535,500	AUD	2.82	3,299,327.50	0.90
Securities and money-market instruments dealt on another regulated market						**2,976,306.20**	**0.81**
Bonds						**2,976,306.20**	**0.81**
Cayman Islands						**2,976,306.20**	**0.81**
USG60744AA05	5.3750 % MGM China Holdings USD Notes 19/24	USD	2,000.0	%	103.16	2,063,181.20	0.56
XS1954963580	8.5000 % Yuzhou Group Holdings USD Notes 19/24	USD	1,000.0	%	91.31	913,125.00	0.25
Investments Units						**12,839,216.77**	**3.50**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**12,839,216.77**	**3.50**
LU1568876251	Allianz Global Investors Fund - Allianz China Multi Income Plus -AMg- USD - (1.500%)	Shs	1,039,613	USD	12.35	12,839,216.77	3.50
Investments in securities and money-market instruments						**357,369,554.91**	**97.50**
Deposits at financial institutions						**13,902,942.55**	**3.79**
Sight deposits						**13,902,942.55**	**3.79**
	State Street Bank International GmbH, Luxembourg Branch	USD				12,932,907.57	3.53
	Cash at Broker and Deposits for collateralisation of derivatives	USD				970,034.98	0.26
Investments in deposits at financial institutions						**13,902,942.55**	**3.79**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-497,760.49**	**-0.14**
Forward Foreign Exchange Transactions				**-497,760.49**	**-0.14**
Sold AUD / Bought USD - 30 Apr 2021	AUD	-2,054,369.95		2,353.85	0.00
Sold CAD / Bought USD - 30 Apr 2021	CAD	-580,943.81		1,166.29	0.00
Sold CNH / Bought USD - 30 Apr 2021	CNH	-3,255,585.75		3,474.63	0.00
Sold EUR / Bought USD - 30 Apr 2021	EUR	-156,923.74		1,748.17	0.00
Sold GBP / Bought USD - 30 Apr 2021	GBP	-55,466.30		158.49	0.00
Sold NZD / Bought USD - 30 Apr 2021	NZD	-202,330.47		1,463.92	0.00
Sold SGD / Bought USD - 30 Apr 2021	SGD	-303,014.63		-44.71	0.00
Sold USD / Bought AUD - 30 Apr 2021	USD	-36,364,658.44		-291,408.14	-0.08
Sold USD / Bought CAD - 30 Apr 2021	USD	-9,082,314.89		-34,451.94	-0.01
Sold USD / Bought CNH - 30 Apr 2021	USD	-13,416,283.45		-87,451.50	-0.03
Sold USD / Bought EUR - 30 Apr 2021	USD	-4,292,833.40		-48,016.34	-0.01
Sold USD / Bought GBP - 30 Apr 2021	USD	-7,523,461.19		-6,501.57	0.00
Sold USD / Bought NZD - 30 Apr 2021	USD	-7,661,789.25		-37,361.25	-0.01
Sold USD / Bought SGD - 30 Apr 2021	USD	-4,613,063.34		-2,890.39	0.00
Investments in derivatives				**-497,760.49**	**-0.14**
Net current assets/liabilities	**USD**			**-4,233,777.81**	**-1.15**
Net assets of the Subfund	**USD**			**366,540,959.16**	**100.00**

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

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J CX0/ISIN: LU0648982212	8.30	7.25	7.50
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZL5/ISIN: LU1282649224	9.95	8.71	9.09
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZL8/ISIN: LU1282649653	10.23	8.93	9.25
- Class AM (H2-RMB) (distributing)	WKN: A14 RMR/ISIN: LU1218110499	8.94	7.76	7.95
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZL6/ISIN: LU1282649497	10.35	9.00	9.28
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RN/ISIN: LU1311290685	10.45	9.11	9.33
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZL7/ISIN: LU1282649570	10.22	8.91	9.22
- Class RM (H2-GBP) (distributing)	WKN: A2P CB6/ISIN: LU1942583649	11.13	9.61	9.71
- Class AM (HKD) (distributing)	WKN: A1J CXZ/ISIN: LU0648948544	7.71	6.67	6.93
- Class AMg (HKD) (distributing)	WKN: A14 ZL4/ISIN: LU1282649141	10.67	9.25	9.60
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZL9/ISIN: LU1282649737	9.98	8.73	9.10
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMA/ISIN: LU1282649810	10.35	9.02	9.30
- Class AM (USD) (distributing)	WKN: A1C SH5/ISIN: LU0488056044	8.46	7.34	7.49
- Class AMg (USD) (distributing)	WKN: A14 ZL3/ISIN: LU1282649067	10.62	9.23	9.47
- Class AT (USD) (accumulating)	WKN: A0Q 84T/ISIN: LU0384037296	15.07	12.78	12.29
- Class IT (USD) (accumulating)	WKN: A0Q 84X/ISIN: LU0384039318	20.48	17.31	16.55
Shares in circulation		115,331,353	73,524,912	83,885,561
- Class AM (H2-AUD) (distributing)	WKN: A1J CX0/ISIN: LU0648982212	3,691,678	3,846,280	5,781,389
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZL5/ISIN: LU1282649224	1,474,696	928,584	936,910
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZL8/ISIN: LU1282649653	1,064,855	700,571	840,447
- Class AM (H2-RMB) (distributing)	WKN: A14 RMR/ISIN: LU1218110499	1,589,375	653,318	1,589,293
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZL6/ISIN: LU1282649497	6,696,807	2,562,019	1,986,224
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RN/ISIN: LU1311290685	333,270	138,130	172,223
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZL7/ISIN: LU1282649570	519,517	404,350	362,692
- Class RM (H2-GBP) (distributing)	WKN: A2P CB6/ISIN: LU1942583649	933	917	888
- Class AM (HKD) (distributing)	WKN: A1J CXZ/ISIN: LU0648948544	56,550,782	39,753,396	55,571,930
- Class AMg (HKD) (distributing)	WKN: A14 ZL4/ISIN: LU1282649141	22,094,677	11,133,503	9,483,719
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZL9/ISIN: LU1282649737	1,058,159	636,966	669,924
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMA/ISIN: LU1282649810	573,502	380,682	395,319
- Class AM (USD) (distributing)	WKN: A1C SH5/ISIN: LU0488056044	4,618,773	3,925,074	5,065,902
- Class AMg (USD) (distributing)	WKN: A14 ZL3/ISIN: LU1282649067	14,658,796	8,286,775	810,115
- Class AT (USD) (accumulating)	WKN: A0Q 84T/ISIN: LU0384037296	364,641	114,846	148,113
- Class IT (USD) (accumulating)	WKN: A0Q 84X/ISIN: LU0384039318	40,891	59,500	70,470
Subfund assets in millions of USD		366.5	202.0	166.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
Equities China	17.39
Bonds Cayman Islands	14.79
Equities Hong Kong	11.30
Equities Australia	9.63
Equities South Korea	8.41
Equities Taiwan	6.08
Bonds British Virgin Islands	4.16
Investment Units Luxembourg	3.50
Equities Singapore	3.38
Bonds Singapore	3.17
REITs (Real Estate Investment Trusts) Australia	0.90
Bonds other countries	6.05
Equities other countries	5.90
Participating Shares other countries	2.84
Other net assets	2.50
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	357,369,554.91
(Cost price USD 316,060,192.64)	
Time deposits	0.00
Cash at banks	13,902,942.55
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,893,200.05
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	722,684.77
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	699,142.07
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	10,365.35
Total Assets	374,597,889.70
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-499,231.79
- securities lending	0.00
- securities transactions	-6,566,494.91
Capital gain Tax	0.00
Other payables	-483,078.00
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-508,125.84
Total Liabilities	-8,056,930.54
Net assets of the Subfund	**366,540,959.16**

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

Statement of Changes in Net Assets

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

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	201,972,624.68
Subscriptions	212,734,673.72
Redemptions	-82,349,901.70
Distribution	-6,802,259.09
Result of operations	40,985,821.55
Net assets of the Subfund at the end of the reporting period	**366,540,959.16**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	73,524,912
- issued	71,912,381
- redeemed	-30,105,941
- at the end of the reporting period	**115,331,352**

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

Allianz Asian Small Cap Equity

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**90,264,334.28**	**86.84**
Equities						**87,084,003.28**	**83.78**
Australia						**6,992,182.46**	**6.73**
AU0000067647	Openpay Group	Shs	515,000	AUD	2.37	929,998.13	0.90
AU000000PAR5	Paradigm Biopharmaceuticals	Shs	531,000	AUD	2.57	1,039,810.37	1.00
AU000000PNV0	PolyNovo	Shs	832,688	AUD	2.71	1,719,404.64	1.65
AU000000SPL0	Starpharma Holdings	Shs	2,257,755	AUD	1.92	3,302,969.32	3.18
China						**20,881,833.25**	**20.09**
KYG0146B1032	Akeso	Shs	412,000	HKD	49.10	2,602,161.05	2.50
KYG0330A1013	Alphamab Oncology	Shs	504,000	HKD	11.26	730,002.57	0.70
CNE100003F01	CanSino Biologics -H-	Shs	70,800	HKD	294.00	2,677,540.52	2.58
KYG2121Q1055	China Feihe	Shs	568,000	HKD	22.00	1,607,409.31	1.55
CNE1000002P4	China Oilfield Services -H-	Shs	3,224,000	HKD	8.00	3,317,725.75	3.19
KYG2140A1076	CIFI Holdings Group	Shs	1,269,000	HKD	7.54	1,230,802.68	1.19
KYG609201085	Midea Real Estate Holding	Shs	409,200	HKD	16.44	865,352.20	0.83
CNE1000048G6	Remegen -H-	Shs	59,500	HKD	96.50	738,583.74	0.71
CNE100000PN6	Shenzhen Aisidi -A-	Shs	2,779,893	CNY	8.37	3,544,690.73	3.41
KYG8918W1069	Tongcheng-Elong Holdings	Shs	1,581,200	HKD	17.54	3,567,564.70	3.43
Hong Kong						**3,860,174.94**	**3.71**
BMG9400S1329	VTech Holdings	Shs	428,700	HKD	70.00	3,860,174.94	3.71
Indonesia						**1,727,194.49**	**1.66**
ID1000136708	Bank Artos Indonesia	Shs	700,000	IDR	9,725.00	468,674.70	0.45
ID1000108509	Indo Tambangraya Megah	Shs	1,600,000	IDR	11,425.00	1,258,519.79	1.21
Malaysia						**618,214.56**	**0.59**
KYG699761014	Pentamaster International	Shs	2,700,000	HKD	1.78	618,214.56	0.59
New Zealand						**1,357,132.17**	**1.31**
NZERDE0001S5	Eroad	Shs	438,702	AUD	4.06	1,357,132.17	1.31
Philippines						**2,542,663.30**	**2.45**
PHY9584X1055	Wilcon Depot	Shs	6,933,400	PHP	17.80	2,542,663.30	2.45
South Korea						**10,374,349.45**	**9.98**
KR7098460009	Koh Young Technology	Shs	59,575	KRW	115,000.00	6,053,567.48	5.82
KR7011780004	Kumho Petrochemical	Shs	18,453	KRW	265,000.00	4,320,781.97	4.16
Taiwan						**31,503,914.48**	**30.31**
KYG022421088	Alchip Technologies	Shs	161,000	TWD	900.00	5,078,330.35	4.89
TW0005269005	ASMedia Technology	Shs	33,000	TWD	1,490.00	1,723,267.80	1.66
TW0005274005	ASPEED Technology	Shs	33,000	TWD	1,725.00	1,995,058.35	1.92
TW0002108008	Nantex Industry	Shs	1,450,000	TWD	110.00	5,590,018.57	5.38
TW0005904007	Poya International	Shs	47,000	TWD	596.00	981,740.44	0.94
TW0006732001	Sensortek Technology	Shs	47,654	TWD	748.00	1,249,261.98	1.20
TW0006582000	Shin Foong Specialty & Applied Materials	Shs	472,000	TWD	229.50	3,796,446.22	3.65
TW0006274004	Taiwan Union Technology	Shs	298,000	TWD	119.50	1,248,063.65	1.20
TW0003037008	Unimicron Technology	Shs	698,000	TWD	91.50	2,238,355.59	2.15
TW0003218004	Universal Vision Biotechnology	Shs	245,000	TWD	323.00	2,773,455.30	2.67
TW0003105003	Win Semiconductors	Shs	228,000	TWD	391.00	3,124,382.29	3.01
TW0002327004	Yageo	Shs	88,000	TWD	553.00	1,705,533.94	1.64
Thailand						**3,021,990.41**	**2.91**
TH9943010016	Micro Leasing	Shs	5,658,600	THB	9.10	1,644,889.31	1.58
TH0133010Z17	Regional Container Lines	Shs	1,209,000	THB	25.00	965,500.72	0.93
TH0254A10Z14	Sri Trang Agro-Industry	Shs	277,100	THB	46.50	411,600.38	0.40
Vietnam						**4,204,353.77**	**4.04**
VN000000MWG0	Mobile World Investment	Shs	318,810	VND	129,700.00	1,791,967.80	1.72
VN000000PNJ6	Phu Nhuan Jewelry	Shs	166,487	VND	84,500.00	609,670.70	0.59
VN000000SCS4	Sai Gon Cargo Service	Shs	111,580	VND	131,000.00	633,455.25	0.61
VN000000VEA2	Vietnam Engine & Agricultural Machinery	Shs	247,000	VND	44,100.00	472,056.34	0.45
VN000000VRE6	Vincom Retail	Shs	491,987	VND	32,700.00	697,203.68	0.67
Participating Shares						**3,180,331.00**	**3.06**
Hong Kong						**3,180,331.00**	**3.06**
US44842L1035	Hutchison China MediTech (ADR's)	Shs	113,300	USD	28.07	3,180,331.00	3.06

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Market Value in USD	% of Subfund assets
Investments in securities and money-market instruments					**90,264,334.28**	**86.84**
Deposits at financial institutions					**13,661,930.08**	**13.14**
Sight deposits					**13,661,930.08**	**13.14**
	State Street Bank International GmbH, Luxembourg Branch	USD			13,661,930.08	13.14
Investments in deposits at financial institutions					**13,661,930.08**	**13.14**
Net current assets/liabilities		**USD**			**18,935.96**	**0.02**
Net assets of the Subfund		**USD**			**103,945,200.32**	**100.00**

The Subfund in figures

	31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency			
- Class WT15 (EUR) (accumulating) WKN: A2Q FEK/ISIN: LU2244413048	1,216.33	--	--
- Class AT15 (USD) (accumulating) WKN: A11 1FG/ISIN: LU1055786526	19.45	15.62	11.63
- Class IT15 (USD) (accumulating) WKN: A1X FPV/ISIN: LU1046319759	2,085.13	1,666.54	1,221.53
- Class WT3 (USD) (accumulating) WKN: A1X FPY/ISIN: LU1046320252	2,135.34	1,713.41	1,226.33
Shares in circulation	344,503	165,277	82,849
- Class WT15 (EUR) (accumulating) WKN: A2Q FEK/ISIN: LU2244413048	19,261	--	--
- Class AT15 (USD) (accumulating) WKN: A11 1FG/ISIN: LU1055786526	291,617	133,380	36,344
- Class IT15 (USD) (accumulating) WKN: A1X FPV/ISIN: LU1046319759	20,704	17,132	27,881
- Class WT3 (USD) (accumulating) WKN: A1X FPY/ISIN: LU1046320252	12,921	14,765	18,624
Subfund assets in millions of USD	103.9	55.9	57.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
Equities Taiwan	30.31
Equities China	20.09
Equities South Korea	9.98
Equities Australia	6.73
Equities Vietnam	4.04
Equities Hong Kong	3.71
Participating Shares Hong Kong	3.06
Equities Thailand	2.91
Equities Philippines	2.45
Equities other countries	3.56
Other net assets	13.16
Net Assets	**100.00**

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

Statement of Operations

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

	2020/2021
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-2,751.23
Dividend Income	346,608.88
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	7,905.27
Total income	**351,762.92**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	-198.79
Taxe d'Abonnement	-5,580.11
All-in-fee	-570,728.89
Other expenses	-1,010.57
Total expenses	**-577,518.36**
Net income/loss	**-225,755.44**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	9,095,471.09
- financial futures transactions	0.00
- forward foreign exchange transactions	-44,635.97
- foreign exchange	791,917.01
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**9,616,996.69**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	9,331,827.49
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-77,968.05
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**18,870,856.13**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	90,264,334.28
(Cost price USD 67,407,714.67)	
Time deposits	0.00
cash at banks	13,661,930.08
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	147,545.24
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	23,403.85
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	104,097,213.45
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-35,815.72
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-116,197.41
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-152,013.13
Net assets of the Subfund	**103,945,200.32**

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

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

Statement of Changes in Net Assets

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

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	55,932,922.36
Subscriptions	41,560,138.42
Redemptions	-12,418,716.59
Result of operations	18,870,856.13
Net assets of the Subfund at the end of the reporting period	**103,945,200.32**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	165,277
- issued	249,193
- redeemed	-69,967
- at the end of the reporting period	**344,503**

Allianz Best Ideas 2025

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**78,316,936.72**	**76.80**
Equities						**30,181,094.18**	**29.60**
Canada						**2,141,924.71**	**2.10**
CA0679011084	Barrick Gold	Shs	45,768	CAD	24.64	762,383.71	0.75
CA3518581051	Franco-Nevada	Shs	13,055	CAD	156.31	1,379,541.00	1.35
Denmark						**489,442.90**	**0.48**
DK0060534915	Novo Nordisk -B-	Shs	8,400	DKK	433.35	489,442.90	0.48
France						**2,574,925.00**	**2.53**
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	1,200	EUR	566.10	679,320.00	0.67
FR0000073272	Safran	Shs	4,150	EUR	116.20	482,230.00	0.47
FR0000121329	Thales	Shs	8,000	EUR	85.20	681,600.00	0.67
FR0000125486	Vinci	Shs	8,250	EUR	88.70	731,775.00	0.72
Germany						**771,760.54**	**0.76**
DE000A1EWWW0	adidas	Shs	1,700	EUR	264.90	450,330.00	0.44
DE000TUAG000	TUI	Shs	73,000	GBP	3.75	321,430.54	0.32
Ireland						**748,748.00**	**0.73**
IE0001827041	CRH	Shs	18,700	EUR	40.04	748,748.00	0.73
Italy						**1,136,530.00**	**1.11**
IT0003128367	Enel	Shs	134,644	EUR	8.44	1,136,530.00	1.11
Spain						**564,696.00**	**0.55**
ES0109067019	Amadeus IT Group	Shs	9,300	EUR	60.72	564,696.00	0.55
Sweden						**787,933.52**	**0.77**
SE0011166610	Atlas Copco -A-	Shs	15,150	SEK	532.00	787,933.52	0.77
Switzerland						**652,099.85**	**0.64**
CH0024608827	Partners Group Holding	Shs	600	CHF	1,202.50	652,099.85	0.64
The Netherlands						**372,778.80**	**0.37**
NL0010273215	ASML Holding	Shs	723	EUR	515.60	372,778.80	0.37
United Kingdom						**1,802,734.81**	**1.77**
GB00B7KR2P84	easyJet	Shs	42,000	GBP	9.94	490,032.06	0.48
GB00B0130H42	ITM Power	Shs	97,694	GBP	4.61	528,815.08	0.52
GB00BDR05C01	National Grid	Shs	50,000	GBP	8.60	504,508.97	0.50
GB0008754136	Tate & Lyle	Shs	30,850	GBP	7.72	279,378.70	0.27
USA						**18,137,520.05**	**17.79**
US0028241000	Abbott Laboratories	Shs	6,182	USD	119.75	630,413.33	0.62
US09260D1072	Blackstone Group -A-	Shs	10,226	USD	74.25	646,581.25	0.63
US09857L1089	Booking Holdings	Shs	470	USD	2,334.89	934,512.57	0.92
US0995021062	Booz Allen Hamilton Holding	Shs	3,600	USD	80.77	247,613.00	0.24
US11135F1012	Broadcom	Shs	1,100	USD	456.16	427,297.89	0.42
US1220171060	Burlington Stores	Shs	3,000	USD	304.71	778,446.60	0.76
US1491231015	Caterpillar	Shs	4,100	USD	233.08	813,785.09	0.80
US2358513008	Danaher	Shs	500	USD	1,519.58	647,013.43	0.63
US29355A1079	Enphase Energy	Shs	2,100	USD	150.60	269,317.84	0.26
US3390411052	FleetCor Technologies	Shs	885	USD	276.65	208,494.60	0.20
US43300A2033	Hilton Worldwide Holdings	Shs	9,455	USD	122.06	982,778.76	0.96
US4698141078	Jacobs Engineering Group	Shs	6,600	USD	128.13	720,137.83	0.71
US46625H1005	JPMorgan Chase	Shs	7,879	USD	154.48	1,036,487.87	1.02
US5486611073	Lowe's Companies	Shs	1,744	USD	190.02	282,206.27	0.28
US56585A1025	Marathon Petroleum	Shs	9,643	USD	53.60	440,147.07	0.43
BMG5876H1051	Marvell Technology Group	Shs	9,000	USD	47.33	362,743.70	0.36
US5949181045	Microsoft	Shs	4,477	USD	231.85	883,924.27	0.87
US6174464486	Morgan Stanley	Shs	8,500	USD	79.09	572,481.38	0.56
US6516391066	Newmont	Shs	16,000	USD	59.88	815,873.14	0.80
US65339F1012	NextEra Energy	Shs	8,984	USD	74.22	567,821.14	0.56
US70450Y1038	PayPal Holdings	Shs	2,100	USD	236.54	423,004.27	0.41
US72919P2020	Plug Power	Shs	5,100	USD	34.04	147,836.13	0.15
US8447411088	Southwest Airlines	Shs	18,132	USD	61.91	955,932.83	0.94
US87612E1064	Target	Shs	3,300	USD	199.65	561,053.30	0.55

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
US9113631090	United Rentals		Shs	2,400	USD	333.21	681,004.74	0.67
US91913Y1001	Valero Energy		Shs	5,463	USD	71.78	333,930.06	0.33
US9311421039	Walmart		Shs	9,097	USD	135.74	1,051,542.68	1.03
US2546871060	Walt Disney		Shs	4,253	USD	185.53	671,939.84	0.66
US9497461015	Wells Fargo		Shs	31,100	USD	39.39	1,043,199.17	1.02
Bonds							**46,162,057.45**	**45.27**
Australia							**1,872,466.10**	**1.84**
AU0000097495	1.7500	%	Australia Government AUD Bonds 20/51 S.162	AUD	3,600.0	%	80.16	1,872,466.10	1.84
Austria							**1,596,332.92**	**1.57**
XS1806328750	5.0000	%	BAWAG Group EUR FLR-Notes 18/undefined	EUR	600.0	%	104.99	629,911.62	0.62
XS2108494837	3.3750	%	Erste Group Bank EUR FLR-MTN 20/undefined	EUR	1,000.0	%	96.64	966,421.30	0.95
Belgium							**633,818.40**	**0.62**
BE0002592708	4.2500	%	KBC Group EUR FLR-Notes 18/undefined	EUR	600.0	%	105.64	633,818.40	0.62
British Virgin Islands							**1,014,444.70**	**0.99**
XS2122990653	1.3005	%	Huarong Finance USD FLR-MTN 20/23	USD	600.0	%	99.28	507,256.05	0.50
XS1845207700	1.5625	%	Huarong Finance 2017 USD FLR-MTN 18/23	USD	600.0	%	99.27	507,188.65	0.49
Cayman Islands							**5,126,659.02**	**5.03**
XS1627599142	6.2500	%	China Evergrande Group USD Notes 17/21	USD	600.0	%	98.68	504,205.00	0.49
XS2240971742	3.1250	%	Country Garden Holdings USD Notes 20/25	USD	1,200.0	%	101.61	1,038,337.55	1.02
XS2268673337	6.5000	%	Kaisa Group Holdings USD Notes 20/21	USD	600.0	%	100.24	512,145.21	0.50
USG59669AC89	3.0500	%	Meituan USD Notes 20/30	USD	1,200.0	%	97.57	997,052.37	0.98
XS2012954835	7.2500	%	Sunac China Holdings USD Notes 19/22	USD	600.0	%	103.30	527,812.90	0.52
US88032XAG97	3.5950	%	Tencent Holdings USD MTN 18/28	USD	1,200.0	%	107.25	1,096,007.54	1.08
XS1508493498	6.0000	%	Yuzhou Group Holdings USD Notes 16/23	USD	600.0	%	88.29	451,098.45	0.44
Denmark							**1,047,391.00**	**1.03**
XS1720192696	2.2500	%	Orsted EUR FLR-Notes 17/undefined	EUR	1,000.0	%	104.74	1,047,391.00	1.03
France							**831,919.20**	**0.82**
FR0013534351	2.8750	%	Électricité de France EUR FLR-Notes 20/undefined	EUR	800.0	%	103.99	831,919.20	0.82
Germany							**2,196,760.12**	**2.15**
DE000LB2CPE5	4.0000	%	Landesbank Baden-Württemberg EUR FLR-MTN 19/undefined	EUR	600.0	%	100.83	604,971.00	0.59
XS2199597456	4.3750	%	Vertical Midco EUR Notes 20/27	EUR	750.0	%	105.24	789,276.00	0.77
DE000A254QA9	2.8750	%	WEPA Hygieneprodukte EUR Notes 19/27	EUR	800.0	%	100.31	802,513.12	0.79
Hong Kong							**2,532,439.52**	**2.48**
XS2123955952	1.1384	%	Bocom Leasing Management Hong Kong USD FLR-MTN 20/25	USD	1,200.0	%	99.22	1,013,924.71	0.99
XS2226808082	2.0000	%	CNAC HK Finbridge USD Notes 20/25	USD	1,850.0	%	96.39	1,518,514.81	1.49
Ireland							**1,822,537.54**	**1.79**
US00774MAB19	3.6500	%	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust USD Notes 17/27	USD	900.0	%	104.76	802,871.14	0.79
XS1991034825	3.5000	%	eircom Finance EUR Notes 19/26	EUR	1,000.0	%	101.97	1,019,666.40	1.00
Portugal							**2,185,322.00**	**2.14**
PTCGDJOM0022	10.7500	%	Caixa Geral de Depósitos EUR FLR-Notes 17/undefined	EUR	1,000.0	%	109.19	1,091,862.00	1.07
PTEDPKOM0034	4.4960	%	EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	1,000.0	%	109.35	1,093,460.00	1.07
Spain							**3,223,860.86**	**3.16**
XS2055652056	1.8750	%	Abertis Infraestructuras EUR Notes 19/32	EUR	1,000.0	%	104.90	1,049,020.70	1.03
XS1720572848	6.1250	%	Banco de Sabadell EUR FLR-Notes 17/undefined	EUR	600.0	%	101.24	607,461.66	0.60
ES0213900220	1.0000	%	Banco Santander EUR FLR-Notes 17/undefined	EUR	600.0	%	92.53	555,164.40	0.54
XS2193658619	1.8750	%	Cellnex Telecom EUR Notes 20/29	EUR	1,000.0	%	101.22	1,012,214.10	0.99
Supranational							**415,174.00**	**0.41**
XS1964638107	4.3750	%	Clarios Global Via Clarios US Finance EUR Notes 19/26	EUR	400.0	%	103.79	415,174.00	0.41
Sweden							**757,406.03**	**0.74**

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS2289588837	3.2500 %	Verisure Holding EUR Notes 21/27	EUR	750.0	%	100.99	757,406.03	0.74
Switzerland							**769,471.89**	**0.75**
CH0400441280	5.0000 %	UBS Group USD FLR-Notes 18/undefined	USD	900.0	%	100.40	769,471.89	0.75
The Netherlands							**3,274,257.30**	**3.21**
XS2244941063	1.8740 %	Iberdrola International EUR FLR-Notes 20/undefined	EUR	1,000.0	%	102.22	1,022,175.00	1.00
XS2050933972	3.2500 %	Rabobank EUR FLR-Notes 19/undefined	EUR	600.0	%	102.47	614,806.50	0.60
XS2187689380	1.0000 %	Volkswagen International Finance EUR FLR-Notes 20/undefined	EUR	1,500.0	%	109.15	1,637,275.80	1.61
United Kingdom							**2,260,367.00**	**2.22**
XS2291928849	3.7500 %	INEOS Quattro Finance 1 EUR Notes 21/26	EUR	750.0	%	101.82	763,670.78	0.75
XS1802140894	5.7500 %	Phoenix Group Holdings GBP FLR-Notes 18/undefined	GBP	600.0	%	105.56	743,272.32	0.73
XS2189766970	3.7500 %	Virgin Media Finance EUR Notes 20/30	EUR	750.0	%	100.46	753,423.90	0.74
USA							**14,601,429.85**	**14.32**
XS2125168729	2.3750 %	Catalent Pharma Solutions EUR Notes 20/28	EUR	1,250.0	%	99.84	1,248,000.00	1.22
XS2089972629	1.4500 %	CyrusOne Via CyrusOne Finance EUR Notes 20/27	EUR	1,250.0	%	100.80	1,260,050.00	1.24
XS2036798150	2.2500 %	IQVIA EUR Notes 19/28	EUR	1,500.0	%	100.32	1,504,833.30	1.48
US91282CAE12	0.6250 %	United States Government USD Bonds 20/30	USD	8,750.0	%	90.73	6,760,841.35	6.63
US912828Z781	1.5000 %	United States Government USD Bonds 20/27	USD	4,400.0	%	102.16	3,827,705.20	3.75
REITs (Real Estate Investment Trusts)							**1,973,785.09**	**1.93**
United Kingdom							**1,456,869.15**	**1.43**
GB00BYV8MN78	Urban Logistics Real Estate Investment Trust		Shs	838,798	GBP	1.48	1,456,869.15	1.43
USA							**516,915.94**	**0.50**
US22822V1017	Crown Castle International Real Estate Investment Trust		Shs	3,550	USD	170.99	516,915.94	0.50
Securities and money-market instruments dealt on another regulated market							**9,024,932.98**	**8.85**
Bonds							**8,026,351.23**	**7.87**
Cayman Islands							**1,466,794.04**	**1.44**
US05401AAM36	2.1250 %	Avolon Holdings Funding USD Notes 21/26	USD	1,800.0	%	95.69	1,466,794.04	1.44
Germany							**487,282.33**	**0.48**
XS1071551474	4.7890 %	Deutsche Bank USD FLR-Notes 14/undefined	USD	600.0	%	95.37	487,282.33	0.48
Supranational							**711,913.36**	**0.70**
US00253XAA90	5.5000 %	American Airlines Via AAdvantage Loyalty USD Notes 21/26	USD	800.0	%	104.50	711,913.36	0.70
USA							**5,360,361.50**	**5.25**
US013092AC57	4.6250 %	Albertsons Via Safeway Via New Albertsons USD Notes 19/27	USD	1,000.0	%	103.61	882,274.39	0.86
US1248EPCE15	4.5000 %	CCO Holdings Via CCO Holdings Capital USD Notes 20/30	USD	1,800.0	%	101.66	1,558,215.26	1.53
US599191AA16	6.5000 %	Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	1,200.0	%	109.50	1,118,964.29	1.10
US694308JM04	4.5500 %	Pacific Gas and Electric USD Notes 20/30	USD	1,200.0	%	108.68	1,110,602.82	1.09
US87422VAA61	6.5000 %	Talen Energy Supply USD Notes 16/25	USD	1,000.0	%	81.06	690,304.74	0.67
Asset-Backed Securities							**998,581.75**	**0.98**
USA							**998,581.75**	**0.98**
US25755TAH32	4.1180 %	Domino's Pizza Master Issuer ABS USD Notes 17/47 Cl.A23	USD	1,085.4	%	108.03	998,581.75 [1)]	0.98
Investment Units							**6,697,497.44**	**6.57**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						6,697,497.44	6.57
Ireland							**3,112,274.51**	**3.05**
IE00BYPC1H27	iShares IV plc - iShares China CNY Bond UCITS ETF USD - (0.350%)		Shs	681,690	USD	5.36	3,112,274.51	3.05
Luxembourg							**3,585,222.93**	**3.52**

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
LU1997245763	Allianz Global Investors Fund - Allianz China A-Shares -W7- USD - (0.790%)	Shs	2,317	USD	1,817.06	3,585,222.93	3.52
Investments in securities and money-market instruments						**94,039,367.14**	**92.22**
Deposits at financial institutions						**8,610,452.05**	**8.44**
Sight deposits						**8,610,452.05**	**8.44**
	State Street Bank International GmbH, Luxembourg Branch	EUR				5,791,097.99	5.68
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				2,819,354.06	2.76
Investments in deposits at financial institutions						**8,610,452.05**	**8.44**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-79,675.93**	**-0.08**
Futures Transactions					**-32,377.49**	**-0.03**
Purchased Bond Futures					**-189,817.81**	**-0.19**
10-Year Canada Government Bond Futures 06/21	Ctr	41	CAD	139.20	-77,331.96	-0.08
10-Year German Government Bond (Bund) Futures 06/21	Ctr	134	EUR	171.01	-74,580.00	-0.07
5-Year US Treasury Bond (CBT) Futures 06/21	Ctr	148	USD	123.56	-37,905.85	-0.04
Purchased Equity Futures					**17,050.00**	**0.02**
Munich Re Futures 12/21	Ctr	11	EUR	10.45	17,050.00	0.02
Sold Bond Futures					**140,390.32**	**0.14**
Euro OAT Futures 06/21	Ctr	-105	EUR	161.74	80,700.00	0.08
Ultra Long US Treasury Bond (CBT) Futures 06/21	Ctr	-24	USD	182.38	59,690.32	0.06
Options Transactions					**-47,298.44**	**-0.05**
Long Call Options on Equities					**-134,598.44**	**-0.13**
Call 59 iShares MSCI Emerging Markets 06/21	Ctr	1,600	USD	0.56	-134,598.44	-0.13
Long Call Options on Indices					**84,750.00**	**0.08**
Call 230 STXE 600 TelComm 05/21	Ctr	750	EUR	4.80	74,400.00	0.07
Call 250 STOXX Europe 600 Oil & Gas Index 06/21	Ctr	30	EUR	17.50	10,350.00	0.01
Short Call Options on Indices					**-2,925.00**	**0.00**
Call 280 STOXX Europe 600 Oil & Gas Index 06/21	Ctr	-30	EUR	5.35	-2,925.00	0.00
Short Put Options on Indices					**5,475.00**	**0.00**
Put 200 STOXX Europe 600 Oil & Gas Index 06/21	Ctr	-30	EUR	1.15	5,475.00	0.00
OTC-Dealt Derivatives					**-653,699.15**	**-0.64**
Forward Foreign Exchange Transactions					**-662,104.19**	**-0.65**
Sold EUR / Bought JPY - 17 Jun 2021	EUR	-4,992,186.24			-12,066.49	-0.01
Sold EUR / Bought NOK - 17 Jun 2021	EUR	-751,000.00			6,078.16	0.00
Sold GBP / Bought EUR - 17 Jun 2021	GBP	-2,974,000.00			-21,917.88	-0.02
Sold USD / Bought EUR - 17 Jun 2021	USD	-57,248,000.00			-634,197.98	-0.62
Swap Transactions					**8,405.04**	**0.01**
Credit Default Swaps					**8,405.04**	**0.01**
Protection Buyer					**8,405.04**	**0.01**
Markit CDX North America Investment Grade Index - 1.00% 20 Dec 2025	USD	25,000,000.00			-1,824.01	0.00
Markit CDX North America Investment Grade Index - 1.00% 20 Dec 2025	USD	25,000,000.00			998.12	0.00
Markit CDX North America Investment Grade Index - 1.00% 20 Dec 2025	USD	25,000,000.00			9,230.93	0.01
Investments in derivatives					**-733,375.08**	**-0.72**
Net current assets/liabilities	**EUR**				**54,600.99**	**0.06**
Net assets of the Subfund	**EUR**				**101,971,045.10**	**100.00**

[1)]The market value was determined on the basis of the last available pricing factor at closing NAV date.

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AT2 (EUR) (accumulating)	WKN: A2H 7P6/ISIN: LU1720046363	106.98	102.64	97.69
- Class A2 (EUR) (distributing)	WKN: A2H 7P5/ISIN: LU1720046280	98.72	97.17	94.98
Shares in circulation		1,014,131	1,035,715	1,118,192
- Class AT2 (EUR) (accumulating)	WKN: A2H 7P6/ISIN: LU1720046363	224,383	227,912	247,558
- Class A2 (EUR) (distributing)	WKN: A2H 7P5/ISIN: LU1720046280	789,748	807,803	870,634
Subfund assets in millions of EUR		102.0	101.9	106.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
USA	38.84
Cayman Islands	6.47
Ireland	5.57
United Kingdom	5.42
Spain	3.71
The Netherlands	3.58
Luxembourg	3.52
Germany	3.39
France	3.35
Hong Kong	2.48
Portugal	2.14
Canada	2.10
Other countries	11.65
Other net assets	7.78
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	94,039,367.14
(Cost price EUR 87,620,130.44)	
Time deposits	0.00
Cash at banks	8,610,452.05
Premiums paid on purchase of options	332,399.20
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	492,186.75
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	78,140.30
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	783,485.11
Unrealised gain on	
- options transactions	90,225.00
- futures transactions	157,440.32
- TBA transactions	0.00
- swap transactions	10,229.05
- contract for difference transactions	0.00
- forward foreign exchange transactions	6,078.16
Total Assets	104,600,003.08
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-12,300.00
Upfront-payments received on swap transactions	-1,469,192.06
Interest liabilities on swap transactions	-18,923.80
Payable on	
- redemptions of fund shares	-11,458.80
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-119,735.71
Unrealised loss on	
- options transactions	-137,523.44
- futures transactions	-189,817.81
- TBA transactions	0.00
- swap transactions	-1,824.01
- contract for difference transactions	0.00
- forward foreign exchange transactions	-668,182.35
Total Liabilities	-2,628,957.98
Net assets of the Subfund	**101,971,045.10**

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	101,883,937.21
Subscriptions	277.32
Redemptions	-2,167,033.36
Distribution	-2,004,924.79
Result of operations	4,258,788.72
Net assets of the Subfund at the end of the reporting period	**101,971,045.10**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	1,035,715
- issued	3
- redeemed	-21,587
- at the end of the reporting period	**1,014,131**

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

Allianz Best of Managers

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Investment Units						**19,763,075.70**	**98.55**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland						**4,173,178.38**	**20.81**
IE00B3FPH103	Hermes Investment Funds PLC - Hermes Global Equity Fund -F Acc- EUR - (0.750%)	Shs	250,001	EUR	4.11	1,028,328.01	5.13
IE0032568770	PIMCO Global Investors Series plc - Emerging Markets Bond Fund -Inst- (H-EUR) - (0.790%)	Shs	8,925	EUR	42.84	382,326.48	1.91
IE0004931386	PIMCO Global Investors Series plc - Euro Bond Fund -Inst- EUR - (0.460%)	Shs	88,547	EUR	26.52	2,348,268.69	11.71
IE00BKLTRK46	Twelve Capital UCITS ICAV - Twelve Cat Bond Fund -SI2- EUR - (0.900%)	Shs	3,860	EUR	107.32	414,255.20	2.06
Luxembourg						**15,589,897.32**	**77.74**
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.210%)	Shs	1,701	EUR	922.99	1,570,335.50	7.83
LU1019964417	Allianz Global Investors Fund - Allianz Best Styles Europe Equity -WT- EUR - (0.500%)	Shs	262	EUR	1,515.52	396,537.32	1.98
LU0951484251	Allianz Global Investors Fund - Allianz BEST Styles Global Equity -W- EUR - (0.500%)	Shs	314	EUR	1,981.29	621,701.06	3.10
LU1997245920	Allianz Global Investors Fund - Allianz China A-Shares -WT- USD - (0.930%)	Shs	0	USD	1,819.31	13.94	0.00
LU0709024276	Allianz Global Investors Fund - Allianz Convertible Bond -WT- EUR - (0.550%)	Shs	180	EUR	1,256.84	226,238.74	1.13
LU0165915991	Allianz Global Investors Fund - Allianz Euro Bond -I- EUR - (0.530%)	Shs	78,545	EUR	12.49	981,028.00	4.89
LU0988443767	Allianz Global Investors Fund - Allianz Euro Inflation-Linked Bond -WT- EUR - (0.330%)	Shs	340	EUR	1,203.36	409,223.03	2.04
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.500%)	Shs	332	EUR	1,528.65	506,923.27	2.53
LU1877639325	Allianz Global Investors Fund - Allianz Global Equity Unconstrained -WT- EUR - (0.730%)	Shs	449	EUR	1,379.17	618,585.33	3.08
LU2073791589	Allianz Global Investors Fund - Allianz Strategic Bond -WT9 (H2-EUR)- (H-EUR) - (0.420%)	Shs	3	EUR	124,125.40	387,519.50	1.93
LU2106854214	Allianz Global Investors Fund - Allianz Thematica -WT- EUR - (0.730%)	Shs	322	EUR	1,175.44	378,039.14	1.89
LU1602090547	Allianz Global Investors Fund SICAV - Allianz US Short Duration High Income Bond -WT (H-EUR) - (0.480%)	Shs	722	EUR	1,093.48	789,886.21	3.94
LU0145652052	DWS Invest SICAV - Invest Euro-Gov Bonds -LC- EUR - (0.670%)	Shs	6,210	EUR	205.20	1,274,342.68	6.35
LU0607519195	Invesco Funds - Invesco Euro Short Term Bond Fund -A- EUR - (0.770%)	Shs	208,709	EUR	11.29	2,355,552.27	11.75
LU0210072939	JPMorgan Funds Sicav - Europe Dynamic Small Cap Fund -A- EUR - (1.750%)	Shs	13,928	EUR	58.20	810,588.07	4.04
LU0219424214	MFS Meridian Funds - European Core Equity Fund -I1- EUR - (0.900%)	Shs	5,529	EUR	370.65	2,049,241.94	10.22
LU0248176959	Schroder International Selection Fund - Emerging Markets -A- EUR - (1.870%)	Shs	13,871	EUR	18.02	250,021.43	1.25
LU0133717503	Schroder International Selection Fund - Euro Corporate Bond -A1- EUR - (1.490%)	Shs	28,249	EUR	22.61	638,593.39	3.18
LU0215106450	Schroder International Selection Fund - Global Equity -C- USD - (0.730%)	Shs	27,674	USD	43.61	1,027,630.95	5.12
LU0180781477	Schroder International Selection Fund - Global Inflation Linked Bond -A1- EUR - (1.490%)	Shs	9,663	EUR	30.83	297,895.55	1.49
Investment Units						**19,763,075.70**	**98.55**
Deposits at financial institutions						**62,055.29**	**0.31**
Sight deposits						**62,055.29**	**0.31**
	State Street Bank International GmbH, Luxembourg Branch	EUR				62,055.29	0.31
Investments in deposits at financial institutions						**62,055.29**	**0.31**
Net current assets/liabilities		**EUR**				**227,808.46**	**1.14**
Net assets of the Subfund		**EUR**				**20,052,939.45**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AT2 (EUR) (accumulating)	WKN: A2N 34J/ISIN: LU1865150640	111.44	106.18	108.93
- Class A2 (EUR) (distributing)	WKN: A2N 34H/ISIN: LU1865150566	109.32	104.84	108.95
Shares in circulation		180,806	190,105	206,975
- Class AT2 (EUR) (accumulating)	WKN: A2N 34J/ISIN: LU1865150640	135,466	141,930	154,872
- Class A2 (EUR) (distributing)	WKN: A2N 34H/ISIN: LU1865150566	45,340	48,175	52,103
Subfund assets in millions of EUR		20.1	20.1	22.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
Bonds Europe	25.93
Equities International	19.57
Equities Europe	18.77
Bonds	16.38
Bonds International	11.88
Bonds Euroland	4.89
Convertible Bonds Europe	1.13
Other net assets	1.45
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	19,763,075.70
(Cost price EUR 18,036,272.34)	
Time deposits	0.00
Cash at banks	62,055.29
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	8,927.18
Prepaid expenses	242,117.30
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	20,076,175.47
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,475.85
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-20,760.17
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-23,236.02
Net assets of the Subfund	**20,052,939.45**

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	20,120,710.09
Subscriptions	0.00
Redemptions	-1,002,011.85
Distribution	-32,233.93
Result of operations	966,475.14
Net assets of the Subfund at the end of the reporting period	**20,052,939.45**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	190,105
- issued	0
- redeemed	-9,299
- at the end of the reporting period	**180,806**

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

Allianz Best Styles Emerging Markets Equity

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**380,297,247.30**	**92.07**
Equities						**335,840,657.99**	**81.31**
Brazil						**18,155,980.88**	**4.40**
BRB3SAACNOR6	B3 - Brasil Bolsa Balcão	Shs	272,600	BRL	53.50	2,525,844.53	0.61
BRBBDCACNOR1	Banco Bradesco	Shs	225,040	BRL	23.98	934,621.74	0.23
BRBBASACNOR3	Banco do Brasil	Shs	97,919	BRL	30.72	520,972.94	0.13
BRBRSRACNPB4	Banco do Estado do Rio Grande do Sul -B-	Shs	286,700	BRL	12.24	607,765.57	0.15
BRSANBCDAM13	Banco Santander Brasil	Shs	86,109	BRL	40.27	600,561.04	0.15
BRLCAMACNOR3	Companhia de Locacao das Americas	Shs	123,626	BRL	24.56	525,853.98	0.13
BRSAPRACNPR6	Companhia de Saneamento do Parana	Shs	118,075	BRL	4.45	91,000.74	0.02
BRTRPLACNPR1	Companhia de Transmissao de Energia Eletrica Paulista	Shs	271,400	BRL	26.30	1,236,210.91	0.30
BRJBSSACNOR8	JBS	Shs	94,000	BRL	29.80	485,144.49	0.12
BRJPSAACNOR6	Jereissati Participacoes	Shs	40,400	BRL	26.60	186,118.69	0.04
BRRENTACNOR4	Localiza Rent a Car	Shs	67,800	BRL	59.80	702,195.20	0.17
BRMGLUACNOR2	Magazine Luiza	Shs	713,600	BRL	20.06	2,479,206.78	0.60
BRMTREACNOR6	Mitre Realty Empreendimentos E Participacoes	Shs	139,700	BRL	12.60	304,855.43	0.07
KYG687071012	Pagseguro Digital -A-	Shs	7,522	USD	45.62	343,153.64	0.08
BRPETRACNOR9	Petroleo Brasileiro	Shs	379,900	BRL	23.58	1,551,458.19	0.38
BRSIMHACNOR0	SIMPAR	Shs	41,900	BRL	36.19	262,621.08	0.06
BRSLCEACNOR2	SLC Agricola	Shs	91,500	BRL	42.89	679,679.42	0.16
BRUNIPACNPB8	Unipar Carbocloro	Shs	108,500	BRL	69.53	1,306,558.77	0.32
BRVALEACNOR0	Vale	Shs	143,074	BRL	97.07	2,405,319.27	0.58
BRWEGEACNOR0	WEG	Shs	31,300	BRL	75.05	406,838.47	0.10
China						**98,777,093.62**	**23.91**
KYG8875G1029	3SBio	Shs	197,000	HKD	6.87	174,091.84	0.04
CNE100000Q43	Agricultural Bank of China -H-	Shs	11,801,000	HKD	3.11	4,721,007.20	1.14
KYG014081064	Airtac International Group	Shs	41,000	TWD	1,005.00	1,444,117.34	0.35
CNE1000001W2	Anhui Conch Cement -H-	Shs	16,000	HKD	50.55	104,039.10	0.03
CNE1000001X0	Anhui Expressway -H-	Shs	378,000	HKD	5.38	261,595.06	0.06
KYG070381051	BAIOO Family Interactive	Shs	696,000	HKD	1.98	177,267.82	0.04
CNE1000001Z5	Bank of China -H-	Shs	5,786,000	HKD	2.96	2,203,056.34	0.53
CNE100001QN2	Bank of Chongqing -H-	Shs	250,000	HKD	5.33	171,404.68	0.04
CNE1000005P7	Bank of Ningbo -A-	Shs	236,704	CNY	38.88	1,402,027.93	0.34
CNE1000023P0	Bank of Zhengzhou -H-	Shs	431,000	HKD	2.01	111,436.84	0.03
CNE100000GV8	Centre Testing International Group -A-	Shs	105,604	CNY	28.50	458,511.30	0.11
CNE1000011H2	Changzhou Xingyu Automotive Lighting Systems -A-	Shs	41,813	CNY	189.00	1,203,920.87	0.29
KYG2119Z1090	China Aoyuan Group	Shs	156,000	HKD	8.35	167,558.53	0.04
CNE100001QS1	China Cinda Asset Management -H-	Shs	3,602,000	HKD	1.62	750,609.72	0.18
CNE1000001Q4	China CITIC Bank -H-	Shs	5,240,000	HKD	3.95	2,662,464.63	0.64
CNE100000528	China Coal Energy -H-	Shs	4,376,000	HKD	3.58	2,015,189.09	0.49
KYG2116J1085	China Conch Venture Holdings	Shs	262,500	HKD	36.55	1,234,161.95	0.30
CNE1000002H1	China Construction Bank -H-	Shs	4,481,000	HKD	6.54	3,769,711.86	0.91
CNE100001QW3	China Everbright Bank -H-	Shs	455,000	HKD	3.39	198,411.37	0.05
KYG2121Q1055	China Feihe	Shs	273,000	HKD	22.00	772,575.25	0.19
KYG211501005	China Hongqiao Group	Shs	638,000	HKD	10.38	851,870.34	0.21
CNE100002359	China International Capital -H-	Shs	101,200	HKD	18.84	245,254.44	0.06
KYG211411098	China Lilang	Shs	364,000	HKD	5.05	236,454.85	0.06
KYG211921021	China Meidong Auto Holdings	Shs	102,000	HKD	36.05	472,999.74	0.11
CNE100000HF9	China Minsheng Banking -H-	Shs	765,500	HKD	4.51	444,096.35	0.11
CNE1000002N9	China National Building Material -H-	Shs	216,000	HKD	11.22	311,746.85	0.08
CNE1000009Q7	China Pacific Insurance Group -H-	Shs	123,600	HKD	30.65	487,308.98	0.12
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	3,920,000	HKD	4.14	2,087,573.96	0.51
CNE1000007Z2	China Railway Group -H-	Shs	2,527,000	HKD	4.11	1,335,987.91	0.32
CNE1000021L3	China Railway Signal & Communication -H-	Shs	3,398,000	HKD	3.19	1,394,342.68	0.34
HK0000311099	China Resources Pharmaceutical Group	Shs	1,142,000	HKD	4.85	712,464.63	0.17
CNE100000TW9	China Suntien Green Energy -H-	Shs	682,195	HKD	2.97	260,627.62	0.06

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
CNE100000X44	Chongqing Rural Commercial Bank -H-	Shs	1,326,000	HKD	3.35	571,404.68	0.14
CNE100003662	Contemporary Amperex Technology -A-	Shs	29,600	CNY	322.17	1,452,785.91	0.35
CNE1000002J7	COSCO SHIPPING Holdings -H-	Shs	1,648,000	HKD	10.00	2,119,886.80	0.51
KYG2453A1085	Country Garden Services Holdings	Shs	267,000	HKD	78.80	2,706,405.97	0.66
KYG2744A1076	Da Ming International Holdings	Shs	110,000	HKD	2.99	42,307.69	0.01
KYG2751H1020	Dexin China Holdings	Shs	377,000	HKD	2.99	145,000.00	0.04
KYG3066L1014	ENN Energy Holdings	Shs	50,700	HKD	124.70	813,260.87	0.20
CNE100003HV0	Flat Glass Group -A-	Shs	230,800	CNY	26.91	946,181.20	0.23
HK0656038673	Fosun International	Shs	266,500	HKD	10.88	372,976.59	0.09
CNE100002GK7	G-bits Network Technology Xiamen -A-	Shs	9,793	CNY	372.19	555,271.35	0.13
CNE0000001D4	Gree Electric Appliances -A-	Shs	126,569	CNY	62.70	1,208,981.63	0.29
CNE100001KV8	Hangzhou Tigermed Consulting -A-	Shs	63,800	CNY	150.11	1,458,999.41	0.35
CNE100001JZ1	Hefei Meiya Optoelectronic Technology -A-	Shs	124,708	CNY	42.29	803,446.22	0.19
CNE100001YQ9	Huatai Securities -H-	Shs	567,000	HKD	11.92	869,390.28	0.21
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	3,762,000	HKD	5.58	2,700,277.85	0.65
CNE1000019R4	Jiangsu Hengli Hydraulic -A-	Shs	104,400	CNY	89.45	1,422,674.85	0.34
CNE0000014W7	Jiangsu Hengrui Medicine -A-	Shs	46,780	CNY	92.09	656,292.59	0.16
KYG521321003	Kaisa Group Holdings	Shs	284,000	HKD	3.84	140,282.99	0.03
KYG5496K1242	Li Ning	Shs	17,000	HKD	50.50	110,432.21	0.03
CNE100000TP3	Luxshare Precision Industry -A-	Shs	213,022	CNY	33.83	1,097,870.88	0.27
CNE1000003R8	Maanshan Iron & Steel -H-	Shs	1,030,000	HKD	2.65	351,106.25	0.09
KYG596691041	Meituan -B-	Shs	146,000	HKD	298.20	5,600,360.17	1.36
CNE100000ML7	NAURA Technology Group -A-	Shs	8,700	CNY	143.54	190,246.64	0.05
CNE000000DJ1	Ningbo Joyson Electronic -A-	Shs	167,544	CNY	18.01	459,692.48	0.11
CNE100003PG4	Pharmaron Beijing -H-	Shs	40,000	HKD	146.90	755,852.84	0.18
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	35,000	HKD	92.55	416,677.39	0.10
KYG7459A1013	Redsun Properties Group	Shs	904,000	HKD	2.91	338,389.50	0.08
CNE100003Y99	Shandong Fengxiang -H-	Shs	945,000	HKD	2.55	309,975.56	0.08
CNE1000012B3	Shanghai Pharmaceuticals Holding -H-	Shs	978,273	HKD	15.26	1,920,304.35	0.46
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	19,084	CNY	399.11	1,160,344.18	0.28
CNE100003G91	Shenzhen SC New Energy Technology -A-	Shs	33,300	CNY	108.33	549,563.38	0.13
CNE100000494	Sichuan Expressway -H-	Shs	503,366	HKD	1.91	123,672.38	0.03
CNE100000FN7	Sinopharm Group -H-	Shs	832,800	HKD	18.82	2,016,117.31	0.49
CNE1000027D7	Skshu Paint -A-	Shs	76,452	CNY	199.20	2,320,080.19	0.56
KYG857AW1047	Sun King Technology Group	Shs	2,006,000	HKD	2.51	647,679.44	0.16
KYG875721634	Tencent Holdings	Shs	241,800	HKD	610.00	18,973,244.15	4.59
CNE1000004G9	Tianjin Capital Environmental Protection Group -H-	Shs	341,005	HKD	3.35	146,947.10	0.04
VGG8880B1067	Tianyun International Holdings	Shs	634,000	HKD	1.72	140,272.70	0.03
KYG9222R1065	Uni-President China Holdings	Shs	185,000	HKD	9.46	225,122.20	0.05
CNE0000016J9	Wanhua Chemical Group -A-	Shs	56,200	CNY	105.60	904,117.85	0.22
CNE1000000D4	Weichai Power -A-	Shs	178,100	CNY	19.24	522,028.00	0.13
CNE000000VQ8	Wuliangye Yibin -A-	Shs	33,700	CNY	267.98	1,375,805.67	0.33
CNE100003F19	WuXi AppTec -H-	Shs	31,500	HKD	152.90	619,545.92	0.15
CNE100001ZF9	Wuxi Lead Intelligent Equipment -A-	Shs	94,217	CNY	78.99	1,133,773.23	0.27
CNE1000004B0	Xinhua Winshare Publishing and Media -H-	Shs	240,000	HKD	5.36	165,474.66	0.04
CNE100000PP1	Xinjiang Goldwind Science & Technology -H-	Shs	255,400	HKD	14.60	479,655.26	0.12
VGG9833A1049	Xinyi Energy Holdings	Shs	564,000	HKD	3.78	274,237.20	0.07
CNE1000004Q8	Yanzhou Coal Mining -H-	Shs	386,000	HKD	9.20	456,804.73	0.11
CNE100002BR3	Yunnan Energy New Material -A-	Shs	67,273	CNY	111.92	1,147,026.12	0.28
CNE1000023M7	Zhejiang Dingli Machinery -A-	Shs	21,100	CNY	96.30	309,551.96	0.08
CNE100000X85	Zoomlion Heavy Industry Science and Technology -H-	Shs	1,194,400	HKD	11.10	1,705,407.77	0.41
Greece						**338,490.04**	**0.08**
MHY8162K2046	Star Bulk Carriers	Shs	22,687	USD	14.92	338,490.04	0.08
Hong Kong						**11,546,278.01**	**2.80**
BMG0171K1018	Alibaba Health Information Technology -T-	Shs	170,000	HKD	22.00	481,090.82	0.12
KYG3165D1097	C&D International Investment Group	Shs	245,000	HKD	14.10	444,365.83	0.11

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
HK0291001490	China Resources Beer Holdings	Shs	186,000	HKD	60.95	1,458,284.02	0.35
KYG2113L1068	China Resources Cement Holdings	Shs	1,356,000	HKD	8.73	1,522,752.77	0.37
HK0836012952	China Resources Power Holdings	Shs	140,000	HKD	10.32	185,850.27	0.04
HK1883037637	CITIC Telecom International Holdings	Shs	354,187	HKD	2.75	125,291.26	0.03
KYG239801080	Convenience Retail Asia	Shs	2,270,000	HKD	0.73	213,159.25	0.05
KYG248141163	Cowell e Holdings	Shs	451,000	HKD	4.72	273,825.57	0.07
HK0000077468	Far East Horizon	Shs	1,237,000	HKD	9.34	1,486,182.15	0.36
KYG487291000	International Housewares Retail	Shs	340,000	HKD	2.64	115,461.80	0.03
KYG525621408	Kingboard Holdings	Shs	252,000	HKD	42.00	1,361,461.28	0.33
HK0000312568	Organic Tea Cosmetics Holdings	Shs	301,098	KRW	609.00	162,022.25	0.04
BMG8086V1467	Shenzhen International Holdings	Shs	719,500	HKD	13.02	1,205,028.30	0.29
BMG8181C1001	Skyworth Group	Shs	1,648,000	HKD	2.65	561,770.00	0.14
KYG8701T1388	TCL Electronics Holdings	Shs	2,522,000	HKD	6.01	1,949,732.44	0.47
Hungary						**1,467,366.59**	**0.36**
HU0000073507	Magyar Telekom Telecommunications	Shs	341,362	HUF	412.50	454,678.82	0.11
HU0000061726	OTP Bank	Shs	17,597	HUF	13,350.00	758,552.24	0.19
HU0000123096	Richter Gedeon Nyrt	Shs	8,611	HUF	9,140.00	254,135.53	0.06
India						**38,728,414.89**	**9.38**
INE767A01016	Aarti Drugs	Shs	75,600	INR	702.05	724,733.88	0.17
INE837H01020	Advanced Enzyme Technologies	Shs	35,464	INR	346.15	167,625.77	0.04
INE901L01018	Alembic Pharmaceuticals	Shs	42,673	INR	965.00	562,301.47	0.14
INE021A01026	Asian Paints	Shs	54,162	INR	2,544.05	1,881,520.97	0.46
INE203A01020	AstraZeneca Pharma India	Shs	3,712	INR	3,017.00	152,922.72	0.04
INE406A01037	Aurobindo Pharma	Shs	40,704	INR	880.00	489,112.19	0.12
INE050E01027	Balaji Amines	Shs	24,951	INR	1,777.25	605,515.42	0.15
INE050A01025	Bombay Burmah Trading	Shs	21,431	INR	1,115.70	326,496.55	0.08
INE736A01011	Central Depository Services India	Shs	32,860	INR	657.20	294,885.79	0.07
INE288B01029	Deepak Nitrite	Shs	36,547	INR	1,634.35	815,615.61	0.20
INE539A01019	GHCL	Shs	53,309	INR	229.95	167,387.37	0.04
INE541A01023	GMM Pfaudler	Shs	1,849	INR	4,246.45	107,214.04	0.03
INE101D01020	Granules India	Shs	171,578	INR	306.25	717,507.47	0.17
INE844O01030	Gujarat Gas	Shs	186,956	INR	542.00	1,383,653.74	0.33
INE860A01027	HCL Technologies	Shs	411,091	INR	993.00	5,574,115.25	1.35
INE001A01036	Housing Development Finance	Shs	19,456	INR	2,506.15	665,808.52	0.16
INE383A01012	India Cements	Shs	374,267	INR	167.50	856,022.29	0.21
INE009A01021	Infosys	Shs	386,965	INR	1,367.45	7,225,565.93	1.75
INE485C01011	IOL Chemicals and Pharmaceuticals	Shs	10,539	INR	557.10	80,171.74	0.02
INE572A01028	JB Chemicals & Pharmaceuticals	Shs	31,701	INR	1,238.35	536,049.75	0.13
INE455T01018	Jindal Stainless Hisar	Shs	124,052	INR	123.00	208,351.97	0.05
INE749A01030	Jindal Steel & Power	Shs	287,456	INR	344.25	1,351,244.86	0.33
INE823G01014	JK Cement	Shs	21,705	INR	2,899.60	859,382.70	0.21
INE947Q01028	Laurus Labs	Shs	462,069	INR	359.85	2,270,476.79	0.55
INE759A01021	Mastek	Shs	60,257	INR	1,242.05	1,021,963.33	0.25
INE414G01012	Muthoot Finance	Shs	66,641	INR	1,209.75	1,100,844.21	0.27
INE794A01010	Neuland Laboratories	Shs	19,864	INR	2,055.00	557,400.38	0.13
INE234A01025	Novartis India	Shs	13,577	INR	556.65	103,198.83	0.02
INE603A01013	Prakash Industries	Shs	175,541	INR	76.65	183,729.74	0.04
INE855B01025	Rain Industries	Shs	108,782	INR	144.25	214,270.11	0.05
INE246B01019	Ramco Systems	Shs	51,403	INR	550.15	386,152.02	0.09
INE399K01017	RattanIndia Power	Shs	8,146,820	INR	2.55	283,672.36	0.07
INE002L01015	SJVN	Shs	671,442	INR	26.30	241,130.96	0.06
INE624Z01016	Solara Active Pharma Sciences	Shs	12,106	INR	1,393.20	230,304.73	0.06
INE647A01010	SRF	Shs	36,830	INR	5,385.05	2,708,196.58	0.66
INE669C01036	Tech Mahindra	Shs	36,419	INR	995.60	495,109.92	0.12
INE064C01022	Trident	Shs	736,958	INR	14.10	141,889.60	0.03
INE516A01017	Uflex	Shs	25,769	INR	379.60	133,571.10	0.03

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
INE075A01022	Wipro	Shs	511,781	INR	415.45	2,903,298.23	0.70
Indonesia						**3,586,845.22**	**0.87**
ID1000109507	Bank Central Asia	Shs	183,100	IDR	31,075.00	391,726.85	0.09
ID1000115702	Bank Pembangunan Daerah Jawa Barat Dan Banten	Shs	9,064,900	IDR	1,455.00	908,050.22	0.22
ID1000068604	Gudang Garam	Shs	132,000	IDR	36,175.00	328,750.43	0.08
ID1000116601	Harum Energy	Shs	2,213,500	IDR	4,880.00	743,675.04	0.18
ID1000110901	Indika Energy	Shs	1,482,500	IDR	1,425.00	145,443.20	0.04
ID1000106206	Media Nusantara Citra	Shs	4,141,500	IDR	955.00	272,298.28	0.07
ID1000129000	Telekomunikasi Indonesia	Shs	3,384,500	IDR	3,420.00	796,901.20	0.19
Malaysia						**8,745,625.64**	**2.12**
MYQ0116OO002	Focus Dynamics Group	Shs	2,083,900	MYR	0.60	299,064.28	0.07
MYL9261OO008	Gadang Holdings	Shs	2,226,400	MYR	0.42	225,539.80	0.06
MYL3182OO002	Genting	Shs	382,100	MYR	5.03	463,570.43	0.11
MYL5168OO009	Hartalega Holdings Bhd	Shs	211,500	MYR	8.93	455,546.31	0.11
MYL4324OO009	Hengyuan Refining	Shs	276,542	MYR	5.20	346,844.77	0.08
MYL1082OO006	Hong Leong Financial Group	Shs	31,200	MYR	17.42	131,091.17	0.03
MYL3867OO008	Malaysian Pacific Industries	Shs	106,800	MYR	38.90	1,002,054.99	0.24
MYL5983OO001	MBM Resources	Shs	120,300	MYR	3.43	99,524.60	0.03
MYL3069OO001	Mega First	Shs	76,900	MYR	7.28	135,029.43	0.03
MYL3816OO005	MISC	Shs	309,900	MYR	6.82	509,772.79	0.12
MYL1066OO009	RHB Bank	Shs	335,000	MYR	5.37	433,900.14	0.11
MYL7106OO007	Supermax	Shs	529,400	MYR	3.81	486,496.38	0.12
MYL4863OO006	Telekom Malaysia	Shs	1,157,800	MYR	6.13	1,711,846.12	0.42
MYL5031OO009	TIME dotCom	Shs	59,300	MYR	14.30	204,532.08	0.05
MYL7113OO003	Top Glove	Shs	2,055,400	MYR	4.52	2,240,812.35	0.54
Mexico						**11,849,838.18**	**2.87**
MXP001691213	América Móvil -L-	Shs	2,788,200	MXN	14.28	1,939,381.20	0.47
MX01AC100006	Arca Continental	Shs	152,700	MXN	103.90	772,797.37	0.19
MX01VE0M0003	Corporation Inmobiliaria Vesta	Shs	220,541	MXN	43.66	469,012.18	0.11
MXP370711014	Grupo Financiero Banorte -O-	Shs	282,100	MXN	117.32	1,612,078.52	0.39
MXP370841019	Grupo Mexico -B-	Shs	1,127,800	MXN	103.99	5,712,611.89	1.38
MXP524131127	Industrias CH -B-	Shs	43,867	MXN	115.00	245,723.58	0.06
MXP606941179	Kimberly-Clark de Mexico -A-	Shs	82,800	MXN	34.68	139,868.68	0.03
MX01LA050010	La Comer	Shs	58,600	MXN	41.24	117,713.78	0.03
MX01NE000001	Nemak	Shs	431,900	MXN	5.57	117,178.91	0.03
MX01Q0000008	Qualitas Controladora	Shs	114,300	MXN	111.51	620,827.72	0.15
MXP9802B1093	Vitro -A-	Shs	90,364	MXN	23.32	102,644.35	0.03
Peru						**259,553.41**	**0.06**
PEP214001005	Alicorp	Shs	127,166	PEN	7.70	259,553.41	0.06
Philippines						**976,199.42**	**0.24**
PHY1249R1024	Century Pacific Food	Shs	413,800	PHP	18.48	157,548.78	0.04
PHY2715L1163	Global Ferronickel Holdings	Shs	3,657,000	PHP	2.40	180,825.14	0.04
PHY7072Q1032	PLDT	Shs	25,355	PHP	1,221.00	637,825.50	0.16
Poland						**1,260,058.91**	**0.30**
PLSOFTB00016	Asseco Poland	Shs	5,152	PLN	67.90	88,132.72	0.02
PLTRFRM00018	Neuca	Shs	995	PLN	692.00	173,468.54	0.04
PLPLAYW00015	PlayWay	Shs	3,458	PLN	556.00	484,385.72	0.12
PLTSQGM00016	TEN Square Games	Shs	3,924	PLN	520.00	514,071.93	0.12
Singapore						**660,293.64**	**0.16**
SG9999015267	BOC Aviation	Shs	56,225	HKD	75.30	544,602.84	0.13
SG1T57930854	Yanlord Land Group	Shs	124,400	SGD	1.25	115,690.80	0.03
South Africa						**12,924,773.31**	**3.13**
ZAE000000220	AECI	Shs	18,905	ZAR	105.25	134,488.09	0.03
ZAE000054045	African Rainbow Minerals	Shs	82,913	ZAR	273.59	1,533,232.02	0.37
ZAE000029757	Astral Foods	Shs	14,405	ZAR	141.93	138,188.69	0.03
ZAE000084992	Exxaro Resources	Shs	8,852	ZAR	174.14	104,189.75	0.03
ZAE000083648	Impala Platinum Holdings	Shs	211,998	ZAR	268.73	3,850,640.25	0.93

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Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
ZAE000085346	Kumba Iron Ore	Shs	69,020	ZAR	606.99	2,831,662.71	0.69
ZAE000261913	Motus Holdings	Shs	93,033	ZAR	88.06	553,733.42	0.14
ZAE000015889	Naspers -N-	Shs	14,149	ZAR	3,515.66	3,362,154.33	0.81
ZAE000030912	Northam Platinum	Shs	24,449	ZAR	252.03	416,484.05	0.10
South Korea						**56,774,314.37**	**13.74**
KR7067160002	AfreecaTV	Shs	10,901	KRW	78,500.00	756,110.89	0.18
KR7068270008	Celltrion	Shs	345	KRW	324,500.00	98,919.81	0.02
KR7112610001	CS Wind	Shs	8,454	KRW	75,800.00	566,214.45	0.14
KR7084010008	Daehan Steel	Shs	41,377	KRW	16,700.00	610,555.25	0.15
KR7007340003	DTR Automotive	Shs	12,678	KRW	31,100.00	348,385.95	0.08
KR7086790003	Hana Financial Group	Shs	33,764	KRW	42,800.00	1,276,871.39	0.31
KR7161390000	Hankook Tire & Technology	Shs	20,845	KRW	49,050.00	903,421.47	0.22
KR7000540005	Heungkuk Fire & Marine Insurance	Shs	249,933	KRW	4,105.00	906,538.52	0.22
KR7239610009	HLscience	Shs	1,876	KRW	42,000.00	69,619.62	0.02
KR7084110006	Huons Global	Shs	1,938	KRW	30,800.00	52,741.68	0.01
KR7175330000	JB Financial Group	Shs	192,620	KRW	6,550.00	1,114,787.72	0.27
KR7105560007	KB Financial Group	Shs	125,272	KRW	56,200.00	6,220,708.11	1.51
KR7021320007	KCC Engineering & Construction	Shs	28,358	KRW	9,140.00	229,018.88	0.06
KR7000270009	Kia Motors	Shs	53,998	KRW	82,900.00	3,955,320.70	0.96
KR7039490008	KIWOOM Securities	Shs	2,375	KRW	126,000.00	264,413.52	0.06
KR7123890006	Korea Asset	Shs	76,380	KRW	4,675.00	315,508.28	0.08
KR7003690005	Korean Reinsurance	Shs	132,452	KRW	8,460.00	990,098.45	0.24
KR7025000001	KPX Chemical	Shs	3,264	KRW	63,600.00	183,424.25	0.04
KR7044450005	KSS LINE	Shs	9,633	KRW	10,950.00	93,201.99	0.02
KR7030200000	KT	Shs	147,106	KRW	28,250.00	3,671,963.33	0.89
KR7051910008	LG Chem	Shs	2,117	KRW	805,000.00	1,505,796.33	0.36
KR7066570003	LG Electronics	Shs	26,659	KRW	150,000.00	3,533,333.33	0.86
KR700680K019	Mirae Asset Daewoo	Shs	352,299	KRW	4,450.00	1,385,226.91	0.34
KR7035420009	NAVER	Shs	12,174	KRW	377,000.00	4,055,310.80	0.98
KR7060250008	NHN KCP	Shs	3,084	KRW	50,100.00	136,521.67	0.03
KR7000320002	Noroo Holdings	Shs	16,335	KRW	12,850.00	185,469.18	0.04
KR7005930003	Samsung Electronics	Shs	206,641	KRW	81,400.00	14,862,449.66	3.60
KR7005931001	Samsung Electronics	Shs	79,781	KRW	73,000.00	5,146,024.30	1.25
KR7016360000	Samsung Securities	Shs	15,621	KRW	39,450.00	544,509.34	0.13
KR7002170009	Samyang Tongsang	Shs	1,541	KRW	70,000.00	95,312.57	0.02
KR7306200007	SeAH Steel	Shs	4,260	KRW	94,900.00	357,211.40	0.09
KR7000660001	SK Hynix	Shs	16,626	KRW	132,500.00	1,946,494.37	0.47
KR7051360006	Tovis	Shs	12,507	KRW	8,340.00	92,165.57	0.02
KR7053580007	Webcash	Shs	2,253	KRW	71,500.00	142,336.65	0.03
KR7033660002	Woori Financial Capital	Shs	16,515	KRW	10,850.00	158,328.03	0.04
Taiwan						**58,197,997.90**	**14.09**
TW0006108004	APCB	Shs	189,000	TWD	21.85	144,732.42	0.03
TW0001102002	Asia Cement	Shs	619,000	TWD	47.80	1,036,981.74	0.25
TW0002357001	Asustek Computer	Shs	41,000	TWD	372.50	535,257.42	0.13
TW0002836004	Bank of Kaohsiung	Shs	347,000	TWD	10.45	127,086.18	0.03
KYG202881093	Chailease Holding	Shs	316,209	TWD	197.00	2,183,197.46	0.53
TW0002324001	Compal Electronics	Shs	2,700,000	TWD	26.70	2,526,548.21	0.61
TW0003703005	Continental Holdings	Shs	509,000	TWD	24.35	434,379.49	0.11
TW0005371009	Coretronic	Shs	424,000	TWD	57.00	847,019.24	0.20
TW0003048005	Edom Technology	Shs	557,000	TWD	33.40	652,009.95	0.16
TW0002603008	Evergreen Marine Corporation Taiwan	Shs	998,000	TWD	45.50	1,591,455.51	0.39
TW0008081001	Global Mixed Mode Technology	Shs	95,000	TWD	207.50	690,866.72	0.17
TW0002542008	Highwealth Construction	Shs	212,200	TWD	43.50	323,509.62	0.08
TW0002348000	Hiyes International	Shs	71,000	TWD	105.00	261,276.42	0.06
TW0001109007	Hsing TA Cement	Shs	75,000	TWD	23.05	60,587.74	0.01
TW0002020005	Mayer Steel Pipe	Shs	259,000	TWD	21.65	196,521.57	0.05

Investment Portfolio as at 31/03/2021

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TW0002454006	MediaTek	Shs	25,000	TWD	969.00	849,016.93	0.21
TW0002377009	Micro-Star International	Shs	267,000	TWD	174.00	1,628,219.96	0.39
TW0003034005	Novatek Microelectronics	Shs	59,000	TWD	575.00	1,188,974.17	0.29
TW0006239007	Powertech Technology	Shs	162,000	TWD	105.50	598,990.64	0.14
TW0006173008	Prosperity Dielectrics	Shs	55,000	TWD	67.40	129,919.74	0.03
TW0002352002	Qisda	Shs	2,765,000	TWD	34.25	3,319,007.82	0.80
TW0002382009	Quanta Computer	Shs	264,000	TWD	98.00	906,739.56	0.22
TW0002379005	Realtek Semiconductor	Shs	33,000	TWD	494.00	571,338.45	0.14
TW0006257009	Sigurd Microelectronics	Shs	707,000	TWD	52.30	1,295,906.49	0.31
TW0006121007	Simplo Technology	Shs	36,000	TWD	371.00	468,089.58	0.11
TW0008112004	Supreme Electronics	Shs	769,000	TWD	42.80	1,153,513.48	0.28
TW0002347002	Synnex Technology International	Shs	832,000	TWD	54.50	1,589,177.44	0.38
TW0001315000	Tah Hsin Industrial	Shs	43,700	TWD	75.10	115,020.15	0.03
TW0002478005	TA-I Technology	Shs	104,000	TWD	80.10	291,956.68	0.07
TW0005880009	Taiwan Cooperative Financial Holding	Shs	1,257,518	TWD	21.15	932,131.42	0.23
TW0008213000	Taiwan PCB Techvest	Shs	451,000	TWD	51.90	820,344.86	0.20
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	1,095,500	TWD	587.00	22,537,360.25	5.46
TW0002006004	Tung Ho Steel Enterprise	Shs	93,000	TWD	44.55	145,205.55	0.03
TW0002303005	United Microelectronics	Shs	1,358,000	TWD	50.20	2,389,219.50	0.58
KYG9353A1040	Ventec International Group	Shs	83,000	TWD	93.30	271,401.54	0.07
TW0002492006	Walsin Technology	Shs	11,000	TWD	249.50	96,186.87	0.02
TW0002615002	Wan Hai Lines	Shs	2,050,000	TWD	55.10	3,958,749.52	0.96
TW0003231007	Wistron	Shs	511,000	TWD	33.50	599,954.44	0.15
TW0002885001	Yuanta Financial Holding	Shs	736,230	TWD	22.50	580,561.98	0.14
TW0003056008	ZongTai Real Estate Development	Shs	110,000	TWD	38.80	149,581.19	0.04
Thailand						**3,758,113.40**	**0.91**
TH5048010018	Ichitan Group	Shs	4,202,200	THB	14.20	1,906,124.90	0.46
TH0851010015	MCS Steel	Shs	520,900	THB	14.00	232,953.20	0.06
TH0450010Y16	Thai Union Group -F-	Shs	3,471,500	THB	14.60	1,619,035.30	0.39
Turkey						**7,365,640.43**	**1.78**
TREAKSN00011	Aksa Enerji Uretim	Shs	1,701,545	TRY	11.72	2,392,000.41	0.58
TRADEVAW91E2	Deva Holding	Shs	117,862	TRY	30.74	434,578.13	0.10
TREDOTO00013	Dogus Otomotiv Servis ve Ticaret	Shs	642,428	TRY	28.64	2,206,925.50	0.53
TRAEGEEN91H5	EGE Endustri VE Ticaret	Shs	3,995	TRY	1,599.00	766,223.46	0.19
TRAIPMAT92D2	Ipek Dogal Enerji Kaynaklari Arastirma Ve Uretim	Shs	170,101	TRY	11.76	239,940.96	0.06
TRESLEC00014	Selcuk Ecza Deposu Ticaret ve Sanayi	Shs	62,264	TRY	10.62	79,314.34	0.02
TRATCELL91M1	Turkcell Iletisim Hizmetleri	Shs	703,206	TRY	14.78	1,246,657.63	0.30
Ukraine						**414,891.98**	**0.10**
LU0327357389	Kernel Holding	Shs	29,942	PLN	55.00	414,891.98	0.10
United Arab Emirates						**52,888.15**	**0.01**
IE0000590798	Dragon Oil	Shs	4,861	GBP	7.90	52,888.15	0.01
Participating Shares						**44,012,813.20**	**10.66**
Argentina						**607,417.25**	**0.15**
US0589341009	Banco BBVA Argentina (ADR's)	Shs	138,699	USD	2.75	381,422.25	0.09
US3999091008	Grupo Financiero Galicia (ADR's)	Shs	29,350	USD	7.70	225,995.00	0.06
China						**33,587,211.36**	**8.13**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	94,856	USD	229.25	21,745,738.00	5.26
US0567521085	Baidu (ADR's)	Shs	15,682	USD	218.23	3,422,282.86	0.83
US23703Q2030	Daqo New Energy (ADR's)	Shs	1,949	USD	70.58	137,560.42	0.03
US47215P1066	JD.com (ADR's)	Shs	38,685	USD	83.00	3,210,855.00	0.78
US47759T1007	JinkoSolar Holding (ADR's)	Shs	2,492	USD	44.27	110,320.84	0.03
US64110W1027	NetEase (ADR's)	Shs	8,078	USD	102.90	831,226.20	0.20
US62914V1061	NIO (ADR's)	Shs	47,981	USD	37.55	1,801,686.55	0.44
US7223041028	Pinduoduo (ADR's)	Shs	4,568	USD	135.44	618,689.92	0.15
US92763W1036	Vipshop Holdings (ADR's)	Shs	55,249	USD	30.93	1,708,851.57	0.41
India						**611,974.75**	**0.15**
US8565522039	State Bank of India (GDR's)	Shs	12,301	USD	49.75	611,974.75	0.15

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Mexico						**546,204.56**	**0.13**
US4564631087	Industrias Bachoco (ADR's)	Shs	13,849	USD	39.44	546,204.56	0.13
Philippines						**233,293.38**	**0.06**
US69344D4088	PLDT (ADR's)	Shs	8,857	USD	26.34	233,293.38	0.06
Russia						**2,682,420.82**	**0.65**
US3682872078	Gazprom (ADR's) (traded in United Kingdom)	Shs	50,388	USD	5.91	297,692.30	0.07
US3682872078	Gazprom (ADR's) (traded in USA)	Shs	41,449	USD	5.93	245,792.57	0.06
US5591892048	Magnitogorsk Iron & Steel Works (GDR's)	Shs	27,191	USD	10.42	283,330.22	0.07
US80585Y3080	Sberbank of Russia (ADR's)	Shs	83,553	USD	15.50	1,295,071.50	0.32
US48122U2042	Sistema (GDR's)	Shs	22,081	USD	8.97	198,066.57	0.05
US8688611057	Surgutneftegas (ADR's)	Shs	16,563	USD	5.44	90,102.72	0.02
US46630Q2021	VTB Bank (GDR's)	Shs	262,647	USD	1.04	272,364.94	0.06
Singapore						**2,082,838.95**	**0.50**
US81141R1005	Sea (ADR's)	Shs	9,717	USD	214.35	2,082,838.95	0.50
Taiwan						**3,661,452.13**	**0.89**
US4380908057	Hon Hai Precision Industry (GDR's)	Shs	99,818	USD	8.90	888,380.20	0.22
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	24,099	USD	115.07	2,773,071.93	0.67
REITs (Real Estate Investment Trusts)						**428,436.06**	**0.10**
Mexico						**303,246.85**	**0.07**
MXCFFI0U0002	Macquarie Mexico Real Estate Investment Trust	Shs	246,854	MXN	25.22	303,246.85	0.07
Turkey						**125,189.21**	**0.03**
TREOZAK00014	Ozak Gayrimenkul Yatirim Ortakligi Real Estate Investment Trust	Shs	199,943	TRY	5.22	125,189.21	0.03
Warrants						**15,340.05**	**0.00**
Malaysia						**15,340.05**	**0.00**
MYL5211WBYA5	Sunway -Warrants-	Shs	167,368	MYR	0.38	15,340.05	0.00
Investments in securities and money-market instruments						**380,297,247.30**	**92.07**
Deposits at financial institutions						**33,314,598.72**	**8.06**
Sight deposits						**33,314,598.72**	**8.06**
	State Street Bank International GmbH, Luxembourg Branch	USD				31,117,715.92	7.53
	Cash at Broker and Deposits for collateralisation of derivatives	USD				2,196,882.80	0.53
Investments in deposits at financial institutions						**33,314,598.72**	**8.06**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-272,475.00**	**-0.07**
Futures Transactions					**-272,475.00**	**-0.07**
Purchased Index Futures					**-272,475.00**	**-0.07**
MSCI Emerging Markets Index Futures 06/21	Ctr	358	USD	1,314.00	-272,475.00	-0.07
OTC-Dealt Derivatives					**-489,962.04**	**-0.12**
Forward Foreign Exchange Transactions					**-489,962.04**	**-0.12**
Sold BRL / Bought EUR - 14 May 2021	BRL	-47,058,504.89			352,572.02	0.09
Sold CAD / Bought EUR - 14 May 2021	CAD	-4,981.46			-154.38	0.00
Sold CNH / Bought EUR - 14 May 2021	CNH	-109,305,986.23			-191,403.19	-0.05
Sold CZK / Bought EUR - 14 May 2021	CZK	-1,215,850.18			438.45	0.00
Sold EUR / Bought BRL - 14 May 2021	EUR	-2,976,975.08			-19,488.15	0.01
Sold EUR / Bought CAD - 14 May 2021	EUR	-859.38			26.71	0.00
Sold EUR / Bought CNH - 14 May 2021	EUR	-9,109,524.51			145,210.99	0.03
Sold EUR / Bought CZK - 14 May 2021	EUR	-2,327.64			5.44	0.00
Sold EUR / Bought GBP - 14 May 2021	EUR	-6,186.11			93.91	0.00
Sold EUR / Bought HKD - 14 May 2021	EUR	-19,142,244.37			487,812.35	0.11
Sold EUR / Bought HUF - 14 May 2021	EUR	-205,165.44			770.95	0.00
Sold EUR / Bought IDR - 20 May 2021	EUR	-543,989.77			10,771.52	0.00
Sold EUR / Bought ILS - 14 May 2021	EUR	-11,279.14			194.31	0.00

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold EUR / Bought INR - 14 May 2021	EUR	-7,039,996.93		211,118.17	0.05
Sold EUR / Bought KRW - 14 May 2021	EUR	-9,268,533.23		214,764.99	0.04
Sold EUR / Bought MXN - 14 May 2021	EUR	-1,616,642.32		63,936.63	0.02
Sold EUR / Bought MYR - 17 May 2021	EUR	-1,310,564.90		13,540.23	0.00
Sold EUR / Bought NOK - 14 May 2021	EUR	-2,746.92		58.45	0.00
Sold EUR / Bought PEN - 14 May 2021	EUR	-46,846.51		-240.28	0.00
Sold EUR / Bought PHP - 14 May 2021	EUR	-143,706.40		4,767.99	0.00
Sold EUR / Bought PLN - 14 May 2021	EUR	-240,344.45		-6,314.50	0.00
Sold EUR / Bought SGD - 14 May 2021	EUR	-20,568.19		448.16	0.00
Sold EUR / Bought THB - 14 May 2021	EUR	-524,413.61		-1,932.91	0.00
Sold EUR / Bought TRY - 12 May 2021	EUR	-1,224,441.72		-134,403.65	-0.03
Sold EUR / Bought TWD - 14 May 2021	EUR	-9,776,223.07		-39,519.45	-0.01
Sold EUR / Bought USD - 14 May 2021	EUR	-70,403,833.17		1,823,734.89	0.44
Sold EUR / Bought ZAR - 14 May 2021	EUR	-1,809,712.11		77,949.87	0.02
Sold GBP / Bought EUR - 14 May 2021	GBP	-150,940.33		-6,136.35	0.00
Sold HKD / Bought EUR - 14 May 2021	HKD	-356,273,723.84		-826,027.20	-0.20
Sold HUF / Bought EUR - 14 May 2021	HUF	-155,692,381.92		9,568.87	0.00
Sold IDR / Bought EUR - 20 May 2021	IDR	-24,291,844,967.41		6,269.71	0.00
Sold ILS / Bought EUR - 14 May 2021	ILS	-185,050.25		-322.73	0.00
Sold INR / Bought EUR - 14 May 2021	INR	-1,369,391,036.26		-459,473.07	-0.11
Sold KRW / Bought EUR - 14 May 2021	KRW	-30,237,280,937.00		-281,294.03	-0.07
Sold MXN / Bought EUR - 14 May 2021	MXN	-112,254,063.36		-143,576.68	-0.04
Sold MYR / Bought EUR - 17 May 2021	MYR	-17,694,137.17		-1,629.81	0.00
Sold NOK / Bought EUR - 14 May 2021	NOK	-118,417.71		-486.22	0.00
Sold PEN / Bought EUR - 14 May 2021	PEN	-4,052.16		0.16	0.00
Sold PHP / Bought EUR - 14 May 2021	PHP	-43,676,503.00		-12,638.22	0.00
Sold PLN / Bought EUR - 14 May 2021	PLN	-4,721,157.33		41,002.25	0.01
Sold SGD / Bought EUR - 14 May 2021	SGD	-117,566.65		-1,394.79	0.00
Sold SGD / Bought USD - 14 May 2021	SGD	-41,250.19		111.49	0.00
Sold THB / Bought EUR - 14 May 2021	THB	-60,596,763.61		31,785.86	0.01
Sold TRY / Bought EUR - 12 May 2021	TRY	-28,446,186.12		449,744.24	0.11
Sold TWD / Bought EUR - 14 May 2021	TWD	-827,054,274.00		254,899.72	0.06
Sold USD / Bought EUR - 14 May 2021	USD	-98,694,158.34		-2,280,108.10	-0.54
Sold USD / Bought SGD - 14 May 2021	USD	-101,162.10		-532.56	0.00
Sold ZAR / Bought EUR - 14 May 2021	ZAR	-91,147,811.26		-284,484.10	-0.07
Investments in derivatives				**-762,437.04**	**-0.19**
Net current assets/liabilities	**USD**			**219,534.51**	**0.06**
Net assets of the Subfund	**USD**			**413,068,943.49**	**100.00**

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

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A12 EPX/ISIN: LU1136106207	150.61	120.99	120.98
- Class AT (EUR) (accumulating)	WKN: A14 ZMW/ISIN: LU1282651980	149.65	120.17	119.14
- Class CT (EUR) (accumulating)	WKN: A2P WG6/ISIN: LU2089280825	117.66	94.77	--
- Class I (EUR) (distributing)	WKN: A12 EPY/ISIN: LU1136107197	1,490.39	1,196.68	1,198.40
- Class IT (EUR) (accumulating)	WKN: A14 YD3/ISIN: LU1275815337	1,600.22	1,278.49	1,255.27
- Class IT8 (EUR) (accumulating)	WKN: A2A QUQ/ISIN: LU1483495336	1,438.34	1,149.15	1,130.11
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF4/ISIN: LU1479564012	1,338.00	1,084.32	1,006.95
- Class P (EUR) (distributing)	WKN: A2A H6Z/ISIN: LU1405890473	1,505.30	1,210.30	1,212.15
- Class RT (EUR) (accumulating)	WKN: A14 MUH/ISIN: LU1173935690	122.92	98.32	96.78
- Class W (EUR) (distributing)	WKN: A12 EPZ/ISIN: LU1136108161	1,549.20	1,247.74	1,246.78
- Class Y14 (EUR) (distributing)	WKN: A2P DS1/ISIN: LU1941711373	--	99.39	99.71
- Class ET (H2-SGD) (accumulating)	WKN: A2N 9LU/ISIN: LU1914381246	12.88	10.32	9.62
- Class I (USD) (distributing)	WKN: A12 FGW/ISIN: LU1143268446	1,341.83	1,076.15	1,004.89
- Class WT (USD) (accumulating)	WKN: A2H 8U8/ISIN: LU1731097413	1,217.11	968.34	886.36
Shares in circulation		406,613	312,291	202,809
- Class A (EUR) (distributing)	WKN: A12 EPX/ISIN: LU1136106207	25,228	26,965	31,996
- Class AT (EUR) (accumulating)	WKN: A14 ZMW/ISIN: LU1282651980	97,192	32,888	8,778
- Class CT (EUR) (accumulating)	WKN: A2P WG6/ISIN: LU2089280825	26,314	4,061	--
- Class I (EUR) (distributing)	WKN: A12 EPY/ISIN: LU1136107197	13,370	5,700	1,700
- Class IT (EUR) (accumulating)	WKN: A14 YD3/ISIN: LU1275815337	1,770	1,750	8,934
- Class IT8 (EUR) (accumulating)	WKN: A2A QUQ/ISIN: LU1483495336	21,974	22,899	25,627
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF4/ISIN: LU1479564012	67,854	79,814	10,247
- Class P (EUR) (distributing)	WKN: A2A H6Z/ISIN: LU1405890473	1,223	1,184	731
- Class RT (EUR) (accumulating)	WKN: A14 MUH/ISIN: LU1173935690	12,379	15,582	19,762
- Class W (EUR) (distributing)	WKN: A12 EPZ/ISIN: LU1136108161	78,126	77,810	36,297
- Class Y14 (EUR) (distributing)	WKN: A2P DS1/ISIN: LU1941711373	--	10	3,019
- Class ET (H2-SGD) (accumulating)	WKN: A2N 9LU/ISIN: LU1914381246	7,300	3,070	1,538
- Class I (USD) (distributing)	WKN: A12 FGW/ISIN: LU1143268446	45,746	32,448	43,386
- Class WT (USD) (accumulating)	WKN: A2H 8U8/ISIN: LU1731097413	8,137	8,110	9,902
Subfund assets in millions of USD		413.1	311.6	168.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
China	32.04
Taiwan	14.98
South Korea	13.74
India	9.53
Brazil	4.40
South Africa	3.13
Mexico	3.07
Hong Kong	2.80
Malaysia	2.12
Other countries	6.26
Other net assets	7.93
Net Assets	**100.00**

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

Statement of Operations

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

	2020/2021
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-27,016.03
Dividend Income	2,679,359.97
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	114.42
Total income	**2,652,458.36**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	-822.65
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-27,657.35
All-in-fee	-2,287,588.05
Other expenses	-1,725.77
Total expenses	**-2,317,793.82**
Net income/loss	**334,664.54**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	54,675,395.74
- financial futures transactions	11,076,882.80
- forward foreign exchange transactions	-2,383,582.68
- foreign exchange	786,278.57
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**64,489,638.97**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	29,871,336.64
- financial futures transactions	-272,475.00
- forward foreign exchange transactions	1,114,998.70
- foreign exchange	-135,400.43
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**95,068,098.88**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	380,297,247.30
(Cost price USD 323,847,816.95)	
Time deposits	0.00
cash at banks	33,314,598.72
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,200,707.18
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	37,275.35
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	4,201,598.33
Total Assets	419,051,426.88
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-17,146.97
- securities lending	0.00
- securities transactions	-39.83
Capital gain Tax	-601,887.35
Other payables	-399,373.87
Unrealised loss on	
- options transactions	0.00
- futures transactions	-272,475.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-4,691,560.37
Total Liabilities	-5,982,483.39
Net assets of the Subfund	**413,068,943.49**

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

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

Statement of Changes in Net Assets

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

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	311,585,119.44
Subscriptions	192,803,895.57
Redemptions	-184,781,145.96
Distribution	-1,607,024.44
Result of operations	95,068,098.88
Net assets of the Subfund at the end of the reporting period	**413,068,943.49**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	312,291
- issued	340,130
- redeemed	-245,808
- at the end of the reporting period	**406,613**

Allianz Best Styles Emerging Markets Equity SRI

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**55,875,741.94**	**94.51**
Equities						**44,635,469.60**	**75.50**
Argentina						**54,558.88**	**0.09**
LU0974299876	Globant	Shs	274	USD	199.12	54,558.88	0.09
Brazil						**3,170,371.24**	**5.36**
BRBTOWACNOR8	B2W Companhia Digital	Shs	6,600	BRL	61.55	70,355.65	0.12
BRB3SAACNOR6	B3 - Brasil Bolsa Balcão	Shs	66,000	BRL	53.50	611,539.76	1.03
BRBBDCACNOR1	Banco Bradesco	Shs	133,600	BRL	23.98	554,858.98	0.94
BRBBASACNOR3	Banco do Brasil	Shs	22,000	BRL	30.72	117,049.85	0.20
BRBRSRACNPB4	Banco do Estado do Rio Grande do Sul -B-	Shs	45,000	BRL	12.24	95,393.97	0.16
BRSANBCDAM13	Banco Santander Brasil	Shs	26,400	BRL	40.27	184,124.91	0.31
BRCAMLACNOR3	Camil Alimentos	Shs	24,000	BRL	10.23	42,522.02	0.07
BRPCARACNOR3	Companhia Brasileira de Distribuição	Shs	14,500	BRL	33.80	84,881.23	0.14
BRCPLEACNOR8	Companhia Paranaense de Energia	Shs	211,800	BRL	6.87	252,005.30	0.43
BRITUBACNOR4	Itaú Unibanco Holding	Shs	10,500	BRL	25.43	46,244.77	0.08
BRLAMEACNOR9	Lojas Americanas	Shs	14,700	BRL	21.29	54,202.58	0.09
BRASAIACNOR0	Sendas Distribuidora	Shs	14,500	BRL	73.50	184,579.01	0.31
BRVIVTACNOR0	Telefónica Brasil	Shs	18,700	BRL	45.50	147,360.13	0.25
BRVVARACNOR1	Via Varejo	Shs	31,000	BRL	12.34	66,252.74	0.11
BRWEGEACNOR0	WEG	Shs	50,700	BRL	75.05	659,000.34	1.12
Chile						**260,903.12**	**0.44**
CLP1506A1070	Banco Santander Chile	Shs	2,580,440	CLP	45.30	160,281.27	0.27
CL0002262351	Itaú CorpBanca Chile	Shs	26,115,310	CLP	2.81	100,621.85	0.17
China						**10,303,154.89**	**17.43**
CNE100000Q43	Agricultural Bank of China -H-	Shs	1,477,000	HKD	3.11	590,876.00	1.00
KYG017191142	Alibaba Group Holding	Shs	9,900	HKD	220.00	280,164.65	0.47
CNE100000205	Bank of Communications -H-	Shs	132,000	HKD	4.95	84,049.40	0.14
CNE100000296	BYD -H-	Shs	10,000	HKD	164.90	212,117.31	0.36
CNE1000001Q4	China CITIC Bank -H-	Shs	1,349,000	HKD	3.95	685,432.21	1.16
CNE100001QW3	China Everbright Bank -H-	Shs	135,000	HKD	3.39	58,869.31	0.10
KYG2157Q1029	China Lesso Group Holdings	Shs	107,000	HKD	16.72	230,131.21	0.39
CNE100000HD4	China Longyuan Power Group -H-	Shs	131,000	HKD	10.56	177,947.00	0.30
CNE100000HF9	China Minsheng Banking -H-	Shs	967,000	HKD	4.51	560,994.34	0.95
CNE1000021L3	China Railway Signal & Communication -H-	Shs	310,000	HKD	3.19	127,206.07	0.21
HK0000311099	China Resources Pharmaceutical Group	Shs	99,500	HKD	4.85	62,075.51	0.10
CNE1000029M4	Everbright Securities -H-	Shs	64,200	HKD	6.88	56,817.08	0.10
HK0992009065	Lenovo Group	Shs	230,000	HKD	11.06	327,218.93	0.55
KYG596691041	Meituan -B-	Shs	72,500	HKD	298.20	2,781,000.77	4.70
CNE100000FF3	Metallurgical Corporation of China -H-	Shs	286,000	HKD	2.02	74,314.38	0.13
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	58,500	HKD	92.55	696,446.49	1.18
CNE1000029W3	Postal Savings Bank of China -H-	Shs	272,000	HKD	5.81	203,282.74	0.34
CNE100000FN7	Sinopharm Group -H-	Shs	62,400	HKD	18.82	151,063.55	0.26
KYG875721634	Tencent Holdings	Shs	32,300	HKD	610.00	2,534,473.89	4.29
KYG8878S1030	Tingyi Cayman Islands Holding	Shs	58,000	HKD	14.28	106,539.75	0.18
KYG9829N1025	Xinyi Solar Holdings	Shs	64,000	HKD	12.78	105,212.25	0.18
CNE1000004S4	Zhejiang Expressway -H-	Shs	132,000	HKD	6.89	116,989.97	0.20
CNE100001LY0	Zhengzhou Coal Mining Machinery Group -H-	Shs	56,800	HKD	10.94	79,932.08	0.14
Colombia						**128,475.13**	**0.22**
COB51PA00076	Banco Davivienda	Shs	15,889	COP	30,160.00	128,475.13	0.22
Cyprus						**498,576.33**	**0.84**
JE00B6T5S470	Polymetal International	Shs	25,981	GBP	13.93	498,576.33	0.84
Czech Republic						**429,742.44**	**0.73**
CZ0008019106	Komercni banka	Shs	13,861	CZK	690.00	429,742.44	0.73
Greece						**187,763.56**	**0.32**
GRS393503008	Mytilineos	Shs	11,421	EUR	14.00	187,763.56	0.32
Hong Kong						**1,682,139.18**	**2.85**
KYG211751071	CA Cultural Technology Group	Shs	248,000	HKD	2.73	87,090.30	0.15

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
KYG211241057	China Aircraft Leasing Group Holdings	Shs	63,000	HKD	6.30	51,054.80	0.09
KYG210961051	China Mengniu Dairy	Shs	20,000	HKD	44.50	114,484.18	0.19
HK0000077468	Far East Horizon	Shs	125,000	HKD	9.34	150,180.09	0.25
HK0388045442	Hong Kong Exchanges & Clearing	Shs	7,500	HKD	457.40	441,278.62	0.75
HK0008011667	PCCW	Shs	85,000	HKD	4.38	47,890.40	0.08
KYG8187G1055	SITC International Holdings	Shs	217,000	HKD	26.35	735,522.25	1.25
KYG8813K1085	United Laboratories International Holdings	Shs	74,000	HKD	5.74	54,638.54	0.09
Hungary						**88,251.34**	**0.15**
HU0000073507	Magyar Telekom Telecommunications	Shs	66,257	HUF	412.50	88,251.34	0.15
Indonesia						**823,380.10**	**1.39**
ID1000142805	Bank BTPN Syariah	Shs	308,300	IDR	3,480.00	73,864.65	0.13
ID1000126907	Japfa Comfeed Indonesia	Shs	590,100	IDR	1,920.00	78,002.89	0.13
ID1000134406	Merdeka Copper Gold	Shs	1,808,000	IDR	2,150.00	267,621.34	0.45
ID1000128804	Sarana Menara Nusantara	Shs	5,333,200	IDR	1,100.00	403,891.22	0.68
Malaysia						**1,511,782.45**	**2.56**
MYL1015OO006	AMMB Holdings	Shs	107,900	MYR	2.93	76,253.50	0.13
MYL6888OO001	Axiata Group	Shs	111,500	MYR	3.65	98,160.88	0.17
MYL1818OO003	Bursa Malaysia	Shs	52,600	MYR	8.95	113,548.00	0.19
MYL7277OO006	Dialog Group	Shs	268,100	MYR	3.11	201,107.33	0.34
MYL5168OO009	Hartalega Holdings	Shs	89,200	MYR	8.93	192,126.39	0.33
MYL7153OO009	Kossan Rubber Industries	Shs	91,000	MYR	3.26	71,553.30	0.12
MYL1171OO007	Malaysia Building Society	Shs	425,300	MYR	0.66	67,703.33	0.11
MYL1066OO009	RHB Bank	Shs	284,900	MYR	5.37	369,009.41	0.62
MYL4863OO006	Telekom Malaysia	Shs	218,000	MYR	6.13	322,320.31	0.55
Mexico						**1,431,274.36**	**2.42**
MXP001691213	América Móvil	Shs	81,800	MXN	14.28	56,897.42	0.10
MX01AC100006	Arca Continental	Shs	55,700	MXN	103.90	281,891.38	0.48
MX01BM1B0000	Bolsa Mexicana de Valores	Shs	29,700	MXN	41.60	60,181.20	0.10
MXP495211262	Grupo Bimbo -A-	Shs	80,000	MXN	42.89	167,131.03	0.28
MX01EL000003	Grupo Elektra	Shs	1,060	MXN	1,386.29	71,576.59	0.12
MXP370711014	Grupo Financiero Banorte -O-	Shs	81,900	MXN	117.32	468,022.80	0.79
MXP606941179	Kimberly-Clark de Mexico -A-	Shs	31,000	MXN	34.68	52,366.29	0.09
MX01Q0000008	Qualitas Controladora	Shs	50,300	MXN	111.51	273,207.65	0.46
Philippines						**232,815.66**	**0.39**
PHY272571498	Globe Telecom	Shs	2,705	PHP	1,880.00	104,772.60	0.18
PHY7072Q1032	PLDT	Shs	5,090	PHP	1,221.00	128,043.06	0.21
Poland						**1,337,209.96**	**2.26**
PLOPTTC00011	CD Projekt	Shs	1,039	PLN	190.00	49,734.84	0.08
PLDINPL00011	Dino Polska	Shs	792	PLN	259.00	51,679.28	0.09
PLBRE0000012	mBank	Shs	1,150	PLN	216.20	62,639.04	0.11
PLPKN0000018	Polski Koncern Naftowy ORLEN	Shs	22,041	PLN	64.26	356,831.81	0.60
PLPGNIG00014	Polskie Gornictwo Naftowe i Gazownictwo	Shs	134,945	PLN	5.96	202,557.74	0.34
PLPKO0000016	Powszechna Kasa Oszczednosci Bank Polski	Shs	74,026	PLN	32.91	613,767.25	1.04
South Africa						**5,669,026.20**	**9.59**
ZAE000066692	Aspen Pharmacare Holdings	Shs	26,523	ZAR	142.13	254,796.48	0.43
ZAE000029757	Astral Foods	Shs	13,708	ZAR	141.93	131,502.29	0.22
ZAE000026639	Barloworld	Shs	29,678	ZAR	91.66	183,865.19	0.31
ZAE000134854	Clicks Group	Shs	9,259	ZAR	243.96	152,674.93	0.26
ZAE000018123	Gold Fields	Shs	15,481	ZAR	134.57	140,809.61	0.24
ZAE000015228	Harmony Gold Mining	Shs	18,560	ZAR	62.47	78,367.23	0.13
ZAE000081949	Investec	Shs	109,733	ZAR	43.22	320,558.31	0.54
ZAE000145892	Life Healthcare Group Holdings	Shs	294,239	ZAR	19.03	378,463.55	0.64
ZAE000015889	Naspers -N-	Shs	9,424	ZAR	3,515.66	2,239,376.81	3.79
ZAE000004875	Nedbank Group	Shs	52,668	ZAR	141.01	501,974.63	0.85
ZAE000011953	Netcare	Shs	263,505	ZAR	14.61	260,121.02	0.44
ZAE000255360	Old Mutual	Shs	323,793	ZAR	12.65	276,849.03	0.47
ZAE000006284	Sappi	Shs	46,785	ZAR	46.83	148,086.62	0.25

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
ZAE000012084	Shoprite Holdings	Shs	15,283	ZAR	158.69	163,924.25	0.28
ZAE000058517	SPAR Group	Shs	14,350	ZAR	194.52	188,669.28	0.32
ZAE000044897	Telkom	Shs	37,216	ZAR	42.31	106,415.88	0.18
ZAE000071080	Tiger Brands	Shs	9,953	ZAR	211.93	142,571.09	0.24
South Korea						**8,284,271.61**	**14.01**
KR7086790003	Hana Financial Group	Shs	16,972	KRW	42,800.00	641,839.28	1.09
KR7001450006	Hyundai Marine & Fire Insurance	Shs	6,939	KRW	24,500.00	150,214.71	0.25
KR7105560007	KB Financial Group	Shs	16,126	KRW	56,200.00	800,778.62	1.35
KR7030200000	KT	Shs	16,969	KRW	28,250.00	423,569.03	0.72
KR7051910008	LG Chem	Shs	793	KRW	805,000.00	564,051.25	0.95
KR7066570003	LG Electronics	Shs	905	KRW	150,000.00	119,946.98	0.20
KR7035420009	NAVER	Shs	4,467	KRW	377,000.00	1,488,013.25	2.52
KR7005930003	Samsung Electronics	Shs	47,270	KRW	81,400.00	3,399,848.02	5.75
KR7055550008	Shinhan Financial Group	Shs	10,377	KRW	37,450.00	343,378.53	0.58
KR7006120000	SK Discovery	Shs	6,564	KRW	60,800.00	352,631.94	0.60
Taiwan						**7,047,401.12**	**11.92**
TW0002395001	Advantech	Shs	15,797	TWD	354.00	195,988.43	0.33
TW0002882008	Cathay Financial Holding	Shs	197,000	TWD	47.95	331,060.53	0.56
KYG202881093	Chailease Holding	Shs	17,920	TWD	197.00	123,724.81	0.21
TW0006561004	Chief Telecom	Shs	9,000	TWD	316.50	99,831.77	0.17
TW0008150004	ChipMOS Technologies	Shs	97,000	TWD	44.25	150,431.08	0.25
TW0001513000	Chung-Hsin Electric & Machinery Manufacturing	Shs	53,000	TWD	52.80	98,075.91	0.17
TW0002603008	Evergreen Marine Corporation Taiwan	Shs	5,000	TWD	45.50	7,973.22	0.01
TW0001434009	Formosa Taffeta	Shs	35,000	TWD	30.80	37,780.82	0.06
TW0002881000	Fubon Financial Holding	Shs	80,000	TWD	56.80	159,254.20	0.27
TW0002207008	Hotai Motor	Shs	9,000	TWD	588.00	185,469.46	0.31
TW0002548005	Huaku Development	Shs	16,000	TWD	93.20	52,262.29	0.09
TW0002889003	IBF Financial Holdings	Shs	88,791	TWD	16.90	52,590.61	0.09
TW0002356003	Inventec	Shs	75,000	TWD	27.00	70,970.46	0.12
TW0002301009	Lite-On Technology	Shs	63,000	TWD	62.80	138,660.50	0.23
TW0008046004	Nan Ya Printed Circuit Board	Shs	104,000	TWD	354.00	1,290,295.45	2.18
TW0003034005	Novatek Microelectronics	Shs	7,000	TWD	575.00	141,064.73	0.24
TW0004938006	Pegatron	Shs	20,000	TWD	74.10	51,939.86	0.09
TW0009904003	Pou Chen	Shs	68,000	TWD	33.00	78,645.78	0.13
TW0002352002	Qisda	Shs	76,000	TWD	34.25	91,227.70	0.15
TW0005478002	Soft-World International	Shs	24,000	TWD	119.00	100,094.63	0.17
TW0002421005	Sunonwealth Electric Machine Industry	Shs	101,000	TWD	52.90	187,253.36	0.32
TW0008112004	Supreme Electronics	Shs	82,000	TWD	42.80	123,001.44	0.21
TW0004736004	TaiDoc Technology	Shs	5,000	TWD	185.50	32,506.22	0.06
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	95,000	TWD	587.00	1,954,403.67	3.31
TW0002303005	United Microelectronics	Shs	447,000	TWD	50.20	786,436.76	1.33
TW0006409006	Voltronic Power Technology	Shs	1,050	TWD	1,105.00	40,663.44	0.07
TW0003231007	Wistron	Shs	181,000	TWD	33.50	212,508.32	0.36
TW0006669005	Wiwynn	Shs	7,000	TWD	843.00	206,813.16	0.35
TW0003705000	YungShin Global Holding	Shs	30,000	TWD	44.20	46,472.51	0.08
Thailand						**1,290,346.27**	**2.18**
TH0268010Z11	Advanced Info Service	Shs	60,900	THB	174.00	338,495.45	0.57
TH0101A10Z19	Charoen Pokphand Foods	Shs	86,900	THB	29.50	81,889.47	0.14
TH0016010017	Kasikornbank	Shs	68,700	THB	146.00	320,402.49	0.54
TH0371010Z13	Supalai	Shs	91,500	THB	21.20	61,964.54	0.10
TH0450010Y16	Thai Union Group -F-	Shs	922,900	THB	14.60	430,421.34	0.73
TH0083B10Z10	Thanachart Capital	Shs	47,100	THB	38.00	57,172.98	0.10
Turkey						**204,025.76**	**0.35**
TRAAKGRT91O5	Aksigorta	Shs	77,840	TRY	8.17	76,280.77	0.13
TRAAEFES91A9	Anadolu Efes Biracilik Ve Malt Sanayii	Shs	28,328	TRY	21.66	73,597.75	0.13
TRATCELL91M1	Turkcell Iletisim Hizmetleri	Shs	30,543	TRY	14.78	54,147.24	0.09
Participating Shares						**11,240,272.34**	**19.01**

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Brazil						**50,692.13**	**0.09**
US0595781040	Banco do Brasil (ADR's)	Shs	9,619	USD	5.27	50,692.13	0.09
Chile						**165,419.28**	**0.28**
US2044291043	Companhia Cervecerias Unidas (ADR's)	Shs	9,288	USD	17.81	165,419.28	0.28
China						**4,436,463.55**	**7.50**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	10,621	USD	229.25	2,434,864.25	4.12
US47215P1066	JD.com (ADR's)	Shs	3,458	USD	83.00	287,014.00	0.48
US62914V1061	NIO (ADR's)	Shs	19,591	USD	37.55	735,642.05	1.24
US88032Q1094	Tencent Holdings (ADR's)	Shs	11,155	USD	78.83	879,348.65	1.49
US92763W1036	Vipshop Holdings (ADR's)	Shs	3,220	USD	30.93	99,594.60	0.17
Egypt						**85,918.47**	**0.15**
US2017122050	Commercial International Bank Egypt (GDR's)	Shs	23,669	USD	3.63	85,918.47	0.15
India						**2,885,653.77**	**4.88**
US40415F1012	HDFC Bank (ADR's)	Shs	11,376	USD	80.90	920,318.40	1.56
US45104G1040	ICICI Bank (ADR's)	Shs	21,948	USD	16.19	355,338.12	0.60
US7594701077	Reliance Industries (GDR's)	Shs	11,699	USD	55.20	645,784.80	1.09
US8565522039	State Bank of India (GDR's)	Shs	2,850	USD	49.75	141,787.50	0.24
US97651M1099	Wipro (ADR's)	Shs	128,705	USD	6.39	822,424.95	1.39
Mexico						**67,984.20**	**0.11**
US93114W1071	Wal-Mart de Mexico (ADR's)	Shs	2,110	USD	32.22	67,984.20	0.11
Russia						**539,927.62**	**0.91**
US71922G2093	PhosAgro (GDR's)	Shs	5,827	USD	17.46	101,739.42	0.17
US73181M1172	Polyus (GDR's)	Shs	4,004	USD	89.30	357,557.20	0.60
US80585Y3080	Sberbank of Russia (ADR's)	Shs	5,202	USD	15.50	80,631.00	0.14
Taiwan						**2,888,990.58**	**4.89**
US4380908057	Hon Hai Precision Industry (GDR's)	Shs	115,230	USD	8.90	1,025,547.00	1.74
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	16,194	USD	115.07	1,863,443.58	3.15
The Netherlands						**119,222.74**	**0.20**
US91822M1062	VEON (ADR's)	Shs	70,546	USD	1.69	119,222.74	0.20
Investments in securities and money-market instruments						**55,875,741.94**	**94.51**
Deposits at financial institutions						**3,403,421.28**	**5.76**
Sight deposits						**3,403,421.28**	**5.76**
	State Street Bank International GmbH, Luxembourg Branch	USD				3,196,309.28	5.41
	Cash at Broker and Deposits for collateralisation of derivatives	USD				207,112.00	0.35
Investments in deposits at financial institutions						**3,403,421.28**	**5.76**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-8,760.00**	**-0.02**
Futures Transactions					**-8,760.00**	**-0.02**
Purchased Index Futures					**-8,760.00**	**-0.02**
MSCI Emerging Markets Index Futures 06/21	Ctr	44	USD	1,314.00	-8,760.00	-0.02
Investments in derivatives					**-8,760.00**	**-0.02**
Net current assets/liabilities	**USD**				**-148,123.23**	**-0.25**
Net assets of the Subfund	**USD**				**59,122,279.99**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020
Net asset value per share in share class currency			
- Class AT (EUR) (accumulating)	WKN: A2P N9Z/ISIN: LU2034159314	114.37	93.98
- Class IT (EUR) (accumulating)	WKN: A2P N90/ISIN: LU2034159405	1,158.31	947.76
- Class IT8 (EUR) (accumulating)	WKN: A2P N9S/ISIN: LU2034158696	1,157.99	948.11
- Class RT (EUR) (accumulating)	WKN: A2P N91/ISIN: LU2034159587	115.33	94.56
- Class WT9 (EUR) (accumulating)	WKN: A2P N9X/ISIN: LU2034159157	116,772.15	95,632.45
- Class X7 (EUR) (distributing)	WKN: A2P RXX/ISIN: LU2052517237	1.15	0.95
- Class Y14 (EUR) (distributing)	WKN: A2P NQR/ISIN: LU2025541561	--	95.35
- Class AT (USD) (accumulating)	WKN: A2P N92/ISIN: LU2034159660	12.15	9.97
- Class IT (USD) (accumulating)	WKN: A2P N93/ISIN: LU2034159744	1,231.50	1,005.51
- Class IT8 (USD) (accumulating)	WKN: A2P N9T/ISIN: LU2034158779	1,232.44	1,006.06
- Class RT (USD) (accumulating)	WKN: A2P N94/ISIN: LU2034159827	122.73	100.33
- Class WT (USD) (accumulating)	WKN: A2P N9V/ISIN: LU2034158936	1,235.17	1,007.49
Shares in circulation		10,040	5,157
- Class AT (EUR) (accumulating)	WKN: A2P N9Z/ISIN: LU2034159314	134	12
- Class IT (EUR) (accumulating)	WKN: A2P N90/ISIN: LU2034159405	149	1
- Class IT8 (EUR) (accumulating)	WKN: A2P N9S/ISIN: LU2034158696	1	1
- Class RT (EUR) (accumulating)	WKN: A2P N91/ISIN: LU2034159587	10	10
- Class WT9 (EUR) (accumulating)	WKN: A2P N9X/ISIN: LU2034159157	355	472
- Class X7 (EUR) (distributing)	WKN: A2P RXX/ISIN: LU2052517237	1,017	1,000
- Class Y14 (EUR) (distributing)	WKN: A2P NQR/ISIN: LU2025541561	--	10
- Class AT (USD) (accumulating)	WKN: A2P N92/ISIN: LU2034159660	111	111
- Class IT (USD) (accumulating)	WKN: A2P N93/ISIN: LU2034159744	1	1
- Class IT8 (USD) (accumulating)	WKN: A2P N9T/ISIN: LU2034158779	1	1
- Class RT (USD) (accumulating)	WKN: A2P N94/ISIN: LU2034159827	11	11
- Class WT (USD) (accumulating)	WKN: A2P N9V/ISIN: LU2034158936	8,250	3,526
Subfund assets in millions of USD		59.1	56.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

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

Breakdown of Subfund Net Assets

	in %
China	24.93
Taiwan	16.81
South Korea	14.01
South Africa	9.59
Brazil	5.45
India	4.88
Hong Kong	2.85
Malaysia	2.56
Mexico	2.53
Poland	2.26
Thailand	2.18
Other countries	6.46
Other net assets	5.49
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	55,875,741.94
(Cost price USD 47,107,677.81)	
Time deposits	0.00
Cash at banks	3,403,421.28
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	228,527.97
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	22,243.75
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	59,529,934.94
Liabilities to banks	-249.33
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-359,084.82
Capital gain Tax	0.00
Other payables	-39,560.80
Unrealised loss on	
- options transactions	0.00
- futures transactions	-8,760.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-407,654.95
Net assets of the Subfund	**59,122,279.99**

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

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

Statement of Changes in Net Assets

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

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	56,462,993.31
Subscriptions	19,720,055.42
Redemptions	-30,917,428.10
Distribution	-40.46
Result of operations	13,856,699.82
Net assets of the Subfund at the end of the reporting period	**59,122,279.99**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	5,157
- issued	5,161
- redeemed	-278
- at the end of the reporting period	**10,040**

Allianz Best Styles Euroland Equity

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**97,754,408.49**	**94.75**
Equities						**97,264,102.74**	**94.28**
Austria						**1,597,164.42**	**1.55**
AT0000743059	OMV	Shs	5,924	EUR	43.48	257,575.52	0.25
AT0000606306	Raiffeisen Bank International	Shs	26,705	EUR	18.92	505,258.60	0.49
AT0000937503	voestalpine	Shs	17,255	EUR	35.62	614,623.10	0.60
AT0000831706	Wienerberger	Shs	7,060	EUR	31.12	219,707.20	0.21
Belgium						**1,564,695.41**	**1.52**
BE0974293251	Anheuser-Busch InBev	Shs	7,610	EUR	54.52	414,897.20	0.40
BE0003810273	Proximus	Shs	29,363	EUR	18.54	544,243.21	0.53
BE0003470755	Solvay	Shs	5,620	EUR	107.75	605,555.00	0.59
Finland						**3,437,590.74**	**3.33**
FI0009007132	Fortum	Shs	12,137	EUR	22.75	276,116.75	0.27
FI0009000202	Kesko -B-	Shs	6,999	EUR	25.82	180,714.18	0.18
FI0009013296	Neste	Shs	12,955	EUR	45.08	584,011.40	0.57
FI0009000681	Nokia	Shs	46,119	EUR	3.42	157,911.46	0.15
FI4000297767	Nordea Bank	Shs	62,616	EUR	8.48	530,733.22	0.51
FI0009005961	Stora Enso -R-	Shs	40,796	EUR	16.31	665,178.78	0.64
FI4000197934	Tokmanni Group	Shs	25,721	EUR	20.25	520,850.25	0.50
FI4000074984	Valmet	Shs	16,814	EUR	31.05	522,074.70	0.51
France						**30,930,069.51**	**29.98**
FR0000120073	Air Liquide	Shs	6,633	EUR	139.50	925,303.50	0.90
NL0000235190	Airbus	Shs	7,718	EUR	97.47	752,273.46	0.73
FR0000051732	Atos	Shs	7,549	EUR	66.80	504,273.20	0.49
FR0000120628	AXA	Shs	54,069	EUR	23.11	1,249,534.59	1.21
FR0000131104	BNP Paribas	Shs	34,147	EUR	52.00	1,775,644.00	1.72
FR0000120503	Bouygues	Shs	18,337	EUR	34.61	634,643.57	0.62
FR0000120172	Carrefour	Shs	42,347	EUR	15.41	652,355.54	0.63
FR0000120222	CNP Assurances	Shs	6,544	EUR	16.49	107,910.56	0.11
FR0000125007	Compagnie de Saint-Gobain	Shs	22,012	EUR	50.90	1,120,410.80	1.09
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	7,650	EUR	128.55	983,407.50	0.95
FR0000045072	Crédit Agricole	Shs	66,593	EUR	12.40	825,420.24	0.80
FR0000120644	Danone	Shs	4,757	EUR	58.96	280,472.72	0.27
FR0000130650	Dassault Systemes	Shs	1,553	EUR	181.35	281,636.55	0.27
FR0010242511	Électricité de France	Shs	57,088	EUR	11.44	652,801.28	0.63
FR0010208488	Engie	Shs	75,773	EUR	12.10	916,474.44	0.89
FR0000121667	EssilorLuxottica	Shs	2,730	EUR	138.35	377,695.50	0.37
FR0010221234	Eutelsat Communications	Shs	44,615	EUR	10.48	467,565.20	0.45
FR0000121147	Faurecia	Shs	1,206	EUR	45.65	55,053.90	0.05
FR0000052292	Hermes International	Shs	687	EUR	945.20	649,352.40	0.63
FR0000120859	Imerys	Shs	11,366	EUR	42.02	477,599.32	0.46
FR0000121485	Kering	Shs	1,225	EUR	591.00	723,975.00	0.70
FR0000120321	L'Oréal	Shs	3,886	EUR	327.50	1,272,665.00	1.23
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	6,762	EUR	566.10	3,827,968.20	3.71
FR0000120685	Natixis	Shs	90,598	EUR	4.05	366,740.70	0.36
FR0000044448	Nexans	Shs	6,520	EUR	74.65	486,718.00	0.47
FR0000133308	Orange	Shs	88,538	EUR	10.50	929,206.31	0.90
FR0000120693	Pernod Ricard	Shs	1,692	EUR	160.45	271,481.40	0.26
FR0000130577	Publicis Groupe	Shs	12,733	EUR	52.98	674,594.34	0.65
FR0000130395	Remy Cointreau	Shs	3,350	EUR	159.00	532,650.00	0.52
FR0000073272	Safran	Shs	3,446	EUR	116.20	400,425.20	0.39
FR0000120578	Sanofi *	Shs	18,198	EUR	84.29	1,533,909.42	1.49
FR0013154002	Sartorius Stedim Biotech	Shs	1,714	EUR	350.00	599,900.00	0.58
FR0000121972	Schneider Electric	Shs	10,391	EUR	128.75	1,337,841.25	1.30
FR0000121709	SEB	Shs	3,661	EUR	151.80	555,739.80	0.54
FR0000130809	Société Générale	Shs	2,436	EUR	22.43	54,627.30	0.05
FR0010613471	Suez	Shs	35,035	EUR	18.15	635,710.08	0.62

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
FR0000121329	Thales	Shs	4,954	EUR	85.20	422,080.80	0.41
FR0000120271	TOTAL *	Shs	44,806	EUR	39.71	1,779,246.26	1.72
FR0000125486	Vinci	Shs	5,721	EUR	88.70	507,452.70	0.49
FR0000127771	Vivendi	Shs	5,520	EUR	28.03	154,725.60	0.15
FR0011981968	Worldline	Shs	2,401	EUR	71.88	172,583.88	0.17
Germany						**27,751,107.43**	**26.90**
DE000A1EWWW0	adidas	Shs	2,641	EUR	264.90	699,600.90	0.68
DE0008404005	Allianz	Shs	11,279	EUR	218.35	2,462,769.65	2.39
DE0006766504	Aurubis	Shs	6,683	EUR	71.26	476,230.58	0.46
DE000BASF111	BASF	Shs	26,471	EUR	71.67	1,897,176.57	1.84
DE000BAY0017	Bayer *	Shs	29,720	EUR	53.84	1,600,124.80	1.55
DE0005190003	Bayerische Motoren Werke	Shs	13,581	EUR	88.67	1,204,227.27	1.17
DE000A1DAHH0	Brenntag	Shs	4,501	EUR	73.76	331,993.76	0.32
DE0005313704	Carl Zeiss Meditec	Shs	4,351	EUR	129.10	561,714.10	0.54
DE0006062144	Covestro	Shs	11,773	EUR	57.66	678,831.18	0.66
DE0007100000	Daimler	Shs	20,763	EUR	76.17	1,581,517.71	1.53
DE000A2E4K43	Delivery Hero	Shs	6,506	EUR	109.55	712,732.30	0.69
DE0005810055	Deutsche Börse	Shs	627	EUR	140.10	87,842.70	0.08
DE0005552004	Deutsche Post	Shs	32,139	EUR	46.67	1,499,927.13	1.45
DE0005557508	Deutsche Telekom	Shs	102,712	EUR	17.21	1,767,159.96	1.71
DE0005785604	Fresenius	Shs	3,183	EUR	38.14	121,399.62	0.12
DE0006047004	HeidelbergCement	Shs	6,684	EUR	78.00	521,352.00	0.50
DE000A161408	HelloFresh	Shs	7,711	EUR	63.45	489,262.95	0.47
DE0006048408	Henkel	Shs	3,379	EUR	84.35	285,018.65	0.28
DE0006231004	Infineon Technologies	Shs	15,216	EUR	35.64	542,222.16	0.53
DE0006599905	Merck	Shs	6,069	EUR	146.60	889,715.40	0.86
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	1,999	EUR	263.90	527,536.10	0.51
DE0007037129	RWE	Shs	5,040	EUR	32.74	165,009.60	0.16
DE0007164600	SAP	Shs	18,129	EUR	103.88	1,883,240.52	1.83
DE0007165631	Sartorius	Shs	1,707	EUR	427.40	729,571.80	0.71
DE0007236101	Siemens *	Shs	19,815	EUR	140.42	2,782,422.30	2.70
DE000A111338	SLM Solutions Group	Shs	14,970	EUR	17.64	264,070.80	0.26
DE0007297004	Südzucker	Shs	35,674	EUR	14.46	515,846.04	0.50
DE0007664039	Volkswagen	Shs	5,368	EUR	239.70	1,286,709.60	1.25
DE0007664005	Volkswagen	Shs	1,886	EUR	310.60	585,791.60	0.57
DE000A1ML7J1	Vonovia	Shs	5,381	EUR	55.64	299,398.84	0.29
DE000ZAL1111	Zalando	Shs	3,561	EUR	84.44	300,690.84	0.29
Ireland						**1,044,659.99**	**1.01**
IE0001827041	CRH	Shs	4,447	EUR	39.77	176,857.19	0.17
IE00BWT6H894	Flutter Entertainment	Shs	1,161	EUR	184.65	214,378.65	0.21
IE00B1RR8406	Smurfit Kappa Group (traded in Ireland)	Shs	16,054	EUR	40.30	646,976.20	0.63
IE00B1RR8406	Smurfit Kappa Group (traded in United Kingdom)	Shs	160	GBP	34.34	6,447.95	0.00
Italy						**6,730,741.53**	**6.52**
IT0001233417	A2A	Shs	321,740	EUR	1.57	505,292.67	0.49
IT0000062072	Assicurazioni Generali	Shs	53,121	EUR	17.24	915,540.44	0.89
IT0000066123	BPER Banca	Shs	128,117	EUR	1.88	240,347.49	0.23
IT0003128367	Enel	Shs	157,275	EUR	8.44	1,327,558.28	1.29
IT0003132476	Eni	Shs	68,055	EUR	10.55	717,708.03	0.69
IT0000072618	Intesa Sanpaolo	Shs	579,175	EUR	2.32	1,344,554.76	1.30
IT0005043507	OVS	Shs	84,036	EUR	1.36	114,541.07	0.11
IT0005278236	Pirelli	Shs	63,931	EUR	5.18	331,162.58	0.32
IT0004176001	Prysmian	Shs	21,754	EUR	27.46	597,364.84	0.58
IT0003497176	Telecom Italia (Milano)	Shs	451,729	EUR	0.50	223,741.37	0.22
IT0004810054	Unipol Gruppo	Shs	85,000	EUR	4.86	412,930.00	0.40
Portugal						**743,628.49**	**0.72**
PTEDP0AM0009	EDP - Energias de Portugal	Shs	153,674	EUR	4.84	743,628.49	0.72

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Spain						**7,447,001.99**	**7.22**
ES0167050915	ACS Actividades de Construcción y Servicios	Shs	13,981	EUR	28.22	394,543.82	0.38
ES0109067019	Amadeus IT Group	Shs	1,338	EUR	60.72	81,243.36	0.08
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	250,166	EUR	4.48	1,120,243.35	1.09
ES0113900J37	Banco Santander	Shs	335,093	EUR	2.91	974,450.44	0.94
ES0140609019	CaixaBank	Shs	182,671	EUR	2.68	489,923.62	0.48
ES0127797019	EDP Renovaveis	Shs	22,542	EUR	18.10	408,010.20	0.40
ES0137650018	Fluidra	Shs	8,804	EUR	25.05	220,540.20	0.21
ES0144580Y14	Iberdrola	Shs	173,787	EUR	10.92	1,897,754.04	1.84
ES0148396007	Industria de Diseño Textil	Shs	5,686	EUR	28.32	161,027.52	0.16
ES0173516115	Repsol	Shs	80,653	EUR	10.66	859,760.98	0.83
ES0178430E18	Telefónica	Shs	215,368	EUR	3.90	839,504.46	0.81
Switzerland						**718,238.82**	**0.70**
NL0000226223	STMicroelectronics	Shs	22,459	EUR	31.98	718,238.82	0.70
The Netherlands						**14,277,020.51**	**13.84**
NL0012969182	Adyen	Shs	606	EUR	1,887.00	1,143,522.00	1.11
NL0011794037	Ahold Delhaize	Shs	41,544	EUR	23.90	992,901.60	0.96
NL0000334118	ASM International	Shs	1,926	EUR	241.50	465,129.00	0.45
NL0010273215	ASML Holding	Shs	10,192	EUR	515.60	5,254,995.20	5.09
NL0000009827	DSM	Shs	527	EUR	145.30	76,573.10	0.08
NL0012059018	EXOR	Shs	1,311	EUR	73.00	95,703.00	0.09
NL0000009165	Heineken	Shs	10,974	EUR	88.60	972,296.40	0.94
NL0011821202	ING Groep	Shs	53,581	EUR	10.45	559,707.13	0.54
NL0010773842	NN Group	Shs	18,908	EUR	42.24	798,673.92	0.78
NL0000009538	Philips	Shs	9,695	EUR	48.87	473,746.18	0.46
NL0009739416	PostNL	Shs	131,849	EUR	4.20	553,765.80	0.54
NL0013654783	Prosus	Shs	7,325	EUR	94.74	693,970.50	0.67
NL0012169213	QIAGEN	Shs	2,042	EUR	41.05	83,824.10	0.08
NL0000379121	Randstad	Shs	11,071	EUR	60.44	669,131.24	0.65
NL0012044747	Shop Apotheke Europe	Shs	1,998	EUR	182.40	364,435.20	0.35
NL00150001Q9	Stellantis	Shs	70,861	EUR	15.22	1,078,646.14	1.05
United Kingdom						**1,022,183.90**	**0.99**
NL0010545661	CNH Industrial	Shs	60,612	EUR	13.64	826,444.62	0.80
GB0059822006	Dialog Semiconductor	Shs	3,047	EUR	64.24	195,739.28	0.19
REITs (Real Estate Investment Trusts)						**490,305.75**	**0.47**
France						**490,305.75**	**0.47**
FR0000121964	Klepierre Real Estate Investment Trust	Shs	4,895	EUR	20.19	98,830.05	0.09
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	5,649	EUR	69.30	391,475.70	0.38
Other securities and money-market instruments						**0.06**	**0.00**
Rights						**0.06**	**0.00**
Austria						**0.06**	**0.00**
AT0000A1Z023	Conwert Immobilien Invest -Rights-	Shs	6,071	EUR	0.00	0.06	0.00
Investments in securities and money-market instruments						**97,754,408.55**	**94.75**
Deposits at financial institutions						**4,538,236.92**	**4.40**
Sight deposits						**4,538,236.92**	**4.40**
	State Street Bank International GmbH, Luxembourg Branch	EUR				4,538,236.92	4.40
Investments in deposits at financial institutions						**4,538,236.92**	**4.40**

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

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**84,190.00**	**0.08**
Futures Transactions					**84,190.00**	**0.08**
Purchased Index Futures					**84,190.00**	**0.08**
DJ EURO STOXX 50 Index Futures 06/21	Ctr	129	EUR	3,864.00	84,190.00	0.08
Investments in derivatives					**84,190.00**	**0.08**
Net current assets/liabilities	**EUR**				**792,458.22**	**0.77**
Net assets of the Subfund	**EUR**				**103,169,293.69**	**100.00**

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

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: 592 729/ISIN: LU0178439401	158.50	128.95	146.48
- Class AT (EUR) (accumulating)	WKN: 592 728/ISIN: LU0178439310	11.93	9.65	10.78
- Class CT (EUR) (accumulating)	WKN: 592 732/ISIN: LU0178439666	11.13	9.02	10.13
- Class I (EUR) (distributing)	WKN: 592 737/ISIN: LU0178440839	12.75	10.41	11.82
- Class IT8 (EUR) (accumulating)	WKN: A2D J4F/ISIN: LU1546388650	1,284.84	1,035.47	1,148.38
- Class WT (EUR) (accumulating)	WKN: A2J GEE/ISIN: LU1794554805	1,166.39	939.42	1,040.26
Shares in circulation		7,826,142	10,677,524	12,762,048
- Class A (EUR) (distributing)	WKN: 592 729/ISIN: LU0178439401	15,334	15,332	24,409
- Class AT (EUR) (accumulating)	WKN: 592 728/ISIN: LU0178439310	1,572,583	1,819,049	1,784,713
- Class CT (EUR) (accumulating)	WKN: 592 732/ISIN: LU0178439666	3,657,109	3,691,740	3,795,954
- Class I (EUR) (distributing)	WKN: 592 737/ISIN: LU0178440839	2,573,865	5,147,330	7,142,776
- Class IT8 (EUR) (accumulating)	WKN: A2D J4F/ISIN: LU1546388650	1	1	1
- Class WT (EUR) (accumulating)	WKN: A2J GEE/ISIN: LU1794554805	7,250	4,073	14,045
Subfund assets in millions of EUR		103.2	110.2	160.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
France	30.45
Germany	26.90
The Netherlands	13.84
Spain	7.22
Italy	6.52
Finland	3.33
Other countries	6.49
Other net assets	5.25
Net Assets	**100.00**

Statement of Operations

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

	2020/2021
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-5,103.82
Dividend Income	492,430.05
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**487,326.23**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-16,905.32
All-in-fee	-590,684.64
Other expenses	-462.25
Total expenses	**-608,052.21**
Net income/loss	**-120,725.98**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,147,632.34
- financial futures transactions	272,556.25
- forward foreign exchange transactions	0.00
- foreign exchange	672.93
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**2,300,135.54**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	16,967,323.50
- financial futures transactions	120,945.00
- forward foreign exchange transactions	0.00
- foreign exchange	60.28
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**19,388,464.32**

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

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	97,754,408.55
(Cost price EUR 82,146,928.66)	
Time deposits	0.00
Cash at banks	4,538,236.92
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	258,447.42
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	695,382.67
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	84,190.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	103,330,665.56
Liabilities to banks	-48,870.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-112,501.87
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-161,371.87
Net assets of the Subfund	**103,169,293.69**

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	110,249,555.00
Subscriptions	16,095,974.11
Redemptions	-42,226,051.66
Distribution	-338,648.08
Result of operations	19,388,464.32
Net assets of the Subfund at the end of the reporting period	**103,169,293.69**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	10,677,524
- issued	923,544
- redeemed	-3,774,926
- at the end of the reporting period	**7,826,142**

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

Allianz Best Styles Euroland Equity Risk Control

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**52,797,065.31**	**96.72**
Equities						**52,797,065.31**	**96.72**
Belgium						**598,138.92**	**1.10**
BE0974293251	Anheuser-Busch InBev	Shs	10,971	EUR	54.52	598,138.92	1.10
Finland						**248,334.54**	**0.45**
FI0009013403	Kone -B-	Shs	3,567	EUR	69.62	248,334.54	0.45
France						**19,378,737.16**	**35.50**
FR0000120073	Air Liquide	Shs	6,838	EUR	139.50	953,901.00	1.75
NL0000235190	Airbus	Shs	8,157	EUR	97.47	795,062.79	1.46
FR0000120628	AXA	Shs	49,745	EUR	23.11	1,149,606.95	2.11
FR0000131104	BNP Paribas	Shs	26,437	EUR	52.00	1,374,724.00	2.52
FR0000120503	Bouygues	Shs	7,629	EUR	34.61	264,039.69	0.48
FR0000125338	Capgemini	Shs	1,797	EUR	147.00	264,159.00	0.48
FR0000120172	Carrefour	Shs	6,941	EUR	15.41	106,926.11	0.19
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	2,027	EUR	128.55	260,570.85	0.48
FR0000120644	Danone	Shs	7,593	EUR	58.96	447,683.28	0.82
FR0000130452	Eiffage	Shs	3,034	EUR	87.06	264,140.04	0.48
FR0010208488	Engie	Shs	56,340	EUR	12.10	681,432.30	1.25
FR0000121667	EssilorLuxottica	Shs	3,420	EUR	138.35	473,157.00	0.87
FR0000121147	Faurecia	Shs	372	EUR	45.65	16,981.80	0.03
FR0000121485	Kering	Shs	905	EUR	591.00	534,855.00	0.98
FR0000120321	L'Oréal	Shs	4,057	EUR	327.50	1,328,667.50	2.43
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	5,299	EUR	566.10	2,999,763.90	5.49
FR0000133308	Orange	Shs	24,766	EUR	10.50	259,919.17	0.48
FR0000120693	Pernod Ricard	Shs	2,980	EUR	160.45	478,141.00	0.88
FR0000073272	Safran	Shs	4,829	EUR	116.20	561,129.80	1.03
FR0000120578	Sanofi	Shs	18,951	EUR	84.29	1,597,379.79	2.93
FR0013154002	Sartorius Stedim Biotech	Shs	684	EUR	350.00	239,400.00	0.44
FR0000121972	Schneider Electric	Shs	8,412	EUR	128.75	1,083,045.00	1.98
FR0010613471	Suez	Shs	11,893	EUR	18.15	215,798.49	0.39
FR0000120271	TOTAL	Shs	53,728	EUR	39.71	2,133,538.88	3.91
FR0000125486	Vinci	Shs	7,940	EUR	88.70	704,278.00	1.29
FR0000127771	Vivendi	Shs	6,794	EUR	28.03	190,435.82	0.35
Germany						**15,771,100.84**	**28.89**
DE000A1EWWW0	adidas	Shs	2,501	EUR	264.90	662,514.90	1.21
DE0008404005	Allianz	Shs	8,327	EUR	218.35	1,818,200.45	3.33
DE000BASF111	BASF	Shs	16,966	EUR	71.67	1,215,953.22	2.23
DE000BAY0017	Bayer	Shs	13,645	EUR	53.84	734,646.80	1.35
DE0005190003	Bayerische Motoren Werke	Shs	8,655	EUR	88.67	767,438.85	1.41
DE0007100000	Daimler	Shs	17,024	EUR	76.17	1,296,718.08	2.37
DE0005810055	Deutsche Börse	Shs	1,587	EUR	140.10	222,338.70	0.41
DE0005552004	Deutsche Post	Shs	18,844	EUR	46.67	879,449.48	1.61
DE0005557508	Deutsche Telekom	Shs	75,165	EUR	17.21	1,293,213.83	2.37
DE0006231004	Infineon Technologies	Shs	27,062	EUR	35.64	964,354.37	1.77
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	1,582	EUR	263.90	417,489.80	0.76
DE0007164600	SAP	Shs	17,305	EUR	103.88	1,797,643.40	3.29
DE0007236101	Siemens	Shs	15,711	EUR	140.42	2,206,138.62	4.04
DE0007500001	thyssenkrupp	Shs	24,700	EUR	11.64	287,508.00	0.53
DE0007664039	Volkswagen	Shs	3,077	EUR	239.70	737,556.90	1.35
DE000A1ML7J1	Vonovia	Shs	8,446	EUR	55.64	469,935.44	0.86
Ireland						**905,321.89**	**1.66**
IE0001827041	CRH	Shs	14,792	EUR	39.77	588,277.84	1.08
IE00BWT6H894	Flutter Entertainment	Shs	1,717	EUR	184.65	317,044.05	0.58
Italy						**2,236,491.59**	**4.10**
IT0000066123	BPER Banca	Shs	59,881	EUR	1.88	112,336.76	0.21
IT0003128367	Enel	Shs	110,548	EUR	8.44	933,135.67	1.71
IT0003132476	Eni	Shs	20,259	EUR	10.55	213,651.41	0.39

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
IT0000072618	Intesa Sanpaolo	Shs	421,007	EUR	2.32	977,367.75	1.79
Luxembourg						**142,155.15**	**0.26**
LU0156801721	Tenaris	Shs	14,725	EUR	9.65	142,155.15	0.26
Spain						**2,677,787.15**	**4.91**
ES0109067019	Amadeus IT Group	Shs	3,844	EUR	60.72	233,407.68	0.43
ES0113900J37	Banco Santander	Shs	232,036	EUR	2.91	674,760.69	1.24
ES0140609019	CaixaBank	Shs	102,000	EUR	2.68	273,564.00	0.50
ES0144580Y14	Iberdrola	Shs	83,612	EUR	10.92	913,043.04	1.67
ES0148396007	Industria de Diseño Textil	Shs	11,273	EUR	28.32	319,251.36	0.59
ES0173516115	Repsol	Shs	24,743	EUR	10.66	263,760.38	0.48
The Netherlands						**8,550,966.14**	**15.66**
NL0012969182	Adyen	Shs	642	EUR	1,887.00	1,211,454.00	2.22
NL0011794037	Ahold Delhaize	Shs	30,170	EUR	23.90	721,063.00	1.32
NL0012817175	Alfen Beheer	Shs	701	EUR	70.00	49,070.00	0.09
NL0000334118	ASM International	Shs	265	EUR	241.50	63,997.50	0.12
NL0010273215	ASML Holding	Shs	7,880	EUR	515.60	4,062,928.00	7.44
NL0011821202	ING Groep	Shs	45,901	EUR	10.45	479,481.85	0.88
NL0010773842	NN Group	Shs	6,339	EUR	42.24	267,759.36	0.49
NL0000009538	Philips	Shs	11,411	EUR	48.87	557,598.52	1.02
NL0009739416	PostNL	Shs	66,050	EUR	4.20	277,410.00	0.51
NL0013654783	Prosus	Shs	5,477	EUR	94.74	518,890.98	0.95
NL0012044747	Shop Apotheke Europe	Shs	1,018	EUR	182.40	185,683.20	0.34
NL00150001Q9	Stellantis	Shs	10,224	EUR	15.22	155,629.73	0.28
United Kingdom						**2,288,031.93**	**4.19**
NL0010545661	CNH Industrial	Shs	20,038	EUR	13.64	273,218.13	0.50
IE00BZ12WP82	Linde	Shs	8,487	EUR	237.40	2,014,813.80	3.69
Investments in securities and money-market instruments						**52,797,065.31**	**96.72**
Deposits at financial institutions						**864,285.49**	**1.58**
Sight deposits						**864,285.49**	**1.58**
	State Street Bank International GmbH, Luxembourg Branch	EUR				864,285.49	1.58
Investments in deposits at financial institutions						**864,285.49**	**1.58**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-977,469.00**	**-1.79**
Options Transactions					**-977,469.00**	**-1.79**
Long Call Options on Indices					**24,619.00**	**0.05**
Call 3,875 EURO STOXX 50 PR 04/21	Ctr	100	EUR	69.25	24,619.00	0.05
Long Put Options on Indices					**-931,916.00**	**-1.71**
Put 2,550 DJ EURO STOXX 50 Index 06/22	Ctr	80	EUR	59.30	-71,680.00	-0.13
Put 2,600 DJ EURO STOXX 50 Index 03/22	Ctr	80	EUR	43.80	-72,160.00	-0.13
Put 2,650 DJ EURO STOXX 50 Index 06/22	Ctr	210	EUR	68.25	-131,864.00	-0.24
Put 2,700 DJ EURO STOXX 50 Index 03/22	Ctr	210	EUR	51.25	-137,693.00	-0.25
Put 2,700 DJ EURO STOXX 50 Index 09/22	Ctr	230	EUR	88.00	-136,620.00	-0.25
Put 2,700 DJ EURO STOXX 50 Index 12/21	Ctr	79	EUR	33.80	-100,883.00	-0.19
Put 2,950 DJ EURO STOXX 50 Index 06/22	Ctr	47	EUR	101.85	-28,881.50	-0.05
Put 2,950 DJ EURO STOXX 50 Index 09/22	Ctr	107	EUR	120.40	-69,764.00	-0.13
Put 2,975 DJ EURO STOXX 50 Index 03/22	Ctr	47	EUR	76.80	-27,730.00	-0.05
Put 2,975 DJ EURO STOXX 50 Index 12/21	Ctr	179	EUR	53.50	-97,168.00	-0.18
Put 3,000 DJ EURO STOXX 50 Index 12/21	Ctr	79	EUR	56.25	-57,472.50	-0.11
Short Call Options on Indices					**-70,172.00**	**-0.13**
Call 3,850 EURO STOXX 50 PR 04/21	Ctr	-100	EUR	91.65	-33,760.00	-0.06
Call 3,900 EURO STOXX 50 PR 04/21	Ctr	-150	EUR	49.05	-36,412.00	-0.07
Investments in derivatives					**-977,469.00**	**-1.79**

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

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in EUR	% of Subfund assets
Net current assets/liabilities	**EUR**			**1,904,459.30**	**3.49**
Net assets of the Subfund	**EUR**			**54,588,341.10**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class IT (EUR) (accumulating)	WKN: A2J E4L/ISIN: LU1728568020	1,074.97	911.50	1,005.67
- Class RT (EUR) (accumulating)	WKN: A2J E4U/ISIN: LU1728568962	--	90.90	100.38
- Class W (EUR) (distributing)	WKN: A2J E4M/ISIN: LU1728568293	1,011.32	870.91	983.94
- Class WT (EUR) (accumulating)	WKN: A2J E4N/ISIN: LU1728568376	1,081.59	916.20	1,008.97
Shares in circulation		50,485	97,329	126,590
- Class IT (EUR) (accumulating)	WKN: A2J E4L/ISIN: LU1728568020	2,376	2,396	1,930
- Class RT (EUR) (accumulating)	WKN: A2J E4U/ISIN: LU1728568962	--	11	10
- Class W (EUR) (distributing)	WKN: A2J E4M/ISIN: LU1728568293	1	46,825	76,500
- Class WT (EUR) (accumulating)	WKN: A2J E4N/ISIN: LU1728568376	48,108	48,097	48,150
Subfund assets in millions of EUR		54.6	87.0	125.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
France	35.50
Germany	28.89
The Netherlands	15.66
Spain	4.91
United Kingdom	4.19
Italy	4.10
Other countries	3.47
Other net assets	3.28
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	52,797,065.31
(Cost price EUR 43,743,118.31)	
Time deposits	0.00
Cash at banks	864,285.49
Premiums paid on purchase of options	1,892,075.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	131,792.72
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	24,619.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	55,709,837.52
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-95,053.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-24,355.42
Unrealised loss on	
- options transactions	-1,002,088.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,121,496.42
Net assets of the Subfund	**54,588,341.10**

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

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	87,031,508.45
Subscriptions	138,138.42
Redemptions	-42,850,787.09
Distribution	-16.02
Result of operations	10,269,497.34
Net assets of the Subfund at the end of the reporting period	**54,588,341.10**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	97,329
- issued	140
- redeemed	-46,984
- at the end of the reporting period	**50,485**

Allianz Best Styles Europe Equity

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**757,498,649.78**	**97.45**
Equities						**757,498,269.72**	**97.45**
Australia						**8,500,786.36**	**1.09**
GB00BH0P3Z91	BHP Group	Shs	345,347	GBP	20.98	8,500,786.36	1.09
Austria						**4,431,402.93**	**0.57**
AT0000BAWAG2	BAWAG Group	Shs	22,186	EUR	44.64	990,383.04	0.13
AT0000606306	Raiffeisen Bank International	Shs	59,047	EUR	18.92	1,117,169.24	0.14
AT0000746409	Verbund	Shs	37,391	EUR	62.15	2,323,850.65	0.30
Belgium						**8,496,125.86**	**1.09**
BE0974264930	Ageas	Shs	64,224	EUR	51.64	3,316,527.36	0.43
BE0974259880	D'ieteren	Shs	6,700	EUR	83.60	560,120.00	0.07
BE0003797140	Groupe Bruxelles Lambert	Shs	26,010	EUR	89.34	2,323,733.40	0.30
BE0003810273	Proximus	Shs	123,860	EUR	18.54	2,295,745.10	0.29
Denmark						**37,132,222.95**	**4.78**
DK0010244508	AP Møller - Maersk -B-	Shs	2,660	DKK	14,870.00	5,318,345.54	0.68
DK0010181759	Carlsberg -B-	Shs	45,037	DKK	985.00	5,964,714.07	0.77
DK0060079531	DSV Panalpina	Shs	20,867	DKK	1,238.50	3,474,881.29	0.45
DK0010272632	GN Store Nord	Shs	41,860	DKK	499.00	2,808,560.06	0.36
DK0010287234	H Lundbeck	Shs	66,520	DKK	220.40	1,971,277.55	0.25
DK0060534915	Novo Nordisk -B-	Shs	63,266	DKK	433.35	3,686,320.77	0.48
DK0060094928	Orsted	Shs	34,210	DKK	1,008.50	4,638,877.69	0.60
DK0060252690	Pandora	Shs	24,170	DKK	675.00	2,193,635.01	0.28
DK0060634707	Royal Unibrew	Shs	26,102	DKK	665.40	2,335,288.43	0.30
DK0060477503	Topdanmark	Shs	31,045	DKK	290.40	1,212,194.26	0.16
DK0060636678	Tryg	Shs	176,106	DKK	149.00	3,528,128.28	0.45
Finland						**20,648,111.65**	**2.66**
FI0009007884	Elisa	Shs	113,903	EUR	51.24	5,836,389.72	0.75
FI4000123195	Enento Group	Shs	27,900	EUR	35.00	976,500.00	0.13
FI0009000202	Kesko -B-	Shs	124,565	EUR	25.82	3,216,268.30	0.42
FI0009013403	Kone -B-	Shs	58,328	EUR	69.62	4,060,795.36	0.52
FI0009013296	Neste	Shs	38,578	EUR	45.08	1,739,096.24	0.22
FI0009014377	Orion -B-	Shs	55,322	EUR	33.99	1,880,394.78	0.24
FI0009000277	TietoEVRY	Shs	47,190	EUR	26.56	1,253,366.40	0.16
FI4000074984	Valmet	Shs	54,277	EUR	31.05	1,685,300.85	0.22
France						**107,713,061.88**	**13.86**
NL0000235190	Airbus	Shs	34,370	EUR	97.47	3,350,043.90	0.43
FR0004125920	Amundi	Shs	20,828	EUR	68.85	1,434,007.80	0.19
FR0000051732	Atos	Shs	26,638	EUR	66.80	1,779,418.40	0.23
FR0000120628	AXA	Shs	308,103	EUR	23.11	7,120,260.33	0.92
FR0000035164	Beneteau	Shs	47,151	EUR	12.13	571,941.63	0.07
FR0013280286	bioMérieux	Shs	15,590	EUR	107.70	1,679,043.00	0.22
FR0000131104	BNP Paribas	Shs	127,186	EUR	52.00	6,613,672.00	0.85
FR0000120172	Carrefour	Shs	248,370	EUR	15.41	3,826,139.85	0.49
FR0000125007	Compagnie de Saint-Gobain	Shs	68,543	EUR	50.90	3,488,838.70	0.45
FR0000053381	Derichebourg	Shs	152,235	EUR	6.99	1,063,361.48	0.14
FR0000130452	Eiffage	Shs	18,750	EUR	87.06	1,632,375.00	0.21
FR0010242511	Électricité de France	Shs	75,923	EUR	11.44	868,179.51	0.11
FR0010208488	Engie	Shs	265,020	EUR	12.10	3,205,416.90	0.41
FR0000121147	Faurecia	Shs	8,781	EUR	45.65	400,852.65	0.05
FR0004035913	Iliad	Shs	9,179	EUR	163.40	1,499,848.60	0.19
FR0000121485	Kering	Shs	9,306	EUR	591.00	5,499,846.00	0.71
FR0013451333	La Francaise des Jeux	Shs	30,500	EUR	39.06	1,191,330.00	0.15
FR0000120321	L'Oréal	Shs	21,359	EUR	327.50	6,995,072.50	0.90
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	29,001	EUR	566.10	16,417,466.10	2.11
FR0000133308	Orange	Shs	428,670	EUR	10.50	4,498,891.65	0.58
FR0010451203	Rexel	Shs	153,950	EUR	16.92	2,604,064.25	0.34
FR0000120578	Sanofi	Shs	159,216	EUR	84.29	13,420,316.64	1.73

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
FR0000121972	Schneider Electric	Shs	48,485	EUR	128.75	6,242,443.75	0.80
FR0000051807	Teleperformance	Shs	10,304	EUR	312.50	3,220,000.00	0.41
FR0000120271	TOTAL	Shs	184,354	EUR	39.71	7,320,697.34	0.94
FR0000127771	Vivendi	Shs	63,130	EUR	28.03	1,769,533.90	0.23
Germany						**94,518,583.80**	**12.16**
DE000A1EWWW0	adidas	Shs	7,053	EUR	264.90	1,868,339.70	0.24
DE0008404005	Allianz	Shs	26,209	EUR	218.35	5,722,735.15	0.74
DE0005190003	Bayerische Motoren Werke	Shs	87,645	EUR	88.67	7,771,482.15	1.00
DE0005158703	Bechtle	Shs	15,942	EUR	158.50	2,526,807.00	0.32
DE000A1DAHH0	Brenntag	Shs	32,760	EUR	73.76	2,416,377.60	0.31
DE0006062144	Covestro	Shs	43,620	EUR	57.66	2,515,129.20	0.32
DE000A0LAUP1	CropEnergies	Shs	55,668	EUR	12.24	681,376.32	0.09
DE0007100000	Daimler	Shs	130,953	EUR	76.17	9,974,690.01	1.28
DE0005810055	Deutsche Börse	Shs	22,760	EUR	140.10	3,188,676.00	0.41
DE0005552004	Deutsche Post	Shs	97,811	EUR	46.67	4,564,839.37	0.59
DE000A0HN5C6	Deutsche Wohnen	Shs	41,507	EUR	39.93	1,657,374.51	0.21
DE0008402215	Hannover Rück	Shs	16,750	EUR	156.70	2,624,725.00	0.34
DE0006047004	HeidelbergCement	Shs	26,100	EUR	78.00	2,035,800.00	0.26
DE0006083405	Hornbach Holding	Shs	10,090	EUR	84.10	848,569.00	0.11
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	15,821	EUR	263.90	4,175,161.90	0.54
DE0006452907	Nemetschek	Shs	24,128	EUR	53.80	1,298,086.40	0.17
DE0006969603	Puma	Shs	23,722	EUR	83.44	1,979,363.68	0.25
DE0007030009	Rheinmetall	Shs	32,430	EUR	87.36	2,833,084.80	0.36
DE0007037129	RWE	Shs	42,520	EUR	32.74	1,392,104.80	0.18
DE0007164600	SAP	Shs	99,711	EUR	103.88	10,357,978.68	1.33
DE000A12DM80	Scout24	Shs	39,113	EUR	63.95	2,501,276.35	0.32
DE0007236101	Siemens	Shs	22,825	EUR	140.42	3,205,086.50	0.41
DE000SYM9999	Symrise	Shs	14,808	EUR	103.15	1,527,445.20	0.20
DE0008303504	TAG Immobilien	Shs	47,530	EUR	24.24	1,152,127.20	0.15
DE000A2YN900	TeamViewer	Shs	17,020	EUR	36.10	614,422.00	0.08
DE0007664039	Volkswagen	Shs	41,738	EUR	239.70	10,004,598.60	1.29
DE000A1ML7J1	Vonovia	Shs	56,777	EUR	55.64	3,159,072.28	0.41
DE000ZAL1111	Zalando	Shs	22,760	EUR	84.44	1,921,854.40	0.25
Ireland						**7,273,455.18**	**0.94**
IE0001827041	CRH	Shs	56,859	GBP	33.88	2,260,705.88	0.29
GB00B19NLV48	Experian	Shs	72,530	GBP	25.07	2,134,292.80	0.28
IE0004927939	Kingspan Group	Shs	40,230	EUR	71.55	2,878,456.50	0.37
Italy						**43,296,518.84**	**5.57**
IT0000062072	Assicurazioni Generali	Shs	166,002	EUR	17.24	2,861,044.47	0.37
IT0004776628	Banca Mediolanum	Shs	209,070	EUR	8.04	1,680,922.80	0.22
IT0001347308	Buzzi Unicem	Shs	55,963	EUR	22.34	1,250,213.42	0.16
IT0003492391	DiaSorin	Shs	18,030	EUR	137.90	2,486,337.00	0.32
IT0005176406	Enav	Shs	207,573	EUR	4.19	868,900.58	0.11
IT0003128367	Enel	Shs	440,286	EUR	8.44	3,716,454.13	0.48
IT0003132476	Eni	Shs	278,799	EUR	10.55	2,940,214.25	0.38
IT0000072170	FinecoBank Banca Fineco	Shs	243,450	EUR	13.93	3,390,041.25	0.43
IT0000072618	Intesa Sanpaolo	Shs	1,466,590	EUR	2.32	3,404,688.69	0.44
IT0005211237	Italgas	Shs	364,080	EUR	5.56	2,024,284.80	0.26
IT0003856405	Leonardo	Shs	268,109	EUR	7.08	1,897,139.28	0.24
IT0005366767	Nexi	Shs	55,940	EUR	14.76	825,674.40	0.11
IT0003796171	Poste Italiane	Shs	208,281	EUR	10.95	2,279,635.55	0.29
IT0003153415	Snam	Shs	439,886	EUR	4.72	2,078,021.46	0.27
IT0003497176	Telecom Italia (Milano)	Shs	5,302,150	EUR	0.50	2,626,154.90	0.34
IT0003242622	Terna Rete Elettrica Nazionale	Shs	526,410	EUR	6.45	3,397,450.14	0.44
IT0005239360	UniCredit	Shs	223,631	EUR	9.09	2,033,700.31	0.26
IT0004810054	Unipol Gruppo	Shs	456,069	EUR	4.86	2,215,583.20	0.28

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
IT0004827447	UnipolSai Assicurazioni	Shs	508,497	EUR	2.60	1,320,058.21	0.17
Jordan						**1,551,874.16**	**0.20**
GB00B0LCW083	Hikma Pharmaceuticals	Shs	57,645	GBP	22.94	1,551,874.16	0.20
Luxembourg						**3,849,205.50**	**0.49**
LU0569974404	Aperam	Shs	56,670	EUR	38.43	2,177,828.10	0.28
LU1673108939	Aroundtown	Shs	272,300	EUR	6.14	1,671,377.40	0.21
Norway						**11,702,328.82**	**1.50**
NO0010716418	Entra	Shs	87,480	NOK	189.30	1,654,803.25	0.21
NO0010096985	Equinor	Shs	212,930	NOK	168.65	3,588,477.09	0.46
NO0010582521	Gjensidige Forsikring	Shs	69,120	NOK	200.60	1,385,548.19	0.18
NO0003733800	Orkla	Shs	151,054	NOK	84.58	1,276,694.21	0.16
NO0010063308	Telenor	Shs	252,210	NOK	150.65	3,796,806.08	0.49
Portugal						**1,085,964.77**	**0.14**
PTSON0AM0001	Sonae	Shs	1,379,879	EUR	0.79	1,085,964.77	0.14
Spain						**26,448,342.91**	**3.40**
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	445,504	EUR	4.48	1,994,966.91	0.25
ES0113900J37	Banco Santander	Shs	850,872	EUR	2.91	2,474,335.78	0.32
ES0105630315	Compagnie Automotive	Shs	70,780	EUR	22.94	1,623,693.20	0.21
ES0130670112	Endesa	Shs	217,190	EUR	22.80	4,951,932.00	0.64
ES0144580Y14	Iberdrola	Shs	865,254	EUR	10.92	9,448,573.68	1.21
ES0148396007	Industria de Diseño Textil	Shs	56,980	EUR	28.32	1,613,673.60	0.21
ES0173516115	Repsol	Shs	407,239	EUR	10.66	4,341,167.74	0.56
Sweden						**67,226,475.36**	**8.65**
SE0014781795	AddTech -B-	Shs	180,780	SEK	133.00	2,350,538.33	0.30
SE0000695876	Alfa Laval	Shs	127,626	SEK	266.00	3,318,838.41	0.43
SE0015221684	Annehem Fastigheter -B-	Shs	14,668	SEK	27.00	38,716.85	0.01
SE0011166610	Atlas Copco -A-	Shs	114,422	SEK	532.00	5,950,952.46	0.77
SE0012455673	Boliden	Shs	81,136	SEK	326.40	2,588,982.15	0.33
SE0007491303	Bravida Holding	Shs	84,010	SEK	117.40	964,193.93	0.12
SE0011166941	Epiroc -B-	Shs	153,672	SEK	182.50	2,741,718.90	0.35
SE0009922164	Essity -B-	Shs	119,226	SEK	275.00	3,205,302.20	0.41
SE0012673267	Evolution Gaming Group	Shs	32,720	SEK	1,267.00	4,052,800.48	0.52
SE0011166974	Fabege	Shs	215,947	SEK	118.95	2,511,174.75	0.32
SE0001662230	Husqvarna -B-	Shs	221,560	SEK	125.90	2,726,982.81	0.35
SE0001515552	Indutrade	Shs	51,450	SEK	204.00	1,026,079.14	0.13
SE0000107401	Investor -A-	Shs	52,825	SEK	696.50	3,596,879.93	0.46
SE0006370730	Lifco -B-	Shs	35,420	SEK	817.50	2,830,750.76	0.36
SE0014504817	Loomis	Shs	88,990	SEK	272.40	2,369,810.52	0.31
SE0008321293	Nibe Industrier -B-	Shs	33,934	SEK	271.50	900,679.34	0.12
SE0000106205	Peab -B-	Shs	73,341	SEK	106.60	764,309.65	0.10
SE0000667891	Sandvik	Shs	277,950	SEK	236.90	6,437,200.74	0.83
SE0000148884	Skandinaviska Enskilda Banken -A-	Shs	175,090	SEK	106.85	1,828,947.26	0.24
SE0000108227	SKF -B-	Shs	173,930	SEK	247.30	4,204,979.93	0.54
SE0014960373	Sweco -B-	Shs	22,350	SEK	140.50	306,986.42	0.04
SE0000242455	Swedbank -A-	Shs	101,780	SEK	155.34	1,545,649.65	0.20
SE0000310336	Swedish Match	Shs	39,680	SEK	681.20	2,642,479.44	0.34
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	153,480	SEK	115.25	1,729,251.01	0.22
SE0006422390	Thule Group	Shs	47,680	SEK	380.40	1,773,136.09	0.23
SE0000115446	Volvo -B-	Shs	221,950	SEK	222.10	4,819,134.21	0.62
Switzerland						**117,340,861.52**	**15.10**
CH0012221716	ABB	Shs	246,044	CHF	28.61	6,362,215.86	0.82
CH0024590272	ALSO Holding	Shs	4,940	CHF	268.50	1,198,806.26	0.15
CH0012530207	Bachem Holding -B-	Shs	1,460	CHF	404.50	533,763.84	0.07
CH0009002962	Barry Callebaut	Shs	887	CHF	2,136.00	1,712,389.80	0.22
CH0001503199	Belimo Holding	Shs	110	CHF	7,600.00	755,586.24	0.10
CH0130293662	BKW	Shs	10,020	CHF	103.80	940,032.43	0.12
CH0225173167	Cembra Money Bank	Shs	20,739	CHF	104.60	1,960,637.30	0.25

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
CH0198251305	Coca-Cola HBC	Shs	62,270	GBP	23.41	1,710,730.99	0.22
CH0360674466	Galenica	Shs	26,408	CHF	58.65	1,399,849.32	0.18
CH0030170408	Geberit	Shs	7,546	CHF	607.40	4,142,565.19	0.53
CH0010645932	Givaudan	Shs	1,692	CHF	3,631.00	5,552,702.06	0.71
CH0363463438	Idorsia	Shs	89,990	CHF	25.34	2,061,003.01	0.27
CH0025238863	Kuehne & Nagel International	Shs	11,240	CHF	270.80	2,751,013.58	0.35
CH0025751329	Logitech International	Shs	29,970	CHF	97.26	2,634,503.45	0.34
CH0038863350	Nestlé	Shs	264,606	CHF	105.64	25,264,217.04	3.25
CH0012005267	Novartis	Shs	245,811	CHF	81.11	18,019,945.72	2.32
CH0024608827	Partners Group Holding	Shs	6,003	CHF	1,202.50	6,524,258.98	0.84
CH0018294154	PSP Swiss Property	Shs	26,420	CHF	116.00	2,769,928.55	0.36
CH0012032048	Roche Holding	Shs	53,903	CHF	305.40	14,878,519.99	1.91
CH0239229302	SFS Group	Shs	4,700	CHF	119.00	505,501.66	0.07
CH0435377954	SIG Combibloc Group	Shs	46,360	CHF	21.72	910,083.02	0.12
CH0012549785	Sonova Holding	Shs	8,730	CHF	252.70	1,993,871.88	0.26
NL0000226223	STMicroelectronics	Shs	115,120	EUR	31.98	3,681,537.60	0.47
CH0008742519	Swisscom	Shs	3,210	CHF	508.80	1,476,147.99	0.19
CH0244767585	UBS Group	Shs	401,790	CHF	14.74	5,350,902.37	0.69
CH0011075394	Zurich Insurance Group	Shs	6,114	CHF	407.20	2,250,147.39	0.29
The Netherlands						**71,269,184.61**	**9.17**
NL0012969182	Adyen	Shs	680	EUR	1,887.00	1,283,160.00	0.16
NL0000303709	Aegon	Shs	446,480	EUR	4.13	1,845,748.32	0.24
NL0011794037	Ahold Delhaize	Shs	213,163	EUR	23.90	5,094,595.70	0.66
NL0000334118	ASM International	Shs	13,133	EUR	241.50	3,171,619.50	0.41
NL0010273215	ASML Holding	Shs	45,751	EUR	515.60	23,589,215.60	3.03
NL0011872643	ASR Nederland	Shs	54,439	EUR	38.54	2,098,079.06	0.27
NL0000009827	DSM	Shs	18,151	EUR	145.30	2,637,340.30	0.34
NL0006294274	Euronext	Shs	14,000	EUR	85.40	1,195,600.00	0.15
NL0011832811	ForFarmers	Shs	38,576	EUR	5.90	227,598.40	0.03
NL0011821202	ING Groep	Shs	267,769	EUR	10.45	2,797,114.97	0.36
NL0010773842	NN Group	Shs	131,319	EUR	42.24	5,546,914.56	0.71
NL0013654783	Prosus	Shs	28,390	EUR	94.74	2,689,668.60	0.35
NL0000379121	Randstad	Shs	30,530	EUR	60.44	1,845,233.20	0.24
GB00B03MLX29	Royal Dutch Shell -A-	Shs	191,279	EUR	16.93	3,238,353.47	0.42
GB00B03MM408	Royal Dutch Shell -B-	Shs	180,225	GBP	13.49	2,854,021.13	0.37
NL0000360618	SBM Offshore	Shs	110,560	EUR	15.56	1,720,313.60	0.22
NL0011821392	Signify	Shs	54,418	EUR	45.01	2,449,354.18	0.31
NL00150001Q9	Stellantis	Shs	458,892	EUR	15.22	6,985,254.02	0.90
United Kingdom						**125,013,762.62**	**16.08**
GB00B1YW4409	3i Group	Shs	248,819	GBP	11.71	3,417,891.39	0.44
GB00B1XZS820	Anglo American	Shs	132,989	GBP	28.46	4,440,948.69	0.57
GB00B132NW22	Ashmore Group	Shs	249,550	GBP	3.94	1,154,451.36	0.15
GB0009895292	AstraZeneca	Shs	92,488	GBP	72.52	7,871,266.70	1.01
GB0002162385	Aviva	Shs	1,121,636	GBP	4.11	5,406,025.46	0.70
GB0002634946	BAE Systems	Shs	524,246	GBP	5.07	3,121,670.30	0.40
GB0031348658	Barclays	Shs	2,001,561	GBP	1.88	4,424,446.58	0.57
GB0000811801	Barratt Developments	Shs	161,457	GBP	7.53	1,426,767.80	0.18
GB00B02L3W35	Berkeley Group Holdings	Shs	30,764	GBP	44.60	1,610,197.34	0.21
GB0007980591	BP	Shs	2,248,331	GBP	2.98	7,850,939.80	1.01
GB0002875804	British American Tobacco	Shs	50,698	GBP	27.60	1,641,809.14	0.21
GB00B033F229	Centrica	Shs	4,200,200	GBP	0.53	2,619,346.57	0.34
GB0002318888	Cranswick	Shs	54,581	GBP	36.02	2,307,207.43	0.30
GB0002374006	Diageo	Shs	125,564	GBP	30.21	4,450,875.30	0.57
GB00B7KR2P84	easyJet	Shs	178,900	GBP	9.94	2,087,303.22	0.27
GB00B71N6K86	Evraz	Shs	406,060	GBP	5.77	2,747,680.88	0.35
JE00BJVNSS43	Ferguson	Shs	52,370	GBP	87.76	5,393,623.56	0.69

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
GB0009252882	GlaxoSmithKline	Shs	523,280	GBP	12.98	7,971,745.63	1.03
GB00B1VZ0M25	Hargreaves Lansdown	Shs	93,720	GBP	15.52	1,706,418.32	0.22
GB0005405286	HSBC Holdings	Shs	1,208,902	GBP	4.28	6,074,191.62	0.78
GB0004544929	Imperial Brands	Shs	95,982	GBP	14.97	1,685,652.16	0.22
GB00B61TVQ02	Inchcape	Shs	152,940	GBP	7.57	1,358,683.84	0.17
ES0177542018	International Consolidated Airlines Group	Shs	1,040,380	GBP	2.03	2,477,892.69	0.32
GB0031638363	Intertek Group	Shs	30,910	GBP	56.08	2,034,269.34	0.26
GB0033195214	Kingfisher	Shs	815,300	GBP	3.26	3,119,151.62	0.40
GB00B0SWJX34	London Stock Exchange Group	Shs	46,375	GBP	69.10	3,760,654.31	0.48
GB00BKFB1C65	M&G	Shs	791,860	GBP	2.08	1,932,916.91	0.25
GB0005758098	Meggitt	Shs	438,864	GBP	4.84	2,492,738.74	0.32
GB00B18V8630	Pennon Group	Shs	76,942	GBP	9.77	881,823.43	0.11
GB0006825383	Persimmon	Shs	73,730	GBP	29.53	2,555,107.20	0.33
GB00B7N0K053	Premier Foods	Shs	507,740	GBP	0.96	574,407.18	0.07
GB00B24CGK77	Reckitt Benckiser Group	Shs	60,840	GBP	65.19	4,654,784.83	0.60
GB0007188757	Rio Tinto	Shs	143,061	GBP	55.57	9,329,601.57	1.20
GB00BVFNZH21	Rotork	Shs	415,860	GBP	3.60	1,757,892.45	0.23
GB00BF8Q6K64	Standard Life Aberdeen	Shs	569,390	GBP	2.91	1,943,147.11	0.25
GB00B10RZP78	Unilever	Shs	140,257	EUR	47.99	6,730,232.15	0.87
Rights						**380.06**	**0.00**
Italy						**380.06**	**0.00**
IT0005436909	Snam -Rights-	Shs	439,886	EUR	0.00	380.06	0.00
Other securities and money-market instruments						**174.20**	**0.00**
Equities						**174.20**	**0.00**
United Kingdom						**174.20**	**0.00**
GB00B669WX96	Rolls-Royce Holdings -C-	Shs	148,442	GBP	0.00	174.20	0.00
Investments in securities and money-market instruments						**757,498,823.98**	**97.45**
Deposits at financial institutions						**17,972,540.18**	**2.31**
Sight deposits						**17,972,540.18**	**2.31**
	State Street Bank International GmbH, Luxembourg Branch	EUR				16,309,485.98	2.10
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				1,663,054.20	0.21
Investments in deposits at financial institutions						**17,972,540.18**	**2.31**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**350,850.00**	**0.05**
Futures Transactions					**350,850.00**	**0.05**
Purchased Index Futures					**350,850.00**	**0.05**
MSCI Europe Index Futures 06/21	Ctr	755	EUR	255.80	350,850.00	0.05
OTC-Dealt Derivatives					**-213,118.31**	**-0.03**
Forward Foreign Exchange Transactions					**-213,118.31**	**-0.03**
Sold CHF / Bought EUR - 14 May 2021	CHF	-21,406,122.62			428,404.67	0.05
Sold DKK / Bought EUR - 12 May 2021	DKK	-42,081,088.01			-588.00	0.00
Sold EUR / Bought CHF - 14 May 2021	EUR	-770,412.29			-13,029.13	0.00
Sold EUR / Bought DKK - 12 May 2021	EUR	-11,170.71			-0.26	0.00
Sold EUR / Bought GBP - 14 May 2021	EUR	-39,518.74			1,198.30	0.00
Sold EUR / Bought NOK - 14 May 2021	EUR	-3,398.48			95.22	0.00
Sold EUR / Bought SEK - 14 May 2021	EUR	-19,426.00			-260.91	0.00
Sold EUR / Bought USD - 14 May 2021	EUR	-1.17			0.03	0.00
Sold GBP / Bought EUR - 14 May 2021	GBP	-19,852,377.39			-659,320.28	-0.08
Sold NOK / Bought EUR - 14 May 2021	NOK	-17,856,451.01			-62,638.43	-0.01
Sold SEK / Bought EUR - 14 May 2021	SEK	-110,461,722.49			93,020.48	0.01
Investments in derivatives					**137,731.69**	**0.02**

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

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in EUR	% of Subfund assets
Net current assets/liabilities	**EUR**			**1,681,188.07**	**0.22**
Net assets of the Subfund	**EUR**			**777,290,283.92**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A1X CBK/ISIN: LU1019963369	147.58	123.80	137.28
- Class CT (EUR) (accumulating)	WKN: A2P WG7/ISIN: LU2089281393	101.28	85.18	--
- Class I (EUR) (distributing)	WKN: A1X CBL/ISIN: LU1019963526	1,273.16	1,080.85	1,223.85
- Class IT4 (EUR) (accumulating)	WKN: A2N 77V/ISIN: LU1901057841	54.96	45.88	50.38
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF6/ISIN: LU1479564285	1,312.01	1,111.22	1,217.73
- Class I2 (EUR) (distributing)	WKN: A2P KK3/ISIN: LU1992136280	53.96	45.72	50.58
- Class P (EUR) (distributing)	WKN: A2J BTQ/ISIN: LU1752424900	1,089.19	924.29	1,046.59
- Class RT (EUR) (accumulating)	WKN: A2H 6KD/ISIN: LU1706852883	113.09	94.63	104.34
- Class WT (EUR) (accumulating)	WKN: A1X CBP/ISIN: LU1019964417	1,522.78	1,272.18	1,398.91
- Class W9 (EUR) (distributing)	WKN: A2D LKD/ISIN: LU1560903954	108,410.34	92,127.53	104,312.10
Shares in circulation		8,119,788	9,223,978	10,485,116
- Class AT (EUR) (accumulating)	WKN: A1X CBK/ISIN: LU1019963369	863,628	1,519,113	1,497,921
- Class CT (EUR) (accumulating)	WKN: A2P WG7/ISIN: LU2089281393	11,871	9,471	--
- Class I (EUR) (distributing)	WKN: A1X CBL/ISIN: LU1019963526	9,675	9,890	407,016
- Class IT4 (EUR) (accumulating)	WKN: A2N 77V/ISIN: LU1901057841	304,200	321,300	334,520
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF6/ISIN: LU1479564285	100,171	106,792	95,271
- Class I2 (EUR) (distributing)	WKN: A2P KK3/ISIN: LU1992136280	6,752,140	7,179,740	8,024,760
- Class P (EUR) (distributing)	WKN: A2J BTQ/ISIN: LU1752424900	1,960	2,037	1
- Class RT (EUR) (accumulating)	WKN: A2H 6KD/ISIN: LU1706852883	9	1,357	21,291
- Class WT (EUR) (accumulating)	WKN: A1X CBP/ISIN: LU1019964417	76,080	74,139	104,182
- Class W9 (EUR) (distributing)	WKN: A2D LKD/ISIN: LU1560903954	54	139	145
Subfund assets in millions of EUR		777.3	770.4	1,405.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
United Kingdom	16.08
Switzerland	15.10
France	13.86
Germany	12.16
The Netherlands	9.17
Sweden	8.65
Italy	5.57
Denmark	4.78
Spain	3.40
Finland	2.66
Other countries	6.02
Other net assets	2.55
Net Assets	**100.00**

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

Statement of Operations

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

	2020/2021
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-86,992.58
Dividend Income	8,304,828.92
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**8,217,836.34**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-74,576.91
All-in-fee	-3,963,974.25
Other expenses	-3,592.68
Total expenses	**-4,042,143.84**
Net income/loss	**4,175,692.50**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	14,996,134.12
- financial futures transactions	4,967,409.60
- forward foreign exchange transactions	-814,910.92
- foreign exchange	-152,069.49
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**23,172,255.81**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	118,817,570.25
- financial futures transactions	1,240,750.00
- forward foreign exchange transactions	-736,060.43
- foreign exchange	23,420.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**142,517,935.63**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	757,498,823.98
(Cost price EUR 656,583,402.07)	
Time deposits	0.00
Cash at banks	17,972,540.18
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	3,161,989.54
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	7,746.96
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	350,850.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	522,718.70
Total Assets	779,514,669.36
Liabilities to banks	-25,906.66
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-756,585.48
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-706,056.29
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-735,837.01
Total Liabilities	-2,224,385.44
Net assets of the Subfund	**777,290,283.92**

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

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	770,366,368.42
Subscriptions	40,182,162.50
Redemptions	-171,643,721.62
Distribution	-4,132,461.01
Result of operations	142,517,935.63
Net assets of the Subfund at the end of the reporting period	**777,290,283.92**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	9,223,978
- issued	145,782
- redeemed	-1,249,972
- at the end of the reporting period	**8,119,788**

Allianz Best Styles Europe Equity SRI

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**665,404,951.67**	**99.80**
Equities						**664,356,511.97**	**99.64**
Austria						**3,872,789.19**	**0.58**
AT0000743059	OMV	Shs	11,875	EUR	43.48	516,325.00	0.08
AT0000606306	Raiffeisen Bank International	Shs	103,572	EUR	18.92	1,959,582.24	0.29
AT0000746409	Verbund	Shs	5,549	EUR	62.15	344,870.35	0.05
AT0000831706	Wienerberger	Shs	33,805	EUR	31.12	1,052,011.60	0.16
Belgium						**4,376,320.03**	**0.65**
BE0974268972	bpost	Shs	55,495	EUR	8.26	458,388.70	0.07
BE0003797140	Groupe Bruxelles Lambert	Shs	22,858	EUR	89.34	2,042,133.72	0.30
BE0003810273	Proximus	Shs	101,203	EUR	18.54	1,875,797.61	0.28
Denmark						**35,142,391.96**	**5.27**
DK0010244508	AP Møller - Maersk -B-	Shs	1,026	DKK	14,870.00	2,051,361.85	0.31
DK0010181759	Carlsberg -B-	Shs	21,790	DKK	985.00	2,885,874.27	0.43
DK0060534915	Novo Nordisk -B-	Shs	208,975	DKK	433.35	12,176,348.80	1.83
DK0060336014	Novozymes -B-	Shs	105,550	DKK	403.90	5,732,130.07	0.86
DK0060094928	Orsted	Shs	36,849	DKK	1,008.50	4,996,726.22	0.75
DK0060252690	Pandora	Shs	26,794	DKK	675.00	2,431,785.54	0.36
DK0010219153	ROCKWOOL International -B-	Shs	1,457	DKK	2,678.00	524,631.15	0.08
DK0060636678	Tryg	Shs	55,398	DKK	149.00	1,109,850.03	0.17
DK0010268606	Vestas Wind Systems	Shs	18,789	DKK	1,280.00	3,233,684.03	0.48
Finland						**11,526,236.90**	**1.73**
FI0009000202	Kesko -B-	Shs	133,915	EUR	25.82	3,457,685.30	0.52
FI0009013296	Neste	Shs	139,630	EUR	45.08	6,294,520.40	0.94
FI4000297767	Nordea Bank	Shs	66,387	SEK	86.68	562,557.94	0.09
FI0009005987	UPM-Kymmene	Shs	39,042	EUR	31.03	1,211,473.26	0.18
France						**114,104,073.61**	**17.11**
FR0000120404	Accor	Shs	28,361	EUR	32.63	925,419.43	0.14
FR0000120073	Air Liquide	Shs	48,170	EUR	139.50	6,719,715.00	1.01
FR0000051732	Atos	Shs	16,011	EUR	66.80	1,069,534.80	0.16
FR0000120628	AXA	Shs	461,138	EUR	23.11	10,656,899.18	1.60
FR0013280286	bioMérieux	Shs	17,440	EUR	107.70	1,878,288.00	0.28
FR0000131104	BNP Paribas	Shs	229,904	EUR	52.00	11,955,008.00	1.79
FR0000120172	Carrefour	Shs	98,103	EUR	15.41	1,511,276.72	0.23
FR0000120222	CNP Assurances	Shs	250,398	EUR	16.49	4,129,063.02	0.62
FR0000125007	Compagnie de Saint-Gobain	Shs	57,992	EUR	50.90	2,951,792.80	0.44
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	30,441	EUR	128.55	3,913,190.55	0.59
FR0000045072	Crédit Agricole	Shs	308,703	EUR	12.40	3,826,373.69	0.57
FR0000120644	Danone	Shs	33,882	EUR	58.96	1,997,682.72	0.30
FR0000130650	Dassault Systemes	Shs	2,777	EUR	181.35	503,608.95	0.07
FR0000130452	Eiffage	Shs	4,757	EUR	87.06	414,144.42	0.06
FR0012435121	Elis	Shs	68,117	EUR	14.30	974,073.10	0.15
FR0000121667	EssilorLuxottica	Shs	17,231	EUR	138.35	2,383,908.85	0.36
FR0010221234	Eutelsat Communications	Shs	167,670	EUR	10.48	1,757,181.60	0.26
FR0000121147	Faurecia	Shs	4,853	EUR	45.65	221,539.45	0.03
FR0000052292	Hermes International	Shs	4,049	EUR	945.20	3,827,114.80	0.57
FR0000121485	Kering	Shs	4,588	EUR	591.00	2,711,508.00	0.41
FR0000120321	L'Oréal	Shs	30,866	EUR	327.50	10,108,615.00	1.52
FR0000120685	Natixis	Shs	439,132	EUR	4.05	1,777,606.34	0.27
FR0000133308	Orange	Shs	544,751	EUR	10.50	5,717,161.75	0.86
FR0000130577	Publicis Groupe	Shs	46,377	EUR	52.98	2,457,053.46	0.37
FR0000131906	Renault	Shs	42,901	EUR	38.11	1,634,742.61	0.24
FR0000120578	Sanofi	Shs	37,651	EUR	84.29	3,173,602.79	0.48
FR0000121972	Schneider Electric	Shs	104,147	EUR	128.75	13,408,926.25	2.01
FR0000130809	Société Générale	Shs	190,924	EUR	22.43	4,281,470.70	0.64
FR0000051807	Teleperformance	Shs	15,767	EUR	312.50	4,927,187.50	0.74
FR0000054900	Television Francaise 1	Shs	44,361	EUR	7.87	349,121.07	0.05

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
FR0000120271	TOTAL	Shs	48,886	EUR	39.71	1,941,263.06	0.29
Germany						**94,720,481.47**	**14.21**
DE000A1EWWW0	adidas	Shs	26,576	EUR	264.90	7,039,982.40	1.06
DE0008404005	Allianz	Shs	47,296	EUR	218.35	10,327,081.60	1.55
DE0006766504	Aurubis	Shs	34,305	EUR	71.26	2,444,574.30	0.37
DE000BASF111	BASF	Shs	85,682	EUR	71.67	6,140,828.94	0.92
DE0005190003	Bayerische Motoren Werke	Shs	105,279	EUR	88.67	9,335,088.93	1.40
DE0005158703	Bechtle	Shs	2,175	EUR	158.50	344,737.50	0.05
DE000A1DAHH0	Brenntag	Shs	26,518	EUR	73.76	1,955,967.68	0.29
DE0005419105	CANCOM	Shs	26,605	EUR	49.16	1,307,901.80	0.20
DE0006062144	Covestro	Shs	33,683	EUR	57.66	1,942,161.78	0.29
DE0007100000	Daimler	Shs	54,655	EUR	76.17	4,163,071.35	0.62
DE0005810055	Deutsche Börse	Shs	37,038	EUR	140.10	5,189,023.80	0.78
DE0005552004	Deutsche Post	Shs	61,160	EUR	46.67	2,854,337.20	0.43
DE0005557508	Deutsche Telekom	Shs	74,758	EUR	17.21	1,286,211.39	0.19
DE0005785604	Fresenius	Shs	11,050	EUR	38.14	421,447.00	0.06
DE0006047004	HeidelbergCement	Shs	50,641	EUR	78.00	3,949,998.00	0.59
DE0006231004	Infineon Technologies	Shs	19,641	EUR	35.64	699,907.04	0.11
DE000LEG1110	LEG Immobilien	Shs	25,877	EUR	112.34	2,907,022.18	0.44
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	6,614	EUR	263.90	1,745,434.60	0.26
DE0007164600	SAP	Shs	127,341	EUR	103.88	13,228,183.08	1.98
DE0007165631	Sartorius	Shs	5,947	EUR	427.40	2,541,747.80	0.38
DE000A12DM80	Scout24	Shs	7,960	EUR	63.95	509,042.00	0.08
DE0007236101	Siemens	Shs	102,455	EUR	140.42	14,386,731.10	2.16
Ireland						**4,829,551.84**	**0.72**
IE0001827041	CRH	Shs	18,102	GBP	33.88	719,732.98	0.11
GB00B19NLV48	Experian	Shs	70,598	GBP	25.07	2,077,441.11	0.31
IE0004927939	Kingspan Group	Shs	28,405	EUR	71.55	2,032,377.75	0.30
Italy						**30,466,185.52**	**4.57**
IT0000062072	Assicurazioni Generali	Shs	277,558	EUR	17.24	4,783,712.13	0.72
IT0003492391	DiaSorin	Shs	6,700	EUR	137.90	923,930.00	0.14
IT0003128367	Enel	Shs	225,608	EUR	8.44	1,904,357.13	0.29
IT0003132476	Eni	Shs	178,336	EUR	10.55	1,880,731.46	0.28
IT0000072170	FinecoBank Banca Fineco	Shs	47,177	EUR	13.93	656,939.73	0.10
IT0000072618	Intesa Sanpaolo	Shs	4,255,791	EUR	2.32	9,879,818.81	1.48
IT0005211237	Italgas	Shs	521,116	EUR	5.56	2,897,404.96	0.43
IT0005278236	Pirelli	Shs	389,180	EUR	5.18	2,015,952.40	0.30
IT0003497168	Telecom Italia (Milano)	Shs	1,773,614	EUR	0.47	828,987.18	0.12
IT0003242622	Terna Rete Elettrica Nazionale	Shs	139,074	EUR	6.45	897,583.60	0.14
IT0004810054	Unipol Gruppo	Shs	565,450	EUR	4.86	2,746,956.10	0.41
IT0004827447	UnipolSai Assicurazioni	Shs	404,396	EUR	2.60	1,049,812.02	0.16
Jersey						**1,203,119.11**	**0.18**
JE00B5TT1872	Centamin	Shs	1,000,680	GBP	1.02	1,203,119.11	0.18
Jordan						**1,928,286.76**	**0.29**
GB00B0LCW083	Hikma Pharmaceuticals	Shs	71,627	GBP	22.94	1,928,286.76	0.29
Norway						**7,586,625.12**	**1.14**
NO0010735343	Europris	Shs	103,882	NOK	51.40	533,568.77	0.08
NO0010582521	Gjensidige Forsikring	Shs	54,265	NOK	200.60	1,087,771.59	0.16
NO0005052605	Norsk Hydro	Shs	546,399	NOK	54.48	2,974,636.98	0.45
NO0003733800	Orkla	Shs	353,843	NOK	84.58	2,990,647.78	0.45
Portugal						**1,071,862.70**	**0.16**
PTEDP0AM0009	EDP - Energias de Portugal	Shs	221,505	EUR	4.84	1,071,862.70	0.16
South Africa						**1,536,601.33**	**0.23**
GB00B17BBQ50	Investec	Shs	593,815	GBP	2.21	1,536,601.33	0.23
Spain						**12,528,727.09**	**1.88**
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	237,607	EUR	4.48	1,064,004.15	0.16
ES0127797019	EDP Renovaveis	Shs	35,124	EUR	18.10	635,744.40	0.09

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
ES0171996095	Grifols -B-	Shs	64,272	EUR	14.62	939,656.64	0.14
ES0144580Y14	Iberdrola	Shs	370,381	EUR	10.92	4,044,560.52	0.61
ES0148396007	Industria de Diseño Textil	Shs	65,020	EUR	28.32	1,841,366.40	0.28
ES0173516115	Repsol	Shs	375,553	EUR	10.66	4,003,394.98	0.60
Sweden						**27,180,843.20**	**4.08**
SE0007100581	Assa Abloy -B-	Shs	74,952	SEK	252.50	1,850,162.70	0.28
SE0011166610	Atlas Copco -A-	Shs	153,907	SEK	532.00	8,004,520.46	1.20
SE0012455673	Boliden	Shs	51,148	SEK	326.40	1,632,090.06	0.24
SE0011166933	Epiroc -A-	Shs	78,168	SEK	197.90	1,512,307.51	0.23
SE0000107401	Investor -A-	Shs	34,482	SEK	696.50	2,347,896.14	0.35
SE0014684528	Kinnevik -B-	Shs	64,881	SEK	427.10	2,709,021.30	0.41
SE0000825820	Lundin Energy	Shs	67,820	SEK	276.80	1,835,224.44	0.27
SE0008321293	Nibe Industrier -B-	Shs	70,672	SEK	271.50	1,875,782.71	0.28
SE0000667891	Sandvik	Shs	16,160	SEK	236.90	374,258.55	0.06
SE0000108227	SKF -B-	Shs	40,159	SEK	247.30	970,895.12	0.15
SE0000112724	Svenska Cellulosa -B-	Shs	84,033	SEK	158.90	1,305,386.39	0.20
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	108,719	SEK	115.25	1,224,931.20	0.18
SE0006422390	Thule Group	Shs	41,367	SEK	380.40	1,538,366.62	0.23
Switzerland						**98,075,083.51**	**14.71**
CH0012221716	ABB	Shs	128,730	CHF	28.61	3,328,705.63	0.50
CH0432492467	Alcon	Shs	11,999	CHF	66.58	722,048.89	0.11
CH0030170408	Geberit	Shs	7,469	CHF	607.40	4,100,294.12	0.62
CH0010645932	Givaudan	Shs	666	CHF	3,631.00	2,185,638.04	0.33
CH0025238863	Kuehne & Nagel International	Shs	22,033	CHF	270.80	5,392,622.98	0.81
CH0025751329	Logitech International	Shs	7,520	CHF	97.26	661,043.24	0.10
CH0013841017	Lonza Group	Shs	6,793	CHF	531.00	3,260,122.35	0.49
CH0038863350	Nestlé	Shs	286,585	CHF	105.64	27,362,741.74	4.10
CH0012005267	Novartis	Shs	16,813	CHF	81.11	1,232,529.66	0.18
CH0024608827	Partners Group Holding	Shs	3,072	CHF	1,202.50	3,338,751.22	0.50
CH0012032048	Roche Holding	Shs	108,032	CHF	305.40	29,819,421.40	4.47
CH0418792922	Sika	Shs	22,908	CHF	268.80	5,565,372.05	0.83
CH0244767585	UBS Group	Shs	324,742	CHF	14.74	4,324,803.35	0.65
CH0011075394	Zurich Insurance Group	Shs	18,425	CHF	407.20	6,780,988.84	1.02
The Netherlands						**74,793,559.35**	**11.22**
NL0011794037	Ahold Delhaize	Shs	172,213	EUR	23.90	4,115,890.70	0.62
NL0000334118	ASM International	Shs	9,037	EUR	241.50	2,182,435.50	0.33
NL0010273215	ASML Holding	Shs	65,920	EUR	515.60	33,988,352.00	5.10
NL0011872643	ASR Nederland	Shs	68,132	EUR	38.54	2,625,807.28	0.39
NL0000009827	DSM	Shs	33,276	EUR	145.30	4,835,002.80	0.73
NL0011821202	ING Groep	Shs	850,953	EUR	10.45	8,889,055.04	1.33
NL0010773842	NN Group	Shs	77,606	EUR	42.24	3,278,077.44	0.49
NL0000009538	Philips	Shs	27,515	EUR	48.87	1,344,520.48	0.20
NL0013654783	Prosus	Shs	76,444	EUR	94.74	7,242,304.56	1.09
NL0011821392	Signify	Shs	34,777	EUR	45.01	1,565,312.77	0.23
NL00150001Q9	Stellantis	Shs	273,771	EUR	15.22	4,167,342.16	0.63
NL0009432491	Vopak	Shs	13,139	EUR	42.58	559,458.62	0.08
United Kingdom						**139,413,773.28**	**20.91**
GB00B1YW4409	3i Group	Shs	32,232	GBP	11.71	442,753.47	0.07
GB0000536739	Ashtead Group	Shs	13,298	GBP	43.18	673,861.14	0.10
GB0009895292	AstraZeneca	Shs	170,934	GBP	72.52	14,547,477.53	2.18
GB0002162385	Aviva	Shs	932,636	GBP	4.11	4,495,089.28	0.67
GB0000961622	Balfour Beatty	Shs	339,937	GBP	2.99	1,191,213.71	0.18
GB0031348658	Barclays	Shs	1,463,774	GBP	1.88	3,235,669.50	0.49
GB0000811801	Barratt Developments	Shs	544,001	GBP	7.53	4,807,243.47	0.72
GB00B02L3W35	Berkeley Group Holdings	Shs	69,230	GBP	44.60	3,623,519.76	0.54
GB0007980591	BP	Shs	650,949	GBP	2.98	2,273,046.72	0.34

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
GB0030913577	BT Group	Shs	3,553,503	GBP	1.57	6,567,458.32	0.99
GB00BD6K4575	Compass Group	Shs	192,675	GBP	14.68	3,319,348.62	0.50
JE00BJVNSS43	Ferguson	Shs	58,546	GBP	87.76	6,029,694.20	0.90
GB0009252882	GlaxoSmithKline	Shs	1,011,723	GBP	12.98	15,412,777.86	2.31
GB00B1VZ0M25	Hargreaves Lansdown	Shs	73,710	GBP	15.52	1,342,083.80	0.20
GB0005405286	HSBC Holdings	Shs	751,805	GBP	4.28	3,777,483.73	0.57
GB00B06QFB75	IG Group Holdings	Shs	222,661	GBP	8.92	2,329,522.71	0.35
GB00BHJYC057	InterContinental Hotels Group	Shs	48,638	GBP	50.02	2,855,096.82	0.43
GB0031638363	Intertek Group	Shs	48,573	GBP	56.08	3,196,718.37	0.48
GB0033986497	ITV	Shs	869,881	GBP	1.22	1,250,028.97	0.19
GB00B019KW72	J Sainsbury	Shs	1,317,466	GBP	2.43	3,763,235.82	0.56
GB0033195214	Kingfisher	Shs	926,961	GBP	3.26	3,546,341.11	0.53
GB00B0SWJX34	London Stock Exchange	Shs	33,947	GBP	69.10	2,752,839.50	0.41
GB0006215205	National Express Group	Shs	174,774	GBP	3.11	638,699.95	0.10
GB00BDR05C01	National Grid	Shs	149,046	GBP	8.60	1,503,900.87	0.23
GB0007099541	Prudential	Shs	172,213	GBP	15.60	3,152,767.72	0.47
GB00B2B0DG97	RELX	Shs	110,923	GBP	18.17	2,365,385.22	0.35
GB00BDVZYZ77	Royal Mail	Shs	351,983	GBP	5.20	2,146,309.14	0.32
GB0002405495	Schroders	Shs	13,089	GBP	34.47	529,479.56	0.08
GB0003308607	Spectris	Shs	9,660	GBP	33.61	381,019.39	0.06
GB00BWFGQN14	Spirax-Sarco Engineering	Shs	31,201	GBP	114.40	4,188,861.32	0.63
GB0008754136	Tate & Lyle	Shs	153,732	GBP	7.72	1,392,202.48	0.21
GB0008782301	Taylor Wimpey	Shs	514,324	GBP	1.81	1,094,600.88	0.16
GB00B10RZP78	Unilever (traded in Netherlands)	Shs	135,858	EUR	47.99	6,519,146.13	0.98
GB00B10RZP78	Unilever (traded in United Kingdom)	Shs	206,803	GBP	40.91	9,928,594.14	1.49
GB0001859296	Vistry Group	Shs	171,767	GBP	11.03	2,223,395.32	0.33
GB00BH4HKS39	Vodafone Group	Shs	5,523,208	GBP	1.34	8,668,703.76	1.30
GB00B1KJJ408	Whitbread	Shs	30,468	GBP	34.63	1,238,220.19	0.19
GB0006043169	Wm Morrison Supermarkets	Shs	941,841	GBP	1.82	2,009,982.80	0.30
REITs (Real Estate Investment Trusts)						**1,048,439.70**	**0.16**
France						**1,048,439.70**	**0.16**
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	15,129	EUR	69.30	1,048,439.70	0.16
Investments in securities and money-market instruments						**665,404,951.67**	**99.80**
Deposits at financial institutions						**634,083.66**	**0.10**
Sight deposits						**634,083.66**	**0.10**
	State Street Bank International GmbH, Luxembourg Branch	EUR				634,083.66	0.10
Investments in deposits at financial institutions						**634,083.66**	**0.10**
Net current assets/liabilities		**EUR**				**681,401.28**	**0.10**
Net assets of the Subfund		**EUR**				**666,720,436.61**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020
Net asset value per share in share class currency			
- Class A (EUR) (distributing)	WKN: A2P NQ2/ISIN: LU2025542882	114.36	97.84
- Class AT (EUR) (accumulating)	WKN: A2P NQW/ISIN: LU2025542296	108.62	92.87
- Class IT (EUR) (accumulating)	WKN: A2P NQX/ISIN: LU2025542379	1,097.45	935.52
- Class P (EUR) (distributing)	WKN: A2Q BPP/ISIN: LU2219639627	1,147.40	978.74
- Class RT (EUR) (accumulating)	WKN: A2P NQY/ISIN: LU2025542452	109.53	93.43
- Class WT9 (EUR) (accumulating)	WKN: A2P NQU/ISIN: LU2025541991	110,083.84	93,741.58
- Class X7 (EUR) (distributing)	WKN: A2P RXW/ISIN: LU2052517153	1.08	0.94
- Class Y14 (EUR) (distributing)	WKN: A2P NQQ/ISIN: LU2025541488	--	93.84
Shares in circulation		1,262,590	16,176
- Class A (EUR) (distributing)	WKN: A2P NQ2/ISIN: LU2025542882	1,213,542	10
- Class AT (EUR) (accumulating)	WKN: A2P NQW/ISIN: LU2025542296	274	17
- Class IT (EUR) (accumulating)	WKN: A2P NQX/ISIN: LU2025542379	31	1
- Class P (EUR) (distributing)	WKN: A2Q BPP/ISIN: LU2219639627	26,560	1
- Class RT (EUR) (accumulating)	WKN: A2P NQY/ISIN: LU2025542452	5,589	10
- Class WT9 (EUR) (accumulating)	WKN: A2P NQU/ISIN: LU2025541991	4,513	4,283
- Class X7 (EUR) (distributing)	WKN: A2P RXW/ISIN: LU2052517153	12,080	11,843
- Class Y14 (EUR) (distributing)	WKN: A2P NQQ/ISIN: LU2025541488	--	10
Subfund assets in millions of EUR		666.7	401.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
United Kingdom	20.91
France	17.27
Switzerland	14.71
Germany	14.21
The Netherlands	11.22
Denmark	5.27
Italy	4.57
Sweden	4.08
Other countries	7.56
Other net assets	0.20
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	665,404,951.67
(Cost price EUR 583,785,509.19)	
Time deposits	0.00
Cash at banks	634,083.66
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,093,386.86
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	361,219.63
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	667,493,641.82
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-16,257.16
- securities lending	0.00
- securities transactions	-335,914.78
Capital gain Tax	0.00
Other payables	-421,033.27
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-773,205.21
Net assets of the Subfund	**666,720,436.61**

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	401,546,134.39
Subscriptions	220,324,063.73
Redemptions	-44,727,678.18
Distribution	-39,280.95
Result of operations	89,617,197.62
Net assets of the Subfund at the end of the reporting period	**666,720,436.61**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	16,176
- issued	1,421,041
- redeemed	-174,628
- at the end of the reporting period	**1,262,589**

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

Allianz Best Styles Global AC Equity

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**253,640,158.97**	**97.52**
Equities						**251,747,311.93**	**96.80**
Australia						**2,776,698.85**	**1.07**
AU000000ANN9	Ansell	Shs	10,309	AUD	39.24	262,477.99	0.10
AU000000BHP4	BHP Group	Shs	21,571	AUD	45.30	634,038.81	0.24
AU000000DTL4	Data 3	Shs	34,154	AUD	5.19	115,015.48	0.04
AU000000FMG4	Fortescue Metals Group	Shs	30,463	AUD	19.99	395,123.47	0.15
AU000000HVN7	Harvey Norman Holdings	Shs	69,644	AUD	5.73	258,931.98	0.10
AU000000IDX2	Integral Diagnostics	Shs	40,573	AUD	4.74	124,785.13	0.05
AU000000JBH7	JB Hi-Fi	Shs	3,564	AUD	51.78	119,742.16	0.05
AU0000061897	Perenti Global	Shs	105,730	AUD	1.02	69,632.44	0.03
AU000000PMV2	Premier Investments	Shs	7,494	AUD	26.03	126,571.29	0.05
AU000000RIO1	Rio Tinto	Shs	5,043	AUD	110.75	362,393.22	0.14
AU000000SHL7	Sonic Healthcare	Shs	13,527	AUD	35.09	307,986.88	0.12
Austria						**656,293.88**	**0.25**
AT0000743059	OMV	Shs	6,588	EUR	43.48	286,446.24	0.11
AT0000606306	Raiffeisen Bank International	Shs	9,457	EUR	18.92	178,926.44	0.07
AT0000831706	Wienerberger	Shs	6,135	EUR	31.12	190,921.20	0.07
Bahamas						**130,553.12**	**0.05**
BSP736841136	OneSpaWorld Holdings	Shs	15,045	USD	10.19	130,553.12	0.05
Belgium						**548,105.28**	**0.21**
BE0974258874	Bekaert	Shs	5,037	EUR	35.78	180,223.86	0.07
BE0003816338	Euronav	Shs	8,275	EUR	7.75	64,089.88	0.02
BE0003739530	UCB	Shs	3,733	EUR	81.38	303,791.54	0.12
Bermuda						**305,517.16**	**0.12**
BMG0684D1074	Athene Holding -A-	Shs	7,134	USD	50.29	305,517.16	0.12
Brazil						**2,340,543.59**	**0.90**
BRB3SAACNOR6	B3 - Brasil Bolsa Balcão	Shs	40,800	BRL	53.50	321,930.25	0.12
BRBBDCACNPR8	Banco Bradesco	Shs	88,900	BRL	27.36	358,728.35	0.14
BRBBASACNOR3	Banco do Brasil	Shs	21,500	BRL	30.72	97,410.89	0.04
BRCCROACNOR2	CCR	Shs	63,200	BRL	12.15	113,250.78	0.04
BRELETACNPB7	Centrais Eletricas Brasileiras -B-	Shs	25,500	BRL	34.01	127,907.10	0.05
BRSAPRACNPR6	Companhia de Saneamento do Parana	Shs	95,500	BRL	4.45	62,677.44	0.03
BRCMIGACNPR3	Companhia Energetica de Minas Gerais	Shs	42,277	BRL	12.95	80,746.14	0.03
BRCPLEACNPB9	Companhia Paranaense de Energia	Shs	152,000	BRL	7.07	158,493.28	0.06
BRLAMEACNPR6	Lojas Americanas	Shs	33,799	BRL	22.50	112,159.02	0.04
BRSULACDAM12	Sul America	Shs	19,882	BRL	35.16	103,099.55	0.04
BRVIVTACNOR0	Telefónica Brasil	Shs	20,800	BRL	45.50	139,579.80	0.05
BRVALEACNOR0	Vale	Shs	33,508	BRL	97.07	479,712.88	0.19
BRWEGEACNOR0	WEG	Shs	16,700	BRL	75.05	184,848.11	0.07
Canada						**7,943,042.26**	**3.05**
CA0467894006	Atco -I-	Shs	9,632	CAD	41.93	273,031.22	0.10
CA11777Q2099	B2Gold	Shs	58,059	CAD	5.32	208,810.41	0.08
CA1348082035	Canacol Energy	Shs	65,137	CAD	3.55	156,324.51	0.06
CA1366812024	Canadian Tire -A-	Shs	3,134	CAD	177.55	376,175.62	0.14
CA1375761048	Canfor	Shs	7,547	CAD	26.00	132,653.49	0.05
CA1469001053	Cascades	Shs	22,090	CAD	16.14	241,029.51	0.09
CA19239C1068	Cogeco Communications	Shs	5,685	CAD	119.27	458,387.39	0.18
CA26153M5072	DREAM Unlimited -A-	Shs	16,211	CAD	22.61	247,788.61	0.10
CA2652692096	Dundee Precious Metals	Shs	24,433	CAD	7.50	123,882.23	0.05
CA2918434077	Empire -A-	Shs	11,111	CAD	39.50	296,702.51	0.11
CA29269R1055	Enerflex	Shs	26,813	CAD	8.21	148,819.40	0.06
CA3012831077	Exchange Income	Shs	7,092	CAD	41.15	197,292.03	0.08
CA30224T8639	Extendicare	Shs	24,019	CAD	7.71	125,193.07	0.05
CA9611485090	George Weston	Shs	6,775	CAD	111.95	512,748.47	0.20
CA45075E1043	iA Financial	Shs	4,231	CAD	69.25	198,076.87	0.08
CA45868C1095	Interfor	Shs	7,407	CAD	27.78	139,105.90	0.05

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
CA5394811015	Loblaw Companies	Shs	7,798	CAD	70.20	370,076.34	0.14
CA56501R1064	Manulife Financial	Shs	39,608	CAD	27.25	729,659.75	0.28
CA6252841045	Mullen Group	Shs	30,045	CAD	12.16	246,988.51	0.09
CA6837151068	Open Text	Shs	7,495	CAD	59.84	303,203.49	0.12
CA7392391016	Power Corporation of Canada	Shs	27,289	CAD	33.18	612,117.75	0.24
CA7481932084	Quebecor -B-	Shs	13,184	CAD	34.63	308,653.11	0.12
CA7866881013	Sagen MI Canada	Shs	2,459	CAD	43.50	72,313.40	0.03
CA82509L1076	Shopify -A-	Shs	793	CAD	1,324.56	710,093.92	0.27
CA8667961053	Sun Life Financial	Shs	10,507	CAD	64.09	455,239.54	0.17
CA87807B1076	TC Energy	Shs	7,569	CAD	58.37	298,675.21	0.11
Chile						**94,208.86**	**0.04**
CL0001583070	Engie Energia Chile	Shs	97,337	CLP	828.90	94,208.86	0.04
China						**13,015,240.96**	**5.00**
CNE100000GR6	Aier Eye Hospital Group -A-	Shs	16,600	CNY	59.25	127,597.49	0.05
KYG017191142	Alibaba Group Holding	Shs	71,800	HKD	220.00	1,730,308.14	0.66
CNE1000001Z5	Bank of China -H-	Shs	941,000	HKD	2.96	305,110.86	0.12
CNE1000000S2	Bank of Communications -A-	Shs	356,942	CNY	4.95	229,217.90	0.09
CNE1000011H2	Changzhou Xingyu Automotive Lighting Systems -A-	Shs	5,100	CNY	189.00	125,048.26	0.05
CNE1000000R4	China CITIC Bank -A-	Shs	134,500	CNY	5.45	95,096.48	0.04
CNE1000002H1	China Construction Bank -H-	Shs	632,000	HKD	6.54	452,763.23	0.17
KYG2157Q1029	China Lesso Group Holdings	Shs	59,000	HKD	16.72	108,059.91	0.04
CNE100000HF9	China Minsheng Banking -H-	Shs	195,000	HKD	4.51	96,335.75	0.04
HK0000311099	China Resources Pharmaceutical Group	Shs	261,500	HKD	4.85	138,927.99	0.05
CNE100000F46	China State Construction Engineering -A-	Shs	357,100	CNY	5.19	240,437.88	0.09
HK0883013259	CNOOC	Shs	341,000	HKD	8.13	303,683.54	0.12
CNE100003662	Contemporary Amperex Technology -A-	Shs	5,400	CNY	322.17	225,696.35	0.09
CNE1000002J7	COSCO SHIPPING Holdings -H-	Shs	259,000	HKD	10.00	283,710.95	0.11
KYG2453A1085	Country Garden Services Holdings	Shs	46,000	HKD	78.80	397,063.87	0.15
CNE100000BG0	CRRC -H-	Shs	417,000	HKD	3.45	157,591.02	0.06
CNE100002RG2	DaShenLin Pharmaceutical Group -A-	Shs	19,500	CNY	83.94	212,348.53	0.08
CNE100000312	Dongfeng Motor Group -H-	Shs	168,000	HKD	7.22	132,868.74	0.05
CNE100000WY9	Hangzhou Robam Appliances -A-	Shs	47,393	CNY	36.52	224,538.41	0.09
CNE000001QZ7	Industrial Bank -A-	Shs	43,400	CNY	24.09	135,635.14	0.05
CNE000001F05	JCET Group -A-	Shs	28,800	CNY	34.19	127,743.04	0.05
KYG521321003	Kaisa Group Holdings	Shs	297,000	HKD	3.84	124,929.21	0.05
KYG5264Y1089	Kingsoft	Shs	39,000	HKD	51.60	220,440.12	0.08
KYG532241042	KWG Group Holdings	Shs	117,000	HKD	13.30	170,456.60	0.07
CNE100001ZT0	Legend Holdings -H-	Shs	110,700	HKD	12.32	149,394.52	0.06
HK0992009065	Lenovo Group	Shs	302,000	HKD	11.06	365,879.77	0.14
CNE100001FR6	LONGi Green Energy Technology -A-	Shs	13,900	CNY	88.00	158,687.66	0.06
CNE100000TP3	Luxshare Precision Industry -A-	Shs	38,782	CNY	33.83	170,207.18	0.06
CNE100001RQ3	Muyuan Foodstuff -A-	Shs	17,130	CNY	100.03	222,296.85	0.09
CNE1000029W3	Postal Savings Bank of China -H-	Shs	154,000	HKD	5.81	98,010.63	0.04
CNE100002TP9	Proya Cosmetics -A-	Shs	6,100	CNY	159.35	126,103.63	0.05
CNE000001F70	Sany Heavy Industry -A-	Shs	55,879	CNY	34.15	247,562.58	0.09
CNE100000437	Shanghai Electric Group -H-	Shs	474,000	HKD	2.80	145,382.69	0.06
CNE1000012B3	Shanghai Pharmaceuticals Holding -H-	Shs	84,100	HKD	15.26	140,581.07	0.05
CNE0000011B7	Shanghai Pudong Development Bank -A-	Shs	99,500	CNY	10.99	141,862.12	0.05
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	4,600	CNY	399.11	238,174.97	0.09
CNE100001NV2	Sinopec Engineering Group -H-	Shs	317,000	HKD	4.29	148,967.96	0.06
HK3808041546	Sinotruk Hong Kong	Shs	43,000	HKD	23.30	109,749.03	0.04
CNE000000RB8	TBEA -A-	Shs	85,400	CNY	11.19	123,974.86	0.05
KYG875721634	Tencent Holdings	Shs	32,900	HKD	610.00	2,198,376.43	0.84
CNE1000006C3	TongFu Microelectronics -A-	Shs	69,489	CNY	19.48	175,610.58	0.07
CNE0000009Y3	Tsingtao Brewery -A-	Shs	12,000	CNY	84.64	131,765.76	0.05
CNE1000004K1	Tsingtao Brewery -H-	Shs	18,000	HKD	68.90	135,852.63	0.05

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
CNE1000000D4	Weichai Power -A-	Shs	77,600	CNY	19.24	193,692.35	0.07
CNE000000VQ8	Wuliangye Yibin -A-	Shs	7,300	CNY	267.98	253,787.90	0.10
KYG9830F1063	Yadea Group Holdings	Shs	124,000	HKD	17.26	234,443.83	0.09
CNE1000004S4	Zhejiang Expressway -H-	Shs	184,000	HKD	6.89	138,871.58	0.05
CNE000001M22	Zhejiang Sanhua Intelligent Controls -A-	Shs	74,500	CNY	20.62	199,292.34	0.08
CNE1000004X4	Zhuzhou CRRC Times Electric -H-	Shs	53,700	HKD	29.00	170,588.05	0.07
CNE000001527	Zoomlion Heavy Industry Science and Technology -A-	Shs	139,800	CNY	12.71	230,514.58	0.09
Denmark						**429,425.90**	**0.17**
DK0010181759	Carlsberg -B-	Shs	2,130	DKK	985.00	282,097.85	0.11
DK0060083210	Norden	Shs	7,344	DKK	149.20	147,328.05	0.06
Egypt						**116,899.55**	**0.05**
EGS3G0Z1C014	ElSewedy Electric	Shs	237,737	EGP	9.08	116,899.55	0.05
Finland						**358,168.66**	**0.14**
FI4000297767	Nordea Bank	Shs	33,674	EUR	8.48	285,420.82	0.11
FI0009000277	TietoEVRY	Shs	2,739	EUR	26.56	72,747.84	0.03
France						**9,106,552.58**	**3.50**
NL0000235190	Airbus	Shs	5,021	EUR	97.47	489,396.87	0.19
FR0000051732	Atos	Shs	4,148	EUR	66.80	277,086.40	0.11
FR0000120628	AXA	Shs	32,509	EUR	23.11	751,282.99	0.29
FR0000131104	BNP Paribas	Shs	10,498	EUR	52.00	545,896.00	0.21
FR0000120503	Bouygues	Shs	8,377	EUR	34.61	289,927.97	0.11
FR0000120172	Carrefour	Shs	28,083	EUR	15.41	432,618.62	0.17
FR0000120222	CNP Assurances	Shs	30,067	EUR	16.49	495,804.83	0.19
FR0010667147	Coface	Shs	16,620	EUR	9.52	158,222.40	0.06
FR0000125007	Compagnie de Saint-Gobain	Shs	8,044	EUR	50.90	409,439.60	0.16
FR0000045072	Crédit Agricole	Shs	13,146	EUR	12.40	162,944.67	0.06
FR0000130452	Eiffage	Shs	3,158	EUR	87.06	274,935.48	0.11
FR0000121147	Faurecia	Shs	600	EUR	45.65	27,390.00	0.01
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	2,180	EUR	566.10	1,234,098.00	0.47
FR0000133308	Orange	Shs	30,730	EUR	10.50	322,511.35	0.12
FR0000130577	Publicis Groupe	Shs	7,560	EUR	52.98	400,528.80	0.15
FR0000120578	Sanofi	Shs	8,687	EUR	84.29	732,227.23	0.28
FR0000121972	Schneider Electric	Shs	4,663	EUR	128.75	600,361.25	0.23
FR0000051807	Teleperformance	Shs	1,297	EUR	312.50	405,312.50	0.16
FR0000120271	TOTAL	Shs	15,682	EUR	39.71	622,732.22	0.24
FR0000125486	Vinci	Shs	5,342	EUR	88.70	473,835.40	0.18
Germany						**7,283,509.74**	**2.80**
DE0008404005	Allianz	Shs	4,189	EUR	218.35	914,668.15	0.35
DE000BAY0017	Bayer	Shs	8,984	EUR	53.84	483,698.56	0.19
DE0005190003	Bayerische Motoren Werke	Shs	5,945	EUR	88.67	527,143.15	0.20
DE0007100000	Daimler	Shs	9,641	EUR	76.17	734,354.97	0.28
DE0007480204	Deutsche EuroShop	Shs	17,297	EUR	18.37	317,745.89	0.12
DE0005552004	Deutsche Post	Shs	15,615	EUR	46.67	728,752.05	0.28
DE0005557508	Deutsche Telekom	Shs	32,138	EUR	17.21	552,934.29	0.21
DE000DWS1007	DWS Group	Shs	3,753	EUR	36.78	138,016.58	0.05
DE0005785604	Fresenius	Shs	7,923	EUR	38.14	302,183.22	0.12
DE0006047004	HeidelbergCement	Shs	5,374	EUR	78.00	419,172.00	0.16
DE0006083405	Hornbach Holding	Shs	1,516	EUR	84.10	127,495.60	0.05
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	1,741	EUR	263.90	459,449.90	0.18
DE000PAH0038	Porsche Automobil Holding	Shs	3,605	EUR	92.16	332,236.80	0.13
DE0007164600	SAP	Shs	7,351	EUR	103.88	763,621.88	0.29
DE0007664039	Volkswagen	Shs	2,011	EUR	239.70	482,036.70	0.19
Greece						**199,568.34**	**0.08**
GRS003003035	National Bank of Greece	Shs	79,668	EUR	2.51	199,568.34	0.08
Hong Kong						**2,539,602.94**	**0.98**
HK0941009539	China Mobile	Shs	80,000	HKD	50.95	446,488.73	0.17
KYG217651051	CK Hutchison Holdings	Shs	55,000	HKD	61.95	373,233.25	0.14

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
HK0027032686	Galaxy Entertainment Group	Shs	26,000	HKD	70.00	199,364.45	0.08
BMG4232X1020	Haitong International Securities Group	Shs	986,000	HKD	2.48	267,858.19	0.10
BMG524401079	Kerry Properties	Shs	42,000	HKD	25.05	115,247.99	0.05
KYG525621408	Kingboard Holdings	Shs	32,500	HKD	42.00	149,523.34	0.06
KYG5427W1309	Lee & Man Paper Manufacturing	Shs	207,000	HKD	7.15	162,126.02	0.06
BMG8086V1467	Shenzhen International Holdings	Shs	61,500	HKD	13.02	87,712.69	0.03
KYG8187G1055	SITC International Holdings	Shs	55,000	HKD	26.35	158,752.16	0.06
HK0086000525	Sun Hung Kai	Shs	284,000	HKD	3.96	123,194.08	0.05
HK0016000132	Sun Hung Kai Properties	Shs	14,500	HKD	117.80	187,106.82	0.07
KYG8813K1085	United Laboratories International Holdings	Shs	120,000	HKD	5.74	75,451.78	0.03
KYG9361V1086	Vinda International Holdings	Shs	40,000	HKD	26.25	115,017.95	0.05
BMG9880L1028	Yuexiu Transport Infrastructure	Shs	146,000	HKD	4.91	78,525.49	0.03
Hungary						**190,729.21**	**0.07**
HU0000123096	Richter Gedeon Nyrt	Shs	7,589	HUF	9,140.00	190,729.21	0.07
Indonesia						**137,689.86**	**0.05**
ID1000106206	Media Nusantara Citra	Shs	2,459,200	IDR	955.00	137,689.86	0.05
Ireland						**3,081,621.84**	**1.18**
IE00B4BNMY34	Accenture -A-	Shs	6,150	USD	278.55	1,458,811.38	0.56
NL0000687663	AerCap Holdings	Shs	5,979	USD	59.58	303,354.13	0.12
GB00B19NLV48	Experian	Shs	12,896	GBP	25.07	379,482.15	0.14
IE00BTN1Y115	Medtronic	Shs	9,289	USD	118.83	939,974.18	0.36
Israel						**593,451.61**	**0.23**
IL0002300114	Bezeq The Israeli Telecommunication	Shs	281,126	ILS	3.58	256,812.50	0.10
IL0002560162	Formula Systems 1985	Shs	1,463	ILS	295.00	110,128.18	0.04
IL0011284465	Plus500	Shs	8,230	GBP	13.91	134,347.13	0.05
KYG7T16G1039	Sapiens International	Shs	3,453	ILS	104.60	92,163.80	0.04
Italy						**2,196,017.87**	**0.84**
IT0004998065	Anima Holding	Shs	16,321	EUR	4.47	72,987.51	0.03
IT0000062072	Assicurazioni Generali	Shs	25,677	EUR	17.24	442,543.10	0.17
IT0003128367	Enel	Shs	65,711	EUR	8.44	554,666.55	0.21
IT0000072618	Intesa Sanpaolo	Shs	326,751	EUR	2.32	758,552.45	0.29
IT0003497176	Telecom Italia (Milano) (traded in Germany)	Shs	263,712	EUR	0.50	130,616.55	0.05
IT0003497168	Telecom Italia (Milano) (traded in Italy)	Shs	284,348	EUR	0.47	132,904.26	0.05
IT0004810054	Unipol Gruppo	Shs	21,356	EUR	4.86	103,747.45	0.04
Japan						**15,252,882.70**	**5.86**
JP3112000009	AGC	Shs	7,900	JPY	4,630.00	281,817.80	0.11
JP3429800000	ANA Holdings	Shs	6,000	JPY	2,572.00	118,900.19	0.05
JP3830000000	Brother Industries	Shs	13,800	JPY	2,449.00	260,392.34	0.10
JP3226450009	Cawachi	Shs	5,600	JPY	2,881.00	124,305.87	0.05
JP3566800003	Central Japan Railway	Shs	1,500	JPY	16,550.00	191,271.21	0.07
JP3526600006	Chubu Electric Power	Shs	19,600	JPY	1,425.00	215,194.55	0.08
JP3481800005	Daikin Industries	Shs	2,500	JPY	22,320.00	429,926.82	0.16
JP3548660004	DCM Holdings	Shs	13,600	JPY	1,158.00	121,341.07	0.05
JP3386450005	ENEOS Holdings	Shs	57,200	JPY	501.60	221,061.90	0.08
JP3822000000	H.U. Group Holdings	Shs	10,000	JPY	3,715.00	286,232.64	0.11
JP3799000009	Hirose Electric	Shs	2,400	JPY	17,020.00	314,724.92	0.12
JP3788600009	Hitachi	Shs	8,300	JPY	5,004.00	320,004.24	0.12
JP3854600008	Honda Motor	Shs	16,500	JPY	3,319.00	421,940.81	0.16
JP3294460005	Inpex	Shs	26,000	JPY	756.00	151,445.19	0.06
JP3143600009	ITOCHU	Shs	17,000	JPY	3,587.00	469,829.88	0.18
JP3752900005	Japan Post Holdings	Shs	44,000	JPY	986.70	334,501.56	0.13
JP3210200006	Kajima	Shs	13,700	JPY	1,571.00	165,827.71	0.06
JP3496400007	KDDI	Shs	14,600	JPY	3,395.00	381,902.92	0.15
JP3300600008	Konica Minolta	Shs	63,600	JPY	600.00	294,014.47	0.11
JP3435750009	M3	Shs	5,800	JPY	7,571.00	338,330.83	0.13
JP3750500005	McDonald's Holdings Japan	Shs	5,300	JPY	5,100.00	208,260.25	0.08
JP3898400001	Mitsubishi	Shs	17,000	JPY	3,130.00	409,971.44	0.16

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
JP3902900004	Mitsubishi UFJ Financial Group	Shs	97,700	JPY	591.70	445,406.42	0.17
JP3499800005	Mitsubishi UFJ Lease & Finance	Shs	30,700	JPY	668.00	158,006.58	0.06
JP3885780001	Mizuho Financial Group	Shs	31,600	JPY	1,599.00	389,310.29	0.15
JP3914400001	Murata Manufacturing	Shs	6,800	JPY	8,842.00	463,254.62	0.18
JP3738600000	NGK Spark Plug	Shs	8,900	JPY	1,911.00	131,042.16	0.05
JP3756600007	Nintendo	Shs	1,200	JPY	61,810.00	571,479.07	0.22
JP3735400008	Nippon Telegraph & Telephone	Shs	14,400	JPY	2,842.00	315,316.65	0.12
JP3753000003	Nippon Yusen	Shs	6,000	JPY	3,775.00	174,513.31	0.07
JP3762600009	Nomura Holdings	Shs	59,300	JPY	581.40	265,637.91	0.10
JP3762900003	Nomura Real Estate Holdings	Shs	13,100	JPY	2,665.00	268,985.49	0.10
JP3190000004	Obayashi	Shs	39,900	JPY	1,015.00	312,032.10	0.12
JP3197600004	Ono Pharmaceutical	Shs	9,600	JPY	2,890.00	213,761.46	0.08
JP3973400009	Ricoh	Shs	33,900	JPY	1,124.00	293,579.92	0.11
JP3982800009	Rohm	Shs	3,300	JPY	10,810.00	274,852.68	0.11
JP3422950000	Seven & i Holdings	Shs	10,700	JPY	4,463.00	367,934.92	0.14
JP3396350005	SKY Perfect JSAT Holdings	Shs	30,300	JPY	492.00	114,859.80	0.04
JP3732000009	SoftBank	Shs	34,600	JPY	1,438.50	383,483.17	0.15
JP3435000009	Sony	Shs	8,200	JPY	11,595.00	732,562.94	0.28
JP3405400007	Sumitomo Heavy Industries	Shs	10,900	JPY	3,075.00	258,245.02	0.10
JP3890350006	Sumitomo Mitsui Financial Group	Shs	14,000	JPY	4,007.00	432,222.85	0.17
JP3404200002	Sumitomo Rubber Industries	Shs	27,400	JPY	1,305.00	275,499.88	0.11
JP3459600007	Takara Holdings	Shs	10,700	JPY	1,507.00	124,238.83	0.05
JP3463000004	Takeda Pharmaceutical	Shs	15,400	JPY	3,985.00	472,834.75	0.18
JP3571400005	Tokyo Electron	Shs	1,500	JPY	46,790.00	540,760.11	0.21
JP3580200008	Tokyo Seimitsu	Shs	3,100	JPY	5,040.00	120,379.51	0.05
JP3633400001	Toyota Motor	Shs	15,100	JPY	8,616.00	1,002,404.43	0.39
JP3536200003	Tsurumi Manufacturing	Shs	6,370	JPY	1,815.00	89,079.22	0.03
Jordan						**313,901.51**	**0.12**
GB00B0LCW083	Hikma Pharmaceuticals	Shs	11,660	GBP	22.94	313,901.51	0.12
Luxembourg						**388,123.74**	**0.15**
LU1598757687	ArcelorMittal	Shs	15,739	EUR	24.66	388,123.74	0.15
Malaysia						**368,563.45**	**0.14**
MYQ0128OO007	Frontken	Shs	83,400	MYR	5.08	87,020.45	0.03
MYL1082OO006	Hong Leong Financial Group	Shs	32,700	MYR	17.42	117,000.43	0.05
MYL7153OO009	Kossan Rubber Industries	Shs	129,800	MYR	3.26	86,912.82	0.03
MYL7106OO007	Supermax	Shs	99,200	MYR	3.81	77,629.75	0.03
Mexico						**1,089,852.18**	**0.42**
MXP000511016	Alfa -A-	Shs	481,200	MXN	12.19	243,310.72	0.09
MX01AL0C0004	Alpek	Shs	157,600	MXN	19.89	130,023.82	0.05
MX41BS060005	Banco Santander Mexico Institución de Banca Múltiple Grupo Financiero Santand	Shs	132,100	MXN	22.39	122,684.25	0.05
MX01NM010000	Controladora Nemak	Shs	336,200	MXN	2.63	36,676.29	0.01
MXP495211262	Grupo Bimbo -A-	Shs	145,900	MXN	42.89	259,563.28	0.10
MXP370711014	Grupo Financiero Banorte -O-	Shs	36,000	MXN	117.32	175,188.85	0.07
MX01NE000001	Nemak	Shs	529,800	MXN	5.57	122,404.97	0.05
Monaco						**121,882.85**	**0.05**
KYG3040R1589	Endeavour Mining	Shs	7,450	CAD	24.20	121,882.85	0.05
New Zealand						**272,628.70**	**0.10**
NZFAPE0001S2	Fisher & Paykel Healthcare -C-	Shs	14,259	NZD	32.10	272,628.70	0.10
Norway						**1,134,757.60**	**0.44**
BMG067231032	Avance Gas Holding	Shs	67,564	NOK	47.70	322,048.08	0.12
NO0010735343	Europris	Shs	23,986	NOK	51.40	123,199.21	0.05
BMG3682E1921	Frontline	Shs	14,717	NOK	61.80	90,885.53	0.04
NO0003733800	Orkla	Shs	24,600	NOK	84.58	207,916.89	0.08
NO0010208051	Yara International	Shs	8,870	NOK	440.80	390,707.89	0.15
Poland						**113,436.38**	**0.04**
PLSOFTB00016	Asseco Poland	Shs	7,787	PLN	67.90	113,436.38	0.04

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Puerto Rico						**744,844.36**	**0.29**
PR7331747001	Popular	Shs	7,821	USD	71.42	475,666.97	0.18
PR8967491088	Triple-S Management -B-	Shs	12,247	USD	25.81	269,177.39	0.11
Qatar						**385,011.61**	**0.15**
QA000A0M8VM3	Masraf Al Rayan	Shs	261,856	QAR	4.30	263,287.45	0.10
QA000A0KD6L1	Qatar Gas Transport	Shs	163,972	QAR	3.17	121,724.16	0.05
Russia						**1,241,252.72**	**0.48**
RU000A0JPNM1	Inter RAO	Shs	3,620,600	RUB	5.07	206,913.71	0.08
RU0009024277	LUKOIL	Shs	7,084	RUB	6,141.50	490,403.74	0.19
RU0009029540	Sberbank of Russia	Shs	132,660	RUB	292.91	438,000.85	0.17
RU0008926258	Surgutneftegas	Shs	269,400	RUB	34.89	105,934.42	0.04
Saudi Arabia						**806,801.10**	**0.31**
SA0007879113	Al Rajhi Bank	Shs	17,743	SAR	96.90	390,385.88	0.15
SA14TG012N13	Saudi Arabian Oil	Shs	51,806	SAR	35.40	416,415.22	0.16
Singapore						**871,089.22**	**0.33**
SG9999015267	BOC Aviation	Shs	41,400	HKD	75.30	341,485.01	0.13
SG1T06929205	China Aviation Oil Singapore	Shs	145,100	SGD	1.13	103,880.76	0.04
SG1B51001017	Jardine Cycle & Carriage	Shs	9,000	SGD	22.55	128,581.46	0.05
US5012421013	Kulicke & Soffa Industries	Shs	3,219	USD	46.33	127,000.12	0.05
SG1V61937297	Singapore Airlines	Shs	48,300	SGD	5.56	170,141.87	0.06
South Africa						**1,296,177.55**	**0.50**
ZAE000013181	Anglo American Platinum	Shs	3,573	ZAR	2,132.96	438,653.52	0.17
ZAE000018123	Gold Fields	Shs	24,363	ZAR	134.57	188,705.65	0.07
ZAE000083648	Impala Platinum Holdings	Shs	22,383	ZAR	268.73	346,210.58	0.14
ZAE000004875	Nedbank Group	Shs	19,750	ZAR	141.01	160,296.08	0.06
ZAE000044897	Telkom	Shs	66,658	ZAR	42.31	162,311.72	0.06
South Korea						**6,385,111.76**	**2.46**
KR7001040005	CJ	Shs	2,984	KRW	94,000.00	211,055.67	0.08
KR7097950000	CJ CheilJedang	Shs	680	KRW	411,000.00	210,291.20	0.08
KR7000990002	DB HiTek	Shs	2,554	KRW	56,300.00	108,193.12	0.04
KR7005830005	DB Insurance	Shs	3,863	KRW	47,300.00	137,485.28	0.05
KR7139130009	DGB Financial Group	Shs	20,177	KRW	8,440.00	128,135.48	0.05
KR7375500006	DL E&C	Shs	2,484	KRW	120,500.00	225,221.06	0.09
KR7000210005	DL Holdings	Shs	1,983	KRW	87,500.00	130,557.29	0.05
KR7078930005	GS Holdings	Shs	5,005	KRW	39,100.00	147,248.61	0.06
KR7086790003	Hana Financial Group	Shs	7,403	KRW	42,800.00	238,408.58	0.09
KR7161390000	Hankook Tire & Technology	Shs	3,983	KRW	49,050.00	147,000.79	0.06
KR7175330000	JB Financial Group	Shs	26,985	KRW	6,550.00	132,994.62	0.05
KR7105560007	KB Financial Group	Shs	5,401	KRW	56,200.00	228,391.98	0.09
KR7000270009	Kia Motors	Shs	5,450	KRW	82,900.00	339,954.97	0.13
KR7030200000	KT	Shs	13,892	KRW	28,250.00	295,293.30	0.11
KR7011070000	LG Innotek	Shs	1,840	KRW	205,500.00	284,511.62	0.11
KR7004000006	LOTTE Fine Chemical	Shs	5,612	KRW	58,700.00	247,871.23	0.10
KR7005490008	POSCO	Shs	1,645	KRW	320,000.00	396,083.03	0.15
KR7047050000	Posco International	Shs	13,733	KRW	20,150.00	208,214.43	0.08
KR7005930003	Samsung Electronics	Shs	14,653	KRW	81,400.00	897,472.84	0.35
KR7046890000	Seoul Semiconductor	Shs	13,822	KRW	18,500.00	192,403.50	0.07
KR7055550008	Shinhan Financial Group	Shs	10,747	KRW	37,450.00	302,837.35	0.12
KR7108320003	Silicon Works	Shs	4,191	KRW	75,600.00	238,401.96	0.09
KR7000660001	SK Hynix	Shs	5,398	KRW	132,500.00	538,169.55	0.21
KR7017670001	SK Telecom	Shs	915	KRW	275,000.00	189,332.05	0.07
KR7316140003	Woori Financial Group	Shs	27,578	KRW	10,100.00	209,582.25	0.08
Spain						**2,637,999.81**	**1.01**
ES0113900J37	Banco Santander	Shs	165,511	EUR	2.91	481,305.99	0.18
ES0144580Y14	Iberdrola	Shs	53,946	EUR	10.92	589,090.32	0.23
ES0124244E34	Mapfre	Shs	201,571	EUR	1.82	365,851.37	0.14
ES0152503035	Mediaset Espana Comunicacion	Shs	45,718	EUR	5.21	238,190.78	0.09

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Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
ES0105251005	Neinor Homes	Shs	11,347	EUR	10.54	119,597.38	0.05
ES0173516115	Repsol	Shs	34,784	EUR	10.66	370,797.44	0.14
ES0178430E18	Telefónica	Shs	121,387	EUR	3.90	473,166.53	0.18
Sweden						**545,084.19**	**0.21**
SE0014186532	Betsson	Shs	9,171	SEK	81.30	72,890.77	0.03
SE0000584948	Clas Ohlson -B-	Shs	7,925	SEK	93.95	72,788.27	0.03
SE0000115446	Volvo -B-	Shs	18,395	SEK	222.10	399,405.15	0.15
Switzerland						**4,673,944.04**	**1.80**
CH0012214059	LafargeHolcim	Shs	7,492	CHF	55.74	377,435.28	0.14
CH0038863350	Nestlé	Shs	8,596	CHF	105.64	820,734.26	0.32
CH0012005267	Novartis	Shs	13,023	CHF	81.11	954,691.83	0.37
CH0012032048	Roche Holding	Shs	4,405	CHF	305.40	1,215,885.58	0.47
CH0014852781	Swiss Life Holding	Shs	1,154	CHF	468.60	488,748.97	0.19
CH0244767585	UBS Group	Shs	52,924	CHF	14.74	704,823.81	0.27
CH0014786500	Valiant Holding	Shs	1,245	CHF	99.20	111,624.31	0.04
Taiwan						**6,587,183.58**	**2.53**
TW0002353000	Acer	Shs	287,000	TWD	31.45	269,386.59	0.10
TW0003711008	ASE Technology Holding	Shs	94,000	TWD	107.50	301,585.01	0.12
TW0001102002	Asia Cement	Shs	295,000	TWD	47.80	420,846.13	0.16
TW0002357001	Asustek Computer	Shs	23,000	TWD	372.50	255,698.12	0.10
TW0002409000	AU Optronics	Shs	513,000	TWD	21.05	322,287.08	0.12
TW0002882008	Cathay Financial Holding	Shs	284,000	TWD	47.95	406,424.97	0.16
TW0002883006	China Development Financial Holding	Shs	948,000	TWD	10.50	297,078.39	0.11
TW0002324001	Compal Electronics	Shs	335,000	TWD	26.70	266,949.74	0.10
TW0002603008	Evergreen Marine Corporation Taiwan	Shs	119,000	TWD	45.50	161,596.44	0.06
TW0001402006	Far Eastern New Century	Shs	138,000	TWD	30.20	124,382.55	0.05
TW0002881000	Fubon Financial Holding	Shs	275,000	TWD	56.80	466,180.88	0.18
TW0002317005	Hon Hai Precision Industry	Shs	107,000	TWD	124.00	395,985.14	0.15
TW0002301009	Lite-On Technology	Shs	98,000	TWD	62.80	183,678.85	0.07
TW0006239007	Powertech Technology	Shs	78,000	TWD	105.50	245,595.55	0.10
TW0002379005	Realtek Semiconductor	Shs	18,000	TWD	494.00	265,382.87	0.10
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	79,000	TWD	587.00	1,384,008.06	0.53
TW0002303005	United Microelectronics	Shs	234,000	TWD	50.20	350,584.73	0.14
TW0003231007	Wistron	Shs	231,000	TWD	33.50	230,956.51	0.09
TW0002885001	Yuanta Financial Holding	Shs	355,280	TWD	22.50	238,575.97	0.09
Thailand						**132,407.66**	**0.05**
TH9829010Z03	Sri Trang Gloves Thailand	Shs	118,000	THB	41.25	132,407.66	0.05
The Netherlands						**4,193,202.03**	**1.61**
NL0000303709	Aegon	Shs	49,556	EUR	4.13	204,864.50	0.08
NL0011794037	Ahold Delhaize	Shs	22,999	EUR	23.90	549,676.10	0.21
NL0000334118	ASM International	Shs	1,556	EUR	241.50	375,774.00	0.14
NL0010273215	ASML Holding	Shs	2,217	EUR	515.60	1,143,085.20	0.44
NL0011872643	ASR Nederland	Shs	6,635	EUR	38.54	255,712.90	0.10
NL0010773842	NN Group	Shs	11,100	EUR	42.24	468,864.00	0.18
GB00B03MLX29	Royal Dutch Shell -A-	Shs	44,000	EUR	16.93	744,920.00	0.29
NL0011821392	Signify	Shs	4,234	EUR	45.01	190,572.34	0.07
NL00150001Q9	Stellantis	Shs	17,063	EUR	15.22	259,732.99	0.10
Turkey						**456,030.06**	**0.18**
TRASAHOL91Q5	Haci Omer Sabanci Holding	Shs	185,651	TRY	8.64	163,840.81	0.07
TRATCELL91M1	Turkcell Iletisim Hizmetleri	Shs	118,505	TRY	14.78	178,904.87	0.07
TRAGARAN91N1	Turkiye Garanti Bankasi	Shs	77,487	TRY	6.77	53,583.19	0.02
TRAISCTR91N2	Turkiye Is Bankasi -C-	Shs	120,264	TRY	4.86	59,701.19	0.02
United Arab Emirates						**236,116.19**	**0.09**
AEE000301011	Emaar Properties	Shs	286,084	AED	3.56	236,116.19	0.09
United Kingdom						**8,390,281.03**	**3.23**
GB00BKDRYJ47	Airtel Africa	Shs	279,312	GBP	0.81	265,179.27	0.10
GB00B1XZS820	Anglo American	Shs	21,965	GBP	28.46	733,485.01	0.28

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
GB0002162385	Aviva	Shs	89,182	GBP	4.11	429,836.56	0.16
GB0002634946	BAE Systems	Shs	75,760	GBP	5.07	451,119.78	0.17
GB0031348658	Barclays	Shs	220,157	GBP	1.88	486,656.61	0.19
GB0030913577	BT Group	Shs	327,340	GBP	1.57	604,978.19	0.23
GB00BV9FP302	Computacenter	Shs	4,501	GBP	23.81	125,770.55	0.05
GB00B012TP20	Halfords Group	Shs	40,417	GBP	3.75	177,771.77	0.07
GB00BRS65X63	Indivior	Shs	101,489	GBP	1.23	145,900.41	0.06
ES0177542018	International Consolidated Airlines Group	Shs	58,322	EUR	2.38	138,864.68	0.05
GB00B019KW72	J Sainsbury	Shs	193,433	GBP	2.43	552,525.83	0.21
GB00BYX91H57	JD Sports Fashion	Shs	25,483	GBP	8.39	250,907.68	0.10
GB0004866223	Keller Group	Shs	29,817	GBP	7.97	278,884.07	0.11
GB0033195214	Kingfisher	Shs	93,051	GBP	3.26	355,991.88	0.14
IE00BZ12WP82	Linde	Shs	4,144	USD	279.26	985,483.47	0.38
GB00BKFB1C65	M&G	Shs	68,771	GBP	2.08	167,868.85	0.06
GB00BJ1F4N75	Micro Focus International	Shs	30,838	GBP	5.71	206,810.92	0.08
GB00B7N0K053	Premier Foods	Shs	107,298	GBP	0.96	121,386.42	0.05
GB0009039941	Reach	Shs	57,921	GBP	2.16	146,822.04	0.06
GB0007188757	Rio Tinto	Shs	10,804	GBP	55.57	704,573.68	0.27
GB0001859296	Vistry Group	Shs	22,719	GBP	11.03	294,080.46	0.11
GB00BH4HKS39	Vodafone Group	Shs	311,181	GBP	1.34	488,400.20	0.19
GB0006043169	Wm Morrison Supermarkets	Shs	129,789	GBP	1.82	276,982.70	0.11
USA						**139,065,303.85**	**53.47**
US88579Y1010	3M	Shs	4,079	USD	194.64	676,093.35	0.26
US0028241000	Abbott Laboratories	Shs	11,695	USD	119.75	1,192,604.96	0.46
US00287Y1091	AbbVie	Shs	11,258	USD	106.79	1,023,794.27	0.39
US0009571003	ABM Industries	Shs	5,730	USD	51.17	249,684.11	0.10
US00081T1088	ACCO Brands	Shs	23,331	USD	8.22	163,314.98	0.06
US00507V1098	Activision Blizzard	Shs	10,727	USD	92.66	846,430.76	0.33
US00724F1012	Adobe	Shs	2,826	USD	465.46	1,120,147.94	0.43
US00090Q1031	ADT	Shs	53,714	USD	8.29	379,195.25	0.15
US0010551028	Aflac	Shs	16,214	USD	51.83	715,636.10	0.27
US0010841023	AGCO	Shs	1,019	USD	143.54	124,556.96	0.05
US00846U1016	Agilent Technologies	Shs	7,585	USD	124.84	806,362.29	0.31
US00912X3026	Air Lease	Shs	4,167	USD	50.01	177,460.30	0.07
US00971T1016	Akamai Technologies	Shs	3,670	USD	101.18	316,214.37	0.12
US0130911037	Albertsons Companies	Shs	16,188	USD	19.75	272,258.32	0.10
US0200021014	Allstate	Shs	6,921	USD	117.11	690,213.89	0.27
US02005N1000	Ally Financial	Shs	14,562	USD	46.00	570,426.54	0.22
US02079K3059	Alphabet -A-	Shs	1,532	USD	2,046.47	2,669,838.62	1.03
US02079K1079	Alphabet -C-	Shs	1,654	USD	2,055.54	2,895,224.87	1.11
US0231351067	Amazon.com	Shs	2,102	USD	3,055.29	5,468,975.95	2.10
US0256762065	American Equity Investment Life Holding	Shs	8,710	USD	30.97	229,710.17	0.09
US0259321042	American Financial Group	Shs	4,006	USD	116.39	397,052.08	0.15
US0304201033	American Water Works	Shs	2,893	USD	146.85	361,778.91	0.14
US0311621009	Amgen	Shs	3,841	USD	249.75	816,903.33	0.31
US0367521038	Anthem	Shs	1,935	USD	364.09	599,943.82	0.23
US0378331005	Apple	Shs	89,802	USD	119.90	9,169,086.20	3.53
US0382221051	Applied Materials	Shs	8,656	USD	126.76	934,373.13	0.36
US0427351004	Arrow Electronics	Shs	3,121	USD	109.44	290,864.50	0.11
US00206R1023	AT&T	Shs	60,972	USD	30.73	1,595,562.66	0.61
US0605051046	Bank of America	Shs	45,929	USD	38.99	1,524,969.26	0.59
US0640581007	Bank of New York Mellon	Shs	17,246	USD	47.86	702,881.22	0.27
US07556Q8814	Beazer Homes	Shs	9,306	USD	20.72	164,200.19	0.06
US0865161014	Best Buy	Shs	3,618	USD	115.72	356,531.45	0.14
US09062X1037	Biogen	Shs	1,853	USD	276.01	435,533.03	0.17
US09247X1019	BlackRock	Shs	1,159	USD	749.26	739,497.73	0.28

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
US0970231058	Boeing	Shs	3,591	USD	252.01	770,644.43	0.30
US0995021062	Booz Allen Hamilton Holding	Shs	4,649	USD	80.77	319,764.68	0.12
US1101221083	Bristol-Myers Squibb	Shs	15,737	USD	63.31	848,428.25	0.33
US11135F1012	Broadcom	Shs	3,101	USD	456.16	1,204,591.60	0.46
BMG169621056	Bunge	Shs	4,410	USD	79.81	299,720.72	0.12
US1273871087	Cadence Design Systems	Shs	3,612	USD	130.87	402,539.69	0.15
US13462K1097	Camping World Holdings -A-	Shs	4,061	USD	36.79	127,228.28	0.05
US14448C1045	Carrier Global	Shs	11,068	USD	42.36	399,250.96	0.15
US15135B1017	Centene	Shs	7,977	USD	65.38	444,125.15	0.17
US1565043007	Century Communities	Shs	2,413	USD	59.96	123,208.26	0.05
US1667641005	Chevron	Shs	5,613	USD	105.93	506,331.42	0.19
US1255231003	Cigna	Shs	3,351	USD	245.80	701,418.42	0.27
US17275R1023	Cisco Systems	Shs	24,763	USD	51.77	1,091,697.43	0.42
US1729674242	Citigroup	Shs	12,226	USD	72.96	759,608.96	0.29
US1746101054	Citizens Financial Group	Shs	8,911	USD	44.78	339,806.28	0.13
US1773761002	Citrix Systems	Shs	2,731	USD	138.39	321,845.38	0.12
US1261171003	CNA Financial	Shs	4,881	USD	45.94	190,950.44	0.07
US2053061030	Computer Programs and Systems	Shs	10,925	USD	30.45	283,288.93	0.11
US2058871029	Conagra Brands	Shs	10,104	USD	38.32	329,715.76	0.13
US2067871036	Conduent	Shs	29,889	USD	6.83	173,841.30	0.07
US22160K1051	Costco Wholesale	Shs	2,870	USD	349.75	854,792.07	0.33
US2310211063	Cummins	Shs	2,636	USD	263.52	591,534.19	0.23
US1266501006	CVS Health	Shs	21,252	USD	76.08	1,376,864.41	0.53
US2358511028	Danaher	Shs	4,633	USD	223.00	879,808.24	0.34
US23918K1088	DaVita	Shs	2,937	USD	109.48	273,816.49	0.11
US2441991054	Deere	Shs	3,341	USD	373.92	1,063,839.31	0.41
US24703L2025	Dell Technologies -C-	Shs	4,748	USD	88.59	358,192.32	0.14
US2473617023	Delta Air Lines	Shs	7,443	USD	48.90	309,940.08	0.12
GB00BYX7JT74	Diversified Gas & Oil	Shs	83,138	GBP	1.12	109,079.42	0.04
US2561631068	DocuSign	Shs	1,847	USD	196.94	309,757.40	0.12
US2566771059	Dollar General	Shs	4,776	USD	201.75	820,538.05	0.32
US2600031080	Dover	Shs	5,014	USD	138.38	590,851.74	0.23
US23331A1097	DR Horton	Shs	4,910	USD	89.24	373,131.50	0.14
US2786421030	eBay	Shs	8,030	USD	60.32	412,475.10	0.16
US5324571083	Eli Lilly	Shs	5,206	USD	185.50	822,373.19	0.32
US2910111044	Emerson Electric	Shs	9,692	USD	91.14	752,217.26	0.29
US29357K1034	Enova International	Shs	4,838	USD	35.96	148,151.62	0.06
US5184391044	Estee Lauder Companies -A-	Shs	3,125	USD	295.13	785,387.97	0.30
US30161N1019	Exelon	Shs	18,128	USD	43.50	671,521.64	0.26
US30231G1022	Exxon Mobil	Shs	11,758	USD	56.69	567,624.03	0.22
US30303M1027	Facebook -A-	Shs	9,534	USD	288.00	2,338,236.84	0.90
US31428X1063	FedEx	Shs	2,288	USD	285.92	557,084.94	0.21
US34959E1091	Fortinet	Shs	2,351	USD	181.33	363,030.53	0.14
US35671D8570	Freeport-McMoRan	Shs	16,152	USD	32.68	449,499.50	0.17
MHY2685T1313	Genco Shipping & Trading	Shs	13,668	USD	10.06	117,091.08	0.04
US3696041033	General Electric	Shs	66,110	USD	13.30	748,754.87	0.29
US37045V1008	General Motors	Shs	17,741	USD	58.51	883,952.76	0.34
US37247D1063	Genworth Financial -A-	Shs	39,605	USD	3.38	113,995.47	0.04
US3893751061	Gray Television	Shs	8,902	USD	18.54	140,545.90	0.05
US3927091013	Green Brick Partners	Shs	6,642	USD	22.64	128,054.89	0.05
US3984331021	Griffon	Shs	5,572	USD	27.39	129,964.28	0.05
US4165151048	Hartford Financial Services Group	Shs	13,080	USD	67.71	754,191.13	0.29
US42824C1099	Hewlett Packard Enterprise	Shs	45,497	USD	15.78	611,379.15	0.23
US4364401012	Hologic	Shs	12,540	USD	73.87	788,835.59	0.30
US4370761029	Home Depot	Shs	5,312	USD	304.82	1,378,867.03	0.53
US4385161066	Honeywell International	Shs	4,779	USD	218.09	887,551.67	0.34

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
US40434L1052	HP	Shs	24,031	USD	31.56	645,847.08	0.25
US4448591028	Humana	Shs	1,341	USD	425.71	486,142.39	0.19
US44951W1062	IES Holdings	Shs	3,081	USD	49.83	130,738.49	0.05
US4523081093	Illinois Tool Works	Shs	2,879	USD	224.76	551,038.00	0.21
US4581401001	Intel	Shs	24,672	USD	63.77	1,339,805.13	0.51
US4612021034	Intuit	Shs	2,065	USD	373.66	657,078.91	0.25
US4781601046	Johnson & Johnson	Shs	14,147	USD	165.01	1,987,904.34	0.76
IE00BY7QL619	Johnson Controls International	Shs	9,306	USD	60.73	481,268.23	0.18
US46625H1005	JPMorgan Chase	Shs	14,608	USD	154.48	1,921,692.45	0.74
US4943681035	Kimberly-Clark	Shs	3,522	USD	138.31	414,823.92	0.16
US49456B1017	Kinder Morgan	Shs	35,570	USD	16.62	503,426.12	0.19
US4824801009	KLA	Shs	1,754	USD	317.07	473,593.36	0.18
US4990491049	Knight-Swift Transportation Holdings	Shs	7,176	USD	49.07	299,860.56	0.12
US5007541064	Kraft Heinz	Shs	10,511	USD	40.28	360,540.75	0.14
US5010441013	Kroger	Shs	30,193	USD	38.08	979,093.28	0.38
US5024311095	L3Harris Technologies	Shs	2,580	USD	203.08	446,177.56	0.17
US50540R4092	Laboratory Corporation of America Holdings	Shs	1,770	USD	253.54	382,155.94	0.15
US5128071082	Lam Research	Shs	1,389	USD	572.56	677,242.36	0.26
US5260571048	Lennar -A-	Shs	4,567	USD	101.78	395,835.12	0.15
US5486611073	Lowe's Companies	Shs	7,095	USD	190.02	1,148,081.12	0.44
US5730751089	Marten Transport	Shs	17,163	USD	17.13	250,363.74	0.10
US5745991068	Masco	Shs	7,330	USD	60.01	374,583.35	0.14
US57636Q1040	Mastercard -A-	Shs	3,128	USD	358.20	954,142.39	0.37
US57686G1058	Matson	Shs	2,085	USD	67.49	119,830.22	0.05
US5771281012	Matthews International -A-	Shs	3,779	USD	39.62	127,500.60	0.05
US57772K1016	Maxim Integrated Products	Shs	4,149	USD	89.92	317,702.47	0.12
US5801351017	McDonald's	Shs	5,570	USD	224.98	1,067,136.49	0.41
US58933Y1055	Merck	Shs	14,504	USD	76.96	950,547.26	0.37
US5915202007	Methode Electronics	Shs	6,331	USD	42.04	226,650.08	0.09
US59156R1086	MetLife	Shs	15,187	USD	61.44	794,591.77	0.31
US5951121038	Micron Technology	Shs	8,251	USD	86.54	608,057.07	0.23
US5949181045	Microsoft	Shs	35,164	USD	231.85	6,942,665.40	2.67
US60770K1079	Moderna	Shs	7,995	USD	118.49	806,716.67	0.31
US60871R2094	Molson Coors Beverage -B-	Shs	10,634	USD	52.34	473,970.42	0.18
US6092071058	Mondelez International -A-	Shs	11,389	USD	58.78	570,080.31	0.22
US61174X1090	Monster Beverage	Shs	5,174	USD	90.69	399,582.71	0.15
US6174464486	Morgan Stanley	Shs	12,718	USD	79.09	856,566.84	0.33
US62482R1077	Mr Cooper Group	Shs	4,268	USD	34.93	126,953.26	0.05
US55354G1004	MSCI	Shs	1,576	USD	417.51	560,330.11	0.22
US55405W1045	MYR Group	Shs	3,616	USD	68.13	209,791.40	0.08
US6311031081	Nasdaq	Shs	2,581	USD	147.45	324,081.06	0.12
US6512291062	Newell Brands	Shs	13,145	USD	26.70	298,877.15	0.11
US6516391066	Newmont	Shs	9,943	USD	59.88	507,014.17	0.19
US6541061031	NIKE -B-	Shs	7,715	USD	132.95	873,464.25	0.34
US67066G1040	NVIDIA	Shs	3,335	USD	514.87	1,462,225.28	0.56
US68268W1036	OneMain Holdings	Shs	7,447	USD	54.14	343,336.89	0.13
US68389X1054	Oracle	Shs	14,683	USD	70.55	882,130.18	0.34
US67103H1077	O'Reilly Automotive	Shs	922	USD	509.13	399,742.64	0.15
US68902V1070	Otis Worldwide	Shs	8,348	USD	69.74	495,775.71	0.19
US6907321029	Owens & Minor	Shs	4,732	USD	37.71	151,957.50	0.06
US70450Y1038	PayPal Holdings	Shs	5,428	USD	236.54	1,093,365.32	0.42
US7134481081	PepsiCo	Shs	8,725	USD	142.54	1,059,066.07	0.41
US7170811035	Pfizer	Shs	31,268	USD	36.11	961,498.15	0.37
US73278L1052	Pool	Shs	1,063	USD	342.37	309,920.16	0.12
US74051N1028	Premier -A-	Shs	4,313	USD	33.97	124,765.89	0.05
US7427181091	Procter & Gamble	Shs	16,878	USD	135.45	1,946,797.84	0.75

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
US7443201022	Prudential Financial	Shs	8,374	USD	92.08	656,627.60	0.25
US7458671010	PulteGroup	Shs	7,452	USD	52.75	334,746.60	0.13
US74736K1016	Qorvo	Shs	3,062	USD	177.63	463,172.07	0.18
US7475251036	QUALCOMM	Shs	9,641	USD	130.11	1,068,202.58	0.41
US74762E1029	Quanta Services	Shs	1,704	USD	87.57	127,070.81	0.05
US74834L1008	Quest Diagnostics	Shs	4,065	USD	128.49	444,785.62	0.17
US74838J1016	Quidel	Shs	722	USD	126.39	77,708.90	0.03
US75886F1075	Regeneron Pharmaceuticals	Shs	839	USD	470.67	336,278.69	0.13
US7593516047	Reinsurance Group of America	Shs	4,157	USD	128.38	454,462.72	0.17
US75972A3014	Renewable Energy Group	Shs	4,367	USD	65.53	243,693.66	0.09
LR0008862868	Royal Caribbean Cruises	Shs	2,563	USD	85.35	186,282.90	0.07
US78409V1044	S&P Global	Shs	1,848	USD	352.78	555,171.02	0.21
US8085411069	Schweitzer-Mauduit International	Shs	3,455	USD	49.15	144,608.04	0.06
US83088M1027	Skyworks Solutions	Shs	4,216	USD	178.51	640,890.77	0.25
US85512C1053	Star Group	Shs	27,664	USD	10.60	249,713.32	0.10
US8552441094	Starbucks	Shs	7,382	USD	110.27	693,189.98	0.27
US8581191009	Steel Dynamics	Shs	15,974	USD	51.28	697,561.59	0.27
IE00BFY8C754	STERIS	Shs	2,103	USD	190.03	340,315.95	0.13
US86333M1080	Stride	Shs	11,886	USD	29.60	299,604.48	0.12
US8712371033	Sykes Enterprises	Shs	5,151	USD	44.26	194,143.93	0.07
US87165B1035	Synchrony Financial	Shs	15,584	USD	41.06	544,902.43	0.21
US8716071076	Synopsys	Shs	1,948	USD	239.60	397,462.93	0.15
US8718511012	Systemax	Shs	3,660	USD	40.44	126,041.36	0.05
US87612E1064	Target	Shs	5,812	USD	199.65	988,133.86	0.38
US8794338298	Telephone and Data Systems	Shs	9,845	USD	22.74	190,645.71	0.07
US8807701029	Teradyne	Shs	3,329	USD	115.96	328,732.67	0.13
US88160R1014	Tesla	Shs	1,158	USD	635.62	626,797.10	0.24
US8825081040	Texas Instruments	Shs	8,638	USD	185.94	1,367,750.52	0.53
US8835561023	Thermo Fisher Scientific	Shs	2,802	USD	451.47	1,077,253.44	0.41
US9024941034	Tyson Foods -A-	Shs	7,105	USD	75.95	459,528.79	0.18
US91307C1027	United Therapeutics	Shs	862	USD	165.47	121,463.95	0.05
US91324P1021	UnitedHealth Group	Shs	5,323	USD	373.56	1,693,314.77	0.65
US91529Y1064	Unum Group	Shs	8,172	USD	27.93	194,365.94	0.07
US9224751084	Veeva Systems -A-	Shs	3,202	USD	249.43	680,128.35	0.26
US92343V1044	Verizon Communications	Shs	24,301	USD	58.59	1,212,463.03	0.47
US92532F1003	Vertex Pharmaceuticals	Shs	2,810	USD	212.99	509,666.86	0.20
US92556V1061	Viatris	Shs	4,359	USD	14.15	52,524.77	0.02
US92826C8394	Visa -A-	Shs	5,462	USD	211.90	985,606.40	0.38
US92840M1027	Vistra	Shs	18,616	USD	17.81	282,339.18	0.11
US9314271084	Walgreens Boots Alliance	Shs	18,486	USD	52.98	834,018.66	0.32
US9311421039	Walmart	Shs	9,233	USD	135.74	1,067,263.22	0.41
US94106L1098	Waste Management	Shs	4,546	USD	129.28	500,474.14	0.19
US9497461015	Wells Fargo	Shs	26,088	USD	39.39	875,079.74	0.34
US9553061055	West Pharmaceutical Services	Shs	1,326	USD	278.34	314,296.84	0.12
US96145D1054	Westrock	Shs	13,524	USD	53.22	612,915.91	0.24
US9633201069	Whirlpool	Shs	1,728	USD	220.24	324,086.39	0.12
US98421M1062	Xerox Holdings	Shs	23,734	USD	24.50	495,174.06	0.19
US98978V1035	Zoetis	Shs	4,196	USD	157.04	561,134.06	0.22
US98980L1017	Zoom Video Communications -A-	Shs	1,504	USD	313.19	401,122.10	0.15
Participating Shares						**501,904.09**	**0.19**
China						**293,101.41**	**0.11**
US92763W1036	Vipshop Holdings (ADR's)	Shs	11,128	USD	30.93	293,101.41	0.11
The Netherlands						**208,802.68**	**0.08**
US91822M1062	VEON (ADR's)	Shs	145,087	USD	1.69	208,802.68	0.08
REITs (Real Estate Investment Trusts)						**1,390,942.95**	**0.53**
France						**262,994.94**	**0.10**
FR0000121964	Klepierre Real Estate Investment Trust	Shs	13,026	EUR	20.19	262,994.94	0.10

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Japan						**153,849.08**	**0.06**
JP3048110005	Nomura Real Estate Master Fund Real Estate Investment Trust	Shs	120	JPY	166,400.00	153,849.08	0.06
USA						**974,098.93**	**0.37**
US00123Q1040	AGNC Investment Real Estate Investment Trust	Shs	41,913	USD	16.89	602,836.11	0.23
US30225T1025	Extra Space Storage Real Estate Investment Trust	Shs	3,278	USD	133.00	371,262.82	0.14
Other securities and money-market instruments						**596,961.92**	**0.23**
Equities						**596,961.92**	**0.23**
Canada						**596,961.92**	**0.23**
CA87971M9969	TELUS	Shs	34,930	CAD	25.28	596,961.92	0.23
Investment Units						**1,263,785.86**	**0.49**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**1,263,785.86**	**0.49**
LU1697982145	Allianz Global Investors Fund - Allianz India Equity -WT2- USD - (0.870%)	Shs	1,200	USD	1,236.72	1,263,785.86	0.49
Investments in securities and money-market instruments						**255,500,906.75**	**98.24**
Deposits at financial institutions						**4,240,838.58**	**1.63**
Sight deposits						**4,240,838.58**	**1.63**
	State Street Bank International GmbH, Luxembourg Branch	EUR				4,240,835.60	1.63
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				2.98	0.00
Investments in deposits at financial institutions						**4,240,838.58**	**1.63**
Net current assets/liabilities		**EUR**				**335,284.03**	**0.13**
Net assets of the Subfund		**EUR**				**260,077,029.36**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 VTZ/ISIN: LU1254140103	--	117.22	122.46
- Class PT6 (EUR) (accumulating)	WKN: A14 VT2/ISIN: LU1254140442	1,635.52	1,307.51	1,341.77
- Class PT7 (EUR) (accumulating)	WKN: A2D J4E/ISIN: LU1546388494	--	1,140.64	1,172.17
- Class P6 (EUR) (distributing)	WKN: A14 VT0/ISIN: LU1254140285	1,499.89	1,217.18	1,270.33
- Class R (EUR) (distributing)	WKN: A2A PBT/ISIN: LU1459824303	145.41	117.77	122.97
- Class R (GBP) (distributing)	WKN: A2A PBU/ISIN: LU1459824485	--	124.46	126.18
- Class WT (HKD) (accumulating)	WKN: A2P LUS/ISIN: LU2009012746	1,276.60	1,015.02	985.46
- Class WT (USD) (accumulating)	WKN: A2D RGT/ISIN: LU1612324837	1,462.49	1,164.65	1,116.42
Shares in circulation		253,879	416,371	1,794,136
- Class A (EUR) (distributing)	WKN: A14 VTZ/ISIN: LU1254140103	--	1,171	741
- Class PT6 (EUR) (accumulating)	WKN: A14 VT2/ISIN: LU1254140442	107,480	202,686	1,237,869
- Class PT7 (EUR) (accumulating)	WKN: A2D J4E/ISIN: LU1546388494	--	74	206
- Class P6 (EUR) (distributing)	WKN: A14 VT0/ISIN: LU1254140285	33,430	81,630	154,282
- Class R (EUR) (distributing)	WKN: A2A PBT/ISIN: LU1459824303	70,022	98,636	249,633
- Class R (GBP) (distributing)	WKN: A2A PBU/ISIN: LU1459824485	--	12	12
- Class WT (HKD) (accumulating)	WKN: A2P LUS/ISIN: LU2009012746	26,700	26,700	131,029
- Class WT (USD) (accumulating)	WKN: A2D RGT/ISIN: LU1612324837	16,247	5,462	20,355
Subfund assets in millions of EUR		260.1	384.6	1,923.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

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

Breakdown of Subfund Net Assets

	in %
USA	53.84
Japan	5.92
China	5.11
France	3.60
Canada	3.28
United Kingdom	3.23
Germany	2.80
Taiwan	2.53
South Korea	2.46
Other countries	15.47
Other net assets	1.76
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	255,500,906.75
(Cost price EUR 209,526,066.28)	
Time deposits	0.00
Cash at banks	4,240,838.58
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	867,174.98
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	46,461.02
- securities lending	0.00
- securities transactions	456,955.09
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	261,112,336.42
Liabilities to banks	-375,301.68
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-548,699.80
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-111,305.58
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,035,307.06
Net assets of the Subfund	**260,077,029.36**

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

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	384,632,687.25
Subscriptions	20,781,256.61
Redemptions	-211,639,844.51
Distribution	-1,137,033.83
Result of operations	67,439,963.84
Net assets of the Subfund at the end of the reporting period	**260,077,029.36**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	416,371
- issued	16,785
- redeemed	-179,277
- at the end of the reporting period	**253,879**

Allianz Best Styles Global Equity

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**575,684,176.34**	**87.32**
Equities						**562,212,335.96**	**85.27**
Argentina						**212,812.06**	**0.03**
US58733R1023	MercadoLibre	Shs	175	USD	1,428.03	212,812.06	0.03
Australia						**5,035,714.91**	**0.76**
GB00BH0P3Z91	BHP Group	Shs	51,066	GBP	20.98	1,256,999.93	0.19
AU000000FMG4	Fortescue Metals Group	Shs	221,278	AUD	19.99	2,870,109.02	0.43
AU000000RIO1	Rio Tinto	Shs	12,644	AUD	110.75	908,605.96	0.14
Austria						**359,953.00**	**0.05**
AT0000606306	Raiffeisen Bank International	Shs	19,025	EUR	18.92	359,953.00	0.05
Bermuda						**679,064.10**	**0.10**
BMG9078F1077	Triton International	Shs	14,319	USD	55.69	679,064.10	0.10
Canada						**23,912,094.72**	**3.63**
CA11777Q2099	B2Gold	Shs	130,500	CAD	5.32	469,346.00	0.07
CA0641491075	Bank of Nova Scotia	Shs	26,503	CAD	79.55	1,425,299.70	0.22
CA05534B7604	BCE	Shs	28,109	CAD	57.60	1,094,558.18	0.17
CA09950M3003	Boralex -A-	Shs	22,446	CAD	39.39	597,717.42	0.09
CA13645T1003	Canadian Pacific Railway	Shs	5,521	CAD	467.27	1,744,040.71	0.27
CA1366812024	Canadian Tire -A-	Shs	7,888	CAD	177.55	946,800.66	0.14
CA1469001053	Cascades	Shs	46,842	CAD	16.14	511,104.77	0.08
CA12532H1047	CGI	Shs	17,998	CAD	104.03	1,265,767.14	0.19
CA19239C1068	Cogeco Communications	Shs	5,289	CAD	119.27	426,457.50	0.07
CA3518581051	Franco-Nevada	Shs	5,593	CAD	156.31	591,020.51	0.09
CA9611485090	George Weston	Shs	7,848	CAD	111.95	593,955.71	0.09
CA4488112083	Hydro One	Shs	31,981	CAD	29.55	638,881.77	0.10
CA49741E1007	Kirkland Lake Gold	Shs	7,886	CAD	40.30	214,848.73	0.03
CA5592224011	Magna International	Shs	19,973	CAD	112.01	1,512,415.33	0.23
CA56501R1064	Manulife Financial	Shs	131,744	CAD	27.25	2,426,991.89	0.37
CA6837151068	Open Text	Shs	21,903	CAD	59.84	886,066.18	0.13
CA7392391016	Power Corporation of Canada	Shs	53,635	CAD	33.18	1,203,083.14	0.18
CA7481932084	Quebecor -B-	Shs	13,640	CAD	34.63	319,328.61	0.05
CA7677441056	Ritchie Bros Auctioneers	Shs	10,538	CAD	73.45	523,264.13	0.08
CA82509L1076	Shopify -A-	Shs	2,531	CAD	1,324.56	2,266,390.56	0.34
CA85472N1096	Stantec	Shs	8,696	CAD	53.55	314,811.06	0.05
CA8667961053	Sun Life Financial	Shs	38,617	CAD	64.09	1,673,168.87	0.25
CA8672241079	Suncor Energy	Shs	59,030	CAD	26.65	1,063,508.51	0.16
CA8787422044	Teck Resources -B-	Shs	40,673	CAD	24.39	670,639.27	0.10
CA98462Y1007	Yamana Gold	Shs	147,265	CAD	5.35	532,628.37	0.08
Chile						**541,364.06**	**0.08**
GB0000456144	Antofagasta	Shs	27,280	GBP	16.91	541,364.06	0.08
Denmark						**3,757,079.45**	**0.57**
DK0010244508	AP Møller - Maersk -B-	Shs	455	DKK	14,870.00	909,717.00	0.14
DK0010181759	Carlsberg -B-	Shs	6,296	DKK	985.00	833,844.17	0.12
DK0060094928	Orsted	Shs	3,803	DKK	1,008.50	515,686.99	0.08
DK0010268606	Vestas Wind Systems	Shs	8,703	DKK	1,280.00	1,497,831.29	0.23
Finland						**839,847.14**	**0.13**
FI0009000202	Kesko -B-	Shs	32,527	EUR	25.82	839,847.14	0.13
France						**18,903,374.31**	**2.87**
FR0000051732	Atos	Shs	12,695	EUR	66.80	848,026.00	0.13
FR0000120628	AXA	Shs	108,639	EUR	23.11	2,510,647.29	0.38
FR0000131104	BNP Paribas	Shs	8,580	EUR	52.00	446,160.00	0.07
FR0000120503	Bouygues	Shs	24,327	EUR	34.61	841,957.47	0.13
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	9,483	EUR	128.55	1,219,039.65	0.18
FR0000045072	Crédit Agricole	Shs	50,288	EUR	12.40	623,319.76	0.09
FR0000130452	Eiffage	Shs	9,839	EUR	87.06	856,583.34	0.13
FR0010208488	Engie	Shs	187,042	EUR	12.10	2,262,272.99	0.34
FR0000121147	Faurecia	Shs	1,050	EUR	45.65	47,932.50	0.01

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
FR0000120321	L'Oréal	Shs	5,396	EUR	327.50	1,767,190.00	0.27
FR0000133308	Orange	Shs	174,707	EUR	10.50	1,833,549.97	0.28
FR0000120578	Sanofi	Shs	15,746	EUR	84.29	1,327,230.34	0.20
FR0013154002	Sartorius Stedim Biotech	Shs	3,072	EUR	350.00	1,075,200.00	0.16
FR0000121972	Schneider Electric	Shs	18,254	EUR	128.75	2,350,202.50	0.36
FR0000051807	Teleperformance	Shs	2,861	EUR	312.50	894,062.50	0.14
Germany						**16,684,502.62**	**2.53**
DE0005190003	Bayerische Motoren Werke	Shs	16,172	EUR	88.67	1,433,971.24	0.22
DE0007100000	Daimler	Shs	9,653	EUR	76.17	735,269.01	0.11
DE0005552004	Deutsche Post	Shs	44,437	EUR	46.67	2,073,874.79	0.31
DE0005557508	Deutsche Telekom	Shs	154,224	EUR	17.21	2,653,423.92	0.40
DE0005785604	Fresenius	Shs	28,116	EUR	38.14	1,072,344.24	0.16
DE0006047004	HeidelbergCement	Shs	21,825	EUR	78.00	1,702,350.00	0.26
DE000LEG1110	LEG Immobilien	Shs	6,341	EUR	112.34	712,347.94	0.11
DE000PAH0038	Porsche Automobil Holding	Shs	2,020	EUR	92.16	186,163.20	0.03
DE0007165631	Sartorius	Shs	2,556	EUR	427.40	1,092,434.40	0.17
DE0008303504	TAG Immobilien	Shs	17,718	EUR	24.24	429,484.32	0.06
DE0007664039	Volkswagen	Shs	8,194	EUR	239.70	1,964,101.80	0.30
DE000A1ML7J1	Vonovia	Shs	32,816	EUR	55.64	1,825,882.24	0.28
DE000ZAL1111	Zalando	Shs	9,508	EUR	84.44	802,855.52	0.12
Hong Kong						**4,471,717.38**	**0.68**
KYG217651051	CK Hutchison Holdings	Shs	123,500	HKD	61.95	838,078.30	0.13
HK0388045442	Hong Kong Exchanges & Clearing	Shs	30,000	HKD	457.40	1,503,120.31	0.23
BMG507361001	Jardine Matheson Holdings	Shs	12,900	USD	65.80	722,830.50	0.11
HK0019000162	Swire Pacific -A-	Shs	71,000	HKD	58.30	453,422.67	0.07
HK0669013440	Techtronic Industries	Shs	65,500	HKD	133.00	954,265.60	0.14
Ireland						**6,000,650.24**	**0.91**
IE00B4BNMY34	Accenture -A-	Shs	5,700	USD	278.55	1,352,069.08	0.21
NL0000687663	AerCap Holdings	Shs	18,618	USD	59.58	944,614.02	0.14
GB00B19NLV48	Experian	Shs	18,244	GBP	25.07	536,854.23	0.08
IE00BTN1Y115	Medtronic	Shs	31,298	USD	118.83	3,167,112.91	0.48
Italy						**6,989,088.80**	**1.06**
IT0000062072	Assicurazioni Generali	Shs	88,028	EUR	17.24	1,517,162.58	0.23
IT0003492391	DiaSorin	Shs	5,610	EUR	137.90	773,619.00	0.12
IT0003132476	Eni	Shs	201,332	EUR	10.55	2,123,247.27	0.32
IT0000072170	FinecoBank Banca Fineco	Shs	81,193	EUR	13.93	1,130,612.53	0.17
IT0000072618	Intesa Sanpaolo	Shs	312,836	EUR	2.32	726,248.77	0.11
IT0005239360	UniCredit	Shs	78,975	EUR	9.09	718,198.65	0.11
Japan						**42,659,417.84**	**6.47**
JP3830000000	Brother Industries	Shs	35,700	JPY	2,449.00	673,623.67	0.10
JP3493800001	Dai Nippon Printing	Shs	43,900	JPY	2,319.00	784,378.37	0.12
JP3505000004	Daiwa House Industry	Shs	64,300	JPY	3,241.00	1,605,648.00	0.24
JP3386450005	ENEOS Holdings	Shs	292,600	JPY	501.60	1,130,816.64	0.17
JP3768600003	Haseko	Shs	47,100	JPY	1,549.00	562,124.69	0.08
JP3854600008	Honda Motor	Shs	67,000	JPY	3,319.00	1,713,335.43	0.26
JP3100640006	IR Japan Holdings	Shs	6,300	JPY	13,370.00	648,981.47	0.10
JP3143600009	ITOCHU	Shs	23,300	JPY	3,587.00	643,943.31	0.10
JP3183200009	Japan Exchange Group	Shs	59,100	JPY	2,595.00	1,181,640.00	0.18
JP3496400007	KDDI	Shs	88,900	JPY	3,395.00	2,325,422.55	0.35
JP3300600008	Konica Minolta	Shs	313,100	JPY	600.00	1,447,420.29	0.22
JP3862400003	Makita	Shs	22,700	JPY	4,745.00	829,893.60	0.13
JP3877600001	Marubeni	Shs	181,600	JPY	920.80	1,288,372.64	0.20
JP3117700009	Mebuki Financial Group	Shs	153,500	JPY	261.00	308,680.52	0.05
JP3268950007	Medipal Holdings	Shs	20,200	JPY	2,124.00	330,572.12	0.05
JP3898400001	Mitsubishi	Shs	67,100	JPY	3,130.00	1,618,181.37	0.25
JP3893600001	Mitsui	Shs	73,600	JPY	2,302.00	1,305,399.59	0.20

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
JP3733000008	NEC	Shs	15,400	JPY	6,520.00	773,621.72	0.12
JP3756600007	Nintendo	Shs	4,400	JPY	61,810.00	2,095,423.26	0.32
JP3711600001	Nippon Sanso Holdings	Shs	50,400	JPY	2,104.00	817,027.38	0.12
JP3735400008	Nippon Telegraph & Telephone	Shs	111,100	JPY	2,842.00	2,432,755.55	0.37
JP3675600005	Nissin Foods Holdings	Shs	10,900	JPY	8,210.00	689,493.21	0.10
JP3762900003	Nomura Real Estate Holdings	Shs	18,600	JPY	2,665.00	381,918.33	0.06
JP3190000004	Obayashi	Shs	105,700	JPY	1,015.00	826,611.36	0.12
JP3500610005	Resona Holdings	Shs	176,200	JPY	464.80	631,004.36	0.10
JP3973400009	Ricoh	Shs	124,200	JPY	1,124.00	1,075,593.69	0.16
JP3976600001	Ryoyo Electro	Shs	13,500	JPY	2,670.00	277,718.86	0.04
JP3323050009	Sawai Pharmaceutical	Shs	7,800	JPY	5,370.00	322,722.49	0.05
JP3414750004	Seiko Epson	Shs	63,200	JPY	1,800.00	876,495.97	0.13
JP3420600003	Sekisui House	Shs	48,800	JPY	2,374.00	892,608.21	0.13
JP3162770006	SG Holdings	Shs	36,300	JPY	2,537.00	709,557.23	0.11
JP3358800005	Shimizu	Shs	118,500	JPY	896.00	818,062.90	0.12
JP3663900003	Sojitz	Shs	291,000	JPY	312.00	699,532.54	0.11
JP3407400005	Sumitomo Electric Industries	Shs	97,100	JPY	1,658.00	1,240,406.68	0.19
JP3404200002	Sumitomo Rubber Industries	Shs	45,600	JPY	1,305.00	458,496.15	0.07
JP3397200001	Suzuki Motor	Shs	42,300	JPY	5,025.00	1,637,709.14	0.25
JP3449020001	Taiheiyo Cement	Shs	30,700	JPY	2,911.00	688,558.62	0.10
JP3443600006	Taisei	Shs	27,800	JPY	4,270.00	914,603.82	0.14
JP3569200003	Tokyu Fudosan Holdings	Shs	151,900	JPY	655.00	766,583.41	0.12
JP3629000005	Toppan Printing	Shs	33,900	JPY	1,870.00	488,429.23	0.07
JP3613400005	Toyo Seikan Group Holdings	Shs	26,100	JPY	1,316.00	264,640.76	0.04
JP3634600005	Toyota Industries	Shs	6,600	JPY	9,860.00	501,396.38	0.08
JP3633400001	Toyota Motor	Shs	29,600	JPY	8,616.00	1,964,978.22	0.30
JP3939000000	Yamada Denki	Shs	142,400	JPY	597.00	655,005.07	0.10
JP3955800002	Yokohama Rubber	Shs	23,600	JPY	1,980.00	360,029.04	0.05
Jersey						**382,246.53**	**0.06**
JE00B5TT1872	Centamin	Shs	317,929	GBP	1.02	382,246.53	0.06
Norway						**2,854,904.07**	**0.43**
BMG067231032	Avance Gas Holding	Shs	75,000	NOK	47.70	357,492.24	0.05
NO0010096985	Equinor	Shs	95,433	NOK	168.65	1,608,317.92	0.24
NO0010582521	Gjensidige Forsikring	Shs	18,787	NOK	200.60	376,595.69	0.06
NO0003733800	Orkla	Shs	60,637	NOK	84.58	512,498.22	0.08
Puerto Rico						**1,353,835.41**	**0.21**
PR7331747001	Popular	Shs	22,260	USD	71.42	1,353,835.41	0.21
Singapore						**2,635,106.35**	**0.40**
SG1S04926220	Oversea-Chinese Banking	Shs	74,900	SGD	11.79	559,480.44	0.08
SG1J26887955	Singapore Exchange	Shs	111,100	SGD	10.00	703,887.64	0.11
SG1T56930848	Wilmar International	Shs	398,000	SGD	5.44	1,371,738.27	0.21
Spain						**9,339,171.01**	**1.42**
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	319,958	EUR	4.48	1,432,771.92	0.22
ES0113900J37	Banco Santander	Shs	899,049	EUR	2.91	2,614,434.49	0.40
ES0127797019	EDP Renovaveis	Shs	40,896	EUR	18.10	740,217.60	0.11
ES0144580Y14	Iberdrola	Shs	236,665	EUR	10.92	2,584,381.80	0.39
ES0173516115	Repsol	Shs	44,143	EUR	10.66	470,564.38	0.07
ES0178430E18	Telefónica	Shs	383,992	EUR	3.90	1,496,800.82	0.23
Sweden						**7,271,043.05**	**1.10**
SE0012673267	Evolution Gaming Group	Shs	14,240	SEK	1,267.00	1,763,810.48	0.27
SE0000455057	Fastighets Balder -B-	Shs	8,969	SEK	439.20	385,098.36	0.06
SE0001515552	Indutrade	Shs	17,927	SEK	204.00	357,522.27	0.05
SE0010100958	Investment Latour -B-	Shs	17,238	SEK	227.00	382,541.05	0.06
SE0014684528	Kinnevik -B-	Shs	18,846	SEK	427.10	786,890.08	0.12
SE0000825820	Lundin Energy	Shs	33,724	SEK	276.80	912,579.02	0.14
SE0008321293	Nibe Industrier -B-	Shs	23,316	SEK	271.50	618,855.41	0.09
SE0000310336	Swedish Match	Shs	13,783	SEK	681.20	917,875.35	0.14

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	101,702	SEK	115.25	1,145,871.03	0.17
Switzerland						**12,722,645.02**	**1.93**
CH0012221716	ABB	Shs	48,988	CHF	28.61	1,266,733.72	0.19
CH0025238863	Kuehne & Nagel International	Shs	3,499	CHF	270.80	856,387.59	0.13
CH0371153492	Landis&Gyr Group	Shs	4,593	CHF	61.40	254,884.00	0.04
CH0038863350	Nestlé	Shs	10,921	CHF	105.64	1,042,722.06	0.16
CH0012005267	Novartis	Shs	31,264	CHF	81.11	2,291,905.50	0.35
CH0012032048	Roche Holding	Shs	9,053	CHF	305.40	2,498,844.99	0.38
CH0418792922	Sika	Shs	5,150	CHF	268.80	1,251,164.05	0.19
CH0014852781	Swiss Life Holding	Shs	3,711	CHF	468.60	1,571,704.88	0.24
CH0102993182	TE Connectivity	Shs	15,552	USD	127.48	1,688,298.23	0.25
The Netherlands						**5,852,126.98**	**0.89**
NL0011794037	Ahold Delhaize	Shs	72,518	EUR	23.90	1,733,180.20	0.26
NL0010773842	NN Group	Shs	28,863	EUR	42.24	1,219,173.12	0.19
GB00B03MLX29	Royal Dutch Shell -A-	Shs	31,691	GBP	14.26	530,491.85	0.08
GB00B03MM408	Royal Dutch Shell -B-	Shs	27,516	GBP	13.49	435,740.02	0.07
NL0000360618	SBM Offshore	Shs	28,767	EUR	15.56	447,614.52	0.07
NL00150001Q9	Stellantis	Shs	61,675	EUR	15.22	938,816.85	0.14
NL0009432491	Vopak	Shs	12,849	EUR	42.58	547,110.42	0.08
United Kingdom						**17,404,587.91**	**2.64**
GB00B02J6398	Admiral Group	Shs	11,927	GBP	30.69	429,565.66	0.06
GB00B1XZS820	Anglo American	Shs	20,300	GBP	28.46	677,885.07	0.10
GB0002162385	Aviva	Shs	350,224	GBP	4.11	1,687,998.48	0.26
GB0009697037	Babcock International Group	Shs	161,029	GBP	2.34	443,000.18	0.07
GB0002634946	BAE Systems	Shs	128,329	GBP	5.07	764,146.66	0.11
GB0002875804	British American Tobacco	Shs	69,188	GBP	27.60	2,240,591.17	0.34
GB0030913577	BT Group	Shs	426,020	GBP	1.57	787,355.07	0.12
JE00BJVNSS43	Ferguson	Shs	14,539	GBP	87.76	1,497,381.96	0.23
GB00BYZN9041	Future	Shs	14,662	GBP	18.76	322,795.52	0.05
GB0005405286	HSBC Holdings	Shs	371,559	GBP	4.28	1,866,917.72	0.28
GB00B019KW72	J Sainsbury	Shs	271,869	GBP	2.43	776,571.97	0.12
GB0033195214	Kingfisher	Shs	236,279	GBP	3.26	903,949.50	0.14
GB0008706128	Lloyds Banking Group	Shs	3,641,137	GBP	0.43	1,840,832.01	0.28
GB00BKFB1C65	M&G	Shs	266,574	GBP	2.08	650,702.64	0.10
GB00BJ1F4N75	Micro Focus International	Shs	68,078	GBP	5.71	456,556.02	0.07
GB0007188757	Rio Tinto	Shs	26,252	GBP	55.57	1,712,001.88	0.26
GB0001859296	Vistry Group	Shs	26,756	GBP	11.03	346,336.40	0.05
USA						**371,349,989.00**	**56.32**
US88579Y1010	3M	Shs	12,589	USD	194.64	2,086,623.97	0.32
US0028241000	Abbott Laboratories	Shs	35,452	USD	119.75	3,615,239.94	0.55
US00287Y1091	AbbVie	Shs	40,432	USD	106.79	3,676,856.45	0.56
US00507V1098	Activision Blizzard	Shs	39,026	USD	92.66	3,079,407.76	0.47
US00724F1012	Adobe	Shs	7,953	USD	465.46	3,152,348.41	0.48
US00130H1059	AES	Shs	36,163	USD	26.88	827,779.33	0.13
US00846U1016	Agilent Technologies	Shs	6,176	USD	124.84	656,571.32	0.10
US00912X3026	Air Lease	Shs	6,705	USD	50.01	285,546.28	0.04
US0138721065	Alcoa	Shs	29,273	USD	32.97	821,877.41	0.12
US0200021014	Allstate	Shs	12,353	USD	117.11	1,231,933.56	0.19
US02005N1000	Ally Financial	Shs	40,824	USD	46.00	1,599,168.59	0.24
US02079K3059	Alphabet -A-	Shs	3,123	USD	2,046.47	5,442,497.40	0.83
US02079K1079	Alphabet -C-	Shs	3,232	USD	2,055.54	5,657,416.44	0.86
US0231351067	Amazon.com	Shs	5,782	USD	3,055.29	15,043,586.56	2.28
US0256762065	American Equity Investment Life Holding	Shs	25,127	USD	30.97	662,678.24	0.10
US0304201033	American Water Works	Shs	6,811	USD	146.85	851,737.35	0.13
US0311001004	AMETEK	Shs	12,127	USD	127.44	1,316,073.07	0.20
US0311621009	Amgen	Shs	9,363	USD	249.75	1,991,321.50	0.30

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
US0316521006	Amkor Technology	Shs	35,704	USD	22.74	691,398.13	0.10
US0367521038	Anthem	Shs	9,617	USD	364.09	2,981,736.28	0.45
US0378331005	Apple	Shs	249,520	USD	119.90	25,476,831.11	3.86
US0382221051	Applied Materials	Shs	25,863	USD	126.76	2,791,785.16	0.42
US0394831020	Archer-Daniels-Midland	Shs	16,777	USD	57.90	827,206.11	0.13
US0427351004	Arrow Electronics	Shs	8,698	USD	109.44	810,618.20	0.12
US00206R1023	AT&T	Shs	86,319	USD	30.73	2,258,862.65	0.34
US0530151036	Automatic Data Processing	Shs	13,657	USD	187.89	2,185,142.88	0.33
US05351X1019	Avaya Holdings	Shs	22,846	USD	27.80	540,848.75	0.08
US0536111091	Avery Dennison	Shs	6,387	USD	185.18	1,007,191.05	0.15
US0605051046	Bank of America	Shs	40,067	USD	38.99	1,330,334.72	0.20
CA0717341071	Bausch Health Companies	Shs	25,774	CAD	39.23	683,551.29	0.10
US0718131099	Baxter International	Shs	21,376	USD	85.58	1,557,828.29	0.24
US07556Q8814	Beazer Homes	Shs	24,177	USD	20.72	426,592.31	0.06
US0758871091	Becton Dickinson	Shs	7,066	USD	245.19	1,475,357.44	0.22
US0846707026	Berkshire Hathaway -B-	Shs	8,853	USD	258.19	1,946,483.58	0.30
US0865161014	Best Buy	Shs	19,715	USD	115.72	1,942,790.94	0.29
US09062X1037	Biogen	Shs	4,540	USD	276.01	1,067,091.19	0.16
US09247X1019	BlackRock	Shs	4,016	USD	749.26	2,562,401.12	0.39
US0995021062	Booz Allen Hamilton Holding	Shs	30,588	USD	80.77	2,103,885.15	0.32
US1011371077	Boston Scientific	Shs	22,057	USD	38.96	731,789.64	0.11
US1101221083	Bristol-Myers Squibb	Shs	61,165	USD	63.31	3,297,586.20	0.50
US11135F1012	Broadcom	Shs	4,432	USD	456.16	1,721,622.04	0.26
US1271903049	CACI International -A-	Shs	2,748	USD	246.25	576,253.84	0.09
US1273871087	Cadence Design Systems	Shs	24,617	USD	130.87	2,743,443.95	0.42
US14040H1059	Capital One Financial	Shs	7,666	USD	128.56	839,258.10	0.13
US14149Y1082	Cardinal Health	Shs	20,079	USD	62.28	1,064,906.67	0.16
US15135B1017	Centene	Shs	5,298	USD	65.38	294,969.92	0.04
US12541W2098	CH Robinson Worldwide	Shs	9,598	USD	97.81	799,438.15	0.12
US1696561059	Chipotle Mexican Grill	Shs	322	USD	1,406.33	385,623.93	0.06
US17275R1023	Cisco Systems	Shs	98,986	USD	51.77	4,363,880.04	0.66
US1729674242	Citigroup	Shs	18,251	USD	72.96	1,133,945.95	0.17
US1746101054	Citizens Financial Group	Shs	4,371	USD	44.78	166,680.87	0.03
US1261171003	CNA Financial	Shs	8,685	USD	45.94	339,767.38	0.05
US20030N1019	Comcast -A-	Shs	45,080	USD	54.98	2,110,617.36	0.32
US2067871036	Conduent	Shs	59,474	USD	6.83	345,914.46	0.05
US2172041061	Copart	Shs	8,888	USD	106.25	804,181.07	0.12
US21871D1037	CoreLogic	Shs	21,487	USD	79.23	1,449,727.25	0.22
US22160K1051	Costco Wholesale	Shs	13,928	USD	349.75	4,148,273.14	0.63
US22788C1053	Crowdstrike Holdings -A-	Shs	3,826	USD	175.28	571,081.63	0.09
US2310211063	Cummins	Shs	5,572	USD	263.52	1,250,390.18	0.19
US1266501006	CVS Health	Shs	29,265	USD	76.08	1,896,006.82	0.29
US2358252052	Dana	Shs	50,698	USD	24.66	1,064,644.86	0.16
US2358511028	Danaher	Shs	20,981	USD	223.00	3,984,298.89	0.60
US2441991054	Deere	Shs	10,184	USD	373.92	3,242,783.46	0.49
US2561631068	DocuSign	Shs	10,977	USD	196.94	1,840,935.03	0.28
US2566771059	Dollar General	Shs	11,062	USD	201.75	1,900,500.82	0.29
US2575592033	Domtar	Shs	9,043	USD	36.92	284,311.93	0.04
US23355L1061	DXC Technology	Shs	22,592	USD	31.14	599,092.87	0.09
US5324571083	Eli Lilly	Shs	25,729	USD	185.50	4,064,318.03	0.62
US29261A1007	Encompass Health	Shs	25,633	USD	82.80	1,807,384.85	0.27
US29786A1060	Etsy	Shs	7,873	USD	198.87	1,333,307.70	0.20
US30040W1080	Eversource Energy	Shs	8,697	USD	86.29	639,073.49	0.10
US30161N1019	Exelon	Shs	43,917	USD	43.50	1,626,832.30	0.25
US3021301094	Expeditors International of Washington	Shs	18,551	USD	107.24	1,694,123.22	0.26
US30303M1027	Facebook -A-	Shs	29,756	USD	288.00	7,297,731.84	1.11

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Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
US3030751057	FactSet Research Systems	Shs	2,656	USD	311.34	704,180.27	0.11
US31428X1063	FedEx	Shs	5,807	USD	285.92	1,413,895.21	0.21
US31620M1062	Fidelity National Information Services	Shs	13,386	USD	142.51	1,624,489.93	0.25
US33616C1009	First Republic Bank	Shs	6,559	USD	168.07	938,747.29	0.14
US3377381088	Fiserv	Shs	6,144	USD	120.76	631,822.63	0.10
US34959E1091	Fortinet	Shs	11,213	USD	181.33	1,731,459.54	0.26
US34964C1062	Fortune Brands Home & Security	Shs	19,679	USD	96.00	1,608,774.31	0.24
US35671D8570	Freeport-McMoRan	Shs	14,477	USD	32.68	402,885.36	0.06
US37045V1008	General Motors	Shs	27,553	USD	58.51	1,372,839.78	0.21
US37940X1028	Global Payments	Shs	8,037	USD	204.39	1,398,860.72	0.21
US38141G1040	Goldman Sachs Group	Shs	6,499	USD	332.01	1,837,462.84	0.28
US3893751061	Gray Television	Shs	36,722	USD	18.54	579,771.58	0.09
US4062161017	Halliburton	Shs	45,636	USD	21.50	835,539.32	0.13
US4165151048	Hartford Financial Services Group	Shs	23,459	USD	67.71	1,352,642.95	0.21
US42824C1099	Hewlett Packard Enterprise	Shs	140,580	USD	15.78	1,889,084.57	0.29
US4314751029	Hill-Rom Holdings	Shs	12,797	USD	110.25	1,201,455.34	0.18
US4370761029	Home Depot	Shs	20,006	USD	304.82	5,193,074.90	0.79
US4448591028	Humana	Shs	2,338	USD	425.71	847,577.12	0.13
US45168D1046	IDEXX Laboratories	Shs	5,602	USD	475.95	2,270,519.83	0.34
US4523081093	Illinois Tool Works	Shs	10,544	USD	224.76	2,018,112.09	0.31
US4581401001	Intel	Shs	88,109	USD	63.77	4,784,731.29	0.73
US45866F1049	Intercontinental Exchange	Shs	8,371	USD	111.23	792,903.15	0.12
US4592001014	International Business Machines	Shs	14,858	USD	134.72	1,704,563.92	0.26
US4612021034	Intuit	Shs	5,638	USD	373.66	1,794,000.44	0.27
US4663131039	Jabil	Shs	34,559	USD	51.48	1,515,027.68	0.23
US4781601046	Johnson & Johnson	Shs	40,613	USD	165.01	5,706,846.60	0.87
US46625H1005	JPMorgan Chase	Shs	36,119	USD	154.48	4,751,479.30	0.72
US48666K1097	KB Home	Shs	18,709	USD	46.70	744,026.35	0.11
US49456B1017	Kinder Morgan	Shs	76,229	USD	16.62	1,078,877.42	0.16
US5024311095	L3Harris Technologies	Shs	4,342	USD	203.08	750,892.62	0.11
US50540R4092	Laboratory Corporation of America Holdings	Shs	2,919	USD	253.54	630,233.44	0.10
US5128071082	Lam Research	Shs	3,972	USD	572.56	1,936,649.85	0.29
US53803X1054	Live Oak Bancshares	Shs	12,731	USD	68.58	743,499.81	0.11
US5486611073	Lowe's Companies	Shs	19,311	USD	190.02	3,124,819.53	0.47
US57060D1081	MarketAxess Holdings	Shs	3,541	USD	495.75	1,494,890.95	0.23
US5745991068	Masco	Shs	42,612	USD	60.01	2,177,591.48	0.33
US57636Q1040	Mastercard -A-	Shs	2,315	USD	358.20	706,150.78	0.11
US58933Y1055	Merck	Shs	52,423	USD	76.96	3,435,641.13	0.52
US5915202007	Methode Electronics	Shs	7,847	USD	42.04	280,922.95	0.04
US59156R1086	MetLife	Shs	14,310	USD	61.44	748,706.67	0.11
US5926881054	Mettler-Toledo International	Shs	897	USD	1,149.27	877,880.45	0.13
US5951121038	Micron Technology	Shs	35,463	USD	86.54	2,613,444.17	0.40
US5949181045	Microsoft	Shs	105,065	USD	231.85	20,743,690.71	3.15
US60770K1079	Moderna	Shs	8,348	USD	118.49	842,335.30	0.13
US6098391054	Monolithic Power Systems	Shs	3,279	USD	342.59	956,614.51	0.14
US61174X1090	Monster Beverage	Shs	19,378	USD	90.69	1,496,543.06	0.23
US6174464486	Morgan Stanley	Shs	41,431	USD	79.09	2,790,408.94	0.42
US61945C1036	Mosaic	Shs	28,564	USD	31.34	762,322.75	0.12
US62482R1077	Mr Cooper Group	Shs	39,121	USD	34.93	1,163,668.82	0.18
US55354G1004	MSCI	Shs	7,010	USD	417.51	2,492,331.25	0.38
US6311031081	Nasdaq	Shs	8,344	USD	147.45	1,047,707.22	0.16
US64110L1061	Netflix	Shs	4,641	USD	513.39	2,028,989.67	0.31
US6516391066	Newmont	Shs	20,362	USD	59.88	1,038,300.56	0.16
US67066G1040	NVIDIA	Shs	11,090	USD	514.87	4,862,392.32	0.74
US6795801009	Old Dominion Freight Line	Shs	8,257	USD	240.61	1,691,830.39	0.26
US68389X1054	Oracle	Shs	49,312	USD	70.55	2,962,582.81	0.45

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
US68902V1070	Otis Worldwide	Shs	40,935	USD	69.74	2,431,070.77	0.37
US70450Y1038	PayPal Holdings	Shs	23,671	USD	236.54	4,768,063.84	0.72
US70932M1071	PennyMac Financial Services	Shs	24,666	USD	67.05	1,408,375.21	0.21
US7170811035	Pfizer	Shs	94,994	USD	36.11	2,921,087.24	0.44
US72352L1061	Pinterest -A-	Shs	5,558	USD	69.31	328,046.42	0.05
US73278L1052	Pool	Shs	4,132	USD	342.37	1,204,694.37	0.18
US69351T1060	PPL	Shs	24,024	USD	29.07	594,718.18	0.09
US7427181091	Procter & Gamble	Shs	42,537	USD	135.45	4,906,442.68	0.74
US7433151039	Progressive	Shs	14,005	USD	95.55	1,139,553.36	0.17
US7443201022	Prudential Financial	Shs	20,373	USD	92.08	1,597,501.08	0.24
US7445731067	Public Service Enterprise Group	Shs	39,707	USD	59.81	2,022,375.25	0.31
US7458671010	PulteGroup	Shs	27,838	USD	52.75	1,250,493.27	0.19
US7475251036	QUALCOMM	Shs	23,093	USD	130.11	2,558,655.97	0.39
US74834L1008	Quest Diagnostics	Shs	22,589	USD	128.49	2,471,651.28	0.37
US74915M1009	Qurate Retail -A-	Shs	128,293	USD	12.05	1,316,469.71	0.20
US76118Y1047	Resideo Technologies	Shs	18,349	USD	28.90	451,576.26	0.07
US77543R1023	Roku	Shs	2,964	USD	311.96	787,404.65	0.12
US7757111049	Rollins	Shs	29,334	USD	33.92	847,321.05	0.13
US78409V1044	S&P Global	Shs	6,358	USD	352.78	1,910,052.67	0.29
US8243481061	Sherwin-Williams	Shs	2,076	USD	746.22	1,319,213.53	0.20
US83088V1026	Slack Technologies -A-	Shs	18,523	USD	40.50	638,832.81	0.10
US78454L1008	SM Energy	Shs	39,163	USD	16.20	540,271.22	0.08
US83304A1060	Snap -A-	Shs	24,471	USD	49.61	1,033,812.57	0.16
US78463M1071	SPS Commerce	Shs	7,720	USD	96.22	632,562.61	0.10
US78467J1007	SS&C Technologies Holdings	Shs	13,989	USD	68.57	816,848.81	0.12
US8581191009	Steel Dynamics	Shs	20,469	USD	51.28	893,851.77	0.14
US78486Q1013	SVB Financial Group	Shs	2,087	USD	490.66	872,015.02	0.13
US8716071076	Synopsys	Shs	7,210	USD	239.60	1,471,102.53	0.22
US87612E1064	Target	Shs	19,562	USD	199.65	3,325,855.93	0.50
US88160R1014	Tesla	Shs	6,295	USD	635.62	3,407,329.64	0.52
US8825081040	Texas Instruments	Shs	11,428	USD	185.94	1,809,522.23	0.27
US8835561023	Thermo Fisher Scientific	Shs	10,342	USD	451.47	3,976,072.49	0.60
US8923561067	Tractor Supply	Shs	7,220	USD	177.05	1,088,564.06	0.17
US88339J1051	Trade Desk -A-	Shs	1,463	USD	625.88	779,751.58	0.12
US89400J1079	TransUnion	Shs	18,127	USD	89.67	1,384,184.46	0.21
US9024941034	Tyson Foods -A-	Shs	32,242	USD	75.95	2,085,309.95	0.32
US91324P1021	UnitedHealth Group	Shs	8,300	USD	373.56	2,640,336.76	0.40
US9224751084	Veeva Systems -A-	Shs	8,678	USD	249.43	1,843,271.02	0.28
US92343V1044	Verizon Communications	Shs	73,820	USD	58.59	3,683,141.48	0.56
US92532F1003	Vertex Pharmaceuticals	Shs	6,038	USD	212.99	1,095,148.94	0.17
US92828Q1094	Virtus Investment Partners	Shs	3,029	USD	238.66	615,601.65	0.09
US92826C8394	Visa -A-	Shs	6,384	USD	211.90	1,151,979.36	0.17
US9314271084	Walgreens Boots Alliance	Shs	24,435	USD	52.98	1,102,415.12	0.17
US9311421039	Walmart	Shs	20,260	USD	135.74	2,341,898.94	0.36
US2546871060	Walt Disney	Shs	14,669	USD	185.53	2,317,584.17	0.35
US9553061055	West Pharmaceutical Services	Shs	4,812	USD	278.34	1,140,570.42	0.17
US9694571004	Williams Companies	Shs	43,754	USD	23.68	882,308.22	0.13
US98421M1062	Xerox Holdings	Shs	37,491	USD	24.50	782,193.08	0.12
US98956P1021	Zimmer Biomet Holdings	Shs	16,185	USD	161.22	2,222,043.13	0.34
US98980L1017	Zoom Video Communications -A-	Shs	3,816	USD	313.19	1,017,740.64	0.15
US98980G1022	Zscaler	Shs	9,315	USD	165.79	1,315,109.92	0.20
Participating Shares						**426,549.46**	**0.07**
United Kingdom						**426,549.46**	**0.07**
US5948374039	Micro Focus International (ADR's)	Shs	62,456	USD	8.02	426,549.46	0.07
REITs (Real Estate Investment Trusts)						**13,045,290.92**	**1.98**
Australia						**1,738,955.27**	**0.26**

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
AU000000GMG2	Goodman Group Real Estate Investment Trust	Shs	147,905	AUD	18.12	1,738,955.27	0.26
France						**2,563,636.77**	**0.39**
FR0000121964	Klepierre Real Estate Investment Trust	Shs	62,553	EUR	20.19	1,262,945.07	0.19
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	18,769	EUR	69.30	1,300,691.70	0.20
Singapore						**510,619.48**	**0.08**
SG1AF6000009	Keppel DC Real Estate Investment Trust	Shs	298,500	SGD	2.70	510,619.48	0.08
USA						**8,232,079.40**	**1.25**
US03027X1000	American Tower Real Estate Investment Trust	Shs	12,473	USD	237.15	2,518,923.13	0.38
US21871N1019	CoreCivic Real Estate Investment Trust	Shs	89,791	USD	9.06	692,758.51	0.11
US22002T1088	Corporate Office Properties Real Estate Investment Trust	Shs	31,326	USD	26.59	709,323.17	0.11
US29444U7000	Equinix Real Estate Investment Trust	Shs	2,189	USD	674.84	1,257,961.77	0.19
US36467J1088	Gaming and Leisure Properties Real Estate Investment Trust	Shs	19,832	USD	42.19	712,519.74	0.11
US78410G1040	SBA Communications Real Estate Investment Trust	Shs	5,436	USD	276.24	1,278,753.62	0.19
US9621661043	Weyerhaeuser Real Estate Investment Trust	Shs	35,174	USD	35.45	1,061,839.46	0.16
Investment Units						**33,319,828.00**	**5.05**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**22,639,940.00**	**3.43**
LU2034159157	Allianz Global Investors Fund - Allianz Best Styles Emerging Markets Equity SRI - WT9- EUR - (0.820%)	Shs	100	EUR	116,795.43	11,679,543.00	1.77
LU2025541991	Allianz Global Investors Fund - Allianz Best Styles Europe Equity SRI -WT9- EUR - (0.500%)	Shs	100	EUR	109,603.97	10,960,397.00	1.66
United Kingdom						**10,679,888.00**	**1.62**
GB00BYQ91X80	Allianz International Investment Funds - Allianz Best Styles Global AC Equity Fund -C- GBP - (0.300%)	Shs	5,000,000	GBP	1.82	10,679,888.00	1.62
Investments in securities and money-market instruments						**609,004,004.34**	**92.37**
Deposits at financial institutions						**36,327,444.90**	**5.51**
Sight deposits						**36,327,444.90**	**5.51**
	State Street Bank International GmbH, Luxembourg Branch	EUR				34,633,647.10	5.25
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				1,693,797.80	0.26
Investments in deposits at financial institutions						**36,327,444.90**	**5.51**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**163,365.00**	**0.02**
Futures Transactions					**163,365.00**	**0.02**
Purchased Index Futures					**163,365.00**	**0.02**
MSCI World Net Total Return Index Futures 06/21	Ctr	1,316	EUR	364.30	163,365.00	0.02
OTC-Dealt Derivatives					**-224,779.89**	**-0.03**
Forward Foreign Exchange Transactions					**-224,779.89**	**-0.03**
Sold AUD / Bought CHF - 14 May 2021	AUD	-806.54			-20.97	0.00
Sold AUD / Bought EUR - 14 May 2021	AUD	-177,666.43			-2,636.59	0.00
Sold AUD / Bought GBP - 14 May 2021	AUD	-126.20			0.53	0.00
Sold CAD / Bought CHF - 14 May 2021	CAD	-4,731.77			-177.52	0.00
Sold CAD / Bought EUR - 14 May 2021	CAD	-1,087,247.13			-28,617.86	0.00
Sold CAD / Bought GBP - 14 May 2021	CAD	-777.64			-5.28	0.00
Sold CHF / Bought AUD - 14 May 2021	CHF	-40.52			-0.03	0.00
Sold CHF / Bought CAD - 14 May 2021	CHF	-263.25			3.98	0.00
Sold CHF / Bought DKK - 12 May 2021	CHF	-21.71			-0.03	0.00
Sold CHF / Bought EUR - 14 May 2021	CHF	-357,018.00			6,952.33	0.00
Sold CHF / Bought GBP - 14 May 2021	CHF	-902.45			16.12	0.00
Sold CHF / Bought HKD - 14 May 2021	CHF	-49.67			0.58	0.00

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold CHF / Bought ILS - 14 May 2021	CHF	-2.56		0.02	0.00
Sold CHF / Bought JPY - 14 May 2021	CHF	-826.52		-4.90	0.00
Sold CHF / Bought NOK - 14 May 2021	CHF	-8.77		0.03	0.00
Sold CHF / Bought NZD - 14 May 2021	CHF	-0.03		-0.01	0.00
Sold CHF / Bought SEK - 14 May 2021	CHF	-91.24		-1.02	0.00
Sold CHF / Bought SGD - 14 May 2021	CHF	-34.31		0.44	0.00
Sold CHF / Bought USD - 14 May 2021	CHF	-5,239.85		76.29	0.00
Sold DKK / Bought CHF - 12 May 2021	DKK	-2,654.35		-7.02	0.00
Sold DKK / Bought EUR - 12 May 2021	DKK	-243,136.19		-3.81	0.00
Sold DKK / Bought GBP - 12 May 2021	DKK	-369.25		1.51	0.00
Sold EUR / Bought AUD - 14 May 2021	EUR	-2,123.17		11.16	0.00
Sold EUR / Bought CAD - 14 May 2021	EUR	-96,052.26		727.42	0.00
Sold EUR / Bought CHF - 14 May 2021	EUR	-33,748.62		-294.79	0.00
Sold EUR / Bought DKK - 12 May 2021	EUR	-1,085.19		0.13	0.00
Sold EUR / Bought GBP - 14 May 2021	EUR	-104,103.69		1,231.40	0.00
Sold EUR / Bought HKD - 14 May 2021	EUR	-2,426.85		68.02	0.00
Sold EUR / Bought ILS - 14 May 2021	EUR	-16,615.08		97.37	0.00
Sold EUR / Bought JPY - 14 May 2021	EUR	-124,133.10		-1,011.19	0.00
Sold EUR / Bought NOK - 14 May 2021	EUR	-417.69		11.34	0.00
Sold EUR / Bought NZD - 14 May 2021	EUR	-1,207.08		-2.48	0.00
Sold EUR / Bought SEK - 14 May 2021	EUR	-4,288.97		-46.62	0.00
Sold EUR / Bought SGD - 14 May 2021	EUR	-697,227.69		11,170.36	0.00
Sold EUR / Bought USD - 14 May 2021	EUR	-684,469.13		12,545.38	0.00
Sold GBP / Bought CHF - 14 May 2021	GBP	-3,467.18		-178.45	0.00
Sold GBP / Bought EUR - 14 May 2021	GBP	-791,236.33		-24,691.49	0.00
Sold GBP / Bought JPY - 14 May 2021	GBP	-62.41		-1.23	0.00
Sold HKD / Bought CHF - 14 May 2021	HKD	-6,313.09		-27.17	0.00
Sold HKD / Bought EUR - 14 May 2021	HKD	-1,181,574.56		-3,075.56	0.00
Sold HKD / Bought GBP - 14 May 2021	HKD	-527.59		0.68	0.00
Sold ILS / Bought CHF - 14 May 2021	ILS	-91.75		-0.55	0.00
Sold ILS / Bought EUR - 14 May 2021	ILS	-29,067.18		-42.41	0.00
Sold ILS / Bought GBP - 14 May 2021	ILS	-97.66		0.61	0.00
Sold JPY / Bought CHF - 14 May 2021	JPY	-694,688.00		19.95	0.00
Sold JPY / Bought EUR - 14 May 2021	JPY	-158,164,055.00		30,839.70	0.00
Sold JPY / Bought GBP - 14 May 2021	JPY	-120,591.00		50.63	0.00
Sold NOK / Bought CHF - 14 May 2021	NOK	-935.38		-4.91	0.00
Sold NOK / Bought EUR - 14 May 2021	NOK	-359,287.47		-1,249.62	0.00
Sold NOK / Bought GBP - 14 May 2021	NOK	-357.49		-0.21	0.00
Sold NZD / Bought CHF - 14 May 2021	NZD	-0.14		0.00	0.00
Sold NZD / Bought EUR - 14 May 2021	NZD	-3.65		0.01	0.00
Sold SEK / Bought CHF - 14 May 2021	SEK	-10,683.48		-12.85	0.00
Sold SEK / Bought EUR - 14 May 2021	SEK	-2,337,089.14		1,997.58	0.00
Sold SEK / Bought GBP - 14 May 2021	SEK	-1,765.49		6.79	0.00
Sold SGD / Bought CHF - 14 May 2021	SGD	-587.92		-13.09	0.00
Sold SGD / Bought EUR - 06 Apr 2021	SGD	-9,394.56		-14.20	0.00
Sold SGD / Bought EUR - 14 May 2021	SGD	-198,490.42		-2,135.60	0.00
Sold SGD / Bought GBP - 14 May 2021	SGD	-42.40		0.37	0.00
Sold USD / Bought CHF - 14 May 2021	USD	-55,627.53		-1,804.80	0.00
Sold USD / Bought EUR - 14 May 2021	USD	-12,773,918.59		-224,589.14	-0.03
Sold USD / Bought GBP - 14 May 2021	USD	-8,910.59		60.78	0.00
Investments in derivatives				**-61,414.89**	**-0.01**
Net current assets/liabilities	**EUR**			**14,032,029.22**	**2.13**
Net assets of the Subfund	**EUR**			**659,302,063.57**	**100.00**

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

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class W (H-CHF) (distributing)	WKN: A2A NS3/ISIN: LU1449863858	1,420.55	1,199.77	1,194.04
- Class A (EUR) (distributing)	WKN: A11 4XT/ISIN: LU1075359262	173.50	145.03	150.24
- Class AT (H-EUR) (accumulating)	WKN: A14 33Z/ISIN: LU1322973477	145.64	122.09	121.14
- Class CT (EUR) (accumulating)	WKN: A2A HNB/ISIN: LU1400637036	145.91	121.82	125.62
- Class I (EUR) (distributing)	WKN: A1J Y4P/ISIN: LU0788520111	1,315.11	1,102.45	1,141.97
- Class IT (H-EUR) (accumulating)	WKN: A12 CB8/ISIN: LU1113653189	1,779.39	1,378.39	1,370.53
- Class IT8 (EUR) (accumulating)	WKN: A2D MA1/ISIN: LU1568876418	1,352.82	1,122.93	1,145.33
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF8/ISIN: LU1479564442	1,527.21	1,275.24	1,256.25
- Class P (EUR) (distributing)	WKN: A11 2MN/ISIN: LU1061991912	1,808.01	1,515.39	1,569.81
- Class PT (EUR) (accumulating)	WKN: A2A HNA/ISIN: LU1400636905	1,534.31	1,274.05	1,299.36
- Class RT (EUR) (accumulating)	WKN: A14 MUF/ISIN: LU1173935260	150.37	124.92	127.54
- Class RT (H-EUR) (accumulating)	WKN: A2H 7RD/ISIN: LU1720050985	122.56	102.32	101.34
- Class W (EUR) (distributing)	WKN: A1W 113/ISIN: LU0951484251	1,977.53	1,659.27	1,718.46
- Class WT (EUR) (accumulating)	WKN: A2D UJA/ISIN: LU1645746287	1,374.57	1,140.05	1,159.97
- Class WT (H-EUR) (accumulating)	WKN: A2A FPT/ISIN: LU1377962870	--	1,302.93	1,282.86
- Class Y14 (EUR) (distributing)	WKN: A2P DS0/ISIN: LU1941711290	123.83	103.94	107.13
- Class RT (GBP) (accumulating)	WKN: A12 ESV/ISIN: LU1136182133	189.04	168.35	166.81
- Class YT (GBP) (accumulating)	WKN: A2P U3G/ISIN: LU2072100055	55.17	49.12	--
- Class YT (H-GBP) (accumulating)	WKN: A2D J35/ISIN: LU1543696865	70.92	58.98	57.81
- Class ET (H2-SGD) (accumulating)	WKN: A2N 9LV/ISIN: LU1914381329	13.31	11.05	11.20
- Class IT (USD) (accumulating)	WKN: A11 9BB/ISIN: LU1093406939	1,699.18	1,406.90	1,339.58
- Class W (USD) (distributing)	WKN: A14 1XM/ISIN: LU1304666990	1,490.08	1,246.84	1,206.29
- Class W2 (USD) (distributing)	WKN: A2N 47V/ISIN: LU1877639242	1,207.97	1,010.77	980.65
Shares in circulation		1,470,944	2,019,108	2,596,401
- Class W (H-CHF) (distributing)	WKN: A2A NS3/ISIN: LU1449863858	52	44	10
- Class A (EUR) (distributing)	WKN: A11 4XT/ISIN: LU1075359262	155,476	308,679	337,229
- Class AT (H-EUR) (accumulating)	WKN: A14 33Z/ISIN: LU1322973477	64,466	80,653	79,967
- Class CT (EUR) (accumulating)	WKN: A2A HNB/ISIN: LU1400637036	765,875	1,192,130	1,213,324
- Class I (EUR) (distributing)	WKN: A1J Y4P/ISIN: LU0788520111	126,833	87,331	167,611
- Class IT (H-EUR) (accumulating)	WKN: A12 CB8/ISIN: LU1113653189	8	3,291	26,494
- Class IT8 (EUR) (accumulating)	WKN: A2D MA1/ISIN: LU1568876418	1	1	41,700
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF8/ISIN: LU1479564442	10	10	10
- Class P (EUR) (distributing)	WKN: A11 2MN/ISIN: LU1061991912	2,029	5,933	7,307
- Class PT (EUR) (accumulating)	WKN: A2A HNA/ISIN: LU1400636905	9,315	9,804	10,238
- Class RT (EUR) (accumulating)	WKN: A14 MUF/ISIN: LU1173935260	38,747	12,122	15,715
- Class RT (H-EUR) (accumulating)	WKN: A2H 7RD/ISIN: LU1720050985	54,841	61,787	77,374
- Class W (EUR) (distributing)	WKN: A1W 113/ISIN: LU0951484251	124,851	73,084	449,818
- Class WT (EUR) (accumulating)	WKN: A2D UJA/ISIN: LU1645746287	40,218	41,023	50,515
- Class WT (H-EUR) (accumulating)	WKN: A2A FPT/ISIN: LU1377962870	--	8	37,696
- Class Y14 (EUR) (distributing)	WKN: A2P DS0/ISIN: LU1941711290	458	43,966	10,182
- Class RT (GBP) (accumulating)	WKN: A12 ESV/ISIN: LU1136182133	500	500	1,086
- Class YT (GBP) (accumulating)	WKN: A2P U3G/ISIN: LU2072100055	17	17	--
- Class YT (H-GBP) (accumulating)	WKN: A2D J35/ISIN: LU1543696865	150	150	4,238

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
- Class ET (H2-SGD) (accumulating)	WKN: A2N 9LV/ISIN: LU1914381329	77,034	81,917	12,982
- Class IT (USD) (accumulating)	WKN: A11 9BB/ISIN: LU1093406939	1,003	1,179	8,725
- Class W (USD) (distributing)	WKN: A14 1XM/ISIN: LU1304666990	34	16	26,604
- Class W2 (USD) (distributing)	WKN: A2N 47V/ISIN: LU1877639242	9,026	15,465	17,229
Subfund assets in millions of EUR		659.3	518.1	1,460.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
USA	57.57
Japan	6.47
United Kingdom	4.33
Canada	3.63
Luxembourg	3.43
France	3.26
Germany	2.53
Other countries	11.15
Other net assets	7.63
Net Assets	**100.00**

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

Statement of Operations

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

	2020/2021 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	583.06
- negative interest rate	-32,606.44
Dividend Income	3,900,391.16
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	15,803.62
Total income	**3,884,171.40**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-68,110.59
All-in-fee	-2,508,418.86
Other expenses	-2,493.15
Total expenses	**-2,579,022.60**
Net income/loss	**1,305,148.80**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	43,741,854.27
- financial futures transactions	2,476,147.30
- forward foreign exchange transactions	307,832.79
- foreign exchange	-8,049,306.97
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**39,781,676.19**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	61,872,951.46
- financial futures transactions	223,964.00
- forward foreign exchange transactions	-121,128.87
- foreign exchange	-16,249.22
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**101,741,213.56**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	609,004,004.34
(Cost price EUR 513,782,188.53)	
Time deposits	0.00
Cash at banks	36,327,444.90
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,324,257.96
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	15,186,630.81
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	163,365.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	65,891.51
Total Assets	662,071,594.52
Liabilities to banks	-1,607,745.70
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-416,912.08
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-454,201.77
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-290,671.40
Total Liabilities	-2,769,530.95
Net assets of the Subfund	**659,302,063.57**

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

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	518,101,798.59
Subscriptions	341,618,924.15
Redemptions	-299,201,610.51
Distribution	-2,958,262.22
Result of operations	101,741,213.56
Net assets of the Subfund at the end of the reporting period	**659,302,063.57**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	2,019,108
- issued	407,439
- redeemed	-955,603
- at the end of the reporting period	**1,470,944**

Allianz Best Styles Global Equity SRI

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**615,751,943.74**	**99.87**
Equities						**609,047,940.16**	**98.78**
Australia						**8,800,131.46**	**1.43**
AU000000ANN9	Ansell	Shs	102,857	AUD	39.24	3,075,313.18	0.50
AU000000BXB1	Brambles	Shs	215,000	AUD	10.58	1,733,207.76	0.28
AU0000030678	Coles Group	Shs	61,243	AUD	16.01	747,092.35	0.12
AU000000FMG4	Fortescue Metals Group	Shs	97,193	AUD	19.99	1,480,383.65	0.24
AU000000JBH7	JB Hi-Fi	Shs	22,032	AUD	51.78	869,245.53	0.14
AU0000009789	Pendal Group	Shs	180,688	AUD	6.50	894,888.99	0.15
Canada						**8,283,083.26**	**1.34**
CA11777Q2099	B2Gold	Shs	408,817	CAD	5.32	1,726,595.83	0.28
CA19239C1068	Cogeco Communications	Shs	23,476	CAD	119.27	2,222,825.80	0.36
CA45823T1066	Intact Financial	Shs	5,288	CAD	154.03	646,616.63	0.10
CA76131D1033	Restaurant Brands International	Shs	28,016	CAD	82.93	1,844,454.32	0.30
CA8667961053	Sun Life Financial	Shs	36,215	CAD	64.09	1,842,590.68	0.30
Denmark						**14,491,880.77**	**2.35**
DK0010181759	Carlsberg -B-	Shs	26,916	DKK	985.00	4,186,102.25	0.68
DK0060534915	Novo Nordisk -B-	Shs	97,949	DKK	433.35	6,701,960.90	1.09
DK0060094928	Orsted	Shs	20,581	DKK	1,008.50	3,277,218.95	0.53
DK0010268606	Vestas Wind Systems	Shs	1,616	DKK	1,280.00	326,598.67	0.05
Finland						**3,101,056.12**	**0.50**
FI0009000202	Kesko -B-	Shs	25,263	EUR	25.82	765,985.06	0.12
FI0009013296	Neste	Shs	44,110	EUR	45.08	2,335,071.06	0.38
France						**39,328,319.87**	**6.38**
FR0000051732	Atos	Shs	22,200	EUR	66.80	1,741,440.23	0.28
FR0000131104	BNP Paribas	Shs	77,257	EUR	52.00	4,717,591.37	0.77
FR0000120222	CNP Assurances	Shs	70,000	EUR	16.49	1,355,494.73	0.22
FR0000125007	Compagnie de Saint-Gobain	Shs	38,685	EUR	50.90	2,312,275.19	0.37
FR0000130452	Eiffage	Shs	20,578	EUR	87.06	2,103,783.10	0.34
FR0000121667	EssilorLuxottica	Shs	3,651	EUR	138.35	593,157.65	0.10
FR0000121147	Faurecia	Shs	797	EUR	45.65	42,724.62	0.01
FR0000052292	Hermes International	Shs	2,615	EUR	945.20	2,902,515.47	0.47
FR0000121485	Kering	Shs	3,519	EUR	591.00	2,442,226.19	0.40
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	2,629	EUR	566.10	1,747,683.87	0.28
FR0000131906	Renault	Shs	91,200	EUR	38.11	4,080,899.89	0.66
FR0000120578	Sanofi	Shs	5,978	EUR	84.29	591,712.99	0.10
FR0000121972	Schneider Electric	Shs	38,944	EUR	128.75	5,887,988.20	0.95
FR0000130809	Société Générale	Shs	160,000	EUR	22.43	4,213,389.14	0.68
FR0000120271	TOTAL	Shs	98,548	EUR	39.71	4,595,437.23	0.75
Germany						**38,027,997.79**	**6.17**
DE000A1EWWW0	adidas	Shs	6,667	EUR	264.90	2,073,917.85	0.34
DE0008404005	Allianz	Shs	11,486	EUR	218.35	2,945,107.45	0.48
DE000BASF111	BASF	Shs	19,874	EUR	71.67	1,672,637.49	0.27
DE0005190003	Bayerische Motoren Werke	Shs	49,618	EUR	88.67	5,166,484.13	0.84
DE0005158703	Bechtle	Shs	1,269	EUR	158.50	236,194.63	0.04
DE0006062144	Covestro	Shs	57,855	EUR	57.66	3,917,370.72	0.64
DE0007100000	Daimler	Shs	60,316	EUR	76.17	5,395,051.87	0.87
DE0005552004	Deutsche Post	Shs	35,000	EUR	46.67	1,918,160.67	0.31
DE000ENAG999	E.ON	Shs	214,691	EUR	9.78	2,466,660.72	0.40
DE0005773303	Fraport Frankfurt Airport Services Worldwide	Shs	30,002	EUR	52.20	1,839,076.72	0.30
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	5,368	EUR	263.90	1,663,531.52	0.27
DE0006969603	Puma	Shs	4,535	EUR	83.44	444,355.67	0.07
DE0007236101	Siemens	Shs	50,271	EUR	140.42	8,289,448.35	1.34
Hong Kong						**2,378,055.06**	**0.38**
HK0669013440	Techtronic Industries	Shs	139,000	HKD	133.00	2,378,055.06	0.38
Ireland						**7,622,242.20**	**1.24**
IE00B4BNMY34	Accenture -A-	Shs	27,364	USD	278.55	7,622,242.20	1.24

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Italy						**7,953,335.76**	**1.29**
IT0001207098	ACEA	Shs	29,346	EUR	18.86	649,934.72	0.11
IT0003128367	Enel	Shs	431,163	EUR	8.44	4,273,803.22	0.69
IT0004965148	Moncler	Shs	27,364	EUR	48.94	1,572,615.98	0.25
IT0004810054	Unipol Gruppo	Shs	255,398	EUR	4.86	1,456,981.84	0.24
Japan						**44,011,409.19**	**7.14**
JP3126340003	Alfresa Holdings	Shs	60,400	JPY	2,133.00	1,165,647.59	0.19
JP3429800000	ANA Holdings	Shs	107,400	JPY	2,572.00	2,499,278.90	0.41
JP3242800005	Canon	Shs	60,000	JPY	2,502.50	1,358,516.17	0.22
JP3218900003	Capcom	Shs	10,400	JPY	3,595.00	338,276.41	0.06
JP3505000004	Daiwa House Industry	Shs	27,700	JPY	3,241.00	812,266.00	0.13
JP3818000006	Fujitsu	Shs	23,900	JPY	16,000.00	3,459,850.71	0.56
JP3854600008	Honda Motor	Shs	62,300	JPY	3,319.00	1,870,831.94	0.30
JP3837800006	Hoya	Shs	2,000	JPY	13,005.00	235,331.37	0.04
JP3137200006	Isuzu Motors	Shs	36,500	JPY	1,189.00	392,657.77	0.06
JP3210200006	Kajima	Shs	48,400	JPY	1,571.00	687,956.57	0.11
JP3496400007	KDDI	Shs	155,500	JPY	3,395.00	4,776,498.53	0.77
JP3236200006	Keyence	Shs	700	JPY	50,270.00	318,380.46	0.05
JP3262900008	Kintetsu World Express	Shs	30,600	JPY	2,873.00	795,420.04	0.13
JP3266800006	Kumagai Gumi	Shs	44,700	JPY	3,005.00	1,215,322.33	0.20
JP3914400001	Murata Manufacturing	Shs	10,500	JPY	8,842.00	840,000.00	0.14
JP3733000008	NEC	Shs	48,500	JPY	6,520.00	2,861,072.16	0.46
JP3734800000	Nidec	Shs	8,500	JPY	13,435.00	1,033,227.78	0.17
JP3200450009	ORIX	Shs	103,200	JPY	1,868.00	1,744,199.05	0.28
JP3974450003	Resorttrust	Shs	33,100	JPY	1,848.00	553,438.59	0.09
JP3420600003	Sekisui House	Shs	117,100	JPY	2,374.00	2,515,226.42	0.41
JP3358800005	Shimizu	Shs	58,800	JPY	896.00	476,677.67	0.08
JP3435000009	Sony	Shs	71,000	JPY	11,595.00	7,448,495.82	1.21
JP3890350006	Sumitomo Mitsui Financial Group	Shs	46,200	JPY	4,007.00	1,674,945.94	0.27
JP3443600006	Taisei	Shs	13,000	JPY	4,270.00	502,239.31	0.08
JP3633400001	Toyota Motor	Shs	56,900	JPY	8,616.00	4,435,651.66	0.72
New Zealand						**438,965.72**	**0.07**
NZFAPE0001S2	Fisher & Paykel Healthcare -C-	Shs	19,551	NZD	32.10	438,965.72	0.07
Singapore						**6,324,245.22**	**1.02**
SG1L01001701	DBS Group Holdings	Shs	60,000	SGD	28.92	1,290,975.37	0.21
SG1S04926220	Oversea-Chinese Banking	Shs	369,000	SGD	11.79	3,236,745.78	0.52
SG1V61937297	Singapore Airlines	Shs	434,300	SGD	5.56	1,796,524.07	0.29
Spain						**11,118,832.19**	**1.81**
ES0105046009	Aena	Shs	18,863	EUR	138.60	3,070,104.31	0.50
ES0113900J37	Banco Santander	Shs	963,928	EUR	2.91	3,291,683.98	0.53
ES0144580Y14	Iberdrola	Shs	253,363	EUR	10.92	3,248,964.51	0.53
ES0173093024	Red Electrica	Shs	85,303	EUR	15.06	1,508,079.39	0.25
Sweden						**1,586,528.96**	**0.26**
SE0011166933	Epiroc -A-	Shs	58,295	SEK	197.90	1,324,407.26	0.22
SE0014684528	Kinnevik -B-	Shs	5,346	SEK	427.10	262,121.70	0.04
Switzerland						**20,759,592.16**	**3.37**
CH0210483332	Compagnie Financière Richemont	Shs	31,256	CHF	91.24	3,026,743.20	0.49
CH0030170408	Geberit	Shs	1,914	CHF	607.40	1,233,881.98	0.20
CH0025238863	Kuehne & Nagel International	Shs	4,109	CHF	270.80	1,180,977.71	0.19
CH0025751329	Logitech International	Shs	16,990	CHF	97.26	1,753,818.09	0.29
CH0038863350	Nestlé	Shs	41,211	CHF	105.64	4,620,600.76	0.75
CH0024608827	Partners Group Holding	Shs	479	CHF	1,202.50	611,332.52	0.10
CH0012032048	Roche Holding	Shs	24,762	CHF	305.40	8,026,230.95	1.30
CH0244767585	UBS Group	Shs	19,567	CHF	14.74	306,006.95	0.05
The Netherlands						**8,521,726.53**	**1.38**
NL0011794037	Ahold Delhaize	Shs	33,262	EUR	23.90	933,523.80	0.15
NL0010273215	ASML Holding	Shs	4,998	EUR	515.60	3,026,134.99	0.49

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
NL0011821202	ING Groep	Shs	303,644	EUR	10.45	3,724,721.98	0.60
NL00150001Q9	Stellantis	Shs	46,844	EUR	15.22	837,345.76	0.14
United Kingdom						**24,319,245.28**	**3.94**
GB00B1YW4409	3i Group	Shs	45,751	GBP	11.71	737,996.74	0.12
GB0009895292	AstraZeneca	Shs	33,353	GBP	72.52	3,333,291.38	0.54
GB0002162385	Aviva	Shs	200,000	GBP	4.11	1,131,970.94	0.18
GB0000811801	Barratt Developments	Shs	69,030	GBP	7.53	716,330.48	0.12
GB00B02L3W35	Berkeley Group Holdings	Shs	8,486	GBP	44.60	521,577.04	0.08
JE00BJVNSS43	Ferguson	Shs	2,264	GBP	87.76	273,812.72	0.04
GB0009252882	GlaxoSmithKline	Shs	281,507	GBP	12.98	5,036,022.14	0.82
JE00BYPZJM29	Janus Henderson Group	Shs	66,326	USD	31.00	2,056,106.00	0.33
IE00BZ12WP82	Linde	Shs	22,356	USD	279.26	6,243,136.56	1.01
GB0006825383	Persimmon	Shs	21,025	GBP	29.53	855,618.24	0.14
GB00BG11K365	Redrow	Shs	105,826	GBP	6.32	921,200.74	0.15
GB0004082847	Standard Chartered	Shs	113,035	GBP	5.04	784,475.24	0.13
GB0008782301	Taylor Wimpey	Shs	683,306	GBP	1.81	1,707,707.06	0.28
USA						**361,981,292.62**	**58.71**
US88579Y1010	3M	Shs	17,982	USD	194.64	3,500,016.48	0.57
US0028241000	Abbott Laboratories	Shs	12,236	USD	119.75	1,465,261.00	0.24
US00287Y1091	AbbVie	Shs	73,123	USD	106.79	7,808,805.17	1.27
US00507V1098	Activision Blizzard	Shs	24,111	USD	92.66	2,234,125.26	0.36
US00724F1012	Adobe	Shs	7,731	USD	465.46	3,598,471.26	0.58
US00846U1016	Agilent Technologies	Shs	19,704	USD	124.84	2,459,847.36	0.40
US0091581068	Air Products and Chemicals	Shs	4,627	USD	282.61	1,307,636.47	0.21
US0200021014	Allstate	Shs	10,112	USD	117.11	1,184,216.32	0.19
US02079K3059	Alphabet -A-	Shs	4,669	USD	2,046.47	9,554,968.43	1.55
US02079K1079	Alphabet -C-	Shs	4,643	USD	2,055.54	9,543,872.22	1.55
US0231351067	Amazon.com	Shs	7,352	USD	3,055.29	22,462,492.08	3.64
US0258161092	American Express	Shs	32,001	USD	143.49	4,591,823.49	0.74
US0311621009	Amgen	Shs	4,920	USD	249.75	1,228,770.00	0.20
US0378331005	Apple	Shs	48,158	USD	119.90	5,774,144.20	0.94
US0382221051	Applied Materials	Shs	45,919	USD	126.76	5,820,692.44	0.94
US04316A1088	Artisan Partners Asset Management -A-	Shs	36,272	USD	51.39	1,864,018.08	0.30
US0530151036	Automatic Data Processing	Shs	15,944	USD	187.89	2,995,718.16	0.49
US0605051046	Bank of America	Shs	152,773	USD	38.99	5,956,619.27	0.97
US0865161014	Best Buy	Shs	4,557	USD	115.72	527,336.04	0.09
US09062X1037	Biogen	Shs	8,195	USD	276.01	2,261,901.95	0.37
US09857L1089	Booking Holdings	Shs	804	USD	2,334.89	1,877,251.56	0.30
US1101221083	Bristol-Myers Squibb	Shs	44,214	USD	63.31	2,799,188.34	0.45
US1170431092	Brunswick	Shs	5,853	USD	97.23	569,087.19	0.09
US1273871087	Cadence Design Systems	Shs	16,450	USD	130.87	2,152,811.50	0.35
US1696561059	Chipotle Mexican Grill	Shs	2,144	USD	1,406.33	3,015,171.52	0.49
US17275R1023	Cisco Systems	Shs	118,939	USD	51.77	6,157,472.03	1.00
US1729674242	Citigroup	Shs	123,340	USD	72.96	8,998,886.40	1.46
US1773761002	Citrix Systems	Shs	2,172	USD	138.39	300,583.08	0.05
US1912161007	Coca-Cola	Shs	168,423	USD	53.15	8,951,682.45	1.45
US1941621039	Colgate-Palmolive	Shs	46,013	USD	79.33	3,650,211.29	0.59
US2003401070	Comerica	Shs	5,060	USD	72.15	365,079.00	0.06
US2270461096	Crocs	Shs	7,418	USD	77.69	576,304.42	0.09
US2310211063	Cummins	Shs	16,391	USD	263.52	4,319,356.32	0.70
US2371941053	Darden Restaurants	Shs	11,864	USD	145.07	1,721,110.48	0.28
US23918K1088	DaVita	Shs	3,584	USD	109.48	392,376.32	0.06
US2435371073	Deckers Outdoor	Shs	5,362	USD	325.68	1,746,296.16	0.28
US24703L2025	Dell Technologies -C-	Shs	8,638	USD	88.59	765,240.42	0.12
US2473617023	Delta Air Lines	Shs	30,000	USD	48.90	1,467,000.00	0.24
US2786421030	eBay	Shs	12,347	USD	60.32	744,771.04	0.12

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US2855121099	Electronic Arts	Shs	29,131	USD	134.43	3,916,080.33	0.64
US5324571083	Eli Lilly	Shs	37,844	USD	185.50	7,020,062.00	1.14
US2925541029	Encore Capital	Shs	20,423	USD	40.75	832,237.25	0.13
US3021301094	Expeditors International of Washington	Shs	40,179	USD	107.24	4,308,795.96	0.70
US3453708600	Ford Motor	Shs	48,469	USD	12.46	603,923.74	0.10
US38141G1040	Goldman Sachs Group	Shs	16,999	USD	332.01	5,643,837.99	0.92
US40412C1018	HCA Healthcare	Shs	2,612	USD	188.54	492,466.48	0.08
US43300A2033	Hilton Worldwide Holdings	Shs	35,129	USD	122.06	4,287,845.74	0.70
US4364401012	Hologic	Shs	26,934	USD	73.87	1,989,614.58	0.32
US40434L1052	HP	Shs	176,329	USD	31.56	5,564,943.24	0.90
US45168D1046	IDEXX Laboratories	Shs	5,224	USD	475.95	2,486,362.80	0.40
US4581401001	Intel	Shs	130,605	USD	63.77	8,328,680.85	1.35
US4606901001	Interpublic Group of Companies	Shs	46,269	USD	29.31	1,356,144.39	0.22
US4612021034	Intuit	Shs	17,204	USD	373.66	6,428,446.64	1.04
US4781601046	Johnson & Johnson	Shs	60,875	USD	165.01	10,044,983.75	1.63
US46625H1005	JPMorgan Chase	Shs	36,926	USD	154.48	5,704,328.48	0.93
US49338L1035	Keysight Technologies	Shs	2,592	USD	141.54	366,871.68	0.06
US5486611073	Lowe's Companies	Shs	9,032	USD	190.02	1,716,260.64	0.28
US5719032022	Marriott International -A-	Shs	25,007	USD	148.23	3,706,787.61	0.60
US57636Q1040	Mastercard -A-	Shs	6,651	USD	358.20	2,382,388.20	0.39
US58933Y1055	Merck	Shs	101,797	USD	76.96	7,834,297.12	1.27
US5949181045	Microsoft	Shs	145,831	USD	231.85	33,810,917.35	5.48
US60871R2094	Molson Coors Beverage -B-	Shs	60,156	USD	52.34	3,148,565.04	0.51
US6174464486	Morgan Stanley	Shs	82,075	USD	79.09	6,491,311.75	1.05
US6516391066	Newmont	Shs	62,770	USD	59.88	3,758,667.60	0.61
US6541061031	NIKE -B-	Shs	41,708	USD	132.95	5,545,078.60	0.90
US6687711084	NortonLifeLock	Shs	54,137	USD	21.10	1,142,290.70	0.19
US67066G1040	NVIDIA	Shs	7,383	USD	514.87	3,801,285.21	0.62
US68389X1054	Oracle	Shs	46,000	USD	70.55	3,245,300.00	0.53
US70450Y1038	PayPal Holdings	Shs	19,219	USD	236.54	4,546,062.26	0.74
US7170811035	Pfizer	Shs	103,049	USD	36.11	3,721,099.39	0.60
US7427181091	Procter & Gamble	Shs	15,275	USD	135.45	2,068,998.75	0.34
US7433151039	Progressive	Shs	41,201	USD	95.55	3,936,755.55	0.64
US74838J1016	Quidel	Shs	1,919	USD	126.39	242,542.41	0.04
US75886F1075	Regeneron Pharmaceuticals	Shs	3,382	USD	470.67	1,591,805.94	0.26
US7591EP1005	Regions Financial	Shs	20,000	USD	20.91	418,200.00	0.07
LR0008862868	Royal Caribbean Cruises	Shs	23,921	USD	85.35	2,041,657.35	0.33
US78409V1044	S&P Global	Shs	8,304	USD	352.78	2,929,485.12	0.47
US8552441094	Starbucks	Shs	41,375	USD	110.27	4,562,421.25	0.74
US78486Q1013	SVB Financial Group	Shs	1,924	USD	490.66	944,029.84	0.15
US74144T1088	T Rowe Price Group	Shs	25,728	USD	172.22	4,430,876.16	0.72
US8740541094	Take-Two Interactive Software	Shs	25,588	USD	177.09	4,531,378.92	0.73
US87612E1064	Target	Shs	8,069	USD	199.65	1,610,975.85	0.26
US8825081040	Texas Instruments	Shs	44,107	USD	185.94	8,201,255.58	1.33
US8835561023	Thermo Fisher Scientific	Shs	9,343	USD	451.47	4,218,084.21	0.68
US9113631090	United Rentals	Shs	1,471	USD	333.21	490,151.91	0.08
US91879Q1094	Vail Resorts	Shs	2,576	USD	290.16	747,452.16	0.12
US92343V1044	Verizon Communications	Shs	11,168	USD	58.59	654,333.12	0.11
US92532F1003	Vertex Pharmaceuticals	Shs	3,113	USD	212.99	663,037.87	0.11
US92826C8394	Visa -A-	Shs	22,338	USD	211.90	4,733,422.20	0.77
US2546871060	Walt Disney	Shs	25,866	USD	185.53	4,798,918.98	0.78
US95058W1009	Wendy's	Shs	58,518	USD	20.44	1,196,107.92	0.19
US9553061055	West Pharmaceutical Services	Shs	7,367	USD	278.34	2,050,530.78	0.33
US9884981013	Yum! Brands	Shs	28,602	USD	109.77	3,139,641.54	0.51
US98978V1035	Zoetis	Shs	5,366	USD	157.04	842,676.64	0.14
REITs (Real Estate Investment Trusts)						**6,704,003.58**	**1.09**

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
United Kingdom						**953,376.74**	**0.16**
GB00B5ZN1N88	Segro Real Estate Investment Trust	Shs	72,883	GBP	9.49	953,376.74	0.16
USA						**5,750,626.84**	**0.93**
US44107P1049	Host Hotels & Resorts Real Estate Investment Trust	Shs	158,426	USD	17.30	2,740,769.80	0.44
US7005171050	Park Hotels & Resorts Real Estate Investment Trust	Shs	136,008	USD	22.13	3,009,857.04	0.49
Investments in securities and money-market instruments						**615,751,943.74**	**99.87**
Deposits at financial institutions						**625,458.41**	**0.10**
Sight deposits						**625,458.41**	**0.10**
	State Street Bank International GmbH, Luxembourg Branch	USD				415,458.41	0.07
	Cash at Broker and Deposits for collateralisation of derivatives	USD				210,000.00	0.03
Investments in deposits at financial institutions						**625,458.41**	**0.10**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-318,389.46**	**-0.05**
Forward Foreign Exchange Transactions				**-318,389.46**	**-0.05**
Sold AUD / Bought EUR - 14 May 2021	AUD	-364,015.84		-6,461.06	0.00
Sold CAD / Bought EUR - 14 May 2021	CAD	-576,035.01		-17,951.57	0.00
Sold CHF / Bought EUR - 14 May 2021	CHF	-736,876.28		17,900.56	0.00
Sold DKK / Bought EUR - 12 May 2021	DKK	-4,139,757.80		-56.62	0.00
Sold EUR / Bought JPY - 14 May 2021	EUR	-153,777.20		-751.67	0.00
Sold EUR / Bought NOK - 14 May 2021	EUR	-153,205.14		602.70	0.00
Sold EUR / Bought USD - 14 May 2021	EUR	-2,761.12		71.24	0.00
Sold GBP / Bought EUR - 14 May 2021	GBP	-509,281.20		-19,688.78	0.00
Sold HKD / Bought EUR - 14 May 2021	HKD	-875,782.68		-2,047.99	0.00
Sold JPY / Bought EUR - 14 May 2021	JPY	-219,067,744.00		43,681.25	0.00
Sold NOK / Bought EUR - 14 May 2021	NOK	-1,539,502.96		-6,343.87	0.00
Sold SEK / Bought EUR - 14 May 2021	SEK	-480,943.18		480.34	0.00
Sold SGD / Bought EUR - 14 May 2021	SGD	-466,960.08		-5,547.77	0.00
Sold USD / Bought EUR - 14 May 2021	USD	-16,338,230.18		-322,276.22	-0.05
Investments in derivatives				**-318,389.46**	**-0.05**
Net current assets/liabilities	**USD**			**489,818.00**	**0.08**
Net Assets of the Subfund	**USD**			**616,548,830.69**	**100.00**

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

The Subfund in figures

		31/03/2021	30/09/2020
Net asset value per share in share class currency			
- Class A (EUR) (distributing)	WKN: A2P N9K/ISIN: LU2034157706	119.48	99.24
- Class AT (EUR) (accumulating)	WKN: A2P N9A/ISIN: LU2034156641	124.40	103.43
- Class IT (EUR) (accumulating)	WKN: A2P N9B/ISIN: LU2034156724	1,253.21	1,038.86
- Class IT8 (EUR) (accumulating)	WKN: A2P N83/ISIN: LU2034155916	1,256.91	1,041.01
- Class P (EUR) (distributing)	WKN: A2Q BPN/ISIN: LU2219639544	1,198.34	992.56
- Class RT (EUR) (accumulating)	WKN: A2P N9C/ISIN: LU2034156997	125.14	103.81
- Class W (EUR) (distributing)	WKN: A2P N87/ISIN: LU2034156302	1,026.59	--
- Class WT (EUR) (accumulating)	WKN: A2P N85/ISIN: LU2034156138	1,266.61	1,050.22
- Class WT (H-EUR) (accumulating)	WKN: A2P 8CX/ISIN: LU2201879181	1,218.23	1,010.65
- Class WT9 (EUR) (accumulating)	WKN: A2P N88/ISIN: LU2034156484	124,692.24	103,288.60
- Class W20 (EUR) (distributing)	WKN: A2P QE8/ISIN: LU2042551569	1,193.09	998.47
- Class Y14 (EUR) (distributing)	WKN: A2P NQP/ISIN: LU2025541306	--	104.43
- Class AT (USD) (accumulating)	WKN: A2P N9D/ISIN: LU2034157029	13.24	10.97
- Class IT (USD) (accumulating)	WKN: A2P N9E/ISIN: LU2034157292	1,332.83	1,102.20
- Class IT8 (USD) (accumulating)	WKN: A2P N84/ISIN: LU2034156054	1,337.43	1,104.62
- Class RT (USD) (accumulating)	WKN: A2P N9F/ISIN: LU2034157375	133.18	110.16
- Class WT (USD) (accumulating)	WKN: A2P N86/ISIN: LU2034156211	1,337.46	1,104.63
Shares in circulation		598,039	99,353
- Class A (EUR) (distributing)	WKN: A2P N9K/ISIN: LU2034157706	430,097	10
- Class AT (EUR) (accumulating)	WKN: A2P N9A/ISIN: LU2034156641	10	10
- Class IT (EUR) (accumulating)	WKN: A2P N9B/ISIN: LU2034156724	2,701	2,701
- Class IT8 (EUR) (accumulating)	WKN: A2P N83/ISIN: LU2034155916	1	1
- Class P (EUR) (distributing)	WKN: A2Q BPN/ISIN: LU2219639544	11,294	1
- Class RT (EUR) (accumulating)	WKN: A2P N9C/ISIN: LU2034156997	10	10
- Class W (EUR) (distributing)	WKN: A2P N87/ISIN: LU2034156302	4,001	--
- Class WT (EUR) (accumulating)	WKN: A2P N85/ISIN: LU2034156138	47,111	37,584
- Class WT (H-EUR) (accumulating)	WKN: A2P 8CX/ISIN: LU2201879181	17,710	17,710
- Class WT9 (EUR) (accumulating)	WKN: A2P N88/ISIN: LU2034156484	2,190	1,890
- Class W20 (EUR) (distributing)	WKN: A2P QE8/ISIN: LU2042551569	82,301	39,301
- Class Y14 (EUR) (distributing)	WKN: A2P NQP/ISIN: LU2025541306	--	10
- Class AT (USD) (accumulating)	WKN: A2P N9D/ISIN: LU2034157029	114	111
- Class IT (USD) (accumulating)	WKN: A2P N9E/ISIN: LU2034157292	1	1
- Class IT8 (USD) (accumulating)	WKN: A2P N84/ISIN: LU2034156054	1	1
- Class RT (USD) (accumulating)	WKN: A2P N9F/ISIN: LU2034157375	496	11
- Class WT (USD) (accumulating)	WKN: A2P N86/ISIN: LU2034156211	1	1
Subfund assets in millions of USD		616.5	345.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
USA	59.64
Japan	7.14
France	6.38
Germany	6.17
United Kingdom	4.10
Switzerland	3.37
Denmark	2.35
Other countries	10.72
Other net assets	0.13
Net Assets	**100.00**

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

Statement of Operations

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

	2020/2021
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-72.47
Dividend Income	4,003,749.43
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**4,003,676.96**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-47,039.20
All-in-fee	-1,618,408.67
Other expenses	-1,911.79
Total expenses	**-1,667,359.66**
Net income/loss	**2,336,317.30**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	24,742,863.37
- financial futures transactions	0.00
- forward foreign exchange transactions	23,959.24
- foreign exchange	2,249,397.95
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**29,352,537.86**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	63,356,261.61
- financial futures transactions	0.00
- forward foreign exchange transactions	-104,529.87
- foreign exchange	-3,103.62
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**92,601,165.98**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	615,751,943.74
(Cost price USD 540,523,244.06)	
Time deposits	0.00
cash at banks	625,458.41
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	831,054.08
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	832,970.68
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	62,736.09
Total Assets	618,104,163.00
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-103,251.46
- securities lending	0.00
- securities transactions	-735,926.89
Capital gain Tax	0.00
Other payables	-335,028.41
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-381,125.55
Total Liabilities	-1,555,332.31
Net assets of the Subfund	**616,548,830.69**

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

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

Statement of Changes in Net Assets

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

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	344,983,344.78
Subscriptions	317,223,363.40
Redemptions	-137,591,568.49
Distribution	-667,474.98
Result of operations	92,601,165.98
Net assets of the Subfund at the end of the reporting period	**616,548,830.69**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	99,353
- issued	892,924
- redeemed	-394,238
- at the end of the reporting period	**598,039**

Allianz Best Styles Pacific Equity

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**163,577,266.22**	**98.60**
Equities						**159,338,892.73**	**96.05**
Australia						**27,333,197.05**	**16.48**
AU000000ANN9	Ansell	Shs	11,928	AUD	39.24	303,699.44	0.18
GB00BZ09BD16	Atlassian -A-	Shs	3,148	USD	204.43	548,024.80	0.33
AU000000AUB9	AUB	Shs	35,426	AUD	19.26	442,716.56	0.27
AU000000AST5	AusNet Services	Shs	403,077	AUD	1.84	479,922.87	0.29
AU000000ANZ3	Australia & New Zealand Banking Group	Shs	74,949	AUD	28.18	1,370,421.59	0.83
AU0000BENPF1	Bendigo & Adelaide Bank -Pref-	Shs	70	AUD	101.25	4,598.76	0.00
AU000000BHP4	BHP Group	Shs	102,195	AUD	45.30	3,003,829.04	1.81
AU000000CUV3	Clinuvel Pharmaceuticals	Shs	20,581	AUD	27.07	361,494.83	0.22
AU000000CDA3	Codan	Shs	40,331	AUD	15.44	404,048.64	0.24
AU000000CBA7	Commonwealth Bank of Australia	Shs	38,598	AUD	86.10	2,156,330.44	1.30
AU000000CSL8	CSL	Shs	12,341	AUD	264.65	2,119,188.61	1.28
AU000000DTL4	Data 3	Shs	121,654	AUD	5.19	409,676.56	0.25
AU000000DDR5	Dicker Data	Shs	46,341	AUD	10.17	305,797.35	0.18
AU000000FMG4	Fortescue Metals Group	Shs	106,798	AUD	19.99	1,385,234.42	0.83
AU000000HVN7	Harvey Norman Holdings	Shs	104,516	AUD	5.73	388,583.86	0.23
AU000000IDX2	Integral Diagnostics	Shs	111,838	AUD	4.74	343,965.67	0.21
AU000000MQG1	Macquarie Group	Shs	5,701	AUD	152.83	565,336.49	0.34
AU000000MIN4	Mineral Resources	Shs	13,123	AUD	38.02	323,737.20	0.20
AU000000NAB4	National Australia Bank	Shs	125,914	AUD	26.00	2,124,196.70	1.28
AU000000NCM7	Newcrest Mining	Shs	46,807	AUD	24.42	741,658.24	0.45
AU0000061897	Perenti Global	Shs	472,557	AUD	1.02	311,220.08	0.19
AU000000QAN2	Qantas Airways	Shs	166,681	AUD	5.09	550,492.29	0.33
AU000000RHC8	Ramsay Health Care	Shs	16,740	AUD	67.00	727,742.30	0.44
AU000000RIO1	Rio Tinto	Shs	14,931	AUD	110.75	1,072,951.25	0.65
AU000000STO6	Santos	Shs	158,163	AUD	7.10	728,635.97	0.44
AU000000SIG5	Sigma Healthcare	Shs	810,124	AUD	0.68	357,443.80	0.22
AU000000SLR6	Silver Lake Resources	Shs	280,293	AUD	1.50	271,894.74	0.16
AU000000SHL7	Sonic Healthcare	Shs	32,611	AUD	35.09	742,497.24	0.45
AU000000WES1	Wesfarmers	Shs	54,427	AUD	52.67	1,860,051.96	1.12
AU000000WBC1	Westpac Banking	Shs	96,493	AUD	24.41	1,528,308.22	0.92
AU000000WOW2	Woolworths Group	Shs	52,774	AUD	40.87	1,399,497.13	0.84
China						**1,111,057.26**	**0.67**
KYG875721634	Tencent Holdings	Shs	10,063	HKD	610.00	672,409.18	0.41
SG1U76934819	Yangzijiang Shipbuilding Holdings	Shs	540,900	SGD	1.28	438,648.08	0.26
Hong Kong						**15,531,296.11**	**9.36**
HK0000069689	AIA Group	Shs	395,400	HKD	94.30	4,084,366.30	2.46
HK2388011192	BOC Hong Kong Holdings	Shs	225,500	HKD	27.15	670,645.02	0.40
BMG2113M1203	Chow Sang Sang Holdings International	Shs	265,000	HKD	12.02	348,920.65	0.21
KYG2177B1014	CK Asset Holdings	Shs	125,000	HKD	47.20	646,291.34	0.39
KYG217651051	CK Hutchison Holdings	Shs	164,000	HKD	61.95	1,112,913.69	0.67
BMG2581C1091	CSI Properties	Shs	5,450,000	HKD	0.25	149,249.48	0.09
HK0027032686	Galaxy Entertainment Group	Shs	125,000	HKD	70.00	958,482.92	0.58
HK0388045442	Hong Kong Exchanges & Clearing	Shs	48,100	HKD	457.40	2,410,002.89	1.45
BMG5321P1169	K Wah International Holdings	Shs	320,000	HKD	4.03	141,263.95	0.08
BMG524401079	Kerry Properties	Shs	137,592	HKD	25.05	377,552.40	0.23
HK0000376142	Nissin Foods	Shs	457,000	HKD	5.92	296,356.35	0.18
HK0083000502	Sino Land	Shs	312,000	HKD	10.82	369,792.57	0.22
KYG8187G1055	SITC International Holdings	Shs	254,000	HKD	26.35	733,146.33	0.44
KYG846981028	Stella International Holdings	Shs	340,000	HKD	9.83	366,107.61	0.22
HK0086000525	Sun Hung Kai	Shs	420,000	HKD	3.96	182,188.43	0.11
HK0016000132	Sun Hung Kai Properties	Shs	84,500	HKD	117.80	1,090,381.13	0.66
HK0669013440	Techtronic Industries	Shs	62,500	HKD	133.00	910,558.78	0.55
KYG8813K1085	United Laboratories International Holdings	Shs	334,000	HKD	5.74	210,007.44	0.13

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
KYG960071028	WH Group	Shs	685,500	HKD	6.30	473,068.83	0.29
Japan						**110,568,795.26**	**66.65**
JP3122400009	Advantest	Shs	12,200	JPY	9,680.00	909,903.90	0.55
JP3112000009	AGC	Shs	15,100	JPY	4,630.00	538,664.40	0.32
JP3102000001	Aisin Seiki	Shs	13,200	JPY	4,200.00	427,153.10	0.26
JP3107000006	Akatsuki	Shs	6,600	JPY	4,475.00	227,560.73	0.14
JP3429800000	ANA Holdings	Shs	16,500	JPY	2,572.00	326,975.53	0.20
JP3116000005	Asahi Group Holdings	Shs	19,800	JPY	4,665.00	711,667.57	0.43
JP3778630008	Bandai Namco Holdings	Shs	13,300	JPY	7,893.00	808,824.10	0.49
JP3835620000	Benesse Holdings	Shs	8,700	JPY	2,328.00	156,049.57	0.09
JP3226450009	Cawachi	Shs	7,200	JPY	2,881.00	159,821.83	0.10
JP3566800003	Central Japan Railway	Shs	6,300	JPY	16,550.00	803,339.07	0.48
JP3526600006	Chubu Electric Power	Shs	45,000	JPY	1,425.00	494,069.13	0.30
JP3519400000	Chugai Pharmaceutical	Shs	32,600	JPY	4,489.00	1,127,528.54	0.68
JP3305530002	COMSYS Holdings	Shs	6,200	JPY	3,410.00	162,894.50	0.10
JP3298000005	Cosmo Energy Holdings	Shs	15,900	JPY	2,637.00	323,048.40	0.19
JP3493800001	Dai Nippon Printing	Shs	21,100	JPY	2,319.00	377,001.90	0.23
JP3485800001	Daicel	Shs	53,300	JPY	852.00	349,886.47	0.21
JP3475350009	Daiichi Sankyo	Shs	24,400	JPY	3,225.00	606,289.27	0.37
JP3481800005	Daikin Industries	Shs	8,600	JPY	22,320.00	1,478,948.26	0.89
JP3505000004	Daiwa House Industry	Shs	36,300	JPY	3,241.00	906,454.47	0.55
JP3505400006	Daiwabo Holdings	Shs	11,500	JPY	1,682.00	149,033.59	0.09
JP3548660004	DCM Holdings	Shs	33,300	JPY	1,158.00	297,107.17	0.18
JP3548640006	Dip	Shs	10,400	JPY	2,899.00	232,296.09	0.14
JP3548600000	Disco	Shs	2,000	JPY	34,750.00	535,482.33	0.32
JP3783600004	East Japan Railway	Shs	14,900	JPY	7,839.00	899,926.98	0.54
JP3386450005	ENEOS Holdings	Shs	205,600	JPY	501.60	794,586.13	0.48
JP3802400006	FANUC	Shs	8,800	JPY	26,185.00	1,775,397.44	1.07
JP3819400007	Fuji Media Holdings	Shs	40,100	JPY	1,355.00	418,643.17	0.25
JP3814000000	FUJIFILM Holdings	Shs	19,200	JPY	6,571.00	972,059.92	0.59
JP3818000006	Fujitsu	Shs	9,200	JPY	16,000.00	1,134,143.87	0.68
JP3805010000	Fukuoka Financial Group	Shs	23,484	JPY	2,099.00	379,791.16	0.23
JP3826270005	Fuyo General Lease	Shs	5,300	JPY	7,620.00	311,165.31	0.19
JP3274400005	Glory	Shs	12,900	JPY	2,380.00	236,552.21	0.14
JP3822000000	H.U. Group Holdings	Shs	13,600	JPY	3,715.00	389,276.39	0.23
JP3768600003	Haseko	Shs	13,600	JPY	1,549.00	162,312.01	0.10
JP3799000009	Hirose Electric	Shs	4,800	JPY	17,020.00	629,449.85	0.38
JP3788600009	Hitachi	Shs	31,627	JPY	5,004.00	1,219,370.37	0.74
JP3854600008	Honda Motor	Shs	58,659	JPY	3,319.00	1,500,037.95	0.90
JP3837800006	Hoya	Shs	12,600	JPY	13,005.00	1,262,528.65	0.76
JP3153450006	Infocom	Shs	11,800	JPY	2,814.00	255,838.82	0.15
JP3294460005	Inpex	Shs	79,400	JPY	756.00	462,490.31	0.28
JP3143600009	ITOCHU	Shs	51,774	JPY	3,587.00	1,430,880.73	0.86
JP3183200009	Japan Exchange Group	Shs	35,600	JPY	2,595.00	711,783.15	0.43
JP3946750001	Japan Post Bank	Shs	53,300	JPY	1,064.00	436,947.42	0.26
JP3752900005	Japan Post Holdings	Shs	117,800	JPY	986.70	895,551.90	0.54
JP3233250004	Japan Post Insurance	Shs	39,600	JPY	2,274.00	693,818.68	0.42
JP3721400004	Japan Steel Works	Shs	8,200	JPY	2,627.00	165,971.79	0.10
JP3210200006	Kajima	Shs	37,800	JPY	1,571.00	457,539.22	0.28
JP3219000001	Kamigumi	Shs	9,600	JPY	2,097.00	155,106.50	0.09
JP3217100001	Kanematsu	Shs	31,300	JPY	1,486.00	358,363.27	0.22
JP3205800000	Kao	Shs	18,300	JPY	7,313.00	1,031,114.76	0.62
JP3224200000	Kawasaki Heavy Industries	Shs	15,200	JPY	2,742.00	321,122.97	0.19
JP3496400007	KDDI	Shs	64,881	JPY	3,395.00	1,697,139.94	1.02
JP3236200006	Keyence	Shs	6,600	JPY	50,270.00	2,556,307.89	1.54
JP3300600008	Konica Minolta	Shs	52,200	JPY	600.00	241,313.76	0.15

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
JP3266800006	Kumagai Gumi	Shs	12,700	JPY	3,005.00	294,041.44	0.18
JP3435750009	M3	Shs	21,800	JPY	7,571.00	1,271,657.27	0.77
JP3861600009	Maeda Road Construction	Shs	9,700	JPY	2,143.00	160,160.07	0.10
JP3877600001	Marubeni	Shs	96,899	JPY	920.80	687,456.06	0.41
JP3750500005	McDonald's Holdings Japan	Shs	8,400	JPY	5,100.00	330,072.85	0.20
JP3918000005	MEIJI Holdings	Shs	12,600	JPY	7,120.00	691,211.38	0.42
JP3885400006	MISUMI Group	Shs	28,400	JPY	3,215.00	703,492.80	0.42
JP3898400001	Mitsubishi	Shs	46,300	JPY	3,130.00	1,116,569.26	0.67
JP3897700005	Mitsubishi Chemical Holdings	Shs	86,900	JPY	829.90	555,655.84	0.33
JP3902900004	Mitsubishi UFJ Financial Group	Shs	314,554	JPY	591.70	1,434,026.32	0.86
JP3499800005	Mitsubishi UFJ Lease & Finance	Shs	74,200	JPY	668.00	381,892.13	0.23
JP3893600001	Mitsui	Shs	72,905	JPY	2,302.00	1,293,072.79	0.78
JP3362700001	Mitsui OSK Lines	Shs	17,500	JPY	3,875.00	522,480.51	0.31
JP3885780001	Mizuho Financial Group	Shs	105,010	JPY	1,599.00	1,293,717.53	0.78
JP3286500008	Mizuho Leasing	Shs	21,000	JPY	3,325.00	537,986.38	0.32
JP3922950005	MonotaRO	Shs	28,800	JPY	2,994.00	664,361.75	0.40
JP3890310000	MS&AD Insurance Group Holdings	Shs	33,400	JPY	3,249.00	836,096.72	0.50
JP3914400001	Murata Manufacturing	Shs	20,600	JPY	8,842.00	1,403,389.01	0.85
JP3653400006	Nanto Bank	Shs	10,000	JPY	1,972.00	151,938.30	0.09
JP3733000008	NEC	Shs	15,800	JPY	6,520.00	793,715.79	0.48
JP3738600000	NGK Spark Plug	Shs	38,400	JPY	1,911.00	565,395.37	0.34
JP3734800000	Nidec	Shs	16,100	JPY	13,435.00	1,666,571.25	1.00
JP3709600005	Nikkon Holdings	Shs	18,200	JPY	2,223.00	311,724.68	0.19
JP3756600007	Nintendo	Shs	4,600	JPY	61,810.00	2,190,669.77	1.32
JP3700200003	Nippon Light Metal Holdings	Shs	13,710	JPY	2,213.00	233,764.85	0.14
JP3381000003	Nippon Steel	Shs	75,200	JPY	1,886.50	1,093,037.32	0.66
JP3735400008	Nippon Telegraph & Telephone	Shs	72,720	JPY	2,842.00	1,592,349.09	0.96
JP3659200004	Nishimatsu Construction	Shs	7,100	JPY	2,808.00	153,608.69	0.09
JP3756100008	Nitori Holdings	Shs	4,600	JPY	21,425.00	759,344.76	0.46
JP3684000007	Nitto Denko	Shs	9,200	JPY	9,460.00	670,562.56	0.40
JP3762600009	Nomura Holdings	Shs	191,900	JPY	581.40	859,627.58	0.52
JP3762900003	Nomura Real Estate Holdings	Shs	16,400	JPY	2,665.00	336,745.19	0.20
JP3762800005	Nomura Research Institute	Shs	21,200	JPY	3,425.00	559,444.20	0.34
JP3197650009	Obara Group	Shs	5,300	JPY	3,785.00	154,561.77	0.09
JP3190000004	Obayashi	Shs	67,100	JPY	1,015.00	524,745.72	0.32
JP3197600004	Ono Pharmaceutical	Shs	22,600	JPY	2,890.00	503,230.11	0.30
JP3198900007	Oriental Land	Shs	7,800	JPY	16,625.00	999,117.57	0.60
JP3188220002	Otsuka Holdings	Shs	20,200	JPY	4,687.00	729,468.70	0.44
JP3866800000	Panasonic	Shs	100,100	JPY	1,423.50	1,097,872.45	0.66
JP3801600002	Pigeon	Shs	11,000	JPY	4,200.00	355,960.92	0.21
JP3970300004	Recruit Holdings	Shs	25,000	JPY	5,401.00	1,040,338.15	0.63
JP3164720009	Renesas Electronics	Shs	58,500	JPY	1,200.00	540,875.68	0.33
JP3981400009	Rengo	Shs	39,300	JPY	961.00	290,988.80	0.18
JP3500610005	Resona Holdings	Shs	146,400	JPY	464.80	524,285.12	0.32
JP3973400009	Ricoh	Shs	58,200	JPY	1,124.00	504,022.17	0.30
JP3974100004	Ricoh Leasing	Shs	12,400	JPY	3,470.00	331,521.35	0.20
JP3982800009	Rohm	Shs	8,800	JPY	10,810.00	732,940.48	0.44
JP3326410002	Sankyo	Shs	12,500	JPY	2,933.00	282,476.56	0.17
JP3400400002	SCSK	Shs	11,500	JPY	6,560.00	581,248.73	0.35
JP3420600003	Sekisui House	Shs	34,500	JPY	2,374.00	631,044.74	0.38
JP3422950000	Seven & i Holdings	Shs	30,564	JPY	4,463.00	1,050,987.18	0.63
JP3162770006	SG Holdings	Shs	35,800	JPY	2,537.00	699,783.72	0.42
JP3358000002	Shimano	Shs	4,700	JPY	26,375.00	955,104.00	0.58
JP3358800005	Shimizu	Shs	61,800	JPY	896.00	426,635.34	0.26
JP3371200001	Shin-Etsu Chemical	Shs	10,100	JPY	18,610.00	1,448,198.48	0.87
JP3347200002	Shionogi	Shs	16,600	JPY	5,952.00	761,257.09	0.46

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
JP3274150006	Ship Healthcare Holdings	Shs	10,406	JPY	3,110.00	249,347.23	0.15
JP3351600006	Shiseido	Shs	16,800	JPY	7,422.00	960,706.15	0.58
JP3354000006	Sinanen Holdings	Shs	6,500	JPY	3,045.00	152,496.89	0.09
JP3396350005	SKY Perfect JSAT Holdings	Shs	88,500	JPY	492.00	335,481.61	0.20
JP3732000009	SoftBank	Shs	78,000	JPY	1,438.50	864,499.62	0.52
JP3436100006	SoftBank Group	Shs	32,098	JPY	9,330.00	2,307,384.42	1.39
JP3435000009	Sony	Shs	40,100	JPY	11,595.00	3,582,411.46	2.16
JP3397060009	Sugi Holdings	Shs	3,700	JPY	8,770.00	250,012.46	0.15
JP3404600003	Sumitomo	Shs	65,459	JPY	1,577.00	795,355.70	0.48
JP3401400001	Sumitomo Chemical	Shs	132,500	JPY	573.00	584,966.29	0.35
JP3407400005	Sumitomo Electric Industries	Shs	41,200	JPY	1,658.00	526,310.56	0.32
JP3409800004	Sumitomo Forestry	Shs	13,400	JPY	2,386.00	246,340.36	0.15
JP3405400007	Sumitomo Heavy Industries	Shs	25,700	JPY	3,075.00	608,889.64	0.37
JP3402600005	Sumitomo Metal Mining	Shs	15,700	JPY	4,779.00	578,092.08	0.35
JP3890350006	Sumitomo Mitsui Financial Group	Shs	43,269	JPY	4,007.00	1,335,846.45	0.81
JP3892100003	Sumitomo Mitsui Trust Holdings	Shs	24,708	JPY	3,859.00	734,636.85	0.44
JP3404200002	Sumitomo Rubber Industries	Shs	26,610	JPY	1,305.00	267,556.64	0.16
JP3398000004	Suzuken	Shs	9,700	JPY	4,325.00	323,234.86	0.19
JP3397200001	Suzuki Motor	Shs	20,600	JPY	5,025.00	797,560.48	0.48
JP3539220008	T&D Holdings	Shs	67,800	JPY	1,426.00	744,919.87	0.45
JP3449020001	Taiheiyo Cement	Shs	17,400	JPY	2,911.00	390,257.98	0.24
JP3443600006	Taisei	Shs	23,200	JPY	4,270.00	763,266.50	0.46
JP3459600007	Takara Holdings	Shs	28,500	JPY	1,507.00	330,916.52	0.20
JP3463000004	Takeda Pharmaceutical	Shs	59,300	JPY	3,985.00	1,820,720.82	1.10
JP3538800008	TDK	Shs	6,700	JPY	15,330.00	791,365.84	0.48
JP3597800006	Tobu Railway	Shs	14,600	JPY	2,976.00	334,769.68	0.20
JP3552230009	Toenec	Shs	11,000	JPY	3,915.00	331,806.42	0.20
JP3605400005	Tohoku Electric Power	Shs	45,500	JPY	1,045.00	366,343.11	0.22
JP3571400005	Tokyo Electron	Shs	6,100	JPY	46,790.00	2,199,091.09	1.33
JP3580200008	Tokyo Seimitsu	Shs	4,100	JPY	5,040.00	159,211.61	0.10
JP3629000005	Toppan Printing	Shs	19,000	JPY	1,870.00	273,750.89	0.16
JP3596200000	TOTO	Shs	14,100	JPY	6,800.00	738,734.47	0.45
JP3613400005	Toyo Seikan Group Holdings	Shs	30,800	JPY	1,316.00	312,296.38	0.19
JP3633400001	Toyota Motor	Shs	70,200	JPY	8,616.00	4,660,184.83	2.81
JP3542400001	TPR	Shs	19,200	JPY	1,605.00	237,430.55	0.14
JP3637300009	Trend Micro	Shs	10,000	JPY	5,540.00	426,844.91	0.26
JP3535400000	Tsubakimoto Chain	Shs	21,100	JPY	3,050.00	495,841.23	0.30
JP3536200003	Tsurumi Manufacturing	Shs	11,700	JPY	1,815.00	163,614.89	0.10
JP3126190002	Ulvac	Shs	4,700	JPY	4,655.00	168,569.07	0.10
JP3829900004	V Technology	Shs	3,800	JPY	5,450.00	159,566.03	0.10
JP3778390009	ValueCommerce	Shs	6,000	JPY	3,590.00	165,961.00	0.10
JP3274280001	Welcia Holdings	Shs	11,200	JPY	3,800.00	327,915.51	0.20
JP3939000000	Yamada Denki	Shs	76,100	JPY	597.00	350,041.33	0.21
JP3942800008	Yamaha Motor	Shs	28,100	JPY	2,711.00	586,943.34	0.35
JP3955800002	Yokohama Rubber	Shs	17,000	JPY	1,980.00	259,342.95	0.16
JP3386490001	ZIGExN	Shs	47,200	JPY	437.00	158,921.91	0.10
New Zealand						**882,224.09**	**0.53**
NZFAPE0001S2	Fisher & Paykel Healthcare -C-	Shs	46,142	NZD	32.10	882,224.09	0.53
Singapore						**3,763,435.83**	**2.27**
SG1BA1000003	AEM Holdings	Shs	128,300	SGD	4.15	337,337.04	0.20
SG1T06929205	China Aviation Oil Singapore	Shs	401,000	SGD	1.13	287,086.06	0.17
SG1L01001701	DBS Group Holdings	Shs	73,160	SGD	28.92	1,340,482.87	0.81
SG1B51001017	Jardine Cycle & Carriage	Shs	12,000	SGD	22.55	171,441.94	0.10
SG2D54973185	Sheng Siong Group	Shs	489,000	SGD	1.52	470,914.14	0.29
SG1T56930848	Wilmar International	Shs	216,200	SGD	5.44	745,150.28	0.45
SG1T57930854	Yanlord Land Group	Shs	519,000	SGD	1.25	411,023.50	0.25

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Taiwan						**148,887.13**	**0.09**
BMG5958R1043	Medtecs International	Shs	250,000	SGD	0.94	148,887.13	0.09
Participating Shares						**643,010.33**	**0.39**
Hong Kong						**643,010.33**	**0.39**
US5854641009	Melco Resorts & Entertainment (ADR's)	Shs	37,679	USD	20.04	643,010.33	0.39
REITs (Real Estate Investment Trusts)						**2,610,732.39**	**1.57**
Australia						**1,682,556.60**	**1.01**
AU000000GMG2	Goodman Group Real Estate Investment Trust	Shs	81,722	AUD	18.12	960,825.55	0.58
AU000000SGP0	Stockland Real Estate Investment Trust	Shs	252,799	AUD	4.40	721,731.05	0.43
Japan						**928,175.79**	**0.56**
JP3047550003	Nippon Prologis Real Estate Investment Trust	Shs	161	JPY	355,500.00	440,987.03	0.27
JP3048110005	Nomura Real Estate Master Fund Real Estate Investment Trust	Shs	380	JPY	166,400.00	487,188.76	0.29
Investment Units						**984,630.77**	**0.59**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**984,630.77**	**0.59**
LU1941710565	Allianz Global Investors Fund - Allianz Japan Smaller Companies Equity Share -A- EUR - (2.050%)	Shs	7,981	EUR	123.37	984,630.77	0.59
Investments in securities and money-market instruments						**163,577,266.22**	**98.60**
Deposits at financial institutions						**319,850.78**	**0.20**
Sight deposits						**319,850.78**	**0.20**
	State Street Bank International GmbH, Luxembourg Branch	EUR				143,981.44	0.09
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				175,869.34	0.11
Investments in deposits at financial institutions						**319,850.78**	**0.20**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**11,434.39**	**0.01**
Futures Transactions					**11,434.39**	**0.01**
Purchased Index Futures					**11,434.39**	**0.01**
JPX-Nikkei 400 Index Futures 06/21	Ctr	45	JPY	17,625.00	14,211.47	0.01
MSCI Pacific ex Japan Index Futures 06/21	Ctr	6	USD	7,555.00	-2,777.08	0.00
OTC-Dealt Derivatives					**1,082,318.49**	**0.65**
Forward Foreign Exchange Transactions					**1,082,318.49**	**0.65**
Sold AUD / Bought EUR - 14 May 2021	AUD	-26,716,556.09			-372,300.20	-0.23
Sold EUR / Bought AUD - 14 May 2021	EUR	-791,369.95			13,989.53	0.01
Sold EUR / Bought HKD - 14 May 2021	EUR	-492,324.98			15,728.60	0.01
Sold EUR / Bought JPY - 14 May 2021	EUR	-2,793,802.01			-11,588.21	-0.01
Sold EUR / Bought NZD - 14 May 2021	EUR	-1,177.78			-5.39	0.00
Sold EUR / Bought SGD - 14 May 2021	EUR	-3,742.78			69.33	0.00
Sold EUR / Bought USD - 14 May 2021	EUR	-1,004.50			27.72	0.00
Sold HKD / Bought EUR - 14 May 2021	HKD	-92,440,191.62			-190,420.26	-0.12
Sold JPY / Bought EUR - 14 May 2021	JPY	-9,080,889,458.00			1,686,997.93	1.02
Sold NZD / Bought EUR - 14 May 2021	NZD	-1,424,322.89			1,744.15	0.00
Sold SGD / Bought EUR - 14 May 2021	SGD	-4,005,924.92			-40,505.21	-0.02
Sold USD / Bought EUR - 14 May 2021	USD	-994,670.61			-21,419.50	-0.01
Investments in derivatives					**1,093,752.88**	**0.66**
Net current assets/liabilities	**EUR**				**900,447.43**	**0.54**
Net assets of the Subfund	**EUR**				**165,891,317.31**	**100.00**

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

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class I (EUR) (distributing)	WKN: A14 PTX/ISIN: LU1198880772	1,100.12	934.65	1,024.64
- Class IT4 (EUR) (accumulating)	WKN: A2P FF6/ISIN: LU1961092001	55.78	46.52	49.86
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QLF/ISIN: LU1480530226	1,371.62	1,125.04	1,168.96
- Class I2 (EUR) (distributing)	WKN: A2P KK8/ISIN: LU1992136959	54.38	46.10	50.00
- Class YT (GBP) (accumulating)	WKN: A2P ZMG/ISIN: LU2115180221	63.51	56.81	--
Shares in circulation		1,044,360	1,119,372	1,294,022
- Class I (EUR) (distributing)	WKN: A14 PTX/ISIN: LU1198880772	13,582	17,407	45,015
- Class IT4 (EUR) (accumulating)	WKN: A2P FF6/ISIN: LU1961092001	1,060	1,060	1,060
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QLF/ISIN: LU1480530226	72,040	61,127	65,766
- Class I2 (EUR) (distributing)	WKN: A2P KK8/ISIN: LU1992136959	957,660	1,039,760	1,182,180
- Class YT (GBP) (accumulating)	WKN: A2P ZMG/ISIN: LU2115180221	18	18	--
Subfund assets in millions of EUR		165.9	133.0	182.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
Japan	67.21
Australia	17.49
Hong Kong	9.75
Singapore	2.27
Other countries	1.88
Other net assets	1.40
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	163,577,266.22
(Cost price EUR 141,414,406.16)	
Time deposits	0.00
Cash at banks	319,850.78
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,205,538.60
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	14,211.47
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,718,557.26
Total Assets	166,835,424.33
Liabilities to banks	-165,014.59
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-140,076.58
Unrealised loss on	
- options transactions	0.00
- futures transactions	-2,777.08
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-636,238.77
Total Liabilities	-944,107.02
Net assets of the Subfund	**165,891,317.31**

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

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	133,019,619.33
Subscriptions	17,256,348.75
Redemptions	-12,777,842.00
Distribution	-999,939.59
Result of operations	29,393,130.82
Net assets of the Subfund at the end of the reporting period	**165,891,317.31**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	1,119,372
- issued	15,121
- redeemed	-90,133
- at the end of the reporting period	**1,044,360**

Allianz Best Styles US Equity

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**3,017,645,047.66**	**99.84**
Equities						**2,951,174,363.07**	**97.64**
Canada						**48,600,462.39**	**1.61**
CA00762V1094	Aecon Group	Shs	90,680	CAD	19.44	1,399,451.59	0.05
CA1033101082	Boyd Group Services	Shs	4,718	CAD	216.08	809,324.37	0.03
CA1363851017	Canadian Natural Resources	Shs	216,022	CAD	38.74	6,643,664.73	0.22
CA1367178326	Canadian Utilities -A-	Shs	29,063	CAD	33.96	783,534.70	0.02
CA15135U1093	Cenovus Energy	Shs	625,463	CAD	9.61	4,771,721.85	0.16
CA19239C1068	Cogeco Communications	Shs	14,728	CAD	119.27	1,394,521.14	0.05
CA2918434077	Empire -A-	Shs	113,732	CAD	39.50	3,566,398.60	0.12
CA3495531079	Fortis	Shs	68,167	CAD	54.58	2,953,641.77	0.10
CA3518581051	Franco-Nevada	Shs	52,853	CAD	156.31	6,558,530.09	0.22
CA49741E1007	Kirkland Lake Gold	Shs	20,740	CAD	40.30	663,535.11	0.02
CA67077M1086	Nutrien	Shs	106,672	USD	54.48	5,811,490.56	0.19
CA68272K1030	Onex	Shs	68,946	CAD	78.61	4,302,659.52	0.14
CA87807B1076	TransCanada	Shs	192,972	CAD	58.37	8,941,988.36	0.29
Ireland						**26,720,133.09**	**0.88**
IE00B4BNMY34	Accenture -A-	Shs	11,372	USD	278.55	3,167,670.60	0.10
IE00BTN1Y115	Medtronic	Shs	198,203	USD	118.83	23,552,462.49	0.78
Norway						**12.86**	**0.00**
BMG4511M1082	Hermitage Offshore Services	Shs	559	USD	0.02	12.86	0.00
USA						**2,875,853,754.73**	**95.15**
US88579Y1010	3M	Shs	82,770	USD	194.64	16,110,352.80	0.53
US0028241000	Abbott Laboratories	Shs	193,952	USD	119.75	23,225,752.00	0.77
US00287Y1091	AbbVie	Shs	235,502	USD	106.79	25,149,258.58	0.83
US00507V1098	Activision Blizzard	Shs	152,334	USD	92.66	14,115,268.44	0.47
US00724F1012	Adobe	Shs	49,884	USD	465.46	23,219,006.64	0.77
US0079031078	Advanced Micro Devices	Shs	94,171	USD	76.00	7,156,996.00	0.24
US0082521081	Affiliated Managers Group	Shs	42,876	USD	148.98	6,387,666.48	0.21
US01973R1014	Allison Transmission Holdings	Shs	22,669	USD	41.38	938,043.22	0.03
US0200021014	Allstate	Shs	29,629	USD	117.11	3,469,852.19	0.11
US02005N1000	Ally Financial	Shs	118,928	USD	46.00	5,470,688.00	0.18
US02079K3059	Alphabet -A-	Shs	20,679	USD	2,046.47	42,318,953.13	1.40
US02079K1079	Alphabet -C-	Shs	20,530	USD	2,055.54	42,200,236.20	1.40
US0231351067	Amazon.com	Shs	39,227	USD	3,055.29	119,849,860.83	3.97
US0304201033	American Water Works	Shs	22,566	USD	146.85	3,313,817.10	0.11
US03076C1062	Ameriprise Financial	Shs	25,223	USD	232.80	5,871,914.40	0.19
US0311621009	Amgen	Shs	72,087	USD	249.75	18,003,728.25	0.60
US0316521006	Amkor Technology	Shs	68,232	USD	22.74	1,551,595.68	0.05
US0320951017	Amphenol -A-	Shs	87,362	USD	65.59	5,730,073.58	0.19
US03674X1063	Antero Resources	Shs	90,000	USD	9.87	888,300.00	0.03
US0367521038	Anthem	Shs	46,265	USD	364.09	16,844,623.85	0.56
US0378331005	Apple	Shs	1,291,348	USD	119.90	154,832,625.20	5.12
US0382221051	Applied Materials	Shs	188,139	USD	126.76	23,848,499.64	0.79
US0394831020	Archer-Daniels-Midland	Shs	255,322	USD	57.90	14,783,143.80	0.49
US3635761097	Arthur J Gallagher	Shs	21,917	USD	125.63	2,753,432.71	0.09
US04621X1081	Assurant	Shs	15,789	USD	144.71	2,284,826.19	0.08
US00206R1023	AT&T	Shs	50,000	USD	30.73	1,536,500.00	0.05
US0476491081	Atkore	Shs	42,094	USD	70.72	2,976,887.68	0.10
US0530151036	Automatic Data Processing	Shs	46,619	USD	187.89	8,759,243.91	0.29
US05329W1027	AutoNation	Shs	45,357	USD	94.81	4,300,297.17	0.14
US0536111091	Avery Dennison	Shs	57,932	USD	185.18	10,727,847.76	0.35
US0605051046	Bank of America	Shs	739,300	USD	38.99	28,825,307.00	0.95
US06417N1037	Bank OZK	Shs	28,070	USD	41.39	1,161,817.30	0.04
US0718131099	Baxter International	Shs	90,046	USD	85.58	7,706,136.68	0.26
US0846707026	Berkshire Hathaway -B-	Shs	81,656	USD	258.19	21,082,762.64	0.70
US0893021032	Big Lots	Shs	23,619	USD	68.65	1,621,444.35	0.05

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US0905722072	Bio-Rad Laboratories -A-	Shs	21,230	USD	564.15	11,976,904.50	0.40
US09857L1089	Booking Holdings	Shs	2,896	USD	2,334.89	6,761,841.44	0.22
US1101221083	Bristol-Myers Squibb	Shs	306,980	USD	63.31	19,434,903.80	0.64
US11135F1012	Broadcom	Shs	46,314	USD	456.16	21,126,594.24	0.70
US1273871087	Cadence Design Systems	Shs	33,985	USD	130.87	4,447,616.95	0.15
US14040H1059	Capital One Financial	Shs	90,097	USD	128.56	11,582,870.32	0.38
US14316J1088	Carlyle Group	Shs	186,866	USD	37.11	6,934,597.26	0.23
US1491231015	Caterpillar	Shs	50,456	USD	233.08	11,760,284.48	0.39
US15135B1017	Centene	Shs	131,902	USD	65.38	8,623,752.76	0.29
US1252691001	CF Industries Holdings	Shs	129,183	USD	45.43	5,868,783.69	0.19
US12541W2098	CH Robinson Worldwide	Shs	76,309	USD	97.81	7,463,783.29	0.25
US8085131055	Charles Schwab	Shs	315,030	USD	64.76	20,401,342.80	0.68
US1667641005	Chevron	Shs	140,574	USD	105.93	14,891,003.82	0.49
US1696561059	Chipotle Mexican Grill	Shs	9,000	USD	1,406.33	12,656,970.00	0.42
US1713401024	Church & Dwight	Shs	28,541	USD	87.92	2,509,324.72	0.08
US1255231003	Cigna	Shs	46,575	USD	245.80	11,448,135.00	0.38
US1729081059	Cintas	Shs	15,524	USD	337.31	5,236,400.44	0.17
US17275R1023	Cisco Systems	Shs	435,102	USD	51.77	22,525,230.54	0.75
US1729674242	Citigroup	Shs	181,569	USD	72.96	13,247,274.24	0.44
US1746101054	Citizens Financial Group	Shs	291,931	USD	44.78	13,072,670.18	0.43
US1890541097	Clorox	Shs	38,600	USD	193.84	7,482,224.00	0.25
US19247A1007	Cohen & Steers	Shs	17,779	USD	65.16	1,158,479.64	0.04
US1941621039	Colgate-Palmolive	Shs	193,507	USD	79.33	15,350,910.31	0.51
US20030N1019	Comcast -A-	Shs	108,440	USD	54.98	5,962,031.20	0.20
US2003401070	Comerica	Shs	205,942	USD	72.15	14,858,715.30	0.49
US20825C1045	ConocoPhillips	Shs	196,987	USD	53.43	10,525,015.41	0.35
US21036P1084	Constellation Brands -A-	Shs	54,345	USD	233.95	12,714,012.75	0.42
US2193501051	Corning	Shs	269,324	USD	43.60	11,742,526.40	0.39
US22160K1051	Costco Wholesale	Shs	36,293	USD	349.75	12,693,476.75	0.42
US2310211063	Cummins	Shs	61,324	USD	263.52	16,160,100.48	0.53
US1266501006	CVS Health	Shs	196,658	USD	76.08	14,961,740.64	0.50
US2371941053	Darden Restaurants	Shs	27,152	USD	145.07	3,938,940.64	0.13
US2441991054	Deere	Shs	23,121	USD	373.92	8,645,404.32	0.29
US2473617023	Delta Air Lines	Shs	265,794	USD	48.90	12,997,326.60	0.43
US24906P1093	DENTSPLY SIRONA	Shs	156,361	USD	63.54	9,935,177.94	0.33
US2547091080	Discover Financial Services	Shs	168,110	USD	95.26	16,014,158.60	0.53
US2566771059	Dollar General	Shs	73,962	USD	201.75	14,921,833.50	0.49
US2567461080	Dollar Tree	Shs	73,037	USD	116.23	8,489,090.51	0.28
US23331A1097	DR Horton	Shs	58,730	USD	89.24	5,241,065.20	0.17
IE00B8KQN827	Eaton	Shs	96,274	USD	139.66	13,445,626.84	0.44
US2786421030	eBay	Shs	158,824	USD	60.32	9,580,263.68	0.32
US2788651006	Ecolab	Shs	28,275	USD	215.00	6,079,125.00	0.20
US28176E1082	Edwards Lifesciences	Shs	33,446	USD	82.85	2,771,001.10	0.09
US2855121099	Electronic Arts	Shs	71,526	USD	134.43	9,615,240.18	0.32
US5324571083	Eli Lilly	Shs	80,432	USD	185.50	14,920,136.00	0.49
US29364G1031	Entergy	Shs	38,812	USD	98.66	3,829,191.92	0.13
US26875P1012	EOG Resources	Shs	54,667	USD	73.26	4,004,904.42	0.13
BMG3198U1027	Essent Group	Shs	7,254	USD	45.65	331,145.10	0.01
US29786A1060	Etsy	Shs	25,960	USD	198.87	5,162,665.20	0.17
US30161N1019	Exelon	Shs	300,573	USD	43.50	13,074,925.50	0.43
US30231G1022	Exxon Mobil	Shs	13,000	USD	56.69	736,970.00	0.02
US30303M1027	Facebook -A-	Shs	180,652	USD	288.00	52,027,776.00	1.72
US31428X1063	FedEx	Shs	45,070	USD	285.92	12,886,414.40	0.43
US3397501012	Floor & Decor Holdings -A-	Shs	28,385	USD	95.94	2,723,256.90	0.09
US35671D8570	Freeport-McMoRan	Shs	155,301	USD	32.68	5,075,236.68	0.17
US37045V1008	General Motors	Shs	285,195	USD	58.51	16,686,759.45	0.55

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US38141G1040	Goldman Sachs Group	Shs	44,940	USD	332.01	14,920,529.40	0.49
US4165151048	Hartford Financial Services Group	Shs	223,810	USD	67.71	15,154,175.10	0.50
US40412C1018	HCA Healthcare	Shs	47,461	USD	188.54	8,948,296.94	0.30
US42824C1099	Hewlett Packard Enterprise	Shs	300,000	USD	15.78	4,734,000.00	0.16
US4361061082	HollyFrontier	Shs	174,102	USD	36.05	6,276,377.10	0.21
US4364401012	Hologic	Shs	165,467	USD	73.87	12,223,047.29	0.40
US4370761029	Home Depot	Shs	89,733	USD	304.82	27,352,413.06	0.91
US40434L1052	HP	Shs	150,021	USD	31.56	4,734,662.76	0.16
US4448591028	Humana	Shs	15,003	USD	425.71	6,386,927.13	0.21
US4470111075	Huntsman	Shs	267,805	USD	29.14	7,803,837.70	0.26
US4523081093	Illinois Tool Works	Shs	62,851	USD	224.76	14,126,390.76	0.47
US45687V1061	Ingersoll Rand	Shs	160,530	USD	50.04	8,032,921.20	0.27
US4581401001	Intel	Shs	406,138	USD	63.77	25,899,420.26	0.86
US45866F1049	Intercontinental Exchange	Shs	74,514	USD	111.23	8,288,192.22	0.27
US4592001014	International Business Machines	Shs	71,529	USD	134.72	9,636,386.88	0.32
US4612021034	Intuit	Shs	48,509	USD	373.66	18,125,872.94	0.60
US4627261005	iRobot	Shs	20,826	USD	116.56	2,427,478.56	0.08
US8326964058	J M Smucker	Shs	32,667	USD	128.55	4,199,342.85	0.14
US4781601046	Johnson & Johnson	Shs	194,090	USD	165.01	32,026,790.90	1.06
US46625H1005	JPMorgan Chase	Shs	267,247	USD	154.48	41,284,316.56	1.37
US48203R1041	Juniper Networks	Shs	360,100	USD	25.47	9,171,747.00	0.30
US48238T1097	KAR Auction Services	Shs	304,929	USD	15.05	4,589,181.45	0.15
US4878361082	Kellogg	Shs	91,932	USD	63.76	5,861,584.32	0.19
US4943681035	Kimberly-Clark	Shs	85,570	USD	138.31	11,835,186.70	0.39
US49456B1017	Kinder Morgan	Shs	770,143	USD	16.62	12,799,776.66	0.42
US50540R4092	Laboratory of America Holdings	Shs	83,247	USD	253.54	21,106,444.38	0.70
US5128071082	Lam Research	Shs	38,422	USD	572.56	21,998,900.32	0.73
US5178341070	Las Vegas Sands	Shs	74,223	USD	61.22	4,543,932.06	0.15
US5486611073	Lowe's	Shs	114,135	USD	190.02	21,687,932.70	0.72
NL0009434992	LyondellBasell Industries -A-	Shs	87,164	USD	105.03	9,154,834.92	0.30
US55616P1049	Macy's	Shs	251,884	USD	16.57	4,173,717.88	0.14
US5658491064	Marathon Oil	Shs	322,259	USD	10.98	3,538,403.82	0.12
US57060D1081	MarketAxess Holdings	Shs	6,349	USD	495.75	3,147,516.75	0.10
US5745991068	Masco	Shs	38,503	USD	60.01	2,310,565.03	0.08
US57636Q1040	Mastercard -A-	Shs	72,337	USD	358.20	25,911,113.40	0.86
US5797802064	McCormick	Shs	83,879	USD	89.90	7,540,722.10	0.25
US5526901096	MDU Resources Group	Shs	43,053	USD	31.58	1,359,613.74	0.05
US58933Y1055	Merck	Shs	275,907	USD	76.96	21,233,802.72	0.70
US5951121038	Micron Technology	Shs	212,256	USD	86.54	18,368,634.24	0.61
US5949181045	Microsoft	Shs	713,583	USD	231.85	165,444,218.55	5.47
US60783X1046	ModivCare	Shs	10,423	USD	146.60	1,528,011.80	0.05
US61174X1090	Monster Beverage	Shs	85,100	USD	90.69	7,717,719.00	0.26
US6153691059	Moody's	Shs	52,717	USD	297.53	15,684,889.01	0.52
US6174464486	Morgan Stanley	Shs	374,908	USD	79.09	29,651,473.72	0.98
US5535301064	MSC Industrial Direct -A-	Shs	48,705	USD	91.32	4,447,740.60	0.15
US6311031081	Nasdaq	Shs	83,891	USD	147.45	12,369,727.95	0.41
US64110D1046	NetApp	Shs	50,000	USD	72.22	3,611,000.00	0.12
US64110L1061	Netflix	Shs	33,848	USD	513.39	17,377,224.72	0.57
US6516391066	Newmont	Shs	90,656	USD	59.88	5,428,481.28	0.18
US65339F1012	NextEra Energy	Shs	354,739	USD	74.22	26,328,728.58	0.87
US6541061031	NIKE -B-	Shs	199,782	USD	132.95	26,561,016.90	0.88
US6687711084	NortonLifeLock	Shs	327,119	USD	21.10	6,902,210.90	0.23
US67066G1040	NVIDIA	Shs	56,212	USD	514.87	28,941,872.44	0.96
US6795801009	Old Dominion Freight Line	Shs	39,982	USD	240.61	9,620,069.02	0.32
US6806652052	Olin	Shs	123,690	USD	38.14	4,717,536.60	0.16
US6819191064	Omnicom Group	Shs	42,401	USD	75.45	3,199,155.45	0.11

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US68268W1036	OneMain Holdings	Shs	69,568	USD	54.14	3,766,411.52	0.12
US68389X1054	Oracle	Shs	390,105	USD	70.55	27,521,907.75	0.91
US67103H1077	O'Reilly Automotive	Shs	25,005	USD	509.13	12,730,795.65	0.42
US6907421019	Owens Corning	Shs	74,897	USD	92.04	6,893,519.88	0.23
US6937181088	PACCAR	Shs	94,797	USD	93.32	8,846,456.04	0.29
US70450Y1038	PayPal Holdings	Shs	144,062	USD	236.54	34,076,425.48	1.13
US7170811035	Pfizer	Shs	675,585	USD	36.11	24,395,374.35	0.81
US7237871071	Pioneer Natural Resources	Shs	71,273	USD	160.62	11,447,869.26	0.38
US7427181091	Procter & Gamble	Shs	228,017	USD	135.45	30,884,902.65	1.02
US7433151039	Progressive	Shs	177,359	USD	95.55	16,946,652.45	0.56
US74348T1025	Prospect Capital	Shs	9	USD	7.81	70.29	0.00
US7458671010	PulteGroup	Shs	86,364	USD	52.75	4,555,701.00	0.15
US74736K1016	Qorvo	Shs	32,839	USD	177.63	5,833,191.57	0.19
US7475251036	QUALCOMM	Shs	157,381	USD	130.11	20,476,841.91	0.68
US74762E1029	Quanta Services	Shs	72,197	USD	87.57	6,322,291.29	0.21
US74834L1008	Quest Diagnostics	Shs	76,384	USD	128.49	9,814,580.16	0.32
US7502361014	Radian Group	Shs	147,676	USD	22.96	3,390,640.96	0.11
US7547301090	Raymond James Financial	Shs	41,572	USD	122.78	5,104,210.16	0.17
US7591EP1005	Regions Financial	Shs	364,126	USD	20.91	7,613,874.66	0.25
US76009N1000	Rent-A-Center	Shs	64,992	USD	58.11	3,776,685.12	0.12
US76156B1070	Revolve Group	Shs	50,137	USD	42.72	2,141,852.64	0.07
US7757111049	Rollins	Shs	62,056	USD	33.92	2,104,939.52	0.07
LR0008862868	Royal Caribbean Cruises	Shs	51,958	USD	85.35	4,434,615.30	0.15
US78409V1044	S&P Global	Shs	43,775	USD	352.78	15,442,944.50	0.51
US78667J1088	Sage Therapeutics	Shs	31,570	USD	73.28	2,313,449.60	0.08
US81619Q1058	Select Medical Holdings	Shs	71,807	USD	34.11	2,449,336.77	0.08
US81762P1021	ServiceNow	Shs	39,664	USD	487.57	19,338,976.48	0.64
US8243481061	Sherwin-Williams	Shs	15,442	USD	746.22	11,523,129.24	0.38
US83088M1027	Skyworks Solutions	Shs	116,161	USD	178.51	20,735,900.11	0.69
US8330341012	Snap-on	Shs	8,276	USD	232.04	1,920,363.04	0.06
US8447411088	Southwest Airlines	Shs	161,649	USD	61.91	10,007,689.59	0.33
US8454671095	Southwestern Energy	Shs	500,000	USD	4.59	2,295,000.00	0.08
US8552441094	Starbucks	Shs	198,037	USD	110.27	21,837,539.99	0.72
US8581191009	Steel Dynamics	Shs	73,095	USD	51.28	3,748,311.60	0.12
IE00BFY8C754	STERIS	Shs	57,867	USD	190.03	10,996,466.01	0.36
US8636671013	Stryker	Shs	12,507	USD	243.10	3,040,451.70	0.10
US87157D1090	Synaptics	Shs	20,673	USD	130.98	2,707,749.54	0.09
US87165B1035	Synchrony Financial	Shs	362,726	USD	41.06	14,893,529.56	0.49
US74144T1088	T Rowe Price Group	Shs	93,767	USD	172.22	16,148,552.74	0.53
US8740541094	Take-Two Interactive Software	Shs	65,346	USD	177.09	11,572,123.14	0.38
US87612E1064	Target	Shs	74,134	USD	199.65	14,800,853.10	0.49
US8807701029	Teradyne	Shs	35,948	USD	115.96	4,168,530.08	0.14
US88160R1014	Tesla	Shs	38,865	USD	635.62	24,703,371.30	0.82
US8825081040	Texas Instruments	Shs	32,242	USD	185.94	5,995,077.48	0.20
US8835561023	Thermo Fisher Scientific	Shs	55,504	USD	451.47	25,058,390.88	0.83
US8873891043	Timken	Shs	110,319	USD	82.12	9,059,396.28	0.30
US9024941034	Tyson Foods -A-	Shs	144,479	USD	75.95	10,973,180.05	0.36
US9078181081	Union Pacific	Shs	91,810	USD	221.13	20,301,945.30	0.67
US9100471096	United Airlines Holdings	Shs	97,553	USD	58.21	5,678,560.13	0.19
US9113631090	United Rentals	Shs	32,253	USD	333.21	10,747,022.13	0.36
US91324P1021	UnitedHealth Group	Shs	68,951	USD	373.56	25,757,335.56	0.85
US9139031002	Universal Health Services -B-	Shs	33,881	USD	136.19	4,614,253.39	0.15
US9197941076	Valley National Bancorp	Shs	176,761	USD	13.91	2,458,745.51	0.08
US92343V1044	Verizon Communications	Shs	561,563	USD	58.59	32,901,976.17	1.09
US92532F1003	Vertex Pharmaceuticals	Shs	31,148	USD	212.99	6,634,212.52	0.22
US92556H2067	ViacomCBS -B-	Shs	48,551	USD	46.61	2,262,962.11	0.07

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US92826C8394	Visa -A-	Shs	128,979	USD	211.90	27,330,650.10	0.90
US9282981086	Vishay Intertechnology	Shs	51,592	USD	23.85	1,230,469.20	0.04
US9290891004	Voya Financial	Shs	38,867	USD	63.65	2,473,884.55	0.08
US9291601097	Vulcan Materials	Shs	19,875	USD	172.23	3,423,071.25	0.11
US2546871060	Walt Disney	Shs	81,639	USD	185.53	15,146,483.67	0.50
US94106L1098	Waste Management	Shs	117,567	USD	129.28	15,199,061.76	0.50
US9553061055	West Pharmaceutical Services	Shs	18,925	USD	278.34	5,267,584.50	0.17
US9598021098	Western Union	Shs	189,836	USD	24.84	4,715,526.24	0.16
US9694571004	Williams	Shs	261,328	USD	23.68	6,188,247.04	0.20
US9839191015	Xilinx	Shs	51,719	USD	120.30	6,221,795.70	0.21
US98978V1035	Zoetis	Shs	159,149	USD	157.04	24,992,758.96	0.83
US98986T1088	Zynga -A-	Shs	330,130	USD	10.06	3,321,107.80	0.11
REITs (Real Estate Investment Trusts)						**66,470,684.59**	**2.20**
USA						**66,470,684.59**	**2.20**
US00123Q1040	AGNC Investment Real Estate Investment Trust	Shs	134,000	USD	16.89	2,263,260.00	0.07
US03027X1000	American Tower Real Estate Investment Trust	Shs	84,954	USD	237.15	20,146,841.10	0.66
US03064D1081	Americold Real Estate Investment Trust	Shs	130,638	USD	38.59	5,041,320.42	0.17
US0357104092	Annaly Capital Management Real Estate Investment Trust	Shs	555,994	USD	8.72	4,848,267.68	0.16
US2538681030	Digital Real Estate Investment Trust	Shs	61,383	USD	141.24	8,669,734.92	0.29
US2644115055	Duke Real Estate Investment Trust	Shs	136,444	USD	42.48	5,796,141.12	0.19
US36467J1088	Gaming and Leisure Properties Real Estate Investment Trust	Shs	50,278	USD	42.19	2,121,228.82	0.07
US7005171050	Park Hotels & Resorts Real Estate Investment Trust	Shs	215,281	USD	22.13	4,764,168.53	0.16
US74460D1090	Public Storage Real Estate Investment Trust	Shs	32,720	USD	247.03	8,082,821.60	0.27
US78377T1079	Ryman Hospitality Properties Real Estate Investment Trust	Shs	60,520	USD	78.27	4,736,900.40	0.16
Investments in securities and money-market instruments						**3,017,645,047.66**	**99.84**
Deposits at financial institutions						**37,503,387.30**	**1.24**
Sight deposits						**37,503,387.30**	**1.24**
	State Street Bank International GmbH, Luxembourg Branch	USD				9,343,387.30	0.31
	Cash at Broker and Deposits for collateralisation of derivatives	USD				28,160,000.00	0.93
Investments in deposits at financial institutions						**37,503,387.30**	**1.24**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-31,169,317.62**	**-1.03**
Forward Foreign Exchange Transactions				**-31,169,317.62**	**-1.03**
Sold CAD / Bought EUR - 14 May 2021	CAD	-9,385,895.03		-290,951.71	-0.01
Sold EUR / Bought CAD - 14 May 2021	EUR	-39,738.56		1,812.60	0.00
Sold EUR / Bought GBP - 14 May 2021	EUR	-200.49		7.07	0.00
Sold EUR / Bought USD - 14 May 2021	EUR	-178,470,274.42		3,489,957.90	0.10
Sold GBP / Bought EUR - 14 May 2021	GBP	-6,259.87		-253.27	0.00
Sold USD / Bought EUR - 14 May 2021	USD	-1,631,755,787.19		-34,369,890.21	-1.12
Investments in derivatives				**-31,169,317.62**	**-1.03**
Net current assets/liabilities	**USD**			**-1,456,681.52**	**-0.05**
Net assets of the Subfund	**USD**			**3,022,522,435.82**	**100.00**

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

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A12 GSH/ISIN: LU1157230142	183.79	154.33	147.52
- Class AT (EUR) (accumulating)	WKN: A1W YZY/ISIN: LU0933100637	272.57	228.95	218.57
- Class AT (H2-EUR) (accumulating)	WKN: A1W YZZ/ISIN: LU0933100983	217.45	183.41	167.72
- Class CT (H-EUR) (accumulating)	WKN: A14 SPJ/ISIN: LU1228143191	166.98	141.16	129.33
- Class IT (EUR) (accumulating)	WKN: A14 2RR/ISIN: LU1311290925	1,803.97	1,510.17	1,431.82
- Class IT4 (EUR) (accumulating)	WKN: A2N 77X/ISIN: LU1901058062	31.36	26.25	24.88
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF7/ISIN: LU1479564368	1,735.48	1,458.42	1,322.97
- Class I2 (EUR) (distributing)	WKN: A2P KK4/ISIN: LU1992136363	31.10	26.17	24.88
- Class P (EUR) (distributing)	WKN: A11 937/ISIN: LU1093758610	1,880.93	1,584.40	1,515.53
- Class RT (EUR) (accumulating)	WKN: A2A FQA/ISIN: LU1377964819	190.59	159.52	151.42
- Class RT (H2-EUR) (accumulating)	WKN: A2P 27E/ISIN: LU2158812706	137.91	115.94	--
- Class W (EUR) (distributing)	WKN: A12 GSJ/ISIN: LU1157231629	1,876.02	1,582.80	1,513.94
- Class W (H2-EUR) (distributing)	WKN: A1W 8DZ/ISIN: LU0993948628	1,909.82	1,616.05	1,481.19
- Class WT (EUR) (accumulating)	WKN: A1W 601/ISIN: LU0982019712	2,705.31	2,260.58	2,135.92
- Class WT (H-EUR) (accumulating)	WKN: A1W 602/ISIN: LU0982019803	2,133.15	1,790.64	1,620.18
- Class RT (GBP) (accumulating)	WKN: A12 ESW/ISIN: LU1136182216	225.20	202.61	186.75
- Class YT (GBP) (accumulating)	WKN: A2P ZMH/ISIN: LU2115180577	70.17	62.90	--
- Class AT (USD) (accumulating)	WKN: A2A KYW/ISIN: LU1428085952	19.09	15.98	14.25
- Class CT2 (USD) (accumulating)	WKN: A2H 9FF/ISIN: LU1730008049	--	11.60	10.37
- Class I (USD) (distributing)	WKN: A1W 7WG/ISIN: LU0988857909	2,143.35	1,799.97	1,608.23
- Class P2 (USD) (distributing)	WKN: A12 D92/ISIN: LU1132059038	187.83	157.72	140.92
- Class WT (USD) (accumulating)	WKN: A1J Y4R/ISIN: LU0788520384	3,090.94	2,577.68	2,278.42
Shares in circulation		6,392,107	6,550,592	7,723,387
- Class A (EUR) (distributing)	WKN: A12 GSH/ISIN: LU1157230142	156,588	348,005	479,026
- Class AT (EUR) (accumulating)	WKN: A1W YZY/ISIN: LU0933100637	58,561	54,355	51,386
- Class AT (H2-EUR) (accumulating)	WKN: A1W YZZ/ISIN: LU0933100983	2,812,626	2,382,434	2,150,084
- Class CT (H-EUR) (accumulating)	WKN: A14 SPJ/ISIN: LU1228143191	131,088	175,273	187,031
- Class IT (EUR) (accumulating)	WKN: A14 2RR/ISIN: LU1311290925	9,234	9,005	7,691
- Class IT4 (EUR) (accumulating)	WKN: A2N 77X/ISIN: LU1901058062	1,800	1,800	2,600
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF7/ISIN: LU1479564368	324,768	319,392	301,414
- Class I2 (EUR) (distributing)	WKN: A2P KK4/ISIN: LU1992136363	1,414,981	1,640,580	1,915,520
- Class P (EUR) (distributing)	WKN: A11 937/ISIN: LU1093758610	1,417	1,478	109
- Class RT (EUR) (accumulating)	WKN: A2A FQA/ISIN: LU1377964819	420	380	14,834
- Class RT (H2-EUR) (accumulating)	WKN: A2P 27E/ISIN: LU2158812706	100	100	--
- Class W (EUR) (distributing)	WKN: A12 GSJ/ISIN: LU1157231629	2,412	2,834	4,048
- Class W (H2-EUR) (distributing)	WKN: A1W 8DZ/ISIN: LU0993948628	4,718	32,283	33,580
- Class WT (EUR) (accumulating)	WKN: A1W 601/ISIN: LU0982019712	27,912	35,436	97,150
- Class WT (H-EUR) (accumulating)	WKN: A1W 602/ISIN: LU0982019803	2,588	2,000	23,603
- Class RT (GBP) (accumulating)	WKN: A12 ESW/ISIN: LU1136182216	816	920	627
- Class YT (GBP) (accumulating)	WKN: A2P ZMH/ISIN: LU2115180577	18	18	--
- Class AT (USD) (accumulating)	WKN: A2A KYW/ISIN: LU1428085952	989,498	1,047,045	1,771,839
- Class CT2 (USD) (accumulating)	WKN: A2H 9FF/ISIN: LU1730008049	--	240	240
- Class I (USD) (distributing)	WKN: A1W 7WG/ISIN: LU0988857909	9,923	5,397	14,811

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
- Class P2 (USD) (distributing)	WKN: A12 D92/ISIN: LU1132059038	10,319	10,319	21,021
- Class WT (USD) (accumulating)	WKN: A1J Y4R/ISIN: LU0788520384	432,318	481,298	645,826
Subfund assets in millions of USD		3,022.5	2,665.8	2,866.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
Equities USA	95.15
REITs USA	2.20
Equities other countries	2.49
Other net assets	0.16
Net Assets	**100.00**

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

Statement of Operations

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

	2020/2021
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	162.63
- negative interest rate	-15,173.42
Dividend Income	17,278,551.91
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	58,066.42
Total income	**17,321,607.54**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-300,877.10
All-in-fee	-11,184,716.76
Other expenses	-12,686.94
Total expenses	**-11,498,280.80**
Net income/loss	**5,823,326.74**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	228,033,592.08
- financial futures transactions	0.00
- forward foreign exchange transactions	8,665,142.62
- foreign exchange	1,091,139.57
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**243,613,201.01**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	276,893,286.50
- financial futures transactions	0.00
- forward foreign exchange transactions	-23,904,516.97
- foreign exchange	47,129.86
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**496,649,100.40**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	3,017,645,047.66
(Cost price USD 2,165,378,030.40)	
Time deposits	0.00
cash at banks	37,503,387.30
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,569,955.50
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	871,184.57
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	3,491,777.57
Total Assets	3,061,081,352.60
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,688,234.63
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-2,209,586.96
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-34,661,095.19
Total Liabilities	-38,558,916.78
Net assets of the Subfund	**3,022,522,435.82**

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

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

Statement of Changes in Net Assets

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

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	2,665,775,273.62
Subscriptions	422,609,374.99
Redemptions	-562,120,448.64
Distribution	-390,864.55
Result of operations	496,649,100.40
Net assets of the Subfund at the end of the reporting period	**3,022,522,435.82**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	6,550,592
- issued	1,628,690
- redeemed	-1,787,177
- at the end of the reporting period	**6,392,105**

Allianz Capital Plus

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**724,301,153.10**	**97.95**
Equities						**227,150,880.83**	**30.72**
Denmark						**41,003,858.67**	**5.55**
DK0060946788	Ambu -B-	Shs	228,061	DKK	289.10	8,865,088.21	1.20
DK0060227585	Chr Hansen Holding	Shs	20,945	DKK	575.40	1,620,444.52	0.22
DK0060448595	Coloplast -B-	Shs	47,039	DKK	948.80	6,000,904.32	0.81
DK0060079531	DSV Panalpina	Shs	89,683	DKK	1,238.50	14,934,479.25	2.02
DK0060534915	Novo Nordisk -B-	Shs	164,466	DKK	433.35	9,582,942.37	1.30
France						**26,637,106.74**	**3.60**
FR0000130650	Dassault Systemes	Shs	37,360	EUR	181.35	6,775,236.00	0.91
FR0010307819	Legrand	Shs	48,278	EUR	79.48	3,837,135.44	0.52
FR0000120321	L'Oréal	Shs	22,055	EUR	327.50	7,223,012.50	0.98
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	15,548	EUR	566.10	8,801,722.80	1.19
Germany						**45,829,214.89**	**6.20**
DE000A1EWWW0	adidas	Shs	31,515	EUR	264.90	8,348,323.50	1.13
DE0006231004	Infineon Technologies	Shs	415,739	EUR	35.64	14,814,859.27	2.00
DE000A0D9PT0	MTU Aero Engines	Shs	20,018	EUR	203.40	4,071,661.20	0.55
DE0006452907	Nemetschek	Shs	22,117	EUR	53.80	1,189,894.60	0.16
DE0007164600	SAP	Shs	84,390	EUR	103.88	8,766,433.20	1.19
DE000ZAL1111	Zalando	Shs	102,298	EUR	84.44	8,638,043.12	1.17
Ireland						**15,706,059.42**	**2.12**
IE0002424939	DCC	Shs	68,162	GBP	62.90	5,031,512.52	0.68
IE0004906560	Kerry Group -A-	Shs	36,677	EUR	107.50	3,942,777.50	0.53
IE0004927939	Kingspan Group (traded in Ireland)	Shs	85,268	EUR	71.45	6,092,398.60	0.82
IE0004927939	Kingspan Group (traded in United Kingdom)	Shs	8,936	EUR	71.55	639,370.80	0.09
Spain						**2,515,099.20**	**0.34**
ES0148396007	Industria de Diseño Textil	Shs	88,810	EUR	28.32	2,515,099.20	0.34
Sweden						**33,898,364.76**	**4.59**
SE0007100581	Assa Abloy -B-	Shs	300,877	SEK	252.50	7,427,038.69	1.01
SE0011166610	Atlas Copco -A-	Shs	157,857	SEK	532.00	8,209,955.27	1.11
SE0011166933	Epiroc -A-	Shs	272,897	SEK	197.90	5,279,707.58	0.71
SE0000103699	Hexagon -B-	Shs	107,984	SEK	798.60	8,430,513.54	1.14
SE0007074281	Hexpol	Shs	196,729	SEK	98.75	1,899,200.44	0.26
SE0000114837	Trelleborg -B-	Shs	120,190	SEK	225.70	2,651,949.24	0.36
Switzerland						**31,744,685.44**	**4.29**
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	431	CHF	8,290.00	3,229,308.71	0.44
CH0013841017	Lonza Group	Shs	7,970	CHF	531.00	3,824,992.66	0.52
CH0024608827	Partners Group Holding	Shs	7,960	CHF	1,202.50	8,651,191.32	1.17
CH0418792922	Sika	Shs	45,721	CHF	268.80	11,107,664.37	1.50
CH0012453913	Temenos	Shs	20,725	CHF	136.30	2,553,101.96	0.34
CH0311864901	VAT Group	Shs	9,968	CHF	264.00	2,378,426.42	0.32
The Netherlands						**20,936,747.80**	**2.83**
NL0012969182	Adyen	Shs	695	EUR	1,887.00	1,311,465.00	0.18
NL0010273215	ASML Holding	Shs	38,063	EUR	515.60	19,625,282.80	2.65
United Kingdom						**8,879,743.91**	**1.20**
GB00BWFGQN14	Spirax-Sarco Engineering	Shs	16,043	GBP	114.40	2,153,838.08	0.29
GB0007669376	St James's Place	Shs	222,428	GBP	12.78	3,334,661.92	0.45
GB00B10RZP78	Unilever	Shs	70,673	EUR	47.99	3,391,243.91	0.46
Bonds						**497,150,272.27**	**67.23**
Australia						**3,207,392.52**	**0.43**
XS2294372169	0.6690 % Australia & New Zealand Banking Group EUR FLR-MTN 21/31	EUR	500.0	%	99.77	498,865.95	0.07
XS1395057430	1.1250 % Telstra EUR MTN 16/26	EUR	100.0	%	105.54	105,537.45	0.01
XS1997077364	1.4500 % Transurban Finance EUR MTN 19/29	EUR	1,300.0	%	105.38	1,369,889.04	0.18
XS1856797300	0.7500 % Westpac Banking EUR MTN 18/23	EUR	1,200.0	%	102.76	1,233,100.08	0.17
Austria						**9,384,954.17**	**1.27**
AT0000A1K9C8	0.7500 % Austria Government EUR Bonds 16/26	EUR	7,000.0	%	106.94	7,485,611.00	1.01

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS1369268534	0.3750 %	BAWAG Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR MTN 16/22	EUR	300.0	%	100.80	302,408.55	0.04
XS1346557637	0.6250 %	Erste Group Bank EUR MTN 16/23	EUR	700.0	%	102.05	714,353.22	0.10
AT0000A2N837	0.2500 %	Erste Group Bank EUR MTN 21/31	EUR	900.0	%	98.06	882,581.40	0.12
Belgium							**11,431,072.49**	**1.55**
BE0000332412	2.6000 %	Belgium Government EUR Bonds 14/24 S.72	EUR	2,800.0	%	110.51	3,094,364.00	0.42
BE0000341504	0.8000 %	Belgium Government EUR Bonds 17/27 S.81	EUR	5,500.0	%	107.57	5,916,405.00	0.80
BE0002586643	0.8750 %	BNP Paribas Fortis EUR MTN 18/28	EUR	1,300.0	%	107.19	1,393,493.79	0.19
BE6282459609	1.6250 %	Solvay EUR Notes 15/22	EUR	1,000.0	%	102.68	1,026,809.70	0.14
Canada							**3,344,674.89**	**0.45**
XS1377941106	0.3750 %	Bank of Nova Scotia EUR MTN 16/23	EUR	1,000.0	%	101.66	1,016,580.10	0.14
XS2049707180	0.1250 %	Bank of Nova Scotia EUR MTN 19/26	EUR	900.0	%	100.08	900,731.88	0.12
XS1796257092	0.7500 %	Canadian Imperial Bank of Commerce EUR Notes 18/23	EUR	1,100.0	%	102.00	1,122,039.71	0.15
XS1401105587	0.3750 %	Toronto-Dominion Bank EUR MTN 16/23	EUR	300.0	%	101.77	305,323.20	0.04
Denmark							**2,022,788.10**	**0.27**
XS2078761785	1.3750 %	Danske Bank EUR FLR-MTN 19/30	EUR	500.0	%	101.60	508,007.65	0.07
XS2299135819	1.0000 %	Danske Bank EUR FLR-MTN 21/31	EUR	500.0	%	99.57	497,870.45	0.06
DK0009526998	0.7500 %	Nykredit Realkredit EUR MTN 20/27	EUR	1,000.0	%	101.69	1,016,910.00	0.14
Finland							**6,089,156.16**	**0.82**
XS1956028168	0.8750 %	Fortum EUR MTN 19/23	EUR	1,050.0	%	101.92	1,070,171.45	0.14
XS1548533329	0.6250 %	Kuntarahoitus EUR MTN 17/26	EUR	1,100.0	%	105.49	1,160,414.20	0.16
XS1189263400	1.1250 %	Nordea Bank EUR MTN 15/25	EUR	1,300.0	%	105.10	1,366,297.79	0.18
XS1368470156	1.0000 %	Nordea Bank EUR MTN 16/23	EUR	600.0	%	102.45	614,720.88	0.08
XS1956022716	0.3750 %	OP Corporate Bank EUR MTN 19/24	EUR	1,150.0	%	101.91	1,171,940.74	0.16
XS1888184121	2.2500 %	Sampo EUR MTN 18/30	EUR	600.0	%	117.60	705,611.10	0.10
France							**111,541,688.88**	**15.08**
FR0012206993	1.5000 %	Aéroports de Paris EUR Notes 14/25	EUR	1,000.0	%	106.57	1,065,652.50	0.14
FR0014001LQ5	0.0000 %	Agence France Locale EUR Zero-Coupon MTN 20.03.2031	EUR	400.0	%	97.92	391,664.00	0.05
FR0013182847	1.2500 %	Air Liquide Finance EUR MTN 16/28	EUR	1,200.0	%	109.11	1,309,318.20	0.18
FR0012300812	1.8750 %	APRR EUR MTN 14/25	EUR	500.0	%	107.13	535,626.80	0.07
FR0013044278	1.5000 %	APRR EUR MTN 15/24	EUR	1,000.0	%	104.18	1,041,837.20	0.14
FR0013220258	1.2500 %	APRR EUR MTN 16/27	EUR	600.0	%	106.90	641,373.90	0.09
FR0013477486	0.0000 %	APRR EUR Zero-Coupon MTN 20.01.2023	EUR	400.0	%	100.46	401,826.56	0.05
FR0012452191	1.5000 %	Arkema EUR MTN 15/25	EUR	300.0	%	105.96	317,882.16	0.04
FR0010491720	5.6250 %	Autoroutes du Sud de la France EUR MTN 07/22	EUR	600.0	%	107.36	644,161.44	0.09
FR0013169885	1.0000 %	Autoroutes du Sud de la France EUR MTN 16/26	EUR	100.0	%	105.00	105,002.57	0.01
FR0013231099	1.2500 %	Autoroutes du Sud de la France EUR MTN 17/27	EUR	500.0	%	106.93	534,631.65	0.07
XS1385945131	2.3750 %	Banque Fédérative du Crédit Mutuel EUR MTN 16/26	EUR	300.0	%	109.07	327,196.80	0.04
XS1548802914	0.3750 %	Banque Fédérative du Crédit Mutuel EUR MTN 17/22	EUR	800.0	%	100.68	805,417.20	0.11
XS1824240136	2.5000 %	Banque Fédérative du Crédit Mutuel EUR MTN 18/28	EUR	600.0	%	112.07	672,425.22	0.09
FR0013386539	0.7500 %	Banque Fédérative du Crédit Mutuel EUR MTN 19/23	EUR	900.0	%	102.30	920,735.64	0.12
FR0013476553	0.7500 %	Banque Fédérative du Crédit Mutuel EUR Notes 20/30	EUR	1,000.0	%	100.86	1,008,566.20	0.14
FR0013484458	0.5000 %	BNP Paribas EUR FLR-MTN 20/28	EUR	800.0	%	100.14	801,092.24	0.11
FR0013476611	1.1250 %	BNP Paribas EUR FLR-MTN 20/32	EUR	700.0	%	100.64	704,479.44	0.09
XS1527753187	0.5000 %	BNP Paribas EUR MTN 16/22	EUR	1,700.0	%	101.14	1,719,405.84	0.23
XS1345331299	1.1250 %	BNP Paribas EUR MTN 16/23	EUR	600.0	%	102.62	615,719.16	0.08
FR0013106622	0.2500 %	BNP Paribas Home Loan EUR MTN 16/21	EUR	1,000.0	%	100.34	1,003,359.50	0.14
FR0013111903	0.3750 %	BPCE EUR MTN 16/23	EUR	1,000.0	%	101.67	1,016,668.10	0.14
FR0013312501	1.6250 %	BPCE EUR MTN 18/28	EUR	1,200.0	%	107.64	1,291,621.44	0.17

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
FR0013455540	0.5000 %	BPCE EUR MTN 19/27	EUR	1,000.0	%	100.83	1,008,319.00	0.14
FR0013383346	0.7500 %	BPCE EUR Notes 18/26	EUR	1,200.0	%	105.86	1,270,314.12	0.17
FR0013396447	1.0000 %	BPCE EUR Notes 19/24	EUR	600.0	%	103.76	622,547.82	0.08
FR0013534559	0.0000 %	Caisse d'Amortissement de la Dette Sociale EUR Zero-Coupon Notes 25.11.2030	EUR	1,000.0	%	99.37	993,741.90	0.13
FR0013088424	0.5000 %	Caisse Française de Financement Local EUR MTN 16/22	EUR	700.0	%	101.08	707,525.84	0.10
XS1401331753	0.7500 %	Carrefour EUR MTN 16/24	EUR	200.0	%	102.19	204,389.40	0.03
FR0013505260	2.6250 %	Carrefour EUR MTN 20/27	EUR	1,200.0	%	114.64	1,375,728.24	0.19
FR0013231081	0.3250 %	Compagnie de Financement Foncier EUR MTN 17/23	EUR	3,700.0	%	101.99	3,773,727.68	0.51
FR0013106630	1.0000 %	Compagnie de Financement Foncier EUR Notes 16/26	EUR	500.0	%	106.52	532,603.70	0.07
FR0013413382	0.3750 %	Compagnie de Financement Foncier EUR Notes 19/27	EUR	700.0	%	103.75	726,276.25	0.10
FR0013445129	0.0100 %	Compagnie de Financement Foncier EUR Notes 19/27	EUR	1,500.0	%	101.40	1,521,023.85	0.21
FR0013201126	0.3750 %	Compagnie Financière et Industrielle des Autoroutes EUR MTN 16/25	EUR	1,000.0	%	102.07	1,020,745.70	0.14
XS1790990474	1.3750 %	Crédit Agricole (London) EUR MTN 18/25	EUR	1,200.0	%	104.96	1,259,537.88	0.17
FR0013511227	0.8750 %	Crédit Mutuel Arkea EUR MTN 20/27	EUR	1,000.0	%	104.10	1,041,024.80	0.14
FR0013113453	0.3750 %	Crédit Mutuel Home Loan EUR MTN 16/22	EUR	1,000.0	%	101.31	1,013,073.30	0.14
XS1348774644	0.7500 %	Dexia Crédit Local EUR MTN 16/23	EUR	1,750.0	%	102.28	1,789,986.28	0.24
FR0011225143	4.1250 %	Électricité de France EUR MTN 12/27	EUR	1,200.0	%	123.58	1,482,919.08	0.20
FR0013455813	0.5000 %	Engie EUR MTN 19/30	EUR	1,300.0	%	100.01	1,300,080.99	0.18
FR0011962398	1.7500 %	France Government EUR Bonds 14/24	EUR	9,000.0	%	108.62	9,775,800.00	1.32
FR0011883966	2.5000 %	France Government EUR Bonds 14/30	EUR	5,300.0	%	123.95	6,569,614.47	0.89
FR0013200813	0.2500 %	France Government EUR Bonds 16/26	EUR	4,000.0	%	103.83	4,153,159.60	0.56
FR0013250560	1.0000 %	France Government EUR Bonds 17/27	EUR	5,500.0	%	108.54	5,969,480.00	0.81
FR0013286192	0.7500 %	France Government EUR Bonds 17/28	EUR	4,800.0	%	107.42	5,156,160.00	0.70
FR0013407236	0.5000 %	France Government EUR Bonds 19/29	EUR	13,000.0	%	105.57	13,723,578.70	1.86
FR0013165677	1.2500 %	Kering EUR MTN 16/26	EUR	1,300.0	%	106.21	1,380,744.82	0.19
FR0013518024	0.5000 %	La Banque Postale EUR FLR-MTN 20/26	EUR	1,000.0	%	101.20	1,012,000.60	0.14
FR0014001R34	0.7500 %	La Banque Postale EUR FLR-MTN 21/32	EUR	500.0	%	98.49	492,465.50	0.07
FR0013090578	0.5000 %	La Banque Postale Home Loan EUR MTN 16/23	EUR	1,000.0	%	101.83	1,018,305.50	0.14
FR0013257615	0.3750 %	LVMH Louis Vuitton Moët Hennessy EUR MTN 17/22	EUR	1,000.0	%	100.64	1,006,429.20	0.14
FR0013405347	0.1250 %	LVMH Louis Vuitton Moët Hennessy EUR MTN 19/23	EUR	1,000.0	%	100.70	1,006,961.00	0.14
FR0013482833	0.1250 %	LVMH Louis Vuitton Moët Hennessy EUR Notes 20/28	EUR	1,300.0	%	100.39	1,305,061.16	0.18
XS1408317433	1.0000 %	Orange EUR MTN 16/25	EUR	1,300.0	%	104.13	1,353,655.55	0.18
FR0013396496	0.5000 %	Orange EUR MTN 19/22	EUR	100.0	%	100.61	100,614.83	0.01
FR0013456423	0.0000 %	Pernod Ricard EUR Zero-Coupon Notes 24.10.2023	EUR	500.0	%	100.29	501,474.20	0.07
FR0013250693	1.6250 %	RCI Banque EUR MTN 17/25	EUR	1,000.0	%	104.38	1,043,821.90	0.14
FR0013445137	0.0000 %	RTE Réseau de Transport d'Électricité EUR Zero-Coupon MTN 09.09.2027	EUR	600.0	%	99.12	594,716.58	0.08
FR0011625433	2.5000 %	Sanofi EUR MTN 13/23	EUR	1,200.0	%	106.66	1,279,930.56	0.17
FR0013144003	1.1250 %	Sanofi EUR MTN 16/28	EUR	1,300.0	%	107.64	1,399,358.35	0.19
XS1938381628	0.8750 %	SNCF Réseau EUR MTN 19/29	EUR	1,100.0	%	106.33	1,169,589.08	0.16
FR0013094869	0.5000 %	Société Générale EUR MTN 16/23	EUR	500.0	%	101.86	509,281.20	0.07
FR0013311503	1.1250 %	Société Générale EUR MTN 18/25	EUR	1,000.0	%	103.38	1,033,789.40	0.14
FR0013448859	0.8750 %	Société Générale EUR MTN 19/29	EUR	1,500.0	%	100.11	1,501,589.40	0.20
FR0013486701	0.1250 %	Société Générale EUR Notes 20/26	EUR	700.0	%	100.36	702,539.88	0.09
XS2290960520	1.6250 %	TOTAL EUR FLR-MTN 21/undefined	EUR	700.0	%	100.04	700,280.14	0.09
FR0013128584	0.6250 %	UNEDIC ASSEO EUR MTN 16/26	EUR	3,600.0	%	104.61	3,765,782.88	0.51
FR0013405032	1.0000 %	Unibail-Rodamco-Westfield EUR MTN 19/27	EUR	400.0	%	102.20	408,799.52	0.05

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
FR0013456621	0.8750 %	Unibail-Rodamco-Westfield EUR MTN 19/32	EUR	1,100.0	%	94.22	1,036,469.72	0.14
FR0013230943	0.6250 %	Valeo EUR MTN 17/23	EUR	700.0	%	100.75	705,250.35	0.09
FR0013394681	0.8920 %	Veolia Environnement EUR MTN 19/24	EUR	700.0	%	102.57	717,996.23	0.10
FR0013220399	1.1250 %	Vivendi EUR Notes 16/23	EUR	900.0	%	103.08	927,758.97	0.13
Germany							**64,434,286.63**	**8.71**
DE000BHY0BC4	0.2500 %	Berlin Hyp EUR MTN 16/23	EUR	250.0	%	101.46	253,656.85	0.03
XS1121177767	1.7500 %	Bertelsmann EUR MTN 14/24	EUR	1,000.0	%	106.55	1,065,487.60	0.14
XS1400165350	1.1250 %	Bertelsmann EUR MTN 16/26	EUR	200.0	%	105.77	211,534.48	0.03
DE000CZ45VB7	0.2500 %	Commerzbank EUR MTN 19/24	EUR	1,000.0	%	100.08	1,000,757.60	0.14
XS2056430874	0.3750 %	Continental EUR MTN 19/25	EUR	850.0	%	100.90	857,635.13	0.12
DE000A289XJ2	2.0000 %	Daimler EUR MTN 20/26	EUR	1,000.0	%	109.68	1,096,848.80	0.15
XS2082333787	0.3000 %	DekaBank Deutsche Girozentrale EUR MTN 19/26	EUR	300.0	%	102.10	306,313.62	0.04
XS0969368934	2.5000 %	Deutsche Bahn Finance EUR MTN 13/23	EUR	200.0	%	106.75	213,507.54	0.03
DE000DL19VT2	0.7500 %	Deutsche Bank EUR FLR-MTN 21/27	EUR	500.0	%	99.37	496,868.20	0.07
DE000DL19U23	1.6250 %	Deutsche Bank EUR MTN 20/27	EUR	600.0	%	104.13	624,775.80	0.08
DE000DHY4614	0.2500 %	Deutsche Hypothekenbank EUR MTN 16/23	EUR	300.0	%	101.46	304,392.96	0.04
DE000A13SWC0	0.5000 %	Deutsche Pfandbriefbank EUR MTN 16/23	EUR	300.0	%	101.69	305,070.45	0.04
XS0977496636	2.7500 %	Deutsche Post EUR MTN 13/23	EUR	500.0	%	107.64	538,218.10	0.07
XS1379591271	1.2500 %	DVB Bank EUR MTN 16/21	EUR	1,400.0	%	100.64	1,408,945.16	0.19
DE000A161ZQ3	0.7500 %	DZ HYP EUR MTN 16/26	EUR	200.0	%	105.44	210,877.22	0.03
DE000A2GSP56	0.8750 %	DZ HYP EUR MTN 18/28	EUR	2,000.0	%	107.41	2,148,191.80	0.29
XS2103015009	0.0000 %	E.ON EUR Zero-Coupon MTN 18.12.2023	EUR	800.0	%	100.42	803,364.00	0.11
XS2069380488	0.0000 %	E.ON EUR Zero-Coupon MTN 24.10.2022	EUR	700.0	%	100.40	702,767.45	0.10
XS1936208419	2.8750 %	Fresenius EUR MTN 19/29	EUR	1,300.0	%	117.02	1,521,317.85	0.21
DE0001102424	0.5000 %	Germany Government EUR Bonds 17/27	EUR	1,000.0	%	106.84	1,068,370.00	0.14
DE0001102465	0.2500 %	Germany Government EUR Bonds 19/29	EUR	5,500.0	%	105.51	5,803,105.00	0.78
DE0001102499	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	13,600.0	%	103.20	14,034,926.64	1.90
XS1529515584	1.5000 %	HeidelbergCement EUR MTN 16/25	EUR	300.0	%	104.87	314,621.61	0.04
XS1531060025	0.5000 %	Knorr-Bremse EUR MTN 16/21	EUR	700.0	%	100.33	702,278.99	0.09
DE000A11QTF7	0.3750 %	Kreditanstalt für Wiederaufbau EUR MTN 15/30	EUR	2,200.0	%	104.62	2,301,558.38	0.31
DE000A11QTD2	0.6250 %	Kreditanstalt für Wiederaufbau EUR Notes 15/25	EUR	1,000.0	%	104.45	1,044,537.30	0.14
DE000A2DAR24	0.1250 %	Kreditanstalt für Wiederaufbau EUR Notes 17/24	EUR	8,300.0	%	102.07	8,471,943.63	1.15
DE000LB1DRT9	0.2000 %	Landesbank Baden-Württemberg EUR MTN 17/24	EUR	2,750.0	%	101.99	2,804,676.05	0.38
DE000LB06G44	0.1250 %	Landesbank Baden-Württemberg EUR Notes 16/22	EUR	750.0	%	100.61	754,608.68	0.10
XS2080581189	0.1250 %	Landesbank Hessen-Thüringen Girozentrale EUR MTN 19/24	EUR	1,100.0	%	101.36	1,115,008.51	0.15
XS2102916793	0.1250 %	Merck Financial Services EUR MTN 20/25	EUR	500.0	%	100.93	504,639.30	0.07
DE000MHB17J8	0.5000 %	Münchener Hypothekenbank EUR MTN 16/26	EUR	1,050.0	%	104.32	1,095,356.33	0.15
DE000MHB64E1	0.3750 %	Münchener Hypothekenbank EUR MTN 21/29	EUR	1,200.0	%	99.39	1,192,688.64	0.16
DE000A1680L2	0.3750 %	State of Bremen EUR Notes 16/24 S.203	EUR	600.0	%	102.59	615,540.00	0.08
DE000A1RQCY2	0.3750 %	State of Hesse EUR Notes 16/26 S.1605	EUR	2,000.0	%	103.96	2,079,121.60	0.28
DE000NRW0KB3	0.5000 %	State of North Rhine-Westphalia EUR MTN 17/27	EUR	5,000.0	%	104.87	5,243,411.00	0.71
DE000RLP0736	0.1250 %	State of Rhineland-Palatinate EUR Notes 16/23	EUR	700.0	%	101.35	709,441.46	0.10
DE000HV2ASU1	0.0100 %	UniCredit Bank EUR MTN 19/27	EUR	500.0	%	101.58	507,922.90	0.07
Iceland							**352,935.24**	**0.05**
XS2015295814	0.1000 %	Iceland Government EUR Bonds 19/24	EUR	350.0	%	100.84	352,935.24	0.05
Ireland							**4,076,585.07**	**0.55**
XS2076154801	0.1000 %	Abbott Ireland Financing EUR Notes 19/24	EUR	550.0	%	100.74	554,070.77	0.07

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS2076155105	0.3750 %	Abbott Ireland Financing EUR Notes 19/27	EUR	1,200.0	%	101.28	1,215,353.88	0.16
XS1357663050	0.8750 %	AIB Mortgage Bank EUR MTN 16/23	EUR	200.0	%	102.54	205,070.10	0.03
XS1554373164	0.8750 %	Fresenius Finance Ireland EUR Notes 17/22	EUR	700.0	%	100.66	704,590.32	0.10
IE00BV8C9418	1.0000 %	Ireland Government EUR Bonds 16/26	EUR	1,300.0	%	107.50	1,397,500.00	0.19
Italy							**74,810,751.92**	**10.12**
XS1032529205	3.3750 %	ASTM EUR MTN 14/24	EUR	700.0	%	108.77	761,387.13	0.10
XS1412593185	0.7500 %	Eni EUR MTN 16/22	EUR	300.0	%	101.23	303,686.79	0.04
IT0004848831	5.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	18,600.0	%	109.22	20,315,106.00	2.75
IT0005090318	1.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	11,000.0	%	106.58	11,723,470.00	1.59
IT0005215246	0.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	8,500.0	%	102.43	8,706,210.00	1.18
IT0005170839	1.6000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	10,000.0	%	107.91	10,791,199.00	1.46
IT0005240830	2.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	2,000.0	%	112.22	2,244,319.80	0.30
IT0005323032	2.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	13,500.0	%	111.43	15,043,318.65	2.03
IT0005413171	1.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	4,500.0	%	109.38	4,922,054.55	0.67
Japan							**3,502,726.80**	**0.47**
XS2049630887	0.1180 %	Mizuho Financial Group EUR MTN 19/24	EUR	1,150.0	%	100.34	1,153,863.54	0.15
XS2098350965	0.7970 %	Mizuho Financial Group EUR MTN 20/30	EUR	1,100.0	%	101.58	1,117,384.62	0.15
XS2197348597	1.0000 %	Takeda Pharmaceutical EUR Notes 20/29	EUR	1,200.0	%	102.62	1,231,478.64	0.17
Latvia							**897,967.26**	**0.12**
XS2317123052	0.0000 %	Latvia Government EUR Zero-Coupon MTN 17.03.2031	EUR	900.0	%	99.77	897,967.26	0.12
Luxembourg							**9,527,575.40**	**1.29**
XS2002532724	1.2080 %	Becton Dickinson Euro Finance EUR Notes 19/26	EUR	1,000.0	%	104.97	1,049,652.10	0.14
XS1637162592	1.2000 %	DH Europe Finance EUR Notes 17/27	EUR	1,500.0	%	105.41	1,581,175.50	0.21
EU000A1G0DC6	0.5000 %	European Financial Stability Facility EUR MTN 15/23	EUR	1,200.0	%	102.15	1,225,837.92	0.17
EU000A1G0EA8	0.2000 %	European Financial Stability Facility EUR MTN 18/24	EUR	4,000.0	%	102.15	4,086,136.00	0.55
XS2114807691	0.0000 %	Tyco Electronics Group EUR Zero-Coupon Notes 14.02.2025	EUR	550.0	%	100.42	552,307.58	0.08
XS1716616179	1.1000 %	Whirlpool Finance Luxembourg EUR Notes 17/27	EUR	1,000.0	%	103.25	1,032,466.30	0.14
Mexico							**261,164.68**	**0.04**
XS1379122101	1.5000 %	América Móvil EUR Notes 16/24	EUR	250.0	%	104.47	261,164.68	0.04
New Zealand							**1,837,280.10**	**0.25**
XS1935204641	0.5000 %	ANZ New Zealand Int'l (London) EUR MTN 19/24	EUR	600.0	%	102.49	614,924.46	0.08
XS2012047127	0.3750 %	BNZ International Funding (London) EUR MTN 19/24	EUR	1,200.0	%	101.86	1,222,355.64	0.17
Norway							**7,405,179.35**	**1.00**
XS1396253236	0.2500 %	DNB Boligkreditt EUR MTN 16/23	EUR	480.0	%	101.55	487,433.28	0.06
XS1548410080	0.0500 %	DNB Boligkreditt EUR MTN 17/22	EUR	2,200.0	%	100.46	2,210,038.38	0.30
XS2050945984	0.1250 %	Santander Consumer Bank EUR MTN 19/24	EUR	300.0	%	100.56	301,668.78	0.04
XS1377237869	0.3750 %	SpareBank 1 Boligkreditt EUR MTN 16/23	EUR	500.0	%	101.73	508,627.30	0.07
XS1055536251	2.1250 %	SpareBank 1 SR-Bank EUR MTN 14/21	EUR	1,600.0	%	100.06	1,600,925.60	0.22
XS1344895450	0.7500 %	SR-Boligkreditt EUR MTN 16/23	EUR	200.0	%	102.23	204,467.50	0.03
XS2312584779	0.0100 %	SR-Boligkreditt EUR MTN 21/31	EUR	1,150.0	%	98.96	1,138,014.59	0.15
XS2117452156	0.2500 %	Telenor EUR MTN 20/28	EUR	500.0	%	100.26	501,277.95	0.07
XS2056395606	0.0000 %	Telenor EUR Zero-Coupon MTN 25.09.2023	EUR	450.0	%	100.61	452,725.97	0.06
Poland							**1,095,700.50**	**0.15**
XS1015428821	3.0000 %	Poland Government EUR MTN 14/24	EUR	1,000.0	%	109.57	1,095,700.50	0.15
Portugal							**10,991,213.50**	**1.49**

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Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
PTOTEKOE0011	2.8750 %	Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	7,000.0	%	114.79	8,035,090.00	1.09
PTOTEXOE0024	1.9500 %	Portugal Obrigações do Tesouro EUR Bonds 19/29	EUR	1,100.0	%	115.32	1,268,553.00	0.17
PTOTELOE0028	0.4750 %	Portugal Obrigações do Tesouro EUR Bonds 20/30	EUR	1,650.0	%	102.28	1,687,570.50	0.23
Spain							**56,882,530.01**	**7.69**
ES0000101651	1.8260 %	Autonomous Community of Madrid Spain EUR Notes 15/25	EUR	1,000.0	%	108.31	1,083,137.90	0.15
XS2079713322	0.3750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/26	EUR	1,200.0	%	100.89	1,210,624.80	0.16
XS1731105612	0.8750 %	Banco de Sabadell EUR MTN 17/23	EUR	1,200.0	%	101.62	1,219,438.08	0.17
XS2298304499	0.2000 %	Banco Santander EUR MTN 21/28	EUR	1,000.0	%	98.84	988,355.20	0.13
ES0313679K13	0.8750 %	Bankinter EUR Notes 19/24	EUR	1,200.0	%	102.67	1,231,985.52	0.17
XS2102931594	0.3750 %	CaixaBank EUR MTN 20/25	EUR	1,200.0	%	100.83	1,209,993.96	0.16
XS1403388694	1.3750 %	Enagás Financiaciones EUR MTN 16/28	EUR	200.0	%	108.71	217,411.72	0.03
XS1527758145	1.0000 %	Iberdrola Finanzas EUR MTN 16/24	EUR	500.0	%	103.20	515,992.10	0.07
ES0343307015	0.5000 %	Kutxabank EUR Notes 19/24	EUR	1,200.0	%	101.57	1,218,891.24	0.16
ES0224244071	1.6250 %	Mapfre EUR Notes 16/26	EUR	1,000.0	%	108.71	1,087,061.70	0.15
XS1079698376	2.1250 %	Red Eléctrica Financiaciones EUR MTN 14/23	EUR	300.0	%	105.21	315,627.54	0.04
ES00000123X3	4.4000 %	Spain Government EUR Bonds 13/23	EUR	14,600.0	%	112.67	16,450,112.00	2.22
ES00000126Z1	1.6000 %	Spain Government EUR Bonds 15/25	EUR	9,000.0	%	108.05	9,724,050.00	1.32
ES00000128H5	1.3000 %	Spain Government EUR Bonds 16/26	EUR	5,300.0	%	108.52	5,751,507.00	0.78
ES0000012B39	1.4000 %	Spain Government EUR Bonds 18/28	EUR	12,000.0	%	109.96	13,195,560.00	1.78
ES0000012H41	0.1000 %	Spain Government EUR Bonds 21/31	EUR	1,500.0	%	97.52	1,462,781.25	0.20
Supranational							**14,169,592.11**	**1.92**
XS1280834992	0.5000 %	European Investment Bank EUR MTN 15/23	EUR	5,100.0	%	103.09	5,257,681.29	0.71
XS1950839677	0.0500 %	European Investment Bank EUR MTN 19/24	EUR	1,150.0	%	102.09	1,174,048.00	0.16
XS1938387237	0.6250 %	European Investment Bank EUR MTN 19/29	EUR	2,450.0	%	106.65	2,612,882.13	0.35
EU000A1U9944	0.5000 %	European Stability Mechanism EUR MTN 16/26	EUR	4,700.0	%	104.69	4,920,287.59	0.67
EU000A284451	0.0000 %	European Union EUR Zero-Coupon Notes 04.11.2025	EUR	200.0	%	102.35	204,693.10	0.03
Sweden							**7,819,301.81**	**1.06**
XS1108679645	1.3750 %	Alfa Laval Treasury International EUR MTN 14/22	EUR	1,000.0	%	101.81	1,018,082.80	0.14
XS1584122680	0.6250 %	Essity EUR MTN 17/22	EUR	1,000.0	%	100.68	1,006,775.00	0.14
XS1392159825	0.5000 %	SBAB Bank EUR MTN 16/21	EUR	1,350.0	%	100.10	1,351,311.80	0.18
XS1370669639	0.7500 %	Skandinaviska Enskilda Banken EUR MTN 16/21	EUR	1,400.0	%	100.49	1,406,896.96	0.19
XS1368543135	0.3750 %	Stadshypotek EUR MTN 16/23	EUR	700.0	%	101.71	711,965.45	0.10
XS1795254025	0.5000 %	Svenska Handelsbanken EUR MTN 18/23	EUR	1,300.0	%	101.71	1,322,176.70	0.18
XS2121207828	0.5000 %	Svenska Handelsbanken EUR Notes 20/30	EUR	1,000.0	%	100.21	1,002,093.10	0.13
Switzerland							**1,587,770.80**	**0.21**
CH0520042489	0.2500 %	UBS Group EUR FLR-MTN 20/26	EUR	600.0	%	100.28	601,654.20	0.08
CH0595205524	0.2500 %	UBS Group EUR Notes 21/28	EUR	1,000.0	%	98.61	986,116.60	0.13
The Netherlands							**56,072,501.38**	**7.58**
XS1402941790	0.6250 %	ABB Finance EUR MTN 16/23	EUR	1,800.0	%	101.62	1,829,105.28	0.25
XS1917577931	0.2500 %	ABN AMRO Bank EUR MTN 18/21	EUR	1,000.0	%	100.49	1,004,864.40	0.14
XS1935139995	0.8750 %	ABN AMRO Bank EUR MTN 19/24	EUR	500.0	%	103.10	515,488.35	0.07
XS1344751968	0.8750 %	ABN AMRO Bank EUR Notes 16/26	EUR	800.0	%	106.04	848,329.12	0.11
XS1548458014	1.1250 %	ABN AMRO Bank EUR Notes 17/32	EUR	1,500.0	%	111.00	1,664,997.15	0.23
XS2102283061	0.6000 %	ABN AMRO Bank EUR Notes 20/27	EUR	500.0	%	101.67	508,352.05	0.07
XS2317288301	0.3750 %	Ahold Delhaize EUR Notes 21/30	EUR	600.0	%	99.16	594,978.06	0.08
XS1391625289	1.1250 %	Akzo Nobel EUR MTN 16/26	EUR	1,400.0	%	106.16	1,486,201.50	0.20
XS1405774990	0.6250 %	ASML Holding EUR Notes 16/22	EUR	1,000.0	%	100.97	1,009,738.10	0.14
XS1527556192	1.6250 %	ASML Holding EUR Notes 16/27	EUR	400.0	%	109.27	437,060.20	0.06
XS2010032378	0.2500 %	ASML Holding EUR Notes 20/30	EUR	1,300.0	%	99.39	1,292,048.55	0.17

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS1948612905	0.6250 %	BMW Finance EUR MTN 19/23	EUR	500.0	%	101.96	509,811.60	0.07
XS2055727916	0.0000 %	BMW Finance EUR Zero-Coupon MTN 24.03.2023	EUR	600.0	%	100.38	602,265.54	0.08
XS1368698251	0.2500 %	BNG Bank EUR MTN 16/23	EUR	1,000.0	%	101.55	1,015,502.30	0.14
XS1342516629	1.0000 %	BNG Bank EUR MTN 16/26	EUR	1,500.0	%	106.70	1,600,445.85	0.22
XS1547374212	0.2500 %	BNG Bank EUR MTN 17/24	EUR	4,300.0	%	102.20	4,394,673.10	0.59
XS1377682676	1.8750 %	Coca-Cola HBC Finance EUR MTN 16/24	EUR	700.0	%	107.33	751,321.48	0.10
XS2082345955	0.6250 %	Coca-Cola HBC Finance EUR Notes 19/29	EUR	650.0	%	101.56	660,113.55	0.09
XS1637093508	0.6250 %	Compass Group Finance Netherlands EUR MTN 17/24	EUR	1,400.0	%	102.38	1,433,290.60	0.19
XS0525787874	4.2500 %	Deutsche Telekom International Finance EUR MTN 10/22	EUR	300.0	%	105.86	317,586.06	0.04
XS1382792197	0.6250 %	Deutsche Telekom International Finance EUR MTN 16/23	EUR	1,200.0	%	101.66	1,219,861.44	0.17
XS1721051495	1.5000 %	EDP Finance EUR MTN 17/27	EUR	1,200.0	%	107.71	1,292,554.20	0.17
XS2306986782	0.1250 %	EnBW International Finance EUR MTN 21/28	EUR	800.0	%	99.47	795,795.04	0.11
XS1937665955	1.5000 %	Enel Finance International EUR MTN 19/25	EUR	450.0	%	106.42	478,875.29	0.06
XS1401174633	1.0000 %	Heineken EUR MTN 16/26	EUR	800.0	%	104.58	836,668.32	0.11
XS1527192485	1.3750 %	Heineken EUR MTN 16/27	EUR	320.0	%	107.12	342,787.84	0.05
XS1398476793	1.1250 %	Iberdrola International EUR MTN 16/26	EUR	1,500.0	%	105.77	1,586,482.50	0.21
XS2049154078	0.1000 %	ING Groep EUR FLR-MTN 19/25	EUR	500.0	%	100.04	500,220.60	0.07
XS1796079488	2.0000 %	ING Groep EUR FLR-Notes 18/30	EUR	1,000.0	%	104.95	1,049,492.60	0.14
XS2079079799	1.0000 %	ING Groep EUR FLR-Notes 19/30	EUR	400.0	%	100.46	401,857.08	0.05
XS1397134609	1.0000 %	Linde Finance EUR MTN 16/28	EUR	1,300.0	%	106.83	1,388,833.68	0.19
XS1518704900	0.2500 %	Linde Finance EUR MTN 17/22	EUR	550.0	%	100.50	552,769.47	0.07
XS1396767854	1.2500 %	Naturgy Finance EUR MTN 16/26	EUR	100.0	%	105.33	105,333.46	0.01
XS1551446880	1.3750 %	Naturgy Finance EUR MTN 17/27	EUR	700.0	%	106.49	745,399.69	0.10
XS1409382030	1.0000 %	Nederlandse Gasunie EUR MTN 16/26	EUR	1,250.0	%	105.19	1,314,880.63	0.18
XS1346315382	0.5000 %	Nederlandse Waterschapsbank EUR MTN 16/23	EUR	2,000.0	%	101.96	2,039,113.00	0.28
NL0014555419	0.0000 %	Netherlands Government EUR Zero-Coupon Bonds 15.07.2030	EUR	7,500.0	%	102.04	7,652,924.25	1.03
XS2023631489	0.8750 %	NIBC Bank EUR MTN 19/25	EUR	1,000.0	%	102.99	1,029,858.00	0.14
XS1180130939	1.3750 %	Rabobank EUR MTN 15/27	EUR	1,000.0	%	108.24	1,082,394.70	0.15
XS1956955980	0.6250 %	Rabobank EUR MTN 19/24	EUR	700.0	%	102.16	715,093.96	0.10
XS1384281090	1.3750 %	RELX Finance EUR Notes 16/26	EUR	1,500.0	%	106.68	1,600,158.45	0.22
XS1753814737	1.7500 %	Ren Finance EUR MTN 18/28	EUR	600.0	%	108.78	652,707.96	0.09
XS1371715118	0.5000 %	Roche Finance Europe EUR MTN 16/23	EUR	800.0	%	101.55	812,395.76	0.11
XS1955187692	0.3000 %	Siemens Financieringsmaatschappij EUR Notes 19/24	EUR	300.0	%	101.66	304,986.72	0.04
XS2118280218	0.0000 %	Siemens Financieringsmaatschappij EUR Zero-Coupon MTN 20.02.2026	EUR	1,000.0	%	100.35	1,003,472.70	0.14
XS2049616548	0.0000 %	Siemens Financieringsmaatschappij EUR Zero-Coupon Notes 05.09.2024	EUR	300.0	%	100.63	301,904.37	0.04
XS1524573752	1.2500 %	Südzucker International Finance EUR Notes 16/23	EUR	850.0	%	102.77	873,583.25	0.12
XS1178970106	0.5000 %	Unilever Finance Netherlands EUR Notes 15/22	EUR	1,000.0	%	100.77	1,007,686.10	0.14
DE000A19X8A4	1.5000 %	Vonovia Finance EUR MTN 18/26	EUR	1,200.0	%	107.02	1,284,181.44	0.17
XS2010039894	3.0000 %	ZF Europe Finance EUR Notes 19/29	EUR	600.0	%	104.01	624,056.04	0.08
United Kingdom							**7,883,156.63**	**1.07**
XS1147605791	1.3750 %	GlaxoSmithKline Capital EUR MTN 14/24	EUR	600.0	%	105.58	633,495.36	0.09
XS1795392502	0.6250 %	Lloyds Bank EUR MTN 18/25	EUR	1,600.0	%	103.81	1,661,008.48	0.22
XS2148623106	3.5000 %	Lloyds Banking Group EUR FLR-MTN 20/26	EUR	1,200.0	%	112.90	1,354,796.04	0.18
XS1575979148	2.0000 %	Natwest Group EUR FLR-MTN 17/23	EUR	1,200.0	%	101.92	1,223,088.60	0.17
XS1360443979	0.2500 %	Santander UK EUR Notes 16/21	EUR	700.0	%	100.28	701,985.76	0.10
XS2102360315	0.8500 %	Standard Chartered EUR FLR-MTN 20/28	EUR	850.0	%	102.18	868,529.15	0.12
XS1372839214	2.2000 %	Vodafone Group EUR MTN 16/26	EUR	1,000.0	%	111.16	1,111,602.90	0.15

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Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS1203856072	1.2500 %	Yorkshire Building Society EUR MTN 15/22	EUR	324.0	%	101.44	328,650.34	0.04
USA							**26,520,325.87**	**3.59**
XS2055646918	0.7500 %	AbbVie EUR Notes 19/27	EUR	750.0	%	102.75	770,609.25	0.10
XS1117299484	1.0000 %	Air Products & Chemicals EUR Notes 15/25	EUR	300.0	%	104.55	313,637.61	0.04
XS1288342659	1.3750 %	American Honda Finance EUR MTN 15/22	EUR	1,000.0	%	102.67	1,026,683.20	0.14
XS1550134602	0.7500 %	American Honda Finance EUR MTN 17/24	EUR	450.0	%	102.45	461,012.45	0.06
XS1369278251	1.2500 %	Amgen EUR Notes 16/22	EUR	350.0	%	101.10	353,841.43	0.05
XS2079716853	0.0000 %	Apple EUR Zero-Coupon Notes 15.11.2025	EUR	550.0	%	100.71	553,909.57	0.08
XS0993145084	2.6500 %	AT&T EUR Notes 13/21	EUR	1,000.0	%	101.39	1,013,923.50	0.14
XS1107731702	1.3750 %	Bank of America EUR MTN 14/21	EUR	1,300.0	%	100.84	1,310,886.72	0.18
XS1079726334	2.3750 %	Bank of America EUR MTN 14/24	EUR	600.0	%	107.73	646,354.68	0.09
XS1998215393	0.4000 %	Baxter International EUR MTN 19/24	EUR	1,200.0	%	101.52	1,218,245.40	0.17
XS1577747782	0.8000 %	Booking Holdings EUR Notes 17/22	EUR	1,000.0	%	100.91	1,009,102.90	0.14
XS2308321962	0.1000 %	Booking Holdings EUR Notes 21/25	EUR	300.0	%	100.29	300,857.91	0.04
XS2070192591	0.6250 %	Boston Scientific EUR Notes 19/27	EUR	300.0	%	101.02	303,047.82	0.04
XS1068874970	2.3750 %	Citigroup EUR MTN 14/24	EUR	1,100.0	%	107.62	1,183,861.14	0.16
XS1107727007	2.1250 %	Citigroup EUR MTN 14/26	EUR	900.0	%	110.07	990,612.27	0.13
XS1255433754	2.6250 %	Ecolab EUR Notes 15/25	EUR	500.0	%	111.07	555,369.00	0.08
XS1937060884	0.7000 %	FedEx EUR Notes 19/22	EUR	400.0	%	101.02	404,066.12	0.05
XS2049548444	0.2000 %	General Motors Financial EUR MTN 19/22	EUR	450.0	%	100.35	451,572.44	0.06
XS1939356645	2.2000 %	General Motors Financial EUR MTN 19/24	EUR	400.0	%	105.72	422,863.76	0.06
XS2307768734	0.6000 %	General Motors Financial EUR Notes 21/27	EUR	450.0	%	99.12	446,023.71	0.06
XS1074144871	2.8750 %	Goldman Sachs Group EUR MTN 14/26	EUR	300.0	%	113.38	340,134.87	0.05
XS1173845436	1.3750 %	Goldman Sachs Group EUR MTN 15/22	EUR	1,000.0	%	102.14	1,021,364.80	0.14
XS1796209010	2.0000 %	Goldman Sachs Group EUR MTN 18/28	EUR	1,100.0	%	110.00	1,210,032.01	0.16
XS2075185228	0.9000 %	Harley-Davidson Financial Services EUR Notes 19/24	EUR	100.0	%	101.70	101,698.45	0.01
XS2123320033	0.3890 %	JPMorgan Chase EUR FLR-MTN 20/28	EUR	700.0	%	100.07	700,471.17	0.10
XS1174469137	1.5000 %	JPMorgan Chase EUR MTN 15/25	EUR	1,200.0	%	105.68	1,268,175.12	0.17
XS1402921412	1.5000 %	JPMorgan Chase EUR MTN 16/26	EUR	700.0	%	107.72	754,039.09	0.10
XS1405782407	1.5000 %	Kraft Heinz Foods EUR Notes 16/24	EUR	1,000.0	%	103.53	1,035,331.00	0.14
XS1028941976	1.1250 %	Merck EUR Notes 14/21	EUR	600.0	%	100.46	602,786.76	0.08
XS2312722916	0.2500 %	Mondelez International EUR Notes 21/28	EUR	900.0	%	99.18	892,609.65	0.12
XS2292263121	0.4970 %	Morgan Stanley EUR FLR-Notes 21/31	EUR	900.0	%	98.21	883,896.93	0.12
XS1379171140	1.7500 %	Morgan Stanley EUR MTN 16/24	EUR	1,000.0	%	105.26	1,052,649.70	0.14
XS1314318301	1.1250 %	Procter & Gamble EUR Notes 15/23	EUR	600.0	%	103.76	622,545.66	0.08
XS2049582625	0.2500 %	Prologis Euro Finance EUR Notes 19/27	EUR	550.0	%	99.75	548,625.83	0.07
XS2058556296	0.1250 %	Thermo Fisher Scientific EUR Notes 19/25	EUR	350.0	%	100.46	351,608.64	0.05
XS1405766624	1.3750 %	Verizon Communications EUR Notes 16/28	EUR	1,300.0	%	107.53	1,397,875.31	0.19
Investments in securities and money-market instruments							**724,301,153.10**	**97.95**
Deposits at financial institutions							**12,410,331.37**	**1.68**
Sight deposits							**12,410,331.37**	**1.68**
	State Street Bank International GmbH, Luxembourg Branch		EUR				12,410,331.37	1.68
Investments in deposits at financial institutions							**12,410,331.37**	**1.68**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-5,225.73**	**0.00**
Forward Foreign Exchange Transactions				**-5,225.73**	**0.00**
Sold CZK / Bought EUR - 14 May 2021	CZK	-549,797.44		170.17	0.00
Sold EUR / Bought CZK - 14 May 2021	EUR	-727,943.91		-5,395.90	0.00
Investments in derivatives				**-5,225.73**	**0.00**
Net current assets/liabilities	**EUR**			**2,750,490.75**	**0.37**
Net assets of the Subfund	**EUR**			**739,456,749.49**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z8W/ISIN: LU1291196241	3,541.10	3,381.60	3,185.20
- Class AT (EUR) (accumulating)	WKN: A14 VS1/ISIN: LU1254136416	116.35	111.28	105.92
- Class CT (EUR) (accumulating)	WKN: A14 VS2/ISIN: LU1254136507	112.97	108.34	103.69
- Class R (EUR) (distributing)	WKN: A2D XYM/ISIN: LU1687708989	114.42	109.23	103.85
- Class RT (EUR) (accumulating)	WKN: A2D WZ5/ISIN: LU1677193507	114.62	109.38	103.66
- Class WT (EUR) (accumulating)	WKN: A14 VS8/ISIN: LU1254137224	1,216.52	1,159.24	1,095.42
Shares in circulation		1,909,527	1,582,375	1,567,793
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z8W/ISIN: LU1291196241	5,210	4,193	3,775
- Class AT (EUR) (accumulating)	WKN: A14 VS1/ISIN: LU1254136416	442,823	281,626	273,842
- Class CT (EUR) (accumulating)	WKN: A14 VS2/ISIN: LU1254136507	939,033	785,262	739,618
- Class R (EUR) (distributing)	WKN: A2D XYM/ISIN: LU1687708989	25,107	27,230	43,367
- Class RT (EUR) (accumulating)	WKN: A2D WZ5/ISIN: LU1677193507	24,293	2,098	49
- Class WT (EUR) (accumulating)	WKN: A14 VS8/ISIN: LU1254137224	473,061	481,965	506,336
Subfund assets in millions of EUR		739.5	678.9	665.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
France	18.68
Germany	14.91
The Netherlands	10.41
Italy	10.12
Spain	8.03
Denmark	5.82
Sweden	5.65
Switzerland	4.50
USA	3.59
Ireland	2.67
United Kingdom	2.27
Other countries	11.30
Other net assets	2.05
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	724,301,153.10
(Cost price EUR 620,438,633.20)	
Time deposits	0.00
Cash at banks	12,410,331.37
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,736,895.12
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	296,193.99
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	466,064.79
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	170.17
Total Assets	740,210,808.54
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-290,483.83
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-458,179.32
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-5,395.90
Total Liabilities	-754,059.05
Net assets of the Subfund	**739,456,749.49**

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	678,853,270.73
Subscriptions	77,318,740.68
Redemptions	-50,228,978.01
Distribution	-1,437.90
Result of operations	33,515,153.99
Net assets of the Subfund at the end of the reporting period	**739,456,749.49**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	1,582,375
- issued	538,546
- redeemed	-211,394
- at the end of the reporting period	**1,909,527**

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

Allianz China A Opportunities

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**75,059,243.00**	**96.12**
Equities						**75,059,243.00**	**96.12**
China						**75,059,243.00**	**96.12**
CNE100000GR6	Aier Eye Hospital Group -A-	Shs	183,199	CNY	59.25	1,653,622.09	2.12
CNE0000014G0	Angel Yeast -A-	Shs	176,250	CNY	55.24	1,483,226.95	1.90
CNE100002BZ6	Asymchem Laboratories Tianjin -A-	Shs	34,789	CNY	288.87	1,530,978.87	1.96
CNE1000005P7	Bank of Ningbo -A-	Shs	298,200	CNY	38.88	1,766,276.56	2.26
CNE100000CS3	Beijing Oriental Yuhong Waterproof Technology -A-	Shs	201,924	CNY	51.16	1,573,777.34	2.02
CNE100000GV8	Centre Testing International Group -A-	Shs	334,928	CNY	28.50	1,454,189.91	1.86
CNE1000011H2	Changzhou Xingyu Automotive Lighting Systems -A-	Shs	46,049	CNY	189.00	1,325,887.94	1.70
CNE100000742	China Construction Bank -A-	Shs	892,889	CNY	7.35	999,791.92	1.28
CNE000001B33	China Merchants Bank -A-	Shs	294,400	CNY	51.10	2,291,835.90	2.93
CNE1000008M8	China Pacific Insurance Group -A-	Shs	302,900	CNY	37.84	1,746,124.53	2.24
CNE000000TL3	Chongqing Brewery -A-	Shs	55,600	CNY	111.29	942,661.45	1.21
CNE000000R36	Chongqing Changan Automobile -A-	Shs	455,200	CNY	14.19	984,032.54	1.26
CNE000001DB6	CITIC Securities -A-	Shs	588,125	CNY	23.89	2,140,477.18	2.74
CNE100003662	Contemporary Amperex Technology -A-	Shs	54,602	CNY	322.17	2,679,899.20	3.43
CNE100001X35	Estun Automation -A-	Shs	299,922	CNY	25.89	1,182,946.72	1.51
CNE100002YQ7	Fu Jian Anjoy Foods -A-	Shs	41,300	CNY	208.56	1,312,217.67	1.68
CNE000000230	Fuyao Glass Industry Group -A-	Shs	123,599	CNY	46.08	867,665.32	1.11
CNE100000SF6	Ganfeng Lithium -A-	Shs	79,136	CNY	94.26	1,136,387.22	1.46
CNE0000001D4	Gree Electric Appliances -A-	Shs	97,900	CNY	62.70	935,136.58	1.20
CNE100000WY9	Hangzhou Robam Appliances -A-	Shs	152,054	CNY	36.52	845,967.01	1.08
CNE100001KV8	Hangzhou Tigermed Consulting -A-	Shs	80,400	CNY	150.11	1,838,613.67	2.35
CNE100000LQ8	Huatai Securities -A-	Shs	611,900	CNY	16.96	1,580,997.24	2.02
CNE1000019R4	Jiangsu Hengli Hydraulic -A-	Shs	206,380	CNY	89.45	2,812,371.99	3.60
CNE0000014W7	Jiangsu Hengrui Medicine -A-	Shs	59,500	CNY	92.09	834,745.81	1.07
CNE000000073	Jinke Properties Group -A-	Shs	724,000	CNY	6.59	726,856.69	0.93
CNE000000HK0	Jonjee Hi-Tech Industrial And Commercial Holding -A-	Shs	130,700	CNY	48.43	964,306.00	1.23
CNE100001FR6	LONGi Green Energy Technology -A-	Shs	95,700	CNY	88.00	1,282,978.63	1.64
CNE100000TP3	Luxshare Precision Industry -A-	Shs	270,000	CNY	33.83	1,391,523.59	1.78
CNE100001Y83	Mango Excellent Media -A-	Shs	95,700	CNY	58.12	847,349.07	1.09
CNE100001QQ5	Midea Group -A-	Shs	166,885	CNY	82.23	2,090,607.02	2.68
CNE100001RQ3	Muyuan Foods -A-	Shs	89,059	CNY	100.03	1,357,165.76	1.74
CNE100000ML7	NAURA Technology Group -A-	Shs	23,600	CNY	143.54	516,071.36	0.66
CNE000000040	Ping An Bank -A-	Shs	723,400	CNY	22.01	2,425,623.31	3.11
CNE000001R84	Ping An Insurance Group of China -A-	Shs	179,200	CNY	78.70	2,148,510.84	2.75
CNE000001ND1	Poly Developments and Holdings Group -A-	Shs	301,017	CNY	14.23	652,560.43	0.84
CNE000001F70	Sany Heavy Industry -A-	Shs	421,082	CNY	34.15	2,190,696.41	2.81
CNE100001FB0	Shandong Sinocera Functional Material -A-	Shs	195,530	CNY	42.46	1,264,789.35	1.62
CNE000000MK0	Shanghai Jinjiang International Hotels -A-	Shs	137,918	CNY	55.50	1,166,107.92	1.49
CNE000000DH5	Shanxi Xinghuacun Fen Wine Factory -A-	Shs	55,285	CNY	332.80	2,802,950.59	3.59
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	37,091	CNY	399.11	2,255,204.68	2.89
CNE100003G91	Shenzhen SC New Energy Technology -A-	Shs	73,699	CNY	108.33	1,216,284.44	1.56
CNE100000XG4	Songcheng Performance Development -A-	Shs	289,700	CNY	21.44	946,232.99	1.21
CNE1000021D0	Thunder Software Technology -A-	Shs	46,990	CNY	121.85	872,279.75	1.12
CNE000001GS3	Tongwei -A-	Shs	206,245	CNY	32.74	1,028,695.68	1.32
CNE0000016J9	Wanhua Chemical Group -A-	Shs	82,700	CNY	105.60	1,330,436.77	1.70
CNE100002XM8	Will Semiconductor -A-	Shs	53,800	CNY	256.72	2,104,102.01	2.69
CNE000000VQ8	Wuliangye Yibin -A-	Shs	95,900	CNY	267.98	3,915,126.52	5.01
CNE100000L55	Yantai Jereh Oilfield Services Group -A-	Shs	144,600	CNY	34.95	769,910.57	0.99
CNE1000023M7	Zhejiang Dingli Machinery -A-	Shs	103,663	CNY	96.30	1,520,809.69	1.95
CNE100000B24	Zijin Mining Group -A-	Shs	922,680	CNY	9.62	1,352,231.32	1.73
Investments in securities and money-market instruments						**75,059,243.00**	**96.12**
Deposits at financial institutions						**3,070,818.78**	**3.93**
Sight deposits						**3,070,818.78**	**3.93**

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Market Value in USD	% of Subfund assets
	State Street Bank International GmbH, Luxembourg Branch	USD			3,070,818.78	3.93
Investments in deposits at financial institutions					**3,070,818.78**	**3.93**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-817.08**	**0.00**
Forward Foreign Exchange Transactions				**-817.08**	**0.00**
Sold CHF / Bought USD - 14 May 2021	CHF	-634.58		5.06	0.00
Sold EUR / Bought USD - 14 May 2021	EUR	-1,707.39		20.76	0.00
Sold USD / Bought CHF - 14 May 2021	USD	-11,938.03		-172.29	0.00
Sold USD / Bought EUR - 14 May 2021	USD	-41,803.85		-670.61	0.00
Investments in derivatives				**-817.08**	**0.00**
Net current assets/liabilities	**USD**			**-36,958.80**	**-0.05**
Net assets of the Subfund	**USD**			**78,092,285.90**	**100.00**

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

The Subfund in figures

		31/03/2021
Net asset value per share in share class currency		
- Class PT (CHF) (accumulating)	WKN: A2Q L4D/ISIN: LU2282082648	915.36
- Class RT (CHF) (accumulating)	WKN: A2Q L4G/ISIN: LU2282083372	91.52
- Class RT (H2-CHF) (accumulating)	WKN: A2Q PRF/ISIN: LU2305039310	94.35
- Class A (EUR) (distributing)	WKN: A2Q PRD/ISIN: LU2305039237	95.96
- Class A (H2-EUR) (distributing)	WKN: A2Q PY4/ISIN: LU2306818134	94.32
- Class AT (EUR) (accumulating)	WKN: A2Q MJJ/ISIN: LU2289578440	83.57
- Class AT (H2-EUR) (accumulating)	WKN: A2Q MJN/ISIN: LU2289578952	94.31
- Class IT (EUR) (accumulating)	WKN: A2Q MJK/ISIN: LU2289578523	836.63
- Class P (EUR) (distributing)	WKN: A2Q PY5/ISIN: LU2306818217	960.40
- Class PT (EUR) (accumulating)	WKN: A2Q L4C/ISIN: LU2282082564	889.50
- Class PT10 (EUR) (accumulating)	WKN: A2Q MDR/ISIN: LU2288914794	890.38
- Class RT (EUR) (accumulating)	WKN: A2Q L4F/ISIN: LU2282083299	88.98
- Class WT (EUR) (accumulating)	WKN: A2Q L39/ISIN: LU2282082218	890.09
- Class WT (H2-EUR) (accumulating)	WKN: A2Q L4A/ISIN: LU2282082309	944.01
- Class WT (GBP) (accumulating)	WKN: A2Q L38/ISIN: LU2282082135	860.23
- Class AT (USD) (accumulating)	WKN: A2Q MJM/ISIN: LU2289578879	8.13
- Class IT (USD) (accumulating)	WKN: A2Q MJL/ISIN: LU2289578796	813.77
- Class PT (USD) (accumulating)	WKN: A2Q L4B/ISIN: LU2282082481	863.19
- Class PT10 (USD) (accumulating)	WKN: A2Q MDS/ISIN: LU2288915502	863.91
- Class RT (USD) (accumulating)	WKN: A2Q L4E/ISIN: LU2282082994	8.63
- Class WT (USD) (accumulating)	WKN: A2Q L37/ISIN: LU2282082051	863.71
- Class WT7 (USD) (accumulating)	WKN: A2Q P8U/ISIN: LU2308715312	1,011.48
Shares in circulation		521,503
- Class PT (CHF) (accumulating)	WKN: A2Q L4D/ISIN: LU2282082648	1
- Class RT (CHF) (accumulating)	WKN: A2Q L4G/ISIN: LU2282083372	11
- Class RT (H2-CHF) (accumulating)	WKN: A2Q PRF/ISIN: LU2305039310	111
- Class A (EUR) (distributing)	WKN: A2Q PRD/ISIN: LU2305039237	233
- Class A (H2-EUR) (distributing)	WKN: A2Q PY4/ISIN: LU2306818134	153
- Class AT (EUR) (accumulating)	WKN: A2Q MJJ/ISIN: LU2289578440	84
- Class AT (H2-EUR) (accumulating)	WKN: A2Q MJN/ISIN: LU2289578952	100
- Class IT (EUR) (accumulating)	WKN: A2Q MJK/ISIN: LU2289578523	1
- Class P (EUR) (distributing)	WKN: A2Q PY5/ISIN: LU2306818217	1
- Class PT (EUR) (accumulating)	WKN: A2Q L4C/ISIN: LU2282082564	6
- Class PT10 (EUR) (accumulating)	WKN: A2Q MDR/ISIN: LU2288914794	9,427
- Class RT (EUR) (accumulating)	WKN: A2Q L4F/ISIN: LU2282083299	1,168
- Class WT (EUR) (accumulating)	WKN: A2Q L39/ISIN: LU2282082218	4,001
- Class WT (H2-EUR) (accumulating)	WKN: A2Q L4A/ISIN: LU2282082309	10
- Class WT (GBP) (accumulating)	WKN: A2Q L38/ISIN: LU2282082135	1
- Class AT (USD) (accumulating)	WKN: A2Q MJM/ISIN: LU2289578879	309,336
- Class IT (USD) (accumulating)	WKN: A2Q MJL/ISIN: LU2289578796	1
- Class PT (USD) (accumulating)	WKN: A2Q L4B/ISIN: LU2282082481	1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

The Subfund in figures

		31/03/2021
- Class PT10 (USD) (accumulating)	WKN: A2Q MDS/ISIN: LU2288915502	69,705
- Class RT (USD) (accumulating)	WKN: A2Q L4E/ISIN: LU2282082994	127,150
- Class WT (USD) (accumulating)	WKN: A2Q L37/ISIN: LU2282082051	1
- Class WT7 (USD) (accumulating)	WKN: A2Q P8U/ISIN: LU2308715312	1
Subfund assets in millions of USD		78.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
China	96.12
Other net assets	3.88
Net Assets	**100.00**

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

Statement of Operations

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

	2020/2021
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	0.00
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**0.00**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-9,472.59
All-in-fee	-39,297.69
Other expenses	0.00
Total expenses	**-48,770.28**
Net income/loss	**-48,770.28**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-238,436.40
- financial futures transactions	0.00
- forward foreign exchange transactions	31.86
- foreign exchange	3,557.47
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-283,617.35**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-4,074,090.32
- financial futures transactions	0.00
- forward foreign exchange transactions	-817.08
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-4,358,524.75**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	75,059,243.00
(Cost price USD 79,133,333.32)	
Time deposits	0.00
Cash at banks	3,070,818.78
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	4,944.12
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	25.82
Total Assets	78,135,031.72
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-41,902.92
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-842.90
Total Liabilities	-42,745.82
Net assets of the Subfund	**78,092,285.90**

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

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

Statement of Changes in Net Assets

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

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	82,565,995.37
Redemptions	-115,184.72
Result of operations	-4,358,524.75
Net assets of the Subfund at the end of the reporting period	**78,092,285.90**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	0
- issued	526,078
- redeemed	-4,575
- at the end of the reporting period	**521,503**

Allianz China A-Shares

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**11,590,571,391.27**	**98.18**
Equities						**11,590,571,391.27**	**98.18**
China						**11,590,571,391.27**	**98.18**
CNE100000GR6	Aier Eye Hospital Group -A-	Shs	17,915,759	CNH	59.25	161,714,282.35	1.37
CNE0000014G0	Angel Yeast -A-	Shs	23,440,831	CNH	55.24	197,265,657.81	1.67
CNE100002BZ6	Asymchem Laboratories Tianjin -A-	Shs	5,894,853	CNH	288.87	259,418,075.00	2.20
CNE1000005P7	Bank of Ningbo -A-	Shs	23,978,593	CNH	38.88	142,028,259.14	1.20
CNE100000CS3	Beijing Oriental Yuhong Waterproof Technology -A-	Shs	29,125,445	CNH	51.16	227,001,076.49	1.92
CNE100000GV8	Centre Testing International Group -A-	Shs	31,096,278	CNH	28.50	135,013,775.38	1.14
CNE1000011H2	Changzhou Xingyu Automotive Lighting Systems -A-	Shs	5,821,190	CNH	189.00	167,609,407.23	1.42
CNE100000742	China Construction Bank -A-	Shs	125,902,678	CNH	7.35	140,976,627.92	1.19
CNE000000YM1	China Jushi -A-	Shs	17,344,691	CNH	19.20	50,733,240.99	0.43
CNE000001B33	China Merchants Bank -A-	Shs	42,577,446	CNH	51.10	331,455,567.50	2.81
CNE1000008M8	China Pacific Insurance Group -A-	Shs	44,424,153	CNH	37.84	256,091,459.53	2.17
CNE000001G87	China Yangtze Power -A-	Shs	20,519,922	CNH	21.44	67,023,221.41	0.57
CNE000000TL3	Chongqing Brewery -A- (traded in China)	Shs	3,066,292	CNH	111.29	52,059,136.03	0.44
CNE000000TL3	Chongqing Brewery -A- (traded in Hong Kong)	Shs	2,568,700	CNH	111.29	43,550,619.73	0.37
CNE000000R36	Chongqing Changan Automobile -A-	Shs	68,930,614	CNH	14.19	149,011,351.54	1.26
CNE000001DB6	CITIC Securities -A-	Shs	93,486,375	CNH	23.89	340,243,064.36	2.88
CNE100003662	Contemporary Amperex Technology -A- (traded in China)	Shs	553,413	CNH	322.17	27,199,552.43	0.23
CNE100003662	Contemporary Amperex Technology -A- (traded in Hong Kong)	Shs	10,123,890	CNH	322.17	496,886,647.26	4.21
CNE100000601	COSCO SHIPPING Holdings -A-	Shs	34,031,827	CNH	13.52	70,094,956.05	0.59
CNE100001X35	Estun Automation -A-	Shs	5,280,266	CNH	25.89	20,826,326.04	0.18
CNE100003HV0	Flat Glass Group -A-	Shs	8,451,982	CNH	26.91	34,649,508.02	0.29
CNE100002YQ7	Fu Jian Anjoy Foods -A- (traded in China)	Shs	2,635,947	CNH	208.56	83,867,750.77	0.71
CNE100002YQ7	Fu Jian Anjoy Foods -A- (traded in Hong Kong)	Shs	1,628,428	CNH	208.56	51,739,757.72	0.44
CNE000000230	Fuyao Glass Industry Group -A-	Shs	14,725,403	CNH	46.08	103,372,369.44	0.88
CNE100000SF6	Ganfeng Lithium -A-	Shs	6,942,782	CNH	94.26	99,697,846.06	0.84
CNE0000001D4	Gree Electric Appliances of Zhuhai -A- (traded in China)	Shs	2,986,505	CNH	62.70	28,566,569.57	0.24
CNE0000001D4	Gree Electric Appliances of Zhuhai -A- (traded in Hong Kong)	Shs	18,054,175	CNH	62.70	172,452,700.67	1.46
CNE100000WY9	Hangzhou Robam Appliances -A-	Shs	23,753,817	CNH	36.52	132,156,639.42	1.12
CNE100001KV8	Hangzhou Tigermed Consulting -A-	Shs	13,335,494	CNH	150.11	304,960,467.44	2.58
CNE100001JZ1	Hefei Meiya Optoelectronic Technology -A-	Shs	7,687,566	CNH	42.29	49,528,064.19	0.42
CNE000000JK6	Hongfa Technology -A-	Shs	5,202,727	CNH	49.38	39,138,748.54	0.33
CNE100000LQ8	Huatai Securities -A-	Shs	82,198,443	CNH	16.96	212,380,310.06	1.80
CNE1000019R4	Jiangsu Hengli Hydraulic -A- (traded in China)	Shs	3,227,010	CNH	89.45	44,036,009.84	0.37
CNE1000019R4	Jiangsu Hengli Hydraulic -A- (traded in Hong Kong)	Shs	28,177,224	CNH	89.45	383,975,364.00	3.25
CNE0000014W7	Jiangsu Hengrui Medicine -A-	Shs	6,345,484	CNH	92.09	89,022,961.50	0.75
CNE000000073	Jinke Properties Group -A-	Shs	85,264,231	CNH	6.59	85,600,658.47	0.73
CNE000000Y37	Jinyu Bio-Technology -A-	Shs	28,712,409	CNH	19.11	83,590,154.93	0.71
CNE000000HK0	Jonjee Hi-Tech Industrial And Commercial Holding -A-	Shs	17,329,760	CNH	48.43	127,859,154.61	1.08
CNE100001FR6	LONGi Green Energy Technology -A-	Shs	14,695,811	CNH	88.00	197,015,793.18	1.67
CNE100000TP3	Luxshare Precision Industry -A- (traded in China)	Shs	436,314	CNH	33.83	2,251,792.92	0.02
CNE100000TP3	Luxshare Precision Industry -A- (traded in Hong Kong)	Shs	46,939,999	CNH	33.83	241,918,947.94	2.05
CNE100001Y83	Mango Excellent Media -A-	Shs	10,620,192	CNH	58.12	94,033,539.87	0.80
CNE100001QQ5	Midea Group -A-	Shs	22,366,621	CNH	82.23	280,191,838.15	2.37
CNE100001RQ3	Muyuan Foodstuff -A-	Shs	11,583,932	CNH	100.03	176,526,975.21	1.50
CNE100000ML7	NAURA Technology Group -A-	Shs	1,222,824	CNH	143.54	26,740,018.73	0.23
CNE000000DJ1	Ningbo Joyson Electronic -A-	Shs	19,138,162	CNH	18.01	52,509,604.91	0.45
CNE000000040	Ping An Bank -A-	Shs	101,471,827	CNH	22.01	340,243,889.07	2.88
CNE000001R84	Ping An Insurance Group of China -A-	Shs	33,518,602	CNH	78.70	401,869,864.47	3.40
CNE000001ND1	Poly Developments and Holdings Group -A-	Shs	52,750,231	CNH	14.23	114,354,715.37	0.97
CNE100002TP9	Proya Cosmetics -A-	Shs	3,887,783	CNH	159.35	94,379,765.86	0.80
CNE100000W60	Rongsheng Petro Chemical -A-	Shs	25,965,472	CNH	27.54	108,939,397.46	0.92

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
CNE000000KB3	Sanan Optoelectronics -A-	Shs	18,316,923	CNH	23.28	64,962,137.60	0.55
CNE000001F70	Sany Heavy Industry -A-	Shs	56,520,611	CNH	34.15	294,050,801.43	2.49
CNE100001FB0	Shandong Sinocera Functional Material -A-	Shs	13,349,850	CNH	42.46	86,353,747.05	0.73
CNE000000MK0	Shanghai Jinjiang International Hotels -A- (traded in China)	Shs	12,365,251	CNH	55.50	104,694,344.85	0.89
CNE000000MK0	Shanghai Jinjiang International Hotels -A- (traded in Hong Kong)	Shs	21,311,458	CNH	55.50	180,190,112.73	1.53
CNE000000DH5	Shanxi Xinghuacun Fen Wine Factory -A-	Shs	7,545,870	CNH	332.80	382,575,758.44	3.24
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	4,469,009	CNH	399.11	271,724,407.30	2.30
CNE100003G91	Shenzhen SC New Energy Technology -A-	Shs	11,214,458	CNH	108.33	185,076,740.93	1.57
CNE1000027D7	Skshu Paint -A-	Shs	7,217,549	CNH	199.20	219,030,142.87	1.86
CNE100000XG4	Songcheng Performance Development -A-	Shs	46,176,336	CNH	21.44	150,823,516.38	1.28
CNE1000021D0	Thunder Software Technology -A-	Shs	7,823,960	CNH	121.85	145,236,898.58	1.23
CNE1000006C3	TongFu Microelectronics -A-	Shs	5,793,172	CNH	19.48	17,192,149.81	0.15
CNE000001GS3	Tongwei -A-	Shs	34,291,789	CNH	32.74	171,038,401.59	1.45
CNE0000016J9	Wanhua Chemical Group -A-	Shs	17,478,229	CNH	105.60	281,181,118.87	2.38
CNE100002XM8	Will Semiconductor -A-	Shs	8,461,222	CNH	256.72	330,915,877.55	2.80
CNE000000VQ8	Wuliangye Yibin -A-	Shs	10,443,793	CNH	267.98	426,368,831.70	3.61
CNE100000L55	Yantai Jereh Oilfield Services Group -A-	Shs	15,439,570	CNH	34.95	82,206,695.74	0.70
CNE100000XX9	Yonghui Superstores -A-	Shs	72,029,421	CNH	6.80	74,618,007.46	0.63
CNE100002BR3	Yunnan Energy New Material -A-	Shs	11,844,636	CNH	111.92	201,954,824.14	1.71
CNE1000023M7	Zhejiang Dingli Machinery -A-	Shs	14,714,942	CNH	96.30	215,878,629.91	1.83
CNE100000B24	Zijin Mining Group -A-	Shs	75,551,811	CNH	9.62	110,724,763.76	0.94
Investments in securities and money-market instruments						**11,590,571,391.27**	**98.18**
Deposits at financial institutions						**209,827,753.85**	**1.78**
Sight deposits						**209,827,753.85**	**1.78**
	State Street Bank International GmbH, Luxembourg Branch	USD				205,059,485.66	1.74
	Cash at Broker and Deposits for collateralisation of derivatives	USD				4,768,268.19	0.04
Investments in deposits at financial institutions						**209,827,753.85**	**1.78**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-5,184,562.82**	**-0.04**
Forward Foreign Exchange Transactions				**-5,184,562.82**	**-0.04**
Sold CHF / Bought USD - 14 May 2021	CHF	-2,946,616.69		98,910.30	0.00
Sold EUR / Bought USD - 14 May 2021	EUR	-56,126,942.92		1,561,358.59	0.00
Sold HKD / Bought USD - 07 Apr 2021	HKD	-351,055.60		-10.45	0.00
Sold SGD / Bought USD - 07 Apr 2021	SGD	-4,314,498.52		-10,842.89	0.00
Sold USD / Bought CHF - 14 May 2021	USD	-15,391,958.29		-645,011.28	0.00
Sold USD / Bought EUR - 07 Apr 2021	USD	-144,430.80		-542.25	0.00
Sold USD / Bought EUR - 08 Apr 2021	USD	-830,212.22		-1,067.01	0.00
Sold USD / Bought EUR - 09 Apr 2021	USD	-158,806.40		-44.20	0.00
Sold USD / Bought EUR - 14 May 2021	USD	-286,139,954.07		-6,188,043.57	-0.04
Sold USD / Bought GBP - 08 Apr 2021	USD	-57,153.47		306.37	0.00
Sold USD / Bought HKD - 08 Apr 2021	USD	-76,511.94		16.81	0.00
Sold USD / Bought SGD - 08 Apr 2021	USD	-120,464.66		406.76	0.00
Investments in derivatives				**-5,184,562.82**	**-0.04**
Net current assets/liabilities	**USD**			**10,245,103.67**	**0.08**
Net assets of the Subfund	**USD**			**11,805,459,685.97**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020
Net asset value per share in share class currency			
- Class RT (H2-CHF) (accumulating)	WKN: A2Q C3R/ISIN: LU2232014402	109.57	--
- Class AT (CNY) (accumulating)	WKN: A2Q DGR/ISIN: LU2236271966	11.06	--
- Class A (EUR) (distributing)	WKN: A2P K05/ISIN: LU1997244873	166.71	145.48
- Class A (H2-EUR) (distributing)	WKN: A2P K04/ISIN: LU1997244790	171.49	150.39
- Class IT (EUR) (accumulating)	WKN: A2P K1L/ISIN: LU1997246498	1,391.22	1,208.14
- Class P (EUR) (distributing)	WKN: A2P K1A/ISIN: LU1997245334	1,697.48	1,471.39
- Class PT2 (EUR) (accumulating)	WKN: A2Q BUG/ISIN: LU2223158671	1,213.50	1,052.41
- Class RT (H2-EUR) (accumulating)	WKN: A2P K1B/ISIN: LU1997245417	173.38	151.25
- Class PT (GBP) (accumulating)	WKN: A2P WXV/ISIN: LU2093580772	1,567.82	1,449.25
- Class WT (GBP) (accumulating)	WKN: A2P K1F/ISIN: LU1997245847	1,673.30	1,552.71
- Class AT (HKD) (accumulating)	WKN: A2P K06/ISIN: LU1997244956	17.47	15.16
- Class AT (SGD) (accumulating)	WKN: A2P K07/ISIN: LU1997245094	17.42	15.45
- Class AT (USD) (accumulating)	WKN: A2P K08/ISIN: LU1997245177	17.62	15.33
- Class CT (USD) (accumulating)	WKN: A2Q G38/ISIN: LU2257586540	10.03	--
- Class IT (USD) (accumulating)	WKN: A2P K09/ISIN: LU1997245250	1,787.85	1,547.79
- Class PT (USD) (accumulating)	WKN: A2P K1Q/ISIN: LU1997246811	1,786.63	1,547.06
- Class P2 (USD) (distributing)	WKN: A2P VZF/ISIN: LU2083965363	1,739.80	1,507.81
- Class RT (USD) (accumulating)	WKN: A2P K1C/ISIN: LU1997245508	17.84	15.45
- Class W (USD) (distributing)	WKN: A2P K1D/ISIN: LU1997245680	1,792.61	1,552.85
- Class WT (USD) (accumulating)	WKN: A2P K1G/ISIN: LU1997245920	1,796.85	1,552.86
- Class WT4 (USD) (accumulating)	WKN: A2P 4XL/ISIN: LU2178609033	1,549.28	1,337.65
- Class W7 (USD) (distributing)	WKN: A2P K1E/ISIN: LU1997245763	1,794.64	1,554.93
Shares in circulation		254,918,079	98,450,975
- Class RT (H2-CHF) (accumulating)	WKN: A2Q C3R/ISIN: LU2232014402	100,660	--
- Class AT (CNY) (accumulating)	WKN: A2Q DGR/ISIN: LU2236271966	19,039,866	--
- Class A (EUR) (distributing)	WKN: A2P K05/ISIN: LU1997244873	2,309,804	832,213
- Class A (H2-EUR) (distributing)	WKN: A2P K04/ISIN: LU1997244790	484,402	168,459
- Class IT (EUR) (accumulating)	WKN: A2P K1L/ISIN: LU1997246498	51,059	22,025
- Class P (EUR) (distributing)	WKN: A2P K1A/ISIN: LU1997245334	83,416	46,703
- Class PT2 (EUR) (accumulating)	WKN: A2Q BUG/ISIN: LU2223158671	55,088	1
- Class RT (H2-EUR) (accumulating)	WKN: A2P K1B/ISIN: LU1997245417	578,347	169,299
- Class PT (GBP) (accumulating)	WKN: A2P WXV/ISIN: LU2093580772	3,670	1
- Class WT (GBP) (accumulating)	WKN: A2P K1F/ISIN: LU1997245847	106,496	94,332
- Class AT (HKD) (accumulating)	WKN: A2P K06/ISIN: LU1997244956	43,503,213	14,565,192
- Class AT (SGD) (accumulating)	WKN: A2P K07/ISIN: LU1997245094	23,566,821	11,514,265
- Class AT (USD) (accumulating)	WKN: A2P K08/ISIN: LU1997245177	138,798,001	59,269,390
- Class CT (USD) (accumulating)	WKN: A2Q G38/ISIN: LU2257586540	947,817	--
- Class IT (USD) (accumulating)	WKN: A2P K09/ISIN: LU1997245250	353,720	388,487
- Class PT (USD) (accumulating)	WKN: A2P K1Q/ISIN: LU1997246811	603,225	178,839
- Class P2 (USD) (distributing)	WKN: A2P VZF/ISIN: LU2083965363	50,291	22,090
- Class RT (USD) (accumulating)	WKN: A2P K1C/ISIN: LU1997245508	21,207,174	8,456,823
- Class W (USD) (distributing)	WKN: A2P K1D/ISIN: LU1997245680	127,620	88,601
- Class WT (USD) (accumulating)	WKN: A2P K1G/ISIN: LU1997245920	585,292	582,958

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

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

The Subfund in figures

		31/03/2021	30/09/2020
- Class WT4 (USD) (accumulating)	WKN: A2P 4XL/ISIN: LU2178609033	169,431	259,833
- Class W7 (USD) (distributing)	WKN: A2P K1E/ISIN: LU1997245763	2,192,665	1,791,464
Subfund assets in millions of USD		11,805.5	6,785.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
Consumer, Non-cyclical	25.91
Industrial	22.82
Financial	20.03
Consumer, Cyclical	12.28
Basic Materials	7.67
Technology	6.53
Energy	2.37
Utilities	0.57
Other net assets	1.82
Net Assets	**100.00**

Statement of Operations

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

	2020/2021
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	41,744.23
- negative interest rate	-1,095.85
Dividend Income	2,747,966.79
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**2,788,615.17**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,478,617.55
All-in-fee	-65,582,997.71
Other expenses	0.00
Total expenses	**-67,061,615.26**
Net income/loss	**-64,273,000.09**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	212,384,159.31
- financial futures transactions	0.00
- forward foreign exchange transactions	-658,273.92
- foreign exchange	43,352,199.49
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**190,805,084.79**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	669,226,316.53
- financial futures transactions	0.00
- forward foreign exchange transactions	-4,487,216.10
- foreign exchange	-885,221.15
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**854,658,964.07**

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

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	11,590,571,391.27
(Cost price USD 9,293,253,090.63)	
Time deposits	0.00
cash at banks	209,827,753.85
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	60,166,270.48
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,660,998.83
Total Assets	11,862,226,414.43
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-35,719,663.51
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-14,201,503.30
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-6,845,561.65
Total Liabilities	-56,766,728.46
Net assets of the Subfund	**11,805,459,685.97**

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

Statement of Changes in Net Assets

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

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	6,785,849,110.77
Subscriptions	7,098,758,321.05
Redemptions	-2,920,856,519.11
Distribution	-12,950,190.81
Result of operations	854,658,964.07
Net assets of the Subfund at the end of the reporting period	**11,805,459,685.97**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	98,450,975
- issued	218,505,159
- redeemed	-62,038,056
- at the end of the reporting period	**254,918,078**

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

Allianz China Equity

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**716,564,773.22**	**98.74**
Equities						**638,979,997.04**	**88.05**
China						**514,543,520.35**	**70.90**
CNE100000GR6	Aier Eye Hospital Group -A-	Shs	926,841	CNY	59.25	8,366,010.46	1.15
KYG017191142	Alibaba Group Holding	Shs	1,428,600	HKD	220.00	40,428,608.18	5.57
CNE1000001T8	Aluminum Corporation of China -H-	Shs	9,370,000	HKD	3.20	3,856,959.09	0.53
CNE1000001V4	Angang Steel -H-	Shs	7,388,000	HKD	3.88	3,687,347.57	0.51
KYG1098A1013	Bilibili -Z-	Shs	14,800	HKD	828.00	1,576,331.36	0.22
KYG2072S1003	Cheerwin Group	Shs	4,615,000	HKD	8.95	5,313,127.09	0.73
CNE1000002H1	China Construction Bank -H-	Shs	28,187,000	HKD	6.54	23,712,757.91	3.27
CNE1000002M1	China Merchants Bank -H-	Shs	3,235,000	HKD	59.35	24,697,356.57	3.40
CNE1000009Q7	China Pacific Insurance Group -H-	Shs	4,010,800	HKD	30.65	15,813,097.50	2.18
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	14,150,000	HKD	4.14	7,535,502.96	1.04
KYG2122G1064	China Resources Mixc Lifestyle Services	Shs	363,753	HKD	46.30	2,166,421.91	0.30
CNE000000R36	Chongqing Changan Automobile -A-	Shs	1,834,595	CNY	14.19	3,965,951.62	0.55
KYG2140A1076	CIFI Holdings Group	Shs	3,002,000	HKD	7.54	2,911,638.80	0.40
CNE1000016V2	CITIC Securities -H-	Shs	2,654,500	HKD	17.90	6,112,110.88	0.84
HK0883013259	CNOOC	Shs	5,604,000	HKD	8.13	5,860,627.73	0.81
CNE1000002J7	COSCO SHIPPING Holdings -H-	Shs	4,511,500	HKD	10.00	5,803,318.75	0.80
KYG2453A1085	Country Garden Services Holdings	Shs	827,000	HKD	78.80	8,382,763.06	1.15
CNE000001KK2	Focus Media Information Technology -A-	Shs	4,881,970	CNY	9.28	6,901,887.78	0.95
CNE0000001D4	Gree Electric Appliances -A-	Shs	1,711,539	CNY	62.70	16,348,546.69	2.25
CNE100001KV8	Hangzhou Tigermed Consulting -A-	Shs	416,795	CNY	150.11	9,531,405.29	1.31
HK0000218211	Hua Hong Semiconductor	Shs	1,220,000	HKD	42.35	6,646,128.12	0.92
KYG465871047	Huazhu Group	Shs	132,950	HKD	418.80	7,162,266.53	0.99
CNE000001GD5	Hundsun Technologies -A-	Shs	278,562	CNY	84.00	3,564,724.49	0.49
KYG4818G1010	Innovent Biologics	Shs	621,000	HKD	78.85	6,298,668.64	0.87
KYG8208B1014	JD.com -A-	Shs	268,750	HKD	322.00	11,131,656.80	1.53
KYG5804E1098	Lvji Technology Holdings	Shs	21,906,000	HKD	1.13	3,184,175.46	0.44
KYG596691041	Meituan -B-	Shs	984,600	HKD	298.20	37,767,908.41	5.20
KYG608371046	Microport Scientific	Shs	474,000	HKD	43.75	2,667,545.67	0.37
CNE100001QQ5	Midea Group -A-	Shs	803,782	CNY	82.23	10,069,163.15	1.39
KYG6427A1022	NetEase	Shs	997,800	HKD	158.20	20,305,114.48	2.80
CNE000000040	Ping An Bank -A-	Shs	3,812,100	CNY	22.01	12,782,303.90	1.76
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	1,562,500	HKD	92.55	18,601,669.02	2.56
CNE1000003Y4	Qingling Motors -H-	Shs	15,932,000	HKD	1.51	3,094,587.09	0.43
CNE000000MK0	Shanghai Jinjiang International Hotels -A-	Shs	1,106,752	CNY	55.50	9,357,678.28	1.29
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	74,987	CNY	399.11	4,559,354.91	0.63
KYG8586D1097	Sunny Optical Technology Group	Shs	159,000	HKD	177.20	3,624,234.63	0.50
KYG875721634	Tencent Holdings	Shs	623,000	HKD	610.00	48,884,744.02	6.74
KYG888311134	Tiangong International	Shs	16,496,000	HKD	3.85	8,169,488.04	1.12
KYG8878S1030	Tingyi Cayman Islands Holding	Shs	2,054,000	HKD	14.28	3,772,976.59	0.52
KYG8924B1041	Topsports International Holdings	Shs	7,124,000	HKD	11.58	10,611,772.58	1.46
CNE000000VQ8	Wuliangye Yibin -A-	Shs	248,009	CNY	267.98	10,124,990.76	1.39
KYG970081173	Wuxi Biologics Cayman	Shs	1,360,000	HKD	97.35	17,030,614.87	2.35
CNE100001ZF9	Wuxi Lead Intelligent Equipment -A-	Shs	687,100	CNY	78.99	8,268,312.34	1.14
US98850P1093	Yum China Holdings (traded in Hong Kong)	Shs	104,250	HKD	454.00	6,088,178.54	0.84
US98850P1093	Yum China Holdings (traded in United States)	Shs	246,233	USD	58.63	14,436,640.79	1.99
KYG9894K1085	Zhongsheng Group Holdings	Shs	2,312,500	HKD	54.80	16,301,131.98	2.25
CNE1000004X4	Zhuzhou CRRC Times Electric -H-	Shs	1,894,100	HKD	29.00	7,065,719.06	0.97
Hong Kong						**124,436,476.69**	**17.15**
HK0257001336	China Everbright Environment Group	Shs	32,206,185	HKD	5.26	21,791,167.11	3.00
KYG2R55E1030	China Everbright Greentech	Shs	9,738,654	HKD	3.16	3,958,598.74	0.55
KYG210961051	China Mengniu Dairy	Shs	2,743,000	HKD	44.50	15,701,505.02	2.16
KYG2113L1068	China Resources Cement Holdings	Shs	6,778,000	HKD	8.73	7,611,517.88	1.05
KYG2108Y1052	China Resources Land	Shs	2,774,000	HKD	37.65	13,434,666.84	1.85

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
KYG211461085	Chow Tai Fook Jewellery Group	Shs	3,012,000	HKD	11.88	4,602,850.53	0.63
BMG2759B1072	Digital China Holdings	Shs	24,362,250	HKD	5.44	17,047,934.14	2.35
HK0027032686	Galaxy Entertainment Group	Shs	561,000	HKD	70.00	5,051,453.56	0.70
HK0388045442	Hong Kong Exchanges & Clearing	Shs	241,500	HKD	457.40	14,209,171.60	1.96
KYG810431042	Shimao Group Holdings	Shs	2,882,000	HKD	24.45	9,064,175.46	1.25
KYG9361V1086	Vinda International Holdings	Shs	3,543,000	HKD	26.25	11,963,435.81	1.65
Participating Shares						**77,584,776.18**	**10.69**
China						**77,584,776.18**	**10.69**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	58,981	USD	229.25	13,521,394.25	1.86
US0567521085	Baidu (ADR's)	Shs	103,225	USD	218.23	22,526,791.75	3.10
US0900401060	Bilibili (ADR's)	Shs	19,867	USD	105.05	2,087,028.35	0.29
US23703Q2030	Daqo New Energy (ADR's)	Shs	53,785	USD	70.58	3,796,145.30	0.52
US47215P1066	JD.com (ADR's)	Shs	150,099	USD	83.00	12,458,217.00	1.72
US66981J1025	MINISO Group Holding (ADR's)	Shs	206,972	USD	22.54	4,665,148.88	0.64
US62914V1061	NIO (ADR's)	Shs	161,367	USD	37.55	6,059,330.85	0.84
US7223041028	Pinduoduo (ADR's)	Shs	41,492	USD	135.44	5,619,676.48	0.78
US8740801043	TAL Education Group (ADR's)	Shs	59,834	USD	53.42	3,196,332.28	0.44
US89677Q1076	Trip.com Group (ADR's)	Shs	92,384	USD	39.56	3,654,711.04	0.50
Investments in securities and money-market instruments						**716,564,773.22**	**98.74**
Deposits at financial institutions						**9,279,521.33**	**1.28**
Sight deposits						**9,279,521.33**	**1.28**
	State Street Bank International GmbH, Luxembourg Branch	USD				9,279,521.33	1.28
Investments in deposits at financial institutions						**9,279,521.33**	**1.28**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-12,733.52**	**0.00**
Forward Foreign Exchange Transactions				**-12,733.52**	**0.00**
Sold CNH / Bought USD - 14 May 2021	CNH	-1,818,026.64		1,767.02	0.00
Sold USD / Bought CNH - 14 May 2021	USD	-1,356,943.28		-14,500.54	0.00
Investments in derivatives				**-12,733.52**	**0.00**
Net current assets/liabilities	**USD**			**-140,098.66**	**-0.02**
Net assets of the Subfund	**USD**			**725,691,462.37**	**100.00**

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

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AT (H2-RMB) (accumulating)	WKN: A1J V3M/ISIN: LU0765755334	25.89	22.76	16.30
- Class A (EUR) (distributing)	WKN: A0Q 1P1/ISIN: LU0348825174	186.17	165.51	128.07
- Class CT (EUR) (accumulating)	WKN: A0Q 1QD/ISIN: LU0348827899	261.63	232.92	181.18
- Class P (EUR) (distributing)	WKN: A2J BTP/ISIN: LU1752424736	--	1,257.92	967.80
- Class PT (EUR) (accumulating)	WKN: A0Q 1Q5/ISIN: LU0348834242	2,499.85	2,206.04	1,685.18
- Class W (EUR) (distributing)	WKN: A14 XWU/ISIN: LU1272325637	1,889.84	1,687.49	1,298.93
- Class A (GBP) (distributing)	WKN: A0Q 1P3/ISIN: LU0348825687	286.30	273.05	204.32
- Class P (GBP) (distributing)	WKN: A0Q 1QZ/ISIN: LU0348832469	--	2,285.71	1,709.83
- Class A (HKD) (distributing)	WKN: A1C T92/ISIN: LU0561508036	17.45	15.42	11.23
- Class WT (HKD) (accumulating)	WKN: A1J YQ2/ISIN: LU0786738343	2,623.36	2,301.92	1,654.78
- Class AT (SGD) (accumulating)	WKN: A0X 8FD/ISIN: LU0417516902	21.31	19.22	13.92
- Class A (USD) (distributing)	WKN: A0Q 1P2/ISIN: LU0348825331	88.38	78.35	56.62
- Class AT (USD) (accumulating)	WKN: A0Q 1QA/ISIN: LU0348827113	17.60	15.59	11.23
- Class IT (USD) (accumulating)	WKN: A0Q 1QW/ISIN: LU0348831818	4,305.02	3,795.87	2,706.89
- Class P (USD) (distributing)	WKN: A0Q 1QY/ISIN: LU0348832204	1,943.37	1,718.22	1,235.89
- Class P2 (USD) (distributing)	WKN: A1C SGS/ISIN: LU0567130009	1,810.22	1,601.98	1,152.04
- Class RT (USD) (accumulating)	WKN: A2A CTW/ISIN: LU1339317080	23.73	20.93	14.95
Shares in circulation		6,979,674	5,572,868	6,362,870
- Class AT (H2-RMB) (accumulating)	WKN: A1J V3M/ISIN: LU0765755334	274,347	54,244	530,086
- Class A (EUR) (distributing)	WKN: A0Q 1P1/ISIN: LU0348825174	36,506	29,281	318,677
- Class CT (EUR) (accumulating)	WKN: A0Q 1QD/ISIN: LU0348827899	466,283	542,008	374,520
- Class P (EUR) (distributing)	WKN: A2J BTP/ISIN: LU1752424736	--	1	1,882
- Class PT (EUR) (accumulating)	WKN: A0Q 1Q5/ISIN: LU0348834242	7,942	6,768	7,434
- Class W (EUR) (distributing)	WKN: A14 XWU/ISIN: LU1272325637	17,661	17,748	12,230
- Class A (GBP) (distributing)	WKN: A0Q 1P3/ISIN: LU0348825687	2,580	2,169	1,673
- Class P (GBP) (distributing)	WKN: A0Q 1QZ/ISIN: LU0348832469	--	31	49
- Class A (HKD) (distributing)	WKN: A1C T92/ISIN: LU0561508036	1,297,280	1,222,454	1,337,121
- Class WT (HKD) (accumulating)	WKN: A1J YQ2/ISIN: LU0786738343	830,843	777,865	752,487
- Class AT (SGD) (accumulating)	WKN: A0X 8FD/ISIN: LU0417516902	224,908	192,898	284,325
- Class A (USD) (distributing)	WKN: A0Q 1P2/ISIN: LU0348825331	1,771,055	1,465,154	2,027,925
- Class AT (USD) (accumulating)	WKN: A0Q 1QA/ISIN: LU0348827113	720,085	495,661	543,867
- Class IT (USD) (accumulating)	WKN: A0Q 1QW/ISIN: LU0348831818	3,077	3,163	6,116
- Class P (USD) (distributing)	WKN: A0Q 1QY/ISIN: LU0348832204	769	903	1,290
- Class P2 (USD) (distributing)	WKN: A1C SGS/ISIN: LU0567130009	4,245	4,024	4,064
- Class RT (USD) (accumulating)	WKN: A2A CTW/ISIN: LU1339317080	1,322,094	758,497	159,040
Subfund assets in millions of USD		725.7	601.7	463.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
Communications	27.95
Financial	20.92
Consumer, Cyclical	18.60
Consumer, Non-cyclical	13.57
Energy	5.40
Technology	5.16
Industrial	4.46
Basic Materials	2.68
Other net assets	1.26
Net Assets	**100.00**

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

Statement of Operations

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

	2020/2021
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	0.00
Dividend Income	1,022,545.88
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**1,022,545.88**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-116,368.78
All-in-fee	-6,446,135.63
Other expenses	-2,436.91
Total expenses	**-6,564,941.32**
Net income/loss	**-5,542,395.44**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	96,216,978.73
- financial futures transactions	0.00
- forward foreign exchange transactions	13,545.08
- foreign exchange	2,600,693.01
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**93,288,821.38**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-19,155,592.38
- financial futures transactions	0.00
- forward foreign exchange transactions	-16,852.14
- foreign exchange	1,669.29
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**74,118,046.15**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	716,564,773.22
(Cost price USD 616,761,834.44)	
Time deposits	0.00
Cash at banks	9,279,521.33
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	761,155.51
- securities lending	0.00
- securities transactions	2,536,911.40
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,767.02
Total Assets	729,144,128.48
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,848,562.56
- securities lending	0.00
- securities transactions	-367,613.16
Capital gain Tax	0.00
Other payables	-1,221,989.85
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-14,500.54
Total Liabilities	-3,452,666.11
Net assets of the Subfund	**725,691,462.37**

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

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

Statement of Changes in Net Assets

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

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	601,660,203.25
Subscriptions	303,820,913.66
Redemptions	-253,664,518.58
Distribution	-243,182.11
Result of operations	74,118,046.15
Net assets of the Subfund at the end of the reporting period	**725,691,462.37**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	5,572,868
- issued	4,239,349
- redeemed	-2,832,542
- at the end of the reporting period	**6,979,675**

Allianz China Multi Income Plus

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**24,046,264.89**	**94.75**
Equities						**15,380,968.07**	**60.61**
China						**12,220,742.40**	**48.16**
KYG017191142	Alibaba Group Holding	Shs	9,500	HKD	220.00	268,844.87	1.06
CNE1000001T8	Aluminum Corporation of China -H-	Shs	576,000	HKD	3.20	237,098.02	0.93
CNE0000014G0	Angel Yeast -A-	Shs	39,157	CNY	55.24	329,524.64	1.30
CNE1000005P7	Bank of Ningbo -A-	Shs	28,800	CNY	38.88	170,586.07	0.67
CNE1000011H2	Changzhou Xingyu Automotive Lighting Systems -A-	Shs	10,400	CNY	189.00	299,446.99	1.18
CNE1000002H1	China Construction Bank -H-	Shs	400,000	HKD	6.54	336,506.30	1.33
CNE1000002M1	China Merchants Bank -H-	Shs	38,000	HKD	59.35	290,108.05	1.14
CNE1000009Q7	China Pacific Insurance Group -H-	Shs	95,000	HKD	30.65	374,549.78	1.48
CNE100000G29	China Tourism Group Duty Free -A-	Shs	6,900	CNY	306.08	321,742.81	1.27
CNE000000R36	Chongqing Changan Automobile -A-	Shs	110,100	CNY	14.19	238,009.63	0.94
KYG2140A1076	CIFI Holdings Group	Shs	260,000	HKD	7.54	252,173.91	0.99
CNE1000016V2	CITIC Securities -H-	Shs	68,500	HKD	17.90	157,724.47	0.62
CNE100002YQ7	Fu Jian Anjoy Foods -A-	Shs	8,000	CNY	208.56	254,182.60	1.00
CNE100001TR7	Fuyao Glass Industry Group -H-	Shs	48,800	HKD	46.25	290,326.73	1.14
CNE1000031W9	Ganfeng Lithium -H-	Shs	25,800	HKD	94.90	314,949.83	1.24
CNE100000BP1	GoerTek -A-	Shs	39,400	CNY	27.15	162,963.70	0.64
CNE0000001D4	Gree Electric Appliances -A-	Shs	27,200	CNY	62.70	259,813.23	1.02
CNE100000WY9	Hangzhou Robam Appliances -A-	Shs	44,600	CNY	36.52	248,136.38	0.98
HK0000218211	Hua Hong Semiconductor	Shs	45,000	HKD	42.35	245,144.07	0.97
CNE000001GD5	Hundsun Technologies -A-	Shs	19,100	CNY	84.00	244,420.41	0.96
KYG4818G1010	Innovent Biologics	Shs	21,500	HKD	78.85	218,069.85	0.86
KYG8208B1014	JD.com -A-	Shs	6,900	HKD	322.00	285,798.82	1.13
CNE1000019R4	Jiangsu Hengli Hydraulic -A-	Shs	20,168	CNY	89.45	274,832.44	1.08
CNE1000048F8	Jinke Smart Services Group -H-	Shs	31,600	HKD	69.40	282,099.31	1.11
CNE000000Y37	Jinyu Bio-Technology -A-	Shs	39,000	CNY	19.11	113,540.32	0.45
CNE000000HK0	Jonjee Hi-Tech Industrial And Commercial Holding -A-	Shs	17,400	CNY	48.43	128,377.39	0.51
KYG596691041	Meituan -B-	Shs	11,900	HKD	298.20	456,467.71	1.80
CNE100001QQ5	Midea Group -A-	Shs	35,149	CNY	82.23	440,319.66	1.74
CNE100001RQ3	Muyuan Foodstuff -A-	Shs	14,000	CNY	100.03	213,345.32	0.84
CNE000000DJ1	Ningbo Joyson Electronic -A-	Shs	42,800	CNY	18.01	117,430.87	0.46
CNE000000040	Ping An Bank -A-	Shs	117,000	CNY	22.01	392,311.21	1.55
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	34,500	HKD	92.55	410,724.85	1.62
CNE100002TP9	Proya Cosmetics -A-	Shs	10,866	CNY	159.35	263,782.86	1.04
CNE000001F70	Sany Heavy Industry -A-	Shs	49,900	CNY	34.15	259,606.80	1.02
CNE000000MK0	Shanghai Jinjiang International Hotels -A-	Shs	38,119	CNY	55.50	322,299.25	1.27
CNE000000DH5	Shanxi Xinghuacun Fen Wine Factory -A-	Shs	4,700	CNY	332.80	238,290.09	0.94
CNE100000XG4	Songcheng Performance Development -A-	Shs	102,881	CNY	21.44	336,035.20	1.32
KYG875721634	Tencent Holdings	Shs	6,000	HKD	610.00	470,800.10	1.86
CNE000001GS3	Tongwei -A-	Shs	54,149	CNY	32.74	270,080.93	1.06
KYG8924B1041	Topsports International Holdings	Shs	222,000	HKD	11.58	330,686.91	1.30
CNE000000VQ8	Wuliangye Yibin -A-	Shs	9,600	CNY	267.98	391,920.90	1.55
KYG970081173	Wuxi Biologics Cayman	Shs	23,500	HKD	97.35	294,279.01	1.16
CNE100000L55	Yantai Jereh Oilfield Services Group -A-	Shs	32,200	CNY	34.95	171,446.20	0.68
CNE100000XX9	Yonghui Superstores -A-	Shs	90,800	CNY	6.80	94,063.16	0.37
CNE1000023M7	Zhejiang Dingli Machinery -A-	Shs	10,080	CNY	96.30	147,880.75	0.58
Hong Kong						**2,614,321.20**	**10.30**
HK0000069689	AIA Group	Shs	39,000	HKD	94.30	473,076.92	1.86
KYG0535Q1331	ASM Pacific Technology	Shs	8,500	HKD	99.05	108,300.10	0.43
KYG210961051	China Mengniu Dairy	Shs	45,000	HKD	44.50	257,589.40	1.01
KYG211461085	Chow Tai Fook Jewellery Group	Shs	253,600	HKD	11.88	387,544.12	1.53
HK0002007356	CLP Holdings	Shs	10,000	HKD	75.50	97,118.60	0.38
HK0027032686	Galaxy Entertainment Group	Shs	27,000	HKD	70.00	243,118.09	0.96
HK0388045442	Hong Kong Exchanges & Clearing	Shs	7,200	HKD	457.40	423,627.48	1.67

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
HK0000608585	New World Development		Shs	48,750	HKD	40.20	252,090.30	0.99
HK0000063609	Swire Properties		Shs	120,200	HKD	24.05	371,856.19	1.47
Taiwan							**545,904.47**	**2.15**
TW0002231008	Cub Elecparts		Shs	20,661	TWD	242.50	175,596.41	0.69
TW0002330008	Taiwan Semiconductor Manufacturing		Shs	18,000	TWD	587.00	370,308.06	1.46
Bonds							**7,812,078.83**	**30.78**
British Virgin Islands							**1,373,171.97**	**5.41**
XS1545743442	5.7500 %	Easy Tactic USD Notes 17/22	USD	200.0	%	97.78	195,556.28	0.77
XS2132420758	6.8500 %	Fortune Star USD Notes 20/24	USD	200.0	%	106.25	212,500.00	0.84
XS2055399054	6.7500 %	Greenland Global Investment USD MTN 19/23	USD	200.0	%	85.57	171,136.66	0.67
XS2228902255	5.8000 %	Hopson Capital International Group USD Notes 21/22	USD	200.0	%	100.23	200,466.54	0.79
XS2127855711	5.9000 %	RKPF Overseas 2019 A USD Notes 20/25	USD	200.0	%	104.39	208,775.36	0.82
XS2109191986	11.5000%	Scenery Journey USD Notes 20/22	USD	200.0	%	92.50	185,002.81	0.73
XS2078814147	6.9500 %	Wanda Properties Overseas USD Notes 19/22	USD	200.0	%	99.87	199,734.32	0.79
Cayman Islands							**5,837,616.40**	**23.00**
XS1976766045	7.8750 %	21Vianet Group USD Notes 19/21	USD	200.0	%	102.11	204,219.02	0.80
XS2071413483	7.8750 %	Agile Group Holdings USD FLR-Notes 19/undefined	USD	200.0	%	103.43	206,868.00	0.82
XS2082380515	7.5000 %	Anton Oilfield Services Group USD Notes 19/22	USD	200.0	%	94.29	188,570.00	0.74
XS2032582244	7.4500 %	Bright Scholar Education Holdings USD Notes 19/22	USD	200.0	%	104.41	208,815.46	0.82
XS1984473071	7.2500 %	Central China Real Estate USD Notes 19/23	USD	200.0	%	95.45	190,900.00	0.75
XS2233109409	6.2000 %	China Aoyuan Group USD Notes 20/26	USD	200.0	%	96.02	192,034.68	0.76
XS1580431143	8.2500 %	China Evergrande Group USD Notes 17/22	USD	200.0	%	95.37	190,736.16	0.75
XS2024786035	7.1250 %	China Hongqiao Group USD Notes 19/22	USD	200.0	%	100.74	201,471.38	0.79
XS1974405893	7.3750 %	China SCE Group Holdings USD Notes 19/24	USD	200.0	%	103.15	206,301.92	0.81
XS2251822727	5.2500 %	CIFI Holdings Group USD Notes 20/26	USD	200.0	%	103.01	206,014.12	0.81
XS2066636429	7.6250 %	E-House China Enterprise Holdings USD Notes 19/22	USD	200.0	%	99.79	199,582.60	0.79
XS1640676885	7.9500 %	Fantasia Holdings Group USD Notes 17/22	USD	200.0	%	97.14	194,273.40	0.77
XS2275739378	6.9500 %	Fantasia Holdings Group USD Notes 20/21	USD	200.0	%	98.78	197,550.62	0.78
USG3958RAB53	4.6250 %	Golden Eagle Retail Group USD Notes 13/23	USD	200.0	%	102.34	204,675.00	0.81
XS2247552446	4.7000 %	Greentown China Holdings USD Notes 20/25	USD	200.0	%	99.51	199,029.88	0.78
XS1627597955	8.5000 %	Kaisa Group Holdings USD Notes 17/22	USD	200.0	%	102.14	204,275.00	0.80
XS2214229887	5.9500 %	KWG Group Holdings USD MTN 20/25	USD	200.0	%	99.62	199,232.04	0.79
XS1954740285	7.8750 %	KWG Group Holdings USD Notes 19/23	USD	200.0	%	103.08	206,154.16	0.81
XS2231563805	4.2500 %	Logan Group USD Notes 20/24	USD	200.0	%	100.10	200,200.38	0.79
USG5975LAC03	5.2500 %	Melco Resorts Finance USD Notes 19/26	USD	200.0	%	103.88	207,750.00	0.82
XS2250030090	5.9500 %	Powerlong Real Estate Holdings USD Notes 20/25	USD	200.0	%	104.96	209,916.54	0.83
XS1976473618	9.9500 %	Redsun Properties Group USD Notes 19/22	USD	200.0	%	104.21	208,411.12	0.82
XS2031469732	8.9500 %	Ronshine China Holdings USD Notes 19/23	USD	200.0	%	99.18	198,368.74	0.78
XS2219615957	6.1500 %	Shui On Development Holding USD Notes 20/24	USD	200.0	%	104.58	209,169.56	0.82
XS1810024338	8.3500 %	Sunac China Holdings USD Notes 18/23	USD	200.0	%	104.18	208,353.58	0.82
XS2198851482	6.7500 %	Times China Holdings USD Notes 20/25	USD	200.0	%	105.20	210,403.54	0.83
USG98149AC46	4.8750 %	Wynn Macau USD Notes 17/24	USD	200.0	%	101.56	203,125.00	0.80
XS2121187962	7.7000 %	Yuzhou Group Holdings USD Notes 20/25	USD	200.0	%	87.15	174,306.94	0.69
XS2050860308	8.7000 %	Zhenro Properties Group USD Notes 19/22	USD	200.0	%	103.45	206,907.56	0.82
China							**195,127.66**	**0.77**
XS1967601649	8.5000 %	Huayuan Property USD Notes 19/21	USD	200.0	%	97.56	195,127.66	0.77
Hong Kong							**406,162.80**	**1.60**

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
XS2203986927	7.5000 % Yango Justice International USD Notes 20/24	USD	200.0	%	97.54	195,073.94	0.77
XS2030531938	6.8000 % Yanlord Land USD Notes 19/24	USD	200.0	%	105.54	211,088.86	0.83
Participating Shares						**853,217.99**	**3.36**
China						**634,667.99**	**2.50**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	957	USD	229.25	219,392.25	0.86
US8740801043	TAL Education Group (ADR's)	Shs	3,997	USD	53.42	213,519.74	0.84
US89677Q1076	Trip.com Group (ADR's)	Shs	5,100	USD	39.56	201,756.00	0.80
Hong Kong						**218,550.00**	**0.86**
US45113Y1047	iClick Interactive Asia Group (ADR's)	Shs	18,600	USD	11.75	218,550.00	0.86
Securities and money-market instruments dealt on another regulated market						**404,972.50**	**1.60**
Bonds						**404,972.50**	**1.60**
Cayman Islands						**404,972.50**	**1.60**
XS2001800890	8.9000 % China Evergrande Group USD Notes 19/21	USD	200.0	%	99.33	198,654.38	0.78
USG60744AA05	5.3750 % MGM China Holdings USD Notes 19/24	USD	200.0	%	103.16	206,318.12	0.82
Investments in securities and money-market instruments						**24,451,237.39**	**96.35**
Deposits at financial institutions						**811,532.72**	**3.20**
Sight deposits						**811,532.72**	**3.20**
	State Street Bank International GmbH, Luxembourg Branch	USD				811,532.72	3.20
Investments in deposits at financial institutions						**811,532.72**	**3.20**
Net current assets/liabilities		**USD**				**114,507.21**	**0.45**
Net assets of the Subfund		**USD**				**25,377,277.32**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AMg (HKD) (distributing)	WKN: A2D MA0/ISIN: LU1568876335	12.30	11.09	9.47
- Class AT (HKD) (accumulating)	WKN: A1X F1P/ISIN: LU1048484197	13.38	11.85	9.64
- Class AMg (USD) (distributing)	WKN: A2D MAZ/ISIN: LU1568876251	12.26	11.10	9.37
- Class AT (USD) (accumulating)	WKN: A0R K19/ISIN: LU0396098781	19.93	17.69	14.23
- Class I (USD) (distributing)	WKN: A0R K2P/ISIN: LU0396100785	--	1,106.25	916.59
Shares in circulation		2,905,431	853,775	705,209
- Class AMg (HKD) (distributing)	WKN: A2D MA0/ISIN: LU1568876335	948,404	3,140	12,621
- Class AT (HKD) (accumulating)	WKN: A1X F1P/ISIN: LU1048484197	178,577	24,103	27,620
- Class AMg (USD) (distributing)	WKN: A2D MAZ/ISIN: LU1568876251	1,548,650	779,530	595,701
- Class AT (USD) (accumulating)	WKN: A0R K19/ISIN: LU0396098781	229,800	46,934	69,175
- Class I (USD) (distributing)	WKN: A0R K2P/ISIN: LU0396100785	--	67	80
Subfund assets in millions of USD		25.4	9.6	6.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

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

Breakdown of Subfund Net Assets

	in %
China	51.43
Cayman Islands	24.60
Hong Kong	12.76
British Virgin Islands	5.41
Taiwan	2.15
Other net assets	3.65
Net Assets	**100.00**

Statement of Operations

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

	2020/2021
	USD
Interest on	
- bonds	194,112.48
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	0.00
Dividend Income	38,488.97
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**232,601.45**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-4,961.24
All-in-fee	-120,565.16
Other expenses	-42.45
Total expenses	**-125,568.85**
Net income/loss	**107,032.60**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	233,791.81
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	15,935.15
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**356,759.56**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	344,180.27
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-2,864.44
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**698,075.39**

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

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	24,451,237.39
(Cost price USD 22,237,316.77)	
Time deposits	0.00
Cash at banks	811,532.72
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	144,515.24
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	14,189.33
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	197,403.56
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	25,618,878.24
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-206,840.28
Capital gain Tax	0.00
Other payables	-34,760.64
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-241,600.92
Net assets of the Subfund	**25,377,277.32**

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

Statement of Changes in Net Assets

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

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	9,596,801.10
Subscriptions	16,227,575.59
Redemptions	-871,493.29
Distribution	-273,681.47
Result of operations	698,075.39
Net assets of the Subfund at the end of the reporting period	**25,377,277.32**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	853,775
- issued	2,133,504
- redeemed	-81,848
- at the end of the reporting period	**2,905,431**

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

Allianz China Strategic Bond

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**8,630,096.75**	**83.97**
Bonds							**8,630,096.75**	**83.97**
Bermuda							**205,189.12**	**2.00**
XS2059681135	4.3750 %	Li & Fung USD MTN 19/24	USD	200.0	%	102.59	205,189.12	2.00
British Virgin Islands							**2,043,580.63**	**19.88**
XS1811023065	7.0000 %	Easy Tactic USD Notes 18/21	USD	200.0	%	100.25	200,497.68	1.95
XS1864361560	6.4000 %	Expand Lead USD Notes 18/21	USD	200.0	%	101.62	203,247.88	1.98
XS2238561794	5.9500 %	Fortune Star USD Notes 20/25	USD	400.0	%	104.60	418,419.69	4.07
XS1637332187	4.0000 %	Franshion Brilliant USD FLR-Notes 17/undefined	USD	200.0	%	101.14	202,283.34	1.97
XS2223762209	6.0000 %	RKPF Overseas 2019 A USD Notes 20/25	USD	200.0	%	104.24	208,474.86	2.03
XS2281039771	5.2000 %	RKPF Overseas 2020 A USD Notes 21/26	USD	200.0	%	101.59	203,187.46	1.98
XS1901718509	5.2500 %	Sino-Ocean Land Treasure IV USD Notes 19/22	USD	200.0	%	103.39	206,777.68	2.01
XS2078814147	6.9500 %	Wanda Properties Overseas USD Notes 19/22	USD	200.0	%	99.87	199,734.32	1.94
XS2290959860	2.6500 %	Yuexiu REIT USD MTN 21/26	USD	200.0	%	100.48	200,957.72	1.95
Cayman Islands							**4,597,578.06**	**44.74**
XS2071413483	7.8750 %	Agile Group Holdings USD FLR-Notes 19/undefined	USD	200.0	%	103.43	206,868.00	2.01
XS2082380515	7.5000 %	Anton Oilfield Services Group USD Notes 19/22	USD	200.0	%	94.29	188,570.00	1.83
XS2215180550	7.2500 %	Central China Real Estate USD Notes 20/24	USD	200.0	%	87.10	174,208.34	1.69
XS2196807833	6.3500 %	China Aoyuan Group USD Notes 20/24	USD	200.0	%	100.73	201,467.50	1.96
XS2084426514	4.0000 %	China State Construction Finance Cayman III USD FLR-Notes 19/undefined	USD	200.0	%	101.71	203,429.34	1.98
XS2075784103	6.4500 %	CIFI Holdings Group USD Notes 19/24	USD	200.0	%	106.75	213,502.00	2.08
XS1880442717	8.0000 %	COUNTRY GARDEN Holdings USD Notes 18/24	USD	200.0	%	106.71	213,423.50	2.08
XS2275739378	6.9500 %	Fantasia Holdings Group USD Notes 20/21	USD	200.0	%	98.78	197,550.62	1.92
XS2247552446	4.7000 %	Greentown China Holdings USD Notes 20/25	USD	200.0	%	99.51	199,029.88	1.94
XS2268673337	6.5000 %	Kaisa Group Holdings USD Notes 20/21	USD	200.0	%	100.24	200,470.74	1.95
XS1556169206	6.0000 %	KWG Group Holdings USD Notes 17/22	USD	200.0	%	101.61	203,226.36	1.98
XS1954740285	7.8750 %	KWG Group Holdings USD Notes 19/23	USD	200.0	%	103.08	206,154.16	2.01
XS2272214458	4.8500 %	Logan Group USD Notes 20/26	USD	200.0	%	101.32	202,646.58	1.97
XS2213954766	6.2500 %	Powerlong Real Estate Holdings USD Notes 20/24	USD	200.0	%	104.94	209,880.62	2.04
XS2216993860	8.5000 %	Redco Properties Group USD Notes 20/21	USD	200.0	%	99.96	199,913.88	1.94
XS2244315110	7.3000 %	Redsun Properties Group USD Notes 21/25	USD	200.0	%	96.62	193,232.02	1.88
XS2211514885	6.7500 %	Ronshine China Holdings USD MTN 20/24	USD	200.0	%	91.84	183,675.00	1.79
XS1632358112	6.4000 %	Shui On Development Holding USD FLR-Notes 17/undefined	USD	200.0	%	101.02	202,042.12	1.97
XS2219615957	6.1500 %	Shui On Development Holding USD Notes 20/24	USD	200.0	%	104.58	209,169.56	2.04
XS2201937211	6.5000 %	Sunac China Holdings USD Notes 20/23	USD	200.0	%	103.59	207,175.00	2.02
XS2287889708	5.9500 %	Sunac China Holdings USD Notes 21/24	USD	200.0	%	101.21	202,420.20	1.97
XS2234266976	6.2000 %	Times China Holdings USD Notes 20/26	USD	200.0	%	101.86	203,722.64	1.98
XS1692346395	5.3750 %	Yuzhou Group Holdings USD FLR-Notes 17/undefined	USD	200.0	%	87.90	175,800.00	1.71
China							**653,455.20**	**6.36**
XS2314779427	2.9500 %	GLP China Holdings USD MTN 21/26	USD	200.0	%	99.78	199,552.20	1.94
XS2239632776	2.3490 %	Wens Foodstuffs Group USD Notes 20/25	USD	250.0	%	96.19	240,479.50	2.34
Hong Kong							**1,343,717.24**	**13.07**
XS2079799024	5.0000 %	Chalieco Hong Kong USD FLR-Notes 19/undefined	USD	200.0	%	102.03	204,062.00	1.98
XS2227909640	10.7500%	China South City Holdings USD Notes 20/23	USD	200.0	%	87.88	175,767.78	1.71
XS2226808165	3.0000 %	CNAC HK Finbridge USD Notes 20/30	USD	200.0	%	91.87	183,739.40	1.79
XS1628787431	4.3500 %	Far East Horizon USD FLR-MTN 17/undefined	USD	200.0	%	101.10	202,196.94	1.97

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
XS2302544353	2.6250 %	Far East Horizon USD MTN 21/24	USD	200.0	%	100.48	200,955.96	1.95
XS2029997942	7.5000 %	Wanda Group Overseas USD Notes 19/22	USD	200.0	%	89.80	179,607.50	1.75
XS2122380822	8.2500 %	Yango Justice International USD Notes 20/23	USD	200.0	%	98.69	197,387.66	1.92
Securities and money-market instruments dealt on another regulated market							**198,654.38**	**1.93**
Bonds							**198,654.38**	**1.93**
Cayman Islands							**198,654.38**	**1.93**
XS2001800890	8.9000 %	China Evergrande Group USD Notes 19/21	USD	200.0	%	99.33	198,654.38	1.93
Investments in securities and money-market instruments							**8,828,751.13**	**85.90**
Deposits at financial institutions							**1,072,578.95**	**10.44**
Sight deposits							**1,072,578.95**	**10.44**
	State Street Bank International GmbH, Luxembourg Branch		USD				952,579.03	9.27
	Cash at Broker and Deposits for collateralisation of derivatives		USD				119,999.92	1.17
Investments in deposits at financial institutions							**1,072,578.95**	**10.44**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-74,365.77**	**-0.72**
Forward Foreign Exchange Transactions				**-74,365.77**	**-0.72**
Sold CHF / Bought USD - 30 Apr 2021	CHF	-6,013.82		95.66	0.00
Sold EUR / Bought USD - 06 Apr 2021	EUR	-3,025.00		13.46	0.00
Sold EUR / Bought USD - 07 Apr 2021	EUR	-9,997.11		23.25	0.00
Sold EUR / Bought USD - 08 Apr 2021	EUR	-3,278.32		1.15	0.00
Sold EUR / Bought USD - 30 Apr 2021	EUR	-175,837.60		2,202.83	0.01
Sold GBP / Bought USD - 30 Apr 2021	GBP	-89.48		0.26	0.00
Sold USD / Bought CHF - 30 Apr 2021	USD	-183,576.45		-1,960.83	-0.01
Sold USD / Bought EUR - 06 Apr 2021	USD	-26,044.60		-98.32	0.00
Sold USD / Bought EUR - 30 Apr 2021	USD	-6,667,689.33		-74,633.37	-0.72
Sold USD / Bought GBP - 30 Apr 2021	USD	-10,923.48		-9.86	0.00
Investments in derivatives				**-74,365.77**	**-0.72**
Net current assets/liabilities	**USD**			**450,492.47**	**4.38**
Net assets of the Subfund	**USD**			**10,277,456.78**	**100.00**

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

The Subfund in figures

	31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency			
- Class AT (H2-CHF) (accumulating) WKN: A1J U51/ISIN: LU0756700521	97.55	95.42	99.71
- Class A (H2-EUR) (distributing) WKN: A1J ED1/ISIN: LU0665628672	76.09	78.19	86.24
- Class AT (H2-EUR) (accumulating) WKN: A1J ED9/ISIN: LU0665630736	101.23	98.91	103.01
- Class CT (H2-EUR) (accumulating) WKN: A1J ED8/ISIN: LU0665630652	99.75	97.54	101.79
- Class I (H2-EUR) (distributing) WKN: A1J ED2/ISIN: LU0665629993	758.29	779.80	860.35
- Class P (H2-EUR) (distributing) WKN: A2J BTU/ISIN: LU1752425899	--	894.97	986.80
- Class A (H2-GBP) (distributing) WKN: A1J ED3/ISIN: LU0665630066	81.39	83.50	91.38
- Class A (USD) (distributing) WKN: A1J EEA/ISIN: LU0665630819	8.64	8.84	9.52
Shares in circulation	499,081	504,323	466,228
- Class AT (H2-CHF) (accumulating) WKN: A1J U51/ISIN: LU0756700521	1,677	1,500	1,500
- Class A (H2-EUR) (distributing) WKN: A1J ED1/ISIN: LU0665628672	45,475	49,444	57,039
- Class AT (H2-EUR) (accumulating) WKN: A1J ED9/ISIN: LU0665630736	7,330	6,145	6,214
- Class CT (H2-EUR) (accumulating) WKN: A1J ED8/ISIN: LU0665630652	10,322	9,187	9,945
- Class I (H2-EUR) (distributing) WKN: A1J ED2/ISIN: LU0665629993	226	244	399
- Class P (H2-EUR) (distributing) WKN: A2J BTU/ISIN: LU1752425899	--	11	10
- Class A (H2-GBP) (distributing) WKN: A1J ED3/ISIN: LU0665630066	96	316	329
- Class A (USD) (distributing) WKN: A1J EEA/ISIN: LU0665630819	433,956	437,476	390,769
Subfund assets in millions of USD	10.3	10.6	11.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
2021	11.67
2022	9.51
2023	7.66
2024	19.60
2025	12.26
2026	9.82
2099	13.59
Other maturities	1.79
Other net sssets	14.10
Net Assets	**100.00**

Statement of Operations

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

	2020/2021
	USD
Interest on	
- bonds	316,719.87
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	0.00
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**316,719.87**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-2,565.58
All-in-fee	-34,849.51
Other expenses	-48.48
Total expenses	**-37,463.57**
Net income/loss	**279,256.30**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-68,344.32
- financial futures transactions	-2,434.63
- forward foreign exchange transactions	51,037.87
- foreign exchange	-272.52
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**259,242.70**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	91,711.44
- financial futures transactions	-1,749.65
- forward foreign exchange transactions	-73,833.88
- foreign exchange	-124.60
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**275,246.01**

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

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	8,828,751.13
(Cost price USD 8,843,088.73)	
Time deposits	0.00
Cash at banks	1,072,578.95
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	123,637.95
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	30,440.42
- securities lending	0.00
- securities transactions	371,975.28
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	2,336.61
Total Assets	10,429,720.34
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-68,328.23
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-7,232.95
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-76,702.38
Total Liabilities	-152,263.56
Net assets of the Subfund	**10,277,456.78**

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

Statement of Changes in Net Assets

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

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	10,578,041.68
Subscriptions	1,356,613.15
Redemptions	-1,498,378.12
Distribution	-434,065.94
Result of operations	275,246.01
Net assets of the Subfund at the end of the reporting period	**10,277,456.78**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	504,323
- issued	55,445
- redeemed	-60,686
- at the end of the reporting period	**499,082**

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

Allianz Clean Planet

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**62,371,175.39**	**97.70**
Equities						**60,898,781.59**	**95.40**
Australia						**317,257.64**	**0.50**
AU000000BXB1	Brambles	Shs	39,355	AUD	10.58	317,257.64	0.50
Austria						**713,205.69**	**1.12**
AT0000730007	ANDRITZ	Shs	15,557	EUR	39.04	713,205.69	1.12
Belgium						**691,527.33**	**1.08**
BE0974320526	Umicore	Shs	13,066	EUR	45.07	691,527.33	1.08
Canada						**1,351,601.50**	**2.12**
CA0585861085	Ballard Power Systems	Shs	27,430	USD	22.79	625,129.70	0.98
CA5503721063	Lundin Mining	Shs	70,938	CAD	12.90	726,471.80	1.14
Chile						**754,619.21**	**1.18**
GB0000456144	Antofagasta	Shs	32,382	GBP	16.91	754,619.21	1.18
China						**5,621,475.03**	**8.81**
CNE100000296	BYD -H-	Shs	30,000	HKD	164.90	636,351.94	1.00
CNE100000HD4	China Longyuan Power Group -H-	Shs	716,000	HKD	10.56	972,595.83	1.52
CNE100003662	Contemporary Amperex Technology -A-	Shs	13,000	CNY	322.17	638,047.87	1.00
CNE1000031W9	Ganfeng Lithium -H-	Shs	52,800	HKD	94.90	644,548.49	1.01
CNE100003HQ0	Ming Yang Smart Energy Group -A-	Shs	244,472	CNY	17.45	649,904.24	1.02
CNE100001ZF9	Wuxi Lead Intelligent Equipment -A-	Shs	56,534	CNY	78.99	680,309.66	1.07
CNE100000PP1	Xinjiang Goldwind Science & Technology -H-	Shs	358,400	HKD	14.60	673,094.93	1.05
KYG9829N1025	Xinyi Solar Holdings	Shs	442,000	HKD	12.78	726,622.07	1.14
Denmark						**613,989.33**	**0.96**
DK0010268606	Vestas Wind Systems	Shs	3,038	DKK	1,280.00	613,989.33	0.96
Finland						**743,399.39**	**1.16**
FI0009014575	Metso Outotec	Shs	66,743	EUR	9.49	743,399.39	1.16
France						**1,184,414.13**	**1.85**
FR0000121972	Schneider Electric	Shs	5,241	EUR	128.75	792,392.82	1.24
FR0000124141	Veolia Environnement	Shs	15,133	EUR	22.06	392,021.31	0.61
Germany						**827,884.98**	**1.30**
DE0006231004	Infineon Technologies	Shs	19,784	EUR	35.64	827,884.98	1.30
Hong Kong						**890,532.54**	**1.39**
KYG3777B1032	Geely Automobile Holdings	Shs	350,000	HKD	19.78	890,532.54	1.39
Ireland						**1,342,218.74**	**2.10**
JE00B783TY65	Aptiv	Shs	7,264	USD	137.29	997,274.56	1.56
IE00B1RR8406	Smurfit Kappa Group	Shs	7,289	GBP	34.34	344,944.18	0.54
Israel						**789,647.04**	**1.24**
US83417M1045	SolarEdge Technologies	Shs	2,912	USD	271.17	789,647.04	1.24
Japan						**3,508,771.77**	**5.50**
JP3551500006	Denso	Shs	11,200	JPY	7,347.00	744,504.86	1.17
JP3385820000	GS Yuasa	Shs	24,700	JPY	3,000.00	670,436.55	1.05
JP3236200006	Keyence	Shs	1,500	JPY	50,270.00	682,243.84	1.07
JP3270000007	Kurita Water Industries	Shs	15,900	JPY	4,745.00	682,610.27	1.07
JP3866800000	Panasonic	Shs	56,600	JPY	1,423.50	728,976.25	1.14
Luxembourg						**677,526.95**	**1.06**
LU1704650164	Befesa	Shs	9,829	EUR	58.70	677,526.95	1.06
Norway						**1,447,173.55**	**2.27**
NO0010081235	NEL	Shs	168,050	NOK	24.81	489,250.63	0.77
NO0005668905	TOMRA Systems	Shs	21,962	NOK	371.70	957,922.92	1.50
South Korea						**1,497,088.13**	**2.34**
KR7010060002	OCI	Shs	5,873	KRW	121,500.00	630,500.99	0.99
KR7006400006	Samsung SDI	Shs	1,486	KRW	660,000.00	866,587.14	1.35
Spain						**724,967.85**	**1.14**
ES0143416115	Siemens Gamesa Renewable Energy	Shs	18,822	EUR	32.80	724,967.85	1.14
Sweden						**952,555.12**	**1.49**
SE0000695876	Alfa Laval	Shs	22,876	SEK	266.00	698,563.96	1.09
SE0014960373	Sweco -B-	Shs	15,747	SEK	140.50	253,991.16	0.40
Switzerland						**1,430,239.18**	**2.24**

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
CH0030170408	Geberit	Shs	498	CHF	607.40	321,041.39	0.50
CH0435377954	SIG Combibloc Group	Shs	14,422	CHF	21.72	332,462.15	0.52
CH0102993182	TE Connectivity	Shs	6,093	USD	127.48	776,735.64	1.22
The Netherlands						**1,510,399.85**	**2.37**
NL0006237562	Arcadis	Shs	12,920	EUR	34.78	527,680.72	0.83
NL0009538784	NXP Semiconductors	Shs	4,969	USD	197.77	982,719.13	1.54
United Kingdom						**2,055,559.35**	**3.22**
GB00BG5KQW09	Ceres Power Holdings	Shs	30,652	GBP	12.26	517,669.66	0.81
GB00BZ4BQC70	Johnson Matthey	Shs	16,397	GBP	30.82	696,430.23	1.09
GB00B1CRLC47	Mondi	Shs	13,576	GBP	18.85	352,572.59	0.55
GB00BWFGQN14	Spirax-Sarco Engineering	Shs	3,101	GBP	114.40	488,886.87	0.77
USA						**31,252,727.29**	**48.96**
US0091581068	Air Products and Chemicals	Shs	4,300	USD	282.61	1,215,223.00	1.90
US0126531013	Albemarle	Shs	5,611	USD	145.39	815,783.29	1.28
US0304201033	American Water Works	Shs	7,688	USD	146.85	1,128,982.80	1.77
US0311001004	AMETEK	Shs	9,273	USD	127.44	1,181,751.12	1.85
US1491231015	Caterpillar	Shs	5,027	USD	233.08	1,171,693.16	1.84
US16115Q3083	Chart Industries	Shs	8,283	USD	138.07	1,143,633.81	1.79
US2283681060	Crown Holdings	Shs	9,628	USD	97.05	934,397.40	1.46
US2358511028	Danaher	Shs	2,365	USD	223.00	527,395.00	0.83
US2362721001	Danimer Scientific	Shs	21,966	USD	34.15	750,138.90	1.18
US2441991054	Deere	Shs	3,256	USD	373.92	1,217,483.52	1.91
IE00B8KQN827	Eaton	Shs	9,054	USD	139.66	1,264,481.64	1.98
US2788651006	Ecolab	Shs	1,901	USD	215.00	408,715.00	0.64
US29275Y1029	EnerSys	Shs	9,197	USD	91.60	842,445.20	1.32
US29355A1079	Enphase Energy	Shs	4,965	USD	150.60	747,729.00	1.17
US3364331070	First Solar	Shs	10,871	USD	86.53	940,667.63	1.47
US3687361044	Generac Holdings	Shs	3,322	USD	317.75	1,055,565.50	1.65
US3696041033	General Electric	Shs	57,799	USD	13.30	768,726.70	1.20
US37045V1008	General Motors	Shs	15,371	USD	58.51	899,357.21	1.41
US3743964062	Gevo	Shs	41,395	USD	8.72	360,964.40	0.57
US45167R1041	IDEX	Shs	5,683	USD	210.46	1,196,044.18	1.87
US4657411066	Itron	Shs	6,852	USD	87.11	596,877.72	0.94
US6821891057	ON Semiconductor	Shs	27,962	USD	39.87	1,114,844.94	1.75
US6907421019	Owens Corning	Shs	14,657	USD	92.04	1,349,030.28	2.11
US72919P2020	Plug Power	Shs	18,260	USD	34.04	621,570.40	0.97
US74767V1098	QuantumScape	Shs	12,077	USD	44.07	532,233.39	0.83
US75972A3014	Renewable Energy Group	Shs	8,712	USD	65.53	570,897.36	0.90
US7766961061	Roper Technologies	Shs	2,039	USD	403.01	821,737.39	1.29
US88160R1014	Tesla	Shs	1,839	USD	635.62	1,168,905.18	1.83
US88162G1031	Tetra Tech	Shs	7,949	USD	133.63	1,062,224.87	1.66
US8835561023	Thermo Fisher Scientific	Shs	1,166	USD	451.47	526,414.02	0.83
US8962391004	Trimble	Shs	15,000	USD	76.04	1,140,600.00	1.79
US9078181081	Union Pacific	Shs	5,368	USD	221.13	1,187,025.84	1.86
US92671V1061	View	Shs	60,248	USD	8.07	486,201.36	0.76
US94106L1098	Waste Management	Shs	2,577	USD	129.28	333,154.56	0.52
US98419M1009	Xylem (New York)	Shs	11,154	USD	104.88	1,169,831.52	1.83
Participating Shares						**1,472,393.80**	**2.30**
China						**723,288.10**	**1.13**
US62914V1061	NIO (ADR's)	Shs	19,262	USD	37.55	723,288.10	1.13
Taiwan						**749,105.70**	**1.17**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	6,510	USD	115.07	749,105.70	1.17
Investments in securities and money-market instruments						**62,371,175.39**	**97.70**
Deposits at financial institutions						**8,164,098.23**	**12.79**
Sight deposits						**8,164,098.23**	**12.79**
	State Street Bank International GmbH, Luxembourg Branch	USD				7,384,098.23	11.57

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Market Value in USD	% of Subfund assets
	Cash at Broker and Deposits for collateralisation of derivatives	USD			780,000.00	1.22
Investments in deposits at financial institutions					**8,164,098.23**	**12.79**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-952,435.88**	**-1.49**
Forward Foreign Exchange Transactions				**-952,435.88**	**-1.49**
Sold EUR / Bought USD - 14 May 2021	EUR	-12,744,241.56		212,771.64	0.33
Sold USD / Bought EUR - 14 May 2021	USD	-54,198,647.45		-1,165,207.52	-1.82
Investments in derivatives				**-952,435.88**	**-1.49**
Net current assets/liabilities	**USD**			**-5,745,491.45**	**-9.00**
Net assets of the Subfund	**USD**			**63,837,346.29**	**100.00**

The Subfund in figures

		31/03/2021
Net asset value per share in share class currency		
- Class A (EUR) (distributing)	WKN: A2Q AFV/ISIN: LU2211813873	126.11
- Class AT (EUR) (accumulating)	WKN: A2Q AFX/ISIN: LU2211814095	127.15
- Class I (H2-EUR) (distributing)	WKN: A2Q AFS/ISIN: LU2211813360	1,260.19
- Class IT (EUR) (accumulating)	WKN: A2Q AFZ/ISIN: LU2211814251	1,273.88
- Class RT (EUR) (accumulating)	WKN: A2Q AF3/ISIN: LU2211814681	127.41
- Class WT9 (H2-EUR) (accumulating)	WKN: A2Q AF7/ISIN: LU2211815068	126,269.44
- Class AT (USD) (accumulating)	WKN: A2Q AFY/ISIN: LU2211814178	12.65
- Class RT (USD) (accumulating)	WKN: A2Q AF4/ISIN: LU2211814764	12.70
Shares in circulation		386,621
- Class A (EUR) (distributing)	WKN: A2Q AFV/ISIN: LU2211813873	27,849
- Class AT (EUR) (accumulating)	WKN: A2Q AFX/ISIN: LU2211814095	90,826
- Class I (H2-EUR) (distributing)	WKN: A2Q AFS/ISIN: LU2211813360	25,010
- Class IT (EUR) (accumulating)	WKN: A2Q AFZ/ISIN: LU2211814251	77
- Class RT (EUR) (accumulating)	WKN: A2Q AF3/ISIN: LU2211814681	29,289
- Class WT9 (H2-EUR) (accumulating)	WKN: A2Q AF7/ISIN: LU2211815068	13
- Class AT (USD) (accumulating)	WKN: A2Q AFY/ISIN: LU2211814178	213,439
- Class RT (USD) (accumulating)	WKN: A2Q AF4/ISIN: LU2211814764	118
Subfund assets in millions of USD		63.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
USA	48.96
China	9.94
Japan	5.50
United Kingdom	3.22
The Netherlands	2.37
South Korea	2.34
Norway	2.27
Switzerland	2.24
Canada	2.12
Ireland	2.10
Other countries	16.64
Other net assets	2.30
Net Assets	**100.00**

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

Statement of Operations

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

	2020/2021
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-130.25
Dividend Income	128,643.22
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**128,512.97**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-4,961.37
All-in-fee	-238,801.47
Other expenses	-99.97
Total expenses	**-243,862.81**
Net income/loss	**-115,349.84**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,066,614.57
- financial futures transactions	0.00
- forward foreign exchange transactions	203,919.19
- foreign exchange	-70,786.22
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**2,084,397.70**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	3,837,086.72
- financial futures transactions	0.00
- forward foreign exchange transactions	-952,435.88
- foreign exchange	-176.51
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**4,968,872.03**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	62,371,175.39
(Cost price USD 58,534,088.67)	
Time deposits	0.00
cash at banks	8,164,098.23
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	50,113.25
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	184,829.42
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	212,771.64
Total Assets	70,982,987.93
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-5,906,178.45
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-74,255.67
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,165,207.52
Total Liabilities	-7,145,641.64
Net assets of the Subfund	**63,837,346.29**

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

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

Statement of Changes in Net Assets

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

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	67,024,655.53
Redemptions	-8,156,181.27
Result of operations	4,968,872.03
Net assets of the Subfund at the end of the reporting period	**63,837,346.29**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	0
- issued	406,245
- redeemed	-19,624
- at the end of the reporting period	**386,621**

Allianz Climate Transition

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**126,511,050.52**	**99.58**
Equities						**126,511,050.52**	**99.58**
Belgium						**4,438,900.00**	**3.49**
BE0003565737	KBC Group	Shs	35,000	EUR	62.44	2,185,400.00	1.72
BE0974320526	Umicore	Shs	50,000	EUR	45.07	2,253,500.00	1.77
Denmark						**8,588,249.64**	**6.76**
DK0060336014	Novozymes -B-	Shs	40,000	DKK	403.90	2,172,289.94	1.71
DK0060094928	Orsted	Shs	15,000	DKK	1,008.50	2,034,000.74	1.60
DK0010219153	ROCKWOOL International -B-	Shs	5,000	DKK	2,678.00	1,800,381.42	1.42
DK0010268606	Vestas Wind Systems	Shs	15,000	DKK	1,280.00	2,581,577.54	2.03
Finland						**3,884,500.00**	**3.06**
FI0009013296	Neste	Shs	50,000	EUR	45.08	2,254,000.00	1.78
FI0009005961	Stora Enso -R-	Shs	100,000	EUR	16.31	1,630,500.00	1.28
France						**27,373,575.00**	**21.55**
FR0000120073	Air Liquide	Shs	10,000	EUR	139.50	1,395,000.00	1.10
FR0000131104	BNP Paribas	Shs	70,000	EUR	52.00	3,640,000.00	2.87
FR0011648716	Carbios	Shs	25,000	EUR	42.80	1,070,000.00	0.84
FR0000125007	Compagnie de Saint-Gobain	Shs	50,000	EUR	50.90	2,545,000.00	2.00
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	15,000	EUR	128.55	1,928,250.00	1.52
FR0000124570	Compagnie Plastic Omnium	Shs	50,000	EUR	31.54	1,577,000.00	1.24
FR0000130650	Dassault Systemes	Shs	8,500	EUR	181.35	1,541,475.00	1.21
FR0011726835	Gaztransport Et Technigaz	Shs	20,000	EUR	67.85	1,357,000.00	1.07
FR0000131906	Renault	Shs	60,000	EUR	38.11	2,286,300.00	1.80
FR0000120578	Sanofi	Shs	30,000	EUR	84.29	2,528,700.00	1.99
FR0000121972	Schneider Electric	Shs	15,000	EUR	128.75	1,931,250.00	1.52
FR0013227113	SOITEC	Shs	10,000	EUR	171.80	1,718,000.00	1.35
FR0012757854	SPIE	Shs	80,000	EUR	20.62	1,649,600.00	1.30
FR0000124141	Veolia Environnement	Shs	100,000	EUR	22.06	2,206,000.00	1.74
Germany						**13,510,700.00**	**10.64**
DE0008404005	Allianz	Shs	10,000	EUR	218.35	2,183,500.00	1.72
DE0006062144	Covestro	Shs	35,000	EUR	57.66	2,018,100.00	1.59
DE000KBX1006	Knorr-Bremse	Shs	15,000	EUR	106.76	1,601,400.00	1.26
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	10,000	EUR	263.90	2,639,000.00	2.08
DE0007164600	SAP	Shs	15,000	EUR	103.88	1,558,200.00	1.23
DE0007236101	Siemens	Shs	25,000	EUR	140.42	3,510,500.00	2.76
Italy						**5,985,000.00**	**4.71**
IT0001157020	ERG	Shs	50,000	EUR	25.54	1,277,000.00	1.01
IT0000072618	Intesa Sanpaolo	Shs	1,200,000	EUR	2.32	2,785,800.00	2.19
IT0004176001	Prysmian	Shs	70,000	EUR	27.46	1,922,200.00	1.51
Luxembourg						**3,110,100.00**	**2.45**
LU1704650164	Befesa	Shs	25,000	EUR	58.70	1,467,500.00	1.16
FR0014000MR3	Eurofins Scientific	Shs	20,000	EUR	82.13	1,642,600.00	1.29
Norway						**1,857,160.95**	**1.46**
NO0005668905	TOMRA Systems	Shs	50,000	NOK	371.70	1,857,160.95	1.46
Spain						**7,912,800.00**	**6.23**
ES0125220311	Acciona	Shs	12,000	EUR	144.40	1,732,800.00	1.36
ES0127797019	EDP Renovaveis	Shs	100,000	EUR	18.10	1,810,000.00	1.43
ES0144580Y14	Iberdrola	Shs	250,000	EUR	10.92	2,730,000.00	2.15
ES0143416115	Siemens Gamesa Renewable Energy	Shs	50,000	EUR	32.80	1,640,000.00	1.29
Switzerland						**9,785,002.55**	**7.70**
CH0012221716	ABB	Shs	70,000	CHF	28.61	1,810,062.88	1.43
CH0010645932	Givaudan	Shs	350	CHF	3,631.00	1,148,608.58	0.90
CH0013841017	Lonza Group	Shs	3,500	CHF	531.00	1,679,733.29	1.32
CH0002497458	SGS	Shs	700	CHF	2,698.00	1,706,938.01	1.34
NL0000226223	STMicroelectronics	Shs	50,000	EUR	31.99	1,599,500.00	1.26
CH0011075394	Zurich Insurance Group	Shs	5,000	CHF	407.20	1,840,159.79	1.45
The Netherlands						**19,493,075.00**	**15.34**

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
NL0011794037	Ahold Delhaize	Shs	85,000	EUR	23.90	2,031,500.00	1.60
NL0006237562	Arcadis	Shs	50,000	EUR	34.78	1,739,000.00	1.37
NL0010273215	ASML Holding	Shs	7,000	EUR	515.60	3,609,200.00	2.84
NL0010583399	Corbion	Shs	40,000	EUR	46.55	1,862,000.00	1.47
NL0000009827	DSM	Shs	15,000	EUR	145.30	2,179,500.00	1.71
NL0011821202	ING Groep	Shs	300,000	EUR	10.45	3,133,800.00	2.47
NL0000009538	Philips	Shs	55,000	EUR	48.87	2,687,575.00	2.11
NL0011821392	Signify	Shs	50,000	EUR	45.01	2,250,500.00	1.77
United Kingdom						**20,571,987.38**	**16.19**
GB0009895292	AstraZeneca	Shs	40,000	GBP	72.52	3,404,232.64	2.68
GB00BD8DR117	Biffa	Shs	350,000	GBP	2.70	1,109,004.36	0.87
GB00BJFFLV09	Croda International	Shs	25,000	GBP	63.86	1,873,571.91	1.47
GB0031638363	Intertek Group	Shs	30,000	GBP	56.08	1,974,379.82	1.55
GB00BZ4BQC70	Johnson Matthey	Shs	60,000	GBP	30.82	2,170,127.89	1.71
GB00B24CGK77	Reckitt Benckiser Group	Shs	40,000	GBP	65.19	3,060,345.05	2.41
GB00B2B0DG97	RELX	Shs	100,000	GBP	18.17	2,132,456.95	1.68
GB0007908733	SSE	Shs	100,000	GBP	14.48	1,698,713.02	1.34
LU0075646355	Subsea 7	Shs	200,000	NOK	86.40	1,726,754.97	1.36
GB00B1KJJ408	Whitbread	Shs	35,000	GBP	34.63	1,422,400.77	1.12
Investments in securities and money-market instruments						**126,511,050.52**	**99.58**
Deposits at financial institutions						**3,624.73**	**0.00**
Sight deposits						**3,624.73**	**0.00**
	State Street Bank International GmbH, Luxembourg Branch	EUR				3,624.73	0.00
Investments in deposits at financial institutions						**3,624.73**	**0.00**
Net current assets/liabilities		**EUR**				**526,678.58**	**0.42**
Net assets of the Subfund		**EUR**				**127,041,353.83**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P BBJ/ISIN: LU1917776467	135.87	117.48	111.75
- Class AT (EUR) (accumulating)	WKN: A2N 34C/ISIN: LU1865149808	137.67	118.97	111.76
- Class I (EUR) (distributing)	WKN: A2P BBK/ISIN: LU1917776541	1,369.86	1,186.37	1,123.65
- Class IT (EUR) (accumulating)	WKN: A2N 34F/ISIN: LU1865150210	1,403.09	1,207.17	1,123.98
- Class PT2 (EUR) (accumulating)	WKN: A2N 34D/ISIN: LU1865149980	1,410.09	1,211.65	1,125.25
- Class P10 (EUR) (distributing)	WKN: A2P BBL/ISIN: LU1917776624	1,373.18	1,188.93	1,125.52
- Class RT (EUR) (accumulating)	WKN: A2N 34G/ISIN: LU1865150301	139.82	120.38	112.24
Shares in circulation		345,808	282,411	173,403
- Class A (EUR) (distributing)	WKN: A2P BBJ/ISIN: LU1917776467	2,293	1,387	122
- Class AT (EUR) (accumulating)	WKN: A2N 34C/ISIN: LU1865149808	280,539	218,235	137,780
- Class I (EUR) (distributing)	WKN: A2P BBK/ISIN: LU1917776541	1	1	1
- Class IT (EUR) (accumulating)	WKN: A2N 34F/ISIN: LU1865150210	24,358	16,319	5,326
- Class PT2 (EUR) (accumulating)	WKN: A2N 34D/ISIN: LU1865149980	38,022	46,171	30,162
- Class P10 (EUR) (distributing)	WKN: A2P BBL/ISIN: LU1917776624	188	20	1
- Class RT (EUR) (accumulating)	WKN: A2N 34G/ISIN: LU1865150301	407	277	10
Subfund assets in millions of EUR		127.0	101.8	55.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
France	21.55
United Kingdom	16.19
The Netherlands	15.34
Germany	10.64
Switzerland	7.70
Denmark	6.76
Spain	6.23
Italy	4.71
Belgium	3.49
Finland	3.06
Luxembourg	2.45
Norway	1.46
Other net assets	0.42
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	126,511,050.52
(Cost price EUR 101,575,709.96)	
Time deposits	0.00
Cash at banks	3,624.73
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	88,448.65
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,994,989.72
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	129,598,113.62
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,002,759.91
- securities lending	0.00
- securities transactions	-1,429,301.02
Capital gain Tax	0.00
Other payables	-124,698.86
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-2,556,759.79
Net assets of the Subfund	**127,041,353.83**

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	101,827,517.70
Subscriptions	60,348,070.46
Redemptions	-52,301,762.36
Distribution	-9,958.75
Result of operations	17,177,486.78
Net assets of the Subfund at the end of the reporting period	**127,041,353.83**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	282,411
- issued	279,190
- redeemed	-215,793
- at the end of the reporting period	**345,808**

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

Allianz Convertible Bond

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**687,300,929.06**	**96.93**
Equities							**19,393,613.47**	**2.74**
Belgium							**7,298,988.66**	**1.03**
BE0003797140	Groupe Bruxelles Lambert		Shs	81,699	EUR	89.34	7,298,988.66	1.03
France							**5,750,400.00**	**0.81**
FR0011981968	Worldline		Shs	80,000	EUR	71.88	5,750,400.00	0.81
Switzerland							**6,344,224.81**	**0.90**
NL0000226223	STMicroelectronics		Shs	198,319	EUR	31.99	6,344,224.81	0.90
Bonds							**667,907,315.59**	**94.19**
Austria							**21,403,862.50**	**3.02**
AT0000A1YDF1	0.7500 %	CA Immobilien Anlagen EUR Notes 17/25	EUR	4,000.0	%	138.18	5,527,000.00	0.78
XS1551932046	1.5000 %	IMMOFINANZ EUR Notes 17/24	EUR	15,000.0	%	105.85	15,876,862.50	2.24
Belgium							**11,584,833.70**	**1.63**
BE6322623669	0.0000 %	Umicore EUR Zero-Coupon Notes 23.06.2025	EUR	11,000.0	%	105.32	11,584,833.70	1.63
France							**212,505,191.28**	**29.97**
FR0013521085	0.7000 %	Accor EUR Notes 20/27	EUR	22,000.0	%	54.65	12,022,725.00	1.69
FR0013326204	0.0000 %	Carrefour USD Zero-Coupon Notes 27.03.2024	USD	22,000.0	%	101.15	18,950,009.47	2.67
FR0013309184	0.0000 %	Compagnie Générale des Etablissements Michelin USD Zero-Coupon Notes 10.11.2023	USD	25,000.0	%	101.90	21,693,771.23	3.06
FR0013444395	0.0000 %	Edenred EUR Zero-Coupon Notes 06.09.2024	EUR	18,000.0	%	63.42	11,414,827.80	1.61
FR0013285707	0.0000 %	Elis EUR Zero-Coupon Notes 06.10.2023	EUR	35,000.0	%	30.99	10,845,450.00	1.53
FR0014002JO2	0.2500 %	Fnac Darty EUR Notes 21/27	EUR	15,000.0	%	81.20	12,180,000.00	1.72
FR0013170925	0.1250 %	Nexity EUR Notes 16/23	EUR	11,000.0	%	65.47	7,202,066.30	1.02
FR0013321429	0.2500 %	Nexity EUR Notes 18/25	EUR	7,000.0	%	69.65	4,875,220.00	0.69
FR0013200995	0.1250 %	Remy Cointreau EUR Notes 16/26	EUR	4,000.0	%	162.51	6,500,360.00	0.92
FR0014000OG2	0.0000 %	Schneider Electric EUR Zero-Coupon Notes 15.06.2026	EUR	9,000.0	%	194.35	17,491,436.10	2.47
XS1327914062	0.5000 %	TOTAL USD MTN 15/22	USD	35,000.0	%	104.06	31,016,259.59	4.37
FR0013448412	0.0000 %	Ubisoft Entertainment EUR Zero-Coupon Notes 24.09.2024	EUR	4,000.0	%	118.92	4,756,866.80	0.67
FR0013444148	0.0000 %	Veolia Environnement EUR Zero-Coupon Notes 01.01.2025	EUR	50,000.0	%	31.47	15,734,585.00	2.22
FR0013237856	0.3750 %	Vinci USD Notes 17/22	USD	3,000.0	%	115.14	2,941,573.19	0.41
FR0013526803	0.0000 %	Worldline EUR Zero-Coupon Notes 30.07.2025	EUR	26,000.0	%	121.45	31,575,915.80	4.45
FR0013439304	0.0000 %	Worldline EUR Zero-Coupon Notes 30.07.2026	EUR	3,000.0	%	110.14	3,304,125.00	0.47
Germany							**136,698,780.00**	**19.28**
DE000A2BPEU0	0.9250 %	BASF USD MTN 17/23	USD	16,000.0	%	101.01	13,762,818.00	1.94
DE000A2G9H97	4.0000 %	Consus Real Estate EUR Notes 17/22	EUR	8,000.0	%	99.31	7,944,560.00	1.12
DE000A2BPB84	0.3250 %	Deutsche Wohnen EUR Notes 17/24	EUR	32,000.0	%	106.63	34,122,000.00	4.81
DE000A2YPE76	0.0500 %	MTU Aero Engines EUR Notes 19/27	EUR	21,000.0	%	98.93	20,775,300.00	2.93
DE000A2BPE24	0.0000 %	RAG-Stiftung EUR Zero-Coupon Notes 16.03.2023	EUR	7,000.0	%	105.56	7,388,850.00	1.04
DE000A3E44N7	0.0000 %	RAG-Stiftung EUR Zero-Coupon Notes 17.06.2026	EUR	3,000.0	%	118.99	3,569,752.50	0.51
DE000SYM7787	0.2375 %	Symrise EUR Notes 17/24	EUR	13,000.0	%	121.68	15,817,831.90	2.23
DE000A3E4597	0.6250 %	Zalando EUR Notes 20/27	EUR	28,000.0	%	118.99	33,317,667.60	4.70
Italy							**38,211,197.66**	**5.39**
XS2276552598	0.0000 %	Pirelli EUR Zero-Coupon Notes 22.12.2025	EUR	13,000.0	%	107.59	13,986,917.10	1.97
XS1551933010	0.0000 %	Prysmian EUR Zero-Coupon Notes 17.01.2022	EUR	5,200.0	%	100.53	5,227,343.16	0.74
XS2294704007	0.0000 %	Prysmian EUR Zero-Coupon Notes 02.02.2026	EUR	15,000.0	%	99.92	14,988,375.00	2.11
XS1209185161	1.1250 %	Telecom Italia (Milano) EUR Notes 15/22	EUR	4,000.0	%	100.21	4,008,562.40	0.57
Jersey							**13,232,287.93**	**1.87**

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS2010324585	1.5000 %	Derwent London Capital No 3 Jersey GBP Notes 19/25	GBP	11,000.0	%	102.50	13,232,287.93	1.87
Luxembourg							**57,864,648.67**	**8.16**
XS1466161350	0.5000 %	Citigroup Global Markets Funding Luxembourg EUR MTN 16/23	EUR	7,000.0	%	103.50	7,245,000.00	1.02
XS2051856669	0.0000 %	Eliott Capital EUR Zero-Coupon Notes 30.12.2022	EUR	21,000.0	%	103.92	21,822,150.00	3.08
XS2270378149	0.5000 %	IWG Group Holdings GBP Notes 20/27	GBP	9,000.0	%	101.68	10,739,738.67	1.51
XS2198575271	2.0000 %	Lagfin EUR Notes 20/25	EUR	16,000.0	%	112.86	18,057,760.00	2.55
Spain							**40,356,503.20**	**5.69**
XS1750026186	1.5000 %	Cellnex Telecom EUR MTN 18/26	EUR	1,000.0	%	157.87	1,578,666.70	0.22
XS2021212332	0.5000 %	Cellnex Telecom EUR MTN 19/28	EUR	24,000.0	%	125.94	30,226,320.00	4.26
XS2257580857	0.7500 %	Cellnex Telecom EUR MTN 20/31	EUR	9,000.0	%	95.02	8,551,516.50	1.21
Switzerland							**25,069,578.71**	**3.53**
CH0413990240	0.1500 %	Sika CHF Notes 18/25	CHF	19,000.0	%	145.99	25,069,578.71	3.53
The Netherlands							**74,085,053.99**	**10.45**
XS2308171383	0.0000 %	América Móvil EUR Zero-Coupon Notes 02.03.2024	EUR	13,000.0	%	106.03	13,783,656.90	1.95
XS1908221507	1.0000 %	QIAGEN USD Notes 18/24	USD	29,000.0	%	122.37	30,220,160.53	4.26
DE000A287RE9	0.0000 %	Shop Apotheke Europe EUR Zero-Coupon Notes 21.01.2028	EUR	6,000.0	%	113.41	6,804,480.00	0.96
XS1638065414	0.2500 %	STMicroelectronics USD Notes 17/24	USD	15,000.0	%	182.23	23,276,756.56	3.28
United Kingdom							**36,895,377.95**	**5.20**
XS2262952679	2.0000 %	Capital & Counties Properties GBP Notes 20/26	GBP	7,000.0	%	111.38	9,149,285.95	1.29
XS2090948279	0.8750 %	Ocado Group GBP Notes 19/25	GBP	6,000.0	%	134.32	9,457,870.81	1.33
XS2190455811	0.7500 %	Ocado Group GBP Notes 20/27	GBP	12,000.0	%	104.74	14,749,969.19	2.08
XS2284240137	1.0000 %	Trainline GBP Notes 21/26	GBP	3,000.0	%	100.50	3,538,252.00	0.50
Investment Units							**18,069,692.34**	**2.55**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
France							**18,069,692.34**	**2.55**
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)		Shs	194	EUR	93,235.98	18,069,692.34	2.55
Investments in securities and money-market instruments							**705,370,621.40**	**99.48**
Deposits at financial institutions							**3,294,787.42**	**0.46**
Sight deposits							**3,294,787.42**	**0.46**
	State Street Bank International GmbH, Luxembourg Branch		EUR				3,124,787.42	0.44
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				170,000.00	0.02
Investments in deposits at financial institutions							**3,294,787.42**	**0.46**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-187,698.99**	**-0.03**
Forward Foreign Exchange Transactions				**-187,698.99**	**-0.03**
Sold CHF / Bought EUR - 14 May 2021	CHF	-141.13		2.98	0.00
Sold EUR / Bought CHF - 14 May 2021	EUR	-10,859.62		-243.24	0.00
Sold EUR / Bought CHF - 29 Jun 2021	EUR	-11,762,643.96		-6,871.15	0.00
Sold GBP / Bought EUR - 29 Jun 2021	GBP	-17,000,000.00		-111,110.96	-0.02
Sold USD / Bought EUR - 29 Jun 2021	USD	-31,000,000.00		-69,476.62	-0.01
Investments in derivatives				**-187,698.99**	**-0.03**
Net current assets/liabilities	**EUR**			**596,792.52**	**0.09**
Net assets of the Subfund	**EUR**			**709,074,502.35**	**100.00**

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

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P MSC/ISIN: LU2014481407	106.14	103.29	101.56
- Class A (EUR) (distributing)	WKN: A1J PF1/ISIN: LU0706716205	137.85	134.39	132.77
- Class AT (EUR) (accumulating)	WKN: A1J PF2/ISIN: LU0706716387	143.65	139.98	137.82
- Class CT (EUR) (accumulating)	WKN: A14 1XX/ISIN: LU1304665752	104.85	102.37	101.20
- Class IT (EUR) (accumulating)	WKN: A1J PF4/ISIN: LU0706716544	1,517.43	1,474.26	1,442.95
- Class P (EUR) (distributing)	WKN: A2H 6J7/ISIN: LU1706852297	1,077.70	1,047.75	1,029.33
- Class PT (EUR) (accumulating)	WKN: A1W 5PM/ISIN: LU0972998891	1,246.90	1,211.65	1,186.40
- Class RT (EUR) (accumulating)	WKN: A2A FQC/ISIN: LU1377965030	115.71	112.48	110.19
- Class WT (EUR) (accumulating)	WKN: A1J PNM/ISIN: LU0709024276	1,257.77	1,220.51	1,191.75
Shares in circulation		1,612,956	1,485,962	1,458,583
- Class RT (H2-CHF) (accumulating)	WKN: A2P MSC/ISIN: LU2014481407	108	108	108
- Class A (EUR) (distributing)	WKN: A1J PF1/ISIN: LU0706716205	867,440	733,680	717,839
- Class AT (EUR) (accumulating)	WKN: A1J PF2/ISIN: LU0706716387	256,438	299,688	293,329
- Class CT (EUR) (accumulating)	WKN: A14 1XX/ISIN: LU1304665752	38,949	17,125	10,899
- Class IT (EUR) (accumulating)	WKN: A1J PF4/ISIN: LU0706716544	137,968	154,059	155,995
- Class P (EUR) (distributing)	WKN: A2H 6J7/ISIN: LU1706852297	15,711	12,475	2,605
- Class PT (EUR) (accumulating)	WKN: A1W 5PM/ISIN: LU0972998891	20,696	23,034	23,494
- Class RT (EUR) (accumulating)	WKN: A2A FQC/ISIN: LU1377965030	43,976	38,167	32,228
- Class WT (EUR) (accumulating)	WKN: A1J PNM/ISIN: LU0709024276	231,670	207,625	222,085
Subfund assets in millions of EUR		709.1	668.1	660.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
France	33.33
Germany	19.28
The Netherlands	10.45
Luxembourg	8.16
Spain	5.69
Italy	5.39
United Kingdom	5.20
Switzerland	4.43
Austria	3.02
Belgium	2.66
Jersey	1.87
Other net assets	0.52
Net Assets	**100.00**

Statement of Operations

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

	2020/2021 EUR
Interest on	
- bonds	1,372,362.77
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	49.49
- negative interest rate	-9,406.27
Dividend Income	11,782.56
Income from	
- investment funds	559,610.08
- securities lending	5,216.23
- contracts for difference	0.00
Other income	0.00
Total income	**1,939,614.86**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	-1,564.87
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-76,120.47
All-in-fee	-2,814,311.18
Other expenses	-10,980.68
Total expenses	**-2,902,977.20**
Net income/loss	**-963,362.34**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	18,568,558.50
- financial futures transactions	2,630,150.01
- forward foreign exchange transactions	-1,915,452.58
- foreign exchange	-6,370,139.52
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**11,949,754.07**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	8,026,952.08
- financial futures transactions	0.00
- forward foreign exchange transactions	-252,102.80
- foreign exchange	12,296.53
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**19,736,899.88**

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

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	705,370,621.40
(Cost price EUR 679,022,167.61)	
Time deposits	0.00
Cash at banks	3,294,787.42
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,332,623.64
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	23.60
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	759,198.91
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	710,757,257.95
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-967,977.77
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-527,075.86
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-187,698.99
Total Liabilities	-1,682,752.62
Net assets of the Subfund	**709,074,502.35**

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	668,117,524.98
Subscriptions	101,839,283.88
Redemptions	-80,557,674.04
Distribution	-61,532.35
Result of operations	19,736,899.88
Net assets of the Subfund at the end of the reporting period	**709,074,502.35**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	1,485,962
- issued	285,979
- redeemed	-158,985
- at the end of the reporting period	**1,612,956**

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

Allianz Coupon Select Plus

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Investment Units						**78,573,273.76**	**100.31**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**78,573,273.76**	**100.31**
LU0535372949	Allianz European Pension Investments - Allianz Strategy 50 -NT- EUR - (0.450%)	Shs	4,013	EUR	2,180.80	8,751,929.86	11.17
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.210%)	Shs	11,950	EUR	922.99	11,030,180.00	14.08
LU0709024276	Allianz Global Investors Fund - Allianz Convertible Bond -WT- EUR - (0.550%)	Shs	11,323	EUR	1,256.84	14,230,818.50	18.17
LU0788519535	Allianz Global Investors Fund - Allianz Euro High Yield Defensive -I- EUR - (0.790%)	Shs	7,132	EUR	1,107.10	7,895,478.50	10.08
LU0709024359	Allianz Global Investors Fund - Allianz Euro Investment Grade Bond Strategy -W- EUR - (0.330%)	Shs	6,477	EUR	1,100.32	7,126,656.01	9.10
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.500%)	Shs	1,643	EUR	1,528.65	2,511,113.36	3.21
LU0414047448	Allianz Global Investors Fund - Allianz European Equity Dividend -W- EUR - (0.650%)	Shs	1,500	EUR	1,059.43	1,589,145.00	2.03
LU1537446533	Allianz Global Investors Fund - Allianz Global Dynamic Multi Asset Strategy 75 -WT- USD - (0.610%)	Shs	3,780	USD	1,304.74	4,200,083.21	5.36
LU1211505067	Allianz Global Investors Fund - Allianz High Dividend Asia Pacific Equity -W- (H-EUR) - (0.700%)	Shs	5,991	EUR	984.42	5,897,470.23	7.53
LU0641242853	Allianz Global Investors Fund - Allianz Income and Growth -I- (H2-EUR) - (0.840%)	Shs	5,208	EUR	1,708.37	8,897,606.09	11.36
LU1504570927	Allianz Global Investors Fund - Allianz Selective Global High Yield -WT- (H2-EUR) - (0.520%)	Shs	3,780	EUR	1,121.27	4,238,070.95	5.41
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.950%)	Shs	487	EUR	4,527.15	2,204,722.05	2.81
Investment Units						**78,573,273.76**	**100.31**
Deposits at financial institutions						**128,122.72**	**0.16**
Sight deposits						**128,122.72**	**0.16**
	State Street Bank International GmbH, Luxembourg Branch	EUR				128,122.72	0.16
Investments in deposits at financial institutions						**128,122.72**	**0.16**
Net current assets/liabilities		**EUR**				**-371,705.30**	**-0.47**
Net assets of the Subfund		**EUR**				**78,329,691.18**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class A2 (EUR) (distributing)	WKN: A2A CTV/ISIN: LU1339306984	109.07	103.22	104.77
Shares in circulation		718,192	816,269	962,072
- Class A2 (EUR) (distributing)	WKN: A2A CTV/ISIN: LU1339306984	718,192	816,269	962,072
Subfund assets in millions of EUR		78.3	84.3	100.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
Bonds Europe	24.16
Mixed Fund International	22.53
Convertible Bonds Europe	18.17
Equities International	12.89
Bonds Euroland	9.10
Equities Europe	8.05
Bonds International	5.41
Other net assets [1)]	-0.31
Net Assets	**100.00**

[1)] Investments in securities total 100.31% of net assets.

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	78,573,273.76
(Cost price EUR 68,701,857.31)	
Time deposits	0.00
Cash at banks	128,122.72
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	5,421.14
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	78,706,817.62
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-318,828.50
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-58,297.94
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-377,126.44
Net assets of the Subfund	**78,329,691.18**

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	84,251,353.86
Subscriptions	0.00
Redemptions	-10,483,165.94
Distribution	-535,495.05
Result of operations	5,096,998.31
Net assets of the Subfund at the end of the reporting period	**78,329,691.18**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	816,269
- issued	0
- redeemed	-98,077
- at the end of the reporting period	**718,192**

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

Allianz Coupon Select Plus II

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Investment Units						**107,272,238.91**	**97.95**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**8,667,543.88**	**7.92**
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	6,987	EUR	1,240.48	8,667,543.88	7.92
Luxembourg						**98,604,695.03**	**90.03**
LU0706717518	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0.260%)	Shs	8,605	EUR	1,088.66	9,368,196.91	8.55
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.210%)	Shs	617	EUR	922.99	569,912.17	0.52
LU1136108161	Allianz Global Investors Fund - Allianz Best Styles Emerging Markets Equity -W- EUR - (0.820%)	Shs	1,152	EUR	1,549.94	1,785,180.59	1.63
LU2243730665	Allianz Global Investors Fund - Allianz Dynamic Allocation Plus Equity -WT- EUR - (0.790%)	Shs	6,352	EUR	1,188.93	7,551,535.26	6.90
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I- EUR - (0.830%)	Shs	5,258	EUR	442.54	2,327,034.63	2.13
LU1958620871	Allianz Global Investors Fund - Allianz Emerging Markets Sovereign Bond -WT (H2-EUR)- EUR - (0.570%)	Shs	4,571	EUR	1,019.77	4,660,915.89	4.26
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	12,225	EUR	1,096.85	13,408,822.34	12.24
LU1136108757	Allianz Global Investors Fund - Allianz Euro Credit SRI -WT- EUR - (0.420%)	Shs	5,651	EUR	1,134.52	6,411,554.85	5.85
LU0988443411	Allianz Global Investors Fund - Allianz Euro Inflation-linked Bond -IT- EUR - (0.450%)	Shs	2,899	EUR	1,126.34	3,265,395.95	2.98
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.500%)	Shs	3,882	EUR	1,528.65	5,934,502.10	5.42
LU1548499711	Allianz Global Investors Fund - Allianz Global Artificial Intelligence -WT- EUR - (0.730%)	Shs	1,276	EUR	2,565.16	3,273,021.03	2.99
LU1480276846	Allianz Global Investors Fund - Allianz Global Credit SRI -IT- EUR - (0.550%)	Shs	2,404	EUR	1,107.03	2,661,001.22	2.43
LU1537446459	Allianz Global Investors Fund - Allianz Global Dynamic Multi Asset Strategy 25 -WT- USD - (0.460%)	Shs	1,780	USD	1,195.41	1,811,640.84	1.65
LU1877639325	Allianz Global Investors Fund - Allianz Global Equity Unconstrained -WT- EUR - (0.730%)	Shs	2,265	EUR	1,379.17	3,124,396.54	2.85
LU1633810442	Allianz Global Investors Fund - Allianz Global Inflation-Linked Bond -W(H-EUR)- EUR - (0.390%)	Shs	2,132	EUR	1,049.50	2,237,018.70	2.04
LU1481690474	Allianz Global Investors Fund - Allianz Multi Asset Opportunities -I3 (H2-EUR) - EUR - (0.590%)	Shs	1,752	EUR	989.77	1,733,778.13	1.58
LU1794549805	Allianz Global Investors Fund - Allianz Multi Asset Risk Premia -W (H2-EUR)- (H-EUR) - (0.810%)	Shs	2,240	EUR	906.84	2,030,931.66	1.86
LU2073791589	Allianz Global Investors Fund - Allianz Strategic Bond -WT9 (H2-EUR)- EUR - (0.420%)	Shs	24	EUR	124,125.40	2,943,013.23	2.69
LU1480530069	Allianz Global Investors Fund - Allianz Structured Return -IT3- EUR - (1.500%)	Shs	0	EUR	658.40	1.32	0.00
LU2106854214	Allianz Global Investors Fund - Allianz Thematica -WT- EUR - (0.730%)	Shs	2,817	EUR	1,175.44	3,311,166.29	3.02
LU1586358795	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -I- EUR - (0.690%)	Shs	14,078	EUR	1,001.71	14,102,131.48	12.88
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.940%)	Shs	1,346	EUR	4,527.15	6,093,543.90	5.56
Investment Units						**107,272,238.91**	**97.95**
Deposits at financial institutions						**2,074,893.92**	**1.89**
Sight deposits						**2,074,893.92**	**1.89**
	State Street Bank International GmbH, Luxembourg Branch	EUR				2,074,893.92	1.89
Investments in deposits at financial institutions						**2,074,893.92**	**1.89**
Net current assets/liabilities		**EUR**				**170,016.41**	**0.16**
Net assets of the Subfund		**EUR**				**109,517,149.24**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class A2 (EUR) (distributing)	WKN: A2A NXA/ISIN: LU1451583469	101.12	95.66	100.41
Shares in circulation		1,083,080	1,260,144	1,433,468
- Class A2 (EUR) (distributing)	WKN: A2A NXA/ISIN: LU1451583469	1,083,080	1,260,144	1,433,468
Subfund assets in millions of EUR		109.5	120.5	143.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
Bonds International	28.29
Mixed Fund International	23.22
Bonds Euroland	16.47
Equities Europe	10.98
Equities International	10.49
Bonds OECD	5.85
Commodity-Fonds	2.13
Bonds Europe	0.52
Other net assets	2.05
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	107,272,238.91
(Cost price EUR 98,390,653.84)	
Time deposits	0.00
Cash at banks	2,074,893.92
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	302,943.63
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	109,650,076.46
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-51,117.26
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-81,809.96
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-132,927.22
Net assets of the Subfund	**109,517,149.24**

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	120,541,084.56
Subscriptions	4,643.07
Redemptions	-17,495,303.71
Distribution	-814,055.59
Result of operations	7,280,780.91
Net assets of the Subfund at the end of the reporting period	**109,517,149.24**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	1,260,144
- issued	47
- redeemed	-177,111
- at the end of the reporting period	**1,083,080**

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

Allianz Coupon Select Plus III

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Investment Units						**58,272,283.13**	**99.97**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**4,668,132.16**	**8.01**
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	3,763	EUR	1,240.48	4,668,132.16	8.01
Luxembourg						**53,604,150.97**	**91.96**
LU0706717518	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0.260%)	Shs	4,975	EUR	1,088.66	5,416,285.99	9.29
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.210%)	Shs	683	EUR	922.99	630,334.79	1.08
LU1136108161	Allianz Global Investors Fund - Allianz Best Styles Emerging Markets Equity -W- EUR - (0.820%)	Shs	633	EUR	1,549.94	981,135.27	1.68
LU2243730665	Allianz Global Investors Fund - Allianz Dynamic Allocation Plus Equity -WT- EUR - (0.790%)	Shs	3,395	EUR	1,188.93	4,036,538.62	6.93
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I- EUR - (0.830%)	Shs	2,865	EUR	442.54	1,267,823.55	2.18
LU1958620871	Allianz Global Investors Fund - Allianz Emerging Markets Sovereign Bond -WT (H2-EUR)- (H-EUR) - (0.570%)	Shs	2,461	EUR	1,019.77	2,509,166.52	4.30
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	6,617	EUR	1,096.85	7,257,935.42	12.45
LU1136108757	Allianz Global Investors Fund - Allianz Euro Credit SRI -WT- EUR - (0.420%)	Shs	3,127	EUR	1,134.52	3,547,893.63	6.09
LU0988443411	Allianz Global Investors Fund - Allianz Euro Inflation-linked Bond -IT- EUR - (0.450%)	Shs	1,556	EUR	1,126.34	1,752,996.15	3.01
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.500%)	Shs	2,071	EUR	1,528.65	3,165,739.37	5.43
LU1548499711	Allianz Global Investors Fund - Allianz Global Artificial Intelligence -WT- EUR - (0.730%)	Shs	649	EUR	2,565.16	1,665,879.03	2.86
LU1480276846	Allianz Global Investors Fund - Allianz Global Credit SRI -IT- (H-EUR) - (0.550%)	Shs	1,284	EUR	1,107.03	1,421,363.42	2.44
LU1537446459	Allianz Global Investors Fund - Allianz Global Dynamic Multi Asset Strategy 25 -WT- USD - (0.460%)	Shs	951	USD	1,195.41	968,196.42	1.66
LU1877639325	Allianz Global Investors Fund - Allianz Global Equity Unconstrained -WT- EUR - (0.730%)	Shs	1,196	EUR	1,379.17	1,649,786.60	2.83
LU1633810442	Allianz Global Investors Fund - Allianz Global Inflation-Linked Bond -W(H-EUR)- (H-EUR) - (0.390%)	Shs	1,152	EUR	1,049.50	1,208,841.39	2.07
LU1481690474	Allianz Global Investors Fund - Allianz Multi Asset Opportunities -I3 (H2-EUR) - (H-EUR) - (0.590%)	Shs	1,006	EUR	989.77	995,735.34	1.71
LU1794549805	Allianz Global Investors Fund - Allianz Multi Asset Risk Premia -W (H2-EUR)- (H-EUR) - (0.810%)	Shs	1,214	EUR	906.84	1,100,534.68	1.89
LU2073791589	Allianz Global Investors Fund - Allianz Strategic Bond -WT9 (H2-EUR)- (H-EUR) - (0.420%)	Shs	13	EUR	124,125.40	1,564,352.42	2.68
LU1480530069	Allianz Global Investors Fund - Allianz Structured Return -IT3- EUR - (1.500%)	Shs	0	EUR	658.40	5.27	0.00
LU2106854214	Allianz Global Investors Fund - Allianz Thematica -WT- EUR - (0.730%)	Shs	1,517	EUR	1,175.44	1,783,315.27	3.06
LU1586358795	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -I- EUR - (0.690%)	Shs	7,322	EUR	1,001.71	7,334,727.97	12.58
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.940%)	Shs	739	EUR	4,527.15	3,345,563.85	5.74
Investment Units						**58,272,283.13**	**99.97**
Deposits at financial institutions						**371,845.71**	**0.64**
Sight deposits						**371,845.71**	**0.64**
	State Street Bank International GmbH, Luxembourg Branch	EUR				371,845.71	0.64
Investments in deposits at financial institutions						**371,845.71**	**0.64**
Net current assets/liabilities		**EUR**				**-355,641.42**	**-0.61**
Net assets of the Subfund		**EUR**				**58,288,487.42**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AT2 (EUR) (accumulating)	WKN: A2D JFD/ISIN: LU1537446376	103.11	96.80	100.23
- Class A2 (EUR) (distributing)	WKN: A2D JFC/ISIN: LU1537446293	99.50	94.08	98.82
Shares in circulation		574,673	668,812	783,055
- Class AT2 (EUR) (accumulating)	WKN: A2D JFD/ISIN: LU1537446376	306,940	353,692	416,430
- Class A2 (EUR) (distributing)	WKN: A2D JFC/ISIN: LU1537446293	267,733	315,121	366,626
Subfund assets in millions of EUR		58.3	63.9	78.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
Bonds International	28.61
Mixed Fund International	23.11
Bonds Euroland	17.30
Equities Europe	11.17
Equities International	10.43
Bonds OECD	6.09
Commodity-Fonds	2.18
Bonds Europe	1.08
Other net assets	0.03
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	58,272,283.13
(Cost price EUR 53,465,945.99)	
Time deposits	0.00
Cash at banks	371,845.71
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	58,644,128.84
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-311,812.78
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-43,828.64
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-355,641.42
Net assets of the Subfund	**58,288,487.42**

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	63,883,365.52
Subscriptions	0.00
Redemptions	-9,386,190.40
Distribution	-208,778.80
Result of operations	4,000,091.10
Net assets of the Subfund at the end of the reporting period	**58,288,487.42**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	668,812
- issued	0
- redeemed	-94,139
- at the end of the reporting period	**574,673**

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

Allianz Coupon Select Plus IV

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Investment Units						**44,080,442.56**	**97.97**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**3,569,697.04**	**7.93**
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	2,878	EUR	1,240.48	3,569,697.04	7.93
Luxembourg						**40,510,745.52**	**90.04**
LU0706717518	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0.260%)	Shs	3,510	EUR	1,088.66	3,821,117.13	8.49
LU0856992960	Allianz Global Investors Fund - Allianz Advanced Fixed Income Short Duration -W- EUR - (0.210%)	Shs	577	EUR	922.99	532,746.14	1.18
LU1136108161	Allianz Global Investors Fund - Allianz Best Styles Emerging Markets Equity -W- EUR - (0.820%)	Shs	487	EUR	1,549.94	755,071.87	1.68
LU2243730665	Allianz Global Investors Fund - Allianz Dynamic Allocation Plus Equity -WT- EUR - (0.790%)	Shs	2,670	EUR	1,188.93	3,174,513.25	7.06
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I- EUR - (0.830%)	Shs	2,173	EUR	442.54	961,641.63	2.14
LU1958620871	Allianz Global Investors Fund - Allianz Emerging Markets Sovereign Bond -WT (H2-EUR)- EUR - (0.570%)	Shs	1,946	EUR	1,019.77	1,984,055.33	4.41
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	5,257	EUR	1,096.85	5,766,434.41	12.82
LU1136108757	Allianz Global Investors Fund - Allianz Euro Credit SRI -WT- EUR - (0.420%)	Shs	2,375	EUR	1,134.52	2,694,519.04	5.99
LU0988443411	Allianz Global Investors Fund - Allianz Euro Inflation-linked Bond -IT- EUR - (0.450%)	Shs	1,185	EUR	1,126.34	1,334,253.35	2.96
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.500%)	Shs	1,592	EUR	1,528.65	2,433,714.75	5.41
LU1480276846	Allianz Global Investors Fund - Allianz Global Credit SRI -IT (H2-EUR) - EUR - (0.550%)	Shs	986	EUR	1,107.03	1,091,239.32	2.42
LU1877639325	Allianz Global Investors Fund - Allianz Global Equity Unconstrained -WT- EUR - (0.730%)	Shs	915	EUR	1,379.17	1,262,289.48	2.81
LU1633810442	Allianz Global Investors Fund - Allianz Global Inflation-Linked Bond -W (H-EUR)- EUR - (0.390%)	Shs	832	EUR	1,049.50	872,745.31	1.94
LU1481690474	Allianz Global Investors Fund - Allianz Multi Asset Opportunities -I3 (H2-EUR) - EUR - (0.590%)	Shs	989	EUR	989.77	979,352.67	2.18
LU1794549805	Allianz Global Investors Fund - Allianz Multi Asset Risk Premia -W (H2-EUR)- EUR - (0.800%)	Shs	1,012	EUR	906.84	917,704.85	2.04
LU2073791589	Allianz Global Investors Fund - Allianz Strategic Bond -WT9 (H2-EUR)- EUR - (0.420%)	Shs	10	EUR	124,125.40	1,204,016.38	2.68
LU2106854214	Allianz Global Investors Fund - Allianz Thematica -WT- EUR - (0.730%)	Shs	1,160	EUR	1,175.44	1,363,692.59	3.03
LU1586358795	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -I- EUR - (0.690%)	Shs	5,619	EUR	1,001.71	5,628,801.82	12.51
LU1548499711	Allianz Global Investors Fund - Allianz Global Artificial Intelligence -WT- EUR - (0.730%)	Shs	530	EUR	2,565.16	1,360,609.60	3.02
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.940%)	Shs	524	EUR	4,527.15	2,372,226.60	5.27
Investment Units						**44,080,442.56**	**97.97**
Deposits at financial institutions						**848,437.50**	**1.89**
Sight deposits						**848,437.50**	**1.89**
	State Street Bank International GmbH, Luxembourg Branch	EUR				848,437.50	1.89
Investments in deposits at financial institutions						**848,437.50**	**1.89**
Net current assets/liabilities		**EUR**				**62,790.60**	**0.14**
Net assets of the Subfund		**EUR**				**44,991,670.66**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AT2 (EUR) (accumulating)	WKN: A2D VPK/ISIN: LU1657048432	100.58	94.58	97.94
- Class A2 (EUR) (distributing)	WKN: A2D VPJ/ISIN: LU1657048358	97.70	92.55	97.23
Shares in circulation		453,690	527,307	609,486
- Class AT2 (EUR) (accumulating)	WKN: A2D VPK/ISIN: LU1657048432	231,133	263,470	306,079
- Class A2 (EUR) (distributing)	WKN: A2D VPJ/ISIN: LU1657048358	222,557	263,838	303,407
Subfund assets in millions of EUR		45.0	49.3	59.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
Bonds International	27.23
Mixed Fund International	23.79
Bonds Euroland	16.42
Equities Europe	10.68
Equities International	10.54
Bonds OECD	5.99
Commodity-Fonds	2.14
Bonds Europe	1.18
Other net assets	2.03
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	44,080,442.56
(Cost price EUR 40,556,491.10)	
Time deposits	0.00
Cash at banks	848,437.50
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	121,451.28
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	45,050,331.34
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-24,912.64
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-33,748.04
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-58,660.68
Net assets of the Subfund	**44,991,670.66**

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	49,337,865.96
Subscriptions	0.00
Redemptions	-7,156,279.78
Distribution	-174,706.39
Result of operations	2,984,790.87
Net assets of the Subfund at the end of the reporting period	**44,991,670.66**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	527,307
- issued	0
- redeemed	-73,617
- at the end of the reporting period	**453,690**

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

Allianz Coupon Select Plus V

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Investment Units						**35,135,001.00**	**99.06**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**2,423,643.62**	**6.83**
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	1,954	EUR	1,240.48	2,423,643.62	6.83
Luxembourg						**32,711,357.38**	**92.23**
LU0352312697	Allianz European Pension Investments - Allianz Strategy 50 -WT- EUR - (0.450%)	Shs	2,948	EUR	1,207.25	3,558,661.53	10.03
LU1136108161	Allianz Global Investors Fund - Allianz Best Styles Emerging Markets Equity -W- EUR - (0.820%)	Shs	422	EUR	1,549.94	654,283.92	1.85
LU1019964417	Allianz Global Investors Fund - Allianz Best Styles Europe Equity -WT- EUR - (0.500%)	Shs	629	EUR	1,515.52	952,927.15	2.69
LU1254137224	Allianz Global Investors Fund - Allianz Capital Plus -WT- EUR - (0.460%)	Shs	2,000	EUR	1,213.19	2,426,365.44	6.84
LU1505874849	Allianz Global Investors Fund - Allianz Credit Opportunities -IT13- EUR - (0.300%)	Shs	3,239	EUR	1,046.76	3,390,097.65	9.56
LU2243730665	Allianz Global Investors Fund - Allianz Dynamic Allocation Plus Equity -WT- EUR - (0.790%)	Shs	2,101	EUR	1,188.93	2,498,232.03	7.04
LU1961090641	Allianz Global Investors Fund - Allianz Emerging Markets SRI Bond -I- (H-EUR) - (0.780%)	Shs	1,234	EUR	989.09	1,220,530.14	3.44
LU1110566418	Allianz Global Investors Fund - Allianz Enhanced Short Term Euro -W- EUR - (0.180%)	Shs	0	EUR	964.55	84.88	0.00
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	1,039	EUR	1,096.85	1,140,093.31	3.21
LU1136108757	Allianz Global Investors Fund - Allianz Euro Credit SRI -WT- EUR - (0.420%)	Shs	897	EUR	1,134.52	1,017,338.83	2.87
LU0988443411	Allianz Global Investors Fund - Allianz Euro Inflation-linked Bond -IT- EUR - (0.450%)	Shs	328	EUR	1,126.34	368,925.91	1.04
LU1208857828	Allianz Global Investors Fund - Allianz Europe Equity Growth Select -W3- EUR - (0.500%)	Shs	1,481	EUR	1,528.65	2,264,668.99	6.39
LU1548499471	Allianz Global Investors Fund - Allianz Global Artificial Intelligence -W- EUR - (0.730%)	Shs	372	EUR	2,771.09	1,030,052.95	2.90
LU1480276846	Allianz Global Investors Fund - Allianz Global Credit SRI -IT- (H-EUR) - (0.550%)	Shs	344	EUR	1,107.03	380,655.59	1.07
LU1036042908	Allianz Global Investors Fund - Allianz Global Fundamental Strategy -D- EUR - (0.450%)	Shs	14,470	EUR	109.49	1,584,323.80	4.47
LU1633810442	Allianz Global Investors Fund - Allianz Global Inflation-Linked Bond -W (H-EUR)- EUR - (0.390%)	Shs	692	EUR	1,049.50	725,942.30	2.05
LU1504570760	Allianz Global Investors Fund - Allianz Global Multi-Asset Credit -WT H2- (H-EUR) - (0.420%)	Shs	3,158	EUR	1,042.10	3,290,703.78	9.28
LU0348755371	Allianz Global Investors Fund - Allianz Japan Equity -IT- USD - (0.950%)	Shs	4,478	USD	30.71	117,098.55	0.33
LU2073791589	Allianz Global Investors Fund - Allianz Strategic Bond -WT9 (H2-EUR)- EUR - (0.420%)	Shs	7	EUR	124,125.40	891,468.62	2.51
LU2009011938	Allianz Global Investors Fund - Allianz Thematica -IT- EUR - (1.080%)	Shs	613	EUR	1,436.16	880,623.15	2.48
LU1304665596	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -P2-H2- (H-EUR) - (0.480%)	Shs	609	EUR	924.21	562,400.27	1.59
LU1586358795	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -I- EUR - (0.690%)	Shs	3,749	EUR	1,001.71	3,755,878.59	10.59
Investment Units						**35,135,001.00**	**99.06**
Deposits at financial institutions						**160,155.04**	**0.45**
Sight deposits						**160,155.04**	**0.45**
	State Street Bank International GmbH, Luxembourg Branch	EUR				160,155.04	0.45
Investments in deposits at financial institutions						**160,155.04**	**0.45**
Net current assets/liabilities		**EUR**				**172,626.83**	**0.49**
Net assets of the Subfund		**EUR**				**35,467,782.87**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AT2 (EUR) (accumulating)	WKN: A2J E2M/ISIN: LU1728567485	104.08	98.20	99.52
- Class A2 (EUR) (distributing)	WKN: A2J E2L/ISIN: LU1728567303	101.12	96.09	98.78
Shares in circulation		344,907	377,908	422,017
- Class AT2 (EUR) (accumulating)	WKN: A2J E2M/ISIN: LU1728567485	199,586	218,362	239,621
- Class A2 (EUR) (distributing)	WKN: A2J E2L/ISIN: LU1728567303	145,321	159,546	182,396
Subfund assets in millions of EUR		35.5	36.8	41.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
Bonds International	33.75
Mixed Fund International	32.13
Bonds Euroland	13.67
Equities Europe	9.08
Equities International	7.56
Bonds OECD	2.87
Other net assets	0.94
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	35,135,001.00
(Cost price EUR 32,182,929.47)	
Time deposits	0.00
Cash at banks	160,155.04
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	210,624.91
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	35,505,780.95
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-10,384.77
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-27,613.31
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-37,998.08
Net assets of the Subfund	**35,467,782.87**

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	36,773,281.94
Subscriptions	0.00
Redemptions	-3,325,736.20
Distribution	-107,633.29
Result of operations	2,127,870.42
Net assets of the Subfund at the end of the reporting period	**35,467,782.87**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	377,908
- issued	0
- redeemed	-33,001
- at the end of the reporting period	**344,907**

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

Allianz Coupon Select Plus VI

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Investment Units						**62,169,796.04**	**98.48**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**4,941,574.89**	**7.83**
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	3,984	EUR	1,240.48	4,941,574.89	7.83
Luxembourg						**57,228,221.15**	**90.65**
LU0352312697	Allianz European Pension Investments - Allianz Strategy 50 -WT- EUR - (0.450%)	Shs	7,751	EUR	1,207.25	9,357,696.56	14.82
LU0706717518	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0.260%)	Shs	4,563	EUR	1,088.66	4,967,501.15	7.87
LU1835930212	Allianz Global Investors Fund - Allianz All China Equity -W- EUR - (0.930%)	Shs	515	EUR	1,805.02	930,224.28	1.47
LU1645746287	Allianz Global Investors Fund - Allianz BEST Styles Global Equity -WT- EUR - (0.500%)	Shs	4,636	EUR	1,377.18	6,384,551.39	10.11
LU1865150210	Allianz Global Investors Fund - Allianz Climate Transition -IT- EUR - (0.950%)	Shs	2,268	EUR	1,392.01	3,156,569.20	5.00
LU0542502660	Allianz Global Investors Fund - Allianz Euroland Equity SRI -W- EUR - (0.650%)	Shs	4,046	EUR	1,580.18	6,393,024.30	10.13
LU1548499471	Allianz Global Investors Fund - Allianz Global Artificial Intelligence -W- EUR - (0.730%)	Shs	431	EUR	2,771.09	1,193,832.68	1.89
LU1017782662	Allianz Global Investors Fund - Allianz Global Equity -WT- EUR - (0.650%)	Shs	2,217	EUR	2,313.15	5,128,440.92	8.12
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	4,158	EUR	1,526.51	6,346,990.44	10.05
LU1942584456	Allianz Global Investors Fund - Allianz Global Water -WT- EUR - (0.730%)	Shs	2,222	EUR	1,413.91	3,142,323.07	4.98
LU1931536749	Allianz Global Investors Fund - Allianz Pet and Animal Wellbeing -W- EUR - (0.730%)	Shs	2,347	EUR	1,599.30	3,753,101.30	5.95
LU2048588888	Allianz Global Investors Fund - Allianz Smart Energy -W9- (H-EUR) - (0.700%)	Shs	2	EUR	165,978.00	331,956.00	0.53
LU1479563808	Allianz Global Investors Fund - Allianz Thematica -P- EUR - (1.080%)	Shs	3,168	EUR	1,938.83	6,142,009.86	9.73
Investment Units						**62,169,796.04**	**98.48**
Deposits at financial institutions						**85,532.88**	**0.14**
Sight deposits						**85,532.88**	**0.14**
	State Street Bank International GmbH, Luxembourg Branch	EUR				85,532.88	0.14
Investments in deposits at financial institutions						**85,532.88**	**0.14**
Net current assets/liabilities		**EUR**				**873,461.16**	**1.38**
Net assets of the Subfund		**EUR**				**63,128,790.08**	**100.00**

The Subfund in figures

	31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency			
- Class WT6 (EUR) (accumulating) WKN: A2P BBH/ISIN: LU1917776384	117.21	104.24	99.83
Shares in circulation	538,591	563,792	592,836
- Class WT6 (EUR) (accumulating) WKN: A2P BBH/ISIN: LU1917776384	538,591	563,792	592,836
Subfund assets in millions of EUR	63.1	58.8	59.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
Equities International	42.78
Bonds Euroland	15.70
Mixed Fund International	14.82
Equities Euroland	10.13
Equities	10.05
Equities Europe	5.00
Other net assets	1.52
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	62,169,796.04
(Cost price EUR 54,419,932.13)	
Time deposits	0.00
Cash at banks	85,532.88
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	884,785.23
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	63,140,114.15
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-11,324.07
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-11,324.07
Net assets of the Subfund	**63,128,790.08**

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	58,767,150.39
Subscriptions	0.00
Redemptions	-2,830,557.58
Result of operations	7,192,197.27
Net assets of the Subfund at the end of the reporting period	**63,128,790.08**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	563,792
- issued	0
- redeemed	-25,201
- at the end of the reporting period	**538,591**

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

Allianz Credit Opportunities

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**1,699,040,172.58**	**93.41**
Bonds							**1,699,040,172.58**	**93.41**
Australia							**53,713,045.15**	**2.95**
XS1309436753	4.7500 %	BHP Billiton Finance EUR FLR-Notes 15/76	EUR	49,500.0	%	100.28	49,638,981.15	2.73
XS0976223452	3.5000 %	Origin Energy Finance EUR Notes 13/21	EUR	4,000.0	%	101.85	4,074,064.00	0.22
Austria							**94,662,872.44**	**5.20**
XS1425367494	8.8750 %	Erste Group Bank EUR FLR-MTN 16/undefined	EUR	9,200.0	%	104.58	9,621,607.48	0.53
XS1294342792	5.2500 %	OMV EUR FLR-Notes 15/undefined	EUR	43,700.0	%	102.54	44,809,311.39	2.46
XS0619437147	6.6250 %	Raiffeisen Bank International EUR MTN 11/21	EUR	14,800.0	%	100.78	14,915,086.28	0.82
XS1383922876	4.0000 %	Sappi Papier Holding EUR Notes 16/23	EUR	23,400.0	%	100.06	23,413,221.00	1.29
XS2310951103	3.6250 %	Sappi Papier Holding EUR Notes 21/28	EUR	1,900.0	%	100.19	1,903,646.29	0.10
Canada							**20,120,986.00**	**1.11**
DE000A282CA0	0.1600 %	Daimler Canada Finance EUR FLR-MTN 20/22	EUR	20,000.0	%	100.60	20,120,986.00	1.11
China							**4,061,574.42**	**0.22**
XS1979297238	0.2500 %	Bank of China (Frankfurt) EUR MTN 19/22	EUR	2,950.0	%	100.26	2,957,566.46	0.16
XS1982690858	0.2500 %	Industrial & Commercial Bank of China EUR MTN 19/22	EUR	1,100.0	%	100.36	1,104,007.96	0.06
Czech Republic							**1,209,213.84**	**0.07**
XS1090450047	2.5000 %	NET4GAS EUR MTN 14/21	EUR	1,200.0	%	100.77	1,209,213.84	0.07
Denmark							**30,109,296.53**	**1.66**
XS1957541953	1.3750 %	Danske Bank EUR MTN 19/22	EUR	18,237.0	%	101.83	18,570,538.32	1.02
XS1073143932	4.0000 %	Nykredit Realkredit EUR FLR-MTN 14/36	EUR	6,300.0	%	100.61	6,338,692.71	0.35
XS0752467497	5.0000 %	TDC EUR MTN 12/22	EUR	5,000.0	%	104.00	5,200,065.50	0.29
Finland							**23,580,446.91**	**1.30**
XS2293906199	0.1060 %	SBB Treasury EUR FLR-MTN 21/23	EUR	20,700.0	%	100.16	20,732,463.81	1.14
XS2319950130	3.6250 %	SpA Holdings 3 EUR Notes 21/28	EUR	750.0	%	101.21	759,063.30	0.04
XS1432392170	2.1250 %	Stora Enso EUR MTN 16/23	EUR	2,000.0	%	104.45	2,088,919.80	0.12
France							**230,365,082.59**	**12.66**
XS1647404554	0.8750 %	ALD EUR MTN 17/22	EUR	7,900.0	%	101.44	8,013,980.41	0.44
XS2243983520	0.3750 %	ALD EUR MTN 20/23	EUR	4,600.0	%	101.09	4,649,932.54	0.26
XS0142073419	5.7500 %	BNP Paribas GBP MTN 02/22	GBP	435.0	%	104.10	531,426.63	0.03
FR0012018851	2.7500 %	BPCE EUR FLR-Notes 14/26	EUR	3,100.0	%	100.73	3,122,602.10	0.17
XS2294186965	3.3750 %	CAB SELAS EUR Notes 21/28	EUR	550.0	%	99.76	548,690.29	0.03
FR0011033851	6.8750 %	CNP Assurances EUR FLR-Notes 11/41	EUR	8,000.0	%	103.46	8,276,739.20	0.46
FR0013213832	1.8750 %	CNP Assurances EUR Notes 16/22	EUR	11,700.0	%	102.92	12,042,131.40	0.66
XS1055037177	6.5000 %	Crédit Agricole EUR FLR-Notes 14/undefined	EUR	7,300.0	%	101.41	7,402,659.90	0.41
XS0550466469	3.9000 %	Crédit Agricole EUR MTN 10/21	EUR	16,400.0	%	100.18	16,429,339.60	0.90
XS1084050316	4.0000 %	Crown European Holdings EUR Notes 14/22	EUR	11,000.0	%	103.98	11,437,995.80	0.63
XS2071622216	0.7500 %	Crown European Holdings EUR Notes 19/23	EUR	10,900.0	%	100.11	10,911,973.65	0.60
XS1785467751	2.6250 %	Faurecia EUR Notes 18/25	EUR	28,800.0	%	101.83	29,326,187.52	1.61
XS0271758301	4.8750 %	Holding d'Infrastructures de Transport EUR Notes 06/21	EUR	3,000.0	%	102.84	3,085,267.50	0.17
FR0013331188	0.6250 %	Iliad EUR Notes 18/21 S.3	EUR	13,300.0	%	100.38	13,350,605.17	0.73
FR0013143344	0.8750 %	Imerys EUR MTN 16/22	EUR	4,600.0	%	100.78	4,635,895.64	0.25
FR0011912872	2.5000 %	Ingenico Group EUR Notes 14/21	EUR	2,900.0	%	100.35	2,910,197.27	0.16
FR0011855865	2.7500 %	La Banque Postale EUR FLR-MTN 14/26	EUR	5,700.0	%	100.22	5,712,484.71	0.31
XS1591779399	3.5000 %	Loxam EUR Notes 17/22	EUR	1,000.0	%	100.29	1,002,939.70	0.06
XS1115490523	4.0000 %	Orange EUR FLR-MTN 14/49	EUR	3,950.0	%	101.96	4,027,402.23	0.22
FR0011791391	3.1250 %	Orano EUR MTN 14/23	EUR	6,200.0	%	104.51	6,479,566.06	0.36
XS1694212181	0.6250 %	PSA Banque France EUR MTN 17/22	EUR	2,900.0	%	101.18	2,934,268.43	0.16
XS1980189028	0.5000 %	PSA Banque France EUR MTN 19/22	EUR	3,700.0	%	100.68	3,725,281.73	0.20
FR0012759744	1.2500 %	RCI Banque EUR MTN 15/22	EUR	12,000.0	%	101.66	12,199,016.40	0.67
FR0013218153	0.6250 %	RCI Banque EUR MTN 16/21	EUR	1,280.0	%	100.31	1,283,989.38	0.07
FR0013230737	0.7500 %	RCI Banque EUR MTN 17/22	EUR	350.0	%	100.53	351,863.72	0.02
FR0013264884	0.0320 %	Safran EUR FLR-Notes 17/21	EUR	5,300.0	%	100.03	5,301,737.87	0.29

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
FR0013059417	2.3750 %	SEB EUR Notes 15/22	EUR	1,100.0	%	103.20	1,135,178.55	0.06
FR0014002QE8	1.1250 %	Société Générale EUR FLR-MTN 21/31	EUR	4,900.0	%	99.33	4,866,998.50	0.27
XS0867620725	6.7500 %	Société Générale EUR FLR-Notes 14/undefined	EUR	26,100.0	%	100.16	26,142,438.60	1.44
US83368JKG49	7.3750 %	Société Générale USD FLR-Notes 16/49	USD	5,100.0	%	102.42	4,448,199.85	0.24
XS1413581205	3.8750 %	TOTAL EUR FLR-MTN 16/undefined	EUR	4,000.0	%	103.88	4,155,136.80	0.23
XS1121177338	1.3750 %	Unibail-Rodamco-Westfield EUR MTN 14/22	EUR	4,500.0	%	102.38	4,607,130.60	0.25
FR0013332970	0.1250 %	Unibail-Rodamco-Westfield EUR MTN 18/21	EUR	1,000.0	%	100.02	1,000,199.50	0.06
FR0013281888	0.3750 %	Valeo EUR MTN 17/22	EUR	4,300.0	%	100.36	4,315,625.34	0.24
Germany							**143,012,168.87**	**7.86**
XS1731858392	1.5000 %	ADLER Real Estate EUR Notes 17/21	EUR	6,300.0	%	100.69	6,343,221.78	0.35
XS1843441491	1.5000 %	ADLER Real Estate EUR Notes 19/22	EUR	4,300.0	%	100.83	4,335,571.75	0.24
DE000A1RE1Q3	5.6250 %	Allianz EUR FLR-Notes 12/42	EUR	5,900.0	%	108.56	6,404,854.74	0.35
XS1843437465	9.6250 %	Consus Real Estate EUR Notes 19/24	EUR	1,500.0	%	105.76	1,586,345.70	0.09
XS2327420977	0.6000 %	E.ON EUR MTN 21/32	EUR	900.0	%	98.64	887,737.50	0.05
XS1044811591	3.6250 %	EnBW Energie Baden-Württemberg EUR FLR-MTN 14/76	EUR	26,797.0	%	100.00	26,797,000.00	1.47
XS1498442521	5.1250 %	EnBW Energie Baden-Württemberg USD FLR-Notes 16/77	USD	29,926.0	%	103.27	26,316,944.78	1.45
XS0608392550	6.0000 %	Münchener Rückversicherungs-Gesellschaft EUR FLR-MTN 11/41	EUR	32,600.0	%	100.00	32,600,000.00	1.79
XS0764278528	6.2500 %	Münchener Rückversicherungs-Gesellschaft EUR FLR-MTN 12/42	EUR	6,000.0	%	107.09	6,425,163.00	0.35
XS2326493728	3.3750 %	Novelis Sheet Ingot EUR MTN 21/29	EUR	1,250.0	%	103.10	1,288,773.50	0.07
DE000A3H3J30	0.7500 %	Vantage Towers EUR Notes 21/30	EUR	2,500.0	%	99.42	2,485,385.75	0.14
XS1830992480	0.6250 %	Volkswagen Bank EUR MTN 18/21	EUR	4,700.0	%	100.50	4,723,640.53	0.26
XS1642546078	0.0000 %	Volkswagen Leasing EUR FLR-MTN 17/21	EUR	14,200.0	%	100.09	14,212,682.02	0.78
XS2282093769	0.0000 %	Volkswagen Leasing EUR Zero-Coupon MTN 12.07.2023	EUR	8,600.0	%	100.06	8,604,847.82	0.47
Ireland							**32,908,017.37**	**1.81**
XS0867469305	10.0000%	Bank of Ireland EUR MTN 12/22	EUR	26,827.0	%	116.70	31,307,795.77	1.72
XS1996268253	0.0210 %	Eaton Capital Unlimited EUR Notes 19/21	EUR	1,600.0	%	100.01	1,600,221.60	0.09
Italy							**163,314,504.62**	**8.98**
XS1316567343	1.1250 %	Autostrade per l'Italia EUR MTN 15/21	EUR	38,572.0	%	100.21	38,654,177.65	2.13
XS0632503412	6.3750 %	Banco BPM EUR MTN 11/21	EUR	20,106.0	%	101.00	20,306,858.94	1.12
XS1014987355	6.6250 %	Enel GBP FLR-Notes 14/76	GBP	4,255.0	%	102.67	5,126,545.49	0.28
XS1753030490	0.0000 %	FCA Bank EUR FLR-MTN 18/21	EUR	6,500.0	%	100.05	6,503,107.00	0.36
XS1598835822	1.0000 %	FCA Bank EUR MTN 17/21	EUR	5,000.0	%	100.85	5,042,712.00	0.28
XS2231792586	0.5000 %	FCA Bank EUR MTN 20/23	EUR	2,000.0	%	101.11	2,022,283.60	0.11
XS2258558464	0.1250 %	FCA Bank EUR MTN 20/23	EUR	4,600.0	%	100.27	4,612,255.78	0.25
XS2321537255	5.1250 %	Gamma Bidco EUR Notes 21/25	EUR	2,200.0	%	100.26	2,205,635.74	0.12
IT0004720436	4.5000 %	Mediobanca Banca di Credito Finanziario EUR FLR-Notes 11/21	EUR	3,500.0	%	100.76	3,526,764.50	0.19
XS0254907388	5.8750 %	Telecom Italia SpA (Milano) GBP MTN 06/23	GBP	20,900.0	%	109.21	26,785,988.11	1.47
XS0618847775	6.1250 %	UniCredit EUR MTN 11/21	EUR	1,700.0	%	100.30	1,705,168.00	0.09
XS1404902535	4.2500 %	Unione di Banche Italiane EUR FLR-MTN 16/26	EUR	46,631.0	%	100.41	46,823,007.81	2.58
Japan							**3,249,238.97**	**0.18**
XS1881591504	0.4870 %	Nidec EUR Notes 18/21	EUR	1,050.0	%	100.25	1,052,652.83	0.06
XS2228676735	1.9400 %	Nissan Motor EUR Notes 20/23	EUR	2,100.0	%	104.60	2,196,586.14	0.12
Jersey							**19,026,054.00**	**1.05**
XS0109139344	7.7540 %	Bank of Scotland Capital Funding GBP FLR-Notes 00/undefined	GBP	14,477.0	%	101.32	17,213,526.07	0.95
CH0319416001	2.2500 %	Glencore Finance Europe CHF MTN 16/21	CHF	2,000.0	%	100.27	1,812,527.93	0.10
Luxembourg							**94,579,953.76**	**5.20**
XS2283225477	2.2500 %	ADLER Group EUR Notes 21/29	EUR	800.0	%	95.56	764,455.28	0.04

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS2264980363	0.0000 %	CNH Industrial Finance Europe EUR Zero-Coupon Notes 01.04.2024	EUR	7,250.0	%	99.93	7,245,128.73	0.40
XS1088515207	4.7500 %	Fiat Chrysler Finance Europe EUR MTN 14/22	EUR	16,192.0	%	106.17	17,190,246.52	0.94
CH0346828400	2.7500 %	Gazprom PJSC Via Gaz Capital CHF Notes 16/21	CHF	27,400.0	%	101.64	25,169,927.15	1.38
XS0647108264	7.3750 %	Greif Nevada Holdings EUR MTN 11/21	EUR	19,200.0	%	102.04	19,590,931.20	1.08
XS1909057215	1.5000 %	Logicor Financing EUR MTN 18/22	EUR	10,800.0	%	102.12	11,028,566.88	0.61
XS1405777746	4.6250 %	SES EUR FLR-Notes 16/undefined	EUR	10,000.0	%	102.89	10,289,258.00	0.57
XS0768664731	8.3673 %	Talanx Finanz Luxembourg EUR FLR-MTN 12/42	EUR	3,000.0	%	110.05	3,301,440.00	0.18
Poland							**2,025,564.00**	**0.11**
XS1143974159	2.0000 %	mBank EUR MTN 14/21	EUR	2,000.0	%	101.28	2,025,564.00	0.11
Romania							**3,929,317.47**	**0.22**
XS2066749461	0.5020 %	UniCredit Leasing Corporation IFN EUR Notes 19/22	EUR	3,900.0	%	100.75	3,929,317.47	0.22
Spain							**103,979,480.33**	**5.72**
XS1878190757	0.0000 %	Amadeus IT Group EUR FLR-MTN 18/22	EUR	3,000.0	%	100.07	3,002,070.00	0.16
XS2297537461	0.1150 %	Amadeus IT Group EUR FLR-MTN 21/23	EUR	29,000.0	%	100.13	29,037,711.60	1.60
XS1394911496	8.8750 %	Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 16/undefined	EUR	4,000.0	%	100.37	4,014,874.40	0.22
XS2193960668	1.7500 %	Banco de Sabadell EUR FLR-MTN 20/23	EUR	1,900.0	%	102.20	1,941,718.49	0.11
ES0213056007	9.0000 %	Bankia EUR FLR-Notes 16/26	EUR	18,700.0	%	105.93	19,809,798.25	1.09
ES0213307046	3.3750 %	Bankia EUR FLR-Notes 17/27	EUR	25,100.0	%	102.90	25,827,962.75	1.42
XS1404935204	8.6250 %	Bankinter EUR FLR-Notes 16/undefined	EUR	3,000.0	%	100.97	3,029,061.00	0.17
XS1265778933	3.1250 %	Cellnex Telecom EUR MTN 15/22	EUR	14,600.0	%	104.14	15,204,621.04	0.83
ES0268675032	6.8750 %	Liberbank EUR FLR-Notes 17/27	EUR	2,000.0	%	105.58	2,111,662.80	0.12
Sweden							**36,429,610.25**	**2.00**
XS2091486683	0.0000 %	Scania EUR FLR-MTN 19/21	EUR	8,000.0	%	100.18	8,014,072.80	0.44
XS2236283383	0.5000 %	Scania EUR MTN 20/23	EUR	1,300.0	%	101.29	1,316,763.11	0.07
XS2259865926	0.0000 %	Scania EUR Zero-Coupon MTN 23.11.2022	EUR	11,700.0	%	100.14	11,716,244.28	0.64
XS1072796870	2.5000 %	Skandinaviska Enskilda Banken EUR FLR-MTN 14/26	EUR	4,760.0	%	100.40	4,779,182.80	0.26
XS1409634612	3.2500 %	Volvo Car EUR Notes 16/21	EUR	9,700.0	%	100.52	9,750,395.38	0.54
XS2115085230	0.0000 %	Volvo Treasury EUR Zero-Coupon MTN 11.02.2023	EUR	850.0	%	100.35	852,951.88	0.05
Switzerland							**13,249,052.71**	**0.73**
CH0536893628	1.0500 %	LafargeHolcim Helvetia Finance CHF MTN 20/22	CHF	6,000.0	%	101.43	5,500,197.85	0.30
CH0543827197	0.1700 %	UBS (London) CHF Notes 20/22	CHF	8,500.0	%	100.87	7,748,854.86	0.43
The Netherlands							**130,632,628.51**	**7.18**
XS0802995166	7.1250 %	ABN AMRO Bank EUR MTN 12/22	EUR	5,000.0	%	108.91	5,445,500.00	0.30
DE000A1GNAH1	5.7500 %	Allianz Finance II EUR FLR-MTN 11/41	EUR	10,800.0	%	101.56	10,968,345.00	0.60
XS1028954953	3.3750 %	Bharti Airtel International Netherlands EUR Notes 14/21	EUR	13,950.0	%	100.43	14,010,078.47	0.77
CH0446595602	0.2500 %	Daimler International Finance CHF MTN 18/22	CHF	5,000.0	%	101.13	4,570,069.38	0.25
XS2049802767	1.2500 %	Daimler International Finance GBP Notes 19/22	GBP	5,300.0	%	100.86	6,273,502.22	0.34
XS1813579593	3.6250 %	Darling Global Finance EUR Notes 18/26	EUR	500.0	%	102.04	510,187.50	0.03
XS0127992336	6.5000 %	E.ON International Finance GBP MTN 01/21	GBP	11,100.0	%	100.23	13,056,616.43	0.72
XS1418631930	1.0000 %	LeasePlan EUR MTN 16/21	EUR	10,100.0	%	100.19	10,118,781.96	0.56
XS1955169104	1.0000 %	LeasePlan EUR MTN 19/22	EUR	7,100.0	%	101.12	7,179,236.71	0.39
XS1799640666	3.6250 %	LKQ European Holdings EUR Notes 18/26	EUR	1,903.0	%	101.94	1,939,846.84	0.11
XS1091770161	3.6250 %	Phoenix PIB Dutch Finance EUR Notes 14/21	EUR	216.0	%	101.06	218,288.52	0.01
XS1069772082	2.5000 %	Rabobank EUR FLR-Notes 14/26	EUR	19,336.0	%	100.37	19,408,233.50	1.07
XS2320533131	2.5000 %	Repsol International Finance EUR FLR-Notes 21/undefined	EUR	2,050.0	%	99.97	2,049,416.98	0.11
XS2178832379	3.3750 %	Stellantis EUR Notes 20/23	EUR	3,700.0	%	106.63	3,945,173.10	0.22

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS1050454682	1.8750 %	Syngenta Finance EUR MTN 14/21	EUR	1,100.0	%	100.65	1,107,140.76	0.06
XS1490960942	3.7500 %	Telefónica Europe EUR FLR-Notes 16/undefined	EUR	18,600.0	%	103.00	19,157,494.08	1.05
XS1117300837	4.0000 %	Vonovia Finance EUR FLR-Notes 14/undefined	EUR	9,200.0	%	102.68	9,446,264.68	0.52
XS2272845798	2.8750 %	VZ Vendor Financing II EUR Notes 20/29	EUR	1,250.0	%	98.28	1,228,452.38	0.07
United Kingdom							**300,020,238.98**	**16.49**
XS0631092581	6.6250 %	Aviva GBP FLR-MTN 11/41	GBP	22,485.0	%	100.94	26,634,664.10	1.46
XS0611398008	6.6250 %	Barclays Bank EUR MTN 11/22	EUR	8,600.0	%	106.55	9,163,279.36	0.50
XS0429325748	10.0000%	Barclays Bank GBP MTN 09/21	GBP	17,955.0	%	101.28	21,341,530.15	1.17
XS1075309754	3.3750 %	BUPA Finance GBP Notes 14/21	GBP	4,395.0	%	100.54	5,185,518.72	0.29
XS1216020161	3.0000 %	Centrica EUR FLR-Notes 15/76	EUR	66,695.0	%	100.12	66,772,999.80	3.67
XS1291448824	2.2500 %	DS Smith EUR MTN 15/22	EUR	2,900.0	%	102.75	2,979,718.97	0.16
XS1080158535	1.8750 %	FCE Bank EUR MTN 14/21	EUR	9,593.0	%	100.43	9,634,071.47	0.53
XS1186131717	1.1340 %	FCE Bank EUR MTN 15/22	EUR	7,019.0	%	100.36	7,044,012.91	0.39
XS1548776498	0.8690 %	FCE Bank EUR MTN 17/21	EUR	16,935.0	%	100.19	16,967,403.43	0.93
XS0430178961	12.0000%	Friends Life Holdings GBP MTN 09/21	GBP	7,926.0	%	101.41	9,432,572.91	0.52
XS0324964666	5.3740 %	HBOS EUR MTN 07/21	EUR	5,300.0	%	101.28	5,367,943.35	0.30
XS2083299284	0.1250 %	Hitachi Capital UK EUR MTN 19/22	EUR	1,700.0	%	100.20	1,703,455.59	0.09
XS0441379095	10.0000%	Legal & General Group GBP FLR-MTN 09/41	GBP	16,000.0	%	102.87	19,315,561.52	1.06
XS2059885058	0.2500 %	Lloyds Bank Corporate Markets EUR MTN 19/22	EUR	2,550.0	%	100.79	2,570,094.26	0.14
XS1517181167	0.7500 %	Lloyds Banking Group EUR MTN 16/21	EUR	7,000.0	%	100.63	7,044,347.80	0.39
XS0846486040	4.7500 %	London Stock Exchange Group GBP MTN 12/21	GBP	1,000.0	%	102.43	1,202,049.00	0.07
XS1884702207	0.3620 %	NatWest Markets EUR FLR-MTN 18/21	EUR	1,000.0	%	100.39	1,003,911.00	0.06
XS2013531228	0.1780 %	NatWest Markets EUR FLR-MTN 19/21	EUR	4,600.0	%	100.13	4,605,774.84	0.25
US63906CAB28	1.5930 %	NatWest Markets USD FLR-Notes 19/22	USD	1,500.0	%	101.78	1,300,096.68	0.07
XS0944838241	2.1250 %	Rolls-Royce EUR MTN 13/21	EUR	22,594.0	%	100.41	22,686,549.54	1.25
XS1196713298	2.3750 %	SSE EUR FLR-Notes 15/undefined	EUR	6,813.0	%	100.00	6,813,000.00	0.37
XS2051669476	2.7440 %	Standard Chartered USD FLR-Notes 19/22	USD	1,500.0	%	100.91	1,288,919.00	0.07
XS2243296527	1.3190 %	Standard Chartered USD FLR-Notes 20/23	USD	4,800.0	%	100.85	4,122,200.29	0.23
USG84228EL86	1.2898 %	Standard Chartered USD FLR-Notes 20/23	USD	15,000.0	%	101.07	12,910,753.09	0.71
XS1429814830	3.5000 %	Titan Global Finance EUR Notes 16/21	EUR	32,710.0	%	100.67	32,929,811.20	1.81
USA							**194,861,824.86**	**10.71**
XS2123371887	1.6000 %	American Honda Finance EUR Notes 20/22	EUR	2,300.0	%	101.99	2,345,782.65	0.13
XS1664643746	0.0000 %	BAT Capital EUR FLR-MTN 17/21	EUR	7,000.0	%	100.10	7,006,917.40	0.39
XS1325825211	2.1500 %	Booking Holdings EUR Notes 15/22	EUR	6,500.0	%	103.32	6,715,834.45	0.37
XS1713465760	7.8750 %	CGG Holding US EUR Notes 18/23	EUR	26,000.0	%	102.62	26,681,148.00	1.47
US12532MAA18	9.0000 %	CGG Holding US USD Notes 18/23	USD	20,000.0	%	103.40	17,610,488.28	0.97
XS0306711473	0.9119 %	Citigroup CapitalL XVIII GBP FLR-Notes 07/67	GBP	3,700.0	%	88.50	3,842,740.70	0.21
XS1729872652	0.0000 %	Ford Motor Credit EUR FLR-MTN 17/21	EUR	35,440.0	%	99.74	35,348,625.05	1.94
XS1821814800	0.0000 %	Ford Motor Credit EUR FLR-MTN 18/21	EUR	20,731.0	%	99.94	20,719,535.76	1.14
XS0092499077	5.5000 %	General Electric GBP MTN 98/21	GBP	2,623.0	%	100.95	3,107,431.34	0.17
XS1609252645	0.1440 %	General Motors Financial EUR FLR-MTN 17/21	EUR	1,000.0	%	100.05	1,000,520.60	0.05
XS2107332483	0.0020 %	Goldman Sachs Group EUR FLR-MTN 20/23	EUR	2,750.0	%	100.20	2,755,400.73	0.15
XS0270347304	4.7500 %	Goldman Sachs Group EUR Notes 06/21	EUR	11,323.0	%	102.47	11,602,444.85	0.64
XS0270349003	5.5000 %	Goldman Sachs Group GBP Notes 06/21	GBP	10,170.0	%	102.56	12,240,629.54	0.67
XS1375841159	0.5000 %	International Business Machines EUR Notes 16/21	EUR	5,000.0	%	100.39	5,019,507.50	0.28
XS1843459865	0.5000 %	International Flavors & Fragrances EUR Notes 18/21	EUR	3,000.0	%	100.30	3,008,995.80	0.17
XS1196817156	1.5000 %	Kinder Morgan EUR Notes 15/22	EUR	7,000.0	%	101.66	7,115,983.00	0.39
XS1278084147	4.0000 %	MPT Operating Partnership Via MPT Finance EUR Notes 15/22	EUR	10,150.0	%	104.43	10,599,659.21	0.58
XS1587913663	4.8750 %	Tenneco EUR FLR-Notes 17/24	EUR	2,600.0	%	100.09	2,602,340.00	0.14
XS1639490918	5.0000 %	Tenneco EUR Notes 17/24	EUR	15,150.0	%	102.56	15,537,840.00	0.85

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Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments dealt on another regulated market							**46,059,367.25**	**2.53**
Bonds							**46,059,367.25**	**2.53**
Denmark							**5,720,783.96**	**0.31**
US23636BAU35	3.0010 %	Danske Bank USD FLR-Notes 19/22	USD	6,650.0	%	101.02	5,720,783.96	0.31
Japan							**3,391,061.10**	**0.19**
USJ57160DW01	3.0430 %	Nissan Motor USD Notes 20/23	USD	3,800.0	%	104.79	3,391,061.10	0.19
Switzerland							**10,368,379.42**	**0.57**
CH0331455318	7.1250 %	UBS Group USD FLR-Notes 16/undefined	USD	11,938.0	%	101.99	10,368,379.42	0.57
United Kingdom							**9,756,107.30**	**0.54**
US780097BB64	8.6250 %	Natwest Group USD FLR-Notes 16/undefined	USD	11,140.0	%	102.84	9,756,107.30	0.54
USA							**16,823,035.47**	**0.92**
US44891AAU16	3.7500 %	Hyundai Capital America USD Notes 18/21	USD	500.0	%	100.84	429,348.13	0.02
US44891CBC64	2.8500 %	Hyundai Capital America USD Notes 19/22	USD	5,000.0	%	103.22	4,395,169.12	0.24
US44891CBM47	1.2500 %	Hyundai Capital America USD Notes 20/23	USD	12,000.0	%	100.74	10,294,271.22	0.57
US654740BN84	0.8166 %	Nissan Motor Acceptance USD FLR-Notes 18/21	USD	2,000.0	%	100.06	1,704,247.00	0.09
Investment Units							**6,271,206.00**	**0.34**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
France							**6,271,206.00**	**0.34**
FR0010865618	Allianz Euro Short Term 12 mois -C/D- EUR - (0.150%)		Shs	600	EUR	10,452.01	6,271,206.00	0.34
Investments in securities and money-market instruments							**1,751,370,745.83**	**96.28**
Deposits at financial institutions							**78,647,589.93**	**4.33**
Sight deposits							**78,647,589.93**	**4.33**
	State Street Bank International GmbH, Luxembourg Branch		EUR				58,177,207.93	3.20
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				20,470,382.00	1.13
Investments in deposits at financial institutions							**78,647,589.93**	**4.33**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-1,118,294.74**	**-0.06**
Forward Foreign Exchange Transactions				**-554,774.74**	**-0.03**
Sold CHF / Bought EUR - 14 May 2021	CHF	-360,009.53		584.53	0.00
Sold CHF / Bought EUR - 30 Jun 2021	CHF	-24,750,000.00		46,761.57	0.00
Sold CHF / Bought EUR - 30 Nov 2021	CHF	-3,591,000.00		-5,834.29	0.00
Sold EUR / Bought CHF - 14 May 2021	EUR	-4,329,846.46		-95,100.46	-0.01
Sold EUR / Bought CHF - 20 Dec 2021	EUR	-19,921,518.48		-459,907.63	-0.03
Sold EUR / Bought GBP - 14 May 2021	EUR	-10,293.78		314.36	0.00
Sold EUR / Bought GBP - 30 Jun 2021	EUR	-40,503,568.60		507,212.35	0.03
Sold EUR / Bought USD - 14 May 2021	EUR	-3,115,605.93		67,033.71	0.00
Sold GBP / Bought EUR - 30 Jun 2021	GBP	-117,000,000.00		106,364.14	0.01
Sold USD / Bought EUR - 14 May 2021	USD	-34,937.48		-638.38	0.00
Sold USD / Bought EUR - 30 Jun 2021	USD	-143,190,000.00		-721,564.64	-0.03
Swap Transactions				**-563,520.00**	**-0.03**
Credit Default Swaps				**-563,520.00**	**-0.03**
Protection Buyer				**-2,007,207.06**	**-0.11**
Banco Bilbao Vizcaya Argentaria - 1.00% 20 Dec 2024	EUR	7,500,000.00		5,785.53	0.00
Banco Bilbao Vizcaya Argentaria - 1.00% 20 Dec 2024	EUR	27,500,000.00		13,904.29	0.00
Barclays 1.50% 01 Apr 2022 - 1.00% 20 Dec 2025	EUR	47,000,000.00		-146,130.89	-0.01
Markit iTraxx Europe Sub Financials Index - 1.00% 20 Jun 2026	EUR	40,000,000.00		-100,969.96	-0.01
Mediobanca Banca di Credito Finanziario - 1.00% 20 Jun 2025	EUR	30,000,000.00		-790,407.97	-0.04
NatWest Group - 1.00% 20 Dec 2025 - 20 Dec 2025	EUR	50,000,000.00		-606,480.47	-0.03

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in EUR	% of Subfund assets
Assicurazioni Generali 1.00% 10 Jul 2042 - 1.00% 20 Jun 2026	EUR	25,000,000.00		-179,820.19	-0.01
Commerzbank 0.50% 06 Dec 2021 - 1.00% 20 Jun 2026	EUR	30,000,000.00		-27,485.33	0.00
Volkswagen International Finance 0.88% 16 Jan 2023 - 1.00% 20 Jun 2026	EUR	40,000,000.00		-160,746.51	-0.01
Repsol International Finance 2.25% 10 Dec 2026 - 1.00% 20 Jun 2026	EUR	40,000,000.00		-14,855.56	0.00
Protection Seller				**1,443,687.06**	**0.08**
ADLER Real Estate 1.50% 06 Dec 2021 - 5.00% 20 Dec 2021	EUR	14,500,000.00		-39,858.50	0.00
Banco Santander - 1.00% 20 Dec 2024	EUR	27,500,000.00		-199,937.79	-0.01
Banco Santander - 1.00% 20 Dec 2024	EUR	7,500,000.00		-46,459.03	0.00
Barclays Bank - 1.00% 20 Dec 2025 - 20 Dec 2025	EUR	47,000,000.00		202,987.26	0.01
NatWest Markets - 1.00% 20 Dec 2025 - 20 Dec 2025	EUR	50,000,000.00		648,118.24	0.03
Eni 2.63% 22 Nov 2021 - 1.00% 20 Jun 2026	EUR	40,000,000.00		38,006.16	0.00
Markit iTraxx Europe Index - 1.00% 20 Jun 2026	EUR	70,000,000.00		42,040.68	0.00
Markit iTraxx Europe Senior Financials Index - 1.00% 20 Jun 2026	EUR	105,000,000.00		120,938.87	0.01
UniCredit - 1.00% 20 Jun 2025 - 20 Jun 2025	EUR	30,000,000.00		677,851.17	0.04
Investments in derivatives				**-1,118,294.74**	**-0.06**
Net current assets/liabilities	**EUR**			**-9,907,915.09**	**-0.55**
Net assets of the Subfund	**EUR**			**1,818,992,125.93**	**100.00**

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

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P EHK/ISIN: LU1953144380	101.29	101.10	100.73
- Class A (EUR) (distributing)	WKN: A2P EHG/ISIN: LU1953144034	99.62	100.63	100.95
- Class AT (EUR) (accumulating)	WKN: A2P D90/ISIN: LU1951921383	101.93	101.65	101.07
- Class IT13 (EUR) (accumulating)	WKN: A2A TH0/ISIN: LU1505874849	1,046.43	1,043.27	1,036.38
- Class P7 (EUR) (distributing)	WKN: A2N 7N0/ISIN: LU1896600902	99.72	100.75	101.57
- Class R (EUR) (distributing)	WKN: A2P EHH/ISIN: LU1953144117	99.65	100.69	100.98
- Class RT (EUR) (accumulating)	WKN: A2P EHJ/ISIN: LU1953144208	101.91	101.61	100.96
- Class WT3 (EUR) (accumulating)	WKN: A2P G6P/ISIN: LU1982187079	1,017.70	1,013.96	1,006.21
- Class WT9 (EUR) (accumulating)	WKN: A2J GMC/ISIN: LU1797226666	103,273.92	102,915.69	102,170.27
- Class W7 (EUR) (distributing)	WKN: A2N 4FS/ISIN: LU1869426988	99.18	100.25	101.18
- Class RT (H2-GBP) (accumulating)	WKN: A2P 66Z/ISIN: LU2194302563	101.16	100.57	--
- Class IT13 (H2-USD) (accumulating)	WKN: A2Q B8Y/ISIN: LU2226672835	1,007.87	1,000.30	--
Shares in circulation		5,589,060	4,562,604	2,888,798
- Class RT (H2-CHF) (accumulating)	WKN: A2P EHK/ISIN: LU1953144380	42,794	44,471	7,365
- Class A (EUR) (distributing)	WKN: A2P EHG/ISIN: LU1953144034	93,852	32,614	1,187
- Class AT (EUR) (accumulating)	WKN: A2P D90/ISIN: LU1951921383	1,767,183	1,158,194	235,839
- Class IT13 (EUR) (accumulating)	WKN: A2A TH0/ISIN: LU1505874849	639,418	520,305	347,056
- Class P7 (EUR) (distributing)	WKN: A2N 7N0/ISIN: LU1896600902	74,179	97,774	164,047
- Class R (EUR) (distributing)	WKN: A2P EHH/ISIN: LU1953144117	504,127	478,509	409,096
- Class RT (EUR) (accumulating)	WKN: A2P EHJ/ISIN: LU1953144208	1,723,882	1,465,967	914,726
- Class WT3 (EUR) (accumulating)	WKN: A2P G6P/ISIN: LU1982187079	347,806	375,369	271,186
- Class WT9 (EUR) (accumulating)	WKN: A2J GMC/ISIN: LU1797226666	3,171	2,571	4,374
- Class W7 (EUR) (distributing)	WKN: A2N 4FS/ISIN: LU1869426988	388,877	386,729	533,921
- Class RT (H2-GBP) (accumulating)	WKN: A2P 66Z/ISIN: LU2194302563	90	90	--
- Class IT13 (H2-USD) (accumulating)	WKN: A2Q B8Y/ISIN: LU2226672835	3,681	12	--
Subfund assets in millions of EUR		1,819.0	1,559.0	1,308.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
United Kingdom	17.03
France	13.00
USA	11.63
Italy	8.98
Germany	7.86
The Netherlands	7.18
Spain	5.72
Luxembourg	5.20
Austria	5.20
Australia	2.95
Sweden	2.00
Other countries	9.53
Other net assets	3.72
Net Assets	**100.00**

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

Statement of Operations

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

	2020/2021 EUR
Interest on	
- bonds	28,518,788.81
- swap transactions	1,562,680.55
- time deposits	0.00
Interest on credit balances	
- positive interest rate	51,141.80
- negative interest rate	-296,943.52
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	6,051.16
- contracts for difference	0.00
Other income	0.00
Total income	**29,841,718.80**
Interest paid on	
- swap transactions	-1,434,616.64
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	-1,815.39
- dividends on contracts for difference	0.00
Performance fee	-348,767.97
Taxe d'Abonnement	-171,686.79
All-in-fee	-2,809,346.10
Other expenses	-7,076.86
Total expenses	**-4,773,309.75**
Net income/loss	**25,068,409.05**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-17,995,791.97
- financial futures transactions	-13,321.15
- forward foreign exchange transactions	-10,124,875.52
- foreign exchange	-664,480.13
- swap transactions	-389,101.51
- CFD transactions	0.00
Net realised gain/loss	**-4,119,161.23**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	10,220,012.30
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,886,882.92
- foreign exchange	410,904.83
- TBA transactions	0.00
- swap transactions	354,717.71
- CFD transactions	0.00
Result of operations	**4,979,590.69**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	1,751,370,745.83
(Cost price EUR 1,751,146,652.91)	
Time deposits	0.00
cash at banks	78,647,589.93
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	8,636,672.44
Interest receivable on	
- bonds	35,223,853.11
- time deposits	0.00
- swap transactions	128,055.57
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	5,701,136.17
- securities lending	0.00
- securities transactions	20,513,855.55
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	1,749,632.20
- contract for difference transactions	0.00
- forward foreign exchange transactions	728,270.66
Total Assets	1,902,699,811.46
Liabilities to banks	-9,703,330.54
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-4,324,264.96
Interest liabilities on swap transactions	-96,805.56
Payable on	
- redemptions of fund shares	-18,141,570.22
- securities lending	0.00
- securities transactions	-46,897,424.93
Capital gain Tax	0.00
Other payables	-948,091.72
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-2,313,152.20
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,283,045.40
Total Liabilities	-83,707,685.53
Net assets of the Subfund	**1,818,992,125.93**

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

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,559,021,053.17
Subscriptions	525,807,907.78
Redemptions	-269,458,109.44
Distribution	-1,358,316.27
Result of operations	4,979,590.69
Net assets of the Subfund at the end of the reporting period	**1,818,992,125.93**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	4,562,604
- issued	1,989,519
- redeemed	-963,063
- at the end of the reporting period	**5,589,060**

Allianz Credit Opportunities Plus

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**118,996,304.56**	**95.73**
Bonds							**118,996,304.56**	**95.73**
Australia							**401,123.08**	**0.32**
XS1309436753	4.7500 %	BHP Billiton Finance EUR FLR-Notes 15/76	EUR	400.0	%	100.28	401,123.08	0.32
Austria							**3,242,300.12**	**2.61**
XS1425367494	8.8750 %	Erste Group Bank EUR FLR-MTN 16/49	EUR	800.0	%	104.58	836,661.52	0.67
XS0619437147	6.6250 %	Raiffeisen Bank International EUR MTN 11/21	EUR	500.0	%	100.78	503,888.05	0.41
XS1383922876	4.0000 %	Sappi Papier Holding EUR Notes 16/23	EUR	1,400.0	%	100.06	1,400,791.00	1.13
XS2310951103	3.6250 %	Sappi Papier Holding EUR Notes 21/28	EUR	500.0	%	100.19	500,959.55	0.40
Cayman Islands							**1,515,738.78**	**1.22**
XS1132402709	1.3750 %	Hutchison Whampoa Finance 14 EUR Notes 14/21	EUR	500.0	%	100.94	504,703.95	0.41
XS1117297603	4.0000 %	UPCB Finance IV EUR Notes 15/27	EUR	990.0	%	102.12	1,011,034.83	0.81
Denmark							**1,435,053.75**	**1.15**
XS1957541953	1.3750 %	Danske Bank EUR MTN 19/22	EUR	500.0	%	101.83	509,144.55	0.41
XS1073143932	4.0000 %	Nykredit Realkredit EUR FLR-MTN 14/36	EUR	200.0	%	100.61	201,228.34	0.16
DK0009525917	0.2500 %	Nykredit Realkredit EUR MTN 19/23	EUR	100.0	%	100.67	100,673.00	0.08
XS0752467497	5.0000 %	TDC EUR MTN 12/22	EUR	600.0	%	104.00	624,007.86	0.50
Finland							**2,284,747.31**	**1.84**
XS2079413527	4.4960 %	Citycon EUR FLR-Notes 19/undefined	EUR	600.0	%	102.75	616,470.00	0.50
XS1960685383	2.0000 %	Nokia EUR MTN 19/26	EUR	200.0	%	104.06	208,116.20	0.17
XS2293906199	0.1060 %	SBB Treasury EUR FLR-MTN 21/23	EUR	700.0	%	100.16	701,097.81	0.56
XS2319950130	3.6250 %	SpA Holdings 3 EUR Notes 21/28	EUR	750.0	%	101.21	759,063.30	0.61
France							**18,106,299.90**	**14.57**
XS1647404554	0.8750 %	ALD EUR MTN 17/22	EUR	200.0	%	101.44	202,885.58	0.16
XS2243983520	0.3750 %	ALD EUR MTN 20/23	EUR	200.0	%	101.09	202,170.98	0.16
XS2054539627	2.5000 %	Altice France EUR Notes 19/25	EUR	400.0	%	97.79	391,155.76	0.32
XS2294186965	3.3750 %	CAB SELAS EUR Notes 21/28	EUR	400.0	%	99.76	399,047.48	0.32
FR0013507837	1.2500 %	Capgemini EUR Notes 20/22	EUR	200.0	%	101.39	202,777.90	0.16
XS1055037177	6.5000 %	Crédit Agricole EUR FLR-Notes 14/49	EUR	1,400.0	%	101.41	1,419,688.20	1.14
XS0550466469	3.9000 %	Crédit Agricole EUR MTN 10/21	EUR	500.0	%	100.18	500,894.50	0.40
XS1084050316	4.0000 %	Crown European Holdings EUR Notes 14/22	EUR	800.0	%	103.98	831,854.24	0.67
FR0013449972	1.0000 %	Elis EUR MTN 19/25	EUR	500.0	%	98.55	492,766.05	0.40
XS1785467751	2.6250 %	Faurecia EUR Notes 18/25	EUR	1,800.0	%	101.83	1,832,886.72	1.48
XS2209344543	3.7500 %	Faurecia EUR Notes 20/28	EUR	150.0	%	106.22	159,324.12	0.13
FR0013331188	0.6250 %	Iliad EUR Notes 18/21 S.3	EUR	600.0	%	100.38	602,282.94	0.49
FR0013143344	0.8750 %	Imerys EUR MTN 16/22	EUR	300.0	%	100.78	302,341.02	0.24
XS2010033269	3.2500 %	Kapla Holding EUR FLR-Notes 19/26	EUR	400.0	%	99.58	398,326.00	0.32
FR0013331949	3.1250 %	La Poste EUR FLR-Notes 18/undefined	EUR	500.0	%	105.30	526,520.85	0.42
XS1401324972	3.5000 %	Loxam EUR Notes 16/23	EUR	1,700.0	%	100.17	1,702,869.60	1.37
XS2031870921	3.2500 %	Loxam EUR Notes 19/25	EUR	150.0	%	99.43	149,149.70	0.12
XS1115490523	4.0000 %	Orange EUR FLR-MTN 14/49	EUR	1,305.0	%	101.96	1,330,572.13	1.07
FR0011791391	3.1250 %	Orano EUR MTN 14/23	EUR	800.0	%	104.51	836,073.04	0.67
FR0013414919	3.3750 %	Orano EUR MTN 19/26	EUR	100.0	%	108.20	108,195.63	0.09
XS1694212181	0.6250 %	PSA Banque France EUR MTN 17/22	EUR	100.0	%	101.18	101,181.67	0.08
FR0013059417	2.3750 %	SEB EUR Notes 15/22	EUR	800.0	%	103.20	825,584.40	0.66
FR0014002QE8	1.1250 %	Société Générale EUR FLR-MTN 21/31	EUR	700.0	%	99.33	695,285.50	0.56
FR0013245263	3.1250 %	SPIE EUR Notes 17/24	EUR	400.0	%	104.99	419,975.24	0.34
FR0013426376	2.6250 %	SPIE EUR Notes 19/26	EUR	300.0	%	103.35	310,054.77	0.25
XS2244837162	7.5000 %	Tereos Finance Groupe I EUR Notes 20/25	EUR	800.0	%	108.51	868,111.68	0.70
XS1413581205	3.8750 %	TOTAL EUR FLR-MTN 16/49	EUR	1,000.0	%	103.88	1,038,784.20	0.84
FR0013330529	2.1250 %	Unibail-Rodamco-Westfield EUR FLR-Notes 18/undefined	EUR	1,300.0	%	96.58	1,255,540.00	1.01
Germany							**12,958,612.42**	**10.42**
XS1731858392	1.5000 %	ADLER Real Estate EUR Notes 17/21	EUR	500.0	%	100.69	503,430.30	0.40
XS1843441491	1.5000 %	ADLER Real Estate EUR Notes 19/22	EUR	1,100.0	%	100.83	1,109,099.75	0.89
DE000A289DB1	0.1010 %	BASF EUR MTN 20/23	EUR	200.0	%	100.68	201,365.62	0.16

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS1843437465	9.6250 %	Consus Real Estate EUR Notes 19/24	EUR	500.0	%	105.76	528,781.90	0.43
DE000A289XH6	1.6250 %	Daimler EUR MTN 20/23	EUR	500.0	%	104.08	520,404.25	0.42
XS2327420977	0.6000 %	E.ON EUR MTN 21/32	EUR	200.0	%	98.64	197,275.00	0.16
XS1044811591	3.6250 %	EnBW Energie Baden-Württemberg EUR FLR-MTN 14/76	EUR	1,350.0	%	100.00	1,350,000.00	1.09
XS1498442521	5.1250 %	EnBW Energie Baden-Württemberg USD FLR-Notes 16/77	USD	1,000.0	%	103.27	879,400.68	0.71
XS2057835717	1.0000 %	Henkel GBP Notes 19/22	GBP	300.0	%	100.87	355,127.45	0.29
XS2004438458	3.6250 %	IHO Verwaltungs EUR Notes 19/25	EUR	700.0	%	101.96	713,739.88	0.57
XS2056730323	2.8750 %	Infineon Technologies EUR FLR-MTN 19/undefined	EUR	400.0	%	104.47	417,874.24	0.34
XS2194282948	0.7500 %	Infineon Technologies EUR MTN 20/23	EUR	200.0	%	101.83	203,665.32	0.16
XS0608392550	6.0000 %	Münchener Rückversicherungs-Gesellschaft EUR FLR-MTN 11/41	EUR	700.0	%	100.00	700,000.00	0.56
XS1690644668	3.5000 %	Nidda Healthcare Holding EUR Notes 17/24	EUR	800.0	%	100.75	805,961.68	0.65
XS2326493728	3.3750 %	Novelis Sheet Ingot EUR MTN 21/29	EUR	400.0	%	103.10	412,407.52	0.33
DE000A2G8WA3	3.0000 %	ProGroup EUR Notes 18/26	EUR	500.0	%	101.47	507,340.00	0.41
XS2199445193	5.7500 %	Renk (Frankfurt) EUR Notes 20/25	EUR	800.0	%	104.58	836,613.68	0.67
DE000A289Q91	2.7500 %	Schaeffler EUR MTN 20/25	EUR	500.0	%	106.14	530,686.95	0.43
DE000A3H3J30	0.7500 %	Vantage Towers EUR Notes 21/30	EUR	600.0	%	99.42	596,492.58	0.48
XS2282093769	0.0000 %	Volkswagen Leasing EUR Zero-Coupon MTN 12.07.2023	EUR	850.0	%	100.06	850,479.15	0.68
XS2231715322	3.0000 %	ZF Finance EUR MTN 20/25	EUR	700.0	%	105.50	738,466.47	0.59
Guernsey							**405,195.00**	**0.32**
XS1218287230	1.2500 %	Crédit Suisse Group Funding Guernsey EUR MTN 15/22	EUR	400.0	%	101.30	405,195.00	0.32
Ireland							**2,960,730.33**	**2.38**
XS0867469305	10.0000%	Bank of Ireland EUR MTN 12/22	EUR	1,500.0	%	116.70	1,750,538.40	1.41
XS2063288943	1.7500 %	eircom Finance EUR Notes 19/24	EUR	500.0	%	99.29	496,425.45	0.40
XS1991034825	3.5000 %	eircom Finance EUR Notes 19/26	EUR	700.0	%	101.97	713,766.48	0.57
Italy							**7,204,821.63**	**5.80**
XS1316567343	1.1250 %	Autostrade per l'Italia EUR MTN 15/21	EUR	1,950.0	%	100.21	1,954,154.48	1.57
XS0632503412	6.3750 %	Banco BPM EUR MTN 11/21	EUR	600.0	%	101.00	605,994.00	0.49
XS2242929532	2.6250 %	Eni EUR FLR-Notes 20/undefined	EUR	300.0	%	104.55	313,636.14	0.25
XS2109806369	0.2500 %	FCA Bank EUR MTN 20/23	EUR	200.0	%	100.52	201,033.52	0.16
XS2231792586	0.5000 %	FCA Bank EUR MTN 20/23	EUR	300.0	%	101.11	303,342.54	0.25
XS2258558464	0.1250 %	FCA Bank EUR MTN 20/23	EUR	200.0	%	100.27	200,532.86	0.16
XS2208646690	6.2500 %	Gamma Bidco EUR Notes 20/25	EUR	600.0	%	104.32	625,932.00	0.50
XS2321537255	5.1250 %	Gamma Bidco EUR Notes 21/25	EUR	600.0	%	100.26	601,537.02	0.48
XS0458887030	5.2500 %	Leonardo EUR Notes 09/22	EUR	300.0	%	104.19	312,558.99	0.25
XS0254907388	5.8750 %	Telecom Italia SpA (Milano) GBP MTN 06/23	GBP	600.0	%	109.21	768,975.74	0.62
XS1107890847	6.7500 %	UniCredit EUR FLR-MTN 14/49	EUR	600.0	%	102.37	614,242.02	0.50
XS1404902535	4.2500 %	Unione di Banche Italiane EUR FLR-MTN 16/26	EUR	700.0	%	100.41	702,882.32	0.57
Japan							**617,807.32**	**0.50**
XS2228676735	1.9400 %	Nissan Motor EUR Notes 20/23	EUR	200.0	%	104.60	209,198.68	0.17
XS1843449049	1.1250 %	Takeda Pharmaceutical EUR Notes 18/22	EUR	400.0	%	102.15	408,608.64	0.33
Jersey							**475,610.31**	**0.38**
XS0109139344	7.7540 %	Bank of Scotland Capital Funding GBP FLR-Notes 00/49	GBP	400.0	%	101.32	475,610.31	0.38
Luxembourg							**6,702,157.46**	**5.39**
XS2248826294	2.7500 %	ADLER Group EUR Notes 20/26	EUR	200.0	%	102.00	204,008.32	0.16
XS1114452060	2.8750 %	CNH Industrial Finance Europe EUR MTN 14/21	EUR	300.0	%	101.52	304,564.74	0.25
XS2264980363	0.0000 %	CNH Industrial Finance Europe EUR Zero-Coupon Notes 01.04.2024	EUR	350.0	%	99.93	349,764.84	0.28
XS2324523583	5.0000 %	Flamingo Lux II EUR Notes 21/29	EUR	250.0	%	100.06	250,145.00	0.20
CH0346828400	2.7500 %	Gazprom PJSC Via Gaz Capital CHF Notes 16/21	CHF	600.0	%	101.64	551,166.29	0.44

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS0647108264	7.3750 %	Greif Nevada Holdings EUR MTN 11/21	EUR	1,305.0	%	102.04	1,331,571.11	1.07
XS1419661118	3.5000 %	Hanesbrands Finance Luxembourg EUR Notes 16/24	EUR	300.0	%	106.27	318,824.85	0.26
XS1974797364	3.6250 %	Lincoln Financing EUR Notes 19/24	EUR	1,000.0	%	101.28	1,012,783.40	0.82
XS1720690889	4.0000 %	Matterhorn Telecom EUR Notes 17/27	EUR	600.0	%	101.84	611,034.54	0.49
XS2200172653	4.6250 %	PLT VII Finance EUR Notes 20/26	EUR	800.0	%	104.30	834,370.40	0.67
BE6300371273	3.5000 %	Telenet Finance Luxembourg Notes EUR Notes 17/28	EUR	900.0	%	103.77	933,923.97	0.75
Mexico							**1,602,961.57**	**1.29**
XS1731106347	2.7500 %	Cemex EUR Notes 17/24	EUR	500.0	%	101.32	506,591.65	0.41
XS1057659838	3.7500 %	Petróleos Mexicanos EUR MTN 14/26	EUR	500.0	%	98.39	491,967.90	0.39
XS1824425349	2.5000 %	Petróleos Mexicanos EUR Notes 18/22	EUR	600.0	%	100.73	604,402.02	0.49
Norway							**1,030,770.70**	**0.83**
XS2249892535	2.6250 %	Adevinta EUR Notes 20/25	EUR	1,000.0	%	103.08	1,030,770.70	0.83
Portugal							**656,076.00**	**0.53**
PTEDPKOM0034	4.4960 %	EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	600.0	%	109.35	656,076.00	0.53
Romania							**604,510.38**	**0.49**
XS2066749461	0.5020 %	UniCredit Leasing Corporation IFN EUR Notes 19/22	EUR	600.0	%	100.75	604,510.38	0.49
Spain							**4,526,287.64**	**3.64**
ES0865936019	6.0000 %	Abanca Corporation Bancaria EUR FLR-Notes 21/undefined	EUR	200.0	%	101.99	203,976.00	0.16
XS2297537461	0.1150 %	Amadeus IT Group EUR FLR-MTN 21/23	EUR	1,000.0	%	100.13	1,001,300.40	0.81
XS2193960668	1.7500 %	Banco de Sabadell EUR FLR-MTN 20/23	EUR	200.0	%	102.20	204,391.42	0.16
XS1107291541	6.2500 %	Banco Santander EUR FLR-Notes 14/49	EUR	600.0	%	102.18	613,065.00	0.49
ES0213056007	9.0000 %	CaixaBank EUR FLR-Notes 16/26	EUR	300.0	%	105.93	317,804.25	0.26
XS1265778933	3.1250 %	Cellnex Telecom EUR MTN 15/22	EUR	500.0	%	104.14	520,706.20	0.42
XS2076836555	1.6250 %	Grifols EUR Notes 19/25	EUR	900.0	%	100.20	901,790.82	0.73
XS1598243142	3.2500 %	Grupo Antolin-Irausa EUR Notes 17/24	EUR	250.0	%	99.35	248,382.90	0.20
XS2240463674	4.0000 %	Lorca Telecom Bondco EUR Notes 20/27	EUR	500.0	%	102.97	514,870.65	0.41
Supranational							**802,270.28**	**0.64**
XS2310511717	3.0000 %	Ardagh Metal Packaging Finance USA Via Ardagh Metal Packaging Finance EUR Notes 21/29	EUR	500.0	%	99.45	497,255.00	0.40
XS2247616514	2.3750 %	Can-Pack Via Eastern PA Land Investment Holding EUR Notes 20/27	EUR	300.0	%	101.67	305,015.28	0.24
Sweden							**1,642,564.40**	**1.32**
XS2010032618	2.6240 %	Samhallsbyggnadsbolaget i Norden EUR FLR-Notes 20/undefined	EUR	200.0	%	100.20	200,404.06	0.16
XS2236283383	0.5000 %	Scania EUR MTN 20/23	EUR	200.0	%	101.29	202,578.94	0.16
XS2204842384	3.8750 %	Verisure Holding EUR Notes 20/26	EUR	1,200.0	%	103.30	1,239,581.40	1.00
Switzerland							**455,814.99**	**0.37**
CH0543827197	0.1700 %	UBS (London) CHF Notes 20/22	CHF	500.0	%	100.87	455,814.99	0.37
The Netherlands							**18,816,535.88**	**15.14**
DE000A1GNAH1	5.7500 %	Allianz Finance II EUR FLR-MTN 11/41	EUR	500.0	%	101.56	507,793.75	0.41
XS1114434167	2.5000 %	Citycon Treasury EUR Notes 14/24	EUR	200.0	%	105.16	210,323.50	0.17
XS2178585423	2.1250 %	Conti-Gummi Finance EUR MTN 20/23	EUR	200.0	%	105.37	210,741.78	0.17
XS2049802767	1.2500 %	Daimler International Finance GBP Notes 19/22	GBP	300.0	%	100.86	355,103.90	0.29
XS2100663223	0.1250 %	Digital Dutch Finco EUR Notes 20/22	EUR	100.0	%	100.41	100,407.02	0.08
XS0127992336	6.5000 %	E.ON International Finance GBP MTN 01/21	GBP	500.0	%	100.23	588,135.88	0.47
XS2182055009	3.7500 %	ELM for Firmenich International EUR FLR-Notes 20/undefined	EUR	300.0	%	107.92	323,762.55	0.26
XS1846665534	4.6250 %	Energizer Gamma Acquisition EUR Notes 18/26	EUR	500.0	%	103.06	515,291.65	0.41
XS1716927766	2.1240 %	Ferrovial Netherlands EUR FLR-Notes 17/undefined	EUR	800.0	%	98.94	791,501.28	0.64
XS2244941063	1.8740 %	Iberdrola International EUR FLR-Notes 20/undefined	EUR	400.0	%	102.22	408,870.00	0.33
XS1799640666	3.6250 %	LKQ European Holdings EUR Notes 18/26	EUR	1,500.0	%	101.94	1,529,043.75	1.23

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Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS2232108568	5.8750 %	Maxeda DIY Holding EUR Notes 20/26	EUR	500.0	%	103.72	518,577.00	0.42
XS1139494493	4.1250 %	Naturgy Finance EUR FLR-Notes 14/49	EUR	700.0	%	105.42	737,927.19	0.59
XS2066213625	3.1250 %	OCI EUR Notes 19/24	EUR	800.0	%	102.57	820,547.52	0.66
XS1405765907	3.1250 %	OI European Group EUR Notes 16/24	EUR	1,300.0	%	103.58	1,346,602.40	1.08
XS2176872849	3.5000 %	PPF Telecom Group EUR MTN 20/24	EUR	300.0	%	106.47	319,395.21	0.26
XS1069772082	2.5000 %	Rabobank EUR FLR-Notes 14/26	EUR	250.0	%	100.37	250,933.93	0.20
XS2320533131	2.5000 %	Repsol International Finance EUR FLR-Notes 21/undefined	EUR	300.0	%	99.97	299,914.68	0.24
XS2202907510	3.3750 %	Saipem Finance International EUR Notes 20/26	EUR	600.0	%	104.75	628,486.56	0.51
XS1813504666	5.7500 %	Sigma Holdco EUR Notes 18/26	EUR	500.0	%	96.72	483,598.20	0.39
XS2128498636	2.0000 %	Signify EUR Notes 20/24	EUR	300.0	%	105.77	317,314.17	0.26
XS2178832379	3.3750 %	Stellantis EUR Notes 20/23	EUR	450.0	%	106.63	479,818.35	0.39
XS1050461034	5.8750 %	Telefónica Europe EUR FLR-Notes 14/49	EUR	800.0	%	112.15	897,191.60	0.72
XS1490960942	3.7500 %	Telefónica Europe EUR FLR-Notes 16/49	EUR	1,200.0	%	103.00	1,235,967.36	0.99
XS1933828433	4.3750 %	Telefónica Europe EUR FLR-Notes 19/undefined	EUR	200.0	%	108.74	217,479.34	0.17
XS1591694481	2.9950 %	TenneT Holding EUR FLR-Notes 17/undefined	EUR	800.0	%	105.37	842,954.00	0.68
XS1439749281	1.1250 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 16/24	EUR	500.0	%	94.91	474,574.65	0.38
XS2034068432	3.7500 %	Trivium Packaging Finance EUR Notes 19/26	EUR	500.0	%	102.72	513,575.00	0.41
XS2111946930	3.1250 %	United Group EUR Notes 20/26	EUR	100.0	%	97.01	97,010.22	0.08
XS2010029317	4.0000 %	United Group EUR Notes 20/27	EUR	700.0	%	99.08	693,555.66	0.56
XS1629969327	3.8750 %	UPC Holding EUR Notes 17/29	EUR	200.0	%	99.83	199,650.76	0.16
XS1206540806	2.5000 %	Volkswagen International Finance EUR FLR-Notes 15/49	EUR	1,000.0	%	101.92	1,019,213.30	0.82
XS2187689034	3.5000 %	Volkswagen International Finance EUR FLR-Notes 20/undefined	EUR	200.0	%	106.91	213,817.40	0.17
XS1493836461	4.2500 %	Ziggo EUR Notes 16/27	EUR	640.0	%	104.29	667,456.32	0.54
United Kingdom							**15,846,886.59**	**12.75**
XS0631092581	6.6250 %	Aviva GBP FLR-MTN 11/41	GBP	350.0	%	100.94	414,593.39	0.33
XS0611398008	6.6250 %	Barclays Bank EUR MTN 11/22	EUR	500.0	%	106.55	532,748.80	0.43
XS0429325748	10.0000%	Barclays Bank GBP MTN 09/21	GBP	500.0	%	101.28	594,306.05	0.48
XS2193661324	3.2500 %	BP Capital Markets EUR FLR-Notes 20/undefined	EUR	400.0	%	107.16	428,647.20	0.34
XS2119468572	1.8740 %	British Telecommunications EUR FLR-Notes 20/80	EUR	600.0	%	98.92	593,502.54	0.48
XS1216020161	3.0000 %	Centrica EUR FLR-Notes 15/76	EUR	2,200.0	%	100.12	2,202,572.90	1.77
XS1291448824	2.2500 %	DS Smith EUR MTN 15/22	EUR	200.0	%	102.75	205,497.86	0.17
XS1186131717	1.1340 %	FCE Bank EUR MTN 15/22	EUR	600.0	%	100.36	602,138.16	0.48
XS0430178961	12.0000%	Friends Life Holdings GBP MTN 09/21	GBP	243.0	%	101.41	289,189.41	0.23
XS2083299284	0.1250 %	Hitachi Capital UK EUR MTN 19/22	EUR	150.0	%	100.20	150,304.91	0.12
XS2240507801	2.1250 %	Informa EUR MTN 20/25	EUR	150.0	%	105.52	158,275.71	0.13
XS1204434028	4.7500 %	International Game Technology EUR Notes 15/23	EUR	600.0	%	104.75	628,500.00	0.51
XS2009038113	3.5000 %	International Game Technology EUR Notes 19/26	EUR	400.0	%	102.26	409,038.68	0.33
XS1043545059	4.9470 %	Lloyds Banking Group EUR FLR-Notes 14/49	EUR	400.0	%	108.88	435,511.00	0.35
XS2287624584	0.1250 %	Motability Operations Group EUR MTN 21/28	EUR	150.0	%	99.04	148,565.33	0.12
XS1600824962	3.2500 %	Nomad Foods Bondco EUR Notes 17/24	EUR	800.0	%	101.18	809,466.64	0.65
XS1551285007	4.1250 %	Phoenix Group Holdings GBP MTN 17/22	GBP	400.0	%	104.04	488,362.19	0.39
XS2251627514	5.5000 %	Pinnacle Bidco EUR Notes 20/25	EUR	500.0	%	101.57	507,847.90	0.41
XS0944838241	2.1250 %	Rolls-Royce EUR MTN 13/21	EUR	2,800.0	%	100.41	2,811,469.36	2.26
XS1196713298	2.3750 %	SSE EUR FLR-Notes 15/49	EUR	600.0	%	100.00	600,000.00	0.48
XS2051669476	2.7440 %	Standard Chartered USD FLR-Notes 19/22	USD	200.0	%	100.91	171,855.87	0.14
USG84228EL86	1.2813 %	Standard Chartered USD FLR-Notes 20/23	USD	500.0	%	101.07	430,358.44	0.35
XS2243296527	1.3190 %	Standard Chartered USD FLR-Notes 20/23	USD	200.0	%	100.85	171,758.35	0.14

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS2194288390	3.8750 %	Synthomer EUR Notes 20/25	EUR	1,000.0	%	104.45	1,044,540.90	0.84
XS1429814830	3.5000 %	Titan Global Finance EUR Notes 16/21	EUR	700.0	%	100.67	704,704.00	0.57
XS1888179477	3.1000 %	Vodafone Group EUR FLR-Notes 18/79	EUR	300.0	%	104.38	313,131.00	0.25
USA							**14,701,428.72**	**11.83**
XS2123371887	1.6000 %	American Honda Finance EUR Notes 20/22	EUR	200.0	%	101.99	203,981.10	0.16
XS2251742537	2.6250 %	Avantor Funding EUR Notes 20/25	EUR	300.0	%	102.55	307,639.50	0.25
XS1330978567	4.3750 %	Ball EUR Notes 15/23	EUR	500.0	%	110.55	552,762.50	0.45
XS2080317832	0.8750 %	Ball EUR Notes 19/24	EUR	250.0	%	100.50	251,237.50	0.20
XS0306711473	0.9119 %	CITIGROUP CAPITAL XVIII GBP FLR-Notes 07/67	GBP	300.0	%	88.50	311,573.57	0.25
XS2229875989	3.2500 %	Ford Motor Credit EUR MTN 20/25	EUR	600.0	%	106.28	637,673.40	0.51
XS2013574384	2.3860 %	Ford Motor Credit EUR Notes 19/26	EUR	600.0	%	102.63	615,786.00	0.50
XS1821814800	0.0000 %	Ford Motor Credit EUR Zero-Coupon FLR-MTN 14.05.2021	EUR	750.0	%	99.94	749,585.25	0.60
XS2272365078	2.7480 %	Ford Motor Credit GBP MTN 20/24	GBP	200.0	%	100.98	237,007.96	0.19
XS2049548444	0.2000 %	General Motors Financial EUR MTN 19/22	EUR	250.0	%	100.35	250,873.58	0.20
XS2189947505	2.8750 %	IQVIA EUR Notes 20/28	EUR	200.0	%	102.84	205,688.00	0.17
XS2305742434	1.7500 %	IQVIA EUR Notes 21/26	EUR	400.0	%	100.30	401,192.00	0.32
XS1680281133	3.7500 %	Kronos International EUR Notes 17/25	EUR	500.0	%	101.87	509,352.50	0.41
XS1602130947	3.3750 %	Levi Strauss EUR Notes 17/27	EUR	400.0	%	103.62	414,465.48	0.33
XS2055089960	0.0000 %	Metropolitan Life Global Funding I EUR Zero-Coupon Notes 23.09.2022	EUR	100.0	%	100.43	100,433.28	0.08
XS1278084147	4.0000 %	MPT Operating Partnership Via MPT Finance EUR Notes 15/22	EUR	1,000.0	%	104.43	1,044,301.40	0.84
XS1247796185	4.5000 %	Sealed Air EUR MTN 15/23	EUR	500.0	%	108.63	543,147.50	0.44
XS1725581190	3.2500 %	Silgan Holdings EUR Notes 18/25	EUR	1,000.0	%	100.84	1,008,442.00	0.81
XS1587913663	4.8750 %	Tenneco EUR FLR-Notes 17/24	EUR	500.0	%	100.09	500,450.00	0.40
XS1639490918	5.0000 %	Tenneco EUR Notes 17/24	EUR	5,000.0	%	102.56	5,128,000.00	4.13
DE000A14J7G6	2.7500 %	ZF North America Capital EUR Notes 15/23	EUR	700.0	%	103.98	727,836.20	0.59
Securities and money-market instruments dealt on another regulated market							**479,570.79**	**0.38**
Bonds							**479,570.79**	**0.38**
Denmark							**301,093.89**	**0.24**
US23636BAU35	3.0010 %	Danske Bank USD FLR-Notes 19/22	USD	350.0	%	101.02	301,093.89	0.24
Japan							**178,476.90**	**0.14**
USJ57160DW01	3.0430 %	Nissan Motor USD Notes 20/23	USD	200.0	%	104.79	178,476.90	0.14
Other securities and money-market instruments							**979,317.72**	**0.79**
Bonds							**979,317.72**	**0.79**
Luxembourg							**979,317.72**	**0.79**
XS2138128314	8.0000 %	Altice France Holding EUR Notes 20/27	EUR	900.0	%	108.81	979,317.72	0.79
Investments in securities and money-market instruments							**120,455,193.07**	**96.90**
Deposits at financial institutions							**8,778,936.98**	**7.06**
Sight deposits							**8,778,936.98**	**7.06**
	State Street Bank International GmbH, Luxembourg Branch		EUR				8,488,936.98	6.83
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				290,000.00	0.23
Investments in deposits at financial institutions							**8,778,936.98**	**7.06**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-51,468.58**	**-0.04**
Forward Foreign Exchange Transactions				**-2,886.58**	**0.00**
Sold CHF / Bought EUR - 30 Jun 2021	CHF	-605,000.00		1,203.88	0.00
Sold CHF / Bought EUR - 30 Nov 2021	CHF	-513,000.00		-833.47	0.00
Sold GBP / Bought EUR - 30 Jun 2021	GBP	-4,300,000.00		3,700.40	0.00
Sold USD / Bought EUR - 30 Jun 2021	USD	-3,000,000.00		-6,957.39	0.00

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Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in EUR	% of Subfund assets
Swap Transactions				**-48,582.00**	**-0.04**
Credit Default Swaps				**-48,582.00**	**-0.04**
Protection Buyer				**-230,240.56**	**-0.19**
Auchan Holding 2.88% 29 Jan 2026 - 1.00% 20 Jun 2026	EUR	6,000,000.00		-22,766.10	-0.02
Banco Bilbao Vizcaya Argentaria - 1.00% 20 Dec 2024	EUR	1,250,000.00		964.42	0.00
Barclays 1.50% 01 Apr 2022 - 1.00% 20 Dec 2025	EUR	3,000,000.00		-9,327.50	-0.01
CNH Industrial 2.88% 17 May 2023 - 5.00% 20 Jun 2026	EUR	6,000,000.00		-2,812.55	0.00
Heineken 1.50% 07 Dec 2024 - 1.00% 20 Jun 2025	EUR	500,000.00		-3,996.82	0.00
Mediobanca Banca di Credito Finanziario - 1.00% 20 Jun 2025	EUR	2,350,000.00		-168,042.79	-0.14
NatWest Group - 1.00% 20 Dec 2025	EUR	2,000,000.00		-24,259.22	-0.02
Protection Seller				**181,658.56**	**0.15**
ADLER Real Estate 1.50% 06 Dec 2021 - 5.00% 20 Dec 2021	EUR	500,000.00		-1,374.43	0.00
Banco Santander - 1.00% 20 Dec 2024	EUR	1,250,000.00		-7,743.17	0.00
Barclays Bank - 1.00% 20 Dec 2025	EUR	3,000,000.00		12,956.63	0.01
Carrefour 1.25% 03 Jun 2025 - 1.00% 20 Jun 2026	EUR	6,000,000.00		2,391.96	0.00
Hochtief 1.75% 03 Jul 2025 - 5.00% 20 Jun 2026	EUR	6,000,000.00		-12,128.59	-0.01
NatWest Markets - 1.00% 20 Dec 2025	EUR	2,000,000.00		25,924.73	0.02
UniCredit - 1.00% 20 Jun 2025	EUR	2,350,000.00		161,631.43	0.13
Investments in derivatives				**-51,468.58**	**-0.04**
Net current assets/liabilities	**EUR**			**-4,880,584.36**	**-3.92**
Net assets of the Subfund	**EUR**			**124,302,077.11**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A2P K6A/ISIN: LU2002383896	104.69	103.31	101.29
- Class IT (EUR) (accumulating)	WKN: A2P DVT/ISIN: LU1946895601	1,059.01	1,042.01	1,015.11
- Class PT10 (EUR) (accumulating)	WKN: A2Q L9R/ISIN: LU2286415703	1,002.57	--	--
- Class P10 (EUR) (distributing)	WKN: A2P K6C/ISIN: LU2002384191	--	1,037.32	1,014.95
- Class RT (EUR) (accumulating)	WKN: A2P K6B/ISIN: LU2002383979	105.51	103.84	101.43
- Class WT9 (EUR) (accumulating)	WKN: A2P DVV/ISIN: LU1946895866	105,943.45	104,222.63	101,533.25
- Class X7 (EUR) (distributing)	WKN: A2P K7X/ISIN: LU2002719982	1.05	1.04	1.02
Shares in circulation		66,205	14,615	1,277
- Class AT (EUR) (accumulating)	WKN: A2P K6A/ISIN: LU2002383896	21,408	3,809	10
- Class IT (EUR) (accumulating)	WKN: A2P DVT/ISIN: LU1946895601	10,128	4,130	1
- Class PT10 (EUR) (accumulating)	WKN: A2Q L9R/ISIN: LU2286415703	3,001	--	--
- Class P10 (EUR) (distributing)	WKN: A2P K6C/ISIN: LU2002384191	--	1	1
- Class RT (EUR) (accumulating)	WKN: A2P K6B/ISIN: LU2002383979	29,651	5,216	10
- Class WT9 (EUR) (accumulating)	WKN: A2P DVV/ISIN: LU1946895866	993	452	255
- Class X7 (EUR) (distributing)	WKN: A2P K7X/ISIN: LU2002719982	1,023	1,006	1,000
Subfund assets in millions of EUR		124.3	52.4	25.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
The Netherlands	15.14
France	14.57
United Kingdom	12.75
USA	11.83
Germany	10.42
Luxembourg	6.18
Italy	5.80
Spain	3.64
Austria	2.61
Ireland	2.38
Other countries	11.58
Other net assets	3.10
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	120,455,193.07
(Cost price EUR 120,158,237.56)	
Time deposits	0.00
Cash at banks	8,778,936.98
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	1,718,959.62
Interest receivable on	
- bonds	1,789,784.93
- time deposits	0.00
- swap transactions	13,238.87
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,130,844.39
- securities lending	0.00
- securities transactions	5,762,833.79
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	203,869.17
- contract for difference transactions	0.00
- forward foreign exchange transactions	4,904.28
Total Assets	140,858,565.10
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-1,594,343.65
Interest liabilities on swap transactions	-12,697.21
Payable on	
- redemptions of fund shares	-1,059.22
- securities lending	0.00
- securities transactions	-14,619,206.94
Capital gain Tax	0.00
Other payables	-68,938.94
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-252,451.17
- contract for difference transactions	0.00
- forward foreign exchange transactions	-7,790.86
Total Liabilities	-16,556,487.99
Net assets of the Subfund	**124,302,077.11**

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	52,361,526.21
Subscriptions	77,053,231.96
Redemptions	-6,045,550.95
Distribution	-27.90
Result of operations	932,897.79
Net assets of the Subfund at the end of the reporting period	**124,302,077.11**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	14,615
- issued	56,782
- redeemed	-5,193
- at the end of the reporting period	**66,204**

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

Allianz Cyber Security

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**2,975,268.97**	**98.17**
Equities						**2,739,258.17**	**90.39**
China						**31,386.67**	**1.04**
KYG875721634	Tencent Holdings	Shs	400	HKD	610.00	31,386.67	1.04
Israel						**82,598.79**	**2.73**
IL0010824113	Check Point Software Technologies	Shs	115	USD	114.43	13,159.45	0.44
IL0011691438	Cognyte Software	Shs	368	USD	27.43	10,094.24	0.33
IL0011334468	CyberArk Software	Shs	466	USD	127.35	59,345.10	1.96
Japan						**50,124.41**	**1.65**
JP3637300009	Trend Micro	Shs	1,000	JPY	5,540.00	50,124.41	1.65
United Kingdom						**32,977.30**	**1.09**
GB00BV9FP302	Computacenter	Shs	1,005	GBP	23.81	32,977.30	1.09
USA						**2,542,171.00**	**83.88**
US00971T1016	Akamai Technologies	Shs	180	USD	101.18	18,212.40	0.60
US02079K1079	Alphabet -C-	Shs	74	USD	2,055.54	152,109.96	5.02
US0231351067	Amazon.com	Shs	44	USD	3,055.29	134,432.76	4.44
US0378331005	Apple	Shs	320	USD	119.90	38,368.00	1.27
US0404131064	Arista Networks	Shs	125	USD	298.86	37,357.50	1.23
US04342Y1047	Asana -A-	Shs	845	USD	27.28	23,051.60	0.76
US12514G1085	CDW	Shs	200	USD	164.82	32,964.00	1.09
US17275R1023	Cisco Systems	Shs	2,580	USD	51.77	133,566.60	4.41
US18915M1071	Cloudflare -A-	Shs	425	USD	65.80	27,965.00	0.92
US22788C1053	Crowdstrike Holdings -A-	Shs	1,195	USD	175.28	209,459.60	6.91
US23804L1035	Datadog -A-	Shs	725	USD	77.37	56,093.25	1.85
US29414B1044	EPAM Systems	Shs	254	USD	383.51	97,411.54	3.21
US3156161024	F5 Networks	Shs	430	USD	207.63	89,280.90	2.95
US30303M1027	Facebook -A-	Shs	215	USD	288.00	61,920.00	2.04
US3032501047	Fair Isaac	Shs	75	USD	484.00	36,300.00	1.20
US31816Q1013	FireEye	Shs	4,425	USD	19.29	85,358.25	2.82
US34959E1091	Fortinet	Shs	650	USD	181.33	117,864.50	3.89
US5949181045	Microsoft	Shs	725	USD	231.85	168,091.25	5.55
GB00BYT5JK65	Mimecast	Shs	1,090	USD	40.06	43,665.40	1.44
US6687711084	NortonLifeLock	Shs	3,085	USD	21.10	65,093.50	2.15
US67066G1040	NVIDIA	Shs	178	USD	514.87	91,646.86	3.02
US6792951054	Okta	Shs	695	USD	213.55	148,417.25	4.90
US68287N1000	OneSpan	Shs	1,380	USD	22.78	31,436.40	1.04
US69608A1088	Palantir Technologies -A-	Shs	1,485	USD	22.04	32,729.40	1.08
US6974351057	Palo Alto Networks	Shs	234	USD	318.01	74,414.34	2.45
US7434241037	Proofpoint	Shs	490	USD	125.27	61,382.30	2.02
US74758T3032	Qualys	Shs	145	USD	103.79	15,049.55	0.50
US7534221046	Rapid7	Shs	230	USD	73.43	16,888.90	0.56
US78781P1057	Sailpoint Technologies Holdings	Shs	760	USD	49.48	37,604.80	1.24
US81762P1021	ServiceNow	Shs	62	USD	487.57	30,229.34	1.00
US8334451098	Snowflake -A-	Shs	185	USD	222.07	41,082.95	1.35
US8486371045	Splunk	Shs	60	USD	131.95	7,917.00	0.26
US88025T1025	Tenable Holdings	Shs	20	USD	35.84	716.80	0.02
US90138F1021	Twilio -A-	Shs	260	USD	321.20	83,512.00	2.76
US9222801022	Varonis Systems	Shs	1,155	USD	49.08	56,687.40	1.87
US92343X1000	Verint Systems	Shs	555	USD	44.85	24,891.75	0.82
US92343E1029	VeriSign	Shs	80	USD	194.87	15,589.60	0.51
US98980G1022	Zscaler	Shs	865	USD	165.79	143,408.35	4.73
Participating Shares						**222,514.00**	**7.34**
China						**9,170.00**	**0.30**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	40	USD	229.25	9,170.00	0.30
South Korea						**213,344.00**	**7.04**
US7960508882	Samsung Electronics (GDR's)	Shs	118	USD	1,808.00	213,344.00	7.04
REITs (Real Estate Investment Trusts)						**13,496.80**	**0.44**

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
USA						**13,496.80**	**0.44**
US29444U7000	Equinix Real Estate Investment Trust	Shs	20	USD	674.84	13,496.80	0.44
Investments in securities and money-market instruments						**2,975,268.97**	**98.17**
Deposits at financial institutions						**22,416.81**	**0.74**
Sight deposits						**22,416.81**	**0.74**
	State Street Bank International GmbH, Luxembourg Branch	USD				22,416.81	0.74
Investments in deposits at financial institutions						**22,416.81**	**0.74**
Net current assets/liabilities		**USD**				**32,944.68**	**1.09**
Net assets of the Subfund		**USD**				**3,030,630.46**	**100.00**

The Subfund in figures

		31/03/2021
Net asset value per share in share class currency		
- Class A (EUR) (distributing)	WKN: A2Q L9U/ISIN: LU2286300715	88.39
- Class AT (EUR) (accumulating)	WKN: A2Q L9W/ISIN: LU2286300988	88.47
- Class P (EUR) (distributing)	WKN: A2Q L92/ISIN: LU2286301523	884.53
- Class AT (USD) (accumulating)	WKN: A2Q L9V/ISIN: LU2286300806	8.56
- Class IT (USD) (accumulating)	WKN: A2Q MFT/ISIN: LU2289118288	857.28
- Class RT (USD) (accumulating)	WKN: A2Q L9Z/ISIN: LU2286301283	8.57
- Class WT9 (USD) (accumulating)	WKN: A2Q MFU/ISIN: LU2289121076	85,770.96
Shares in circulation		476
- Class A (EUR) (distributing)	WKN: A2Q L9U/ISIN: LU2286300715	141
- Class AT (EUR) (accumulating)	WKN: A2Q L9W/ISIN: LU2286300988	53
- Class P (EUR) (distributing)	WKN: A2Q L92/ISIN: LU2286301523	4
- Class AT (USD) (accumulating)	WKN: A2Q L9V/ISIN: LU2286300806	121
- Class IT (USD) (accumulating)	WKN: A2Q MFT/ISIN: LU2289118288	1
- Class RT (USD) (accumulating)	WKN: A2Q L9Z/ISIN: LU2286301283	121
- Class WT9 (USD) (accumulating)	WKN: A2Q MFU/ISIN: LU2289121076	35
Subfund assets in millions of USD		3.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
USA	84.32
South Korea	7.04
Israel	2.73
Other countries	4.08
Other net assets	1.83
Net Assets	**100.00**

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

Statement of Operations

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

	2020/2021
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	0.00
Dividend Income	865.33
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**865.33**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-78.80
All-in-fee	-3,221.31
Other expenses	0.00
Total expenses	**-3,300.11**
Net income/loss	**-2,434.78**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-101,177.79
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-135.84
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-103,748.41**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-397,584.93
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	1.68
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-501,331.66**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	2,975,268.97
(Cost price USD 3,372,853.90)	
Time deposits	0.00
Cash at banks	22,416.81
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	12.99
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	42,271.05
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	3,039,969.82
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-7,295.46
Capital gain Tax	0.00
Other payables	-2,043.90
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-9,339.36
Net assets of the Subfund	**3,030,630.46**

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

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

Statement of Changes in Net Assets

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

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	3,532,036.47
Redemptions	-74.35
Result of operations	-501,331.66
Net assets of the Subfund at the end of the reporting period	**3,030,630.46**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	0
- issued	477
- redeemed	-1
- at the end of the reporting period	**476**

Allianz Dynamic Allocation Plus Equity

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**146,601,012.26**	**82.02**
Equities						**142,027,566.40**	**79.46**
Australia						**2,008,299.61**	**1.12**
AU000000ANN9	Ansell	Shs	23,473	AUD	39.24	701,817.34	0.39
AU000000BXB1	Brambles	Shs	49,066	AUD	10.58	395,542.20	0.22
AU0000030678	Coles Group	Shs	13,976	AUD	16.01	170,490.71	0.10
AU000000FMG4	Fortescue Metals Group	Shs	22,181	AUD	19.99	337,847.27	0.19
AU000000JBH7	JB Hi-Fi	Shs	5,028	AUD	51.78	198,373.57	0.11
AU0000009789	Pendal Group	Shs	41,236	AUD	6.50	204,228.52	0.11
Canada						**1,939,811.28**	**1.08**
CA11777Q2099	B2Gold	Shs	95,946	CAD	5.32	405,217.89	0.23
CA19239C1068	Cogeco Communications	Shs	5,510	CAD	119.27	521,714.52	0.29
CA45823T1066	Intact Financial	Shs	1,206	CAD	154.03	147,469.68	0.08
CA76131D1033	Restaurant Brands International	Shs	6,576	CAD	82.93	432,935.88	0.24
CA8667961053	Sun Life Financial	Shs	8,500	CAD	64.09	432,473.31	0.24
Denmark						**3,398,995.54**	**1.90**
DK0010181759	Carlsberg -B-	Shs	6,317	DKK	985.00	982,449.40	0.55
DK0060534915	Novo Nordisk -B-	Shs	22,988	DKK	433.35	1,572,907.10	0.88
DK0060094928	Orsted	Shs	4,831	DKK	1,008.50	769,265.09	0.43
DK0010268606	Vestas Wind Systems	Shs	368	DKK	1,280.00	74,373.95	0.04
Finland						**722,858.74**	**0.40**
FI0009000202	Kesko -B-	Shs	5,765	EUR	25.82	174,797.29	0.10
FI0009013296	Neste	Shs	10,353	EUR	45.08	548,061.45	0.30
France						**9,198,720.29**	**5.15**
FR0000051732	Atos	Shs	5,066	EUR	66.80	397,393.52	0.22
FR0000131104	BNP Paribas	Shs	18,132	EUR	52.00	1,107,205.39	0.62
FR0000120222	CNP Assurances	Shs	15,975	EUR	16.49	309,343.26	0.17
FR0000125007	Compagnie de Saint-Gobain	Shs	9,079	EUR	50.90	542,668.90	0.31
FR0000130452	Eiffage	Shs	4,830	EUR	87.06	493,793.00	0.28
FR0000121667	EssilorLuxottica	Shs	834	EUR	138.35	135,495.34	0.08
FR0000121147	Faurecia	Shs	109	EUR	45.65	5,843.14	0.00
FR0000052292	Hermes International	Shs	614	EUR	945.20	681,508.41	0.38
FR0000121485	Kering	Shs	826	EUR	591.00	573,253.43	0.32
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	617	EUR	566.10	410,163.92	0.23
FR0000131906	Renault	Shs	21,404	EUR	38.11	957,758.57	0.54
FR0000120578	Sanofi	Shs	1,364	EUR	84.29	135,011.13	0.08
FR0000121972	Schneider Electric	Shs	9,140	EUR	128.75	1,381,887.12	0.77
FR0000130809	Société Générale	Shs	37,551	EUR	22.43	988,856.10	0.55
FR0000120271	TOTAL	Shs	23,129	EUR	39.71	1,078,539.06	0.60
Germany						**8,899,005.83**	**4.98**
DE000A1EWWW0	adidas	Shs	1,565	EUR	264.90	486,827.87	0.27
DE0008404005	Allianz	Shs	2,696	EUR	218.35	691,277.18	0.39
DE000BASF111	BASF	Shs	4,535	EUR	71.67	381,675.10	0.21
DE0005190003	Bayerische Motoren Werke	Shs	11,645	EUR	88.67	1,212,537.94	0.68
DE0005158703	Bechtle	Shs	289	EUR	158.50	53,790.58	0.03
DE0006062144	Covestro	Shs	13,578	EUR	57.66	919,368.41	0.52
DE0007100000	Daimler	Shs	14,156	EUR	76.17	1,266,203.90	0.71
DE0005552004	Deutsche Post	Shs	8,215	EUR	46.67	450,219.71	0.25
DE000ENAG999	E.ON	Shs	50,386	EUR	9.78	578,902.55	0.32
DE0005773303	Fraport Frankfurt Airport Services Worldwide	Shs	7,042	EUR	52.20	431,663.83	0.24
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	1,225	EUR	263.90	379,624.83	0.21
DE0006969603	Puma	Shs	1,034	EUR	83.44	101,315.05	0.06
DE0007236101	Siemens	Shs	11,799	EUR	140.42	1,945,598.88	1.09
Hong Kong						**547,465.91**	**0.31**
HK0669013440	Techtronic Industries	Shs	32,000	HKD	133.00	547,465.91	0.31
Ireland						**1,789,126.65**	**1.00**
IE00B4BNMY34	Accenture -A-	Shs	6,423	USD	278.55	1,789,126.65	1.00

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Italy						**1,842,694.21**	**1.03**
IT0001207098	ACEA	Shs	6,697	EUR	18.86	148,320.48	0.08
IT0003128367	Enel	Shs	101,190	EUR	8.44	1,003,022.40	0.56
IT0004965148	Moncler	Shs	6,244	EUR	48.94	358,844.25	0.20
IT0004810054	Unipol Gruppo	Shs	58,286	EUR	4.86	332,507.08	0.19
Japan						**9,950,185.93**	**5.57**
JP3126340003	Alfresa Holdings	Shs	13,700	JPY	2,133.00	264,393.58	0.15
JP3429800000	ANA Holdings	Shs	24,500	JPY	2,572.00	570,133.45	0.32
JP3242800005	Canon	Shs	13,600	JPY	2,502.50	307,930.33	0.17
JP3218900003	Capcom	Shs	2,200	JPY	3,595.00	71,558.47	0.04
JP3505000004	Daiwa House Industry	Shs	6,300	JPY	3,241.00	184,739.20	0.10
JP3818000006	Fujitsu	Shs	5,400	JPY	16,000.00	781,723.59	0.44
JP3854600008	Honda Motor	Shs	14,200	JPY	3,319.00	426,417.55	0.24
JP3837800006	Hoya	Shs	400	JPY	13,005.00	47,066.27	0.03
JP3137200006	Isuzu Motors	Shs	7,800	JPY	1,189.00	83,910.43	0.05
JP3210200006	Kajima	Shs	11,000	JPY	1,571.00	156,353.77	0.09
JP3496400007	KDDI	Shs	35,400	JPY	3,395.00	1,087,382.95	0.61
JP3236200006	Keyence	Shs	100	JPY	50,270.00	45,482.92	0.03
JP3262900008	Kintetsu World Express	Shs	6,900	JPY	2,873.00	179,359.42	0.10
JP3266800006	Kumagai Gumi	Shs	10,200	JPY	3,005.00	277,321.87	0.16
JP3914400001	Murata Manufacturing	Shs	2,300	JPY	8,842.00	184,000.00	0.10
JP3733000008	NEC	Shs	11,000	JPY	6,520.00	648,902.96	0.36
JP3734800000	Nidec	Shs	1,900	JPY	13,435.00	230,956.80	0.13
JP3200450009	ORIX	Shs	23,500	JPY	1,868.00	397,177.11	0.22
JP3974450003	Resorttrust	Shs	7,500	JPY	1,848.00	125,401.49	0.07
JP3420600003	Sekisui House	Shs	26,700	JPY	2,374.00	573,497.40	0.32
JP3358800005	Shimizu	Shs	13,400	JPY	896.00	108,630.63	0.06
JP3435000009	Sony	Shs	16,200	JPY	11,595.00	1,699,515.95	0.95
JP3890350006	Sumitomo Mitsui Financial Group	Shs	10,500	JPY	4,007.00	380,669.53	0.21
JP3443600006	Taisei	Shs	2,900	JPY	4,270.00	112,038.00	0.06
JP3633400001	Toyota Motor	Shs	12,900	JPY	8,616.00	1,005,622.26	0.56
New Zealand						**94,906.05**	**0.05**
NZFAPE0001S2	Fisher & Paykel Healthcare -C-	Shs	4,227	NZD	32.10	94,906.05	0.05
Singapore						**1,442,009.52**	**0.81**
SG1L01001701	DBS Group Holdings	Shs	13,600	SGD	28.92	292,621.08	0.16
SG1S04926220	Oversea-Chinese Banking	Shs	84,300	SGD	11.79	739,451.68	0.42
SG1V61937297	Singapore Airlines	Shs	99,100	SGD	5.56	409,936.76	0.23
Spain						**2,599,718.90**	**1.45**
ES0105046009	Aena	Shs	4,427	EUR	138.60	720,529.70	0.41
ES0113900J37	Banco Santander	Shs	226,225	EUR	2.91	772,527.83	0.43
ES0144580Y14	Iberdrola	Shs	59,462	EUR	10.92	762,502.53	0.42
ES0173093024	Red Electrica	Shs	19,467	EUR	15.06	344,158.84	0.19
Sweden						**362,049.85**	**0.20**
SE0011166933	Epiroc -A-	Shs	13,303	SEK	197.90	302,231.58	0.17
SE0014684528	Kinnevik -B-	Shs	1,220	SEK	427.10	59,818.27	0.03
Switzerland						**4,838,228.43**	**2.71**
CH0210483332	Compagnie Financière Richemont	Shs	7,336	CHF	91.24	710,397.62	0.40
CH0030170408	Geberit	Shs	436	CHF	607.40	281,072.38	0.16
CH0025238863	Kuehne & Nagel International	Shs	937	CHF	270.80	269,305.46	0.15
CH0025751329	Logitech International	Shs	3,877	CHF	97.26	400,209.11	0.22
CH0038863350	Nestlé	Shs	9,672	CHF	105.64	1,084,430.14	0.61
CH0024608827	Partners Group Holding	Shs	109	CHF	1,202.50	139,113.25	0.08
CH0012032048	Roche Holding	Shs	5,812	CHF	305.40	1,883,872.64	1.05
CH0244767585	UBS Group	Shs	4,465	CHF	14.74	69,827.83	0.04
The Netherlands						**1,988,485.13**	**1.11**
NL0011794037	Ahold Delhaize	Shs	7,590	EUR	23.90	213,019.23	0.12
NL0010273215	ASML Holding	Shs	1,173	EUR	515.60	710,215.35	0.40

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
NL0011821202	ING Groep	Shs	71,263	EUR	10.45	874,164.69	0.49
NL00150001Q9	Stellantis	Shs	10,690	EUR	15.22	191,085.86	0.10
United Kingdom						**5,657,956.16**	**3.17**
GB00B1YW4409	3i Group	Shs	10,441	GBP	11.71	168,420.89	0.09
GB0009895292	AstraZeneca	Shs	7,828	GBP	72.52	782,328.57	0.44
GB0002162385	Aviva	Shs	45,643	GBP	4.11	258,332.75	0.14
GB0000811801	Barratt Developments	Shs	15,753	GBP	7.53	163,470.29	0.09
GB00B02L3W35	Berkeley Group Holdings	Shs	1,936	GBP	44.60	118,992.83	0.07
JE00BJVNSS43	Ferguson	Shs	516	GBP	87.76	62,406.08	0.04
GB0009252882	GlaxoSmithKline	Shs	66,067	GBP	12.98	1,181,906.23	0.66
JE00BYPZJM29	Janus Henderson Group	Shs	15,567	USD	31.00	482,577.00	0.27
IE00BZ12WP82	Linde	Shs	5,247	USD	279.26	1,465,277.22	0.82
GB0006825383	Persimmon	Shs	4,798	GBP	29.53	195,255.95	0.11
GB00BG11K365	Redrow	Shs	24,151	GBP	6.32	210,231.12	0.12
GB0004082847	Standard Chartered	Shs	25,796	GBP	5.04	179,027.06	0.10
GB0008782301	Taylor Wimpey	Shs	155,943	GBP	1.81	389,730.17	0.22
USA						**84,747,048.37**	**47.42**
US88579Y1010	3M	Shs	4,221	USD	194.64	821,575.44	0.46
US0028241000	Abbott Laboratories	Shs	2,792	USD	119.75	334,342.00	0.19
US00287Y1091	AbbVie	Shs	17,162	USD	106.79	1,832,729.98	1.03
US00507V1098	Activision Blizzard	Shs	5,659	USD	92.66	524,362.94	0.29
US00724F1012	Adobe	Shs	1,815	USD	465.46	844,809.90	0.47
US00846U1016	Agilent Technologies	Shs	4,625	USD	124.84	577,385.00	0.32
US0091581068	Air Products and Chemicals	Shs	1,055	USD	282.61	298,153.55	0.17
US0200021014	Allstate	Shs	2,307	USD	117.11	270,172.77	0.15
US02079K3059	Alphabet -A-	Shs	1,096	USD	2,046.47	2,242,931.12	1.25
US02079K1079	Alphabet -C-	Shs	1,090	USD	2,055.54	2,240,538.60	1.25
US0231351067	Amazon.com	Shs	1,726	USD	3,055.29	5,273,430.54	2.95
US0258161092	American Express	Shs	7,511	USD	143.49	1,077,753.39	0.60
US0311621009	Amgen	Shs	1,123	USD	249.75	280,469.25	0.16
US0378331005	Apple	Shs	11,303	USD	119.90	1,355,229.70	0.76
US0382221051	Applied Materials	Shs	10,777	USD	126.76	1,366,092.52	0.76
US04316A1088	Artisan Partners Asset Management -A-	Shs	8,513	USD	51.39	437,483.07	0.24
US0530151036	Automatic Data Processing	Shs	3,742	USD	187.89	703,084.38	0.39
US0605051046	Bank of America	Shs	35,855	USD	38.99	1,397,986.45	0.78
US0865161014	Best Buy	Shs	1,039	USD	115.72	120,233.08	0.07
US09062X1037	Biogen	Shs	1,924	USD	276.01	531,043.24	0.30
US09857L1089	Booking Holdings	Shs	188	USD	2,334.89	438,959.32	0.25
US1101221083	Bristol-Myers Squibb	Shs	10,377	USD	63.31	656,967.87	0.37
US1170431092	Brunswick	Shs	1,335	USD	97.23	129,802.05	0.07
US1273871087	Cadence Design Systems	Shs	3,861	USD	130.87	505,289.07	0.28
US1696561059	Chipotle Mexican Grill	Shs	503	USD	1,406.33	707,383.99	0.40
US17275R1023	Cisco Systems	Shs	27,914	USD	51.77	1,445,107.78	0.81
US1729674242	Citigroup	Shs	28,947	USD	72.96	2,111,973.12	1.18
US1773761002	Citrix Systems	Shs	495	USD	138.39	68,503.05	0.04
US1912161007	Coca-Cola	Shs	39,528	USD	53.15	2,100,913.20	1.18
US1941621039	Colgate-Palmolive	Shs	10,799	USD	79.33	856,684.67	0.48
US2003401070	Comerica	Shs	1,154	USD	72.15	83,261.10	0.05
US2270461096	Crocs	Shs	1,692	USD	77.69	131,451.48	0.07
US2310211063	Cummins	Shs	3,847	USD	263.52	1,013,761.44	0.57
US2371941053	Darden Restaurants	Shs	2,707	USD	145.07	392,704.49	0.22
US23918K1088	DaVita	Shs	774	USD	109.48	84,737.52	0.05
US2435371073	Deckers Outdoor	Shs	1,223	USD	325.68	398,306.64	0.22
US24703L2025	Dell Technologies -C-	Shs	1,971	USD	88.59	174,610.89	0.10
US2473617023	Delta Air Lines	Shs	6,846	USD	48.90	334,769.40	0.19
US2786421030	eBay	Shs	2,898	USD	60.32	174,807.36	0.10

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Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US2855121099	Electronic Arts	Shs	6,837	USD	134.43	919,097.91	0.51
US5324571083	Eli Lilly	Shs	8,882	USD	185.50	1,647,611.00	0.92
US2925541029	Encore Capital	Shs	4,660	USD	40.75	189,895.00	0.11
US3021301094	Expeditors International of Washington	Shs	9,430	USD	107.24	1,011,273.20	0.57
US3453708600	Ford Motor	Shs	11,061	USD	12.46	137,820.06	0.08
US38141G1040	Goldman Sachs Group	Shs	3,990	USD	332.01	1,324,719.90	0.74
US40412C1018	HCA Healthcare	Shs	596	USD	188.54	112,369.84	0.06
US43300A2033	Hilton Worldwide Holdings	Shs	8,245	USD	122.06	1,006,384.70	0.56
US4364401012	Hologic	Shs	6,322	USD	73.87	467,006.14	0.26
US40434L1052	HP	Shs	41,383	USD	31.56	1,306,047.48	0.73
US45168D1046	IDEXX Laboratories	Shs	1,227	USD	475.95	583,990.65	0.33
US4581401001	Intel	Shs	30,652	USD	63.77	1,954,678.04	1.09
US4606901001	Interpublic Group of Companies	Shs	10,559	USD	29.31	309,484.29	0.17
US4612021034	Intuit	Shs	4,038	USD	373.66	1,508,839.08	0.84
US4781601046	Johnson & Johnson	Shs	14,287	USD	165.01	2,357,497.87	1.32
US46625H1005	JPMorgan Chase	Shs	8,667	USD	154.48	1,338,878.16	0.75
US49338L1035	Keysight Technologies	Shs	609	USD	141.54	86,197.86	0.05
US5486611073	Lowe's Companies	Shs	2,061	USD	190.02	391,631.22	0.22
US5719032022	Marriott International -A-	Shs	5,869	USD	148.23	869,961.87	0.49
US57636Q1040	Mastercard -A-	Shs	1,561	USD	358.20	559,150.20	0.31
US58933Y1055	Merck	Shs	23,891	USD	76.96	1,838,651.36	1.03
US5949181045	Microsoft	Shs	34,226	USD	231.85	7,935,298.10	4.44
US60871R2094	Molson Coors Beverage -B-	Shs	14,119	USD	52.34	738,988.46	0.41
US6174464486	Morgan Stanley	Shs	19,263	USD	79.09	1,523,510.67	0.85
US6516391066	Newmont	Shs	14,732	USD	59.88	882,152.16	0.49
US6541061031	NIKE -B-	Shs	9,789	USD	132.95	1,301,447.55	0.73
US6687711084	NortonLifeLock	Shs	12,355	USD	21.10	260,690.50	0.15
US67066G1040	NVIDIA	Shs	1,733	USD	514.87	892,269.71	0.50
US68389X1054	Oracle	Shs	10,796	USD	70.55	761,657.80	0.43
US70450Y1038	PayPal Holdings	Shs	4,511	USD	236.54	1,067,031.94	0.60
US7170811035	Pfizer	Shs	24,185	USD	36.11	873,320.35	0.49
US7427181091	Procter & Gamble	Shs	3,585	USD	135.45	485,588.25	0.27
US7433151039	Progressive	Shs	9,670	USD	95.55	923,968.50	0.52
US74838J1016	Quidel	Shs	437	USD	126.39	55,232.43	0.03
US75886F1075	Regeneron Pharmaceuticals	Shs	771	USD	470.67	362,886.57	0.20
US7591EP1005	Regions Financial	Shs	4,323	USD	20.91	90,393.93	0.05
LR0008862868	Royal Caribbean Cruises	Shs	5,615	USD	85.35	479,240.25	0.27
US78409V1044	S&P Global	Shs	1,949	USD	352.78	687,568.22	0.38
US8552441094	Starbucks	Shs	9,711	USD	110.27	1,070,831.97	0.60
US78486Q1013	SVB Financial Group	Shs	439	USD	490.66	215,399.74	0.12
US74144T1088	T Rowe Price Group	Shs	6,039	USD	172.22	1,040,036.58	0.58
US8740541094	Take-Two Interactive Software	Shs	6,006	USD	177.09	1,063,602.54	0.60
US87612E1064	Target	Shs	1,841	USD	199.65	367,555.65	0.21
US8825081040	Texas Instruments	Shs	10,352	USD	185.94	1,924,850.88	1.08
US8835561023	Thermo Fisher Scientific	Shs	2,193	USD	451.47	990,073.71	0.55
US9113631090	United Rentals	Shs	335	USD	333.21	111,625.35	0.06
US91879Q1094	Vail Resorts	Shs	587	USD	290.16	170,323.92	0.10
US92343V1044	Verizon Communications	Shs	2,548	USD	58.59	149,287.32	0.08
US92532F1003	Vertex Pharmaceuticals	Shs	710	USD	212.99	151,222.90	0.08
US92826C8394	Visa -A-	Shs	5,243	USD	211.90	1,110,991.70	0.62
US2546871060	Walt Disney	Shs	6,071	USD	185.53	1,126,352.63	0.63
US95058W1009	Wendy's	Shs	13,354	USD	20.44	272,955.76	0.15
US9553061055	West Pharmaceutical Services	Shs	1,729	USD	278.34	481,249.86	0.27
US9884981013	Yum! Brands	Shs	6,616	USD	109.77	726,238.32	0.41
US98978V1035	Zoetis	Shs	1,224	USD	157.04	192,216.96	0.11
Bonds						**3,006,250.00**	**1.68**

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
USA						**3,006,250.00**	**1.68**
US912828Q780	1.3750 % United States Government USD Bonds 16/21	USD	1,000.0	%	100.12	1,001,171.90	0.56
US912828R770	1.3750 % United States Government USD Bonds 16/21	USD	1,000.0	%	100.23	1,002,265.60	0.56
US912828S273	1.1250 % United States Government USD Bonds 16/21	USD	1,000.0	%	100.28	1,002,812.50	0.56
REITs (Real Estate Investment Trusts)						**1,567,195.86**	**0.88**
United Kingdom						**217,574.96**	**0.12**
GB00B5ZN1N88	Segro Real Estate Investment Trust	Shs	16,633	GBP	9.49	217,574.96	0.12
USA						**1,349,620.90**	**0.76**
US44107P1049	Host Hotels & Resorts Real Estate Investment Trust	Shs	37,181	USD	17.30	643,231.30	0.36
US7005171050	Park Hotels & Resorts Real Estate Investment Trust	Shs	31,920	USD	22.13	706,389.60	0.40
Securities and money-market instruments dealt on another regulated market						**7,998,216.60**	**4.48**
Bonds						**7,998,216.60**	**4.48**
USA						**7,998,216.60**	**4.48**
US9127964V80	0.0000 % United States Government USD Zero-Coupon Bonds 07.10.2021	USD	2,000.0	%	99.99	1,999,705.40	1.12
US9127964L09	0.0000 % United States Government USD Zero-Coupon Bonds 09.09.2021	USD	2,000.0	%	99.99	1,999,771.80	1.12
US9127964B27	0.0000 % United States Government USD Zero-Coupon Bonds 12.08.2021	USD	2,000.0	%	99.99	1,999,849.20	1.12
US912796F386	0.0000 % United States Government USD Zero-Coupon Bonds 24.03.2022	USD	2,000.0	%	99.94	1,998,890.20	1.12
Investments in securities and money-market instruments						**154,599,228.86**	**86.50**
Deposits at financial institutions						**19,665,874.81**	**11.00**
Sight deposits						**19,665,874.81**	**11.00**
	State Street Bank International GmbH, Luxembourg Branch	USD				9,618,726.18	5.38
	Cash at Broker and Deposits for collateralisation of derivatives	USD				10,047,148.63	5.62
Investments in deposits at financial institutions						**19,665,874.81**	**11.00**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**3,466,017.31**	**1.94**
Futures Transactions					**3,466,017.31**	**1.94**
Purchased Bond Futures					**-12,580.13**	**-0.01**
10-Year German Government Bond (Bund) Futures 06/21	Ctr	7	EUR	171.01	-8,114.41	0.00
10-Year Japan Government Bond Futures 06/21	Ctr	10	JPY	151.16	-5,428.64	0.00
Euro BTP Futures 06/21	Ctr	80	EUR	149.14	9,441.37	0.00
Euro OAT Futures 06/21	Ctr	18	EUR	161.74	-8,478.45	-0.01
Purchased Currency Futures					**-204,853.13**	**-0.12**
GBP Currency Futures 06/21	Ctr	166	USD	1.37	-204,853.13	-0.12
Purchased Index Futures					**496,700.30**	**0.28**
BIST 30 Index Futures 04/21	Ctr	455	TRY	1,449.25	-37,218.15	-0.02
Bovespa Index Futures 04/21	Ctr	60	BRL	116,958.00	-3,224.83	0.00
DAX Mini Index Futures 06/21	Ctr	91	EUR	15,012.00	158,134.20	0.09
FTSE 100 Index Futures 06/21	Ctr	70	GBP	6,700.50	944.00	0.00
FTSE China A50 Index Futures 04/21	Ctr	68	USD	17,182.00	19,745.00	0.01
FTSE China A50 Index Futures 06/21	Ctr	26	EUR	24,495.00	69,078.21	0.04
FTSE Taiwan Index Futures 04/21	Ctr	33	USD	1,448.50	51,030.00	0.03
IBEX 35 Index Futures 04/21	Ctr	32	EUR	8,629.00	34,324.79	0.02
MSCI World Index Futures 06/21	Ctr	57	ZAR	61,259.00	-9,684.76	-0.01
MSCI World Index Futures 06/21	Ctr	419	USD	8,369.00	-133,777.50	-0.07
S&P 500 E-Mini Index Futures 06/21	Ctr	99	USD	3,947.70	19,615.00	0.01
S&P/TSX 60 Index Futures 06/21	Ctr	30	CAD	1,113.00	-1,722.70	0.00

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

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in USD	% of Subfund assets
SPI 200 Index Futures 06/21	Ctr	20	AUD	6,766.00	5,466.99	0.00
Topix Index Futures 06/21	Ctr	113	JPY	1,954.00	323,990.05	0.18
Sold Bond Futures					**1,548,412.77**	**0.87**
10-Year Australian Government Bond Futures 06/21	Ctr	-217	AUD	98.19	131,388.41	0.07
10-Year Canada Government Bond Futures 06/21	Ctr	-337	CAD	139.20	335,283.61	0.19
10-Year UK Long Gilt Futures 06/21	Ctr	-120	GBP	127.59	145,100.10	0.08
10-Year US Treasury Bond (CBT) Futures 06/21	Ctr	-354	USD	131.19	585,531.26	0.33
10-Year US Treasury Bond (CBT) Futures 06/21	Ctr	-175	USD	144.03	351,109.39	0.20
Sold Currency Futures					**1,638,337.50**	**0.92**
AUD Currency Futures 06/21	Ctr	-42	USD	0.76	47,455.00	0.03
CAD Currency Futures 06/21	Ctr	-30	USD	0.79	13,460.00	0.01
EUR Currency Futures 06/21	Ctr	-286	USD	1.17	699,725.00	0.39
JPY Currency Futures 06/21	Ctr	-461	USD	90.69	817,187.50	0.46
NZD Currency Futures 06/21	Ctr	-52	USD	0.70	60,510.00	0.03
OTC-Dealt Derivatives					**-436.37**	**0.00**
Forward Foreign Exchange Transactions					**-436.37**	**0.00**
Sold EUR / Bought USD - 14 May 2021	EUR	-419.40			10.81	0.00
Sold USD / Bought DKK - 06 Apr 2021	USD	-91,607.70			128.29	0.00
Sold USD / Bought EUR - 14 May 2021	USD	-27,688.52			-575.47	0.00
Investments in derivatives					**3,465,580.94**	**1.94**
Net current assets/liabilities	**USD**				**998,405.51**	**0.56**
Net Assets of the Subfund	**USD**				**178,729,090.12**	**100.00**

The Subfund in figures

		31/03/2021
Net asset value per share in share class currency		
- Class A (EUR) (distributing)	WKN: A2Q E90/ISIN: LU2243729576	101.82
- Class AT (EUR) (accumulating)	WKN: A2Q E92/ISIN: LU2243729733	118.74
- Class I (H2-EUR) (distributing)	WKN: A2Q E9Z/ISIN: LU2243729493	1,140.06
- Class IT (EUR) (accumulating)	WKN: A2Q E94/ISIN: LU2243730079	1,189.99
- Class P (EUR) (distributing)	WKN: A2Q E96/ISIN: LU2243730236	1,189.24
- Class WT (EUR) (accumulating)	WKN: A2Q FAA/ISIN: LU2243730665	1,190.05
- Class WT9 (EUR) (accumulating)	WKN: A2Q FAC/ISIN: LU2243730822	118,905.60
- Class X7 (H2-EUR) (distributing)	WKN: A2Q FAD/ISIN: LU2243731044	1.14
- Class RT (USD) (accumulating)	WKN: A2Q E99/ISIN: LU2243730582	11.43
Shares in circulation		356,426
- Class A (EUR) (distributing)	WKN: A2Q E90/ISIN: LU2243729576	312,509
- Class AT (EUR) (accumulating)	WKN: A2Q E92/ISIN: LU2243729733	10
- Class I (H2-EUR) (distributing)	WKN: A2Q E9Z/ISIN: LU2243729493	10
- Class IT (EUR) (accumulating)	WKN: A2Q E94/ISIN: LU2243730079	1
- Class P (EUR) (distributing)	WKN: A2Q E96/ISIN: LU2243730236	8,391
- Class WT (EUR) (accumulating)	WKN: A2Q FAA/ISIN: LU2243730665	24,703
- Class WT9 (EUR) (accumulating)	WKN: A2Q FAC/ISIN: LU2243730822	681
- Class X7 (H2-EUR) (distributing)	WKN: A2Q FAD/ISIN: LU2243731044	10,000
- Class RT (USD) (accumulating)	WKN: A2Q E99/ISIN: LU2243730582	122
Subfund assets in millions of USD		178.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
USA	54.34
Japan	5.57
France	5.15
Germany	4.98
United Kingdom	3.29
Switzerland	2.71
Other countries	10.46
Other net assets	13.50
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	154,599,228.86
(Cost price USD 150,560,252.65)	
Time deposits	0.00
cash at banks	19,665,874.81
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	13,210.04
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	145,349.26
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	4,871,762.01
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	3,878,519.88
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	139.10
Total Assets	183,174,083.96
Liabilities to banks	-58,662.01
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,824.08
- securities lending	0.00
- securities transactions	-3,877,440.97
Capital gain Tax	0.00
Other payables	-91,988.74
Unrealised loss on	
- options transactions	0.00
- futures transactions	-412,502.57
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-575.47
Total Liabilities	-4,444,993.84
Net assets of the Subfund	**178,729,090.12**

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

Statement of Changes in Net Assets

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

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	170,225,628.29
Redemptions	-3,567,422.36
Result of operations	12,070,884.19
Net assets of the Subfund at the end of the reporting period	**178,729,090.12**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	0
- issued	359,164
- redeemed	-2,737
- at the end of the reporting period	**356,427**

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

Allianz Dynamic Asian High Yield Bond

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**824,700,315.61**	**86.17**
Bonds							**824,700,315.61**	**86.17**
Australia							**5,724,767.34**	**0.60**
USQ7390AAA09	6.5000 %	Perenti Finance USD Notes 20/25	USD	5,400.0	%	106.01	5,724,767.34	0.60
Bermuda							**5,638,366.25**	**0.59**
XS1813551584	7.5000 %	Hopson Development Holdings USD Notes 19/22	USD	5,500.0	%	102.52	5,638,366.25	0.59
British Virgin Islands							**132,054,483.23**	**13.79**
XS2289203551	4.8500 %	Champion Path Holdings USD Notes 21/28	USD	4,500.0	%	104.53	4,703,681.25	0.49
XS1545743442	5.7500 %	Easy Tactic USD Notes 17/22	USD	7,800.0	%	97.78	7,626,694.92	0.80
XS1811023065	7.0000 %	Easy Tactic USD Notes 18/21	USD	4,000.0	%	100.25	4,009,953.60	0.42
XS1956133893	8.1250 %	Easy Tactic USD Notes 19/23	USD	10,000.0	%	95.98	9,597,585.00	1.00
XS1581103428	5.2500 %	Fortune Star USD Notes 17/22	USD	4,000.0	%	101.00	4,040,000.00	0.42
XS2132420758	6.8500 %	Fortune Star USD Notes 20/24	USD	16,500.0	%	106.25	17,531,250.00	1.83
XS2238561794	5.9500 %	Fortune Star USD Notes 20/25	USD	400.0	%	104.60	418,419.69	0.04
XS2281321799	5.0500 %	Fortune Star USD Notes 21/27	USD	2,000.0	%	100.11	2,002,271.60	0.21
XS1760383577	5.9000 %	Greenland Global Investment USD MTN 18/23	USD	1,600.0	%	87.22	1,395,456.00	0.15
XS1960762554	7.2500 %	Greenland Global Investment USD MTN 19/22	USD	800.0	%	96.50	771,988.56	0.08
XS2016768439	6.7500 %	Greenland Global Investment USD MTN 19/22	USD	3,000.0	%	94.65	2,839,500.00	0.30
XS2055399054	6.7500 %	Greenland Global Investment USD MTN 19/23	USD	5,000.0	%	85.57	4,278,416.50	0.45
XS2228909854	6.7500 %	Greenland Global Investment USD MTN 20/22	USD	5,000.0	%	95.15	4,757,622.00	0.50
XS2188664929	6.2500 %	Greenland Global Investment USD MTN 20/22	USD	2,400.0	%	97.70	2,344,800.00	0.24
XS2207192191	6.1250 %	Greenland Global Investment USD MTN 20/23	USD	1,600.0	%	86.74	1,387,900.00	0.14
XS2125118971	9.8750 %	Hong Seng USD Notes 20/22	USD	3,000.0	%	100.57	3,017,185.20	0.31
XS2290806285	4.5000 %	New Metro Global USD Notes 21/26	USD	4,300.0	%	98.01	4,214,333.25	0.44
XS2057076387	6.7000 %	RKPF Overseas 2019 A USD Notes 19/24	USD	3,800.0	%	106.37	4,042,028.08	0.42
XS2127855711	5.9000 %	RKPF Overseas 2019 A USD Notes 20/25	USD	900.0	%	104.39	939,489.12	0.10
XS2223762209	6.0000 %	RKPF Overseas 2019 A USD Notes 20/25	USD	8,600.0	%	104.24	8,964,418.98	0.94
XS1903671854	13.0000%	Scenery Journey USD Notes 18/22	USD	5,000.0	%	93.46	4,672,791.50	0.49
XS2109191986	11.5000%	Scenery Journey USD Notes 20/22	USD	23,600.0	%	92.50	21,830,331.82	2.28
XS2011786659	6.9500 %	Tuspark Forward USD Notes 19/22	USD	8,000.0	%	83.81	6,705,000.00	0.70
XS1023280271	7.2500 %	Wanda Properties International USD Notes 14/24	USD	2,400.0	%	98.45	2,362,800.00	0.25
XS2078814147	6.9500 %	Wanda Properties Overseas USD Notes 19/22	USD	3,300.0	%	99.87	3,295,616.28	0.34
XS2100658066	6.8750 %	Wanda Properties Overseas USD Notes 20/23	USD	4,400.0	%	97.84	4,304,949.88	0.45
Cayman Islands							**427,576,368.49**	**44.68**
XS1976766045	7.8750 %	21Vianet Group USD Notes 19/21	USD	450.0	%	102.11	459,492.80	0.05
XS2071413483	7.8750 %	Agile Group Holdings USD FLR-Notes 19/undefined	USD	6,300.0	%	103.43	6,516,342.00	0.68
XS2003471617	8.3750 %	Agile Group Holdings USD FLR-Notes 19/undefined	USD	5,900.0	%	104.34	6,155,912.50	0.64
XS2082380515	7.5000 %	Anton Oilfield Services Group USD Notes 19/22	USD	6,500.0	%	94.29	6,128,525.00	0.64
XS2032582244	7.4500 %	Bright Scholar Education Holdings USD Notes 19/22	USD	5,500.0	%	104.41	5,742,425.15	0.60
XS1512966372	6.7500 %	Central China Real Estate USD Notes 16/21	USD	3,600.0	%	99.27	3,573,612.00	0.37
XS1984473071	7.2500 %	Central China Real Estate USD Notes 19/23	USD	2,600.0	%	95.45	2,481,700.00	0.26
XS2189387520	7.6500 %	Central China Real Estate USD Notes 20/23	USD	4,400.0	%	93.52	4,115,052.92	0.43
XS2102302200	7.2500 %	Central China Real Estate USD Notes 20/24	USD	1,500.0	%	86.98	1,304,700.00	0.14
XS2196807833	6.3500 %	China Aoyuan Group USD Notes 20/24	USD	7,300.0	%	100.73	7,353,563.75	0.77
XS2233109409	6.2000 %	China Aoyuan Group USD Notes 20/26	USD	4,000.0	%	96.02	3,840,693.60	0.40
XS1982036961	9.5000 %	China Evergrande Group USD Notes 19/22	USD	17,500.0	%	95.60	16,730,000.00	1.75

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
XS1982037779	10.0000%	China Evergrande Group USD Notes 19/23	USD	28,800.0	%	91.10	26,235,599.04	2.74
XS2106834299	11.5000%	China Evergrande Group USD Notes 20/23	USD	800.0	%	93.20	745,580.00	0.08
XS2024786035	7.1250 %	China Hongqiao Group USD Notes 19/22	USD	5,500.0	%	100.74	5,540,462.95	0.58
XS2055625839	7.3750 %	China Hongqiao Group USD Notes 19/23	USD	2,000.0	%	100.71	2,014,229.80	0.21
XS2016010881	7.2500 %	China SCE Group Holdings USD Notes 19/23	USD	3,800.0	%	103.35	3,927,458.46	0.41
XS1974405893	7.3750 %	China SCE Group Holdings USD Notes 19/24	USD	4,600.0	%	103.15	4,744,944.16	0.50
XS2227351900	7.0000 %	China SCE Group Holdings USD Notes 20/25	USD	4,000.0	%	100.70	4,028,090.80	0.42
XS2316077572	5.9500 %	China SCE Group Holdings USD Notes 21/24	USD	2,000.0	%	99.05	1,981,092.40	0.21
XS1653470721	5.3750 %	CIFI Holdings Group USD FLR-Notes 17/undefined	USD	1,600.0	%	102.09	1,633,404.00	0.17
XS2205316941	5.9500 %	CIFI Holdings Group USD Notes 20/25	USD	10,000.0	%	106.71	10,671,225.00	1.12
XS2280431763	4.3750 %	CIFI Holdings Group USD Notes 21/27	USD	3,200.0	%	97.99	3,135,791.36	0.33
XS2035536098	12.8750%	Dexin China Holdings USD Notes 19/21	USD	500.0	%	102.43	512,133.35	0.05
XS2108998555	11.8750%	Dexin China Holdings USD Notes 20/22	USD	2,000.0	%	101.73	2,034,585.00	0.21
XS1657420441	5.8750 %	eHi Car Services USD Notes 17/22	USD	7,200.0	%	94.75	6,822,064.58	0.71
XS2066636429	7.6250 %	E-House China Enterprise Holdings USD Notes 19/22	USD	7,000.0	%	99.79	6,985,391.00	0.73
XS1970560451	7.8750 %	ESR Cayman USD MTN 19/22	USD	5,600.0	%	104.06	5,827,500.00	0.61
XS1498418224	7.3750 %	Fantasia Holdings Group USD Notes 16/21	USD	2,900.0	%	99.75	2,892,847.44	0.30
XS1982124239	11.7500%	Fantasia Holdings Group USD Notes 19/22	USD	2,000.0	%	102.34	2,046,747.00	0.21
XS2030329358	12.2500%	Fantasia Holdings Group USD Notes 19/22	USD	3,200.0	%	102.06	3,266,060.80	0.34
XS2275739378	6.9500 %	Fantasia Holdings Group USD Notes 20/21	USD	4,100.0	%	98.78	4,049,787.71	0.42
XS2100005771	10.8750%	Fantasia Holdings Group USD Notes 20/23	USD	2,000.0	%	99.40	1,988,046.60	0.21
XS2181037230	11.8750%	Fantasia Holdings Group USD Notes 20/23	USD	3,500.0	%	99.54	3,484,044.55	0.36
USG3958RAB53	4.6250 %	Golden Eagle Retail Group USD Notes 13/23	USD	6,000.0	%	102.34	6,140,250.00	0.64
XS1991146892	6.0000 %	Greenland Hong Kong Holdings USD Notes 19/21	USD	5,600.0	%	99.27	5,559,283.52	0.58
XS2247552446	4.7000 %	Greentown China Holdings USD Notes 20/25	USD	3,200.0	%	99.51	3,184,478.08	0.33
XS2193529562	5.6500 %	Greentown China Holdings USD Notes 20/25	USD	1,100.0	%	103.33	1,136,617.68	0.12
XS2034868047	6.3750 %	Honghua Group USD Notes 19/22	USD	5,500.0	%	97.88	5,383,264.70	0.56
XS1799928418	9.4500 %	Jingrui Holdings USD Notes 18/21	USD	1,500.0	%	99.04	1,485,550.50	0.16
XS1976349016	10.8750%	Jingrui Holdings USD Notes 19/21	USD	3,200.0	%	98.37	3,147,855.36	0.33
XS1627597955	8.5000 %	Kaisa Group Holdings USD Notes 17/22	USD	4,000.0	%	102.14	4,085,500.00	0.43
USG52132BW96	11.9500%	Kaisa Group Holdings USD Notes 19/22	USD	2,400.0	%	105.27	2,526,457.68	0.26
XS1973544700	11.2500%	Kaisa Group Holdings USD Notes 19/22	USD	2,000.0	%	103.61	2,072,285.80	0.22
XS2002235518	11.5000%	Kaisa Group Holdings USD Notes 19/23	USD	16,070.0	%	103.57	16,643,242.61	1.74
XS2030334192	10.8750%	Kaisa Group Holdings USD Notes 19/23	USD	800.0	%	103.79	830,320.00	0.09
XS2078247983	11.9500%	Kaisa Group Holdings USD Notes 19/23	USD	3,200.0	%	105.29	3,369,289.60	0.35
XS2181557740	7.8750 %	Kaisa Group Holdings USD Notes 20/21	USD	2,000.0	%	100.38	2,007,672.80	0.21
XS2268673337	6.5000 %	Kaisa Group Holdings USD Notes 20/21	USD	3,600.0	%	100.24	3,608,473.32	0.38
XS2201954067	9.7500 %	Kaisa Group Holdings USD Notes 20/23	USD	7,700.0	%	101.88	7,844,415.81	0.82
XS2214229887	5.9500 %	KWG Group Holdings USD MTN 20/25	USD	1,400.0	%	99.62	1,394,624.28	0.15
XS1716631301	5.8750 %	KWG Group Holdings USD Notes 17/24	USD	3,000.0	%	101.89	3,056,700.00	0.32
XS1954740285	7.8750 %	KWG Group Holdings USD Notes 19/23	USD	11,500.0	%	103.08	11,853,864.20	1.24
XS2231563805	4.2500 %	Logan Group USD Notes 20/24	USD	1,000.0	%	100.10	1,001,001.90	0.10
XS2206313541	5.2500 %	Logan Group USD Notes 20/25	USD	2,000.0	%	103.88	2,077,630.00	0.22
XS2272214458	4.8500 %	Logan Group USD Notes 20/26	USD	5,400.0	%	101.32	5,471,457.66	0.57
USG5975LAE68	5.3750 %	Melco Resorts Finance USD Notes 19/29	USD	3,000.0	%	105.00	3,150,075.00	0.33
USG5975LAF34	5.7500 %	Melco Resorts Finance USD Notes 20/28	USD	4,200.0	%	106.68	4,480,494.06	0.47
XS1986632716	12.8500%	Modern Land China USD Notes 19/21	USD	2,000.0	%	102.74	2,054,726.60	0.21
XS2202152703	11.5000%	Modern Land China USD Notes 20/22	USD	1,200.0	%	101.00	1,212,054.36	0.13

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
XS2030333384	6.9500 %	Powerlong Real Estate Holdings USD Notes 19/23	USD	2,100.0	%	104.61	2,196,808.11	0.23
XS2213954766	6.2500 %	Powerlong Real Estate Holdings USD Notes 20/24	USD	9,600.0	%	104.94	10,074,269.76	1.05
XS2216993860	8.5000 %	Redco Properties Group USD Notes 20/21	USD	3,600.0	%	99.96	3,598,449.84	0.38
XS2103199050	9.7000 %	Redsun Properties Group USD Notes 20/23	USD	7,000.0	%	103.82	7,267,376.90	0.76
XS2244315110	7.3000 %	Redsun Properties Group USD Notes 21/25	USD	2,600.0	%	96.62	2,512,016.26	0.26
XS1950819729	11.2500%	Ronshine China Holdings USD Notes 19/21	USD	3,000.0	%	101.31	3,039,290.70	0.32
XS1976760782	8.7500 %	Ronshine China Holdings USD Notes 19/22	USD	2,000.0	%	99.95	1,998,980.00	0.21
XS2031469732	8.9500 %	Ronshine China Holdings USD Notes 19/23	USD	5,000.0	%	99.18	4,959,218.50	0.52
XS2090949160	8.1000 %	Ronshine China Holdings USD Notes 19/23	USD	4,000.0	%	97.32	3,892,833.20	0.41
XS2189303873	7.3500 %	Ronshine China Holdings USD Notes 20/23	USD	4,200.0	%	94.70	3,977,566.32	0.42
XS1632358112	6.4000 %	Shui On Development Holding USD FLR-Notes 17/undefined	USD	7,500.0	%	101.02	7,576,579.50	0.79
XS2075800743	5.7500 %	Shui On Development Holding USD Notes 19/23	USD	4,400.0	%	103.27	4,543,822.36	0.47
XS2219615957	6.1500 %	Shui On Development Holding USD Notes 20/24	USD	2,200.0	%	104.58	2,300,865.16	0.24
XS2113708155	5.5000 %	Shui On Development Holding USD Notes 20/25	USD	2,400.0	%	101.62	2,438,913.36	0.26
XS2240047881	9.5000 %	Sinic Holdings Group USD Notes 20/21	USD	1,400.0	%	99.33	1,390,562.46	0.15
XS2281324389	8.5000 %	Sinic Holdings Group USD Notes 21/22	USD	1,000.0	%	98.08	980,750.00	0.10
XS1810024338	8.3500 %	Sunac China Holdings USD Notes 18/23	USD	7,100.0	%	104.18	7,396,552.09	0.77
XS2075937297	7.5000 %	Sunac China Holdings USD Notes 19/24	USD	13,200.0	%	105.17	13,882,259.16	1.45
XS2202754938	7.0000 %	Sunac China Holdings USD Notes 20/25	USD	3,400.0	%	102.60	3,488,504.04	0.36
XS2287889708	5.9500 %	Sunac China Holdings USD Notes 21/24	USD	4,000.0	%	101.21	4,048,404.00	0.42
XS2027426027	6.7500 %	Times China Holdings USD Notes 19/23	USD	5,600.0	%	104.17	5,833,713.20	0.61
XS2198851482	6.7500 %	Times China Holdings USD Notes 20/25	USD	9,100.0	%	105.20	9,573,361.07	1.00
USG98149AD29	5.5000 %	Wynn Macau USD Notes 17/27	USD	7,000.0	%	104.38	7,306,250.00	0.76
USG98149AG59	5.5000 %	Wynn Macau USD Notes 20/26	USD	7,000.0	%	104.44	7,310,625.00	0.76
USG98149AH33	5.6250 %	Wynn Macau USD Notes 20/28	USD	6,500.0	%	104.36	6,783,562.50	0.71
XS1692346395	5.3750 %	Yuzhou Group Holdings USD FLR-Notes 17/undefined	USD	7,500.0	%	87.90	6,592,500.00	0.69
XS1938265474	8.6250 %	Yuzhou Group Holdings USD Notes 19/22	USD	4,000.0	%	97.96	3,918,400.00	0.41
XS2185842924	8.3000 %	Zhenro Properties Group USD Notes 20/23	USD	4,000.0	%	102.85	4,114,142.40	0.43
XS2099413093	7.8750 %	Zhenro Properties Group USD Notes 20/24	USD	7,000.0	%	101.05	7,073,469.90	0.74
XS2226898216	7.3500 %	Zhenro Properties Group USD Notes 20/25	USD	3,800.0	%	98.94	3,759,631.46	0.39
China							**17,142,084.34**	**1.79**
XS1973586537	8.6250 %	China Grand Automotive Services USD Notes 19/22	USD	5,400.0	%	89.59	4,837,725.00	0.51
XS1967601649	8.5000 %	Huayuan Property USD Notes 19/21	USD	7,000.0	%	97.56	6,829,468.10	0.71
XS2010988074	8.3750 %	Jinke Properties Group USD Notes 19/21	USD	5,450.0	%	100.46	5,474,891.24	0.57
Hong Kong							**30,993,214.70**	**3.24**
XS2222027364	5.8250 %	Bank of East Asia USD FLR-MTN 20/undefined	USD	2,250.0	%	107.75	2,424,467.03	0.25
XS1488049740	6.7500 %	China South City Holdings USD Notes 16/21	USD	1,100.0	%	96.18	1,057,991.00	0.11
XS2120092882	10.8750%	China South City Holdings USD Notes 20/22	USD	4,000.0	%	94.36	3,774,280.00	0.40
XS2029997942	7.5000 %	Wanda Group Overseas USD Notes 19/22	USD	7,500.0	%	89.80	6,735,281.25	0.70
XS1973241125	9.5000 %	Yango Justice International USD Notes 19/21	USD	450.0	%	100.12	450,553.19	0.05
XS2100664544	9.2500 %	Yango Justice International USD Notes 20/23	USD	6,500.0	%	100.84	6,554,626.65	0.69
XS2122380822	8.2500 %	Yango Justice International USD Notes 20/23	USD	3,200.0	%	98.69	3,158,202.56	0.33
XS2203986927	7.5000 %	Yango Justice International USD Notes 20/24	USD	1,600.0	%	97.54	1,560,591.52	0.16
XS2030531938	6.8000 %	Yanlord Land USD Notes 19/24	USD	5,000.0	%	105.54	5,277,221.50	0.55
India							**30,537,754.43**	**3.19**
XS1599758940	5.2500 %	HPCL-Mittal Energy USD Notes 17/27	USD	2,000.0	%	104.13	2,082,511.00	0.22
XS2113454115	5.8750 %	IIFL Finance USD MTN 20/23	USD	6,900.0	%	99.50	6,865,804.98	0.72

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
USY7275HAA69	6.6700 %	ReNew Power Synthetic USD Notes 19/24	USD	5,200.0	%	105.16	5,468,123.91	0.57
USY7279WAA90	5.8750 %	ReNew Power USD Notes 20/27	USD	4,600.0	%	106.73	4,909,564.54	0.51
USY7758EEF44	5.1000 %	Shriram Transport Finance USD MTN 20/23	USD	11,000.0	%	101.93	11,211,750.00	1.17
Indonesia							**12,728,866.32**	**1.33**
USY71300AB67	7.7500 %	Bukit Makmur Mandiri Utama USD Notes 21/26	USD	6,600.0	%	99.79	6,585,837.72	0.69
XS2313088739	5.3750 %	Japfa Comfeed Indonesia USD Notes 21/26	USD	6,000.0	%	102.38	6,143,028.60	0.64
Mauritius							**11,175,329.80**	**1.17**
USV3855LAA71	6.2500 %	Greenko Mauritius USD Notes 19/23	USD	2,000.0	%	103.41	2,068,293.80	0.22
USV3855GAB69	5.9500 %	Greenko Solar Mauritius USD Notes 19/26	USD	8,500.0	%	107.14	9,107,036.00	0.95
Philippines							**19,822,711.00**	**2.07**
XS2207320701	5.5000 %	San Miguel USD FLR-MTN 20/undefined	USD	3,500.0	%	103.96	3,638,534.90	0.38
XS2072777381	5.9500 %	SMC Global Power Holdings USD FLR-Notes 19/undefined	USD	9,000.0	%	102.48	9,223,001.10	0.96
XS2239056174	7.0000 %	SMC Global Power Holdings USD FLR-Notes 20/undefined	USD	6,500.0	%	107.10	6,961,175.00	0.73
Singapore							**88,315,054.65**	**9.23**
XS1753595328	5.4500 %	ABJA Investment USD Notes 18/28	USD	9,200.0	%	103.09	9,484,050.00	0.99
XS1498440079	5.5000 %	Global Prime Capital USD Notes 16/23	USD	2,000.0	%	101.68	2,033,561.00	0.21
XS2050614796	5.9500 %	Global Prime Capital USD Notes 20/25	USD	5,500.0	%	104.13	5,726,943.75	0.60
USY39694AA51	5.8750 %	Indika Energy Capital III USD Notes 17/24	USD	6,800.0	%	100.84	6,856,974.48	0.72
USY39690AA30	8.2500 %	Indika Energy Capital IV USD Notes 20/25	USD	7,000.0	%	105.58	7,390,720.40	0.77
XS2099563228	3.9000 %	Jollibee Worldwide USD FLR-Notes 20/undefined	USD	7,500.0	%	98.41	7,380,966.00	0.77
XS2010198260	7.2500 %	LMIRT Capital USD Notes 19/24	USD	3,200.0	%	102.74	3,287,794.24	0.34
XS2295115997	7.5000 %	LMIRT Capital USD Notes 21/26	USD	2,900.0	%	102.41	2,970,014.41	0.31
USY56607AA51	6.3750 %	Medco Bell USD Notes 20/27	USD	3,600.0	%	100.44	3,615,840.00	0.38
USY59501AA78	7.3750 %	Medco Oak Tree USD Notes 19/26	USD	2,000.0	%	106.89	2,137,800.00	0.22
USY59505AA82	6.7500 %	Medco Platinum Road USD Notes 18/25	USD	11,000.0	%	104.99	11,549,252.00	1.21
XS1600398504	6.3750 %	Oxley USD MTN 17/21	USD	4,200.0	%	99.81	4,192,125.00	0.44
XS1750550029	7.0000 %	TBLA International USD Notes 18/23	USD	3,500.0	%	86.44	3,025,257.90	0.32
XS1506085114	6.7500 %	Theta Capital USD Notes 16/26	USD	900.0	%	96.60	869,385.24	0.09
XS2099273737	8.1250 %	Theta Capital USD Notes 20/25	USD	11,300.0	%	102.63	11,596,660.03	1.21
XS2265528120	5.5000 %	TML Holdings USD Notes 20/24	USD	6,000.0	%	103.30	6,197,710.20	0.65
Supranational							**2,363,750.00**	**0.25**
USG61759AA70	9.2500 %	Mongolian Mining Via Energy Resources USD Notes 19/24	USD	2,500.0	%	94.55	2,363,750.00	0.25
Thailand							**5,031,556.50**	**0.53**
XS2084378798	4.9000 %	TMB Bank USD FLR-MTN 19/undefined	USD	5,000.0	%	100.63	5,031,556.50	0.53
The Netherlands							**5,219,185.74**	**0.54**
USN4717BAD84	6.5000 %	Jababeka International USD Notes 16/23	USD	2,000.0	%	96.88	1,937,509.00	0.20
XS2202749003	5.0000 %	Royal Capital USD FLR-Notes 20/undefined	USD	3,100.0	%	105.86	3,281,676.74	0.34
United Kingdom							**22,974,322.82**	**2.40**
USG9T27HAB07	8.0000 %	Vedanta Resources Finance II USD Notes 19/23	USD	11,000.0	%	91.54	10,069,180.00	1.05
USG9T27HAD62	8.9500 %	Vedanta Resources Finance II USD Notes 21/25	USD	200.0	%	95.61	191,222.82	0.02
USG9328DAM23	6.3750 %	Vedanta Resources USD Notes 17/22	USD	13,400.0	%	94.88	12,713,920.00	1.33
USA							**7,402,500.00**	**0.77**
XS2224065289	5.9500 %	Periama Holdings USD Notes 20/26	USD	7,000.0	%	105.75	7,402,500.00	0.77
Securities and money-market instruments dealt on another regulated market							**26,788,655.00**	**2.80**
Bonds							**26,788,655.00**	**2.80**
Cayman Islands							**26,788,655.00**	**2.80**
XS2194361494	5.7500 %	Agile Group Holdings USD Notes 20/25	USD	4,000.0	%	102.71	4,108,388.80	0.43
USG5975LAD85	5.6250 %	Melco Resorts Finance USD Notes 19/27	USD	7,000.0	%	104.92	7,344,097.60	0.77
USG60744AA05	5.3750 %	MGM China Holdings USD Notes 19/24	USD	6,000.0	%	103.16	6,189,543.60	0.65
USG60744AG74	4.7500 %	MGM China Holdings USD Notes 21/27	USD	3,200.0	%	101.63	3,252,000.00	0.34
XS2073593274	8.3750 %	Yuzhou Group Holdings USD Notes 19/24	USD	6,600.0	%	89.31	5,894,625.00	0.61
Other securities and money-market instruments							**4,436,985.21**	**0.47**

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Bonds						**4,436,985.21**	**0.47**
British Virgin Islands						**4,088,568.53**	**0.43**
XS2207844957	6.0000 % Hopson Capital International USD Notes 20/21	USD	2,500.0	%	99.78	2,494,568.53	0.26
XS2279440213	5.3500 % ZhenAn Glory Investment USD MTN 21/22	USD	1,600.0	%	99.63	1,594,000.00	0.17
Cayman Islands						**348,416.68**	**0.04**
XS2215180550	7.2500 % Central China Real Estate USD Notes 20/24	USD	400.0	%	87.10	348,416.68	0.04
Investment Units						**20,928,400.28**	**2.19**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**20,928,400.28**	**2.19**
LU0665630819	Allianz Global Investors Fund - Allianz China Strategic Bond -A- USD - (0.650%)	Shs	116,009	USD	8.65	1,003,480.28	0.11
LU2052518391	Allianz Global Investors Fund - Allianz SGD Income -W- (H2-USD) - (0.420%)	Shs	19,000	USD	1,048.68	19,924,920.00	2.08
Investments in securities and money-market instruments						**876,854,356.10**	**91.63**
Deposits at financial institutions						**57,852,142.17**	**6.05**
Sight deposits						**57,852,142.17**	**6.05**
	State Street Bank International GmbH, Luxembourg Branch	USD				54,352,142.17	5.68
	Cash at Broker and Deposits for collateralisation of derivatives	USD				3,500,000.00	0.37
Investments in deposits at financial institutions						**57,852,142.17**	**6.05**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**28,125.00**	**0.00**
Futures Transactions					**28,125.00**	**0.00**
Sold Bond Futures					**28,125.00**	**0.00**
10-Year US Treasury Bond (CBT) Futures 06/21	Ctr	-300	USD	131.19	28,125.00	0.00
OTC-Dealt Derivatives					**-2,286,491.72**	**-0.24**
Forward Foreign Exchange Transactions					**-1,429,316.51**	**-0.15**
Sold AUD / Bought USD - 30 Apr 2021	AUD	-1,413,740.35			9,087.90	0.00
Sold CAD / Bought USD - 30 Apr 2021	CAD	-40,161.39			47.83	0.00
Sold CNH / Bought USD - 30 Apr 2021	CNH	-4,474,926.26			5,345.47	0.00
Sold EUR / Bought USD - 30 Apr 2021	EUR	-734,020.10			7,957.23	0.00
Sold GBP / Bought USD - 30 Apr 2021	GBP	-764,692.79			-633.86	0.00
Sold NZD / Bought USD - 30 Apr 2021	NZD	-306,737.52			2,220.07	0.00
Sold SGD / Bought USD - 30 Apr 2021	SGD	-1,931,227.23			2,073.98	0.00
Sold USD / Bought AUD - 30 Apr 2021	USD	-72,667,673.75			-591,702.03	-0.06
Sold USD / Bought CAD - 30 Apr 2021	USD	-13,596,062.63			-51,680.29	-0.01
Sold USD / Bought CNH - 30 Apr 2021	USD	-41,174,825.35			-288,712.67	-0.03
Sold USD / Bought EUR - 30 Apr 2021	USD	-33,088,577.41			-371,209.61	-0.04
Sold USD / Bought GBP - 30 Apr 2021	USD	-21,671,285.14			-19,546.11	0.00
Sold USD / Bought NZD - 30 Apr 2021	USD	-7,739,435.14			-41,102.51	0.00
Sold USD / Bought SGD - 30 Apr 2021	USD	-92,580,791.52			-57,192.57	-0.01
Sold USD / Bought ZAR - 30 Apr 2021	USD	-7,588,820.10			-13,047.33	0.00
Sold ZAR / Bought USD - 30 Apr 2021	ZAR	-66,996,906.79			-21,222.01	0.00
Swap Transactions					**-857,175.21**	**-0.09**
Credit Default Swaps					**-857,175.21**	**-0.09**
Protection Seller					**-857,175.21**	**-0.09**
Agile Group Holdings 8.50% 18 Jul 2021 - 5.00% 22 Jun 2021	USD	8,000,000.00			-42,546.34	0.00
China Aoyuan Group 7.95% 07 Sep 2021 - 5.00% 20 Sep 2021	USD	6,500,000.00			-38,040.66	0.00
China Aoyuan Group 7.95% 19 Feb 2023 - 3.75% 15 Dec 2021	USD	20,000,000.00			-207,432.60	-0.02
China Aoyuan Group 8.50% 23 Jan 2022 - 5.00% 20 Sep 2021	USD	4,000,000.00			-64,853.73	-0.01

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
China Aoyuan Group 8.50% 23 Jan 2022 - 5.00% 20 Sep 2021	USD	4,000,000.00		-68,494.80	-0.01
Country Garden Holdings 4.75% 25 Jul 2022 - 5.00% 20 Dec 2021	USD	8,000,000.00		-21,916.74	0.00
Country Garden Holdings 5.13% 17 Jan 2025 - 1.00% 11 Mar 2022	USD	35,000,000.00		217,101.15	0.02
Country Garden Holdings 5.13% 17 Jan 2025 - 1.00% 20 Jun 2021	USD	8,000,000.00		103,617.43	0.01
Logan Group 6.50% 16 Jul 2023 - 5.00% 20 Mar 2023	USD	16,000,000.00		-169,665.85	-0.02
Markit CDX North America High Yield Index - 5.00% 20 Dec 2021	USD	20,000,000.00		-27,350.42	0.00
Markit CDX North America High Yield Index - 5.00% 20 Dec 2021	USD	20,000,000.00		-18,016.87	0.00
Markit CDX North America High Yield Index - 5.00% 20 Jun 2022	USD	20,000,000.00		-19,704.62	0.00
Markit CDX North America High Yield Index - 5.00% 20 Jun 2022	USD	20,000,000.00		14,701.27	0.00
Shimao Group Holdings 4.75% 03 Jul 2022 - 5.00% 20 Jun 2022	USD	8,000,000.00		-28,526.52	0.00
Shui On Development Holding 6.25% 28 Nov 2021 - 5.00% 20 Jun 2022	USD	8,000,000.00		42,215.25	0.00
Sunac China Holdings 7.88% 15 Feb 2022 - 5.00% 20 Dec 2021	USD	4,000,000.00		43,254.80	0.00
Yuzhou Group Holdings 6.00% 25 Oct 2023 - 5.00% 20 Jun 2022	USD	6,500,000.00		-446,412.52	-0.05
Yuzhou Group Holdings 8.63% 23 Jan 2022 - 1.00% 30 Jun 2021	USD	16,000,000.00		259,319.84	0.03
Yuzhou Group Holdings 8.63% 23 Jan 2022 - 4.00% 10 Oct 2021	USD	12,000,000.00		-384,423.28	-0.04
Investments in derivatives				**-2,258,366.72**	**-0.24**
Net current assets/liabilities	**USD**			**24,527,700.64**	**2.56**
Net assets of the Subfund	**USD**			**956,975,832.19**	**100.00**

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

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2H 7QX/ISIN: LU1720049037	7.78	7.81	8.68
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZMD/ISIN: LU1282650156	7.81	7.90	8.92
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZMG/ISIN: LU1282650404	7.95	8.04	9.04
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZME/ISIN: LU1282650230	7.95	8.03	9.02
- Class IT (H2-RMB) (accumulating)	WKN: A2P K6G/ISIN: LU2002384274	10,277.61	9,809.30	9,904.51
- Class A (H2-EUR) (distributing)	WKN: A2D MME/ISIN: LU1574759913	74.52	77.25	87.33
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RP/ISIN: LU1311290768	7.72	7.79	8.72
- Class AT (H2-EUR) (accumulating)	WKN: A2P T2G/ISIN: LU2069287352	96.81	94.37	--
- Class I (H2-EUR) (distributing)	WKN: A11 9BC/ISIN: LU1093407077	777.52	809.18	915.31
- Class P (H2-EUR) (distributing)	WKN: A2H 6KA/ISIN: LU1706852537	758.19	789.25	892.85
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZMF/ISIN: LU1282650313	7.91	7.98	8.98
- Class AM (HKD) (distributing)	WKN: A2H 7QY/ISIN: LU1720049110	7.92	7.91	8.82
- Class AMg (HKD) (distributing)	WKN: A14 ZMC/ISIN: LU1282650073	8.14	8.19	9.26
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZMH/ISIN: LU1282650586	7.78	7.87	8.91
- Class IM (H2-PLN) (distributing)	WKN: A2D V0S/ISIN: LU1664638316	--	3,185.90	3,514.91
- Class AM (H2-SGD) (distributing)	WKN: A2H 7QW/ISIN: LU1720048906	7.90	7.92	8.74
- Class AMg (SGD) (distributing)	WKN: A2A SG3/ISIN: LU1492452609	7.01	7.22	8.21
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMJ/ISIN: LU1282650669	7.95	8.03	9.01
- Class AM (USD) (distributing)	WKN: A2H 7QV/ISIN: LU1720048815	7.98	7.99	8.79
- Class AMg (USD) (distributing)	WKN: A14 ZMB/ISIN: LU1282649901	8.09	8.17	9.13
- Class AT (USD) (accumulating)	WKN: A2D J4A/ISIN: LU1543697327	10.45	10.12	10.40
- Class CM (USD) (distributing)	WKN: A2P EXL/ISIN: LU1958618974	8.73	8.75	9.62
- Class CT (USD) (accumulating)	WKN: A2P EXM/ISIN: LU1958619196	9.89	9.59	9.90
- Class IM (USD) (distributing)	WKN: A2J E4W/ISIN: LU1728569184	836.83	834.94	910.73
- Class IT (USD) (accumulating)	WKN: A11 7VL/ISIN: LU1089087859	1,030.55	994.49	1,014.01
- Class R (USD) (distributing)	WKN: A2P AVJ/ISIN: LU1923143306	9.56	9.91	10.70
- Class RT (USD) (accumulating)	WKN: A2P AVK/ISIN: LU1923143488	10.86	10.49	10.71
- Class W (USD) (distributing)	WKN: A11 7VM/ISIN: LU1089087933	881.33	915.14	1,006.80
- Class WM (USD) (distributing)	WKN: A2A EDB/ISIN: LU1361133488	934.12	927.98	1,002.91
- Class WT (USD) (accumulating)	WKN: A2N 77L/ISIN: LU1901058658	--	1,062.32	1,080.78
- Class AMg (H2-ZAR) (distributing)	WKN: A2N 7NW/ISIN: LU1896600571	132.69	134.19	150.93
Shares in circulation		256,142,668	242,098,030	321,515,493
- Class AM (H2-AUD) (distributing)	WKN: A2H 7QX/ISIN: LU1720049037	343,243	457,369	867,779
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZMD/ISIN: LU1282650156	11,617,926	15,269,693	16,539,201
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZMG/ISIN: LU1282650404	2,147,390	2,814,870	2,871,139
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZME/ISIN: LU1282650230	33,202,559	17,573,963	25,549,923
- Class IT (H2-RMB) (accumulating)	WKN: A2P K6G/ISIN: LU2002384274	17	17	49,568
- Class A (H2-EUR) (distributing)	WKN: A2D MME/ISIN: LU1574759913	16,218	18,374	31,329
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RP/ISIN: LU1311290768	2,266,288	5,457,588	5,402,335
- Class AT (H2-EUR) (accumulating)	WKN: A2P T2G/ISIN: LU2069287352	5,366	5,797	--
- Class I (H2-EUR) (distributing)	WKN: A11 9BC/ISIN: LU1093407077	7,688	8,867	2,758

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
- Class P (H2-EUR) (distributing)	WKN: A2H 6KA/ISIN: LU1706852537	2,708	3,041	5,345
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZMF/ISIN: LU1282650313	1,898,176	2,519,427	3,449,655
- Class AM (HKD) (distributing)	WKN: A2H 7QY/ISIN: LU1720049110	2,967,982	2,220,625	9,063,389
- Class AMg (HKD) (distributing)	WKN: A14 ZMC/ISIN: LU1282650073	118,733,134	125,534,196	177,776,019
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZMH/ISIN: LU1282650586	1,346,892	1,596,504	2,185,414
- Class IM (H2-PLN) (distributing)	WKN: A2D V0S/ISIN: LU1664638316	--	14	12,446
- Class AM (H2-SGD) (distributing)	WKN: A2H 7QW/ISIN: LU1720048906	1,115,261	1,200,840	3,960,098
- Class AMg (SGD) (distributing)	WKN: A2A SG3/ISIN: LU1492452609	4,902,526	4,583,321	3,465,048
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMJ/ISIN: LU1282650669	14,298,434	14,096,062	15,847,869
- Class AM (USD) (distributing)	WKN: A2H 7QV/ISIN: LU1720048815	5,282,308	5,079,734	6,495,379
- Class AMg (USD) (distributing)	WKN: A14 ZMB/ISIN: LU1282649901	53,392,943	41,128,917	41,897,884
- Class AT (USD) (accumulating)	WKN: A2D J4A/ISIN: LU1543697327	1,080,656	1,051,330	3,161,124
- Class CM (USD) (distributing)	WKN: A2P EXL/ISIN: LU1958618974	3,857	124	116
- Class CT (USD) (accumulating)	WKN: A2P EXM/ISIN: LU1958619196	9,376	113	113
- Class IM (USD) (distributing)	WKN: A2J E4W/ISIN: LU1728569184	2,694	2,783	1,840
- Class IT (USD) (accumulating)	WKN: A11 7VL/ISIN: LU1089087859	21,837	25,000	20,120
- Class R (USD) (distributing)	WKN: A2P AVJ/ISIN: LU1923143306	928,886	1,043,711	1,749,561
- Class RT (USD) (accumulating)	WKN: A2P AVK/ISIN: LU1923143488	210,430	239,096	958,106
- Class W (USD) (distributing)	WKN: A11 7VM/ISIN: LU1089087933	4,072	4,557	71,698
- Class WM (USD) (distributing)	WKN: A2A EDB/ISIN: LU1361133488	20	20	521
- Class WT (USD) (accumulating)	WKN: A2N 77L/ISIN: LU1901058658	--	1	22,778
- Class AMg (H2-ZAR) (distributing)	WKN: A2N 7NW/ISIN: LU1896600571	333,781	162,076	56,937
Subfund assets in millions of USD		957.0	904.6	1,339.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
Cayman Islands	47.52
British Virgin Islands	14.22
Singapore	9.23
Hong Kong	3.24
India	3.19
United Kingdom	2.40
Luxembourg	2.19
Philippines	2.07
Other countries	7.57
Other net assets	8.37
Net Assets	**100.00**

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

Statement of Operations

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

	2020/2021 USD
Interest on	
- bonds	34,118,889.42
- swap transactions	1,957,402.77
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,481.64
- negative interest rate	0.00
Dividend Income	0.00
Income from	
- investment funds	990,690.41
- securities lending	31,410.28
- contracts for difference	0.00
Other income	0.00
Total income	**37,099,874.52**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	-9,423.08
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-225,612.77
All-in-fee	-6,992,751.87
Other expenses	-15,452.21
Total expenses	**-7,243,239.93**
Net income/loss	**29,856,634.59**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-31,019,665.23
- financial futures transactions	-2,576,810.00
- forward foreign exchange transactions	13,457,083.35
- foreign exchange	1,202,685.92
- swap transactions	1,441,116.19
- CFD transactions	0.00
Net realised gain/loss	**12,361,044.82**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	36,294,637.03
- financial futures transactions	-106,848.00
- forward foreign exchange transactions	-297,751.62
- foreign exchange	-23,399.80
- TBA transactions	0.00
- swap transactions	-1,960,058.64
- CFD transactions	0.00
Result of operations	**46,267,623.79**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	876,854,356.10
(Cost price USD 871,357,762.25)	
Time deposits	0.00
Cash at banks	57,852,142.17
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	4,170,630.78
Interest receivable on	
- bonds	16,868,302.39
- time deposits	0.00
- swap transactions	398,958.32
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	4,839,999.09
- securities lending	0.00
- securities transactions	30,107,098.20
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	28,125.00
- TBA transactions	0.00
- swap transactions	680,209.74
- contract for difference transactions	0.00
- forward foreign exchange transactions	26,732.48
Total Assets	991,826,554.27
Liabilities to banks	-586.27
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-1,201,197.27
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-11,298,046.32
- securities lending	0.00
- securities transactions	-17,997,810.54
Capital gain Tax	0.00
Other payables	-1,359,647.74
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-1,537,384.95
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,456,048.99
Total Liabilities	-34,850,722.08
Net assets of the Subfund	**956,975,832.19**

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

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

Statement of Changes in Net Assets

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

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	904,644,364.22
Subscriptions	865,638,707.84
Redemptions	-819,244,550.76
Distribution	-40,330,312.90
Result of operations	46,267,623.79
Net assets of the Subfund at the end of the reporting period	**956,975,832.19**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	242,098,030
- issued	150,087,963
- redeemed	-136,043,325
- at the end of the reporting period	**256,142,668**

Allianz Dynamic Commodities

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**196,131,709.25**	**90.89**
Bonds							**196,131,709.25**	**90.89**
Australia							**7,993,374.88**	**3.71**
XS0731129234	3.6250 %	Australia & New Zealand Banking Group EUR MTN 12/22	EUR	1,100.0	%	105.30	1,158,349.61	0.54
XS1916387431	0.2500 %	Australia & New Zealand Banking Group EUR MTN 18/22	EUR	500.0	%	101.23	506,130.70	0.23
XS0775914277	3.0000 %	Commonwealth Bank of Australia EUR MTN 12/22	EUR	1,700.0	%	103.76	1,763,890.08	0.82
XS1811023735	0.3750 %	Commonwealth Bank of Australia EUR MTN 18/23	EUR	1,100.0	%	101.75	1,119,271.01	0.52
XS0864360358	1.8750 %	National Australia Bank EUR MTN 12/23	EUR	1,800.0	%	104.15	1,874,669.76	0.87
XS1072516427	1.3750 %	National Australia Bank EUR MTN 14/21	EUR	300.0	%	100.29	300,872.13	0.14
XS1586704378	0.2500 %	National Australia Bank EUR MTN 17/22	EUR	660.0	%	100.75	664,932.71	0.31
XS1167295804	0.6250 %	Westpac Banking EUR MTN 15/22	EUR	600.0	%	100.88	605,258.88	0.28
Austria							**1,119,976.66**	**0.52**
AT000B049598	0.7500 %	UniCredit Bank Austria EUR MTN 15/22	EUR	1,100.0	%	101.82	1,119,976.66	0.52
Canada							**12,351,863.07**	**5.72**
	0.2500 %	Bank of Montreal EUR MTN 19/24	EUR	1,600.0	%	101.92	1,630,696.48	0.75
XS1706963284	0.2000 %	Bank of Montreal EUR Notes 17/23	EUR	2,100.0	%	101.24	2,126,091.66	0.98
XS1377941106	0.3750 %	Bank of Nova Scotia EUR MTN 16/23	EUR	1,100.0	%	101.66	1,118,238.11	0.52
XS1799545758	0.2500 %	Bank of Nova Scotia EUR Notes 18/22	EUR	1,900.0	%	101.11	1,921,124.01	0.89
XS1456455572	0.0000 %	Canadian Imperial Bank of Commerce EUR Zero-Coupon Notes 25.07.2022	EUR	1,200.0	%	100.67	1,208,092.68	0.56
XS1173616753	0.5000 %	National Bank of Canada EUR Notes 15/22	EUR	400.0	%	100.85	403,408.72	0.19
XS1246658501	0.8750 %	Royal Bank of Canada EUR Notes 15/22	EUR	200.0	%	101.70	203,406.66	0.09
XS1790069790	0.2500 %	Toronto-Dominion Bank EUR MTN 18/23	EUR	1,100.0	%	101.32	1,114,501.52	0.52
XS1223216497	0.2500 %	Toronto-Dominion Bank EUR Notes 15/22	EUR	1,500.0	%	100.83	1,512,381.30	0.70
XS1980044728	0.0000 %	Toronto-Dominion Bank EUR Zero-Coupon Notes 09.02.2024	EUR	1,100.0	%	101.27	1,113,921.93	0.52
Denmark							**1,508,095.65**	**0.70**
XS1071388117	1.2500 %	Danske Bank EUR MTN 14/21	EUR	200.0	%	100.34	200,682.92	0.09
XS1564320080	0.1250 %	Danske Bank EUR MTN 17/22	EUR	1,300.0	%	100.57	1,307,412.73	0.61
France							**23,330,071.04**	**10.81**
FR0013256427	0.2000 %	Compagnie de Financement Foncier EUR MTN 17/22	EUR	1,900.0	%	101.04	1,919,758.48	0.89
FR0010990390	4.1250 %	Crédit Mutuel Home Loan EUR MTN 11/23	EUR	600.0	%	108.33	649,966.50	0.30
FR0013113453	0.3750 %	Crédit Mutuel Home Loan EUR MTN 16/22	EUR	1,200.0	%	101.31	1,215,687.96	0.56
FR0010192997	3.7500 %	France Government EUR Bonds 05/21	EUR	3,000.0	%	100.23	3,006,900.00	1.39
FR0126001785	0.0000 %	France Government EUR Zero-Coupon Bonds 21.04.2021	EUR	1,000.0	%	100.03	1,000,306.10	0.47
FR0126001793	0.0000 %	France Government EUR Zero-Coupon Bonds 19.05.2021	EUR	3,000.0	%	100.08	3,002,346.00	1.39
FR0013157096	0.0000 %	France Government EUR Zero-Coupon Bonds 25.05.2021	EUR	4,500.0	%	100.09	4,504,005.00	2.09
FR0126310285	0.0000 %	France Government EUR Zero-Coupon Bonds 14.07.2021	EUR	2,000.0	%	100.18	2,003,561.00	0.93
FR0126461708	0.0000 %	France Government EUR Zero-Coupon Bonds 01.12.2021	EUR	4,000.0	%	100.42	4,016,940.00	1.86
FR0126461823	0.0000 %	France Government EUR Zero-Coupon Bonds 26.01.2022	EUR	2,000.0	%	100.53	2,010,600.00	0.93
Germany							**46,373,710.54**	**21.49**
DE000BHY0BS0	0.0100 %	Berlin Hyp EUR MTN 19/22	EUR	1,900.0	%	100.79	1,915,030.33	0.89
DE000DHY5066	0.0100 %	Deutsche Hypothekenbank EUR Notes 19/22 S.506	EUR	700.0	%	100.78	705,490.59	0.33
DE000A13SWC0	0.5000 %	Deutsche Pfandbriefbank EUR MTN 16/23	EUR	1,800.0	%	101.69	1,830,422.70	0.85
DE0001104768	0.0000 %	Germany Government EUR Zero-Coupon Bonds 11.06.2021	EUR	5,000.0	%	100.12	5,006,220.00	2.32
DE0001104776	0.0000 %	Germany Government EUR Zero-Coupon Bonds 10.09.2021	EUR	5,000.0	%	100.28	5,013,996.00	2.32

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
DE0001104784	0.0000 %	Germany Government EUR Zero-Coupon Bonds 10.12.2021	EUR	5,000.0	%	100.44	5,022,073.00	2.33
DE0001104792	0.0000 %	Germany Government EUR Zero-Coupon Bonds 11.03.2022	EUR	5,000.0	%	100.61	5,030,450.00	2.33
DE0001104800	0.0000 %	Germany Government EUR Zero-Coupon Bonds 10.06.2022	EUR	5,000.0	%	100.79	5,039,450.00	2.34
DE0001104818	0.0000 %	Germany Government EUR Zero-Coupon Bonds 16.09.2022	EUR	5,000.0	%	100.98	5,048,900.00	2.34
DE000A2BPB50	0.0000 %	Kreditanstalt für Wiederaufbau EUR Zero-Coupon 15.09.2023	EUR	7,000.0	%	101.52	7,106,551.90	3.29
DE000A289RC9	0.0000 %	Kreditanstalt für Wiederaufbau EUR Zero-Coupon MTN 30.06.2023	EUR	3,000.0	%	101.45	3,043,605.30	1.41
DE000LB126S0	0.0000 %	Landesbank Baden-Württemberg EUR Zero-Coupon MTN 25.10.2022	EUR	1,100.0	%	100.85	1,109,372.22	0.51
XS1548773040	0.0000 %	Landesbank Hessen-Thüringen Girozentrale EUR Zero-Coupon Notes 12.01.2022	EUR	500.0	%	100.43	502,148.50	0.23
Ireland							**1,413,072.08**	**0.66**
XS1228148158	0.3750 %	Bank of Ireland Mortgage Bank EUR MTN 15/22	EUR	1,400.0	%	100.93	1,413,072.08	0.66
Italy							**12,045,613.00**	**5.58**
IT0005423147	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.10.2021	EUR	4,000.0	%	100.27	4,010,633.20	1.86
IT0005429342	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.12.2021	EUR	2,000.0	%	100.35	2,006,901.20	0.93
IT0005434953	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.02.2022	EUR	2,000.0	%	100.40	2,007,919.60	0.93
IT0005437311	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.03.2022	EUR	3,000.0	%	100.42	3,012,549.00	1.39
IT0005384497	0.0500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/23	EUR	1,000.0	%	100.76	1,007,610.00	0.47
Japan							**3,168,450.79**	**1.47**
XS1899009705	0.5500 %	Sumitomo Mitsui Banking EUR MTN 18/23	EUR	3,100.0	%	102.21	3,168,450.79	1.47
Luxembourg							**1,103,007.07**	**0.51**
XS1569741884	0.2500 %	NORD/LB Luxembourg Covered Bank EUR Notes 17/21	EUR	1,100.0	%	100.27	1,103,007.07	0.51
New Zealand							**6,617,465.84**	**3.07**
XS1935204641	0.5000 %	ANZ New Zealand Int'l (London) EUR MTN 19/24	EUR	2,400.0	%	102.49	2,459,697.84	1.14
XS1171526772	0.6250 %	ANZ New Zealand Int'l (London) EUR Notes 15/22	EUR	200.0	%	101.07	202,142.24	0.10
XS1434582703	0.1250 %	BNZ International Funding EUR Notes 16/21	EUR	300.0	%	100.14	300,416.28	0.14
XS1432593660	0.1250 %	Westpac Securities EUR Notes 16/21	EUR	200.0	%	100.13	200,250.96	0.09
XS1591674459	0.2500 %	Westpac Securities (London) EUR MTN 17/22	EUR	1,800.0	%	100.73	1,813,169.88	0.84
XS1936779245	0.5000 %	Westpac Securities (London) EUR MTN 19/24	EUR	1,600.0	%	102.61	1,641,788.64	0.76
Norway							**6,522,046.31**	**3.02**
XS1584002783	0.2500 %	DNB Boligkreditt EUR MTN 17/22	EUR	1,100.0	%	100.65	1,107,098.30	0.51
XS1566992415	0.3750 %	Eika Boligkreditt EUR MTN 17/24	EUR	3,600.0	%	102.42	3,687,078.24	1.71
XS1565074744	0.3750 %	Sparebanken Vest Boligkreditt EUR Notes 17/24	EUR	1,100.0	%	102.38	1,126,136.55	0.52
XS1429577791	0.1250 %	SR-Boligkreditt EUR MTN 16/21	EUR	600.0	%	100.29	601,733.22	0.28
Spain							**50,505,374.98**	**23.40**
ES0413211865	0.6250 %	Banco Bilbao Vizcaya Argentaria EUR Notes 15/21	EUR	400.0	%	100.13	400,508.56	0.19
ES0413860398	0.8750 %	Banco de Sabadell EUR Notes 14/21	EUR	2,000.0	%	100.84	2,016,845.80	0.93
ES0413860554	0.1250 %	Banco de Sabadell EUR Notes 16/23	EUR	2,100.0	%	101.36	2,128,616.28	0.99
ES0413900384	0.7500 %	Banco Santander EUR MTN 15/22	EUR	700.0	%	101.72	712,018.44	0.33
ES0413307101	1.1250 %	Bankia EUR Notes 15/22	EUR	3,300.0	%	102.12	3,369,892.35	1.56
ES0413679343	0.8750 %	Bankinter EUR Notes 15/22	EUR	1,400.0	%	101.76	1,424,648.12	0.66
ES0440609313	1.0000 %	CaixaBank EUR Notes 16/23	EUR	2,600.0	%	102.69	2,669,871.36	1.24
ES0444251047	0.2500 %	Ibercaja Banco EUR MTN 16/23	EUR	3,100.0	%	101.48	3,145,985.71	1.46

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
ES0443307048	1.7500 %	Kutxabank EUR Notes 14/21	EUR	1,200.0	%	100.33	1,203,989.76	0.56
ES0413495021	0.0000 %	Santander Consumer Finance EUR Zero-Coupon Notes 06.05.2022	EUR	200.0	%	100.74	201,476.00	0.09
ES00000128O1	0.4000 %	Spain Government EUR Bonds 17/22	EUR	4,000.0	%	101.00	4,039,960.00	1.87
ES0000012A97	0.4500 %	Spain Government EUR Bonds 17/22	EUR	3,000.0	%	101.57	3,047,220.00	1.41
ES0000012B62	0.3500 %	Spain Government EUR Bonds 18/23	EUR	3,000.0	%	101.95	3,058,410.00	1.42
ES0000012F84	0.0000 %	Spain Government EUR Zero-Coupon Bonds 30.04.2023	EUR	3,000.0	%	101.01	3,030,270.00	1.40
ES0L02105077	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.05.2021	EUR	3,000.0	%	100.05	3,001,470.60	1.39
ES0L02110085	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.10.2021	EUR	4,000.0	%	100.31	4,012,394.80	1.86
ES0L02107099	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 09.07.2021	EUR	3,000.0	%	100.18	3,005,343.60	1.39
ES0L02109103	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.09.2021	EUR	3,000.0	%	100.27	3,008,166.30	1.39
ES0L02202114	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 11.02.2022	EUR	2,000.0	%	100.45	2,008,980.00	0.93
ES0L02111125	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 12.11.2021	EUR	3,000.0	%	100.36	3,010,888.50	1.40
ES0L02201140	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 14.01.2022	EUR	2,000.0	%	100.42	2,008,418.80	0.93
Sweden							**6,408,749.23**	**2.97**
XS0614401197	4.1250 %	Skandinaviska Enskilda Banken EUR MTN 11/21	EUR	100.0	%	100.01	100,012.32	0.04
XS1435031270	0.0500 %	Stadshypotek EUR MTN 16/22	EUR	1,900.0	%	100.71	1,913,406.02	0.89
	0.3750 %	Stadshypotek EUR MTN 17/24	EUR	2,100.0	%	102.47	2,151,968.07	1.00
XS1808480377	0.2500 %	Sveriges Sakerstallda Obligationer EUR MTN 18/23	EUR	920.0	%	101.52	933,987.68	0.43
XS1069674825	1.1250 %	Swedbank Hypotek EUR MTN 14/21	EUR	300.0	%	100.21	300,636.24	0.14
XS1550140674	0.1250 %	Swedbank Hypotek EUR MTN 17/22	EUR	1,000.0	%	100.87	1,008,738.90	0.47
Switzerland							**1,832,368.34**	**0.85**
XS1057841980	1.3750 %	UBS EUR MTN 14/21	EUR	1,100.0	%	100.05	1,100,564.19	0.51
XS0500331557	4.0000 %	UBS (London) EUR Notes 10/22	EUR	700.0	%	104.54	731,804.15	0.34
The Netherlands							**1,209,224.76**	**0.56**
XS1222431097	0.2500 %	NIBC Bank EUR MTN 15/22	EUR	1,200.0	%	100.77	1,209,224.76	0.56
United Kingdom							**12,629,245.01**	**5.85**
XS0260981658	4.5000 %	Bank of Scotland EUR MTN 06/21	EUR	300.0	%	101.37	304,100.79	0.14
XS0577606725	4.8750 %	Lloyds Bank EUR MTN 11/23	EUR	200.0	%	109.54	219,080.92	0.10
XS1391589626	0.5000 %	Lloyds Bank EUR MTN 16/23	EUR	2,000.0	%	101.90	2,037,978.20	0.95
XS1290654513	0.6250 %	Lloyds Bank EUR Notes 15/22	EUR	800.0	%	101.86	814,884.72	0.38
XS0289011198	4.3750 %	Nationwide Building Society EUR MTN 07/22	EUR	1,000.0	%	104.41	1,044,131.00	0.49
XS1130066175	0.7500 %	Nationwide Building Society EUR Notes 14/21	EUR	1,400.0	%	100.72	1,410,052.00	0.65
XS1220923996	0.2500 %	Santander UK EUR Notes 15/22	EUR	2,300.0	%	100.72	2,316,658.90	1.07
XS1880870602	0.3750 %	Santander UK EUR Notes 18/23	EUR	1,100.0	%	101.96	1,121,539.43	0.52
XS1076256400	1.2500 %	Yorkshire Building Society EUR MTN 14/21	EUR	200.0	%	100.31	200,629.44	0.09
XS1318364731	0.7500 %	Yorkshire Building Society EUR MTN 15/22	EUR	2,800.0	%	101.98	2,855,332.76	1.32
XS1594364033	0.3750 %	Yorkshire Building Society EUR MTN 17/23	EUR	300.0	%	101.62	304,856.85	0.14
Investments in securities and money-market instruments							**196,131,709.25**	**90.89**
Deposits at financial institutions							**22,914,082.57**	**10.62**
Sight deposits							**22,914,082.57**	**10.62**
	State Street Bank International GmbH, Luxembourg Branch		EUR				19,334,082.57	8.96
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				3,580,000.00	1.66
Investments in deposits at financial institutions							**22,914,082.57**	**10.62**

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

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-3,575,318.24**	**-1.66**
Swap Transactions				**-3,575,318.24**	**-1.66**
Total Return Swaps				**-3,575,318.24**	**-1.66**
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.06% - 21.01.2021	USD	105,000,000.00		-1,244,250.50	-0.58
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.25% - 30.03.2021	USD	187,000,000.00		-2,331,067.74	-1.08
Investments in derivatives				**-3,575,318.24**	**-1.66**
Net current assets/liabilities	**EUR**			**335,076.75**	**0.15**
Net assets of the Subfund	**EUR**			**215,805,550.33**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1C 5F5/ISIN: LU0542493225	56.14	48.65	55.49
- Class I (EUR) (distributing)	WKN: A1C 5GB/ISIN: LU0542501423	440.37	380.15	430.30
- Class W9 (USD) (distributing)	WKN: A2P NQA/ISIN: LU2025540837	110,293.26	94,816.47	--
Shares in circulation		135,907	125,292	122,781
- Class A (EUR) (distributing)	WKN: A1C 5F5/ISIN: LU0542493225	108,637	112,247	111,888
- Class I (EUR) (distributing)	WKN: A1C 5GB/ISIN: LU0542501423	25,155	10,997	10,893
- Class W9 (USD) (distributing)	WKN: A2P NQA/ISIN: LU2025540837	2,115	2,047	--
Subfund assets in millions of EUR		215.8	175.4	10.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
Spain	23.40
Germany	21.49
France	10.81
United Kingdom	5.85
Canada	5.72
Italy	5.58
Australia	3.71
New Zealand	3.07
Norway	3.02
Sweden	2.97
Other countries	5.27
Other net assets	9.11
Net Assets	**100.00**

Statement of Operations

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

	2020/2021
	EUR
Interest on	
- bonds	358,878.45
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	74.68
- negative interest rate	-15,269.03
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	1,315.44
- contracts for difference	0.00
Other income	0.00
Total income	**344,999.54**
Interest paid on	
- swap transactions	-46,491.64
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	-394.63
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-11,352.61
All-in-fee	-588,685.89
Other expenses	-819.52
Total expenses	**-647,744.29**
Net income/loss	**-302,744.75**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-679,741.21
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-217,851.02
- swap transactions	31,636,249.24
- CFD transactions	0.00
Net realised gain/loss	**30,435,912.26**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-98,187.15
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	297,671.76
- TBA transactions	0.00
- swap transactions	-2,657,412.36
- CFD transactions	0.00
Result of operations	**27,977,984.51**

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

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	196,131,709.25
(Cost price EUR 195,954,209.57)	
Time deposits	0.00
cash at banks	22,914,082.57
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	456,809.69
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	219,502,601.51
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,984.73
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-118,748.21
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-3,575,318.24
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-3,697,051.18
Net assets of the Subfund	**215,805,550.33**

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	175,409,180.78
Subscriptions	12,959,821.10
Redemptions	-541,436.06
Result of operations	27,977,984.51
Net assets of the Subfund at the end of the reporting period	**215,805,550.33**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	125,292
- issued	20,425
- redeemed	-9,810
- at the end of the reporting period	**135,907**

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

Allianz Dynamic Multi Asset Strategy SRI 15

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**1,162,371,923.68**	**98.58**
Equities						**204,312,573.73**	**17.33**
Australia						**2,249,031.87**	**0.19**
AU000000BXB1	Brambles	Shs	92,410	AUD	10.58	634,383.68	0.05
AU0000030678	Coles Group	Shs	26,322	AUD	16.01	273,437.19	0.02
AU000000FMG4	Fortescue Metals Group	Shs	41,774	AUD	19.99	541,833.96	0.05
AU000000JBH7	JB Hi-Fi	Shs	8,354	AUD	51.78	280,675.10	0.02
AU000000MQG1	Macquarie Group	Shs	1,984	AUD	152.83	196,742.25	0.02
AU0000009789	Pendal Group	Shs	76,338	AUD	6.50	321,959.69	0.03
Canada						**3,027,329.05**	**0.26**
CA11777Q2099	B2Gold	Shs	175,716	CAD	5.32	631,966.29	0.05
CA19239C1068	Cogeco Communications	Shs	10,089	CAD	119.27	813,486.43	0.07
CA45823T1066	Intact Financial	Shs	2,233	CAD	154.03	232,522.51	0.02
CA76131D1033	Restaurant Brands International	Shs	12,040	CAD	82.93	675,008.32	0.06
CA8667961053	Sun Life Financial	Shs	15,564	CAD	64.09	674,345.50	0.06
Denmark						**5,352,531.05**	**0.45**
DK0010181759	Carlsberg -B-	Shs	9,315	DKK	985.00	1,233,681.45	0.10
DK0060448595	Coloplast -B-	Shs	2,685	DKK	948.80	342,533.39	0.03
DK0060534915	Novo Nordisk -B-	Shs	42,099	DKK	433.35	2,452,982.93	0.21
DK0060336014	Novozymes -B-	Shs	7,093	DKK	403.90	385,201.31	0.03
DK0060094928	Orsted	Shs	6,266	DKK	1,008.50	849,669.91	0.07
DK0010268606	Vestas Wind Systems	Shs	514	DKK	1,280.00	88,462.06	0.01
Finland						**1,631,250.12**	**0.14**
FI0009000202	Kesko -B-	Shs	10,672	EUR	25.82	275,551.04	0.03
FI0009013296	Neste	Shs	18,958	EUR	45.08	854,626.64	0.07
FI0009005987	UPM-Kymmene	Shs	16,148	EUR	31.03	501,072.44	0.04
France						**13,751,220.29**	**1.17**
FR0000120073	Air Liquide	Shs	6,016	EUR	139.50	839,232.00	0.07
FR0000051732	Atos	Shs	9,541	EUR	66.80	637,338.80	0.05
FR0000131104	BNP Paribas	Shs	33,205	EUR	52.00	1,726,660.00	0.15
FR0000120222	CNP Assurances	Shs	47,905	EUR	16.49	789,953.45	0.07
FR0000125007	Compagnie de Saint-Gobain	Shs	16,626	EUR	50.90	846,263.40	0.07
FR0000130452	Eiffage	Shs	8,844	EUR	87.06	769,958.64	0.07
FR0000121147	Faurecia	Shs	337	EUR	45.65	15,384.05	0.00
FR0000121485	Kering	Shs	1,511	EUR	591.00	893,001.00	0.08
FR0000131906	Renault	Shs	42,981	EUR	38.11	1,637,791.01	0.14
FR0000120578	Sanofi	Shs	2,568	EUR	84.29	216,456.72	0.02
FR0000121972	Schneider Electric	Shs	16,738	EUR	128.75	2,155,017.50	0.18
FR0000130809	Société Générale	Shs	68,770	EUR	22.43	1,542,167.25	0.13
FR0000120271	TOTAL	Shs	42,357	EUR	39.71	1,681,996.47	0.14
Germany						**12,664,587.19**	**1.07**
DE000A1EWWW0	adidas	Shs	2,865	EUR	264.90	758,938.50	0.06
DE0008404005	Allianz	Shs	4,935	EUR	218.35	1,077,557.25	0.09
DE000BASF111	BASF	Shs	8,540	EUR	71.67	612,061.80	0.05
DE0005190003	Bayerische Motoren Werke	Shs	21,325	EUR	88.67	1,890,887.75	0.16
DE0005158703	Bechtle	Shs	362	EUR	158.50	57,377.00	0.01
DE0006062144	Covestro	Shs	24,866	EUR	57.66	1,433,773.56	0.12
DE0007100000	Daimler	Shs	28,164	EUR	76.17	2,145,251.88	0.18
DE000ENAG999	E.ON	Shs	92,277	EUR	9.78	902,838.17	0.08
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	2,306	EUR	263.90	608,553.40	0.05
DE0006969603	Puma	Shs	1,719	EUR	83.44	143,433.36	0.01
DE0007236101	Siemens	Shs	21,606	EUR	140.42	3,033,914.52	0.26
Hong Kong						**954,265.60**	**0.08**
HK0669013440	Techtronic Industries	Shs	65,500	HKD	133.00	954,265.60	0.08
Ireland						**1,578,125.54**	**0.13**
IE00B4BNMY34	Accenture -A-	Shs	6,653	USD	278.55	1,578,125.54	0.13
Italy						**2,307,431.87**	**0.20**

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
IT0001207098	ACEA	Shs	11,127	EUR	18.86	209,855.22	0.02
IT0003128367	Enel	Shs	185,321	EUR	8.44	1,564,294.56	0.13
IT0004810054	Unipol Gruppo	Shs	109,774	EUR	4.86	533,282.09	0.05
Japan						**13,518,361.60**	**1.15**
JP3126340003	Alfresa Holdings	Shs	25,900	JPY	2,133.00	425,648.35	0.04
JP3429800000	ANA Holdings	Shs	55,700	JPY	2,572.00	1,103,790.11	0.09
JP3242800005	Canon	Shs	25,600	JPY	2,502.50	493,599.14	0.04
JP3218900003	Capcom	Shs	3,000	JPY	3,595.00	83,096.07	0.01
JP3493800001	Dai Nippon Printing	Shs	47,300	JPY	2,319.00	845,127.49	0.07
JP3505000004	Daiwa House Industry	Shs	10,500	JPY	3,241.00	262,197.57	0.02
JP3818000006	Fujitsu	Shs	600	JPY	16,000.00	73,965.90	0.01
JP3854600008	Honda Motor	Shs	26,700	JPY	3,319.00	682,776.95	0.06
JP3837800006	Hoya	Shs	500	JPY	13,005.00	50,100.34	0.00
JP3137200006	Isuzu Motors	Shs	10,400	JPY	1,189.00	95,274.25	0.01
JP3210200006	Kajima	Shs	20,300	JPY	1,571.00	245,715.51	0.02
JP3496400007	KDDI	Shs	66,800	JPY	3,395.00	1,747,336.63	0.15
JP3236200006	Keyence	Shs	200	JPY	50,270.00	77,463.88	0.01
JP3262900008	Kintetsu World Express	Shs	11,500	JPY	2,873.00	254,562.14	0.02
JP3266800006	Kumagai Gumi	Shs	19,100	JPY	3,005.00	442,219.80	0.04
JP3914400001	Murata Manufacturing	Shs	4,300	JPY	8,842.00	292,940.42	0.02
JP3733000008	NEC	Shs	3,500	JPY	6,520.00	175,823.12	0.02
JP3200450009	ORIX	Shs	44,300	JPY	1,868.00	637,589.18	0.05
JP3974450003	Resorttrust	Shs	12,500	JPY	1,848.00	177,980.46	0.02
JP3420600003	Sekisui House	Shs	50,300	JPY	2,374.00	920,044.94	0.08
JP3358800005	Shimizu	Shs	22,200	JPY	896.00	153,257.35	0.01
JP3435000009	Sony	Shs	30,400	JPY	11,595.00	2,715,843.10	0.23
JP3890350006	Sumitomo Mitsui Financial Group	Shs	19,800	JPY	4,007.00	611,286.60	0.05
JP3443600006	Taisei	Shs	4,900	JPY	4,270.00	161,207.15	0.01
JP3104890003	TIS	Shs	38,800	JPY	2,641.00	789,515.15	0.07
New Zealand						**157,929.24**	**0.01**
NZFAPE0001S2	Fisher & Paykel Healthcare -C-	Shs	8,260	NZD	32.10	157,929.24	0.01
Norway						**1,468,858.88**	**0.12**
NO0010582521	Gjensidige Forsikring	Shs	34,898	NOK	200.60	699,549.49	0.06
NO0003733800	Orkla	Shs	91,022	NOK	84.58	769,309.39	0.06
Singapore						**2,182,607.96**	**0.19**
SG1L01001701	DBS Group Holdings	Shs	25,600	SGD	28.92	469,059.07	0.04
SG1S04926220	Oversea-Chinese Banking	Shs	229,400	SGD	11.79	1,713,548.89	0.15
Spain						**3,675,516.19**	**0.31**
ES0105046009	Aena	Shs	9,742	EUR	138.60	1,350,241.20	0.11
ES0113900J37	Banco Santander	Shs	414,314	EUR	2.91	1,204,825.11	0.10
ES0144580Y14	Iberdrola	Shs	52,058	EUR	10.92	568,473.36	0.05
ES0173093024	Red Electrica	Shs	36,664	EUR	15.06	551,976.52	0.05
Sweden						**548,327.14**	**0.05**
SE0011166933	Epiroc -A-	Shs	25,055	SEK	197.90	484,736.27	0.04
SE0014684528	Kinnevik -B-	Shs	1,523	SEK	427.10	63,590.87	0.01
Switzerland						**6,598,312.07**	**0.56**
CH0030170408	Geberit	Shs	822	CHF	607.40	451,257.43	0.04
CH0025238863	Kuehne & Nagel International	Shs	1,765	CHF	270.80	431,987.45	0.04
CH0025751329	Logitech International	Shs	7,301	CHF	97.26	641,792.12	0.05
CH0038863350	Nestlé	Shs	19,543	CHF	105.64	1,865,938.77	0.16
CH0024608827	Partners Group Holding	Shs	180	CHF	1,202.50	195,629.95	0.02
CH0012032048	Roche Holding	Shs	10,642	CHF	305.40	2,937,447.08	0.25
CH0244767585	UBS Group	Shs	5,576	CHF	14.74	74,259.27	0.00
The Netherlands						**3,113,259.33**	**0.26**
NL0011794037	Ahold Delhaize	Shs	14,296	EUR	23.90	341,674.40	0.03
NL0010273215	ASML Holding	Shs	2,147	EUR	515.60	1,106,993.20	0.09
NL0011821202	ING Groep	Shs	130,511	EUR	10.45	1,363,317.91	0.12

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
NL00150001Q9	Stellantis	Shs	19,792	EUR	15.22	301,273.82	0.02
United Kingdom						**7,854,218.86**	**0.67**
GB00B1YW4409	3i Group	Shs	17,349	GBP	11.71	238,313.78	0.02
GB0009895292	AstraZeneca	Shs	4,424	GBP	72.52	376,508.13	0.03
GB0002162385	Aviva	Shs	88,221	GBP	4.11	425,204.77	0.04
GB0000811801	Barratt Developments	Shs	29,163	GBP	7.53	257,708.43	0.02
GB00B02L3W35	Berkeley Group Holdings	Shs	3,585	GBP	44.60	187,640.02	0.02
JE00BJVNSS43	Ferguson	Shs	645	GBP	87.76	66,429.01	0.00
GB0009252882	GlaxoSmithKline	Shs	120,996	GBP	12.98	1,843,275.74	0.16
JE00BYPZJM29	Janus Henderson Group	Shs	15,844	USD	31.00	418,261.02	0.03
IE00BZ12WP82	Linde	Shs	7,836	USD	279.26	1,863,476.95	0.16
GB0006825383	Persimmon	Shs	8,881	GBP	29.53	307,770.34	0.03
GB00BG11K365	Redrow	Shs	44,710	GBP	6.32	331,426.64	0.03
GB0004082847	Standard Chartered	Shs	42,866	GBP	5.04	253,337.88	0.02
GB0008782301	Taylor Wimpey	Shs	349,545	GBP	1.81	743,912.92	0.06
GB0001859296	Vistry Group	Shs	41,791	GBP	11.03	540,953.23	0.05
USA						**121,679,409.88**	**10.32**
US88579Y1010	3M	Shs	7,727	USD	194.64	1,280,748.55	0.11
US00287Y1091	AbbVie	Shs	31,428	USD	106.79	2,858,039.29	0.24
US00507V1098	Activision Blizzard	Shs	14,418	USD	92.66	1,137,674.91	0.10
US00724F1012	Adobe	Shs	3,321	USD	465.46	1,316,352.20	0.11
US00846U1016	Agilent Technologies	Shs	8,469	USD	124.84	900,340.44	0.08
US0200021014	Allstate	Shs	4,346	USD	117.11	433,415.63	0.04
US02079K3059	Alphabet -A-	Shs	1,730	USD	2,046.47	3,014,896.09	0.26
US02079K1079	Alphabet -C-	Shs	1,024	USD	2,055.54	1,792,448.77	0.15
US0231351067	Amazon.com	Shs	2,459	USD	3,055.29	6,397,817.25	0.54
US0258161092	American Express	Shs	13,753	USD	143.49	1,680,505.51	0.14
US0311621009	Amgen	Shs	8,611	USD	249.75	1,831,386.25	0.16
US0378331005	Apple	Shs	10,986	USD	119.90	1,121,707.54	0.10
US0382221051	Applied Materials	Shs	19,736	USD	126.76	2,130,405.28	0.18
US04316A1088	Artisan Partners Asset Management -A-	Shs	15,590	USD	51.39	682,253.22	0.06
US0530151036	Automatic Data Processing	Shs	1,654	USD	187.89	264,642.77	0.02
US0605051046	Bank of America	Shs	65,664	USD	38.99	2,180,225.59	0.18
US0865161014	Best Buy	Shs	1,924	USD	115.72	189,598.26	0.02
US09062X1037	Biogen	Shs	3,521	USD	276.01	827,583.28	0.07
US09857L1089	Booking Holdings	Shs	344	USD	2,334.89	683,983.67	0.06
US1101221083	Bristol-Myers Squibb	Shs	19,003	USD	63.31	1,024,507.98	0.09
US1273871087	Cadence Design Systems	Shs	7,070	USD	130.87	787,916.83	0.07
US1696561059	Chipotle Mexican Grill	Shs	920	USD	1,406.33	1,101,782.66	0.09
US17275R1023	Cisco Systems	Shs	64,015	USD	51.77	2,822,154.45	0.24
US1729674242	Citigroup	Shs	55,241	USD	72.96	3,432,157.59	0.29
US1773761002	Citrix Systems	Shs	618	USD	138.39	72,830.63	0.01
US1912161007	Coca-Cola	Shs	6,828	USD	53.15	309,042.10	0.03
US1941621039	Colgate-Palmolive	Shs	19,776	USD	79.33	1,335,970.20	0.11
US2003401070	Comerica	Shs	1,441	USD	72.15	88,536.26	0.01
US2310211063	Cummins	Shs	4,325	USD	263.52	970,555.91	0.08
US2371941053	Darden Restaurants	Shs	5,098	USD	145.07	629,793.69	0.05
US23918K1088	DaVita	Shs	1,513	USD	109.48	141,056.98	0.01
US24703L2025	Dell Technologies -C-	Shs	3,275	USD	88.59	247,068.21	0.02
US2473617023	Delta Air Lines	Shs	11,057	USD	48.90	460,433.62	0.04
US2855121099	Electronic Arts	Shs	12,519	USD	134.43	1,433,133.68	0.12
US5324571083	Eli Lilly	Shs	9,565	USD	185.50	1,510,948.81	0.13
US2925541029	Encore Capital	Shs	8,627	USD	40.75	299,370.00	0.03
US3021301094	Expeditors International of Washington	Shs	17,269	USD	107.24	1,577,047.80	0.13
US3030751057	FactSet Research Systems	Shs	795	USD	311.34	210,776.85	0.02
US3755581036	Gilead Sciences	Shs	12,893	USD	65.50	719,144.47	0.06

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
US38141G1040	Goldman Sachs Group	Shs	7,305	USD	332.01	2,065,343.29	0.18
US40412C1018	HCA Healthcare	Shs	990	USD	188.54	158,949.64	0.01
US43300A2033	Hilton Worldwide Holdings	Shs	15,098	USD	122.06	1,569,327.73	0.13
US4364401012	Hologic	Shs	11,576	USD	73.87	728,194.64	0.06
US40434L1052	HP	Shs	75,788	USD	31.56	2,036,846.51	0.17
US45168D1046	IDEXX Laboratories	Shs	2,245	USD	475.95	909,910.21	0.08
US4581401001	Intel	Shs	56,136	USD	63.77	3,048,447.67	0.26
US4606901001	Interpublic Group of Companies	Shs	19,887	USD	29.31	496,370.49	0.04
US4612021034	Intuit	Shs	7,393	USD	373.66	2,352,437.96	0.20
US4781601046	Johnson & Johnson	Shs	23,907	USD	165.01	3,359,357.39	0.28
US46625H1005	JPMorgan Chase	Shs	17,033	USD	154.48	2,240,702.87	0.19
US5486611073	Lowe's Companies	Shs	3,881	USD	190.02	628,006.04	0.05
US5719032022	Marriott International -A-	Shs	12,421	USD	148.23	1,567,882.58	0.13
US57636Q1040	Mastercard -A-	Shs	2,858	USD	358.20	871,783.55	0.07
US58933Y1055	Merck	Shs	43,753	USD	76.96	2,867,436.17	0.24
US5949181045	Microsoft	Shs	62,680	USD	231.85	12,375,334.64	1.05
US60871R2094	Molson Coors Beverage -B-	Shs	25,855	USD	52.34	1,152,389.05	0.10
US6153691059	Moody's	Shs	6,981	USD	297.53	1,768,761.45	0.15
US6174464486	Morgan Stanley	Shs	35,276	USD	79.09	2,375,865.07	0.20
US6516391066	Newmont	Shs	26,978	USD	59.88	1,375,664.10	0.12
US6541061031	NIKE -B-	Shs	22,104	USD	132.95	2,502,534.52	0.21
US6687711084	NortonLifeLock	Shs	23,268	USD	21.10	418,082.87	0.04
US67066G1040	NVIDIA	Shs	3,172	USD	514.87	1,390,758.20	0.12
US68389X1054	Oracle	Shs	19,771	USD	70.55	1,187,808.74	0.10
US70450Y1038	PayPal Holdings	Shs	1,538	USD	236.54	309,800.27	0.03
US7170811035	Pfizer	Shs	44,292	USD	36.11	1,361,989.13	0.12
US74838J1016	Quidel	Shs	546	USD	126.39	58,766.01	0.01
US75886F1075	Regeneron Pharmaceuticals	Shs	371	USD	470.67	148,700.11	0.01
US7591EP1005	Regions Financial	Shs	8,595	USD	20.91	153,045.57	0.01
LR0008862868	Royal Caribbean Cruises	Shs	13,012	USD	85.35	945,732.78	0.08
US78409V1044	S&P Global	Shs	7,582	USD	352.78	2,277,763.34	0.19
US8552441094	Starbucks	Shs	17,783	USD	110.27	1,669,872.32	0.14
US78486Q1013	SVB Financial Group	Shs	826	USD	490.66	345,129.09	0.03
US74144T1088	T Rowe Price Group	Shs	11,057	USD	172.22	1,621,592.61	0.14
US87612E1064	Target	Shs	3,467	USD	199.65	589,445.99	0.05
US8825081040	Texas Instruments	Shs	18,956	USD	185.94	3,001,514.11	0.25
US8835561023	Thermo Fisher Scientific	Shs	4,014	USD	451.47	1,543,217.46	0.13
US9100471096	United Airlines Holdings	Shs	18,147	USD	58.21	899,545.84	0.08
US9113631090	United Rentals	Shs	621	USD	333.21	176,209.98	0.01
US91879Q1094	Vail Resorts	Shs	976	USD	290.16	241,161.64	0.02
US92343V1044	Verizon Communications	Shs	4,800	USD	58.59	239,489.02	0.02
US92532F1003	Vertex Pharmaceuticals	Shs	1,314	USD	212.99	238,328.21	0.02
US92826C8394	Visa -A-	Shs	15,617	USD	211.90	2,818,054.78	0.24
US2546871060	Walt Disney	Shs	11,117	USD	185.53	1,756,396.70	0.15
US9598021098	Western Union	Shs	47,289	USD	24.84	1,000,305.34	0.08
US9884981013	Yum! Brands	Shs	6,781	USD	109.77	633,867.19	0.05
US98978V1035	Zoetis	Shs	2,266	USD	157.04	303,033.79	0.03
Bonds						**733,903,657.27**	**62.24**
Austria						**10,911,178.57**	**0.93**
AT0000A0DXC2	4.8500 % Austria Government EUR Bonds 09/26	EUR	100.0	%	127.08	127,082.06	0.01
AT0000A0VRQ6	3.1500 % Austria Government EUR Bonds 12/44	EUR	790.0	%	161.41	1,275,178.42	0.11
AT0000A0U299	3.8000 % Austria Government EUR Bonds 12/62	EUR	100.0	%	213.80	213,800.67	0.02
AT0000A10683	2.4000 % Austria Government EUR Bonds 13/34	EUR	200.0	%	130.17	260,331.64	0.02
AT0000A1K9F1	1.5000 % Austria Government EUR Bonds 16/47	EUR	200.0	%	124.76	249,514.14	0.02
AT0000A1ZGE4	0.7500 % Austria Government EUR Bonds 18/28	EUR	1,800.0	%	107.72	1,938,924.90	0.17
AT0000A269M8	0.5000 % Austria Government EUR Bonds 19/29	EUR	3,800.0	%	106.05	4,029,719.50	0.34

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
AT0000A2A6W3	0.0100 %	Erste Group Bank EUR MTN 19/29	EUR	2,800.0	%	100.59	2,816,627.24	0.24
Belgium							**27,131,818.51**	**2.30**
BE6248644013	3.2500 %	Anheuser-Busch InBev EUR MTN 13/33	EUR	700.0	%	126.73	887,132.47	0.07
BE6285457519	2.7500 %	Anheuser-Busch InBev EUR MTN 16/36	EUR	1,000.0	%	120.19	1,201,944.30	0.10
BE0000291972	5.5000 %	Belgium Government EUR Bonds 98/28 S.31	EUR	2,600.0	%	141.45	3,677,648.00	0.31
BE0000331406	3.7500 %	Belgium Government EUR Bonds 13/45 S.71	EUR	500.0	%	168.96	844,794.95	0.07
BE0000332412	2.6000 %	Belgium Government EUR Bonds 14/24 S.72	EUR	400.0	%	110.51	442,052.00	0.04
BE0000333428	3.0000 %	Belgium Government EUR Bonds 14/34 S.73	EUR	2,200.0	%	136.90	3,011,712.00	0.26
BE0000339482	0.2000 %	Belgium Government EUR Bonds 16/23 S.79	EUR	100.0	%	102.21	102,213.00	0.01
BE0000337460	1.0000 %	Belgium Government EUR Bonds 16/26 S.77	EUR	3,100.0	%	107.83	3,342,792.00	0.28
BE0000338476	1.6000 %	Belgium Government EUR Bonds 16/47 S.78	EUR	1,300.0	%	120.31	1,564,068.87	0.13
BE0000344532	1.4500 %	Belgium Government EUR Bonds 17/37 S.84	EUR	5,000.0	%	116.89	5,844,499.50	0.50
BE0000343526	2.2500 %	Belgium Government EUR Bonds 17/57 S.83	EUR	600.0	%	142.96	857,735.94	0.07
BE0000347568	0.9000 %	Belgium Government EUR Bonds 19/29 S.87	EUR	2,700.0	%	109.13	2,946,483.00	0.25
BE0002443183	2.8750 %	FLUVIUS System Operator EUR MTN 13/23	EUR	500.0	%	107.62	538,115.60	0.05
BE6282460615	2.7500 %	Solvay EUR Notes 15/27	EUR	1,600.0	%	116.91	1,870,626.88	0.16
Denmark							**4,870,916.78**	**0.41**
XS1424730973	0.7500 %	Danske Bank EUR MTN 16/23	EUR	1,800.0	%	102.02	1,836,314.28	0.15
DK0030407986	0.2500 %	Danske Bank EUR MTN 17/22	EUR	2,000.0	%	100.82	2,016,313.40	0.17
XS1957541953	1.3750 %	Danske Bank EUR MTN 19/22	EUR	1,000.0	%	101.83	1,018,289.10	0.09
Finland							**12,056,139.05**	**1.02**
FI4000037635	2.7500 %	Finland Government EUR Bonds 12/28	EUR	750.0	%	122.89	921,681.38	0.08
FI4000046545	2.6250 %	Finland Government EUR Bonds 12/42	EUR	700.0	%	146.75	1,027,264.07	0.09
FI4000167317	0.8750 %	Finland Government EUR Bonds 15/25	EUR	1,500.0	%	106.47	1,596,983.40	0.13
XS0825855751	2.2500 %	Fortum EUR MTN 12/22	EUR	3,000.0	%	103.49	3,104,826.90	0.26
XS1956028168	0.8750 %	Fortum EUR MTN 19/23	EUR	2,000.0	%	101.92	2,038,421.80	0.17
XS1956027947	2.1250 %	Fortum EUR MTN 19/29	EUR	3,000.0	%	112.23	3,366,961.50	0.29
France							**144,994,729.40**	**12.30**
FR0012861821	1.5000 %	Aéroports de Paris EUR Notes 15/23	EUR	1,800.0	%	103.60	1,864,863.36	0.16
FR0013044278	1.5000 %	APRR EUR MTN 15/24	EUR	2,300.0	%	104.18	2,396,225.56	0.20
FR0013260551	1.6250 %	APRR EUR MTN 17/32	EUR	1,200.0	%	113.14	1,357,711.80	0.11
FR0011694033	2.9500 %	Autoroutes du Sud de la France EUR MTN 14/24	EUR	2,000.0	%	107.99	2,159,723.60	0.18
XS0997775837	3.0000 %	Banque Fédérative du Crédit Mutuel EUR MTN 13/23	EUR	3,400.0	%	108.68	3,695,286.26	0.31
XS1750122225	0.7500 %	Banque Fédérative du Crédit Mutuel EUR MTN 18/25	EUR	1,000.0	%	103.43	1,034,255.50	0.09
FR0013476611	1.1250 %	BNP Paribas EUR FLR-MTN 20/32	EUR	700.0	%	100.64	704,479.44	0.06
XS0847433561	2.8750 %	BNP Paribas EUR MTN 12/22	EUR	2,700.0	%	105.13	2,838,377.97	0.24
XS1419646317	1.5000 %	BNP Paribas EUR MTN 16/28	EUR	1,000.0	%	109.71	1,097,070.90	0.09
XS1823532640	1.1250 %	BNP Paribas EUR MTN 18/23	EUR	3,000.0	%	103.26	3,097,808.70	0.26
FR0013431277	1.6250 %	BNP Paribas EUR MTN 19/31	EUR	1,000.0	%	104.21	1,042,053.10	0.09
FR0011689579	3.0000 %	BPCE EUR MTN 14/24	EUR	2,000.0	%	110.43	2,208,688.80	0.19
FR0013204476	0.3750 %	BPCE EUR MTN 16/23	EUR	2,500.0	%	101.65	2,541,289.00	0.22
FR0013323664	1.3750 %	BPCE EUR MTN 18/26	EUR	2,000.0	%	105.37	2,107,443.60	0.18
FR0013455540	0.5000 %	BPCE EUR MTN 19/27	EUR	2,000.0	%	100.83	2,016,638.00	0.17
FR0012939882	1.1250 %	Caisse Française de Financement Local EUR Bonds 15/25	EUR	800.0	%	106.67	853,355.44	0.07
FR0012447696	0.7500 %	Compagnie de Financement Foncier EUR Notes 15/25	EUR	2,100.0	%	104.47	2,193,947.07	0.19
XS1962571011	1.8750 %	Compagnie de Saint-Gobain EUR MTN 19/31	EUR	500.0	%	112.78	563,907.05	0.05
FR0011182542	4.1250 %	Crédit Mutuel Home Loan EUR MTN 12/24	EUR	200.0	%	112.98	225,967.82	0.02
FR0011991306	1.7500 %	Crédit Mutuel Home Loan EUR MTN 14/24	EUR	3,200.0	%	107.17	3,429,574.40	0.29
FR0012602761	1.0000 %	Engie EUR MTN 15/26	EUR	1,500.0	%	104.76	1,571,366.70	0.13
FR0000187635	5.7500 %	France Government EUR Bonds 01/32	EUR	3,200.0	%	165.90	5,308,736.00	0.45
FR0010070060	4.7500 %	France Government EUR Bonds 04/35	EUR	4,200.0	%	163.00	6,846,126.00	0.58
FR0010171975	4.0000 %	France Government EUR Bonds 05/55	EUR	2,400.0	%	193.98	4,655,591.76	0.39

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
FR0010371401	4.0000 %	France Government EUR Bonds 06/38	EUR	6,000.0	%	161.39	9,683,459.40	0.82
FR0010773192	4.5000 %	France Government EUR Bonds 09/41	EUR	2,600.0	%	176.71	4,594,407.74	0.39
FR0010916924	3.5000 %	France Government EUR Bonds 10/26	EUR	1,000.0	%	120.42	1,204,200.00	0.10
FR0011317783	2.7500 %	France Government EUR Bonds 12/27	EUR	7,000.0	%	120.63	8,444,170.00	0.72
FR0011486067	1.7500 %	France Government EUR Bonds 13/23	EUR	1,500.0	%	105.19	1,577,820.00	0.13
FR0011619436	2.2500 %	France Government EUR Bonds 13/24	EUR	500.0	%	109.08	545,410.00	0.05
FR0011461037	3.2500 %	France Government EUR Bonds 13/45	EUR	4,650.0	%	158.52	7,371,412.04	0.63
FR0011883966	2.5000 %	France Government EUR Bonds 14/30	EUR	5,000.0	%	123.95	6,197,749.50	0.53
FR0012517027	0.5000 %	France Government EUR Bonds 15/25	EUR	1,000.0	%	104.41	1,044,070.00	0.09
FR0013154028	1.7500 %	France Government EUR Bonds 16/66	EUR	2,400.0	%	130.47	3,131,376.00	0.27
FR0013286192	0.7500 %	France Government EUR Bonds 17/28	EUR	7,000.0	%	107.42	7,519,400.00	0.64
FR0013341682	0.7500 %	France Government EUR Bonds 18/28	EUR	10,100.0	%	107.57	10,864,366.99	0.92
FR0013205069	1.0000 %	Gecina EUR MTN 16/29	EUR	1,000.0	%	105.38	1,053,794.00	0.09
XS1408317433	1.0000 %	Orange EUR MTN 16/25	EUR	3,000.0	%	104.13	3,123,820.50	0.26
FR0013359197	1.0000 %	Orange EUR MTN 18/25	EUR	2,000.0	%	104.48	2,089,603.20	0.18
FR0013444684	0.5000 %	Orange EUR MTN 19/32	EUR	1,000.0	%	98.89	988,910.40	0.08
FR0013506292	1.2500 %	Orange EUR MTN 20/27	EUR	1,500.0	%	106.60	1,599,063.90	0.14
FR0013506300	1.6250 %	Orange EUR MTN 20/32	EUR	1,000.0	%	110.77	1,107,658.30	0.09
FR0013283371	0.7500 %	RCI Banque EUR MTN 17/22	EUR	2,000.0	%	101.10	2,022,046.60	0.17
FR0013393774	2.0000 %	RCI Banque EUR MTN 19/24	EUR	2,000.0	%	105.12	2,102,353.20	0.18
FR0013240835	1.0000 %	Renault EUR MTN 17/23	EUR	800.0	%	100.20	801,602.64	0.07
XS1418786890	0.7500 %	Société Générale EUR MTN 16/23	EUR	500.0	%	102.19	510,957.90	0.04
FR0013358496	0.2500 %	Société Générale EUR MTN 18/23	EUR	200.0	%	101.85	203,694.66	0.02
FR0013448859	0.8750 %	Société Générale EUR MTN 19/29	EUR	2,500.0	%	100.11	2,502,649.00	0.21
FR0013479276	0.7500 %	Société Générale EUR Notes 20/27	EUR	1,000.0	%	101.06	1,010,600.70	0.09
FR0012949923	1.7500 %	Suez EUR MTN 15/25	EUR	1,500.0	%	107.47	1,612,038.90	0.14
FR0013333002	2.2500 %	Unibail-Rodamco-Westfield EUR MTN 18/38	EUR	1,000.0	%	105.59	1,055,870.90	0.09
FR0013394681	0.8920 %	Veolia Environnement EUR MTN 19/24	EUR	1,500.0	%	102.57	1,538,563.35	0.13
FR0013220399	1.1250 %	Vivendi EUR Notes 16/23	EUR	2,000.0	%	103.08	2,061,686.60	0.17
FR0013176310	1.8750 %	Vivendi EUR Notes 16/26	EUR	1,500.0	%	108.10	1,621,485.15	0.14
Germany							**94,128,134.15**	**7.98**
DE000AAR0223	0.1250 %	Aareal Bank EUR MTN 18/23	EUR	200.0	%	101.52	203,031.06	0.02
XS1017833242	2.5000 %	BASF EUR MTN 14/24	EUR	2,000.0	%	106.97	2,139,482.60	0.18
XS2176558620	1.5000 %	Bertelsmann EUR MTN 20/30	EUR	500.0	%	107.94	539,675.90	0.05
DE000CZ40NG4	1.2500 %	Commerzbank EUR MTN 18/23	EUR	2,000.0	%	103.12	2,062,334.60	0.17
DE000CZ45VB7	0.2500 %	Commerzbank EUR MTN 19/24	EUR	2,500.0	%	100.08	2,501,894.00	0.21
DE000A2GSLY0	1.0000 %	Daimler EUR MTN 17/27	EUR	2,000.0	%	104.14	2,082,815.80	0.18
DE000DB5DCS4	2.3750 %	Deutsche Bank EUR MTN 13/23	EUR	1,900.0	%	104.30	1,981,710.83	0.17
DE000DL19T26	1.7500 %	Deutsche Bank EUR MTN 18/28	EUR	1,600.0	%	104.63	1,674,107.04	0.14
DE000DL19US6	2.6250 %	Deutsche Bank EUR MTN 19/26	EUR	2,500.0	%	109.12	2,727,988.00	0.23
DE000DL19U23	1.6250 %	Deutsche Bank EUR MTN 20/27	EUR	2,000.0	%	104.13	2,082,586.00	0.18
DE000DL19U31	0.1250 %	Deutsche Bank EUR Notes 20/30	EUR	1,000.0	%	101.18	1,011,804.10	0.09
XS1388661735	1.2500 %	Deutsche Post EUR MTN 16/26	EUR	1,000.0	%	106.12	1,061,210.70	0.09
XS2091216205	0.0000 %	E.ON EUR Zero-Coupon Bonds 29.09.2022	EUR	2,000.0	%	100.40	2,007,988.40	0.17
XS2178769159	1.5000 %	Fresenius Medical Care EUR MTN 20/30	EUR	1,000.0	%	105.72	1,057,222.80	0.09
DE0001135176	5.5000 %	Germany Government EUR Bonds 00/31	EUR	2,200.0	%	158.07	3,477,451.78	0.30
DE0001135226	4.7500 %	Germany Government EUR Bonds 03/34 S.3	EUR	1,840.0	%	165.97	3,053,866.40	0.26
DE0001135275	4.0000 %	Germany Government EUR Bonds 05/37 S.5	EUR	1,800.0	%	164.14	2,954,592.00	0.25
DE0001135325	4.2500 %	Germany Government EUR Bonds 07/39 S.2007	EUR	2,250.0	%	177.54	3,994,740.00	0.34
DE0001135481	2.5000 %	Germany Government EUR Bonds 12/44	EUR	1,300.0	%	154.35	2,006,536.87	0.17
DE0001102366	1.0000 %	Germany Government EUR Bonds 14/24	EUR	1,000.0	%	105.85	1,058,460.00	0.09
DE0001102341	2.5000 %	Germany Government EUR Bonds 14/46	EUR	2,500.0	%	157.68	3,942,050.00	0.33
DE0001102390	0.5000 %	Germany Government EUR Bonds 16/26	EUR	2,000.0	%	105.67	2,113,440.00	0.18
DE0001102432	1.2500 %	Germany Government EUR Bonds 17/48	EUR	1,600.0	%	126.91	2,030,576.00	0.17
DE0001102440	0.5000 %	Germany Government EUR Bonds 18/28	EUR	4,000.0	%	107.09	4,283,680.00	0.36

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
DE0001102465	0.2500 %	Germany Government EUR Bonds 19/29	EUR	2,500.0	%	105.51	2,637,775.00	0.22
DE0001135085	4.7500 %	Germany Government EUR Bonds 98/28 S.98	EUR	3,300.0	%	139.13	4,591,290.00	0.39
DE0001102499	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	6,000.0	%	103.20	6,191,879.40	0.53
DE0001102481	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	3,050.0	%	92.21	2,812,465.70	0.24
XS1529515584	1.5000 %	HeidelbergCement EUR MTN 16/25	EUR	1,500.0	%	104.87	1,573,108.05	0.13
DE000A2LQSH4	0.7500 %	Kreditanstalt für Wiederaufbau EUR MTN 18/28	EUR	3,750.0	%	107.30	4,023,909.38	0.34
DE000A168Y55	0.3750 %	Kreditanstalt für Wiederaufbau EUR Notes 16/26	EUR	8,000.0	%	104.20	8,336,039.20	0.71
DE000NRW0KM0	1.7500 %	Land Nordrhein-Westfalen EUR MTN 17/57	EUR	1,000.0	%	132.54	1,325,382.00	0.11
XS1347758663	0.3750 %	Landwirtschaftliche Rentenbank EUR MTN 16/24	EUR	800.0	%	102.70	821,567.84	0.07
DE000MHB10J3	2.5000 %	Münchener Hypothekenbank EUR MTN 13/28	EUR	800.0	%	119.45	955,612.32	0.08
DE000A13SL26	1.1250 %	SAP EUR MTN 14/23	EUR	2,000.0	%	102.31	2,046,250.00	0.17
DE000A13SL34	1.7500 %	SAP EUR MTN 14/27	EUR	1,500.0	%	110.00	1,649,929.05	0.14
DE000SK003B9	1.1250 %	Sparkasse KölnBonn EUR MTN 14/24	EUR	800.0	%	105.53	844,238.40	0.07
DE000SK003C7	0.3750 %	Sparkasse KölnBonn EUR MTN 15/22	EUR	100.0	%	101.03	101,030.53	0.01
DE000A2NB9V2	0.1000 %	State of Berlin EUR MTN 19/30	EUR	2,000.0	%	101.45	2,029,005.00	0.17
DE000A2TR208	0.7500 %	State of Saxony-Anhalt EUR Bonds 19/29 S.10Y	EUR	2,000.0	%	106.97	2,139,407.40	0.18
Ireland							**9,966,323.80**	**0.85**
XS0909369489	3.1250 %	CRH Finance EUR Notes 13/23	EUR	2,000.0	%	106.62	2,132,363.80	0.18
IE00B6X95T99	3.4000 %	Ireland Government EUR Bonds 14/24	EUR	1,000.0	%	111.83	1,118,300.00	0.10
IE00BJ38CR43	2.4000 %	Ireland Government EUR Bonds 14/30	EUR	900.0	%	122.75	1,104,750.00	0.09
IE00BV8C9186	2.0000 %	Ireland Government EUR Bonds 15/45	EUR	900.0	%	130.93	1,178,370.00	0.10
IE00BV8C9418	1.0000 %	Ireland Government EUR Bonds 16/26	EUR	1,600.0	%	107.50	1,720,000.00	0.15
IE00BDHDPR44	0.9000 %	Ireland Government EUR Bonds 18/28	EUR	1,000.0	%	108.39	1,083,900.00	0.09
IE00BKFVC345	0.4000 %	Ireland Government EUR Bonds 20/35	EUR	1,600.0	%	101.79	1,628,640.00	0.14
Italy							**128,993,431.41**	**10.94**
XS2107315470	0.6250 %	Eni EUR MTN 20/30	EUR	2,000.0	%	100.91	2,018,123.80	0.17
XS1636000561	0.8750 %	Intesa Sanpaolo EUR MTN 17/22	EUR	2,000.0	%	101.20	2,024,055.80	0.17
XS1785340172	1.7500 %	Intesa Sanpaolo EUR MTN 18/28	EUR	1,000.0	%	106.29	1,062,912.60	0.09
XS2089368596	0.7500 %	Intesa Sanpaolo EUR MTN 19/24	EUR	1,500.0	%	102.21	1,533,169.35	0.13
XS2081018629	1.0000 %	Intesa Sanpaolo EUR MTN 19/26	EUR	2,000.0	%	102.36	2,047,184.40	0.17
XS2179037697	2.1250 %	Intesa Sanpaolo EUR MTN 20/25	EUR	2,900.0	%	107.27	3,110,743.29	0.26
IT0003256820	5.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	3,700.0	%	155.10	5,738,847.63	0.49
IT0003535157	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	4,000.0	%	150.29	6,011,479.60	0.51
IT0003934657	4.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	7,200.0	%	141.07	10,156,895.28	0.86
IT0004286966	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	1,000.0	%	160.99	1,609,859.90	0.14
IT0004644735	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	3,550.0	%	121.96	4,329,615.15	0.37
IT0004889033	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	10,700.0	%	131.78	14,100,993.93	1.20
IT0004923998	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	1,600.0	%	164.17	2,626,719.84	0.22
IT0005024234	3.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	500.0	%	125.59	627,939.95	0.05
IT0005086886	1.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	100.0	%	101.83	101,834.00	0.01
IT0005083057	3.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	1,000.0	%	135.36	1,353,589.90	0.12
IT0005172322	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	600.0	%	102.54	615,240.00	0.05

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
IT0005215246	0.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	11,600.0	%	102.43	11,881,416.00	1.01
IT0005162828	2.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	1,800.0	%	123.86	2,229,569.82	0.19
IT0005217390	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	1,000.0	%	124.50	1,244,989.90	0.11
IT0005246340	1.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	11,000.0	%	106.44	11,708,730.00	0.99
IT0005240830	2.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	13,500.0	%	112.22	15,149,158.65	1.29
IT0005273013	3.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	1,800.0	%	140.54	2,529,719.82	0.21
IT0005344335	2.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/23	EUR	4,000.0	%	106.89	4,275,440.00	0.36
IT0005327306	1.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	7,000.0	%	106.29	7,440,160.00	0.63
IT0005345183	2.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	4,500.0	%	111.64	5,023,980.00	0.43
IT0005370306	2.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	3,500.0	%	110.61	3,871,384.65	0.33
XS1689739347	0.6250 %	Mediobanca Banca di Credito Finanziario EUR MTN 17/22	EUR	2,500.0	%	101.13	2,528,339.25	0.21
XS1846631049	2.8750 %	Telecom Italia (Milano) EUR MTN 18/26	EUR	1,000.0	%	105.78	1,057,759.30	0.09
XS2237901355	0.3750 %	Terna Rete Elettrica Nazionale EUR MTN 20/30	EUR	1,000.0	%	98.36	983,579.60	0.08
Luxembourg							**38,870,633.90**	**3.30**
EU000A1G0AJ7	3.8750 %	European Financial Stability Facility EUR MTN 12/32	EUR	2,000.0	%	142.82	2,856,302.80	0.24
EU000A1G0AT6	3.3750 %	European Financial Stability Facility EUR MTN 12/37	EUR	4,200.0	%	148.47	6,235,859.28	0.53
EU000A1G0BC0	1.8750 %	European Financial Stability Facility EUR MTN 13/23	EUR	100.0	%	105.44	105,441.47	0.01
EU000A1G0BJ5	3.0000 %	European Financial Stability Facility EUR MTN 13/34	EUR	2,700.0	%	137.87	3,722,475.96	0.32
EU000A1G0BN7	2.1250 %	European Financial Stability Facility EUR MTN 14/24	EUR	1,100.0	%	107.87	1,186,537.33	0.10
EU000A1G0DB8	2.3500 %	European Financial Stability Facility EUR MTN 14/44	EUR	2,750.0	%	141.56	3,892,983.05	0.33
EU000A1G0DC6	0.5000 %	European Financial Stability Facility EUR MTN 15/23	EUR	100.0	%	102.15	102,153.16	0.01
EU000A1G0DE2	0.2000 %	European Financial Stability Facility EUR MTN 15/25	EUR	7,500.0	%	102.91	7,718,220.75	0.65
EU000A1G0DJ1	1.3750 %	European Financial Stability Facility EUR MTN 16/47	EUR	4,000.0	%	121.22	4,848,701.20	0.41
EU000A1G0DR4	0.7500 %	European Financial Stability Facility EUR MTN 17/27	EUR	4,500.0	%	106.67	4,800,238.65	0.41
EU000A1G0DN3	2.0000 %	European Financial Stability Facility EUR MTN 17/56	EUR	2,000.0	%	144.58	2,891,603.40	0.25
XS1319652902	0.7500 %	Nestlé Finance International EUR MTN 15/23	EUR	500.0	%	102.02	510,116.85	0.04
Norway							**7,356,801.60**	**0.62**
XS1190624111	0.8750 %	Equinor EUR MTN 15/23	EUR	700.0	%	101.90	713,325.06	0.06
XS1781346801	0.7500 %	Santander Consumer Bank EUR MTN 18/23	EUR	200.0	%	101.87	203,739.38	0.02
XS1482554075	0.2500 %	SpareBank 1 Boligkreditt EUR MTN 16/26	EUR	2,600.0	%	102.85	2,674,171.76	0.23
XS1943561883	1.0000 %	SpareBank 1 Boligkreditt EUR MTN 19/29	EUR	2,000.0	%	108.34	2,166,747.20	0.18
XS2001738991	1.7500 %	Telenor EUR MTN 19/34	EUR	1,400.0	%	114.20	1,598,818.20	0.13
Poland							**6,219,155.05**	**0.53**
XS1346201616	1.5000 %	Poland Government EUR MTN 16/26	EUR	4,000.0	%	108.45	4,337,839.60	0.37
XS1346201889	2.3750 %	Poland Government EUR MTN 16/36	EUR	1,500.0	%	125.42	1,881,315.45	0.16
Portugal							**17,508,260.00**	**1.48**
PTOTE5OE0007	4.1000 %	Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	600.0	%	151.64	909,816.00	0.08

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Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
PTOTEQOE0015	5.6500 %	Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	1,800.0	%	117.69	2,118,438.00	0.18
PTOTEROE0014	3.8750 %	Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	1,800.0	%	132.70	2,388,654.00	0.20
PTOTESOE0013	2.2000 %	Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	500.0	%	104.36	521,810.00	0.04
PTOTEKOE0011	2.8750 %	Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	1,500.0	%	114.79	1,721,805.00	0.15
PTOTEBOE0020	4.1000 %	Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	300.0	%	164.05	492,147.00	0.04
PTOTETOE0012	2.8750 %	Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	3,500.0	%	116.85	4,089,890.00	0.35
PTOTEUOE0019	4.1250 %	Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	3,400.0	%	126.26	4,292,908.00	0.36
PTOTEWOE0017	2.2500 %	Portugal Obrigações do Tesouro EUR Bonds 18/34	EUR	800.0	%	121.60	972,792.00	0.08
Romania							**14,599,628.65**	**1.24**
XS2178857954	3.6240 %	Romania Government EUR Bonds 20/30	EUR	2,000.0	%	114.58	2,291,597.20	0.19
XS1313004928	3.8750 %	Romania Government EUR MTN 15/35	EUR	1,500.0	%	115.51	1,732,680.00	0.15
XS1892141620	2.8750 %	Romania Government EUR MTN 18/29	EUR	3,500.0	%	110.49	3,866,995.30	0.33
XS1768067297	2.5000 %	Romania Government EUR MTN 18/30	EUR	2,500.0	%	106.54	2,663,515.75	0.23
XS2027596530	2.1240 %	Romania Government EUR MTN 19/31	EUR	2,000.0	%	102.09	2,041,856.60	0.17
XS2109812508	2.0000 %	Romania Government EUR MTN 20/32	EUR	2,000.0	%	100.15	2,002,983.80	0.17
Spain							**103,643,203.27**	**8.79**
XS1967636199	3.0000 %	Abertis Infraestructuras EUR MTN 19/31	EUR	1,000.0	%	115.38	1,153,832.70	0.10
XS2195092601	2.2500 %	Abertis Infraestructuras EUR MTN 20/29	EUR	1,000.0	%	108.32	1,083,190.10	0.09
XS1678372472	0.7500 %	Banco Bilbao Vizcaya Argentaria EUR MTN 17/22	EUR	2,000.0	%	101.45	2,028,953.00	0.17
XS2058729653	0.3750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	3,000.0	%	101.10	3,032,868.00	0.26
XS2168647357	1.3750 %	Banco Santander EUR MTN 20/26	EUR	2,000.0	%	104.69	2,093,714.00	0.18
ES0413900129	3.8750 %	Banco Santander EUR Notes 06/26 S.12	EUR	3,200.0	%	120.53	3,856,816.96	0.33
ES0413900574	0.1250 %	Banco Santander EUR Notes 19/30	EUR	2,000.0	%	101.40	2,028,040.00	0.17
ES0413679343	0.8750 %	Bankinter EUR Notes 15/22	EUR	200.0	%	101.76	203,521.16	0.02
XS1679158094	1.1250 %	CaixaBank EUR MTN 17/23	EUR	2,700.0	%	101.98	2,753,585.01	0.23
XS1897489578	1.7500 %	CaixaBank EUR MTN 18/23	EUR	3,100.0	%	104.29	3,232,885.84	0.27
XS2102931594	0.3750 %	CaixaBank EUR MTN 20/25	EUR	3,000.0	%	100.83	3,024,984.90	0.26
ES0440609248	2.6250 %	CaixaBank EUR Notes 14/24	EUR	3,000.0	%	109.06	3,271,801.20	0.28
XS1177459531	1.2500 %	Enagás Financiaciones EUR MTN 15/25	EUR	2,000.0	%	105.30	2,105,997.00	0.18
ES0000012411	5.7500 %	Spain Government EUR Bonds 01/32	EUR	2,400.0	%	159.01	3,816,216.00	0.32
ES0000012932	4.2000 %	Spain Government EUR Bonds 05/37	EUR	1,300.0	%	151.61	1,970,956.00	0.17
ES00000121S7	4.7000 %	Spain Government EUR Bonds 09/41	EUR	3,400.0	%	168.57	5,731,278.00	0.49
ES00000122E5	4.6500 %	Spain Government EUR Bonds 10/25	EUR	6,000.0	%	121.72	7,303,140.00	0.62
ES00000124W3	3.8000 %	Spain Government EUR Bonds 14/24	EUR	2,100.0	%	113.12	2,375,415.00	0.20
ES00000127A2	1.9500 %	Spain Government EUR Bonds 15/30	EUR	3,100.0	%	115.70	3,586,607.00	0.30
ES00000127Z9	1.9500 %	Spain Government EUR Bonds 16/26	EUR	4,100.0	%	111.30	4,563,464.00	0.39
ES00000128H5	1.3000 %	Spain Government EUR Bonds 16/26	EUR	7,500.0	%	108.52	8,138,925.00	0.69
ES00000128C6	2.9000 %	Spain Government EUR Bonds 16/46	EUR	2,000.0	%	138.36	2,767,240.00	0.23
ES00000128E2	3.4500 %	Spain Government EUR Bonds 16/66	EUR	1,050.0	%	159.36	1,673,290.50	0.14
ES00000128O1	0.4000 %	Spain Government EUR Bonds 17/22	EUR	100.0	%	101.00	100,999.00	0.01
ES0000012A89	1.4500 %	Spain Government EUR Bonds 17/27	EUR	1,500.0	%	110.02	1,650,270.00	0.14
ES00000128Q6	2.3500 %	Spain Government EUR Bonds 17/33	EUR	2,400.0	%	121.63	2,919,168.00	0.25
ES0000012B62	0.3500 %	Spain Government EUR Bonds 18/23	EUR	5,000.0	%	101.95	5,097,350.00	0.43
ES0000012B88	1.4000 %	Spain Government EUR Bonds 18/28	EUR	9,300.0	%	110.11	10,240,230.00	0.87
ES0000012G42	1.2000 %	Spain Government EUR Bonds 20/40	EUR	1,200.0	%	103.77	1,245,276.00	0.11
ES0000012F84	0.0000 %	Spain Government EUR Zero-Coupon Bonds 30.04.2023	EUR	4,000.0	%	101.01	4,040,360.00	0.34
XS1550951138	2.3180 %	Telefónica Emisiones EUR MTN 17/28	EUR	2,000.0	%	114.25	2,284,989.20	0.19
XS1756296965	1.4470 %	Telefónica Emisiones EUR MTN 18/27	EUR	1,000.0	%	106.65	1,066,464.30	0.09

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XS1877846110	1.4950 %	Telefónica Emisiones EUR MTN 18/25	EUR	2,500.0	%	106.19	2,654,810.25	0.22
XS2177442295	1.8070 %	Telefónica Emisiones EUR MTN 20/32	EUR	500.0	%	109.31	546,565.15	0.05
Supranational							**18,192,688.34**	**1.54**
XS0219724878	4.0000 %	European Investment Bank EUR MTN 05/37	EUR	1,500.0	%	160.12	2,401,833.90	0.20
XS0427291751	4.5000 %	European Investment Bank EUR MTN 09/25	EUR	2,400.0	%	123.05	2,953,200.24	0.25
XS0544644957	3.0000 %	European Investment Bank EUR MTN 10/22	EUR	100.0	%	105.48	105,484.71	0.01
XS0505157965	4.0000 %	European Investment Bank EUR MTN 10/30	EUR	4,150.0	%	138.01	5,727,400.06	0.49
XS0755873253	3.5000 %	European Investment Bank EUR MTN 12/27	EUR	5,650.0	%	123.98	7,004,769.43	0.59
The Netherlands							**77,859,315.92**	**6.60**
XS0802995166	7.1250 %	ABN AMRO Bank EUR MTN 12/22	EUR	2,000.0	%	108.91	2,178,200.00	0.18
XS0968926757	2.5000 %	ABN AMRO Bank EUR MTN 13/23	EUR	200.0	%	107.38	214,753.88	0.02
XS1218821756	1.0000 %	ABN AMRO Bank EUR MTN 15/25	EUR	3,000.0	%	104.74	3,142,306.80	0.27
XS1856791873	0.5000 %	ABN AMRO Bank EUR MTN 18/23	EUR	2,000.0	%	101.80	2,035,942.80	0.17
XS1548458014	1.1250 %	ABN AMRO Bank EUR Notes 17/32	EUR	2,700.0	%	111.00	2,996,994.87	0.25
XS2102283061	0.6000 %	ABN AMRO Bank EUR Notes 20/27	EUR	1,500.0	%	101.67	1,525,056.15	0.13
XS0809847667	2.6250 %	Akzo Nobel EUR MTN 12/22	EUR	2,800.0	%	103.88	2,908,675.28	0.25
DE000A2RWAY2	1.5000 %	Allianz Finance II EUR MTN 19/30	EUR	1,700.0	%	111.61	1,897,386.32	0.16
XS1405774990	0.6250 %	ASML Holding EUR Notes 16/22	EUR	900.0	%	100.97	908,764.29	0.08
XS1747444245	0.3750 %	BMW Finance EUR MTN 18/23	EUR	3,000.0	%	101.26	3,037,909.20	0.26
XS2010447238	0.7500 %	BMW Finance EUR MTN 19/26	EUR	1,500.0	%	103.60	1,554,035.85	0.13
XS2102357014	0.3750 %	BMW Finance EUR MTN 20/27	EUR	2,000.0	%	101.54	2,030,841.00	0.17
XS2102357105	0.8750 %	BMW Finance EUR MTN 20/32	EUR	1,500.0	%	105.04	1,575,651.90	0.13
XS2055727916	0.0000 %	BMW Finance EUR Zero-Coupon MTN 24.03.2023	EUR	900.0	%	100.38	903,398.31	0.08
XS2193657561	1.1250 %	Conti-Gummi Finance EUR Notes 20/24	EUR	1,000.0	%	103.35	1,033,479.20	0.09
DE000A1PGWA5	2.3750 %	Daimler International Finance EUR MTN 12/22	EUR	1,300.0	%	103.80	1,349,338.90	0.11
DE000A2DADM7	0.8500 %	Daimler International Finance EUR MTN 17/25	EUR	1,000.0	%	103.12	1,031,219.20	0.09
DE000A2RYD83	0.6250 %	Daimler International Finance EUR MTN 19/23	EUR	1,500.0	%	101.52	1,522,818.00	0.13
DE000A2RYD91	1.3750 %	Daimler International Finance EUR MTN 19/26	EUR	2,000.0	%	106.44	2,128,832.20	0.18
XS0553728709	4.5000 %	Deutsche Telekom International Finance EUR MTN 10/30	EUR	1,500.0	%	137.21	2,058,121.50	0.17
XS1382792197	0.6250 %	Deutsche Telekom International Finance EUR MTN 16/23	EUR	2,000.0	%	101.66	2,033,102.40	0.17
XS1215181980	1.0000 %	DSM EUR MTN 15/25	EUR	1,500.0	%	104.49	1,567,329.75	0.13
XS1222590488	2.0000 %	EDP Finance EUR MTN 15/25	EUR	2,000.0	%	107.85	2,157,021.40	0.18
XS1846632104	1.6250 %	EDP Finance EUR MTN 18/26	EUR	1,500.0	%	107.03	1,605,476.85	0.14
XS1730885073	1.3750 %	ING Groep EUR MTN 17/28	EUR	1,800.0	%	107.07	1,927,260.54	0.16
XS1771838494	1.1250 %	ING Groep EUR MTN 18/25	EUR	3,000.0	%	104.11	3,123,281.70	0.26
XS1933820372	2.1250 %	ING Groep EUR MTN 19/26	EUR	2,000.0	%	109.21	2,184,289.20	0.19
XS1139494493	4.1250 %	Naturgy Finance EUR FLR-Notes 14/undefined	EUR	500.0	%	105.42	527,090.85	0.04
XS1551446880	1.3750 %	Naturgy Finance EUR MTN 17/27	EUR	2,000.0	%	106.49	2,129,713.40	0.18
NL0000102234	4.0000 %	Netherlands Government EUR Bonds 05/37	EUR	700.0	%	161.75	1,132,263.93	0.10
NL0009446418	3.7500 %	Netherlands Government EUR Bonds 10/42	EUR	900.0	%	172.62	1,553,570.91	0.13
NL0010071189	2.5000 %	Netherlands Government EUR Bonds 12/33	EUR	1,500.0	%	130.50	1,957,529.85	0.17
NL0010721999	2.7500 %	Netherlands Government EUR Bonds 14/47	EUR	700.0	%	162.20	1,135,378.93	0.10
NL0011819040	0.5000 %	Netherlands Government EUR Bonds 16/26	EUR	100.0	%	105.60	105,603.00	0.01
NL0000102317	5.5000 %	Netherlands Government EUR Bonds 98/28	EUR	1,000.0	%	140.75	1,407,480.00	0.12
XS1069772082	2.5000 %	Rabobank EUR FLR-Notes 14/26	EUR	3,000.0	%	100.37	3,011,207.10	0.26
XS0933540527	2.3750 %	Rabobank EUR MTN 13/23	EUR	2,000.0	%	105.86	2,117,181.00	0.18
XS1811812574	1.5000 %	Rabobank EUR MTN 18/38	EUR	1,000.0	%	118.67	1,186,707.70	0.10
XS1505568136	1.2500 %	TenneT Holding EUR MTN 16/33	EUR	900.0	%	108.89	979,967.16	0.08
XS1241577490	1.0000 %	Unilever EUR MTN 15/23	EUR	2,700.0	%	102.81	2,775,887.01	0.24
XS1873208950	0.5000 %	Unilever EUR Notes 18/25	EUR	2,500.0	%	102.49	2,562,245.75	0.22

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
DE000A182VS4	0.8750 %	Vonovia Finance EUR MTN 16/22	EUR	2,100.0	%	101.39	2,129,262.24	0.18
DE000A2R7JD3	0.5000 %	Vonovia Finance EUR MTN 19/29	EUR	1,000.0	%	100.04	1,000,362.10	0.08
DE000A2R7JE1	1.1250 %	Vonovia Finance EUR MTN 19/34	EUR	1,000.0	%	100.55	1,005,538.30	0.09
XS2010039977	2.5000 %	ZF Europe Finance EUR Notes 19/27	EUR	500.0	%	102.17	510,839.20	0.04
United Kingdom							**16,601,298.87**	**1.41**
XS1757394322	1.3750 %	Barclays EUR FLR-MTN 18/26	EUR	2,000.0	%	103.95	2,078,902.80	0.18
XS1873982745	1.5000 %	Barclays EUR Notes 18/23	EUR	2,000.0	%	103.85	2,076,949.80	0.18
XS1377681272	1.1250 %	British Telecommunications EUR MTN 16/23	EUR	2,000.0	%	102.51	2,050,282.60	0.17
XS1637332856	0.5000 %	British Telecommunications EUR MTN 17/22	EUR	2,000.0	%	100.75	2,015,096.60	0.17
XS1079320203	1.8750 %	Compass Group EUR MTN 14/23	EUR	500.0	%	103.83	519,127.20	0.04
XS0222383027	4.0000 %	GlaxoSmithKline Capital EUR MTN 05/25	EUR	1,100.0	%	117.17	1,288,816.76	0.11
XS2170609403	0.1250 %	GlaxoSmithKline Capital EUR MTN 20/23	EUR	1,000.0	%	100.83	1,008,253.30	0.09
XS1081100239	2.2500 %	Nationwide Building Society EUR MTN 14/29	EUR	1,900.0	%	118.44	2,250,373.11	0.19
XS1308693867	0.7500 %	Nationwide Building Society EUR MTN 15/22	EUR	100.0	%	101.94	101,939.50	0.01
XS0858585051	3.6250 %	Standard Chartered EUR MTN 12/22	EUR	2,000.0	%	105.88	2,117,636.60	0.18
XS2002018500	1.6250 %	Vodafone Group EUR MTN 19/30	EUR	1,000.0	%	109.39	1,093,920.60	0.09
REITs (Real Estate Investment Trusts)							**3,596,232.51**	**0.31**
United Kingdom							**348,950.73**	**0.03**
GB00B5ZN1N88	Segro Real Estate Investment Trust		Shs	31,326	GBP	9.49	348,950.73	0.03
USA							**3,247,281.78**	**0.28**
US29444U7000	Equinix Real Estate Investment Trust		Shs	1,988	USD	674.84	1,142,452.26	0.10
US44107P1049	Host Hotels & Resorts Real Estate Investment Trust		Shs	68,094	USD	17.30	1,003,172.95	0.09
US7005171050	Park Hotels & Resorts Real Estate Investment Trust		Shs	58,458	USD	22.13	1,101,656.57	0.09
Investment Units							**220,559,460.17**	**18.70**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Ireland							**24,917,633.66**	**2.11**
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF - EUR - (0.590%)		Shs	553,326	EUR	22.43	12,408,335.55	1.05
IE00BGDQ0T50	iShares IV plc - iShares MSCI EM SRI UCITS ETF USD - EUR - (0.250%)		Shs	1,232,471	EUR	5.41	6,665,203.17	0.56
IE00BDTMQ092	Wellington Management Funds (Ireland) plc - Wellington FinTech Fund -S- USD - (0.950%)		Shs	389,657	USD	17.61	5,844,094.94	0.50
France							**82,484,292.37**	**7.00**
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)		Shs	558	EUR	147,876.70	82,484,292.37	7.00
Germany							**17,352,046.26**	**1.47**
DE000A2DTL86	Aramea Rendite Plus Nachhaltig -I- EUR - (1.030%)		Shs	175,114	EUR	99.09	17,352,046.26	1.47
Luxembourg							**95,805,487.88**	**8.12**
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)		Shs	16,085	EUR	1,526.51	24,553,702.69	2.08
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.940%)		Shs	620	EUR	4,527.15	2,806,860.16	0.24
LU1390062245	Multi Units Luxembourg SICAV - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF -C- EUR - (0.250%)		Shs	365,337	EUR	96.41	35,222,140.17	2.98
LU1648457023	Robeco Capital Growth Fund - Robeco QI Emerging Markets Sustainable Active Equities -F- EUR - (0.800%)		Shs	252,108	EUR	131.78	33,222,784.86	2.82
Investments in securities and money-market instruments							**1,162,371,923.68**	**98.58**
Deposits at financial institutions							**24,611,683.86**	**2.09**
Sight deposits							**24,611,683.86**	**2.09**
	State Street Bank International GmbH, Luxembourg Branch		EUR				17,558,486.42	1.49
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				7,053,197.44	0.60
Investments in deposits at financial institutions							**24,611,683.86**	**2.09**

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**1,681,013.00**	**0.15**
Futures Transactions					**1,681,013.00**	**0.15**
Purchased Index Futures					**1,583,023.00**	**0.14**
E-Mini Russell 1000 Index Futures 06/21	Ctr	740	USD	1,493.40	220,556.89	0.02
MSCI Emerging Markets Index Futures 06/21	Ctr	130	USD	1,314.00	-70,573.95	0.00
STOXX Europe 600 ESG-X Index Futures 06/21	Ctr	1,540	EUR	158.70	389,620.00	0.03
Topix Index Futures 06/21	Ctr	239	JPY	1,954.00	1,043,420.06	0.09
Sold Bond Futures					**97,990.00**	**0.01**
10-Year German Government Bond (Bund) Futures 06/21	Ctr	-340	EUR	171.01	97,990.00	0.01
OTC-Dealt Derivatives					**-229,062.97**	**-0.02**
Forward Foreign Exchange Transactions					**-229,062.97**	**-0.02**
Sold CHF / Bought EUR - 14 May 2021	CHF	-474,924.75			6,487.31	0.00
Sold EUR / Bought CHF - 14 May 2021	EUR	-10,531,993.46			-235,550.28	-0.02
Investments in derivatives					**1,451,950.03**	**0.13**
Net current assets/liabilities	**EUR**				**-9,349,263.53**	**-0.80**
Net assets of the Subfund	**EUR**				**1,179,086,294.04**	**100.00**

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

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDL/ISIN: LU1363154557	111.73	107.08	108.45
- Class A (EUR) (distributing)	WKN: A11 7VN/ISIN: LU1089088071	113.97	109.23	110.84
- Class AQ (EUR) (distributing)	WKN: A2A FPW/ISIN: LU1377963175	108.13	104.07	106.27
- Class AT (EUR) (accumulating)	WKN: A2D KAG/ISIN: LU1548496022	111.64	106.94	108.15
- Class CT (EUR) (accumulating)	WKN: A14 1XV/ISIN: LU1304665919	112.19	107.63	109.17
- Class CT2 (EUR) (accumulating)	WKN: A2A PJD/ISIN: LU1462192250	107.83	103.55	105.24
- Class I (EUR) (distributing)	WKN: A11 7VP/ISIN: LU1089088154	1,184.92	1,132.54	1,142.92
- Class IT (EUR) (accumulating)	WKN: A2D Q0Q/ISIN: LU1602092162	1,123.76	1,073.56	1,079.76
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HP/ISIN: LU2202893389	1,051.53	1,004.26	--
- Class R (EUR) (distributing)	WKN: A2D XTH/ISIN: LU1685828383	110.00	105.19	106.26
- Class RT (EUR) (accumulating)	WKN: A2D VPB/ISIN: LU1652855492	111.97	107.03	107.72
- Class WT (EUR) (accumulating)	WKN: A2A DM1/ISIN: LU1327551674	1,184.54	1,130.66	1,135.22
- Class Y14 (EUR) (distributing)	WKN: A2P DS5/ISIN: LU1941711704	--	106.42	107.21
Shares in circulation		8,609,224	7,518,759	5,744,377
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDL/ISIN: LU1363154557	97,580	106,922	100,954
- Class A (EUR) (distributing)	WKN: A11 7VN/ISIN: LU1089088071	3,848,394	3,561,836	3,254,680
- Class AQ (EUR) (distributing)	WKN: A2A FPW/ISIN: LU1377963175	281,987	217,238	99,292
- Class AT (EUR) (accumulating)	WKN: A2D KAG/ISIN: LU1548496022	1,541,081	1,183,384	612,479
- Class CT (EUR) (accumulating)	WKN: A14 1XV/ISIN: LU1304665919	466,284	480,952	388,122
- Class CT2 (EUR) (accumulating)	WKN: A2A PJD/ISIN: LU1462192250	2,093,564	1,812,625	1,221,011
- Class I (EUR) (distributing)	WKN: A11 7VP/ISIN: LU1089088154	15,739	45,890	14,518
- Class IT (EUR) (accumulating)	WKN: A2D Q0Q/ISIN: LU1602092162	52,720	45,222	20,938
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HP/ISIN: LU2202893389	21	1	--
- Class R (EUR) (distributing)	WKN: A2D XTH/ISIN: LU1685828383	7,945	6,144	3,794
- Class RT (EUR) (accumulating)	WKN: A2D VPB/ISIN: LU1652855492	65,548	11,080	78
- Class WT (EUR) (accumulating)	WKN: A2A DM1/ISIN: LU1327551674	138,361	47,453	28,502
- Class Y14 (EUR) (distributing)	WKN: A2P DS5/ISIN: LU1941711704	--	10	10
Subfund assets in millions of EUR		1,179.1	944.3	690.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
France	20.47
Luxembourg	11.42
Italy	11.14
USA	10.60
Germany	10.52
Spain	9.10
The Netherlands	6.86
Ireland	3.09
Belgium	2.30
United Kingdom	2.11
Other countries	10.97
Other net assets	1.42
Net Assets	**100.00**

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

Statement of Operations

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

	2020/2021 EUR
Interest on	
- bonds	6,282,565.25
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,578.20
- negative interest rate	-58,646.02
Dividend Income	1,146,526.22
Income from	
- investment funds	30,685.39
- securities lending	0.00
- contracts for difference	0.00
Other income	39,991.10
Total income	**7,442,700.14**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-222,723.58
All-in-fee	-5,868,130.20
Other expenses	-4,322.79
Total expenses	**-6,095,176.57**
Net income/loss	**1,347,523.57**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	5,905,478.78
- financial futures transactions	17,446,359.85
- forward foreign exchange transactions	-47,866.77
- foreign exchange	-1,789,948.39
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**22,861,547.04**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	19,750,769.40
- financial futures transactions	962,517.84
- forward foreign exchange transactions	-196,645.40
- foreign exchange	28,836.72
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**43,407,025.60**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	1,162,371,923.68
(Cost price EUR 1,107,387,462.26)	
Time deposits	0.00
cash at banks	24,611,683.86
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	6,136,743.61
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	317,933.65
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,095,496.86
- securities lending	0.00
- securities transactions	3,183,702.33
Other receivables	61,184.65
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,751,586.95
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	6,487.31
Total Assets	1,200,536,742.90
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-19,923,445.14
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-1,220,879.49
Unrealised loss on	
- options transactions	0.00
- futures transactions	-70,573.95
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-235,550.28
Total Liabilities	-21,450,448.86
Net assets of the Subfund	**1,179,086,294.04**

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

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	944,300,993.65
Subscriptions	424,280,018.47
Redemptions	-232,551,842.87
Distribution	-349,900.81
Result of operations	43,407,025.60
Net assets of the Subfund at the end of the reporting period	**1,179,086,294.04**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	7,518,759
- issued	2,460,078
- redeemed	-1,369,613
- at the end of the reporting period	**8,609,224**

Allianz Dynamic Multi Asset Strategy SRI 50

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**885,515,398.29**	**77.05**
Equities						**559,047,867.75**	**48.64**
Australia						**6,224,137.52**	**0.54**
AU000000BXB1	Brambles	Shs	252,339	AUD	10.58	1,732,277.27	0.15
AU0000030678	Coles Group	Shs	71,879	AUD	16.01	746,690.66	0.06
AU000000FMG4	Fortescue Metals Group	Shs	114,072	AUD	19.99	1,479,582.59	0.13
AU000000JBH7	JB Hi-Fi	Shs	23,664	AUD	51.78	795,055.72	0.07
AU000000MQG1	Macquarie Group	Shs	5,620	AUD	152.83	557,304.17	0.05
AU0000009789	Pendal Group	Shs	216,530	AUD	6.50	913,227.11	0.08
Canada						**8,223,773.79**	**0.71**
CA11777Q2099	B2Gold	Shs	479,817	CAD	5.32	1,725,671.93	0.15
CA19239C1068	Cogeco Communications	Shs	27,553	CAD	119.27	2,221,626.69	0.19
CA45823T1066	Intact Financial	Shs	5,680	CAD	154.03	591,458.97	0.05
CA76131D1033	Restaurant Brands International	Shs	32,881	CAD	82.93	1,843,434.26	0.16
CA8667961053	Sun Life Financial	Shs	42,504	CAD	64.09	1,841,581.94	0.16
Denmark						**14,738,206.60**	**1.28**
DK0010181759	Carlsberg -B-	Shs	25,437	DKK	985.00	3,368,884.07	0.29
DK0060448595	Coloplast -B-	Shs	7,246	DKK	948.80	924,393.65	0.08
DK0060534915	Novo Nordisk -B-	Shs	114,960	DKK	433.35	6,698,375.68	0.58
DK0060336014	Novozymes -B-	Shs	20,120	DKK	403.90	1,092,661.84	0.10
DK0060094928	Orsted	Shs	17,113	DKK	1,008.50	2,320,523.65	0.20
DK0010268606	Vestas Wind Systems	Shs	1,937	DKK	1,280.00	333,367.71	0.03
Finland						**4,500,602.99**	**0.39**
FI0009000202	Kesko -B-	Shs	28,954	EUR	25.82	747,592.28	0.07
FI0009013296	Neste	Shs	51,770	EUR	45.08	2,333,791.60	0.20
FI0009005987	UPM-Kymmene	Shs	45,737	EUR	31.03	1,419,219.11	0.12
France						**37,555,270.04**	**3.27**
FR0000120073	Air Liquide	Shs	16,431	EUR	139.50	2,292,124.50	0.20
FR0000051732	Atos	Shs	26,055	EUR	66.80	1,740,474.00	0.15
FR0000131104	BNP Paribas	Shs	90,674	EUR	52.00	4,715,048.00	0.41
FR0000120222	CNP Assurances	Shs	130,811	EUR	16.49	2,157,073.39	0.19
FR0000125007	Compagnie de Saint-Gobain	Shs	45,403	EUR	50.90	2,311,012.70	0.20
FR0000130452	Eiffage	Shs	24,151	EUR	87.06	2,102,586.06	0.18
FR0000121147	Faurecia	Shs	955	EUR	45.65	43,595.75	0.01
FR0000121485	Kering	Shs	4,130	EUR	591.00	2,440,830.00	0.21
FR0000131906	Renault	Shs	117,367	EUR	38.11	4,472,269.54	0.39
FR0000120578	Sanofi	Shs	7,016	EUR	84.29	591,378.64	0.05
FR0000121972	Schneider Electric	Shs	45,707	EUR	128.75	5,884,776.25	0.51
FR0000130809	Société Générale	Shs	187,787	EUR	22.43	4,211,123.48	0.37
FR0000120271	TOTAL	Shs	115,663	EUR	39.71	4,592,977.73	0.40
Germany						**34,660,187.28**	**3.02**
DE000A1EWWW0	adidas	Shs	7,824	EUR	264.90	2,072,577.60	0.18
DE0008404005	Allianz	Shs	13,480	EUR	218.35	2,943,358.00	0.26
DE000BASF111	BASF	Shs	23,325	EUR	71.67	1,671,702.75	0.15
DE0005190003	Bayerische Motoren Werke	Shs	58,235	EUR	88.67	5,163,697.45	0.45
DE0005158703	Bechtle	Shs	1,364	EUR	158.50	216,194.00	0.02
DE0006062144	Covestro	Shs	67,902	EUR	57.66	3,915,229.32	0.34
DE0007100000	Daimler	Shs	76,909	EUR	76.17	5,858,158.53	0.51
DE000ENAG999	E.ON	Shs	251,977	EUR	9.78	2,465,342.97	0.21
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	6,300	EUR	263.90	1,662,570.00	0.14
DE0006969603	Puma	Shs	4,871	EUR	83.44	406,436.24	0.04
DE0007236101	Siemens	Shs	59,001	EUR	140.42	8,284,920.42	0.72
Hong Kong						**2,636,978.22**	**0.23**
HK0669013440	Techtronic Industries	Shs	181,000	HKD	133.00	2,636,978.22	0.23
Ireland						**4,317,132.86**	**0.37**
IE00B4BNMY34	Accenture -A-	Shs	18,200	USD	278.55	4,317,132.86	0.37
Italy						**6,322,184.67**	**0.55**

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
IT0001207098	ACEA	Shs	31,520	EUR	18.86	594,467.20	0.05
IT0003128367	Enel	Shs	506,044	EUR	8.44	4,271,517.40	0.37
IT0004810054	Unipol Gruppo	Shs	299,753	EUR	4.86	1,456,200.07	0.13
Japan						**37,287,318.91**	**3.24**
JP3126340003	Alfresa Holdings	Shs	64,800	JPY	2,133.00	1,064,942.60	0.09
JP3429800000	ANA Holdings	Shs	152,300	JPY	2,572.00	3,018,083.20	0.26
JP3242800005	Canon	Shs	70,400	JPY	2,502.50	1,357,397.62	0.12
JP3218900003	Capcom	Shs	11,200	JPY	3,595.00	310,225.33	0.03
JP3493800001	Dai Nippon Printing	Shs	129,500	JPY	2,319.00	2,313,826.85	0.20
JP3505000004	Daiwa House Industry	Shs	29,800	JPY	3,241.00	744,141.69	0.06
JP3818000006	Fujitsu	Shs	2,200	JPY	16,000.00	271,208.32	0.02
JP3854600008	Honda Motor	Shs	73,100	JPY	3,319.00	1,869,325.67	0.16
JP3837800006	Hoya	Shs	2,100	JPY	13,005.00	210,421.44	0.02
JP3137200006	Isuzu Motors	Shs	39,200	JPY	1,189.00	359,110.63	0.03
JP3210200006	Kajima	Shs	53,500	JPY	1,571.00	647,575.35	0.06
JP3496400007	KDDI	Shs	182,500	JPY	3,395.00	4,773,786.45	0.41
JP3236200006	Keyence	Shs	800	JPY	50,270.00	309,855.50	0.03
JP3262900008	Kintetsu World Express	Shs	32,800	JPY	2,873.00	726,055.48	0.06
JP3266800006	Kumagai Gumi	Shs	48,000	JPY	3,005.00	1,111,337.72	0.10
JP3914400001	Murata Manufacturing	Shs	11,200	JPY	8,842.00	763,007.62	0.07
JP3733000008	NEC	Shs	10,000	JPY	6,520.00	502,351.77	0.04
JP3200450009	ORIX	Shs	121,100	JPY	1,868.00	1,742,935.66	0.15
JP3974450003	Resorttrust	Shs	35,500	JPY	1,848.00	505,464.50	0.04
JP3420600003	Sekisui House	Shs	137,400	JPY	2,374.00	2,513,204.26	0.22
JP3358800005	Shimizu	Shs	63,100	JPY	896.00	435,609.87	0.04
JP3435000009	Sony	Shs	83,300	JPY	11,595.00	7,441,767.44	0.65
JP3890350006	Sumitomo Mitsui Financial Group	Shs	54,200	JPY	4,007.00	1,673,319.87	0.15
JP3443600006	Taisei	Shs	13,900	JPY	4,270.00	457,301.91	0.04
JP3104890003	TIS	Shs	106,400	JPY	2,641.00	2,165,062.16	0.19
New Zealand						**447,976.04**	**0.04**
NZFAPE0001S2	Fisher & Paykel Healthcare -C-	Shs	23,430	NZD	32.10	447,976.04	0.04
Norway						**4,010,970.07**	**0.35**
NO0010582521	Gjensidige Forsikring	Shs	95,295	NOK	200.60	1,910,240.38	0.17
NO0003733800	Orkla	Shs	248,551	NOK	84.58	2,100,729.69	0.18
Singapore						**5,863,069.19**	**0.51**
SG1L01001701	DBS Group Holdings	Shs	64,500	SGD	28.92	1,181,808.98	0.10
SG1S04926220	Oversea-Chinese Banking	Shs	626,700	SGD	11.79	4,681,260.21	0.41
Spain						**9,967,855.65**	**0.87**
ES0105046009	Aena	Shs	26,604	EUR	138.60	3,687,314.40	0.32
ES0113900J37	Banco Santander	Shs	1,131,336	EUR	2.91	3,289,925.09	0.29
ES0144580Y14	Iberdrola	Shs	142,154	EUR	10.92	1,552,321.68	0.13
ES0173093024	Red Electrica	Shs	95,536	EUR	15.06	1,438,294.48	0.13
Sweden						**1,451,174.41**	**0.13**
SE0011166933	Epiroc -A-	Shs	62,616	SEK	197.90	1,211,424.71	0.11
SE0014684528	Kinnevik -B-	Shs	5,742	SEK	427.10	239,749.70	0.02
Switzerland						**17,917,444.31**	**1.56**
CH0030170408	Geberit	Shs	2,056	CHF	607.40	1,128,692.56	0.10
CH0025238863	Kuehne & Nagel International	Shs	4,413	CHF	270.80	1,080,091.01	0.09
CH0025751329	Logitech International	Shs	19,940	CHF	97.26	1,752,819.45	0.15
CH0038863350	Nestlé	Shs	53,368	CHF	105.64	5,095,503.26	0.44
CH0024608827	Partners Group Holding	Shs	514	CHF	1,202.50	558,632.20	0.05
CH0012032048	Roche Holding	Shs	29,062	CHF	305.40	8,021,808.58	0.70
CH0244767585	UBS Group	Shs	21,017	CHF	14.74	279,897.25	0.03
The Netherlands						**8,455,650.80**	**0.74**
NL0011794037	Ahold Delhaize	Shs	35,728	EUR	23.90	853,899.20	0.08
NL0010273215	ASML Holding	Shs	5,866	EUR	515.60	3,024,509.60	0.26
NL0011821202	ING Groep	Shs	356,378	EUR	10.45	3,722,724.59	0.32

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
NL00150001Q9	Stellantis	Shs	56,137	EUR	15.22	854,517.41	0.08
United Kingdom						**21,643,918.23**	**1.88**
GB00B1YW4409	3i Group	Shs	49,141	GBP	11.71	675,023.21	0.06
GB0009895292	AstraZeneca	Shs	11,059	GBP	72.52	941,185.22	0.08
GB0002162385	Aviva	Shs	309,798	GBP	4.11	1,493,154.54	0.13
GB0000811801	Barratt Developments	Shs	79,671	GBP	7.53	704,038.95	0.06
GB00B02L3W35	Berkeley Group Holdings	Shs	9,458	GBP	44.60	495,034.67	0.04
JE00BJVNSS43	Ferguson	Shs	2,431	GBP	87.76	250,370.42	0.02
GB0009252882	GlaxoSmithKline	Shs	330,397	GBP	12.98	5,033,329.84	0.44
JE00BYPZJM29	Janus Henderson Group	Shs	39,596	USD	31.00	1,045,282.96	0.09
IE00BZ12WP82	Linde	Shs	21,400	USD	279.26	5,089,127.95	0.44
GB0006825383	Persimmon	Shs	23,897	GBP	29.53	828,148.60	0.07
GB00BG11K365	Redrow	Shs	116,443	GBP	6.32	863,169.61	0.08
GB0004082847	Standard Chartered	Shs	121,412	GBP	5.04	717,544.40	0.06
GB0008782301	Taylor Wimpey	Shs	954,477	GBP	1.81	2,031,348.66	0.18
GB0001859296	Vistry Group	Shs	114,117	GBP	11.03	1,477,159.20	0.13
USA						**332,824,016.17**	**28.96**
US88579Y1010	3M	Shs	21,104	USD	194.64	3,497,983.35	0.30
US00287Y1091	AbbVie	Shs	85,822	USD	106.79	7,804,589.78	0.68
US00507V1098	Activision Blizzard	Shs	39,375	USD	92.66	3,106,946.15	0.27
US00724F1012	Adobe	Shs	9,073	USD	465.46	3,596,285.31	0.31
US00846U1016	Agilent Technologies	Shs	23,126	USD	124.84	2,458,527.92	0.21
US0200021014	Allstate	Shs	10,862	USD	117.11	1,083,239.89	0.09
US02079K3059	Alphabet -A-	Shs	4,725	USD	2,046.47	8,234,326.03	0.72
US02079K1079	Alphabet -C-	Shs	2,801	USD	2,055.54	4,902,977.55	0.43
US0231351067	Amazon.com	Shs	6,703	USD	3,055.29	17,439,841.01	1.52
US0258161092	American Express	Shs	37,558	USD	143.49	4,589,284.24	0.40
US0311621009	Amgen	Shs	23,518	USD	249.75	5,001,804.88	0.44
US0378331005	Apple	Shs	30,001	USD	119.90	3,063,202.99	0.27
US0382221051	Applied Materials	Shs	53,893	USD	126.76	5,817,487.43	0.51
US04316A1088	Artisan Partners Asset Management -A-	Shs	42,571	USD	51.39	1,863,002.05	0.16
US0530151036	Automatic Data Processing	Shs	4,687	USD	187.89	749,927.85	0.07
US0605051046	Bank of America	Shs	179,305	USD	38.99	5,953,419.68	0.52
US0865161014	Best Buy	Shs	5,461	USD	115.72	538,147.67	0.05
US09062X1037	Biogen	Shs	9,618	USD	276.01	2,260,635.03	0.20
US09857L1089	Booking Holdings	Shs	943	USD	2,334.89	1,874,990.11	0.16
US1101221083	Bristol-Myers Squibb	Shs	51,892	USD	63.31	2,797,651.32	0.24
US1273871087	Cadence Design Systems	Shs	19,306	USD	130.87	2,151,559.04	0.19
US1696561059	Chipotle Mexican Grill	Shs	2,516	USD	1,406.33	3,013,136.05	0.26
US17275R1023	Cisco Systems	Shs	174,805	USD	51.77	7,706,423.63	0.67
US1729674242	Citigroup	Shs	150,846	USD	72.96	9,372,155.53	0.82
US1773761002	Citrix Systems	Shs	2,332	USD	138.39	274,823.66	0.02
US1912161007	Coca-Cola	Shs	18,648	USD	53.15	844,027.10	0.07
US1941621039	Colgate-Palmolive	Shs	54,004	USD	79.33	3,648,247.10	0.32
US2003401070	Comerica	Shs	5,434	USD	72.15	333,869.57	0.03
US2310211063	Cummins	Shs	11,813	USD	263.52	2,650,907.96	0.23
US2371941053	Darden Restaurants	Shs	13,924	USD	145.07	1,720,134.83	0.15
US23918K1088	DaVita	Shs	4,295	USD	109.48	400,422.82	0.04
US24703L2025	Dell Technologies -C-	Shs	9,278	USD	88.59	699,938.58	0.06
US2473617023	Delta Air Lines	Shs	30,193	USD	48.90	1,257,291.53	0.11
US2855121099	Electronic Arts	Shs	34,190	USD	134.43	3,913,958.02	0.34
US5324571083	Eli Lilly	Shs	26,120	USD	185.50	4,126,082.90	0.36
US2925541029	Encore Capital	Shs	24,475	USD	40.75	849,319.66	0.07
US3021301094	Expeditors International of Washington	Shs	47,157	USD	107.24	4,306,493.91	0.37
US3030751057	FactSet Research Systems	Shs	2,259	USD	311.34	598,924.41	0.05
US3755581036	Gilead Sciences	Shs	35,210	USD	65.50	1,963,939.88	0.17

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Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
US38141G1040	Goldman Sachs Group	Shs	19,951	USD	332.01	5,640,747.98	0.49
US40412C1018	HCA Healthcare	Shs	2,805	USD	188.54	450,357.33	0.04
US43300A2033	Hilton Worldwide Holdings	Shs	41,229	USD	122.06	4,285,455.90	0.37
US4364401012	Hologic	Shs	31,611	USD	73.87	1,988,507.33	0.17
US40434L1052	HP	Shs	206,952	USD	31.56	5,561,955.19	0.48
US45168D1046	IDEXX Laboratories	Shs	6,131	USD	475.95	2,484,926.29	0.22
US4581401001	Intel	Shs	153,287	USD	63.77	8,324,201.89	0.72
US4606901001	Interpublic Group of Companies	Shs	54,304	USD	29.31	1,355,403.19	0.12
US4612021034	Intuit	Shs	20,191	USD	373.66	6,424,736.22	0.56
US4781601046	Johnson & Johnson	Shs	65,284	USD	165.01	9,173,559.53	0.80
US46625H1005	JPMorgan Chase	Shs	48,904	USD	154.48	6,433,354.85	0.56
US5486611073	Lowe's Companies	Shs	10,600	USD	190.02	1,715,244.53	0.15
US5719032022	Marriott International -A-	Shs	33,920	USD	148.23	4,281,666.29	0.37
US57636Q1040	Mastercard -A-	Shs	7,806	USD	358.20	2,381,085.51	0.21
US58933Y1055	Merck	Shs	119,476	USD	76.96	7,830,087.16	0.68
US5949181045	Microsoft	Shs	171,157	USD	231.85	33,792,679.49	2.94
US60871R2094	Molson Coors Beverage -B-	Shs	70,603	USD	52.34	3,146,862.28	0.27
US6153691059	Moody's	Shs	19,065	USD	297.53	4,830,459.39	0.42
US6174464486	Morgan Stanley	Shs	96,329	USD	79.09	6,487,830.44	0.56
US6516391066	Newmont	Shs	73,671	USD	59.88	3,756,636.90	0.33
US6541061031	NIKE -B-	Shs	60,359	USD	132.95	6,833,626.54	0.59
US6687711084	NortonLifeLock	Shs	58,150	USD	21.10	1,044,847.81	0.09
US67066G1040	NVIDIA	Shs	8,665	USD	514.87	3,799,155.05	0.33
US68389X1054	Oracle	Shs	53,988	USD	70.55	3,243,509.10	0.28
US70450Y1038	PayPal Holdings	Shs	4,304	USD	236.54	866,957.32	0.08
US7170811035	Pfizer	Shs	120,945	USD	36.11	3,719,086.42	0.32
US74838J1016	Quidel	Shs	2,061	USD	126.39	221,825.55	0.02
US75886F1075	Regeneron Pharmaceuticals	Shs	1,054	USD	470.67	422,452.60	0.04
US7591EP1005	Regions Financial	Shs	23,473	USD	20.91	417,968.44	0.04
LR0008862868	Royal Caribbean Cruises	Shs	35,532	USD	85.35	2,582,522.07	0.22
US78409V1044	S&P Global	Shs	20,707	USD	352.78	6,220,739.32	0.54
US8552441094	Starbucks	Shs	48,560	USD	110.27	4,559,916.77	0.40
US78486Q1013	SVB Financial Group	Shs	2,066	USD	490.66	863,240.55	0.08
US74144T1088	T Rowe Price Group	Shs	30,196	USD	172.22	4,428,471.61	0.39
US87612E1064	Target	Shs	9,470	USD	199.65	1,610,052.94	0.14
US8825081040	Texas Instruments	Shs	51,767	USD	185.94	8,196,844.33	0.71
US8835561023	Thermo Fisher Scientific	Shs	10,965	USD	451.47	4,215,590.30	0.37
US9100471096	United Airlines Holdings	Shs	49,557	USD	58.21	2,456,537.91	0.21
US9113631090	United Rentals	Shs	1,763	USD	333.21	500,254.73	0.04
US91879Q1094	Vail Resorts	Shs	2,766	USD	290.16	683,456.03	0.06
US92343V1044	Verizon Communications	Shs	13,107	USD	58.59	653,954.69	0.06
US92532F1003	Vertex Pharmaceuticals	Shs	3,621	USD	212.99	656,762.88	0.06
US92826C8394	Visa -A-	Shs	42,648	USD	211.90	7,695,741.82	0.67
US2546871060	Walt Disney	Shs	30,358	USD	185.53	4,796,320.15	0.42
US9598021098	Western Union	Shs	129,129	USD	24.84	2,731,468.79	0.24
US9884981013	Yum! Brands	Shs	18,518	USD	109.77	1,731,006.14	0.15
US98978V1035	Zoetis	Shs	6,431	USD	157.04	860,022.20	0.07
Bonds						**316,726,910.19**	**27.56**
Austria						**5,092,626.92**	**0.44**
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	150.0	%	162.21	243,309.50	0.02
AT0000A0U299	3.8000 % Austria Government EUR Bonds 12/62	EUR	250.0	%	213.80	534,501.68	0.04
AT0000A185T1	1.6500 % Austria Government EUR Bonds 14/24 S.1	EUR	300.0	%	108.16	324,490.71	0.03
AT0000A1VGK0	0.5000 % Austria Government EUR Bonds 17/27	EUR	200.0	%	105.86	211,711.94	0.02
AT0000A1ZGE4	0.7500 % Austria Government EUR Bonds 18/28	EUR	500.0	%	107.72	538,590.25	0.05
AT0000A1PE50	0.0000 % Austria Government EUR Zero-Coupon Bonds 15.07.2023	EUR	200.0	%	101.49	202,986.44	0.02

Investment Portfolio as at 31/03/2021

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AT0000A2CQD2	0.0000 %	Austria Government EUR Zero-Coupon Bonds 20.02.2030	EUR	1,000.0	%	101.28	1,012,842.60	0.09
AT0000A2CDT6	0.1000 %	Erste Group Bank EUR MTN 20/30	EUR	2,000.0	%	101.21	2,024,193.80	0.17
Belgium							**11,352,584.10**	**0.99**
BE6285457519	2.7500 %	Anheuser-Busch InBev EUR MTN 16/36	EUR	1,500.0	%	120.19	1,802,916.45	0.16
BE0000320292	4.2500 %	Belgium Government EUR Bonds 10/41 S.60	EUR	900.0	%	170.79	1,537,154.91	0.13
BE0000326356	4.0000 %	Belgium Government EUR Bonds 12/32 S.66	EUR	800.0	%	144.05	1,152,376.00	0.10
BE0000328378	2.2500 %	Belgium Government EUR Bonds 13/23 S.68	EUR	100.0	%	106.53	106,525.00	0.01
BE0000333428	3.0000 %	Belgium Government EUR Bonds 14/34 S.73	EUR	1,000.0	%	136.90	1,368,960.00	0.12
BE0000334434	0.8000 %	Belgium Government EUR Bonds 15/25 S.74	EUR	500.0	%	105.82	529,115.00	0.05
BE0000338476	1.6000 %	Belgium Government EUR Bonds 16/47 S.78	EUR	400.0	%	120.31	481,251.96	0.04
BE0000343526	2.2500 %	Belgium Government EUR Bonds 17/57 S.83	EUR	650.0	%	142.96	929,213.94	0.08
BE0000347568	0.9000 %	Belgium Government EUR Bonds 19/29 S.87	EUR	1,300.0	%	109.13	1,418,677.00	0.12
BE0000291972	5.5000 %	Belgium Government EUR Bonds 98/28 S.31	EUR	900.0	%	141.45	1,273,032.00	0.11
BE0002443183	2.8750 %	FLUVIUS System Operator EUR MTN 13/23	EUR	700.0	%	107.62	753,361.84	0.07
Denmark							**1,512,235.05**	**0.13**
DK0030407986	0.2500 %	Danske Bank EUR MTN 17/22	EUR	1,500.0	%	100.82	1,512,235.05	0.13
Finland							**4,729,778.52**	**0.41**
FI4000047089	1.6250 %	Finland Government EUR Bonds 12/22	EUR	140.0	%	103.37	144,722.34	0.01
FI4000046545	2.6250 %	Finland Government EUR Bonds 12/42	EUR	300.0	%	146.75	440,256.03	0.04
FI4000079041	2.0000 %	Finland Government EUR Bonds 14/24	EUR	500.0	%	108.16	540,786.05	0.05
FI4000348727	0.5000 %	Finland Government EUR Bonds 18/28	EUR	500.0	%	106.13	530,650.00	0.04
XS0825855751	2.2500 %	Fortum EUR MTN 12/22	EUR	1,000.0	%	103.49	1,034,942.30	0.09
XS1956028168	0.8750 %	Fortum EUR MTN 19/23	EUR	2,000.0	%	101.92	2,038,421.80	0.18
France							**61,208,610.99**	**5.33**
FR0012861821	1.5000 %	Aéroports de Paris EUR Notes 15/23	EUR	500.0	%	103.60	518,017.60	0.05
FR0013182821	0.5000 %	Air Liquide Finance EUR MTN 16/22	EUR	2,000.0	%	100.84	2,016,841.00	0.18
FR0011694033	2.9500 %	Autoroutes du Sud de la France EUR MTN 14/24	EUR	400.0	%	107.99	431,944.72	0.04
FR0013231099	1.2500 %	Autoroutes du Sud de la France EUR MTN 17/27	EUR	1,500.0	%	106.93	1,603,894.95	0.14
XS0997775837	3.0000 %	Banque Fédérative du Crédit Mutuel EUR MTN 13/23	EUR	1,000.0	%	108.68	1,086,848.90	0.09
XS1069549761	3.0000 %	Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	1,500.0	%	108.98	1,634,679.90	0.14
XS1717355561	1.6250 %	Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	500.0	%	105.84	529,221.90	0.05
FR0013425162	1.8750 %	Banque Fédérative du Crédit Mutuel EUR MTN 19/29	EUR	400.0	%	107.30	429,194.32	0.04
FR0014001I68	0.2500 %	Banque Fédérative du Crédit Mutuel EUR Notes 21/28	EUR	500.0	%	97.92	489,600.10	0.04
XS0895249620	2.8750 %	BNP Paribas EUR MTN 13/23	EUR	500.0	%	107.84	539,210.20	0.05
XS1369250755	1.6250 %	BNP Paribas EUR MTN 16/26	EUR	1,000.0	%	108.03	1,080,344.20	0.09
FR0013422011	1.3750 %	BNP Paribas EUR MTN 19/29	EUR	500.0	%	106.22	531,100.05	0.05
FR0013431277	1.6250 %	BNP Paribas EUR MTN 19/31	EUR	1,000.0	%	104.21	1,042,053.10	0.09
FR0011689579	3.0000 %	BPCE EUR MTN 14/24	EUR	1,500.0	%	110.43	1,656,516.60	0.14
FR0013231743	1.1250 %	BPCE EUR MTN 17/23	EUR	1,000.0	%	102.23	1,022,333.90	0.09
FR0013312493	0.8750 %	BPCE EUR MTN 18/24	EUR	1,500.0	%	102.52	1,537,874.85	0.13
FR0013459047	0.0100 %	BPCE EUR MTN 19/26	EUR	1,000.0	%	101.62	1,016,238.10	0.09
FR0012688208	0.2000 %	Caisse Française de Financement Local EUR Bonds 15/23 S.6	EUR	200.0	%	101.44	202,881.72	0.02
FR0012467942	1.2500 %	Caisse Française de Financement Local EUR MTN 15/35	EUR	100.0	%	113.06	113,064.24	0.01
FR0013231081	0.3250 %	Compagnie de Financement Foncier EUR MTN 17/23	EUR	100.0	%	101.99	101,992.64	0.01
FR0012447696	0.7500 %	Compagnie de Financement Foncier EUR Notes 15/25	EUR	800.0	%	104.47	835,789.36	0.07
FR0013336286	0.7500 %	Compagnie de Financement Foncier EUR Notes 18/26	EUR	700.0	%	105.53	738,682.91	0.06

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Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS1962571011	1.8750 %	Compagnie de Saint-Gobain EUR MTN 19/31	EUR	1,000.0	%	112.78	1,127,814.10	0.10
FR0011182542	4.1250 %	Crédit Mutuel Home Loan EUR MTN 12/24	EUR	100.0	%	112.98	112,983.91	0.01
FR0011991306	1.7500 %	Crédit Mutuel Home Loan EUR MTN 14/24	EUR	1,400.0	%	107.17	1,500,438.80	0.13
FR0010961540	4.0000 %	Électricité de France EUR MTN 10/25	EUR	1,100.0	%	118.53	1,303,870.81	0.11
FR0010070060	4.7500 %	France Government EUR Bonds 04/35	EUR	3,300.0	%	163.00	5,379,099.00	0.47
FR0010171975	4.0000 %	France Government EUR Bonds 05/55	EUR	400.0	%	193.98	775,931.96	0.07
FR0010773192	4.5000 %	France Government EUR Bonds 09/41	EUR	700.0	%	176.71	1,236,955.93	0.11
FR0010916924	3.5000 %	France Government EUR Bonds 10/26	EUR	300.0	%	120.42	361,260.00	0.03
FR0010870956	4.0000 %	France Government EUR Bonds 10/60	EUR	1,250.0	%	203.02	2,537,812.38	0.22
FR0011486067	1.7500 %	France Government EUR Bonds 13/23	EUR	100.0	%	105.19	105,188.00	0.01
FR0011461037	3.2500 %	France Government EUR Bonds 13/45	EUR	1,600.0	%	158.52	2,536,399.84	0.22
FR0011962398	1.7500 %	France Government EUR Bonds 14/24	EUR	100.0	%	108.62	108,620.00	0.01
FR0011883966	2.5000 %	France Government EUR Bonds 14/30	EUR	3,100.0	%	123.95	3,842,604.69	0.33
FR0012517027	0.5000 %	France Government EUR Bonds 15/25	EUR	100.0	%	104.41	104,407.00	0.01
FR0013200813	0.2500 %	France Government EUR Bonds 16/26	EUR	900.0	%	103.83	934,460.91	0.08
FR0013154044	1.2500 %	France Government EUR Bonds 16/36	EUR	1,000.0	%	113.73	1,137,269.90	0.10
FR0013154028	1.7500 %	France Government EUR Bonds 16/66	EUR	450.0	%	130.47	587,133.00	0.05
FR0013341682	0.7500 %	France Government EUR Bonds 18/28	EUR	2,200.0	%	107.57	2,366,495.78	0.21
FR0013515806	0.5000 %	France Government EUR Bonds 20/40	EUR	2,600.0	%	99.66	2,591,241.90	0.23
FR0013451507	0.0000 %	France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	4,500.0	%	101.11	4,550,129.55	0.40
XS1408317433	1.0000 %	Orange EUR MTN 16/25	EUR	1,000.0	%	104.13	1,041,273.50	0.09
FR0013506300	1.6250 %	Orange EUR MTN 20/32	EUR	500.0	%	110.77	553,829.15	0.05
FR0013283371	0.7500 %	RCI Banque EUR MTN 17/22	EUR	1,000.0	%	101.10	1,011,023.30	0.09
FR0013393774	2.0000 %	RCI Banque EUR MTN 19/24	EUR	1,500.0	%	105.12	1,576,764.90	0.14
FR0013329315	1.0000 %	Renault EUR MTN 18/24	EUR	500.0	%	99.37	496,829.20	0.04
FR0013358496	0.2500 %	Société Générale EUR MTN 18/23	EUR	100.0	%	101.85	101,847.33	0.01
FR0013368602	2.1250 %	Société Générale EUR MTN 18/28	EUR	1,200.0	%	110.12	1,321,381.44	0.11
FR0013479276	0.7500 %	Société Générale EUR Notes 20/27	EUR	500.0	%	101.06	505,300.35	0.04
FR0012949923	1.7500 %	Suez EUR MTN 15/25	EUR	500.0	%	107.47	537,346.30	0.05
XS1693818525	1.3750 %	Total Capital International EUR MTN 17/29	EUR	100.0	%	109.36	109,362.80	0.01
XS1401196958	1.1250 %	Unibail-Rodamco-Westfield EUR MTN 16/27	EUR	500.0	%	102.84	514,219.90	0.04
FR0013176310	1.8750 %	Vivendi EUR Notes 16/26	EUR	1,000.0	%	108.10	1,080,990.10	0.09
Germany							**35,435,799.26**	**3.08**
XS1017833242	2.5000 %	BASF EUR MTN 14/24	EUR	500.0	%	106.97	534,870.65	0.05
DE000A289DC9	0.2500 %	BASF EUR MTN 20/27	EUR	500.0	%	101.55	507,764.75	0.04
DE000CZ40NG4	1.2500 %	Commerzbank EUR MTN 18/23	EUR	500.0	%	103.12	515,583.65	0.04
DE000CZ40N46	1.1250 %	Commerzbank EUR MTN 19/26	EUR	500.0	%	102.94	514,717.10	0.04
DE000A2YNZV0	0.0000 %	Daimler EUR Zero-Coupon MTN 08.02.2024	EUR	1,500.0	%	100.08	1,501,234.50	0.13
DE000DL19T26	1.7500 %	Deutsche Bank EUR MTN 18/28	EUR	600.0	%	104.63	627,790.14	0.05
DE000DL19U31	0.1250 %	Deutsche Bank EUR Notes 20/30	EUR	500.0	%	101.18	505,902.05	0.04
XS2177580250	0.7500 %	E.ON EUR MTN 20/28	EUR	300.0	%	103.14	309,413.34	0.03
XS2091216205	0.0000 %	E.ON EUR Zero-Coupon MTN 19/22 29.09.2022	EUR	2,000.0	%	100.40	2,007,988.40	0.17
XS2237447961	1.1250 %	Fresenius EUR MTN 20/33	EUR	200.0	%	101.32	202,649.96	0.02
XS2084488209	1.2500 %	Fresenius Medical Care EUR MTN 19/29	EUR	1,500.0	%	104.27	1,563,991.20	0.14
XS2178769076	1.0000 %	Fresenius Medical Care EUR MTN 20/26	EUR	800.0	%	103.72	829,784.64	0.07
DE0001135176	5.5000 %	Germany Government EUR Bonds 00/31	EUR	1,100.0	%	158.07	1,738,725.89	0.15
DE0001135226	4.7500 %	Germany Government EUR Bonds 03/34 S.3	EUR	500.0	%	165.97	829,855.00	0.07
DE0001135275	4.0000 %	Germany Government EUR Bonds 05/37 S.5	EUR	1,000.0	%	164.14	1,641,440.00	0.14
DE0001135366	4.7500 %	Germany Government EUR Bonds 08/40 S.8	EUR	400.0	%	190.87	763,471.96	0.07
DE0001135481	2.5000 %	Germany Government EUR Bonds 12/44	EUR	1,700.0	%	154.35	2,623,932.83	0.23
DE0001102358	1.5000 %	Germany Government EUR Bonds 14/24	EUR	200.0	%	106.98	213,954.00	0.02
DE0001102341	2.5000 %	Germany Government EUR Bonds 14/46	EUR	450.0	%	157.68	709,569.00	0.06
DE0001102390	0.5000 %	Germany Government EUR Bonds 16/26	EUR	300.0	%	105.67	317,016.00	0.03

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
DE0001102432	1.2500 %	Germany Government EUR Bonds 17/48	EUR	1,920.0	%	126.91	2,436,691.20	0.21
DE0001102440	0.5000 %	Germany Government EUR Bonds 18/28	EUR	800.0	%	107.09	856,736.00	0.07
DE0001102457	0.2500 %	Germany Government EUR Bonds 18/28	EUR	750.0	%	105.46	790,965.00	0.07
DE0001135044	6.5000 %	Germany Government EUR Bonds 97/27 S.97	EUR	1,500.0	%	145.25	2,178,780.00	0.19
DE0001102473	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.08.2029	EUR	4,000.0	%	103.36	4,134,439.60	0.36
XS1529515584	1.5000 %	HeidelbergCement EUR MTN 16/25	EUR	500.0	%	104.87	524,369.35	0.05
DE000A2LQSN2	0.7500 %	Kreditanstalt für Wiederaufbau EUR MTN 19/29	EUR	2,200.0	%	107.50	2,364,944.34	0.21
DE000A0PM5F0	4.6250 %	Kreditanstalt für Wiederaufbau EUR Notes 07/23	EUR	100.0	%	109.31	109,314.31	0.01
DE000A168Y55	0.3750 %	Kreditanstalt für Wiederaufbau EUR Notes 16/26	EUR	500.0	%	104.20	521,002.45	0.05
DE000NRW0KM0	1.7500 %	Land Nordrhein-Westfalen EUR MTN 17/57	EUR	200.0	%	132.54	265,076.40	0.02
DE000A13SL26	1.1250 %	SAP EUR MTN 14/23	EUR	600.0	%	102.31	613,875.00	0.05
DE000A13SL34	1.7500 %	SAP EUR MTN 14/27	EUR	1,000.0	%	110.00	1,099,952.70	0.10
DE000SK003B9	1.1250 %	Sparkasse KölnBonn EUR MTN 14/24	EUR	300.0	%	105.53	316,589.40	0.03
XS1205548164	1.6250 %	WPP Finance Deutschland EUR MTN 15/30	EUR	700.0	%	109.06	763,408.45	0.07
Hungary							**316,117.26**	**0.03**
XS1401114811	2.6250 %	MOL Hungarian Oil & Gas EUR Notes 16/23	EUR	300.0	%	105.37	316,117.26	0.03
Ireland							**5,514,552.85**	**0.48**
XS0909369489	3.1250 %	CRH Finance EUR Notes 13/23	EUR	1,500.0	%	106.62	1,599,272.85	0.14
IE00B4TV0D44	5.4000 %	Ireland Government EUR Bonds 09/25	EUR	400.0	%	123.61	494,440.00	0.04
IE00B4S3JD47	3.9000 %	Ireland Government EUR Bonds 13/23	EUR	100.0	%	108.91	108,910.00	0.01
IE00BJ38CR43	2.4000 %	Ireland Government EUR Bonds 14/30	EUR	700.0	%	122.75	859,250.00	0.07
IE00BV8C9186	2.0000 %	Ireland Government EUR Bonds 15/45	EUR	450.0	%	130.93	589,185.00	0.05
IE00BV8C9418	1.0000 %	Ireland Government EUR Bonds 16/26	EUR	700.0	%	107.50	752,500.00	0.07
IE00BH3SQ895	1.1000 %	Ireland Government EUR Bonds 19/29	EUR	500.0	%	110.23	551,150.00	0.05
IE00BKFVC345	0.4000 %	Ireland Government EUR Bonds 20/35	EUR	550.0	%	101.79	559,845.00	0.05
Italy							**55,757,397.05**	**4.85**
XS2107315470	0.6250 %	Eni EUR MTN 20/30	EUR	1,500.0	%	100.91	1,513,592.85	0.13
XS2089368596	0.7500 %	Intesa Sanpaolo EUR MTN 19/24	EUR	1,400.0	%	102.21	1,430,958.06	0.12
XS2081018629	1.0000 %	Intesa Sanpaolo EUR MTN 19/26	EUR	500.0	%	102.36	511,796.10	0.04
IT0003535157	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	1,350.0	%	150.29	2,028,874.37	0.18
IT0004644735	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	2,754.0	%	121.96	3,358,805.66	0.29
IT0004953417	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/24	EUR	1,000.0	%	113.80	1,138,030.00	0.10
IT0004889033	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	1,300.0	%	131.78	1,713,204.87	0.15
IT0004923998	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	550.0	%	164.17	902,934.95	0.08
IT0005045270	2.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	2,700.0	%	109.67	2,961,090.00	0.26
IT0005024234	3.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	1,800.0	%	125.59	2,260,583.82	0.20
IT0005135840	1.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	400.0	%	102.66	410,648.00	0.04
IT0005094088	1.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	3,100.0	%	109.16	3,384,052.69	0.29
IT0005083057	3.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	350.0	%	135.36	473,756.47	0.04
IT0005172322	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	1,200.0	%	102.54	1,230,480.00	0.11
IT0005210650	1.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	4,000.0	%	106.28	4,251,159.60	0.37
IT0005162828	2.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	700.0	%	123.86	867,054.93	0.08

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Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
IT0005217390	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	500.0	%	124.50	622,494.95	0.05
IT0005240830	2.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	4,500.0	%	112.22	5,049,719.55	0.44
IT0005273013	3.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	950.0	%	140.54	1,335,129.91	0.12
IT0005344335	2.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/23	EUR	4,400.0	%	106.89	4,702,984.00	0.41
IT0005321325	2.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	3,300.0	%	126.82	4,184,960.67	0.36
IT0005386245	0.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/25	EUR	2,300.0	%	101.80	2,341,399.77	0.20
IT0005365165	3.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	1,600.0	%	120.45	1,927,247.84	0.17
IT0005424251	0.0000 %	Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 15.01.2024	EUR	1,000.0	%	100.73	1,007,286.10	0.09
IT0004966716	3.6250 %	Mediobanca Banca di Credito Finanziario EUR MTN 13/23	EUR	100.0	%	110.46	110,459.47	0.01
XS1689739347	0.6250 %	Mediobanca Banca di Credito Finanziario EUR MTN 17/22	EUR	500.0	%	101.13	505,667.85	0.04
XS1881004730	1.0000 %	Snam EUR MTN 18/23	EUR	1,500.0	%	103.08	1,546,219.05	0.14
XS1503131713	1.0000 %	Terna Rete Elettrica Nazionale EUR MTN 16/28	EUR	700.0	%	105.54	738,771.46	0.06
XS1754213947	1.0000 %	UniCredit EUR MTN 18/23	EUR	500.0	%	101.75	508,763.25	0.04
XS1699951767	0.7500 %	Unione di Banche Italiane EUR MTN 17/22	EUR	2,500.0	%	101.36	2,533,936.25	0.22
IT0005140030	1.0000 %	Unione di Banche Italiane EUR Notes 15/23	EUR	200.0	%	102.67	205,334.56	0.02
Luxembourg							**19,341,160.94**	**1.68**
EU000A1G0AJ7	3.8750 %	European Financial Stability Facility EUR MTN 12/32	EUR	1,000.0	%	142.82	1,428,151.40	0.12
EU000A1G0AT6	3.3750 %	European Financial Stability Facility EUR MTN 12/37	EUR	1,750.0	%	148.47	2,598,274.70	0.23
EU000A1G0BJ5	3.0000 %	European Financial Stability Facility EUR MTN 13/34	EUR	1,100.0	%	137.87	1,516,564.28	0.13
EU000A1G0BN7	2.1250 %	European Financial Stability Facility EUR MTN 14/24	EUR	1,500.0	%	107.87	1,618,005.45	0.14
EU000A1G0DB8	2.3500 %	European Financial Stability Facility EUR MTN 14/44	EUR	1,700.0	%	141.56	2,406,571.34	0.21
EU000A1G0DE2	0.2000 %	European Financial Stability Facility EUR MTN 15/25	EUR	1,800.0	%	102.91	1,852,372.98	0.16
EU000A1G0DH5	0.4000 %	European Financial Stability Facility EUR MTN 16/26	EUR	500.0	%	104.32	521,589.65	0.05
EU000A1G0DJ1	1.3750 %	European Financial Stability Facility EUR MTN 16/47	EUR	2,800.0	%	121.22	3,394,090.84	0.29
EU000A1G0DR4	0.7500 %	European Financial Stability Facility EUR MTN 17/27	EUR	2,000.0	%	106.67	2,133,439.40	0.19
XS1629387462	1.5000 %	HeidelbergCement Finance Luxembourg EUR MTN 17/27	EUR	800.0	%	106.48	851,867.20	0.07
XS1319652902	0.7500 %	Nestlé Finance International EUR MTN 15/23	EUR	1,000.0	%	102.02	1,020,233.70	0.09
Norway							**3,164,119.10**	**0.27**
XS1190624111	0.8750 %	Equinor EUR MTN 15/23	EUR	500.0	%	101.90	509,517.90	0.04
XS1781346801	0.7500 %	Santander Consumer Bank EUR MTN 18/23	EUR	1,900.0	%	101.87	1,935,524.11	0.17
XS1482554075	0.2500 %	SpareBank 1 Boligkreditt EUR MTN 16/26	EUR	600.0	%	102.85	617,116.56	0.05
XS1839386908	0.3750 %	SpareBank 1 Boligkreditt EUR MTN 18/23	EUR	100.0	%	101.96	101,960.53	0.01
Poland							**2,965,856.50**	**0.26**
XS1346201889	2.3750 %	Poland Government EUR MTN 16/36	EUR	650.0	%	125.42	815,236.70	0.07
XS1508566392	1.0000 %	Poland Government EUR MTN 16/28	EUR	1,000.0	%	107.20	1,071,973.50	0.09
XS1958534528	1.0000 %	Poland Government EUR MTN 19/29	EUR	1,000.0	%	107.86	1,078,646.30	0.10
Portugal							**7,307,855.00**	**0.64**
PTOTE5OE0007	4.1000 %	Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	200.0	%	151.64	303,272.00	0.03
PTOTEQOE0015	5.6500 %	Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	800.0	%	117.69	941,528.00	0.08

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
PTOTEROE0014	3.8750 %	Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	1,100.0	%	132.70	1,459,733.00	0.13
PTOTESOE0013	2.2000 %	Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	500.0	%	104.36	521,810.00	0.05
PTOTEKOE0011	2.8750 %	Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	500.0	%	114.79	573,935.00	0.05
PTOTEBOE0020	4.1000 %	Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	300.0	%	164.05	492,147.00	0.04
PTOTETOE0012	2.8750 %	Portugal Obrigações do Tesouro EUR Bonds 16/26	EUR	1,500.0	%	116.85	1,752,810.00	0.15
PTOTEUOE0019	4.1250 %	Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	1,000.0	%	126.26	1,262,620.00	0.11
Romania							**6,182,054.10**	**0.54**
XS1420357318	2.8750 %	Romania Government EUR Bonds 16/28	EUR	2,000.0	%	110.55	2,211,071.40	0.19
XS1060842975	3.6250 %	Romania Government EUR MTN 14/24	EUR	2,000.0	%	110.93	2,218,662.80	0.19
XS1313004928	3.8750 %	Romania Government EUR MTN 15/35	EUR	650.0	%	115.51	750,828.00	0.07
XS2109812508	2.0000 %	Romania Government EUR MTN 20/32	EUR	1,000.0	%	100.15	1,001,491.90	0.09
Spain							**49,522,393.26**	**4.31**
XS1678372472	0.7500 %	Banco Bilbao Vizcaya Argentaria EUR MTN 17/22	EUR	2,000.0	%	101.45	2,028,953.00	0.18
XS1562614831	3.5000 %	Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	500.0	%	115.28	576,408.30	0.05
XS1956973967	1.1250 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	2,500.0	%	103.21	2,580,151.75	0.22
XS2058729653	0.3750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	1,400.0	%	101.10	1,415,338.40	0.12
ES0413860596	1.0000 %	Banco de Sabadell EUR Notes 17/27	EUR	200.0	%	107.04	214,081.42	0.02
XS2168647357	1.3750 %	Banco Santander EUR MTN 20/26	EUR	1,000.0	%	104.69	1,046,857.00	0.09
ES0413900129	3.8750 %	Banco Santander EUR Notes 06/26 S.12	EUR	1,300.0	%	120.53	1,566,831.89	0.14
ES0413900533	1.1250 %	Banco Santander EUR Notes 18/28	EUR	500.0	%	109.49	547,441.35	0.05
XS1897489578	1.7500 %	CaixaBank EUR MTN 18/23	EUR	1,500.0	%	104.29	1,564,299.60	0.13
XS1936805776	2.3750 %	CaixaBank EUR MTN 19/24	EUR	500.0	%	106.32	531,615.00	0.05
XS2055758804	0.6250 %	CaixaBank EUR MTN 19/24	EUR	1,000.0	%	101.37	1,013,674.90	0.09
XS2013574038	1.3750 %	CaixaBank EUR MTN 19/26	EUR	1,000.0	%	103.99	1,039,926.30	0.09
XS2102931594	0.3750 %	CaixaBank EUR MTN 20/25	EUR	1,500.0	%	100.83	1,512,492.45	0.13
ES0440609248	2.6250 %	CaixaBank EUR Notes 14/24	EUR	600.0	%	109.06	654,360.24	0.06
XS1575444622	1.0000 %	Iberdrola Finanzas EUR MTN 17/25	EUR	600.0	%	104.17	625,041.00	0.05
ES0443307063	1.2500 %	Kutxabank EUR Notes 15/25	EUR	300.0	%	106.81	320,438.22	0.03
XS2100690036	0.3750 %	Santander Consumer Finance EUR MTN 20/25	EUR	1,500.0	%	101.22	1,518,284.70	0.13
ES0000012411	5.7500 %	Spain Government EUR Bonds 01/32	EUR	1,500.0	%	159.01	2,385,135.00	0.21
ES0000012932	4.2000 %	Spain Government EUR Bonds 05/37	EUR	1,500.0	%	151.61	2,274,180.00	0.20
ES00000122E5	4.6500 %	Spain Government EUR Bonds 10/25	EUR	3,672.0	%	121.72	4,469,521.68	0.39
ES00000124C5	5.1500 %	Spain Government EUR Bonds 13/28	EUR	1,400.0	%	138.53	1,939,350.00	0.17
ES00000124H4	5.1500 %	Spain Government EUR Bonds 13/44	EUR	1,350.0	%	184.37	2,489,049.00	0.22
ES00000124W3	3.8000 %	Spain Government EUR Bonds 14/24	EUR	50.0	%	113.12	56,557.50	0.00
ES00000126B2	2.7500 %	Spain Government EUR Bonds 14/24	EUR	100.0	%	111.35	111,350.00	0.01
ES00000127A2	1.9500 %	Spain Government EUR Bonds 15/30	EUR	3,000.0	%	115.70	3,470,910.00	0.30
ES00000127Z9	1.9500 %	Spain Government EUR Bonds 16/26	EUR	100.0	%	111.30	111,304.00	0.01
ES00000128E2	3.4500 %	Spain Government EUR Bonds 16/66	EUR	500.0	%	159.36	796,805.00	0.07
ES00000128O1	0.4000 %	Spain Government EUR Bonds 17/22	EUR	950.0	%	101.00	959,490.50	0.08
ES0000012A97	0.4500 %	Spain Government EUR Bonds 17/22	EUR	500.0	%	101.57	507,870.00	0.04
ES00000128P8	1.5000 %	Spain Government EUR Bonds 17/27	EUR	700.0	%	110.08	770,581.00	0.07
ES0000012A89	1.4500 %	Spain Government EUR Bonds 17/27	EUR	4,000.0	%	110.02	4,400,720.00	0.38
ES0000012B62	0.3500 %	Spain Government EUR Bonds 18/23	EUR	3,000.0	%	101.95	3,058,410.00	0.27
ES0000012B88	1.4000 %	Spain Government EUR Bonds 18/28	EUR	500.0	%	110.11	550,550.00	0.05
ES0000012E69	1.8500 %	Spain Government EUR Bonds 19/35	EUR	1,000.0	%	115.77	1,157,670.00	0.10
XS1550951138	2.3180 %	Telefónica Emisiones EUR MTN 17/28	EUR	1,100.0	%	114.25	1,256,744.06	0.11
Supranational							**14,090,699.62**	**1.23**

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS0219724878	4.0000 %	European Investment Bank EUR MTN 05/37	EUR	1,500.0	%	160.12	2,401,833.90	0.21
XS0290050524	4.1250 %	European Investment Bank EUR MTN 07/24	EUR	2,300.0	%	114.69	2,637,931.18	0.23
XS0427291751	4.5000 %	European Investment Bank EUR MTN 09/25	EUR	2,200.0	%	123.05	2,707,100.22	0.23
XS0505157965	4.0000 %	European Investment Bank EUR MTN 10/30	EUR	2,800.0	%	138.01	3,864,269.92	0.34
XS0755873253	3.5000 %	European Investment Bank EUR MTN 12/27	EUR	2,000.0	%	123.98	2,479,564.40	0.22
Sweden							**1,512,798.60**	**0.13**
XS1678974525	0.2500 %	SBAB Bank EUR Notes 17/22	EUR	1,500.0	%	100.85	1,512,798.60	0.13
The Netherlands							**22,416,705.32**	**1.95**
XS1218821756	1.0000 %	ABN AMRO Bank EUR MTN 15/25	EUR	1,900.0	%	104.74	1,990,127.64	0.17
XS2102283061	0.6000 %	ABN AMRO Bank EUR Notes 20/27	EUR	1,500.0	%	101.67	1,525,056.15	0.13
XS2101336316	0.3750 %	ABN AMRO Bank EUR Notes 20/35	EUR	1,500.0	%	101.49	1,522,361.40	0.13
DE000A2RWAY2	1.5000 %	Allianz Finance II EUR MTN 19/30	EUR	900.0	%	111.61	1,004,498.64	0.09
XS2102357014	0.3750 %	BMW Finance EUR MTN 20/27	EUR	1,000.0	%	101.54	1,015,420.50	0.09
XS2102357105	0.8750 %	BMW Finance EUR MTN 20/32	EUR	1,000.0	%	105.04	1,050,434.60	0.09
XS2055727916	0.0000 %	BMW Finance EUR Zero-Coupon MTN 24.03.2023	EUR	1,000.0	%	100.38	1,003,775.90	0.09
XS1876069185	1.5000 %	Compass Group Finance Netherlands EUR MTN 18/28	EUR	300.0	%	109.51	328,522.53	0.03
XS1222590488	2.0000 %	EDP Finance EUR MTN 15/25	EUR	1,000.0	%	107.85	1,078,510.70	0.09
XS1846632104	1.6250 %	EDP Finance EUR MTN 18/26	EUR	1,000.0	%	107.03	1,070,317.90	0.09
XS1139494493	4.1250 %	Naturgy Finance EUR FLR-Notes 14/undefined	EUR	500.0	%	105.42	527,090.85	0.05
XS1551446880	1.3750 %	Naturgy Finance EUR MTN 17/27	EUR	600.0	%	106.49	638,914.02	0.06
NL0000102234	4.0000 %	Netherlands Government EUR Bonds 05/37	EUR	100.0	%	161.75	161,751.99	0.01
NL0009446418	3.7500 %	Netherlands Government EUR Bonds 10/42	EUR	480.0	%	172.62	828,571.15	0.07
NL0010060257	2.2500 %	Netherlands Government EUR Bonds 12/22	EUR	100.0	%	103.75	103,749.00	0.01
NL0010071189	2.5000 %	Netherlands Government EUR Bonds 12/33	EUR	250.0	%	130.50	326,254.98	0.03
NL0010418810	1.7500 %	Netherlands Government EUR Bonds 13/23	EUR	100.0	%	105.62	105,620.00	0.01
NL0010721999	2.7500 %	Netherlands Government EUR Bonds 14/47	EUR	200.0	%	162.20	324,393.98	0.03
NL0012818504	0.7500 %	Netherlands Government EUR Bonds 18/28	EUR	600.0	%	108.32	649,944.00	0.06
NL0000102317	5.5000 %	Netherlands Government EUR Bonds 98/28	EUR	555.0	%	140.75	781,151.40	0.07
NL0012650469	0.0000 %	Netherlands Government EUR Zero-Coupon Bonds 15.01.2024	EUR	200.0	%	101.91	203,812.00	0.02
XS1069772082	2.5000 %	Rabobank EUR FLR-Notes 14/26	EUR	1,000.0	%	100.37	1,003,735.70	0.09
XS0162869076	5.8750 %	Telefónica Europe EUR MTN 03/33	EUR	500.0	%	154.66	773,283.60	0.07
XS1241577490	1.0000 %	Unilever EUR MTN 15/23	EUR	1,000.0	%	102.81	1,028,106.30	0.09
XS1654192191	0.8750 %	Unilever EUR MTN 17/25	EUR	500.0	%	104.32	521,597.25	0.04
XS1873208950	0.5000 %	Unilever EUR Notes 18/25	EUR	1,900.0	%	102.49	1,947,306.77	0.17
DE000A2R7JD3	0.5000 %	Vonovia Finance EUR MTN 19/29	EUR	500.0	%	100.04	500,181.05	0.04
DE000A2R7JE1	1.1250 %	Vonovia Finance EUR MTN 19/34	EUR	400.0	%	100.55	402,215.32	0.03
United Kingdom							**9,303,565.75**	**0.81**
XS1873982745	1.5000 %	Barclays EUR Notes 18/23	EUR	800.0	%	103.85	830,779.92	0.07
XS1377681272	1.1250 %	British Telecommunications EUR MTN 16/23	EUR	2,000.0	%	102.51	2,050,282.60	0.18
XS1637332856	0.5000 %	British Telecommunications EUR MTN 17/22	EUR	500.0	%	100.75	503,774.15	0.04
XS1079320203	1.8750 %	Compass Group EUR MTN 14/23	EUR	1,600.0	%	103.83	1,661,207.04	0.15
XS1081100239	2.2500 %	Nationwide Building Society EUR MTN 14/29	EUR	500.0	%	118.44	592,203.45	0.05
XS1995645287	0.1000 %	Santander UK EUR MTN 19/24	EUR	1,000.0	%	101.55	1,015,474.40	0.09
XS1880870602	0.3750 %	Santander UK EUR Notes 18/23	EUR	100.0	%	101.96	101,958.13	0.01
XS1748479919	0.5000 %	Santander UK EUR Notes 18/25	EUR	400.0	%	103.11	412,448.96	0.04
XS1141969912	1.8750 %	Sky EUR MTN 14/23	EUR	1,000.0	%	105.50	1,054,974.60	0.09
XS1109802568	1.8750 %	Vodafone Group EUR MTN 14/25	EUR	1,000.0	%	108.05	1,080,462.50	0.09
REITs (Real Estate Investment Trusts)							**9,740,620.35**	**0.85**
United Kingdom							**872,031.52**	**0.08**
GB00B5ZN1N88	Segro Real Estate Investment Trust		Shs	78,284	GBP	9.49	872,031.52	0.08
USA							**8,868,588.83**	**0.77**
US29444U7000	Equinix Real Estate Investment Trust		Shs	5,431	USD	674.84	3,121,055.44	0.27
US44107P1049	Host Hotels & Resorts Real Estate Investment Trust		Shs	185,940	USD	17.30	2,739,301.23	0.24

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
US7005171050	Park Hotels & Resorts Real Estate Investment Trust	Shs	159,628	USD	22.13	3,008,232.16	0.26
Investment Units						**190,170,977.28**	**16.55**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**9,700,811.91**	**0.84**
DE000A2DTL86	Aramea Rendite Plus Nachhaltig -I- EUR - (1.030%)	Shs	97,899	EUR	99.09	9,700,811.91	0.84
Ireland						**62,149,446.63**	**5.41**
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF - EUR - (0.590%)	Shs	459,211	EUR	22.43	10,297,806.68	0.90
IE00B1TXHL60	iShares II PLC - iShares Listed Private Equity UCITS ETF -USD- EUR - (0.750%)	Shs	992,307	EUR	22.88	22,703,984.16	1.98
IE00BGDQ0T50	iShares IV PLC - iShares MSCI EM SRI UCITS ETF USD - EUR - (0.250%)	Shs	3,003,672	EUR	5.41	16,243,858.18	1.41
IE00BDTMQ092	Wellington Management Funds (Ireland) plc - Wellington FinTech Fund -S- USD - (0.950%)	Shs	860,366	USD	17.61	12,903,797.61	1.12
Luxembourg						**118,320,718.74**	**10.30**
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	7,402	EUR	1,526.51	11,299,230.07	0.99
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT (H2-EUR) - (0.480%)	Shs	19,672	EUR	1,093.48	21,510,807.34	1.87
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.940%)	Shs	4,435	EUR	4,527.15	20,080,169.30	1.75
LU1390062245	Multi Units Luxembourg SICAV - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF -C- EUR - (0.250%)	Shs	336,245	EUR	96.41	32,417,380.45	2.82
LU1648457023	Robeco Capital Growth Fund - Robeco QI Emerging Markets Sustainable Active Equities -F- EUR - (0.800%)	Shs	250,517	EUR	131.78	33,013,131.58	2.87
Investments in securities and money-market instruments						**1,075,686,375.57**	**93.60**
Deposits at financial institutions						**37,052,436.88**	**3.22**
Sight deposits						**37,052,436.88**	**3.22**
	State Street Bank International GmbH, Luxembourg Branch	EUR				28,663,823.94	2.49
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				8,388,612.94	0.73
Investments in deposits at financial institutions						**37,052,436.88**	**3.22**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**1,638,546.62**	**0.14**
Futures Transactions					**1,638,546.62**	**0.14**
Purchased Index Futures					**1,638,546.62**	**0.14**
E-Mini Russell 1000 Index Futures 06/21	Ctr	800	USD	1,493.40	238,439.88	0.02
MSCI Emerging Markets Index Futures 06/21	Ctr	440	USD	1,314.00	-238,865.67	-0.02
STOXX Europe 600 ESG-X Index Futures 06/21	Ctr	1,890	EUR	158.70	478,170.00	0.04
Topix Index Futures 06/21	Ctr	279	JPY	1,954.00	1,160,802.41	0.10
OTC-Dealt Derivatives					**-357,773.64**	**-0.03**
Forward Foreign Exchange Transactions					**-357,773.64**	**-0.03**
Sold CHF / Bought EUR - 14 May 2021	CHF	-116,837.17			2,125.60	0.00
Sold EUR / Bought CHF - 14 May 2021	EUR	-8,380,823.23			-181,099.57	-0.02
Sold EUR / Bought CZK - 14 May 2021	EUR	-839,903.50			-7,031.21	0.00
Sold EUR / Bought HUF - 14 May 2021	EUR	-10,242,566.47			-170,435.77	-0.01
Sold EUR / Bought JPY - 14 May 2021	EUR	-80,328.13			-1,888.45	0.00
Sold HUF / Bought EUR - 14 May 2021	HUF	-32,603,724.25			470.07	0.00
Sold JPY / Bought EUR - 14 May 2021	JPY	-392,671.00			85.69	0.00
Investments in derivatives					**1,280,772.98**	**0.11**
Net current assets/liabilities	**EUR**				**35,218,293.13**	**3.07**
Net assets of the Subfund	**EUR**				**1,149,237,878.56**	**100.00**

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

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDN/ISIN: LU1363154805	131.83	116.28	117.71
- Class AT (H2-CZK) (accumulating)	WKN: A2N 4R9/ISIN: LU1867686047	3,499.01	3,081.56	3,072.86
- Class A (EUR) (distributing)	WKN: A1X CBF/ISIN: LU1019989323	146.48	129.31	131.25
- Class AQ (EUR) (distributing)	WKN: A2A FPX/ISIN: LU1377963258	117.71	105.07	108.88
- Class AT (EUR) (accumulating)	WKN: A11 9A4/ISIN: LU1093406186	135.59	119.70	121.10
- Class CT (EUR) (accumulating)	WKN: A11 28J/ISIN: LU1064047555	137.45	121.67	123.78
- Class CT2 (EUR) (accumulating)	WKN: A2A PJE/ISIN: LU1462192417	126.80	112.08	113.68
- Class IT (EUR) (accumulating)	WKN: A11 9A5/ISIN: LU1093406269	1,433.73	1,260.07	1,263.48
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HQ/ISIN: LU2202893462	1,145.93	1,006.46	--
- Class P (EUR) (distributing)	WKN: A2H 6KC/ISIN: LU1706852701	1,161.41	1,024.20	1,036.62
- Class PT (EUR) (accumulating)	WKN: A14 VJ6/ISIN: LU1250163919	1,299.90	1,142.54	1,146.06
- Class P9 (EUR) (distributing)	WKN: A2D JDD/ISIN: LU1537374792	1,225.44	1,080.67	1,093.73
- Class RT (EUR) (accumulating)	WKN: A2D VWB/ISIN: LU1652854685	123.86	108.96	109.47
- Class W (EUR) (distributing)	WKN: A1X CBH/ISIN: LU1019989752	1,494.56	1,319.65	1,335.46
- Class Y14 (EUR) (distributing)	WKN: A2P DS6/ISIN: LU1941711886	--	105.58	106.43
- Class AT (H2-HUF) (accumulating)	WKN: A14 QZ9/ISIN: LU1211505810	31,349.43	27,448.54	27,478.84
- Class CT (H2-HUF) (accumulating)	WKN: A2N 4R8/ISIN: LU1867685825	28,336.98	24,937.65	25,169.91
- Class I (H2-JPY) (distributing)	WKN: A14 NKH/ISIN: LU1188015801	254,567.79	223,969.21	226,748.48
Shares in circulation		6,182,718	6,161,623	6,060,359
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDN/ISIN: LU1363154805	69,582	60,990	40,778
- Class AT (H2-CZK) (accumulating)	WKN: A2N 4R9/ISIN: LU1867686047	6,219	3,152	1,497
- Class A (EUR) (distributing)	WKN: A1X CBF/ISIN: LU1019989323	3,206,347	3,283,067	3,361,626
- Class AQ (EUR) (distributing)	WKN: A2A FPX/ISIN: LU1377963258	112,045	145,300	156,633
- Class AT (EUR) (accumulating)	WKN: A11 9A4/ISIN: LU1093406186	534,847	560,900	550,990
- Class CT (EUR) (accumulating)	WKN: A11 28J/ISIN: LU1064047555	852,406	938,562	980,513
- Class CT2 (EUR) (accumulating)	WKN: A2A PJE/ISIN: LU1462192417	1,047,616	894,540	708,447
- Class IT (EUR) (accumulating)	WKN: A11 9A5/ISIN: LU1093406269	86,360	60,081	62,699
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HQ/ISIN: LU2202893462	57	1	--
- Class P (EUR) (distributing)	WKN: A2H 6KC/ISIN: LU1706852701	41,282	34,146	8,699
- Class PT (EUR) (accumulating)	WKN: A14 VJ6/ISIN: LU1250163919	156	1,717	1,716
- Class P9 (EUR) (distributing)	WKN: A2D JDD/ISIN: LU1537374792	42	42	20
- Class RT (EUR) (accumulating)	WKN: A2D VWB/ISIN: LU1652854685	4,532	7,076	4,080
- Class W (EUR) (distributing)	WKN: A1X CBH/ISIN: LU1019989752	101,653	50,864	80,268
- Class Y14 (EUR) (distributing)	WKN: A2P DS6/ISIN: LU1941711886	--	10	10
- Class AT (H2-HUF) (accumulating)	WKN: A14 QZ9/ISIN: LU1211505810	92,293	90,946	89,318
- Class CT (H2-HUF) (accumulating)	WKN: A2N 4R8/ISIN: LU1867685825	27,241	30,158	12,725
- Class I (H2-JPY) (distributing)	WKN: A14 NKH/ISIN: LU1188015801	39	71	148
Subfund assets in millions of EUR		1,149.2	918.0	938.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
Equities USA	28.96
Investment Units Luxembourg	10.30
Investment Units Ireland	5.41
Bonds France	5.33
Bonds Italy	4.85
Bonds Spain	4.31
Equities France	3.27
Equities Japan	3.24
Bonds Germany	3.08
Equities Germany	3.02
Investment Units Germany	0.84
Equities other countries	10.15
Bonds other countries	9.99
REITs (Real Estate Investment Trusts) other countries	0.85
Other net assets	6.40
Net Assets	**100.00**

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

Statement of Operations

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

	2020/2021 EUR
Interest on	
- bonds	2,785,904.43
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	3,567.80
- negative interest rate	-60,612.73
Dividend Income	4,027,445.52
Income from	
- investment funds	94,056.28
- securities lending	0.00
- contracts for difference	0.00
Other income	46,349.30
Total income	**6,896,710.60**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-206,102.23
All-in-fee	-7,447,142.79
Other expenses	-3,492.00
Total expenses	**-7,656,737.02**
Net income/loss	**-760,026.42**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	30,818,416.14
- financial futures transactions	25,777,328.31
- forward foreign exchange transactions	-289,707.70
- foreign exchange	-6,836,089.65
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**48,709,920.68**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	75,366,902.12
- financial futures transactions	769,288.84
- forward foreign exchange transactions	183,356.95
- foreign exchange	27,098.05
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**125,056,566.64**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	1,075,686,375.57
(Cost price EUR 952,686,563.56)	
Time deposits	0.00
Cash at banks	37,052,436.88
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,664,566.28
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	957,841.30
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	34,330,593.98
- securities lending	0.00
- securities transactions	1,167,357.52
Other receivables	48,464.17
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,877,412.29
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	2,681.36
Total Assets	1,153,787,729.35
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,478,980.10
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-1,471,550.02
Unrealised loss on	
- options transactions	0.00
- futures transactions	-238,865.67
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-360,455.00
Total Liabilities	-4,549,850.79
Net assets of the Subfund	**1,149,237,878.56**

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

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	917,950,091.55
Subscriptions	258,437,243.94
Redemptions	-151,414,502.72
Distribution	-791,520.85
Result of operations	125,056,566.64
Net assets of the Subfund at the end of the reporting period	**1,149,237,878.56**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	6,161,623
- issued	880,066
- redeemed	-858,970
- at the end of the reporting period	**6,182,719**

Allianz Dynamic Multi Asset Strategy SRI 75

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**602,572,452.31**	**75.85**
Equities						**544,786,336.77**	**68.58**
Australia						**6,028,783.68**	**0.76**
AU000000BXB1	Brambles	Shs	246,768	AUD	10.58	1,694,033.02	0.21
AU0000030678	Coles Group	Shs	70,292	AUD	16.01	730,204.65	0.09
AU000000FMG4	Fortescue Metals Group	Shs	111,554	AUD	19.99	1,446,922.61	0.18
AU000000JBH7	JB Hi-Fi	Shs	22,698	AUD	51.78	762,600.35	0.10
AU000000MQG1	Macquarie Group	Shs	5,391	AUD	152.83	534,595.51	0.07
AU0000009789	Pendal Group	Shs	204,011	AUD	6.50	860,427.54	0.11
Canada						**7,966,533.65**	**1.00**
CA11777Q2099	B2Gold	Shs	452,438	CAD	5.32	1,627,202.78	0.20
CA19239C1068	Cogeco Communications	Shs	26,944	CAD	119.27	2,172,522.39	0.27
CA45823T1066	Intact Financial	Shs	5,408	CAD	154.03	563,135.58	0.07
CA76131D1033	Restaurant Brands International	Shs	32,155	CAD	82.93	1,802,731.93	0.23
CA8667961053	Sun Life Financial	Shs	41,566	CAD	64.09	1,800,940.97	0.23
Denmark						**14,288,032.26**	**1.80**
DK0010181759	Carlsberg -B-	Shs	24,875	DKK	985.00	3,294,452.62	0.41
DK0060448595	Coloplast -B-	Shs	7,179	DKK	948.80	915,846.26	0.12
DK0060534915	Novo Nordisk -B-	Shs	112,421	DKK	433.35	6,550,435.74	0.82
DK0060336014	Novozymes -B-	Shs	18,957	DKK	403.90	1,029,502.51	0.13
DK0060094928	Orsted	Shs	16,104	DKK	1,008.50	2,183,703.20	0.28
DK0010268606	Vestas Wind Systems	Shs	1,825	DKK	1,280.00	314,091.93	0.04
Finland						**4,300,463.70**	**0.54**
FI0009000202	Kesko -B-	Shs	25,442	EUR	25.82	656,912.44	0.08
FI0009013296	Neste	Shs	50,627	EUR	45.08	2,282,265.16	0.29
FI0009005987	UPM-Kymmene	Shs	43,870	EUR	31.03	1,361,286.10	0.17
France						**36,586,055.78**	**4.61**
FR0000120073	Air Liquide	Shs	16,068	EUR	139.50	2,241,486.00	0.28
FR0000051732	Atos	Shs	25,480	EUR	66.80	1,702,064.00	0.21
FR0000131104	BNP Paribas	Shs	88,672	EUR	52.00	4,610,944.00	0.58
FR0000120222	CNP Assurances	Shs	127,923	EUR	16.49	2,109,450.27	0.27
FR0000125007	Compagnie de Saint-Gobain	Shs	42,726	EUR	50.90	2,174,753.40	0.27
FR0000130452	Eiffage	Shs	23,012	EUR	87.06	2,003,424.72	0.25
FR0000121147	Faurecia	Shs	900	EUR	45.65	41,085.00	0.01
FR0000121485	Kering	Shs	4,038	EUR	591.00	2,386,458.00	0.30
FR0000131906	Renault	Shs	114,775	EUR	38.11	4,373,501.38	0.55
FR0000120578	Sanofi	Shs	6,861	EUR	84.29	578,313.69	0.07
FR0000121972	Schneider Electric	Shs	44,698	EUR	128.75	5,754,867.50	0.73
FR0000130809	Société Générale	Shs	183,641	EUR	22.43	4,118,149.43	0.52
FR0000120271	TOTAL	Shs	113,109	EUR	39.71	4,491,558.39	0.57
Germany						**33,883,638.18**	**4.27**
DE000A1EWWW0	adidas	Shs	7,652	EUR	264.90	2,027,014.80	0.26
DE0008404005	Allianz	Shs	13,183	EUR	218.35	2,878,508.05	0.36
DE000BASF111	BASF	Shs	22,810	EUR	71.67	1,634,792.70	0.21
DE0005190003	Bayerische Motoren Werke	Shs	56,949	EUR	88.67	5,049,667.83	0.64
DE0005158703	Bechtle	Shs	1,308	EUR	158.50	207,318.00	0.03
DE0006062144	Covestro	Shs	66,403	EUR	57.66	3,828,796.98	0.48
DE0007100000	Daimler	Shs	75,211	EUR	76.17	5,728,821.87	0.72
DE000ENAG999	E.ON	Shs	246,413	EUR	9.78	2,410,904.79	0.30
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	6,161	EUR	263.90	1,625,887.90	0.20
DE0006969603	Puma	Shs	4,672	EUR	83.44	389,831.68	0.05
DE0007236101	Siemens	Shs	57,699	EUR	140.42	8,102,093.58	1.02
Hong Kong						**2,484,004.35**	**0.31**
HK0669013440	Techtronic Industries	Shs	170,500	HKD	133.00	2,484,004.35	0.31
Ireland						**4,151,089.29**	**0.52**
IE00B4BNMY34	Accenture -A-	Shs	17,500	USD	278.55	4,151,089.29	0.52
Italy						**6,171,450.32**	**0.78**

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
IT0001207098	ACEA	Shs	30,233	EUR	18.86	570,194.38	0.07
IT0003128367	Enel	Shs	494,871	EUR	8.44	4,177,206.11	0.53
IT0004810054	Unipol Gruppo	Shs	293,135	EUR	4.86	1,424,049.83	0.18
Japan						**36,316,912.41**	**4.57**
JP3126340003	Alfresa Holdings	Shs	69,300	JPY	2,133.00	1,138,896.95	0.14
JP3429800000	ANA Holdings	Shs	148,900	JPY	2,572.00	2,950,706.42	0.37
JP3242800005	Canon	Shs	68,800	JPY	2,502.50	1,326,547.68	0.17
JP3218900003	Capcom	Shs	10,800	JPY	3,595.00	299,145.86	0.04
JP3493800001	Dai Nippon Printing	Shs	126,700	JPY	2,319.00	2,263,798.16	0.28
JP3505000004	Daiwa House Industry	Shs	28,600	JPY	3,241.00	714,176.25	0.09
JP3818000006	Fujitsu	Shs	2,100	JPY	16,000.00	258,880.67	0.03
JP3854600008	Honda Motor	Shs	71,500	JPY	3,319.00	1,828,410.19	0.23
JP3837800006	Hoya	Shs	2,000	JPY	13,005.00	200,401.37	0.03
JP3137200006	Isuzu Motors	Shs	37,600	JPY	1,189.00	344,453.05	0.04
JP3210200006	Kajima	Shs	47,000	JPY	1,571.00	568,897.97	0.07
JP3496400007	KDDI	Shs	178,400	JPY	3,395.00	4,666,539.74	0.59
JP3236200006	Keyence	Shs	800	JPY	50,270.00	309,855.50	0.04
JP3262900008	Kintetsu World Express	Shs	31,500	JPY	2,873.00	697,278.89	0.09
JP3266800006	Kumagai Gumi	Shs	51,300	JPY	3,005.00	1,187,742.18	0.15
JP3914400001	Murata Manufacturing	Shs	10,800	JPY	8,842.00	735,757.34	0.09
JP3733000008	NEC	Shs	9,400	JPY	6,520.00	472,210.66	0.06
JP3200450009	ORIX	Shs	118,400	JPY	1,868.00	1,704,075.82	0.21
JP3974450003	Resorttrust	Shs	34,100	JPY	1,848.00	485,530.69	0.06
JP3420600003	Sekisui House	Shs	129,200	JPY	2,374.00	2,363,216.81	0.30
JP3358800005	Shimizu	Shs	60,500	JPY	896.00	417,660.81	0.05
JP3435000009	Sony	Shs	81,400	JPY	11,595.00	7,272,027.25	0.92
JP3890350006	Sumitomo Mitsui Financial Group	Shs	53,000	JPY	4,007.00	1,636,272.20	0.21
JP3443600006	Taisei	Shs	13,300	JPY	4,270.00	437,562.26	0.05
JP3104890003	TIS	Shs	100,100	JPY	2,641.00	2,036,867.69	0.26
New Zealand						**422,068.76**	**0.05**
NZFAPE0001S2	Fisher & Paykel Healthcare -C-	Shs	22,075	NZD	32.10	422,068.76	0.05
Norway						**3,774,463.00**	**0.47**
NO0010582521	Gjensidige Forsikring	Shs	89,676	NOK	200.60	1,797,604.45	0.22
NO0003733800	Orkla	Shs	233,895	NOK	84.58	1,976,858.55	0.25
Singapore						**5,838,774.60**	**0.73**
SG1L01001701	DBS Group Holdings	Shs	68,800	SGD	28.92	1,260,596.24	0.16
SG1S04926220	Oversea-Chinese Banking	Shs	612,900	SGD	11.79	4,578,178.36	0.57
Spain						**9,815,276.05**	**1.24**
ES0105046009	Aena	Shs	26,017	EUR	138.60	3,605,956.20	0.45
ES0113900J37	Banco Santander	Shs	1,106,357	EUR	2.91	3,217,286.16	0.41
ES0144580Y14	Iberdrola	Shs	139,015	EUR	10.92	1,518,043.80	0.19
ES0173093024	Red Electrica	Shs	97,907	EUR	15.06	1,473,989.89	0.19
Sweden						**1,503,349.72**	**0.19**
SE0011166933	Epiroc -A-	Shs	65,820	SEK	197.90	1,273,412.14	0.16
SE0014684528	Kinnevik -B-	Shs	5,507	SEK	427.10	229,937.58	0.03
Switzerland						**17,522,917.37**	**2.21**
CH0030170408	Geberit	Shs	2,196	CHF	607.40	1,205,549.05	0.15
CH0025238863	Kuehne & Nagel International	Shs	4,233	CHF	270.80	1,036,035.63	0.13
CH0025751329	Logitech International	Shs	18,765	CHF	97.26	1,649,531.44	0.21
CH0038863350	Nestlé	Shs	52,189	CHF	105.64	4,982,933.96	0.63
CH0024608827	Partners Group Holding	Shs	493	CHF	1,202.50	535,808.71	0.07
CH0012032048	Roche Holding	Shs	28,420	CHF	305.40	7,844,601.20	0.99
CH0244767585	UBS Group	Shs	20,158	CHF	14.74	268,457.38	0.03
The Netherlands						**8,176,249.34**	**1.03**
NL0011794037	Ahold Delhaize	Shs	34,269	EUR	23.90	819,029.10	0.10
NL0010273215	ASML Holding	Shs	5,647	EUR	515.60	2,911,593.20	0.37
NL0011821202	ING Groep	Shs	348,510	EUR	10.45	3,640,535.46	0.46

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
NL00150001Q9	Stellantis	Shs	52,890	EUR	15.22	805,091.58	0.10
United Kingdom						**20,892,868.89**	**2.63**
GB00B1YW4409	3i Group	Shs	47,135	GBP	11.71	647,467.88	0.08
GB0009895292	AstraZeneca	Shs	10,607	GBP	72.52	902,717.39	0.11
GB0002162385	Aviva	Shs	272,224	GBP	4.11	1,312,056.57	0.17
GB0000811801	Barratt Developments	Shs	70,008	GBP	7.53	618,648.68	0.08
GB00B02L3W35	Berkeley Group Holdings	Shs	8,311	GBP	44.60	435,000.33	0.05
JE00BJVNSS43	Ferguson	Shs	2,332	GBP	87.76	240,174.34	0.03
GB0009252882	GlaxoSmithKline	Shs	323,102	GBP	12.98	4,922,196.44	0.62
JE00BYPZJM29	Janus Henderson Group	Shs	37,979	USD	31.00	1,002,596.27	0.13
IE00BZ12WP82	Linde	Shs	20,928	USD	279.26	4,976,881.77	0.63
GB0006825383	Persimmon	Shs	23,954	GBP	29.53	830,123.94	0.10
GB00BG11K365	Redrow	Shs	119,486	GBP	6.32	885,726.79	0.11
GB0004082847	Standard Chartered	Shs	116,454	GBP	5.04	688,242.64	0.09
GB0008782301	Taylor Wimpey	Shs	933,402	GBP	1.81	1,986,496.17	0.25
GB0001859296	Vistry Group	Shs	111,597	GBP	11.03	1,444,539.68	0.18
USA						**324,663,405.42**	**40.87**
US88579Y1010	3M	Shs	20,639	USD	194.64	3,420,909.70	0.43
US00287Y1091	AbbVie	Shs	83,927	USD	106.79	7,632,259.87	0.96
US00507V1098	Activision Blizzard	Shs	38,506	USD	92.66	3,038,376.34	0.38
US00724F1012	Adobe	Shs	8,873	USD	465.46	3,517,010.87	0.44
US00846U1016	Agilent Technologies	Shs	21,762	USD	124.84	2,313,520.91	0.29
US0200021014	Allstate	Shs	10,418	USD	117.11	1,038,960.88	0.13
US02079K3059	Alphabet -A-	Shs	4,620	USD	2,046.47	8,051,341.01	1.01
US02079K1079	Alphabet -C-	Shs	2,739	USD	2,055.54	4,794,450.38	0.60
US0231351067	Amazon.com	Shs	6,567	USD	3,055.29	17,085,996.70	2.15
US0258161092	American Express	Shs	36,729	USD	143.49	4,487,987.13	0.57
US0311621009	Amgen	Shs	22,998	USD	249.75	4,891,211.36	0.62
US0378331005	Apple	Shs	29,339	USD	119.90	2,995,610.56	0.38
US0382221051	Applied Materials	Shs	52,703	USD	126.76	5,689,032.71	0.72
US04316A1088	Artisan Partners Asset Management -A-	Shs	41,631	USD	51.39	1,821,865.55	0.23
US0530151036	Automatic Data Processing	Shs	4,496	USD	187.89	719,367.53	0.09
US0605051046	Bank of America	Shs	175,346	USD	38.99	5,821,969.98	0.73
US0865161014	Best Buy	Shs	5,146	USD	115.72	507,106.37	0.06
US09062X1037	Biogen	Shs	9,050	USD	276.01	2,127,131.11	0.27
US09857L1089	Booking Holdings	Shs	922	USD	2,334.89	1,833,235.29	0.23
US1101221083	Bristol-Myers Squibb	Shs	50,747	USD	63.31	2,735,920.98	0.34
US1273871087	Cadence Design Systems	Shs	18,395	USD	130.87	2,050,032.56	0.26
US1696561059	Chipotle Mexican Grill	Shs	2,460	USD	1,406.33	2,946,071.02	0.37
US17275R1023	Cisco Systems	Shs	170,946	USD	51.77	7,536,296.41	0.95
US1729674242	Citigroup	Shs	147,515	USD	72.96	9,165,198.43	1.15
US1773761002	Citrix Systems	Shs	2,237	USD	138.39	263,628.01	0.03
US1912161007	Coca-Cola	Shs	18,236	USD	53.15	825,379.57	0.10
US1941621039	Colgate-Palmolive	Shs	52,811	USD	79.33	3,567,653.84	0.45
US2003401070	Comerica	Shs	5,213	USD	72.15	320,291.14	0.04
US2310211063	Cummins	Shs	11,552	USD	263.52	2,592,338.00	0.33
US2371941053	Darden Restaurants	Shs	13,617	USD	145.07	1,682,208.84	0.21
US23918K1088	DaVita	Shs	4,047	USD	109.48	377,301.78	0.05
US24703L2025	Dell Technologies -C-	Shs	8,899	USD	88.59	671,346.57	0.08
US2473617023	Delta Air Lines	Shs	29,424	USD	48.90	1,225,268.97	0.15
US2855121099	Electronic Arts	Shs	33,435	USD	134.43	3,827,528.11	0.48
US5324571083	Eli Lilly	Shs	25,543	USD	185.50	4,034,936.28	0.51
US2925541029	Encore Capital	Shs	23,060	USD	40.75	800,217.01	0.10
US3021301094	Expeditors International of Washington	Shs	46,115	USD	107.24	4,211,335.89	0.53
US3030751057	FactSet Research Systems	Shs	2,129	USD	311.34	564,457.76	0.07
US3755581036	Gilead Sciences	Shs	34,432	USD	65.50	1,920,544.67	0.24

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
US38141G1040	Goldman Sachs Group	Shs	19,510	USD	332.01	5,516,064.01	0.69
US40412C1018	HCA Healthcare	Shs	2,691	USD	188.54	432,054.03	0.05
US43300A2033	Hilton Worldwide Holdings	Shs	40,319	USD	122.06	4,190,867.99	0.53
US4364401012	Hologic	Shs	29,747	USD	73.87	1,871,251.39	0.24
US40434L1052	HP	Shs	202,383	USD	31.56	5,439,160.66	0.69
US45168D1046	IDEXX Laboratories	Shs	5,995	USD	475.95	2,429,804.78	0.31
US4581401001	Intel	Shs	149,903	USD	63.77	8,140,434.85	1.03
US4606901001	Interpublic Group of Companies	Shs	53,105	USD	29.31	1,325,476.69	0.17
US4612021034	Intuit	Shs	19,746	USD	373.66	6,283,138.10	0.79
US4781601046	Johnson & Johnson	Shs	63,842	USD	165.01	8,970,932.97	1.13
US46625H1005	JPMorgan Chase	Shs	47,824	USD	154.48	6,291,280.11	0.79
US5486611073	Lowe's Companies	Shs	10,366	USD	190.02	1,677,379.70	0.21
US5719032022	Marriott International -A-	Shs	33,171	USD	148.23	4,187,121.24	0.53
US57636Q1040	Mastercard -A-	Shs	7,346	USD	358.20	2,240,770.45	0.28
US58933Y1055	Merck	Shs	116,838	USD	76.96	7,657,200.81	0.96
US5949181045	Microsoft	Shs	167,378	USD	231.85	33,046,566.06	4.16
US60871R2094	Molson Coors Beverage -B-	Shs	69,044	USD	52.34	3,077,375.74	0.39
US6153691059	Moody's	Shs	18,644	USD	297.53	4,723,791.49	0.60
US6174464486	Morgan Stanley	Shs	94,202	USD	79.09	6,344,575.39	0.80
US6516391066	Newmont	Shs	72,044	USD	59.88	3,673,672.80	0.46
US6541061031	NIKE -B-	Shs	59,026	USD	132.95	6,682,709.13	0.84
US6687711084	NortonLifeLock	Shs	62,136	USD	21.10	1,116,468.85	0.14
US67066G1040	NVIDIA	Shs	8,473	USD	514.87	3,714,972.96	0.47
US68389X1054	Oracle	Shs	52,796	USD	70.55	3,171,895.72	0.40
US70450Y1038	PayPal Holdings	Shs	3,781	USD	236.54	761,609.12	0.10
US7170811035	Pfizer	Shs	118,275	USD	36.11	3,636,983.31	0.46
US74838J1016	Quidel	Shs	1,977	USD	126.39	212,784.63	0.03
US75886F1075	Regeneron Pharmaceuticals	Shs	1,011	USD	470.67	405,217.82	0.05
US7591EP1005	Regions Financial	Shs	22,955	USD	20.91	408,744.76	0.05
LR0008862868	Royal Caribbean Cruises	Shs	33,436	USD	85.35	2,430,181.47	0.31
US78409V1044	S&P Global	Shs	20,249	USD	352.78	6,083,148.24	0.77
US8552441094	Starbucks	Shs	47,488	USD	110.27	4,459,253.04	0.56
US78486Q1013	SVB Financial Group	Shs	1,982	USD	490.66	828,142.68	0.10
US74144T1088	T Rowe Price Group	Shs	29,529	USD	172.22	4,330,651.02	0.55
US87612E1064	Target	Shs	9,261	USD	199.65	1,574,519.57	0.20
US8825081040	Texas Instruments	Shs	50,624	USD	185.94	8,015,860.44	1.01
US8835561023	Thermo Fisher Scientific	Shs	10,870	USD	451.47	4,179,066.71	0.53
US9100471096	United Airlines Holdings	Shs	48,294	USD	58.21	2,393,931.06	0.30
US9113631090	United Rentals	Shs	1,661	USD	333.21	471,312.03	0.06
US91879Q1094	Vail Resorts	Shs	2,653	USD	290.16	655,534.66	0.08
US92343V1044	Verizon Communications	Shs	12,818	USD	58.59	639,535.46	0.08
US92532F1003	Vertex Pharmaceuticals	Shs	3,181	USD	212.99	576,957.40	0.07
US92826C8394	Visa -A-	Shs	41,707	USD	211.90	7,525,940.35	0.95
US2546871060	Walt Disney	Shs	29,687	USD	185.53	4,690,307.54	0.59
US9598021098	Western Union	Shs	121,515	USD	24.84	2,570,409.67	0.32
US9884981013	Yum! Brands	Shs	18,109	USD	109.77	1,692,774.06	0.21
US98978V1035	Zoetis	Shs	6,059	USD	157.04	810,274.37	0.10
Bonds						**48,378,002.86**	**6.09**
Austria						**885,358.01**	**0.11**
AT0000A04967	4.1500 % Austria Government EUR Bonds 07/37	EUR	50.0	%	162.21	81,103.17	0.01
AT0000A0U299	3.8000 % Austria Government EUR Bonds 12/62	EUR	30.0	%	213.80	64,140.20	0.01
AT0000A1K9C8	0.7500 % Austria Government EUR Bonds 16/26	EUR	50.0	%	106.94	53,468.65	0.01
AT0000A2HLC4	0.8500 % Austria Government EUR Bonds 20/20	EUR	50.0	%	96.12	48,059.17	0.00
XS0905658349	2.7500 % Erdoel-Lagergesellschaft EUR Notes 13/28	EUR	200.0	%	118.11	236,211.50	0.03
AT0000A2A6W3	0.0100 % Erste Group Bank EUR MTN 19/29	EUR	400.0	%	100.59	402,375.32	0.05
Belgium						**1,248,208.18**	**0.16**

Investment Portfolio as at 31/03/2021

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BE0000304130	5.0000 %	Belgium Government EUR Bonds 04/35 S.44	EUR	60.0	%	165.84	99,506.40	0.01
BE0000332412	2.6000 %	Belgium Government EUR Bonds 14/24 S.72	EUR	50.0	%	110.51	55,256.50	0.01
BE0000333428	3.0000 %	Belgium Government EUR Bonds 14/34 S.73	EUR	250.0	%	136.90	342,240.00	0.04
BE0000337460	1.0000 %	Belgium Government EUR Bonds 16/26 S.77	EUR	50.0	%	107.83	53,916.00	0.01
BE0000338476	1.6000 %	Belgium Government EUR Bonds 16/47 S.78	EUR	250.0	%	120.31	300,782.48	0.04
BE0000343526	2.2500 %	Belgium Government EUR Bonds 17/57 S.83	EUR	30.0	%	142.96	42,886.80	0.01
BE0000291972	5.5000 %	Belgium Government EUR Bonds 98/28 S.31	EUR	250.0	%	141.45	353,620.00	0.04
Finland							**619,653.96**	**0.08**
FI4000079041	2.0000 %	Finland Government EUR Bonds 14/24	EUR	50.0	%	108.16	54,078.61	0.01
FI4000197959	0.5000 %	Finland Government EUR Bonds 16/26	EUR	50.0	%	105.23	52,617.49	0.01
FI4000348727	0.5000 %	Finland Government EUR Bonds 18/28	EUR	50.0	%	106.13	53,065.00	0.01
FI4000440557	0.2500 %	Finland Government EUR Bonds 20/40	EUR	50.0	%	98.12	49,062.22	0.01
XS0825855751	2.2500 %	Fortum EUR MTN 12/22	EUR	200.0	%	103.49	206,988.46	0.02
XS1956028168	0.8750 %	Fortum EUR MTN 19/23	EUR	200.0	%	101.92	203,842.18	0.02
France							**9,021,206.33**	**1.14**
FR0013302197	1.0000 %	Aéroports de Paris EUR Notes 17/27	EUR	100.0	%	105.31	105,314.34	0.01
FR0013252277	1.5000 %	Arkema EUR MTN 17/27	EUR	200.0	%	108.03	216,060.54	0.03
FR0013464815	0.7500 %	Arkema EUR Notes 19/29	EUR	100.0	%	103.60	103,597.88	0.01
XS1617831026	1.2500 %	Banque Fédérative du Crédit Mutuel EUR MTN 17/27	EUR	100.0	%	106.69	106,690.89	0.01
FR0013425162	1.8750 %	Banque Fédérative du Crédit Mutuel EUR MTN 19/29	EUR	100.0	%	107.30	107,298.58	0.01
FR0013476611	1.1250 %	BNP Paribas EUR FLR-MTN 20/32	EUR	200.0	%	100.64	201,279.84	0.03
FR0013204476	0.3750 %	BPCE EUR MTN 16/23	EUR	600.0	%	101.65	609,909.36	0.08
FR0013412343	1.0000 %	BPCE EUR MTN 19/25	EUR	500.0	%	103.35	516,771.55	0.07
FR0013396363	1.4500 %	Caisse Française de Financement Local EUR Notes 19/34	EUR	100.0	%	115.30	115,298.52	0.01
FR0013419736	1.0000 %	Carrefour EUR MTN 19/27	EUR	200.0	%	104.45	208,903.42	0.03
FR0013413382	0.3750 %	Compagnie de Financement Foncier EUR Notes 19/27	EUR	700.0	%	103.75	726,276.25	0.09
FR0013368545	2.0000 %	Électricité de France EUR MTN 18/30	EUR	100.0	%	113.63	113,629.37	0.01
FR0000187635	5.7500 %	France Government EUR Bonds 01/32	EUR	100.0	%	165.90	165,898.00	0.02
FR0010070060	4.7500 %	France Government EUR Bonds 04/35	EUR	420.0	%	163.00	684,612.60	0.09
FR0010171975	4.0000 %	France Government EUR Bonds 05/55	EUR	400.0	%	193.98	775,931.96	0.10
FR0010371401	4.0000 %	France Government EUR Bonds 06/38	EUR	300.0	%	161.39	484,172.97	0.06
FR0010773192	4.5000 %	France Government EUR Bonds 09/41	EUR	80.0	%	176.71	141,366.39	0.02
FR0011883966	2.5000 %	France Government EUR Bonds 14/30	EUR	470.0	%	123.95	582,588.45	0.07
FR0013131877	0.5000 %	France Government EUR Bonds 16/26	EUR	550.0	%	105.02	577,620.95	0.07
FR0013286192	0.7500 %	France Government EUR Bonds 17/28	EUR	150.0	%	107.42	161,130.00	0.02
FR0013257524	2.0000 %	France Government EUR Bonds 17/48	EUR	280.0	%	131.41	367,945.17	0.05
FR0013341682	0.7500 %	France Government EUR Bonds 18/28	EUR	620.0	%	107.57	666,921.54	0.08
FR0013169778	1.0000 %	RCI Banque EUR MTN 16/23	EUR	200.0	%	101.73	203,466.50	0.03
FR0013334695	1.6250 %	RCI Banque EUR MTN 18/26	EUR	200.0	%	105.04	210,088.96	0.03
FR0013152907	2.0000 %	RTE Réseau de Transport d'Électricité EUR MTN 16/36	EUR	100.0	%	117.22	117,218.90	0.01
FR0013368602	2.1250 %	Société Générale EUR MTN 18/28	EUR	300.0	%	110.12	330,345.36	0.04
FR0011585215	2.7500 %	Suez EUR MTN 13/23	EUR	200.0	%	107.35	214,699.38	0.03
FR0013220399	1.1250 %	Vivendi EUR Notes 16/23	EUR	200.0	%	103.08	206,168.66	0.03
Germany							**6,851,945.84**	**0.86**
DE000CZ40NG4	1.2500 %	Commerzbank EUR MTN 18/23	EUR	200.0	%	103.12	206,233.46	0.03
DE000CZ45VM4	0.8750 %	Commerzbank EUR MTN 20/27	EUR	400.0	%	101.09	404,362.04	0.05
XS2178586157	2.5000 %	Continental EUR MTN 20/26	EUR	200.0	%	111.00	221,993.08	0.03
XS1885608817	1.3750 %	Deutsche Bahn Finance EUR MTN 18/31	EUR	300.0	%	110.63	331,893.90	0.04
DE000DB5DCS4	2.3750 %	Deutsche Bank EUR MTN 13/23	EUR	500.0	%	104.30	521,502.85	0.07
XS2091216205	0.0000 %	E.ON EUR Zero-Coupon MTN 09.29.2022	EUR	200.0	%	100.40	200,798.84	0.02
XS2103015009	0.0000 %	E.ON EUR Zero-Coupon MTN 18.12.2023	EUR	200.0	%	100.42	200,841.00	0.02
XS2237447961	1.1250 %	Fresenius EUR MTN 20/33	EUR	100.0	%	101.32	101,324.98	0.01
XS2084510069	0.2500 %	Fresenius Medical Care EUR MTN 19/23	EUR	200.0	%	100.79	201,573.82	0.03

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Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
DE0001135176	5.5000 %	Germany Government EUR Bonds 00/31	EUR	480.0	%	158.07	758,716.75	0.10
DE0001135275	4.0000 %	Germany Government EUR Bonds 05/37 S.5	EUR	440.0	%	164.14	722,233.60	0.09
DE0001135481	2.5000 %	Germany Government EUR Bonds 12/44	EUR	490.0	%	154.35	756,310.05	0.09
DE0001102390	0.5000 %	Germany Government EUR Bonds 16/26	EUR	200.0	%	105.67	211,344.00	0.03
DE0001102440	0.5000 %	Germany Government EUR Bonds 18/28	EUR	50.0	%	107.09	53,546.00	0.01
DE0001135085	4.7500 %	Germany Government EUR Bonds 98/28 S.98	EUR	200.0	%	139.13	278,260.00	0.03
DE0001102499	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	300.0	%	103.20	309,593.97	0.04
XS1529515584	1.5000 %	HeidelbergCement EUR MTN 16/25	EUR	400.0	%	104.87	419,495.48	0.05
DE000A11QTF7	0.3750 %	Kreditanstalt für Wiederaufbau EUR MTN 15/30	EUR	250.0	%	104.62	261,540.73	0.03
DE000A2LQSN2	0.7500 %	Kreditanstalt für Wiederaufbau EUR MTN 19/29	EUR	340.0	%	107.50	365,491.40	0.05
XS2021173922	0.0500 %	Landwirtschaftliche Rentenbank EUR MTN 19/29	EUR	320.0	%	101.53	324,889.89	0.04
Ireland							**783,000.38**	**0.10**
XS0909369489	3.1250 %	CRH Finance EUR Notes 13/23	EUR	200.0	%	106.62	213,236.38	0.03
IE00B4TV0D44	5.4000 %	Ireland Government EUR Bonds 09/25	EUR	50.0	%	123.61	61,805.00	0.01
IE00BJ38CR43	2.4000 %	Ireland Government EUR Bonds 14/30	EUR	100.0	%	122.75	122,750.00	0.01
IE00BV8C9186	2.0000 %	Ireland Government EUR Bonds 15/45	EUR	130.0	%	130.93	170,209.00	0.02
IE00BV8C9418	1.0000 %	Ireland Government EUR Bonds 16/26	EUR	200.0	%	107.50	215,000.00	0.03
Italy							**9,781,386.40**	**1.23**
XS1493322355	0.6250 %	Eni EUR MTN 16/24	EUR	400.0	%	102.47	409,874.04	0.05
IT0005339210	1.1250 %	Intesa Sanpaolo EUR MTN 18/25	EUR	200.0	%	106.46	212,927.24	0.03
XS2022425297	1.0000 %	Intesa Sanpaolo EUR MTN 19/24	EUR	400.0	%	102.80	411,207.08	0.05
XS2089368596	0.7500 %	Intesa Sanpaolo EUR MTN 19/24	EUR	200.0	%	102.21	204,422.58	0.03
IT0001174611	6.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	450.0	%	140.49	632,195.96	0.08
IT0001278511	5.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	550.0	%	139.89	769,378.45	0.10
IT0003535157	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	200.0	%	150.29	300,573.98	0.04
IT0004644735	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 10/26	EUR	50.0	%	121.96	60,980.50	0.01
IT0004898034	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	1,200.0	%	110.12	1,321,416.00	0.17
IT0004889033	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	100.0	%	131.78	131,784.99	0.02
IT0005090318	1.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	1,300.0	%	106.58	1,385,501.00	0.17
IT0005094088	1.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	400.0	%	109.16	436,651.96	0.05
IT0005170839	1.6000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	150.0	%	107.91	161,867.99	0.02
IT0005162828	2.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	280.0	%	123.86	346,821.97	0.04
IT0005217390	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	90.0	%	124.50	112,049.09	0.01
IT0005240830	2.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	500.0	%	112.22	561,079.95	0.07
IT0005273013	3.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	120.0	%	140.54	168,647.99	0.02
IT0005321325	2.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	550.0	%	126.82	697,493.45	0.09
XS1689739347	0.6250 %	Mediobanca Banca di Credito Finanziario EUR MTN 17/22	EUR	400.0	%	101.13	404,534.28	0.05
XS1973750869	1.6250 %	Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	200.0	%	105.30	210,604.82	0.03
XS1982819994	2.7500 %	Telecom Italia (Milano) EUR MTN 19/25	EUR	400.0	%	105.17	420,698.72	0.05
XS1508450688	2.1250 %	UniCredit EUR MTN 16/26	EUR	200.0	%	108.85	217,706.64	0.03
XS2031235315	1.0000 %	Unione di Banche Italiane EUR MTN 19/22	EUR	200.0	%	101.48	202,967.72	0.02

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Luxembourg							**3,603,772.21**	**0.45**
XS1969600748	1.7500 %	CNH Industrial Finance Europe EUR MTN 19/27	EUR	200.0	%	106.95	213,902.08	0.03
XS2022084367	1.6250 %	CNH Industrial Finance Europe EUR MTN 19/29	EUR	200.0	%	106.36	212,716.74	0.03
EU000A1G0A16	2.2500 %	European Financial Stability Facility EUR MTN 12/22	EUR	50.0	%	104.20	52,099.21	0.01
EU000A1G0AT6	3.3750 %	European Financial Stability Facility EUR MTN 12/37	EUR	560.0	%	148.47	831,447.90	0.10
EU000A1G0BC0	1.8750 %	European Financial Stability Facility EUR MTN 13/23	EUR	100.0	%	105.44	105,441.47	0.01
EU000A1G0BJ5	3.0000 %	European Financial Stability Facility EUR MTN 13/34	EUR	500.0	%	137.87	689,347.40	0.09
EU000A1G0BQ0	1.7500 %	European Financial Stability Facility EUR MTN 14/24	EUR	360.0	%	107.59	387,334.69	0.05
EU000A1G0DB8	2.3500 %	European Financial Stability Facility EUR MTN 14/44	EUR	70.0	%	141.56	99,094.11	0.01
EU000A1G0DH5	0.4000 %	European Financial Stability Facility EUR MTN 16/26	EUR	100.0	%	104.32	104,317.93	0.01
EU000A1G0DJ1	1.3750 %	European Financial Stability Facility EUR MTN 16/47	EUR	320.0	%	121.22	387,896.10	0.05
EU000A1G0DL7	1.7000 %	European Financial Stability Facility EUR MTN 17/43	EUR	40.0	%	124.95	49,979.20	0.01
EU000A1G0DN3	2.0000 %	European Financial Stability Facility EUR MTN 17/56	EUR	100.0	%	144.58	144,580.17	0.02
XS0826531120	1.7500 %	Nestlé Finance International EUR MTN 12/22	EUR	100.0	%	103.10	103,101.01	0.01
XS1585010074	1.1250 %	Novartis Finance EUR Notes 17/27	EUR	100.0	%	106.97	106,971.89	0.01
XS1769041606	1.7000 %	Novartis Finance EUR Notes 18/38	EUR	100.0	%	115.54	115,542.31	0.01
Poland							**214,394.70**	**0.03**
XS1508566392	1.0000 %	Poland Government EUR MTN 16/28	EUR	200.0	%	107.20	214,394.70	0.03
Portugal							**1,228,548.25**	**0.15**
PTOTE5OE0007	4.1000 %	Portugal Obrigações do Tesouro EUR Bonds 06/37	EUR	30.0	%	151.64	45,490.80	0.00
PTOTEQOE0015	5.6500 %	Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	50.0	%	117.69	58,845.50	0.01
PTOTEKOE0011	2.8750 %	Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	600.0	%	114.79	688,722.00	0.09
PTOTEBOE0020	4.1000 %	Portugal Obrigações do Tesouro EUR Bonds 15/45	EUR	45.0	%	164.05	73,822.05	0.01
PTOTEVOE0018	2.1250 %	Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	130.0	%	116.14	150,985.90	0.02
PTOTEMOE0035	0.7000 %	Portugal Obrigações do Tesouro EUR Bonds 20/27	EUR	200.0	%	105.34	210,682.00	0.02
Romania							**1,406,103.27**	**0.18**
XS1060842975	3.6250 %	Romania Government EUR MTN 14/24	EUR	600.0	%	110.93	665,598.84	0.08
XS1599193403	2.3750 %	Romania Government EUR MTN 17/27	EUR	500.0	%	108.04	540,206.05	0.07
XS2109812508	2.0000 %	Romania Government EUR MTN 20/32	EUR	200.0	%	100.15	200,298.38	0.03
Spain							**6,622,181.16**	**0.83**
XS1678372472	0.7500 %	Banco Bilbao Vizcaya Argentaria EUR MTN 17/22	EUR	200.0	%	101.45	202,895.30	0.03
XS1562614831	3.5000 %	Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	200.0	%	115.28	230,563.32	0.03
XS2058729653	0.3750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	300.0	%	101.10	303,286.80	0.04
ES0413900574	0.1250 %	Banco Santander EUR Notes 19/30	EUR	400.0	%	101.40	405,608.00	0.05
ES0413307093	1.0000 %	Bankia EUR Notes 15/25	EUR	100.0	%	105.71	105,709.31	0.01
XS1614722806	1.1250 %	CaixaBank EUR MTN 17/24	EUR	300.0	%	103.35	310,035.21	0.04
ES0000012411	5.7500 %	Spain Government EUR Bonds 01/32	EUR	300.0	%	159.01	477,027.00	0.06
ES0000012932	4.2000 %	Spain Government EUR Bonds 05/37	EUR	210.0	%	151.61	318,385.20	0.04
ES00000121S7	4.7000 %	Spain Government EUR Bonds 09/41	EUR	10.0	%	168.57	16,856.70	0.00
ES00000123C7	5.9000 %	Spain Government EUR Bonds 11/26	EUR	520.0	%	132.79	690,528.80	0.09

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
ES00000126B2	2.7500 %	Spain Government EUR Bonds 14/24	EUR	350.0	%	111.35	389,725.00	0.05
ES00000127G9	2.1500 %	Spain Government EUR Bonds 15/25	EUR	750.0	%	111.40	835,492.50	0.10
ES00000127A2	1.9500 %	Spain Government EUR Bonds 15/30	EUR	100.0	%	115.70	115,697.00	0.01
ES00000128C6	2.9000 %	Spain Government EUR Bonds 16/46	EUR	230.0	%	138.36	318,232.60	0.04
ES0000012A89	1.4500 %	Spain Government EUR Bonds 17/27	EUR	300.0	%	110.02	330,054.00	0.04
ES0000012B62	0.3500 %	Spain Government EUR Bonds 18/23	EUR	50.0	%	101.95	50,973.50	0.01
ES0000012B88	1.4000 %	Spain Government EUR Bonds 18/28	EUR	220.0	%	110.11	242,242.00	0.03
ES0000012B47	2.7000 %	Spain Government EUR Bonds 18/48	EUR	100.0	%	134.64	134,641.00	0.02
ES0000011868	6.0000 %	Spain Government EUR Bonds 98/29	EUR	350.0	%	146.20	511,693.00	0.06
ES0000012F84	0.0000 %	Spain Government EUR Zero-Coupon Bonds 30.04.2023	EUR	400.0	%	101.01	404,036.00	0.05
XS1550951138	2.3180 %	Telefónica Emisiones EUR MTN 17/28	EUR	200.0	%	114.25	228,498.92	0.03
The Netherlands							**3,934,520.03**	**0.50**
XS0809847667	2.6250 %	Akzo Nobel EUR MTN 12/22	EUR	300.0	%	103.88	311,643.78	0.04
XS1428771809	0.2500 %	BNG Bank EUR MTN 16/24	EUR	550.0	%	102.45	563,456.47	0.07
XS1342516629	1.0000 %	BNG Bank EUR MTN 16/26	EUR	700.0	%	106.70	746,874.73	0.09
DE000A2RYD83	0.6250 %	Daimler International Finance EUR MTN 19/23	EUR	100.0	%	101.52	101,521.20	0.01
XS1846632104	1.6250 %	EDP Finance EUR MTN 18/26	EUR	200.0	%	107.03	214,063.58	0.03
XS1877595014	1.7500 %	Heineken EUR MTN 18/31	EUR	100.0	%	111.69	111,693.56	0.01
XS0454773713	5.6250 %	KPN EUR MTN 09/24	EUR	400.0	%	119.16	476,624.76	0.06
XS1892117919	1.3750 %	Nederlandse Gasunie EUR MTN 18/28	EUR	300.0	%	108.80	326,396.82	0.04
NL0009446418	3.7500 %	Netherlands Government EUR Bonds 10/42	EUR	30.0	%	172.62	51,785.70	0.01
NL0010721999	2.7500 %	Netherlands Government EUR Bonds 14/47	EUR	170.0	%	162.20	275,734.88	0.04
NL0000102317	5.5000 %	Netherlands Government EUR Bonds 98/28	EUR	90.0	%	140.75	126,673.20	0.02
DE000A192ZH7	0.8750 %	Vonovia Finance EUR MTN 18/23	EUR	200.0	%	102.17	204,339.62	0.03
DE000A2R7JE1	1.1250 %	Vonovia Finance EUR MTN 19/34	EUR	100.0	%	100.55	100,553.83	0.01
DE000A19UR79	1.5000 %	Vonovia Finance EUR Notes 18/28	EUR	300.0	%	107.72	323,157.90	0.04
United Kingdom							**2,177,724.14**	**0.27**
XS1873982745	1.5000 %	Barclays EUR Notes 18/23	EUR	200.0	%	103.85	207,694.98	0.03
XS1377681272	1.1250 %	British Telecommunications EUR MTN 16/23	EUR	200.0	%	102.51	205,028.26	0.02
XS1886402814	0.8750 %	British Telecommunications EUR MTN 18/23	EUR	400.0	%	102.26	409,027.60	0.05
XS1379158550	1.7500 %	Hammerson EUR Notes 16/23	EUR	400.0	%	101.28	405,126.76	0.05
XS1693281534	0.7500 %	Standard Chartered EUR FLR-MTN 17/23	EUR	400.0	%	101.16	404,625.28	0.05
XS1140857316	3.1250 %	Standard Chartered EUR MTN 14/24	EUR	200.0	%	110.37	220,736.70	0.03
XS1109802568	1.8750 %	Vodafone Group EUR MTN 14/25	EUR	200.0	%	108.05	216,092.50	0.03
XS2002018500	1.6250 %	Vodafone Group EUR MTN 19/30	EUR	100.0	%	109.39	109,392.06	0.01
REITs (Real Estate Investment Trusts)							**9,408,112.68**	**1.18**
United Kingdom							**836,419.07**	**0.10**
GB00B5ZN1N88	Segro Real Estate Investment Trust		Shs	75,087	GBP	9.49	836,419.07	0.10
USA							**8,571,693.61**	**1.08**
US29444U7000	Equinix Real Estate Investment Trust		Shs	5,311	USD	674.84	3,052,094.54	0.38
US44107P1049	Host Hotels & Resorts Real Estate Investment Trust		Shs	174,976	USD	17.30	2,577,777.63	0.33
US7005171050	Park Hotels & Resorts Real Estate Investment Trust Real Estate Investment Trust		Shs	156,104	USD	22.13	2,941,821.44	0.37
Investment Units							**144,973,844.75**	**18.25**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						144,973,844.75	18.25
Germany							**3,632,044.86**	**0.46**
DE000A2DTL86	Aramea Rendite Plus Nachhaltig -I- EUR - (1.030%)		Shs	36,654	EUR	99.09	3,632,044.86	0.46
Ireland							**48,651,113.28**	**6.12**
IE00B1FZS350	iShares II PLC - iShares Developed Markets Property Yield UCITS ETF - EUR - (0.590%)		Shs	342,962	EUR	22.43	7,690,922.85	0.97
IE00B1TXHL60	iShares II PLC - iShares Listed Private Equity UCITS ETF -USD- EUR - (0.750%)		Shs	669,785	EUR	22.88	15,324,680.80	1.93
IE00BGDQ0T50	iShares IV plc - iShares MSCI EM SRI UCITS ETF USD - EUR - (0.250%)		Shs	2,044,733	EUR	5.41	11,057,916.06	1.39

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
IE00BDTMQ092	Wellington Management Funds (Ireland) PLC - Wellington FinTech Fund -S- USD - (0.950%)	Shs	971,967	USD	17.61	14,577,593.57	1.83
Luxembourg						**92,690,686.61**	**11.67**
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	18,537	EUR	1,526.51	28,297,520.37	3.56
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.950%)	Shs	5,191	EUR	4,527.15	23,499,810.90	2.96
LU1390062245	Multi Units Luxembourg SICAV - Lyxor EUR 2-10Y Inflation Expectations UCITS ETF -C- EUR - (0.250%)	Shs	75,906	EUR	96.41	7,318,097.46	0.92
LU1648457023	Robeco Capital Growth Fund - Robeco QI Emerging Markets Sustainable Active Equities -F- EUR - (0.800%)	Shs	254,783	EUR	131.78	33,575,257.88	4.23
Investments in securities and money-market instruments						**747,546,297.06**	**94.10**
Deposits at financial institutions						**44,204,841.00**	**5.56**
Sight deposits						**44,204,841.00**	**5.56**
	State Street Bank International GmbH, Luxembourg Branch	EUR				36,727,724.82	4.62
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				7,477,116.18	0.94
Investments in deposits at financial institutions						**44,204,841.00**	**5.56**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**1,280,690.27**	**0.16**
Futures Transactions					**1,280,690.27**	**0.16**
Purchased Index Futures					**1,280,690.27**	**0.16**
E-Mini Russell 1000 Index Futures 06/21	Ctr	610	USD	1,493.40	181,810.41	0.02
S&P 500 E-mini Index Futures 06/21	Ctr	220	USD	335.28	0.00	0.00
STOXX Europe 600 ESG-X Index Futures 06/21	Ctr	2,370	EUR	158.70	599,610.00	0.08
Topix Index Futures 06/21	Ctr	120	JPY	1,954.00	499,269.86	0.06
OTC-Dealt Derivatives					**-40,716.39**	**0.00**
Forward Foreign Exchange Transactions					**-40,716.39**	**0.00**
Sold CHF / Bought EUR - 14 May 2021	CHF	-38,257.44			495.73	0.00
Sold EUR / Bought CHF - 14 May 2021	EUR	-1,903,466.97			-41,212.12	0.00
Investments in derivatives					**1,239,973.88**	**0.16**
Net current assets/liabilities	**EUR**				**1,383,847.23**	**0.18**
Net assets of the Subfund	**EUR**				**794,374,959.17**	**100.00**

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

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDQ/ISIN: LU1363155018	153.42	128.03	127.49
- Class A (EUR) (distributing)	WKN: A11 7VR/ISIN: LU1089088311	152.97	127.65	127.39
- Class AQ (EUR) (distributing)	WKN: A2A FPY/ISIN: LU1377963332	135.23	114.35	117.23
- Class AT (EUR) (accumulating)	WKN: A2D PWN/ISIN: LU1594335520	131.60	109.76	109.05
- Class CT (EUR) (accumulating)	WKN: A14 1XU/ISIN: LU1304666057	145.87	122.02	121.96
- Class CT2 (EUR) (accumulating)	WKN: A2A PJF/ISIN: LU1462192680	145.81	121.82	121.46
- Class F (EUR) (distributing)	WKN: A2A GWY/ISIN: LU1394072968	1,481.04	1,239.19	1,235.26
- Class I (EUR) (distributing)	WKN: A11 7VS/ISIN: LU1089088402	1,693.38	1,413.09	1,409.02
- Class IT (EUR) (accumulating)	WKN: A14 Q0E/ISIN: LU1211506388	1,371.86	1,139.55	1,123.14
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HR/ISIN: LU2202893546	1,213.44	1,007.25	--
- Class P (EUR) (distributing)	WKN: A2D MQE/ISIN: LU1575694655	1,317.52	1,099.16	1,096.19
- Class RT (EUR) (accumulating)	WKN: A2D VPA/ISIN: LU1652855229	139.47	115.92	114.38
- Class WT (EUR) (accumulating)	WKN: A2P XHK/ISIN: LU2093606593	1,306.26	1,083.66	--
- Class Y14 (EUR) (distributing)	WKN: A2P DS7/ISIN: LU1941711969	--	107.79	107.00
Shares in circulation		3,168,658	2,696,209	2,197,646
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDQ/ISIN: LU1363155018	13,366	12,257	9,368
- Class A (EUR) (distributing)	WKN: A11 7VR/ISIN: LU1089088311	819,998	683,753	575,602
- Class AQ (EUR) (distributing)	WKN: A2A FPY/ISIN: LU1377963332	87,641	91,349	90,081
- Class AT (EUR) (accumulating)	WKN: A2D PWN/ISIN: LU1594335520	888,651	787,616	615,186
- Class CT (EUR) (accumulating)	WKN: A14 1XU/ISIN: LU1304666057	102,894	106,289	120,373
- Class CT2 (EUR) (accumulating)	WKN: A2A PJF/ISIN: LU1462192680	982,813	779,520	591,648
- Class F (EUR) (distributing)	WKN: A2A GWY/ISIN: LU1394072968	162,647	169,140	173,065
- Class I (EUR) (distributing)	WKN: A11 7VS/ISIN: LU1089088402	18,531	1,425	1,770
- Class IT (EUR) (accumulating)	WKN: A14 Q0E/ISIN: LU1211506388	26,412	16,192	11,475
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HR/ISIN: LU2202893546	242	1	--
- Class P (EUR) (distributing)	WKN: A2D MQE/ISIN: LU1575694655	37,934	34,278	7,302
- Class RT (EUR) (accumulating)	WKN: A2D VPA/ISIN: LU1652855229	12,654	3,091	1,757
- Class WT (EUR) (accumulating)	WKN: A2P XHK/ISIN: LU2093606593	14,875	11,289	--
- Class Y14 (EUR) (distributing)	WKN: A2P DS7/ISIN: LU1941711969	--	10	10
Subfund assets in millions of EUR		794.4	573.9	476.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
USA	41.95
Luxembourg	12.12
Ireland	6.74
France	5.75
Germany	5.59
Japan	4.57
United Kingdom	3.00
Switzerland	2.21
Spain	2.07
Italy	2.01
Other countries	8.09
Other net assets	5.90
Net Assets	**100.00**

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

Statement of Operations

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

	2020/2021
	EUR
Interest on	
- bonds	487,586.23
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,629.69
- negative interest rate	-39,018.16
Dividend Income	3,847,365.02
Income from	
- investment funds	56,684.39
- securities lending	0.00
- contracts for difference	0.00
Other income	17,913.97
Total income	**4,373,161.14**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-106,784.64
All-in-fee	-3,548,928.11
Other expenses	-2,718.31
Total expenses	**-3,658,431.06**
Net income/loss	**714,730.08**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	26,979,288.24
- financial futures transactions	21,385,160.30
- forward foreign exchange transactions	-8,721.59
- foreign exchange	-5,895,462.95
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**43,174,994.08**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	78,482,912.49
- financial futures transactions	1,407,984.55
- forward foreign exchange transactions	-35,955.17
- foreign exchange	32,843.07
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**123,062,779.02**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	747,546,297.06
(Cost price EUR 639,676,748.20)	
Time deposits	0.00
Cash at banks	44,204,841.00
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	437,022.90
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	912,869.87
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,136,893.89
- securities lending	0.00
- securities transactions	0.00
Other receivables	26,889.57
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,280,690.27
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	495.73
Total Assets	795,546,000.29
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-367,341.61
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-762,487.39
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-41,212.12
Total Liabilities	-1,171,041.12
Net assets of the Subfund	**794,374,959.17**

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

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	573,889,509.72
Subscriptions	180,816,494.02
Redemptions	-80,718,946.43
Distribution	-2,674,877.16
Result of operations	123,062,779.02
Net assets of the Subfund at the end of the reporting period	**794,374,959.17**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	2,696,209
- issued	849,904
- redeemed	-377,455
- at the end of the reporting period	**3,168,658**

Allianz Dynamic Risk Parity

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**79,214,759.87**	**86.47**
Bonds							**79,214,759.87**	**86.47**
Austria							**216,076.68**	**0.24**
AT000B049465	2.3750 %	UniCredit Bank Austria EUR MTN 14/24	EUR	200.0	%	108.04	216,076.68	0.24
Belgium							**317,304.21**	**0.35**
BE0002483585	0.7500 %	Belfius Bank EUR MTN 15/25	EUR	300.0	%	105.77	317,304.21	0.35
Finland							**421,635.15**	**0.46**
XS1132790442	1.0000 %	Nordea Kiinnitysluottopankki EUR Notes 14/24	EUR	300.0	%	105.40	316,210.68	0.35
XS1144844583	1.0000 %	OP Mortgage Bank EUR MTN 14/24	EUR	100.0	%	105.42	105,424.47	0.11
France							**10,280,633.52**	**11.22**
FR0012716371	0.3750 %	BNP Paribas Home Loan EUR Notes 15/25	EUR	200.0	%	103.19	206,380.46	0.23
FR0011637743	2.3750 %	BPCE EUR MTN 13/23	EUR	200.0	%	107.65	215,295.42	0.23
FR0011213453	3.6000 %	Caisse de Refinancement de l'Habitat EUR MTN 12/24	EUR	100.0	%	112.06	112,064.68	0.12
FR0011686401	2.3750 %	Caisse Française de Financement Local EUR MTN 14/24	EUR	200.0	%	108.00	216,000.48	0.24
FR0013141066	0.3750 %	Crédit Agricole Home Loan EUR MTN 16/23	EUR	200.0	%	101.76	203,528.44	0.22
FR0011182542	4.1250 %	Crédit Mutuel Home Loan EUR MTN 12/24	EUR	300.0	%	112.98	338,951.73	0.37
FR0000188799	3.1500 %	France Government EUR Bonds 02/32	EUR	582.4	%	156.47	911,187.23	0.99
FR0010447367	1.8000 %	France Government EUR Bonds 07/40	EUR	491.5	%	162.39	798,133.33	0.87
FR0010585901	2.1000 %	France Government EUR Bonds 08/23	EUR	950.4	%	108.71	1,033,134.51	1.13
FR0011008705	1.8500 %	France Government EUR Bonds 11/27	EUR	1,857.5	%	124.05	2,304,107.24	2.52
FR0011317783	2.7500 %	France Government EUR Bonds 12/27	EUR	3,000.0	%	120.63	3,618,930.00	3.95
FR0011859495	2.0000 %	Société Générale EUR MTN 14/24	EUR	300.0	%	107.64	322,920.00	0.35
Germany							**23,440,062.66**	**25.59**
DE0001030559	0.5000 %	Deutsche Bundesrepublik Inflation Linked EUR Bonds 14/30	EUR	877.9	%	121.35	1,065,338.15	1.16
DE0001102333	1.7500 %	Germany Government EUR Bonds 14/24	EUR	11,800.0	%	107.18	12,646,886.00	13.80
DE0001102440	0.5000 %	Germany Government EUR Bonds 18/28	EUR	8,500.0	%	107.09	9,102,820.00	9.94
XS0946693834	1.8750 %	Landesbank Hessen-Thüringen Girozentrale EUR MTN 13/23	EUR	200.0	%	105.40	210,802.36	0.23
DE000MHB14J5	0.5000 %	Münchener Hypothekenbank EUR MTN 15/23	EUR	150.0	%	102.28	153,417.02	0.17
DE000MHB17J8	0.5000 %	Münchener Hypothekenbank EUR MTN 16/26	EUR	250.0	%	104.32	260,799.13	0.29
Ireland							**201,867.44**	**0.22**
XS1228148158	0.3750 %	Bank of Ireland Mortgage Bank EUR MTN 15/22	EUR	200.0	%	100.93	201,867.44	0.22
Italy							**14,989,327.65**	**16.36**
IT0004992787	3.2500 %	Intesa Sanpaolo EUR MTN 14/26	EUR	300.0	%	117.53	352,596.96	0.39
IT0004243512	2.6000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 07/23	EUR	991.9	%	110.67	1,097,728.52	1.20
IT0004545890	2.5500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/41	EUR	466.3	%	154.16	718,801.02	0.78
IT0004889033	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	4,650.0	%	131.78	6,128,002.04	6.69
IT0005138828	1.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	888.8	%	120.08	1,067,172.81	1.16
IT0005246134	1.3000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/28	EUR	1,735.2	%	114.97	1,995,044.76	2.18
IT0005367492	1.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/24	EUR	3,000.0	%	106.33	3,189,960.00	3.48
IT0004988553	3.0000 %	UniCredit EUR MTN 14/24	EUR	200.0	%	109.79	219,581.98	0.24
IT0004992878	3.1250 %	Unione di Banche Italiane EUR MTN 14/24	EUR	200.0	%	110.22	220,439.56	0.24
Portugal							**3,130,860.00**	**3.42**
PTOTESOE0013	2.2000 %	Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	3,000.0	%	104.36	3,130,860.00	3.42
Spain							**2,668,406.69**	**2.91**
ES0413211816	2.2500 %	Banco Bilbao Vizcaya Argentaria EUR Notes 14/24	EUR	500.0	%	108.68	543,423.35	0.59

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
ES0413900368	1.1250 %	Banco Santander EUR Notes 14/24	EUR	600.0	%	105.50	633,020.64	0.69
ES0413790397	1.0000 %	Banco Santander EUR Notes 15/25	EUR	400.0	%	105.37	421,466.68	0.46
ES0413307093	1.0000 %	Bankia EUR Notes 15/25	EUR	600.0	%	105.71	634,255.86	0.69
ES0440609248	2.6250 %	CaixaBank EUR Notes 14/24	EUR	400.0	%	109.06	436,240.16	0.48
The Netherlands							**425,066.16**	**0.46**
XS0968926757	2.5000 %	ABN AMRO Bank EUR MTN 13/23	EUR	200.0	%	107.38	214,753.88	0.23
XS0935034651	1.8750 %	ING Bank EUR MTN 13/23	EUR	200.0	%	105.16	210,312.28	0.23
United Kingdom							**11,333,945.48**	**12.37**
XS1111559685	1.2500 %	Santander UK EUR MTN 14/24	EUR	250.0	%	105.58	263,940.10	0.29
GB00B16NNR78	4.2500 %	United Kingdom Government GBP Bonds 06/27	GBP	3,200.0	%	124.33	4,669,074.99	5.10
GB00B0CNHZ09	1.2500 %	United Kingdom Government Inflation Linked GBP Bonds 05/55	GBP	475.2	%	257.04	1,433,443.27	1.56
GB00B128DH60	1.2500 %	United Kingdom Government Inflation Linked GBP Bonds 06/27	GBP	1,495.9	%	130.51	2,291,151.41	2.50
GB00B3MYD345	0.6250 %	United Kingdom Government Inflation Linked GBP Bonds 09/42	GBP	686.4	%	175.62	1,414,690.11	1.54
GB00B421JZ66	0.5000 %	United Kingdom Government Inflation Linked GBP Bonds 09/50	GBP	545.3	%	197.13	1,261,645.60	1.38
USA							**11,789,574.23**	**12.87**
US9128286G05	2.3750 %	United States Government USD Bonds 19/24	USD	8,000.0	%	105.96	7,218,661.09	7.88
US912810QF84	2.1250 %	United States Treasury Inflation Indexed USD Bonds 10/40	USD	1,064.9	%	143.83	1,304,251.55	1.42
US912810QP66	2.1250 %	United States Treasury Inflation Indexed USD Bonds 11/41	USD	1,051.0	%	145.04	1,298,103.01	1.42
US912810SB52	1.0000 %	United States Treasury Inflation Indexed USD Bonds 18/48	USD	933.3	%	124.75	991,525.30	1.08
US912810SG40	0.2500 %	United States Treasury Inflation Indexed USD Bonds 20/50	USD	914.7	%	125.44	977,033.28	1.07
Investment Units							**4,964,225.96**	**5.42**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Ireland							**4,964,225.96**	**5.42**
IE00B00FV011	iShares PLC - iShares Core GBP Corporate Bond UCITS ETF GBP - (0.200%)		Shs	27,900	GBP	151.62	4,964,225.96	5.42
Investments in securities and money-market instruments							**84,178,985.83**	**91.89**
Deposits at financial institutions							**7,976,065.06**	**8.71**
Sight deposits							**7,976,065.06**	**8.71**
	State Street Bank International GmbH, Luxembourg Branch		EUR				3,550,152.87	3.88
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				4,425,912.19	4.83
Investments in deposits at financial institutions							**7,976,065.06**	**8.71**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-124,562.02**	**-0.14**
Futures Transactions					**-124,562.02**	**-0.14**
Purchased Bond Futures					**-246,808.43**	**-0.27**
10-Year Australian Government Bond Futures 06/21	Ctr	35	AUD	98.19	-13,885.99	-0.02
10-Year Canada Government Bond Futures 06/21	Ctr	50	CAD	139.20	-102,757.74	-0.11
10-Year Japan Government Bond Futures 06/21	Ctr	10	JPY	151.16	3,852.39	0.00
10-Year US Treasury Bond (CBT) Futures 06/21	Ctr	43	USD	131.19	-111,855.64	-0.12
Swiss Government Bond Futures 06/21	Ctr	36	CHF	164.36	-22,161.45	-0.02
Purchased Index Futures					**160,856.27**	**0.17**
DJ EURO STOXX 50 Index Futures 06/21	Ctr	33	EUR	3,864.00	25,575.00	0.03

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
DJ US Real Estate Index Futures 06/21	Ctr	53	USD	359.10	14,936.56	0.01
FTSE 100 Index Futures 06/21	Ctr	16	GBP	6,700.50	-2,253.22	0.00
FTSE EPRA/NAREIT Europe Index Futures 06/21	Ctr	86	EUR	2,119.00	6,950.00	0.01
FTSE Taiwan Index Futures 04/21	Ctr	28	USD	1,448.50	11,683.55	0.01
Hang Seng China Enterprises Index Futures 04/21	Ctr	20	HKD	10,943.00	1,533.57	0.00
KOSPI 200 Index Futures 06/21	Ctr	15	KRW	414.65	21,162.30	0.02
MSCI Emerging Markets Index Futures 06/21	Ctr	17	USD	1,314.00	-16,575.83	-0.02
OSE REIT Index Futures 06/21	Ctr	95	JPY	2,004.50	26,693.22	0.03
S&P 500 E-Mini Index Futures 06/21	Ctr	7	USD	3,947.70	-1,534.96	0.00
S&P/ASX 200 A-REIT Index Futures 06/21	Ctr	40	AUD	1,437.00	10,357.34	0.01
S&P/TSX 60 Index Futures 06/21	Ctr	9	CAD	1,113.00	-2,766.35	0.00
SPI 200 Index Futures 06/21	Ctr	10	AUD	6,766.00	-1,476.14	0.00
Swiss Market Index Futures 06/21	Ctr	19	CHF	10,953.00	28,894.85	0.03
Topix Index Futures 06/21	Ctr	12	JPY	1,954.00	37,676.38	0.04
Sold Bond Futures					**-38,609.86**	**-0.04**
10-Year German Government Bond (Bund) Futures 06/21	Ctr	-26	EUR	171.01	480.00	0.00
10-Year UK Long Gilt Futures 06/21	Ctr	-16	GBP	127.59	7,980.14	0.01
5-Year German Government Bond (Bobl) Futures 06/21	Ctr	-40	EUR	135.00	-4,120.00	0.00
Euro BTP Futures 06/21	Ctr	-40	EUR	149.14	-42,710.00	-0.05
Euro OAT Futures 06/21	Ctr	-2	EUR	161.74	-240.00	0.00
OTC-Dealt Derivatives					**-561,570.31**	**-0.61**
Forward Foreign Exchange Transactions					**-1,043,253.15**	**-1.14**
Sold EUR / Bought GBP - 07 May 2021	EUR	-6,098,638.69			117,775.11	0.13
Sold EUR / Bought USD - 07 May 2021	EUR	-8,489,586.35			105,685.93	0.11
Sold GBP / Bought EUR - 07 May 2021	GBP	-18,100,000.00			-621,183.49	-0.68
Sold USD / Bought EUR - 07 May 2021	USD	-23,500,000.00			-645,530.70	-0.70
Swap Transactions					**481,682.84**	**0.53**
Credit Default Swaps					**663,036.29**	**0.73**
Protection Seller					**663,036.29**	**0.73**
Markit CDX Emerging Markets Index - 1.00% 20 Dec 2025	USD	5,000,000.00			23,706.44	0.03
Markit CDX Emerging Markets Index - 1.00% 20 Dec 2025	USD	2,500,000.00			-44,595.29	-0.05
Markit CDX Emerging Markets Index - 1.00% 20 Jun 2025	USD	2,500,000.00			42,523.14	0.05
Markit CDX Emerging Markets Index - 1.00% 20 Jun 2026	USD	1,000,000.00			-3,765.79	0.00
Markit CDX North America High Yield Index - 5.00% 20 Jun 2025	USD	2,000,000.00			73,801.29	0.08
Markit CDX North America High Yield Index - 5.00% 20 Jun 2025	USD	2,000,000.00			237,077.15	0.26
Markit CDX North America Investment Grade Index - 1.00% 20 Jun 2025	USD	3,500,000.00			39,292.80	0.04
Markit CDX North America Investment Grade Index - 1.00% 20 Jun 2025	USD	3,800,000.00			9,969.08	0.01
Markit iTraxx Europe Crossover Index - 5.00% 20 Dec 2025	EUR	1,500,000.00			90,048.07	0.10
Markit iTraxx Europe Crossover Index - 5.00% 20 Jun 2025	EUR	1,500,000.00			163,974.13	0.18
Markit iTraxx Europe Index - 1.00% 20 Jun 2025	EUR	3,000,000.00			19,962.27	0.02
Markit iTraxx Europe Index - 1.00% 20 Jun 2025	EUR	5,000,000.00			11,043.00	0.01
Total Return Swaps					**-181,353.45**	**-0.20**
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.21% - 31.03.2021	USD	7,680,000.00			-181,353.45	-0.20
Investments in derivatives					**-686,132.33**	**-0.75**
Net current assets/liabilities	**EUR**				**145,131.53**	**0.15**
Net assets of the Subfund	**EUR**				**91,614,050.09**	**100.00**

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

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A12 BH7/ISIN: LU1111122666	99.32	98.77	114.67
- Class WT9 (EUR) (accumulating)	WKN: A2P PAL/ISIN: LU2034161724	88,741.21	87,885.85	100,598.17
- Class W2 (EUR) (distributing)	WKN: A12 BJA/ISIN: LU1111123045	1,026.13	1,018.52	1,181.81
Shares in circulation		69,251	158,800	140,582
- Class A (EUR) (distributing)	WKN: A12 BH7/ISIN: LU1111122666	159	781	1,307
- Class WT9 (EUR) (accumulating)	WKN: A2P PAL/ISIN: LU2034161724	236	236	210
- Class W2 (EUR) (distributing)	WKN: A12 BJA/ISIN: LU1111123045	68,856	157,783	139,065
Subfund assets in millions of EUR		91.6	181.5	185.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
Bonds Germany	25.59
Bonds Italy	16.36
Bonds USA	12.87
Bonds United Kingdom	12.37
Bonds France	11.22
Investment Units Ireland	5.42
Bonds Portugal	3.42
Bonds Spain	2.91
Bonds other countries	1.73
Other net assets	8.11
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	84,178,985.83
(Cost price EUR 82,607,582.24)	
Time deposits	0.00
Cash at banks	7,976,065.06
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	369,974.99
Interest receivable on	
- bonds	331,740.56
- time deposits	0.00
- swap transactions	16,899.24
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	197,775.30
- TBA transactions	0.00
- swap transactions	711,397.37
- contract for difference transactions	0.00
- forward foreign exchange transactions	223,461.04
Total Assets	94,006,299.39
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-530,745.86
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-42,737.40
Unrealised loss on	
- options transactions	0.00
- futures transactions	-322,337.32
- TBA transactions	0.00
- swap transactions	-229,714.53
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,266,714.19
Total Liabilities	-2,392,249.30
Net assets of the Subfund	**91,614,050.09**

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

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	181,523,680.67
Subscriptions	281,652.20
Redemptions	-92,139,301.96
Distribution	-316,109.06
Result of operations	2,264,128.24
Net assets of the Subfund at the end of the reporting period	**91,614,050.09**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	158,800
- issued	326
- redeemed	-89,875
- at the end of the reporting period	**69,251**

Allianz Emerging Asia Equity

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**87,801,009.43**	**95.99**
Equities						**70,603,225.07**	**77.19**
China						**27,668,073.52**	**30.25**
KYG017191142	Alibaba Group Holding	Shs	61,100	HKD	220.00	1,729,096.99	1.89
CNE0000015R4	Baoshan Iron & Steel -A-	Shs	477,856	CNY	8.08	588,211.10	0.64
CNE1000002H1	China Construction Bank -H-	Shs	1,527,000	HKD	6.54	1,284,612.81	1.41
CNE1000002M1	China Merchants Bank -H-	Shs	209,500	HKD	59.35	1,599,411.50	1.75
CNE1000002N9	China National Building Material -H-	Shs	722,000	HKD	11.22	1,042,042.71	1.14
CNE1000009Q7	China Pacific Insurance Group -H-	Shs	107,400	HKD	30.65	423,438.38	0.46
CNE100000G29	China Tourism Group Duty Free -A-	Shs	10,100	CNY	306.08	470,956.87	0.52
HK0883013259	CNOOC	Shs	701,000	HKD	8.13	733,101.36	0.80
KYG2453A1085	Country Garden Services Holdings	Shs	168,000	HKD	78.80	1,702,907.13	1.86
CNE000000Y37	Jinyu Bio-Technology -A-	Shs	143,542	CNY	19.11	417,892.42	0.46
KYG596691041	Meituan -B-	Shs	54,700	HKD	298.20	2,098,217.13	2.29
CNE100001QQ5	Midea Group -A-	Shs	73,892	CNY	82.23	925,662.19	1.01
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	94,000	HKD	92.55	1,119,076.41	1.22
CNE100003G67	Shenzhen Mindray Bio-Medical Electronics -A-	Shs	7,000	CNY	399.11	425,613.56	0.47
KYG875721634	Tencent Holdings	Shs	101,000	HKD	610.00	7,925,135.07	8.67
CNE000000VQ8	Wuliangye Yibin -A-	Shs	23,910	CNY	267.98	976,128.00	1.07
KYG970081173	Wuxi Biologics Cayman	Shs	41,000	HKD	97.35	513,422.95	0.56
US98850P1093	Yum China Holdings	Shs	15,000	USD	58.63	879,450.00	0.96
KYG9894K1085	Zhongsheng Group Holdings	Shs	321,000	HKD	54.80	2,262,773.35	2.47
CNE100000502	Zijin Mining Group -H-	Shs	448,000	HKD	9.56	550,923.59	0.60
Hong Kong						**4,558,626.19**	**4.98**
HK0000069689	AIA Group	Shs	180,200	HKD	94.30	2,185,857.99	2.39
KYG210961051	China Mengniu Dairy	Shs	181,000	HKD	44.50	1,036,081.81	1.13
KYG2108Y1052	China Resources Land	Shs	276,000	HKD	37.65	1,336,686.39	1.46
India						**8,836,291.80**	**9.66**
INE089A01023	Dr Reddy's Laboratories	Shs	6,950	INR	4,514.00	428,385.82	0.47
INE040A01034	HDFC Bank	Shs	109,232	INR	1,489.45	2,221,593.22	2.43
INE094A01015	Hindustan Petroleum	Shs	115,866	INR	233.35	369,192.22	0.40
INE009A01021	Infosys	Shs	58,592	INR	1,367.45	1,094,053.36	1.20
INE115A01026	LIC Housing Finance	Shs	164,494	INR	427.00	959,106.12	1.05
INE002A01018	Reliance Industries	Shs	75,028	INR	2,009.20	2,058,426.03	2.25
IN9002A01024	Reliance Industries	Shs	7,420	INR	1,090.35	110,473.61	0.12
INE123W01016	SBI Life Insurance	Shs	27,198	INR	887.05	329,438.08	0.36
INE081A01012	Tata Steel	Shs	114,202	INR	811.60	1,265,623.34	1.38
Indonesia						**838,952.01**	**0.92**
ID1000109507	Bank Central Asia	Shs	202,800	IDR	31,075.00	433,873.32	0.48
ID1000129000	Telekomunikasi Indonesia	Shs	1,720,400	IDR	3,420.00	405,078.69	0.44
Philippines						**470,637.96**	**0.51**
PHY7571C1000	Security Bank	Shs	188,790	PHP	121.00	470,637.96	0.51
South Korea						**17,090,077.65**	**18.69**
KR7067160002	AfreecaTV	Shs	19,180	KRW	78,500.00	1,330,355.64	1.45
KR7005380001	Hyundai Motor	Shs	4,505	KRW	218,000.00	867,762.31	0.95
KR7035720002	Kakao	Shs	1,115	KRW	498,000.00	490,629.56	0.54
KR7035250000	Kangwon Land	Shs	41,438	KRW	25,300.00	926,336.56	1.01
KR7051910008	LG Chem	Shs	2,108	KRW	805,000.00	1,499,394.74	1.64
KR7035420009	NAVER	Shs	2,184	KRW	377,000.00	727,517.56	0.80
KR7005490008	POSCO	Shs	3,492	KRW	320,000.00	987,355.86	1.08
KR7005930003	Samsung Electronics	Shs	111,515	KRW	81,400.00	8,020,606.14	8.77
KR7000660001	SK Hynix	Shs	19,134	KRW	132,500.00	2,240,119.28	2.45
Taiwan						**4,767,181.87**	**5.21**
TW0002345006	Accton Technology	Shs	128,000	TWD	276.00	1,238,145.31	1.35
TW0005269005	ASMedia Technology	Shs	8,000	TWD	1,490.00	417,761.89	0.46
TW0002337003	Macronix International	Shs	340,000	TWD	44.35	528,475.80	0.58
TW0002454006	MediaTek	Shs	60,000	TWD	969.00	2,037,640.63	2.23

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
TW0003037008	Unimicron Technology	Shs	170,000	TWD	91.50	545,158.24	0.59
Thailand						**1,559,458.07**	**1.71**
TH0737010Y16	CP ALL	Shs	216,400	THB	69.00	476,971.73	0.52
TH0016010017	Kasikornbank	Shs	129,300	THB	146.00	603,028.27	0.66
TH6253010016	Plan B Media -F-	Shs	2,042,100	THB	7.35	479,458.07	0.53
Vietnam						**4,813,926.00**	**5.26**
VN000000DXG7	Dat Xanh Group	Shs	4	VND	24,000.00	4.16	0.00
VN000000MWG0	Mobile World Investment	Shs	647,713	VND	129,700.00	3,640,666.35	3.98
VN000000PNJ6	Phu Nhuan Jewelry	Shs	320,389	VND	84,500.00	1,173,255.49	1.28
Participating Shares						**17,197,784.36**	**18.80**
China						**8,397,239.03**	**9.18**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	25,137	USD	229.25	5,762,657.25	6.30
US0567521085	Baidu (ADR's)	Shs	1,852	USD	218.23	404,161.96	0.44
US44332N1063	Huazhu Group (ADR's)	Shs	10,191	USD	55.02	560,708.82	0.61
US47215P1066	JD.com (ADR's)	Shs	20,117	USD	83.00	1,669,711.00	1.83
India						**883,844.40**	**0.97**
US4567881085	Infosys (ADR's)	Shs	47,013	USD	18.80	883,844.40	0.97
Taiwan						**7,916,700.93**	**8.65**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	68,799	USD	115.07	7,916,700.93	8.65
Investments in securities and money-market instruments						**87,801,009.43**	**95.99**
Deposits at financial institutions						**3,916,195.47**	**4.28**
Sight deposits						**3,916,195.47**	**4.28**
	State Street Bank International GmbH, Luxembourg Branch	USD				3,916,195.47	4.28
Investments in deposits at financial institutions						**3,916,195.47**	**4.28**
Net current assets/liabilities		**USD**				**-252,693.38**	**-0.27**
Net assets of the Subfund		**USD**				**91,464,511.52**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class RT (EUR) (accumulating)	WKN: A14 VUA/ISIN: LU1254141333	161.89	131.30	110.30
- Class AT (HKD) (accumulating)	WKN: A1H 668/ISIN: LU0589944569	20.14	16.30	13.05
- Class A (USD) (distributing)	WKN: A0Q 1H6/ISIN: LU0348788117	95.88	77.90	61.84
- Class IT (USD) (accumulating)	WKN: A0Q 1J0/ISIN: LU0348791418	2,251.07	1,819.16	1,425.16
- Class WT (USD) (accumulating)	WKN: A12 GVK/ISIN: LU1156968403	1,772.68	1,430.07	1,116.45
Shares in circulation		1,506,795	1,452,354	2,238,945
- Class RT (EUR) (accumulating)	WKN: A14 VUA/ISIN: LU1254141333	45,187	45,177	45,150
- Class AT (HKD) (accumulating)	WKN: A1H 668/ISIN: LU0589944569	1,032,092	937,121	1,231,195
- Class A (USD) (distributing)	WKN: A0Q 1H6/ISIN: LU0348788117	406,748	447,283	865,374
- Class IT (USD) (accumulating)	WKN: A0Q 1J0/ISIN: LU0348791418	1,762	1,768	1,875
- Class WT (USD) (accumulating)	WKN: A12 GVK/ISIN: LU1156968403	21,006	21,006	94,020
Subfund assets in millions of USD		91.5	77.0	168.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
Communications	26.53
Technology	25.31
Financial	16.04
Consumer, Cyclical	13.31
Basic Materials	5.34
Consumer, Non-cyclical	4.16
Energy	3.57
Industrial	1.73
Other net assets	4.01
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	87,801,009.43
(Cost price USD 57,367,738.32)	
Time deposits	0.00
Cash at banks	3,916,195.47
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	264,051.64
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	410,261.13
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	92,391,517.67
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-90,407.14
- securities lending	0.00
- securities transactions	-611,162.61
Capital gain Tax	-92,090.79
Other payables	-133,345.61
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-927,006.15
Net assets of the Subfund	**91,464,511.52**

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

Statement of Changes in Net Assets

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

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	77,016,372.17
Subscriptions	25,783,240.55
Redemptions	-28,679,373.71
Distribution	-12,953.20
Result of operations	17,357,225.71
Net assets of the Subfund at the end of the reporting period	**91,464,511.52**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	1,452,354
- issued	882,882
- redeemed	-828,441
- at the end of the reporting period	**1,506,795**

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

Allianz Emerging Europe Equity

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**126,337,451.86**	**98.70**
Equities						**101,271,137.60**	**79.12**
Cyprus						**2,913,884.60**	**2.28**
JE00B6T5S470	Polymetal International	Shs	178,310	GBP	13.93	2,913,884.60	2.28
Czech Republic						**1,639,750.33**	**1.28**
CZ0008040318	Moneta Money Bank	Shs	513,838	CZK	83.40	1,639,750.33	1.28
Greece						**3,834,583.43**	**3.00**
GRS282183003	JUMBO	Shs	92,353	EUR	15.65	1,445,324.45	1.13
GRS003003035	National Bank of Greece	Shs	953,796	EUR	2.51	2,389,258.98	1.87
Hungary						**7,122,462.78**	**5.56**
HU0000153937	MOL Hungarian Oil & Gas	Shs	372,493	HUF	2,256.00	2,310,700.56	1.80
HU0000061726	OTP Bank	Shs	131,080	HUF	13,350.00	4,811,762.22	3.76
Poland						**19,809,626.57**	**15.48**
LU2237380790	Allegro.eu	Shs	118,629	PLN	54.27	1,381,220.77	1.08
PLBIG0000016	Bank Millennium	Shs	951,960	PLN	3.86	788,348.81	0.62
PLOPTTC00011	CD Projekt	Shs	28,572	PLN	190.00	1,164,680.09	0.91
PLDINPL00011	Dino Polska	Shs	20,484	PLN	259.00	1,138,221.91	0.89
LU2290522684	InPost	Shs	43,681	EUR	14.18	619,571.30	0.48
PLKGHM000017	KGHM Polska Miedz	Shs	91,518	PLN	185.50	3,642,192.07	2.84
PLLPP0000011	LPP	Shs	1,105	PLN	8,350.00	1,979,525.79	1.55
PLPGER000010	PGE Polska Grupa Energetyczna	Shs	817,026	PLN	6.92	1,213,332.64	0.95
PLPKO0000016	Powszechna Kasa Oszczednosci Bank Polski	Shs	280,772	PLN	32.91	1,982,412.77	1.55
PLPZU0000011	Powszechny Zaklad Ubezpieczen	Shs	495,675	PLN	34.34	3,651,822.97	2.85
PLBZ00000044	Santander Bank Polska	Shs	37,234	PLN	218.80	1,747,830.94	1.37
PLTSQGM00016	TEN Square Games	Shs	4,486	PLN	520.00	500,466.51	0.39
Russia						**58,205,999.83**	**45.47**
RU0007661625	Gazprom	Shs	4,499,648	RUB	224.62	11,392,728.03	8.90
RU0009024277	LUKOIL	Shs	135,573	RUB	6,141.50	9,385,305.82	7.33
RU000A0JPGA0	M.Video	Shs	67,061	RUB	716.60	541,685.98	0.42
RU0007288411	MMC Norilsk Nickel	Shs	19,355	RUB	23,406.00	5,106,474.20	3.99
RU000A0DKVS5	Novatek	Shs	41,739	RUB	1,505.00	708,075.07	0.55
RU0009046452	Novolipetsk Steel	Shs	528,625	RUB	242.30	1,443,782.85	1.13
RU000A0J2Q06	Rosneft Oil	Shs	687,809	RUB	570.80	4,425,400.54	3.46
RU0009029540	Sberbank of Russia	Shs	2,314,252	RUB	292.91	7,640,919.29	5.97
RU0009046510	Severstal	Shs	200,068	RUB	1,528.20	3,446,343.74	2.69
RU0009029524	Surgutneftegas	Shs	3,224,722	RUB	41.76	1,517,754.52	1.18
RU0009033591	Tatneft	Shs	747,725	RUB	595.10	5,015,712.30	3.92
RU0006944147	Tatneft	Shs	293,958	RUB	558.80	1,851,579.86	1.45
NL0009805522	Yandex -A-	Shs	106,573	USD	63.14	5,730,237.63	4.48
Switzerland						**1,026,802.65**	**0.80**
JE00BN574F90	Wizz Air Holdings	Shs	17,626	GBP	49.64	1,026,802.65	0.80
Turkey						**6,718,027.41**	**5.25**
TREBIMM00018	BIM Birlesik Magazalar	Shs	72,541	TRY	71.15	527,192.84	0.41
TRAOTOSN91H6	Ford Otomotiv Sanayi	Shs	56,511	TRY	196.90	1,136,553.20	0.89
TRASAHOL91Q5	Haci Omer Sabanci Holding	Shs	949,183	TRY	8.64	837,673.46	0.65
TRAKCHOL91Q8	KOC Holding	Shs	878,263	TRY	19.51	1,750,221.11	1.37
TREMAVI00037	Mavi Giyim Sanayi Ve Ticaret -B-	Shs	108,359	TRY	47.86	529,722.90	0.41
TRETTLK00013	Turk Telekomunikasyon	Shs	1,021,419	TRY	6.84	713,626.71	0.56
TRAGARAN91N1	Turkiye Garanti Bankasi	Shs	1,768,642	TRY	6.77	1,223,037.19	0.96
Participating Shares						**25,066,314.26**	**19.58**
Cyprus						**3,394,506.43**	**2.65**
US87238U2033	TCS Group Holding (GDR's)	Shs	67,792	USD	58.80	3,394,506.43	2.65
Russia						**21,671,807.83**	**16.93**
US33835G2057	Fix Price Group (GDR's)	Shs	14,330	USD	9.73	118,674.30	0.09
US3682872078	Gazprom (ADR's)	Shs	218,939	USD	5.93	1,105,601.67	0.86
US69343P1057	LUKOIL (ADR's)	Shs	35,304	USD	81.13	2,439,081.17	1.91
US5603172082	Mail.Ru Group (GDR's)	Shs	138,373	USD	22.85	2,692,516.82	2.10

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
US55315J1025	MMC Norilsk Nickel (ADR's)	Shs	58,039	USD	30.93	1,528,694.50	1.20
US6698881090	Novatek (GDR's)	Shs	42,020	USD	199.00	7,120,819.67	5.56
US80585Y3080	Sberbank of Russia (ADR's)	Shs	348,086	USD	15.50	4,594,509.12	3.59
US98387E2054	X5 Retail Group (GDR's)	Shs	76,559	USD	31.78	2,071,910.58	1.62
Investment Units						**1,483,794.81**	**1.16**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**1,483,794.81**	**1.16**
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	10	EUR	147,876.70	1,483,794.81	1.16
Investments in securities and money-market instruments						**127,821,246.67**	**99.86**
Deposits at financial institutions						**250,735.75**	**0.20**
Sight deposits						**250,735.75**	**0.20**
	State Street Bank International GmbH, Luxembourg Branch	EUR				250,735.75	0.20
Investments in deposits at financial institutions						**250,735.75**	**0.20**
Net current assets/liabilities		**EUR**				**-74,131.96**	**-0.06**
Net assets of the Subfund		**EUR**				**127,997,850.46**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020
Net asset value per share in share class currency			
- Class A (EUR) (distributing)	WKN: A2P J31/ISIN: LU1992127883	88.55	72.74
- Class P (EUR) (distributing)	WKN: A2P J33/ISIN: LU1992128006	890.24	732.69
- Class W (EUR) (distributing)	WKN: A2P K1R/ISIN: LU1997246902	891.53	735.39
- Class A (USD) (distributing)	WKN: A2P J32/ISIN: LU1992127966	9.38	7.68
Shares in circulation		1,600,955	1,646,610
- Class A (EUR) (distributing)	WKN: A2P J31/ISIN: LU1992127883	1,429,573	1,467,079
- Class P (EUR) (distributing)	WKN: A2P J33/ISIN: LU1992128006	1	1
- Class W (EUR) (distributing)	WKN: A2P K1R/ISIN: LU1997246902	52	57
- Class A (USD) (distributing)	WKN: A2P J32/ISIN: LU1992127966	171,329	179,473
Subfund assets in millions of EUR		128.0	107.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
Russia	62.40
Poland	15.48
Hungary	5.56
Turkey	5.25
Cyprus	4.93
Greece	3.00
Other countries	3.24
Other net assets	0.14
Net Assets	**100.00**

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

Statement of Operations

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

	2020/2021
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-505.89
Dividend Income	1,383,415.92
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**1,382,910.03**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-31,789.48
All-in-fee	-1,368,207.77
Other expenses	-1,768.40
Total expenses	**-1,401,765.65**
Net income/loss	**-18,855.62**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,612,724.34
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,210.43
- foreign exchange	-4,854,813.54
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-2,262,155.25**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	26,893,569.27
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	191.24
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**24,631,605.26**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	127,821,246.67
(Cost price EUR 134,349,225.68)	
Time deposits	0.00
Cash at banks	250,735.75
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	212,285.52
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,333.65
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	128,285,601.59
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-25,203.75
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-262,547.38
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-287,751.13
Net assets of the Subfund	**127,997,850.46**

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

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	107,935,107.15
Subscriptions	6,986,287.82
Redemptions	-10,201,530.52
Distribution	-1,353,619.25
Result of operations	24,631,605.26
Net assets of the Subfund at the end of the reporting period	**127,997,850.46**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	1,646,610
- issued	86,517
- redeemed	-132,172
- at the end of the reporting period	**1,600,955**

Allianz Emerging Markets Equity Opportunities

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**189,384,274.91**	**97.52**
Equities						**161,863,192.00**	**83.35**
Argentina						**608,034.47**	**0.31**
US58733R1023	MercadoLibre	Shs	500	USD	1,428.03	608,034.47	0.31
Brazil						**5,839,388.10**	**3.01**
BRBBDCACNPR8	Banco Bradesco	Shs	337,300	BRL	27.36	1,361,069.43	0.70
BRHYPEACNOR0	Hypera	Shs	129,400	BRL	32.49	620,057.31	0.32
BRVALEACNOR0	Vale	Shs	269,500	BRL	97.07	3,858,261.36	1.99
China						**52,741,787.18**	**27.16**
KYG017191142	Alibaba Group Holding	Shs	165,700	HKD	220.00	3,993,204.17	2.06
CNE0000015R4	Baoshan Iron & Steel -A-	Shs	2,482,500	CNY	8.08	2,602,233.67	1.34
KYG211501005	China Hongqiao Group	Shs	718,500	HKD	10.38	816,959.36	0.42
CNE1000002M1	China Merchants Bank -H-	Shs	835,500	HKD	59.35	5,431,796.67	2.80
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	2,402,000	HKD	4.14	1,089,305.44	0.56
CNE0000001J1	Hengyi Petrochemical -A-	Shs	319,900	CNY	14.65	607,991.54	0.31
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	2,005,000	HKD	5.58	1,225,532.70	0.63
CNE000001QZ7	Industrial Bank -A-	Shs	726,988	CNY	24.09	2,272,007.27	1.17
KYG8208B1014	JD.com -A-	Shs	16,800	HKD	322.00	592,572.48	0.31
HK0992009065	Lenovo Group	Shs	3,446,000	HKD	11.06	4,174,906.24	2.15
KYG596691041	Meituan -B-	Shs	90,500	HKD	298.20	2,956,191.37	1.52
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	114,000	HKD	92.55	1,155,733.23	0.60
CNE1000005Y9	RiseSun Real Estate Development -A-	Shs	657,978	CNY	6.45	550,575.35	0.28
CNE1000011K6	Shanghai Bairun Investment Holding Group -A-	Shs	65,172	CNY	109.00	921,580.38	0.47
CNE000000DH5	Shanxi Xinghuacun Fen Wine Factory -A-	Shs	30,169	CNY	332.80	1,302,536.52	0.67
KYG875721634	Tencent Holdings	Shs	206,900	HKD	610.00	13,825,048.15	7.12
CNE1000004L9	Weichai Power -H-	Shs	1,139,000	HKD	19.20	2,395,528.16	1.23
CNE0000002G5	Weifu High-Technology Group -A-	Shs	652,487	CNY	23.68	2,004,468.50	1.03
CNE000000VQ8	Wuliangye Yibin -A-	Shs	38,916	CNY	267.98	1,352,932.88	0.70
KYG970081173	Wuxi Biologics Cayman	Shs	94,000	HKD	97.35	1,002,397.87	0.52
CNE100000X85	Zoomlion Heavy Industry Science and Technology -H-	Shs	2,030,000	HKD	11.10	2,468,285.23	1.27
Hong Kong						**1,981,025.37**	**1.02**
KYG9828G1082	Xinyi Glass Holdings	Shs	712,000	HKD	25.40	1,981,025.37	1.02
India						**23,416,649.28**	**12.06**
INE079A01024	Ambuja Cements	Shs	360,404	INR	307.45	1,288,468.16	0.66
INE917I01010	Bajaj Auto	Shs	23,912	INR	3,646.85	1,014,012.70	0.52
INE361B01024	Divi's Laboratories	Shs	85,166	INR	3,598.00	3,563,173.74	1.84
INE066A01021	Eicher Motors	Shs	63,487	INR	2,615.00	1,930,483.48	0.99
INE860A01027	HCL Technologies	Shs	149,328	INR	993.00	1,724,249.41	0.89
INE158A01026	Hero MotoCorp	Shs	28,776	INR	2,913.80	974,989.09	0.50
INE009A01021	Infosys	Shs	193,954	INR	1,367.45	3,084,038.47	1.59
INE196A01026	Marico	Shs	153,312	INR	411.00	732,702.31	0.38
INE020B01018	REC	Shs	686,754	INR	131.60	1,050,912.79	0.54
INE002A01018	Reliance Industries	Shs	62,349	INR	2,009.20	1,456,673.61	0.75
INE062A01020	State Bank of India	Shs	180,167	INR	365.75	766,247.68	0.40
INE092A01019	Tata Chemicals	Shs	132,640	INR	755.00	1,164,477.38	0.60
INE467B01029	Tata Consultancy Services	Shs	53,436	INR	3,191.10	1,982,822.99	1.02
INE081A01012	Tata Steel	Shs	284,337	INR	811.60	2,683,397.47	1.38
Indonesia						**494,271.60**	**0.25**
ID1000109507	Bank Central Asia	Shs	271,300	IDR	31,075.00	494,271.60	0.25
Peru						**2,116,396.63**	**1.09**
US84265V1052	Southern Copper	Shs	36,500	USD	68.09	2,116,396.63	1.09
South Korea						**34,039,853.40**	**17.53**
KR7097950000	CJ CheilJedang	Shs	11,964	KRW	411,000.00	3,699,888.07	1.91
KR7086790003	Hana Financial Group	Shs	205,116	KRW	42,800.00	6,605,621.24	3.40
KR7005380001	Hyundai Motor	Shs	4,060	KRW	218,000.00	665,967.27	0.34
KR7000270009	Kia Motors	Shs	66,488	KRW	82,900.00	4,147,325.86	2.14
KR7051910008	LG Chem	Shs	1,266	KRW	805,000.00	766,831.50	0.39

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
KR7066570003	LG Electronics	Shs	16,359	KRW	150,000.00	1,846,368.45	0.95
KR7005490008	POSCO	Shs	16,013	KRW	320,000.00	3,855,609.50	1.99
KR7005930003	Samsung Electronics	Shs	154,235	KRW	81,400.00	9,446,647.34	4.86
KR7000660001	SK Hynix	Shs	30,147	KRW	132,500.00	3,005,594.17	1.55
Taiwan						**34,897,769.36**	**17.97**
TW0002357001	Asustek Computer	Shs	86,000	TWD	372.50	956,088.63	0.49
TW0002882008	Cathay Financial Holding	Shs	326,000	TWD	47.95	466,530.07	0.24
TW0002891009	CTBC Financial Holding	Shs	1,509,000	TWD	22.10	995,302.15	0.51
TW0008069006	E Ink Holdings	Shs	511,000	TWD	55.10	840,322.37	0.43
TW0002881000	Fubon Financial Holding	Shs	950,000	TWD	56.80	1,610,443.04	0.83
TW0002317005	Hon Hai Precision Industry	Shs	715,000	TWD	124.00	2,646,068.93	1.36
TW0003481008	Innolux	Shs	8,007,000	TWD	21.10	5,042,265.51	2.60
TW0006176001	Radiant Opto-Electronics	Shs	535,000	TWD	127.00	2,027,827.13	1.05
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	991,000	TWD	587.00	17,361,417.57	8.94
TW0002303005	United Microelectronics	Shs	1,970,000	TWD	50.20	2,951,503.96	1.52
Thailand						**1,491,391.75**	**0.77**
TH0101A10Z19	Charoen Pokphand Foods	Shs	1,858,500	THB	29.50	1,491,391.75	0.77
Turkey						**2,402,356.26**	**1.24**
TRAARCLK91H5	Arcelik	Shs	250,557	TRY	34.42	880,903.77	0.46
TRAVESTL91H6	Vestel Elektronik Sanayi ve Ticaret	Shs	385,288	TRY	38.66	1,521,452.49	0.78
USA						**1,834,268.60**	**0.94**
BMG0750C1082	Axalta Coating Systems	Shs	35,100	USD	29.57	883,851.50	0.45
US2283681060	Crown Holdings	Shs	11,500	USD	97.05	950,417.10	0.49
Participating Shares						**27,521,082.91**	**14.17**
China						**9,707,090.19**	**5.00**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	24,908	USD	229.25	4,862,605.81	2.50
US0567521085	Baidu (ADR's)	Shs	2,200	USD	218.23	408,844.35	0.21
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	149,000	USD	14.16	1,796,678.56	0.93
US62914V1061	NIO (ADR's)	Shs	32,200	USD	37.55	1,029,643.01	0.53
US92763W1036	Vipshop Holdings (ADR's)	Shs	61,100	USD	30.93	1,609,318.46	0.83
Cyprus						**651,241.31**	**0.34**
US87238U2033	TCS Group Holding (GDR's)	Shs	13,006	USD	58.80	651,241.31	0.34
India						**5,309,444.79**	**2.73**
US40415F1012	HDFC Bank (ADR's)	Shs	77,069	USD	80.90	5,309,444.79	2.73
Russia						**11,206,274.46**	**5.77**
US69343P1057	LUKOIL (ADR's)	Shs	61,210	USD	81.20	4,232,522.47	2.18
US55315J1025	MMC Norilsk Nickel (ADR's)	Shs	123,456	USD	30.93	3,251,718.82	1.67
US6698881090	Novatek (GDR's)	Shs	2,486	USD	199.00	421,284.10	0.22
US80585Y3080	Sberbank of Russia (ADR's)	Shs	136,447	USD	15.50	1,801,011.78	0.93
US8181503025	Severstal (GDR's)	Shs	42,137	USD	20.16	723,394.17	0.37
US46630Q2021	VTB Bank (GDR's)	Shs	879,132	USD	1.04	776,343.12	0.40
South Africa						**647,032.16**	**0.33**
US38059T1060	Gold Fields (ADR's)	Shs	81,700	USD	9.30	647,032.16	0.33
Investments in securities and money-market instruments						**189,384,274.91**	**97.52**
Deposits at financial institutions						**3,057,728.64**	**1.57**
Sight deposits						**3,057,728.64**	**1.57**
	State Street Bank International GmbH, Luxembourg Branch	EUR				3,057,728.64	1.57
Investments in deposits at financial institutions						**3,057,728.64**	**1.57**
Net current assets/liabilities		**EUR**				**1,762,273.37**	**0.91**
Net assets of the Subfund		**EUR**				**194,204,276.92**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P J3P/ISIN: LU1992126489	125.34	100.13	--
- Class FT (EUR) (accumulating)	WKN: A2N 34R/ISIN: LU1865151960	1,444.85	1,142.74	1,071.90
- Class RT (EUR) (accumulating)	WKN: A2A FP8/ISIN: LU1377964652	--	135.41	128.06
- Class WT (EUR) (accumulating)	WKN: A2P K1S/ISIN: LU1997247033	1,220.37	967.23	--
- Class WT2 (EUR) (accumulating)	WKN: A11 37C/ISIN: LU1068093993	1,676.59	1,328.66	1,251.39
- Class A (USD) (distributing)	WKN: A2P J3Q/ISIN: LU1992126562	12.61	10.07	--
- Class WT (USD) (accumulating)	WKN: A2H 98R/ISIN: LU1740663379	--	960.90	844.54
Shares in circulation		348,260	350,071	144,293
- Class A (EUR) (distributing)	WKN: A2P J3P/ISIN: LU1992126489	179,160	175,747	--
- Class FT (EUR) (accumulating)	WKN: A2N 34R/ISIN: LU1865151960	114,079	121,531	137,139
- Class RT (EUR) (accumulating)	WKN: A2A FP8/ISIN: LU1377964652	--	31	49
- Class WT (EUR) (accumulating)	WKN: A2P K1S/ISIN: LU1997247033	3,119	79	--
- Class WT2 (EUR) (accumulating)	WKN: A11 37C/ISIN: LU1068093993	1,535	1,568	7,090
- Class A (USD) (distributing)	WKN: A2P J3Q/ISIN: LU1992126562	50,367	51,113	--
- Class WT (USD) (accumulating)	WKN: A2H 98R/ISIN: LU1740663379	--	3	15
Subfund assets in millions of EUR		194.2	159.1	155.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
Technology	25.61
Financial	16.75
Communications	14.86
Basic Materials	12.02
Consumer, Cyclical	10.21
Consumer, Non-cyclical	8.51
Industrial	5.85
Energy	3.71
Other net assets	2.48
Net Assets	**100.00**

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

Statement of Operations

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

	2020/2021
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-5,436.36
Dividend Income	1,332,518.49
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**1,327,082.13**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	-915.52
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-16,759.28
All-in-fee	-604,956.58
Other expenses	-623.42
Total expenses	**-623,254.80**
Net income/loss	**703,827.33**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	19,388,563.36
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-2,768,557.69
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**17,323,833.00**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	23,697,620.89
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	25,396.45
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**41,046,850.34**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	189,384,274.91
(Cost price EUR 143,355,999.52)	
Time deposits	0.00
Cash at banks	3,057,728.64
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	717,362.56
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	1,608,391.77
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	194,767,757.88
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-54,015.34
- securities lending	0.00
- securities transactions	-114,508.17
Capital gain Tax	-259,730.52
Other payables	-135,226.93
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-563,480.96
Net assets of the Subfund	**194,204,276.92**

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

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	159,081,029.20
Subscriptions	14,303,153.96
Redemptions	-20,208,505.09
Distribution	-18,251.49
Result of operations	41,046,850.34
Net assets of the Subfund at the end of the reporting period	**194,204,276.92**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	350,071
- issued	68,001
- redeemed	-69,812
- at the end of the reporting period	**348,260**

Allianz Emerging Markets Local Currency Bond

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**11,649,737.97**	**88.69**
Bonds							**11,649,737.97**	**88.69**
Brazil							**940,333.19**	**7.16**
BRSTNCNTB3B8	6.0000 %	Brazil Notas do Tesouro Nacional BRL Bonds 10/30	BRL	300.0	%	407.44	211,697.76	1.61
BRSTNCNTF170	10.0000%	Brazil Notas do Tesouro Nacional BRL Bonds 14/25	BRL	3,900.0	%	107.87	728,635.43	5.55
Chile							**361,180.29**	**2.75**
CL0002642784	2.3000 %	Bonos de la Tesoreria de la Republica en pesos CLP Bonds 20/28	CLP	275,000.0	%	95.79	361,180.29	2.75
China							**1,377,706.83**	**10.49**
CND1000291L3	3.2900 %	China Government CNY Bonds 19/29 S.1906	CNY	6,200.0	%	100.68	950,932.52	7.24
CND100039ZX4	2.7700 %	China Government CNY Bonds 20/30	CNY	2,900.0	%	96.60	426,774.31	3.25
Colombia							**435,592.41**	**3.32**
COL17CT03342	7.7500 %	Colombia Government COP Bonds 14/30	COP	1,538,500.0	%	105.61	435,592.41	3.32
Czech Republic							**487,761.69**	**3.71**
CZ0001003859	2.5000 %	Czech Government CZK Bonds 13/28 S.78	CZK	7,750.0	%	105.21	366,388.55	2.79
CZ0001004469	1.0000 %	Czech Government CZK Bonds 15/26 S.95	CZK	2,780.0	%	97.17	121,373.14	0.92
Hungary							**319,385.98**	**2.43**
HU0000403696	3.0000 %	Hungary Government HUF Bonds 19/30	HUF	94,200.0	%	105.00	319,385.98	2.43
Indonesia							**1,701,451.48**	**12.95**
IDG000010000	7.0000 %	Indonesia Government IDR Bonds 11/22	IDR	11,184,000.0	%	103.48	796,813.38	6.06
IDG000012303	7.5000 %	Indonesia Government IDR Bonds 17/38	IDR	9,800,000.0	%	102.61	692,324.15	5.27
IDG000015207	6.5000 %	Indonesia Government IDR Bonds 20/31	IDR	3,150,000.0	%	97.90	212,313.95	1.62
Mexico							**1,284,348.86**	**9.78**
MX0MGO0000B2	10.0000%	Mexico Government MXN Bonds 06/36	MXN	1,250.0	%	124.71	75,929.39	0.58
MX0MGO0000D8	7.5000 %	Mexico Government MXN Bonds 07/27	MXN	14,350.0	%	106.39	743,629.09	5.66
MX0MGO0000J5	8.5000 %	Mexico Government MXN Bonds 09/38	MXN	2,150.0	%	109.57	114,752.18	0.87
MX0MGO0000N7	6.5000 %	Mexico Government MXN Bonds 11/21	MXN	2,950.0	%	100.48	144,378.82	1.10
MX0MGO000102	8.0000 %	Mexico Government MXN Bonds 17/47	MXN	4,120.0	%	102.48	205,659.38	1.57
Peru							**217,604.23**	**1.66**
PEP01000C5E9	6.1500 %	Peru Government PEN Bonds 17/32	PEN	760.0	%	108.02	217,604.23	1.66
Poland							**451,450.23**	**3.44**
PL0000107611	2.7500 %	Poland Government PLN Bonds 13/28 S.428	PLN	1,630.0	%	109.93	451,450.23	3.44
Russia							**1,281,431.63**	**9.75**
RU000A0JTK38	7.0500 %	Russia Government RUB Bonds 13/28 S.6212	RUB	47,100.0	%	101.05	629,973.22	4.79
RU000A0JXQF2	7.1000 %	Russia Government RUB Bonds 17/24 S.6222	RUB	36,300.0	%	102.82	494,045.03	3.76
RU000A1028E3	5.9000 %	Russia Government RUB Bonds 20/31 S.6235	RUB	12,900.0	%	92.19	157,413.38	1.20
South Africa							**1,398,284.43**	**10.64**
ZAG000106998	8.0000 %	South Africa Government ZAR Bonds 13/30 S.2030	ZAR	6,750.0	%	91.04	415,350.75	3.16
ZAG000125972	8.8750 %	South Africa Government ZAR Bonds 15/35 S.2035	ZAR	4,300.0	%	84.49	245,560.95	1.87
ZAG000016320	10.5000%	South Africa Government ZAR Bonds 98/26 (traded in South Africa)	ZAR	8,200.0	%	113.59	629,577.04	4.79
ZAG000016320	10.5000%	South Africa Government ZAR Bonds 98/26 (traded in USA)	ZAR	1,400.0	%	113.92	107,795.69	0.82
Thailand							**1,393,206.72**	**10.61**
TH0623035C07	3.8500 %	Thailand Government THB Bonds 10/25	THB	22,250.0	%	112.74	801,304.78	6.10
TH0623038C04	2.8750 %	Thailand Government THB Bonds 18/28	THB	17,000.0	%	109.00	591,901.94	4.51
Other securities and money-market instruments							**621,861.33**	**4.73**
Bonds							**621,861.33**	**4.73**
Egypt							**217,816.01**	**1.66**
EGT998016L13	0.0000 %	Egypt Government EGP Zero-Coupon Bonds 01.06.2021	EGP	3,500.0	%	97.86	217,816.01	1.66
Malaysia							**404,045.32**	**3.07**

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
MYBMS1200026	3.8920 %	Malaysia Government MYR Bonds 12/27 S.212	MYR	715.0	%	105.03	181,135.58	1.38
MYBMO1400013	4.1810 %	Malaysia Government MYR Bonds 14/24 S.114	MYR	97.0	%	105.46	24,674.32	0.18
MYBGL1800012	4.1280 %	Malaysia Government MYR Bonds 18/25 S.118	MYR	200.0	%	105.88	51,077.10	0.39
MYBMY1900052	3.7570 %	Malaysia Government MYR Bonds 19/40 S.519	MYR	650.0	%	93.86	147,158.32	1.12
Investments in securities and money-market instruments							**12,271,599.30**	**93.42**
Deposits at financial institutions							**777,786.34**	**5.92**
Sight deposits							**777,786.34**	**5.92**
	State Street Bank International GmbH, Luxembourg Branch		USD				750,044.86	5.71
	Cash at Broker and Deposits for collateralisation of derivatives		USD				27,741.48	0.21
Investments in deposits at financial institutions							**777,786.34**	**5.92**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-96,135.92**	**-0.73**
Forward Foreign Exchange Transactions				**-96,135.92**	**-0.73**
Sold BRL / Bought USD - 09 Jun 2021	BRL	-112,000.00		233.28	0.00
Sold CLP / Bought USD - 09 Jun 2021	CLP	-26,696,000.00		-59.37	0.00
Sold CNH / Bought USD - 09 Jun 2021	CNH	-568,000.00		1,012.74	0.01
Sold COP / Bought USD - 09 Jun 2021	COP	-1,503,319,000.00		9,184.99	0.07
Sold EUR / Bought USD - 30 Apr 2021	EUR	-7,787.62		124.06	0.00
Sold EUR / Bought USD - 12 May 2021	EUR	-300,000.00		5,993.23	0.05
Sold HUF / Bought USD - 09 Jun 2021	HUF	-7,264,000.00		614.41	0.00
Sold IDR / Bought USD - 09 Jun 2021	IDR	-10,670,021,823.00		8,846.44	0.07
Sold MXN / Bought USD - 09 Jun 2021	MXN	-5,500,000.00		-9,609.97	-0.07
Sold PHP / Bought USD - 09 Jun 2021	PHP	-606,000.00		-48.06	0.00
Sold PLN / Bought USD - 09 Jun 2021	PLN	-142,000.00		2,016.19	0.01
Sold RUB / Bought USD - 09 Jun 2021	RUB	-60,775,446.00		16,790.00	0.13
Sold THB / Bought USD - 09 Jun 2021	THB	-9,073,686.00		8,761.39	0.06
Sold USD / Bought BRL - 09 Jun 2021	USD	-104,291.51		-1,762.32	-0.01
Sold USD / Bought CNH - 09 Jun 2021	USD	-428,746.11		-5,289.69	-0.04
Sold USD / Bought CZK - 09 Jun 2021	USD	-2,936.20		-77.82	0.00
Sold USD / Bought EUR - 30 Apr 2021	USD	-649,879.65		-6,503.05	-0.05
Sold USD / Bought EUR - 12 May 2021	USD	-341,722.99		-11,053.75	-0.08
Sold USD / Bought HUF - 09 Jun 2021	USD	-215,730.30		-5,810.93	-0.04
Sold USD / Bought MXN - 09 Jun 2021	USD	-186,985.37		3,098.25	0.02
Sold USD / Bought MYR - 09 Jun 2021	USD	-507,558.07		-10,613.74	-0.08
Sold USD / Bought PEN - 09 Jun 2021	USD	-110,457.47		-3,140.79	-0.02
Sold USD / Bought PHP - 09 Jun 2021	USD	-33,097.57		176.96	0.00
Sold USD / Bought PLN - 09 Jun 2021	USD	-650,906.84		-33,166.55	-0.25
Sold USD / Bought RON - 09 Jun 2021	USD	-437,466.78		-13,703.39	-0.10
Sold USD / Bought RUB - 09 Jun 2021	USD	-444,121.52		-8,267.94	-0.07
Sold USD / Bought TRY - 22 Apr 2021	USD	-292,612.64		-36,404.91	-0.28
Sold ZAR / Bought USD - 09 Jun 2021	ZAR	-6,144,519.00		-7,475.58	-0.06
Investments in derivatives				**-96,135.92**	**-0.73**
Net current assets/liabilities	**USD**			**182,827.74**	**1.39**
Net assets of the Subfund	**USD**			**13,136,077.49**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2D MMD/ISIN: LU1574759830	77.77	79.37	88.38
- Class P (H2-EUR) (distributing)	WKN: A2J BTY/ISIN: LU1752426947	717.48	734.24	818.44
- Class Y14 (EUR) (distributing)	WKN: A2P EW3/ISIN: LU1958617067	--	91.58	100.39
- Class I (USD) (distributing)	WKN: A12 BH4/ISIN: LU1111122310	761.05	774.63	840.46
- Class WT (USD) (accumulating)	WKN: A2H 6J6/ISIN: LU1706852024	999.89	979.50	1,004.22
Shares in circulation		21,344	17,555	25,471
- Class A (H2-EUR) (distributing)	WKN: A2D MMD/ISIN: LU1574759830	4,703	4,851	4,420
- Class P (H2-EUR) (distributing)	WKN: A2J BTY/ISIN: LU1752426947	235	80	131
- Class Y14 (EUR) (distributing)	WKN: A2P EW3/ISIN: LU1958617067	--	10	10
- Class I (USD) (distributing)	WKN: A12 BH4/ISIN: LU1111122310	16,311	9,097	12,854
- Class WT (USD) (accumulating)	WKN: A2H 6J6/ISIN: LU1706852024	95	3,517	8,056
Subfund assets in millions of USD		13.1	11.0	19.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
Bonds Indonesia	12.95
Bonds South Africa	10.64
Bonds Thailand	10.61
Bonds China	10.49
Bonds Mexico	9.78
Bonds Russia	9.75
Bonds Brazil	7.16
Bonds Czech Republic	3.71
Bonds Poland	3.44
Bonds Colombia	3.32
Bonds Malaysia	3.07
Bonds Chile	2.75
Bonds Hungary	2.43
Bonds other countries	3.32
Other net assets	6.58
Net Assets	**100.00**

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

Statement of Operations

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

	2020/2021
	USD
Interest on	
- bonds	313,765.95
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	4,828.79
- negative interest rate	-217.13
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**318,377.61**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-776.74
All-in-fee	-56,140.34
Other expenses	-217.89
Total expenses	**-57,134.97**
Net income/loss	**261,242.64**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	47,552.13
- financial futures transactions	0.00
- forward foreign exchange transactions	-8,538.44
- foreign exchange	27,476.31
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**327,732.64**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-35,304.82
- financial futures transactions	0.00
- forward foreign exchange transactions	-112,434.73
- foreign exchange	-23,436.26
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**156,556.83**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	12,271,599.30
(Cost price USD 12,571,311.59)	
Time deposits	0.00
Cash at banks	777,786.34
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	192,910.36
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	56,851.94
Total Assets	13,299,147.94
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-10,082.59
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-152,987.86
Total Liabilities	-163,070.45
Net assets of the Subfund	**13,136,077.49**

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

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

Statement of Changes in Net Assets

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

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	11,012,402.74
Subscriptions	6,591,028.69
Redemptions	-4,130,992.58
Distribution	-492,918.19
Result of operations	156,556.83
Net assets of the Subfund at the end of the reporting period	**13,136,077.49**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	17,555
- issued	8,399
- redeemed	-4,610
- at the end of the reporting period	**21,344**

Allianz Emerging Markets Multi Asset Income

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**6,750,916.96**	**93.22**
Equities						**2,398,547.80**	**33.12**
Brazil						**87,119.77**	**1.20**
BRBBDCACNPR8	Banco Bradesco	Shs	2,570	BRL	27.36	12,178.01	0.17
BRITUBACNPR1	Itaú Unibanco Holding	Shs	3,600	BRL	28.52	17,781.93	0.24
BRVALEACNOR0	Vale	Shs	3,400	BRL	97.07	57,159.83	0.79
Chile						**23,660.47**	**0.33**
CLP256251073	CAP	Shs	1,494	CLP	11,550.00	23,660.47	0.33
China						**842,242.55**	**11.63**
KYG017191142	Alibaba Group Holding	Shs	2,900	HKD	220.00	82,068.43	1.13
CNE1000001W2	Anhui Conch Cement -H-	Shs	8,500	HKD	50.55	55,270.77	0.76
CNE1000001Z5	Bank of China -H-	Shs	58,000	HKD	2.96	22,083.87	0.31
CNE100000205	Bank of Communications -H-	Shs	43,000	HKD	4.95	27,379.73	0.38
CNE0000015R4	Baoshan Iron & Steel -A-	Shs	36,900	CNY	8.08	45,421.61	0.63
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	70,000	HKD	4.14	37,278.11	0.52
KYG2120K1094	China Yuhua Education	Shs	30,000	HKD	6.09	23,501.41	0.33
KYG211641017	Chlitina Holding	Shs	2,000	TWD	237.50	16,647.39	0.23
CNE000000XM3	Henan Shuanghui Investment & Development -A-	Shs	2,000	CNY	41.00	12,492.19	0.17
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	75,000	HKD	5.58	53,833.29	0.74
CNE1000003J5	Jiangsu Expressway -H-	Shs	8,000	HKD	9.68	9,961.41	0.14
HK0992009065	Lenovo Group	Shs	24,000	HKD	11.06	34,144.58	0.47
KYG596691041	Meituan -B-	Shs	1,500	HKD	298.20	57,537.95	0.79
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	3,000	HKD	92.55	35,715.20	0.49
KYG875721634	Tencent Holdings	Shs	3,200	HKD	610.00	251,093.39	3.47
CNE1000004L9	Weichai Power -H-	Shs	10,000	HKD	19.20	24,697.71	0.34
CNE100000X85	Zoomlion Heavy Industry Science and Technology -H-	Shs	37,200	HKD	11.10	53,115.51	0.73
Hong Kong						**118,143.17**	**1.63**
HK0000179108	HK Electric Investments & HK Electric Investments	Shs	26,000	HKD	7.72	25,819.40	0.36
KYG810431042	Shimao Group Holdings	Shs	6,500	HKD	24.45	20,443.14	0.28
KYG9828G1082	Xinyi Glass Holdings	Shs	22,000	HKD	25.40	71,880.63	0.99
Malaysia						**11,556.20**	**0.16**
MYL7113OO003	Top Glove	Shs	10,600	MYR	4.52	11,556.20	0.16
Peru						**27,236.00**	**0.38**
US84265V1052	Southern Copper	Shs	400	USD	68.09	27,236.00	0.38
Poland						**12,314.67**	**0.17**
PLTSQGM00016	TEN Square Games	Shs	94	PLN	520.00	12,314.67	0.17
Russia						**111,010.50**	**1.53**
RU0009084396	Magnitogorsk Iron & Steel Works	Shs	138,885	USD	0.80	111,010.50	1.53
South Africa						**92,351.52**	**1.27**
ZAE000255915	Absa Group	Shs	2,924	ZAR	129.04	25,502.73	0.35
ZAE000054045	African Rainbow Minerals	Shs	3,615	ZAR	273.59	66,848.79	0.92
South Korea						**571,080.27**	**7.89**
KR7086790003	Hana Financial Group	Shs	2,965	KRW	42,800.00	112,129.00	1.55
KR7005382007	Hyundai Motor	Shs	394	KRW	98,000.00	34,117.08	0.47
KR7000270009	Kia Motors	Shs	1,969	KRW	82,900.00	144,228.05	1.99
KR7005931001	Samsung Electronics	Shs	2,884	KRW	73,000.00	186,023.42	2.57
KR7005930003	Samsung Electronics	Shs	410	KRW	81,400.00	29,488.84	0.41
KR7000660001	SK Hynix	Shs	556	KRW	132,500.00	65,093.88	0.90
Taiwan						**412,308.54**	**5.69**
TW0002357001	Asustek Computer	Shs	7,000	TWD	372.50	91,385.41	1.26
TW0006147002	Chipbond Technology	Shs	12,000	TWD	77.70	32,677.95	0.45
TW0002891009	CTBC Financial Holding	Shs	42,000	TWD	22.10	32,530.75	0.45
TW0002449006	King Yuan Electronics	Shs	25,000	TWD	41.20	36,098.55	0.50
TW0006176001	Radiant Opto-Electronics	Shs	7,000	TWD	127.00	31,156.91	0.43
TW0005483002	Sino-American Silicon Products	Shs	11,000	TWD	169.00	65,152.63	0.90
TW0004736004	TaiDoc Technology	Shs	3,000	TWD	185.50	19,503.73	0.27
TW0002303005	United Microelectronics	Shs	59,000	TWD	50.20	103,802.61	1.43

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Thailand						**34,439.39**	**0.48**
TH0705B10Z18	RS	Shs	37,500	THB	28.75	34,439.39	0.48
Turkey						**55,084.75**	**0.76**
TRASISEW91Q3	Turkiye Sise ve Cam Fabrikalari	Shs	28,035	TRY	7.35	24,715.99	0.34
TRAVESTL91H6	Vestel Elektronik Sanayi ve Ticaret	Shs	6,549	TRY	38.66	30,368.76	0.42
Bonds						**2,792,627.09**	**38.56**
Egypt						**205,319.60**	**2.83**
XS2176897754	7.6250 % Egypt Government USD Bonds 20/32	USD	200.0	%	102.66	205,319.60	2.83
Indonesia						**242,489.70**	**3.35**
USY20721BR90	5.2500 % Indonesia Government USD Bonds 16/47	USD	200.0	%	121.24	242,489.70	3.35
Ivory Coast						**141,658.40**	**1.96**
XS0496488395	5.7500 % Ivory Coast Government USD FLR-Bonds 10/32	USD	141.4	%	100.19	141,658.40	1.96
Jordan						**204,124.82**	**2.82**
XS2199272662	5.8500 % Jordan Government USD Bonds 20/30	USD	200.0	%	102.06	204,124.82	2.82
Mexico						**191,000.00**	**2.64**
US71654QDE98	5.9500 % Petróleos Mexicanos USD Notes 20/31	USD	200.0	%	95.50	191,000.00	2.64
Morocco						**221,457.17**	**3.06**
XS2080771806	1.5000 % Morocco Government EUR Bonds 19/31	EUR	200.0	%	94.29	221,457.17	3.06
Nigeria						**207,272.16**	**2.86**
XS1717011982	6.5000 % Nigeria Government USD MTN 17/27	USD	200.0	%	103.64	207,272.16	2.86
Paraguay						**225,593.00**	**3.11**
USP75744AJ47	4.9500 % Paraguay Government USD Bonds 20/31	USD	200.0	%	112.80	225,593.00	3.11
Qatar						**232,306.50**	**3.21**
XS2155352748	4.4000 % Qatar Government USD Bonds 20/undefined	USD	200.0	%	116.15	232,306.50	3.21
Saudi Arabia						**210,889.28**	**2.91**
XS2159975700	3.2500 % Saudi Government USD MTN 20/30	USD	200.0	%	105.44	210,889.28	2.91
Serbia						**184,916.22**	**2.55**
XS2264555744	2.1250 % Serbia Government USD Bonds 20/30	USD	200.0	%	92.46	184,916.22	2.55
Ukraine						**214,011.80**	**2.96**
XS1303927179	7.7500 % Ukraine Government USD Bonds 15/27	USD	200.0	%	107.01	214,011.80	2.96
USA						**311,588.44**	**4.30**
US912810FS25	2.0000 % United States Treasury Inflation Indexed USD Bonds 06/26	USD	263.6	%	118.23	311,588.44	4.30
Participating Shares						**1,113,658.40**	**15.38**
China						**189,342.25**	**2.62**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	435	USD	229.25	99,723.75	1.38
US64110W1027	NetEase (ADR's)	Shs	255	USD	102.90	26,239.50	0.36
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	3,150	USD	14.16	44,604.00	0.62
US62914V1061	NIO (ADR's)	Shs	500	USD	37.55	18,775.00	0.26
India						**322,188.00**	**4.45**
US40415F1012	HDFC Bank (ADR's)	Shs	700	USD	80.90	56,630.00	0.78
US4567881085	Infosys (ADR's)	Shs	10,649	USD	18.80	200,201.20	2.77
US7594701077	Reliance Industries (GDR's)	Shs	1,184	USD	55.20	65,356.80	0.90
Russia						**307,777.26**	**4.25**
US69343P1057	LUKOIL (ADR's)	Shs	1,416	USD	81.13	114,880.08	1.59
US55315J1025	MMC Norilsk Nickel (ADR's)	Shs	2,142	USD	30.93	66,252.06	0.91
US8181503025	Severstal (GDR's)	Shs	6,282	USD	20.16	126,645.12	1.75
South Africa						**19,678.80**	**0.27**
US38059T1060	Gold Fields (ADR's)	Shs	2,116	USD	9.30	19,678.80	0.27
Taiwan						**274,672.09**	**3.79**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	2,387	USD	115.07	274,672.09	3.79
Securities and money-market instruments dealt on another regulated market						**199,948.00**	**2.76**
Bonds						**199,948.00**	**2.76**
USA						**199,948.00**	**2.76**
US9127965G05	0.0000 % United States Government USD Zero-Coupon Bonds 02.12.2021	USD	200.0	%	99.97	199,948.00	2.76
Investment Units						**246,135.67**	**3.40**

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**27,655.67**	**0.38**
FR0010361683	Multi Units France - Lyxor MSCI India UCITS ETF EUR - (0.850%)	Shs	1,206	EUR	19.53	27,655.67	0.38
Luxembourg						**218,480.00**	**3.02**
LU1390062831	Multi Units Luxembourg SICAV - Lyxor US$ 10Y Inflation Expectations UCITS ETF -C- USD - (0.250%)	Shs	2,000	USD	109.24	218,480.00	3.02
Investments in securities and money-market instruments						**6,750,916.96**	**93.22**
Deposits at financial institutions						**450,817.77**	**6.23**
Sight deposits						**450,817.77**	**6.23**
	State Street Bank International GmbH, Luxembourg Branch	USD				395,118.66	5.46
	Cash at Broker and Deposits for collateralisation of derivatives	USD				55,699.11	0.77
Investments in deposits at financial institutions						**450,817.77**	**6.23**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-2,109.55**	**-0.03**
Futures Transactions					**-2,109.55**	**-0.03**
Purchased Index Futures					**-8,963.47**	**-0.12**
FTSE China A50 Index Futures 04/21	Ctr	13	USD	17,182.00	-309.85	0.00
MSCI Emerging Markets Index Futures 06/21	Ctr	6	USD	1,314.00	-8,653.62	-0.12
Sold Bond Futures					**6,853.92**	**0.09**
5-Year US Treasury Bond (CBT) Futures 06/21	Ctr	-1	USD	123.56	-17.34	0.00
Ultra Long US Treasury Bond (CBT) Futures 06/21	Ctr	-2	USD	155.03	6,871.26	0.09
OTC-Dealt Derivatives					**3,026.71**	**0.04**
Forward Foreign Exchange Transactions					**3,026.71**	**0.04**
Sold EUR / Bought USD - 16 Sep 2021	EUR	-191,000.00			3,026.71	0.04
Investments in derivatives					**917.16**	**0.01**
Net current assets/liabilities	**USD**				**39,247.90**	**0.54**
Net assets of the Subfund	**USD**				**7,241,899.79**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class W (USD) (distributing)	WKN: A2P M8P/ISIN: LU2023251064	1,148.07	1,029.35	967.76
Shares in circulation		6,308	6,200	6,520
- Class W (USD) (distributing)	WKN: A2P M8P/ISIN: LU2023251064	6,308	6,200	6,520
Subfund assets in millions of USD		7.2	6.4	6.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

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

Breakdown of Subfund Net Assets

	in %
China	14.25
Taiwan	9.48
South Korea	7.89
USA	7.06
Russia	5.78
India	4.45
Indonesia	3.35
Qatar	3.21
Paraguay	3.11
Morocco	3.06
Luxembourg	3.02
Ukraine	2.96
Saudi Arabia	2.91
Nigeria	2.86
Egypt	2.83
Jordan	2.82
Mexico	2.64
Serbia	2.55
Other countries	8.99
Other net assets	6.78
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	6,750,916.96
(Cost price USD 5,837,252.08)	
Time deposits	0.00
Cash at banks	450,817.77
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	35,031.22
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	8,360.80
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	6,871.26
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	3,026.71
Total Assets	7,255,024.72
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-4,144.12
Unrealised loss on	
- options transactions	0.00
- futures transactions	-8,980.81
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-13,124.93
Net assets of the Subfund	**7,241,899.79**

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

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

Statement of Changes in Net Assets

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

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	6,381,992.79
Subscriptions	4,108,017.72
Redemptions	-4,046,625.06
Distribution	-190,082.14
Result of operations	988,596.48
Net assets of the Subfund at the end of the reporting period	**7,241,899.79**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	6,200
- issued	3,664
- redeemed	-3,556
- at the end of the reporting period	**6,308**

Allianz Emerging Markets Select Bond

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**191,234,002.78**	**77.36**
Bonds							**191,234,002.78**	**77.36**
Angola							**4,099,711.88**	**1.66**
XS2083302419	8.0000 %	Angola Government USD MTN 19/29	USD	4,350.0	%	94.25	4,099,711.88	1.66
Argentina							**6,860,211.76**	**2.78**
US040114HX11	1.0000 %	Argentina Government USD Bonds 20/29	USD	340.0	%	35.99	122,377.84	0.05
US040114HT09	0.1250 %	Argentina Government USD FLR-Bonds 20/35	USD	8,000.0	%	29.68	2,374,260.00	0.96
US040114HV54	0.1250 %	Argentina Government USD FLR-Bonds 20/41	USD	7,400.0	%	34.55	2,556,576.42	1.04
US040114HU71	0.1250 %	Argentina Government USD FLR-Bonds 20/38	USD	4,950.0	%	36.51	1,806,997.50	0.73
Bahrain							**1,220,897.69**	**0.49**
XS1110833123	6.0000 %	Bahrain Government USD Bonds 14/44	USD	350.0	%	93.97	328,905.05	0.13
XS2172965282	7.3750 %	Bahrain Government USD Bonds 20/30	USD	800.0	%	111.50	891,992.64	0.36
Bermuda							**830,696.58**	**0.34**
USG38327AA30	6.5000 %	Geopark USD Notes 17/24	USD	800.0	%	103.84	830,696.58	0.34
Brazil							**1,411,318.39**	**0.57**
BRSTNCNTB3B8	6.0000 %	Brazil Notas do Tesouro Nacional BRL Bonds 10/30	BRL	2,000.0	%	407.44	1,411,318.39	0.57
British Virgin Islands							**7,010,818.37**	**2.84**
XS2098096568	3.8500 %	Central Plaza Development USD MTN 20/25	USD	800.0	%	98.63	789,033.84	0.32
XS2289203551	4.8500 %	Champion Path Holdings USD Notes 21/28	USD	1,000.0	%	104.53	1,045,262.50	0.42
XS1449592051	4.0000 %	Chinalco Capital Holdings USD Notes 16/21	USD	800.0	%	100.81	806,454.32	0.33
XS2211037184	2.6250 %	Contemporary Ruiding Development USD Notes 20/30	USD	600.0	%	97.02	582,116.10	0.24
XS1545743442	5.7500 %	Easy Tactic USD Notes 17/22	USD	1,300.0	%	97.78	1,271,115.82	0.51
XS1596795358	4.7500 %	Huarong Finance USD Notes 17/27	USD	850.0	%	109.23	928,445.23	0.38
XS2028401086	4.1250 %	NWD USD Notes 19/29	USD	1,550.0	%	102.48	1,588,390.56	0.64
Cayman Islands							**7,233,164.53**	**2.93**
XS1580431143	8.2500 %	China Evergrande Group USD Notes 17/22	USD	1,350.0	%	95.37	1,287,469.08	0.52
XS1498418224	7.3750 %	Fantasia Holdings Group USD Notes 16/21	USD	600.0	%	99.75	598,520.16	0.24
XS2281463237	2.1500 %	Haidilao International Holding USD Notes 21/26	USD	800.0	%	98.87	790,936.32	0.32
XS1627598094	9.3750 %	Kaisa Group Holdings USD Notes 17/24	USD	1,000.0	%	96.27	962,692.10	0.39
XS1567903627	5.5000 %	MAF Global Securities USD FLR-Notes 17/undefined	USD	1,250.0	%	101.64	1,270,468.75	0.52
XS2213954766	6.2500 %	Powerlong Real Estate Holdings USD Notes 20/24	USD	1,200.0	%	104.94	1,259,283.72	0.51
US80007RAL96	4.3750 %	Sands China USD Notes 21/30	USD	1,000.0	%	106.38	1,063,794.40	0.43
Chile							**3,356,388.21**	**1.36**
CL0002454230	4.0000 %	Bonos de la Tesoreria de la Republica en pesos CLP Bonds 18/23	CLP	1,790,000.0	%	106.86	2,622,775.04	1.06
CL0002454248	4.7000 %	Bonos de la Tesoreria de la Republica en pesos CLP Bonds 18/30	CLP	485,000.0	%	110.32	733,613.17	0.30
China							**13,369,670.88**	**5.41**
CND1000291L3	3.2900 %	China Government CNY Bonds 19/29 S.1906	CNY	43,800.0	%	100.68	6,717,878.13	2.72
CND100039ZX4	2.7700 %	China Government CNY Bonds 20/30	CNY	45,200.0	%	96.60	6,651,792.75	2.69
Colombia							**5,857,139.38**	**2.37**
US05968LAM46	3.0000 %	Bancolombia USD Notes 20/25	USD	1,250.0	%	102.13	1,276,562.50	0.52
COL17CT03342	7.7500 %	Colombia Government COP Bonds 14/30	COP	7,373,500.0	%	105.61	2,087,644.23	0.84
US279158AK55	4.1250 %	Ecopetrol USD Notes 14/25	USD	1,200.0	%	106.51	1,278,065.40	0.52
USP7358RAD81	4.0000 %	Oleoducto Central USD Notes 20/27	USD	1,150.0	%	105.64	1,214,867.25	0.49
Czech Republic							**1,417,581.05**	**0.57**
CZ0001003859	2.5000 %	Czech Government CZK Bonds 13/28 S.78	CZK	28,600.0	%	105.21	1,352,091.94	0.55
CZ0001004469	1.0000 %	Czech Government CZK Bonds 15/26 S.95	CZK	1,500.0	%	97.17	65,489.11	0.02
Dominican Republic							**3,405,859.03**	**1.38**
USP3579ECH82	4.8750 %	Dominican Government USD Bonds 20/32	USD	1,850.0	%	101.04	1,869,228.53	0.76
USP3579ECG00	5.8750 %	Dominican Government USD Bonds 20/60	USD	900.0	%	94.70	852,300.00	0.34

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
USP3579ECJ49	5.3000 %	Dominican Government USD Bonds 21/41	USD	700.0	%	97.76	684,330.50	0.28
Ecuador							**432,428.13**	**0.17**
XS2214238441	0.5000 %	Ecuador Government USD FLR-Bonds 20/35	USD	950.0	%	45.52	432,428.13	0.17
Egypt							**5,730,112.52**	**2.32**
XS2176899701	8.8750 %	Egypt Government USD Bonds 20/50	USD	2,750.0	%	102.95	2,831,125.00	1.15
XS2297221405	7.5000 %	Egypt Government USD MTN 21/undefined	USD	3,200.0	%	90.59	2,898,987.52	1.17
El Salvador							**3,236,433.44**	**1.31**
USP01012AS54	5.8750 %	El Salvador Government USD Bonds 12/25	USD	2,300.0	%	99.59	2,290,608.41	0.93
USP01012CC84	9.5000 %	El Salvador Government USD Bonds 20/52	USD	900.0	%	105.09	945,825.03	0.38
Gabon							**3,068,514.19**	**1.24**
XS1003557870	6.3750 %	Gabon Government USD Bonds 13/24	USD	2,950.0	%	104.02	3,068,514.19	1.24
Ghana							**493,400.00**	**0.20**
XS2325748106	7.7500 %	Ghana Government USD Bonds 21/29	USD	500.0	%	98.68	493,400.00	0.20
Hong Kong							**2,894,197.01**	**1.17**
XS1788513734	5.1250 %	CNAC HK Finbridge USD Notes 18/28	USD	1,650.0	%	106.27	1,753,432.89	0.71
USY77108AA93	3.3750 %	Xiaomi Best Time International USD Notes 20/30	USD	1,150.0	%	99.20	1,140,764.12	0.46
Hungary							**1,489,281.23**	**0.60**
HU0000403696	3.0000 %	Hungary Government HUF Bonds 19/30	HUF	439,250.0	%	105.00	1,489,281.23	0.60
India							**1,272,990.96**	**0.52**
XS1391575161	4.0000 %	Adani Transmission USD Notes 16/26	USD	1,200.0	%	106.08	1,272,990.96	0.52
Indonesia							**9,711,391.40**	**3.93**
XS2169280919	4.7500 %	Bank Mandiri USD MTN 20/25	USD	1,150.0	%	110.32	1,268,623.19	0.51
IDG000012303	7.5000 %	Indonesia Government IDR Bonds 17/38	IDR	57,163,000.0	%	102.61	4,038,298.53	1.64
IDG000015207	6.5000 %	Indonesia Government IDR Bonds 20/31	IDR	65,347,000.0	%	97.90	4,404,469.68	1.78
Ireland							**1,160,115.52**	**0.47**
XS1513741311	8.0000 %	Alfa Bank Via Alfa Bond Issuance USD FLR-Notes 16/undefined	USD	1,133.0	%	102.39	1,160,115.52	0.47
Isle Of Man							**638,849.40**	**0.26**
XS1551355149	4.2500 %	Gohl Capital USD Notes 17/27	USD	600.0	%	106.47	638,849.40	0.26
Israel							**1,063,518.75**	**0.43**
IL0011736738	5.3750 %	Energean Israel Finance USD Notes 21/28	USD	1,050.0	%	101.29	1,063,518.75	0.43
Ivory Coast							**5,111,876.90**	**2.07**
XS2264871828	4.8750 %	Ivory Coast Government EUR Bonds 20/32	EUR	2,900.0	%	97.82	3,331,322.94	1.35
XS0496488395	5.7500 %	Ivory Coast Government USD FLR-Bonds 10/32	USD	1,777.2	%	100.19	1,780,553.96	0.72
Jordan							**3,534,106.47**	**1.43**
XS1577950311	7.3750 %	Jordan Government USD Bonds 17/47	USD	1,750.0	%	102.80	1,799,045.50	0.73
XS2199272662	5.8500 %	Jordan Government USD Bonds 20/30	USD	1,700.0	%	102.06	1,735,060.97	0.70
Kazakhstan							**3,000,609.50**	**1.21**
XS1120709826	4.8750 %	Kazakhstan Government USD Bonds 14/44	USD	2,500.0	%	120.02	3,000,609.50	1.21
Luxembourg							**1,053,330.08**	**0.43**
USL6388GHV51	6.2500 %	Millicom International Cellular USD Notes 19/29	USD	945.0	%	111.46	1,053,330.08	0.43
Mexico							**17,237,168.10**	**6.97**
USP1400MAC21	8.3750 %	Banco Mercantil del Norte USD FLR-Notes 20/undefined	USD	1,150.0	%	116.46	1,339,249.75	0.54
USP29595AD08	3.3480 %	Comision Federal de Electricidad USD Notes 21/31	USD	450.0	%	96.39	433,755.00	0.18
MX0MGO0000B2	10.0000%	Mexico Government MXN Bonds 06/36	MXN	35,350.0	%	124.71	2,147,283.15	0.87
MX0MGO0000D8	7.5000 %	Mexico Government MXN Bonds 07/27	MXN	42,030.0	%	106.39	2,178,030.02	0.88
MX0MGO0000J5	8.5000 %	Mexico Government MXN Bonds 09/38	MXN	21,700.0	%	109.57	1,158,196.44	0.47
MX0MGO000102	8.0000 %	Mexico Government MXN Bonds 17/47	MXN	19,950.0	%	102.48	995,850.65	0.40
US91087BAM28	2.6590 %	Mexico Government USD Bonds 20/31	USD	2,000.0	%	94.89	1,897,712.40	0.77
US71654QCC42	6.7500 %	Petróleos Mexicanos USD Notes 17/47	USD	2,050.0	%	86.00	1,762,919.44	0.71
US71654QDF63	6.9500 %	Petróleos Mexicanos USD Notes 20/undefined	USD	1,900.0	%	86.39	1,641,315.00	0.66
US71654QDE98	5.9500 %	Petróleos Mexicanos USD Notes 20/31	USD	2,550.0	%	95.50	2,435,250.00	0.99
USP8674JAE93	4.1250 %	Sigma Alimentos USD Notes 16/26	USD	1,150.0	%	108.49	1,247,606.25	0.50
Morocco							**604,466.17**	**0.24**

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
XS0864259717	5.5000 %	Morocco Government USD Bonds 12/42	USD	550.0	%	109.90	604,466.17	0.24
Nigeria							**4,014,408.60**	**1.62**
XS1777972511	7.1430 %	Nigeria Government USD Bonds 18/30	USD	2,150.0	%	102.36	2,200,777.20	0.89
XS1717011982	6.5000 %	Nigeria Government USD MTN 17/27	USD	1,750.0	%	103.64	1,813,631.40	0.73
Oman							**2,205,117.18**	**0.89**
XS2288905370	6.2500 %	Oman Government USD Bonds 21/31	USD	2,100.0	%	105.01	2,205,117.18	0.89
Pakistan							**2,132,781.01**	**0.86**
USY8793YAL66	7.8750 %	Pakistan Government USD Bonds 06/36	USD	1,050.0	%	103.98	1,091,827.91	0.44
XS1729875598	6.8750 %	Pakistan Government USD Bonds 17/27	USD	1,000.0	%	104.10	1,040,953.10	0.42
Panama							**1,731,269.58**	**0.70**
US698299BL70	3.8700 %	Panama Government USD Bonds 19/undefined	USD	1,750.0	%	98.93	1,731,269.58	0.70
Paraguay							**673,662.48**	**0.27**
USP75744AG08	5.4000 %	Paraguay Government USD Bonds 19/undefined	USD	600.0	%	112.28	673,662.48	0.27
Peru							**3,366,319.08**	**1.36**
US715638DQ26	2.7800 %	Peru Government USD Bonds 20/undefined	USD	2,650.0	%	82.10	2,175,700.88	0.88
USP98047AC08	4.3750 %	Volcan Companhia Minera USD Notes 21/26	USD	1,160.0	%	102.64	1,190,618.20	0.48
Philippines							**1,104,369.96**	**0.45**
XS2207510582	3.0000 %	Globe Telecom USD Notes 20/35	USD	1,200.0	%	92.03	1,104,369.96	0.45
Poland							**2,063,376.81**	**0.83**
PL0000107611	2.7500 %	Poland Government PLN Bonds 13/28 S.428	PLN	7,450.0	%	109.93	2,063,376.81	0.83
Romania							**2,517,615.10**	**1.02**
XS2201851685	4.0000 %	Romania Government USD Bonds 20/51	USD	2,600.0	%	96.83	2,517,615.10	1.02
Russia							**8,721,922.13**	**3.53**
RU000A0JTK38	7.0500 %	Russia Government RUB Bonds 13/28 S.6212	RUB	201,200.0	%	101.05	2,691,095.77	1.09
RU000A0JXQF2	7.1000 %	Russia Government RUB Bonds 17/24 S.6222	RUB	142,300.0	%	102.82	1,936,710.96	0.78
RU000A1028E3	5.9000 %	Russia Government RUB Bonds 20/31 S.6235	RUB	238,700.0	%	92.19	2,912,757.70	1.18
RU000A0JXU14	5.2500 %	Russian Foreign Bond - Eurobond USD Bonds 17/47	USD	1,000.0	%	118.14	1,181,357.70	0.48
Saudi Arabia							**4,960,208.82**	**2.01**
XS2294323386	3.4500 %	Saudi Government USD MTN 21/undefined	USD	5,380.0	%	92.20	4,960,208.82	2.01
Senegal							**950,812.25**	**0.38**
XS1619155564	6.2500 %	Senegal Government USD Bonds 17/33	USD	950.0	%	100.09	950,812.25	0.38
Singapore							**7,164,926.04**	**2.90**
XS2122408854	3.3000 %	DBS Group Holdings USD FLR-MTN 20/undefined	USD	1,100.0	%	102.51	1,127,586.57	0.46
XS1242348164	3.8750 %	GLP USD MTN 15/25	USD	1,150.0	%	104.48	1,201,464.46	0.49
USY59501AA78	7.3750 %	Medco Oak Tree USD Notes 19/26	USD	1,150.0	%	106.89	1,229,235.00	0.50
XS2284332769	3.0000 %	Singapore Airlines USD MTN 21/26	USD	2,500.0	%	101.16	2,529,074.25	1.02
XS2099273737	8.1250 %	Theta Capital USD Notes 20/25	USD	1,050.0	%	102.63	1,077,565.76	0.43
South Africa							**8,649,376.81**	**3.50**
US836205AU87	4.3000 %	South Africa Government USD Bonds 16/28	USD	850.0	%	98.36	836,074.45	0.34
US836205BB97	5.7500 %	South Africa Government USD Bonds 19/49	USD	300.0	%	91.82	275,455.50	0.11
ZAG000106998	8.0000 %	South Africa Government ZAR Bonds 13/30 S.2030	ZAR	122,500.0	%	91.04	7,537,846.86	3.05
South Korea							**2,540,919.00**	**1.03**
XS2209331300	2.6250 %	Mirae Asset Daewoo USD Notes 20/25	USD	2,500.0	%	101.64	2,540,919.00	1.03
Thailand							**3,176,338.87**	**1.28**
XS2056558088	3.3430 %	Kasikornbank USD FLR-MTN 19/31	USD	1,800.0	%	102.37	1,842,581.88	0.74
TH062303G606	3.4000 %	Thailand Government THB Bonds 15/36	THB	9,800.0	%	112.41	351,896.13	0.14
TH0623038C04	2.8750 %	Thailand Government THB Bonds 18/28	THB	28,200.0	%	109.00	981,860.86	0.40
The Netherlands							**2,124,994.70**	**0.86**
XS2233227516	7.6500 %	Metinvest USD Notes 20/27	USD	1,000.0	%	107.88	1,078,826.80	0.44
USN57445AA17	4.6250 %	Minejesa Capital USD Notes 17/30	USD	1,000.0	%	104.62	1,046,167.90	0.42
Ukraine							**3,330,844.51**	**1.35**

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
XS1303927179	7.7500 % Ukraine Government USD Bonds 15/27	USD	1,900.0	%	107.01	2,033,112.10	0.82
XS2010030836	7.2530 % Ukraine Government USD Bonds 20/33	USD	1,300.0	%	99.83	1,297,732.41	0.53
United Arab Emirates						**3,112,585.58**	**1.26**
XS2262220143	3.7500 % DAE Sukuk Difc USD MTN 20/26	USD	1,800.0	%	103.19	1,857,456.18	0.75
XS2226973522	3.9000 % Emirate of Dubai Government USD MTN 20/50	USD	1,400.0	%	89.65	1,255,129.40	0.51
United Kingdom						**1,634,242.50**	**0.66**
XS2278474924	5.5000 % Liquid Telecommunications Financing USD Notes 21/26	USD	1,550.0	%	105.44	1,634,242.50	0.66
Uruguay						**2,060,187.50**	**0.83**
US760942BD38	4.9750 % Uruguay Government USD Bonds 18/55	USD	1,700.0	%	121.19	2,060,187.50	0.83
USA						**1,269,000.00**	**0.51**
XS2224065289	5.9500 % Periama Holdings USD Notes 20/26	USD	1,200.0	%	105.75	1,269,000.00	0.51
Venezuela						**3,780,083.00**	**1.53**
USP7807HAT25	6.0000 % Petroleos De Venezuela S USD Notes 14/24	USD	1,900.0	%	4.76	90,383.00	0.04
US922646AS37	9.2500 % Venezuela Government USD Bonds 97/27	USD	15,160.0	%	10.50	1,591,800.00	0.64
USP97475AJ95	7.0000 % Venezuela Government USD Bonds 07/38	USD	850.0	%	10.50	89,250.00	0.04
USP17625AA59	9.0000 % Venezuela Government USD Bonds 08/23	USD	5,930.0	%	10.50	622,650.00	0.25
USP17625AE71	11.7500% Venezuela Government USD Bonds 11/26	USD	5,600.0	%	10.50	588,000.00	0.24
USP17625AD98	11.9500% Venezuela Government USD Bonds 11/31	USD	7,600.0	%	10.50	798,000.00	0.32
Zambia						**142,393.75**	**0.06**
XS1267081575	8.9700 % Zambia Government USD Bonds 15/27	USD	250.0	%	56.96	142,393.75	0.06
Securities and money-market instruments dealt on another regulated market						**22,142,668.53**	**8.95**
Bonds						**22,142,668.53**	**8.95**
Bermuda						**508,100.00**	**0.21**
USG38327AB13	5.5000 % Geopark USD Notes 20/27	USD	500.0	%	101.62	508,100.00	0.21
Canada						**1,170,843.75**	**0.47**
USC3535CAH19	6.5000 % First Quantum Minerals USD Notes 18/24	USD	1,150.0	%	101.81	1,170,843.75	0.47
Cayman Islands						**3,392,534.20**	**1.37**
USG2176GAA97	4.0000 % CK Hutchison Capital Securities USD FLR-Notes 17/undefined	USD	1,000.0	%	102.07	1,020,721.70	0.41
US12642KAB08	6.7500 % CSN Inova Ventures USD Notes 20/28	USD	1,250.0	%	105.74	1,321,718.75	0.53
XS1954963580	8.5000 % Yuzhou Group Holdings USD Notes 19/24	USD	1,150.0	%	91.31	1,050,093.75	0.43
Colombia						**1,055,318.25**	**0.43**
USP9379RBC09	4.3750 % Empresas Publicas de Medellin ESP USD Notes 20/31	USD	1,050.0	%	100.51	1,055,318.25	0.43
Hong Kong						**1,244,851.08**	**0.50**
XS2125052261	5.8750 % Lenovo Group USD MTN 20/25	USD	1,100.0	%	113.17	1,244,851.08	0.50
Luxembourg						**4,064,380.50**	**1.64**
USL5831KAC01	4.7000 % Kenbourne Invest USD Notes 21/28	USD	1,200.0	%	103.05	1,236,600.00	0.50
USL65266AA36	5.2500 % Movida Europe USD Notes 21/31	USD	1,300.0	%	96.33	1,252,244.50	0.50
USL8449RAA79	5.2000 % Simpar Europe USD Notes 21/31	USD	1,600.0	%	98.47	1,575,536.00	0.64
Mexico						**3,745,377.75**	**1.52**
USP01703AC49	4.2500 % Alpek USD Notes 19/29	USD	1,150.0	%	106.04	1,219,471.50	0.50
USP1507SAH06	5.3750 % Banco Santander Mexico Institución de Banca Múltiple Grupo Financiero Santander USD Notes 20/25	USD	2,250.0	%	112.26	2,525,906.25	1.02
Panama						**1,865,001.25**	**0.75**
USP1926LAA37	4.5000 % Cable Onda USD Notes 19/30	USD	1,750.0	%	106.57	1,865,001.25	0.75
Paraguay						**636,747.00**	**0.26**
USP90475AB31	5.8750 % Telefonica Celular del Paraguay USD Notes 19/27	USD	600.0	%	106.12	636,747.00	0.26
Peru						**1,446,230.00**	**0.58**
USP56236AB16	3.2500 % InRetail Consumer USD Notes 21/28	USD	1,450.0	%	99.74	1,446,230.00	0.58
The Netherlands						**3,013,284.75**	**1.22**
US29082HAB87	5.4000 % Embraer Netherlands Finance USD Notes 17/27	USD	1,700.0	%	104.21	1,771,612.50	0.72
USP9810YAA75	6.3750 % VTR Finance USD Notes 20/28	USD	1,150.0	%	107.97	1,241,672.25	0.50
Other securities and money-market instruments						**1,052,068.72**	**0.43**
Bonds						**1,052,068.72**	**0.43**

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Malaysia						**12,718.72**	**0.01**
MYBMO1400013	4.1810 % Malaysia Government MYR Bonds 14/24 S.114	MYR	50.0	%	105.46	12,718.72	0.01
Panama						**1,039,350.00**	**0.42**
USP0608AAB28	4.3750 % AES Panama Generation Holdings USD Notes 20/30	USD	1,000.0	%	103.94	1,039,350.00	0.42
Investment Units						**9,498,749.50**	**3.84**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**9,498,749.50**	**3.84**
LU1111122310	Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -I- USD - (0.840%)	Shs	12,480	USD	761.09	9,498,749.50	3.84
Investments in securities and money-market instruments						**223,927,489.53**	**90.58**
Deposits at financial institutions						**26,723,523.56**	**10.81**
Sight deposits						**26,723,523.56**	**10.81**
	State Street Bank International GmbH, Luxembourg Branch	USD				19,992,404.03	8.09
	Cash at Broker and Deposits for collateralisation of derivatives	USD				6,731,119.53	2.72
Investments in deposits at financial institutions						**26,723,523.56**	**10.81**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**127,437.50**	**0.05**
Futures Transactions					**127,437.50**	**0.05**
Sold Bond Futures					**127,437.50**	**0.05**
Ultra Long US Treasury Bond (CBT) Futures 06/21	Ctr	-30	USD	182.38	97,531.25	0.04
Ultra Long US Treasury Bond (CBT) Futures 06/21	Ctr	-14	USD	155.03	29,906.25	0.01
OTC-Dealt Derivatives					**-2,872,324.46**	**-1.16**
Forward Foreign Exchange Transactions					**-2,872,324.46**	**-1.16**
Sold BRL / Bought USD - 09 Jun 2021	BRL	-9,402,117.00			26,346.47	0.01
Sold CLP / Bought USD - 09 Jun 2021	CLP	-1,378,648,000.00			71,370.36	0.03
Sold COP / Bought USD - 09 Jun 2021	COP	-18,340,000,000.00			114,549.17	0.05
Sold EUR / Bought USD - 30 Apr 2021	EUR	-5,385,356.92			61,697.93	0.02
Sold EUR / Bought USD - 12 May 2021	EUR	-8,215,569.00			202,548.30	0.08
Sold IDR / Bought USD - 09 Jun 2021	IDR	-104,920,922,687.00			86,989.26	0.03
Sold MXN / Bought USD - 09 Jun 2021	MXN	-97,000,000.00			-169,485.00	-0.07
Sold RUB / Bought USD - 09 Jun 2021	RUB	-495,364,150.00			136,850.71	0.06
Sold USD / Bought CNH - 09 Jun 2021	USD	-670,857.96			-8,276.76	0.00
Sold USD / Bought COP - 09 Jun 2021	USD	-1,208,455.95			-27,964.70	-0.01
Sold USD / Bought CZK - 09 Jun 2021	USD	-1,259,703.86			-33,387.13	-0.01
Sold USD / Bought EUR - 30 Apr 2021	USD	-214,493,392.50			-2,377,961.51	-0.96
Sold USD / Bought EUR - 12 May 2021	USD	-2,211,539.55			-71,536.91	-0.03
Sold USD / Bought EUR - 09 Jun 2021	USD	-180,951.35			-4,570.26	0.00
Sold USD / Bought HUF - 09 Jun 2021	USD	-1,335,949.17			-35,985.21	-0.01
Sold USD / Bought MXN - 09 Jun 2021	USD	-4,589,177.93			76,040.13	0.03
Sold USD / Bought MYR - 09 Jun 2021	USD	-5,473,516.04			-114,458.72	-0.05
Sold USD / Bought PEN - 09 Jun 2021	USD	-1,769,146.83			-50,304.64	-0.02
Sold USD / Bought PLN - 09 Jun 2021	USD	-3,753,419.19			-194,595.79	-0.08
Sold USD / Bought RON - 09 Jun 2021	USD	-2,499,067.45			-78,281.86	-0.03
Sold USD / Bought RUB - 09 Jun 2021	USD	-3,477,935.63			-64,518.07	-0.03
Sold USD / Bought THB - 09 Jun 2021	USD	-5,114,076.39			-149,174.46	-0.06
Sold USD / Bought TRY - 22 Apr 2021	USD	-1,521,908.09			-189,345.62	-0.08
Sold USD / Bought ZAR - 09 Jun 2021	USD	-864,897.67			20,188.72	0.01
Sold ZAR / Bought USD - 09 Jun 2021	ZAR	-81,420,987.00			-99,058.87	-0.04

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

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Investments in derivatives				**-2,744,886.96**	**-1.11**
Net current assets/liabilities	**USD**			**-698,139.68**	**-0.28**
Net assets of the Subfund	**USD**			**247,207,986.45**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2P P9B/ISIN: LU2041105730	96.51	97.63	100.11
- Class I (H2-EUR) (distributing)	WKN: A12 BH3/ISIN: LU1111122237	827.01	839.42	898.77
- Class P (H2-EUR) (distributing)	WKN: A2P P9C/ISIN: LU2041105813	968.66	983.03	1,001.61
- Class RT (H2-EUR) (accumulating)	WKN: A12 FGX/ISIN: LU1143268792	118.26	114.54	116.58
- Class WT (H2-EUR) (accumulating)	WKN: A2D VPH/ISIN: LU1652855732	1,003.86	970.60	984.76
- Class AMg (USD) (distributing)	WKN: A2J GP9/ISIN: LU1794554391	8.78	8.76	9.35
- Class AT (USD) (accumulating)	WKN: A2Q B2M/ISIN: LU2223787966	10.22	--	--
- Class BMg (USD) (distributing)	WKN: A2Q L35/ISIN: LU2282081830	9.42	--	--
- Class BT (USD) (accumulating)	WKN: A2Q L36/ISIN: LU2282081913	9.48	--	--
- Class I (USD) (distributing)	WKN: A12 BH2/ISIN: LU1111122153	930.91	940.23	980.20
- Class IM (USD) (distributing)	WKN: A2Q B2P/ISIN: LU2223788188	1,007.20	--	--
- Class IT (USD) (accumulating)	WKN: A2Q B2N/ISIN: LU2223788006	1,024.41	--	--
- Class W9 (USD) (distributing)	WKN: A2Q CN5/ISIN: LU2229575753	102,999.00	--	--
Shares in circulation		1,062,708	948,755	1,344,663
- Class A (H2-EUR) (distributing)	WKN: A2P P9B/ISIN: LU2041105730	920,582	818,074	1,218,031
- Class I (H2-EUR) (distributing)	WKN: A12 BH3/ISIN: LU1111122237	4,245	1,432	1,255
- Class P (H2-EUR) (distributing)	WKN: A2P P9C/ISIN: LU2041105813	15,143	12,112	5,157
- Class RT (H2-EUR) (accumulating)	WKN: A12 FGX/ISIN: LU1143268792	192	189	175
- Class WT (H2-EUR) (accumulating)	WKN: A2D VPH/ISIN: LU1652855732	66,437	85,085	104,529
- Class AMg (USD) (distributing)	WKN: A2J GP9/ISIN: LU1794554391	147	143	134
- Class AT (USD) (accumulating)	WKN: A2Q B2M/ISIN: LU2223787966	10,995	--	--
- Class BMg (USD) (distributing)	WKN: A2Q L35/ISIN: LU2282081830	122	--	--
- Class BT (USD) (accumulating)	WKN: A2Q L36/ISIN: LU2282081913	121	--	--
- Class I (USD) (distributing)	WKN: A12 BH2/ISIN: LU1111122153	44,706	31,720	13,508
- Class IM (USD) (distributing)	WKN: A2Q B2P/ISIN: LU2223788188	1	--	--
- Class IT (USD) (accumulating)	WKN: A2Q B2N/ISIN: LU2223788006	1	--	--
- Class W9 (USD) (distributing)	WKN: A2Q CN5/ISIN: LU2229575753	14	--	--
Subfund assets in millions of USD		247.2	235.4	266.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
Bonds Mexico	8.49
Bonds China	5.41
Bonds Cayman Islands	4.30
Bonds Indonesia	3.93
Investment Units Luxembourg	3.84
Bonds Russia	3.53
Bonds South Africa	3.50
Bonds Singapore	2.90
Bonds British Virgin Islands	2.84
Bonds Colombia	2.80
Bonds Argentina	2.78
Bonds Egypt	2.32
Bonds The Netherlands	2.08
Bonds Ivory Coast	2.07
Bonds Luxembourg	2.07
Bonds Saudi Arabia	2.01
Bonds other countries	35.71
Other net assets	9.42
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	223,927,489.53
(Cost price USD 231,614,424.37)	
Time deposits	0.00
Cash at banks	26,723,523.56
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,561,136.45
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	565,149.46
- securities lending	0.00
- securities transactions	1,043,400.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	127,437.50
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	796,581.05
Total Assets	255,744,717.55
Liabilities to banks	-4,129,408.78
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-17,062.31
- securities lending	0.00
- securities transactions	-500,000.00
Capital gain Tax	0.00
Other payables	-221,354.50
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-3,668,905.51
Total Liabilities	-8,536,731.10
Net assets of the Subfund	**247,207,986.45**

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

Statement of Changes in Net Assets

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

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	235,404,258.87
Subscriptions	52,197,807.88
Redemptions	-41,237,684.09
Distribution	-6,667,669.60
Result of operations	7,511,273.39
Net assets of the Subfund at the end of the reporting period	**247,207,986.45**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	948,755
- issued	186,951
- redeemed	-73,000
- at the end of the reporting period	**1,062,706**

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

Allianz Emerging Markets Short Duration Bond

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**122,495,444.80**	**75.76**
Bonds							**122,495,444.80**	**75.76**
Austria							**3,656,389.13**	**2.26**
USA29875AA87	7.0000 %	JBS Investments II USD Notes 18/26	USD	2,100.0	%	106.61	2,238,768.00	1.38
XS1961852750	3.1250 %	Sappi Papier Holding EUR Notes 19/26	EUR	1,200.0	%	100.60	1,417,621.13	0.88
Azerbaijan							**3,074,994.00**	**1.90**
XS1319820897	6.8750 %	Southern Gas Corridor CJSC USD Notes 16/26	USD	2,600.0	%	118.27	3,074,994.00	1.90
Bahrain							**1,925,203.35**	**1.19**
XS2172964715	6.2500 %	CBB International Sukuk Programme USD Notes 20/24	USD	1,750.0	%	110.01	1,925,203.35	1.19
Bermuda							**1,534,711.92**	**0.95**
USG38327AA30	6.5000 %	Geopark USD Notes 17/24	USD	1,478.0	%	103.84	1,534,711.92	0.95
Brazil							**1,555,048.00**	**0.96**
US46556M2A90	3.8750 %	Itaú Unibanco Holding USD FLR-Notes 21/31	USD	1,600.0	%	97.19	1,555,048.00	0.96
British Virgin Islands							**7,375,991.80**	**4.56**
XS1508782098	3.3750 %	Bright Galaxy International USD Notes 16/21	USD	1,400.0	%	100.80	1,411,143.86	0.87
XS1511610906	4.2500 %	Chalco Hong Kong Investment USD FLR-Notes 16/undefined	USD	750.0	%	101.11	758,296.43	0.47
XS2289202587	4.5000 %	Champion Path Holdings USD Notes 21/26	USD	1,400.0	%	104.56	1,463,865.34	0.91
XS1449592051	4.0000 %	Chinalco Capital Holdings USD Notes 16/21	USD	850.0	%	100.81	856,857.72	0.53
XS1883345719	8.8750 %	Easy Tactic USD Notes 18/21	USD	1,100.0	%	100.64	1,107,001.83	0.68
XS1318014831	4.3750 %	NWD USD MTN 15/22	USD	1,700.0	%	104.64	1,778,826.62	1.10
Cayman Islands							**13,897,527.66**	**8.60**
XS1768437300	7.5000 %	China Aoyuan Group USD Notes 18/21	USD	550.0	%	99.98	549,886.59	0.34
XS1627599142	6.2500 %	China Evergrande Group USD Notes 17/21	USD	750.0	%	98.68	740,110.05	0.46
XS1580431143	8.2500 %	China Evergrande Group USD Notes 17/22	USD	350.0	%	95.37	333,788.28	0.21
XS1795479291	7.4500 %	China SCE Group Holdings USD Notes 18/21	USD	1,200.0	%	100.44	1,205,257.56	0.74
XS1974522853	6.5000 %	Country Garden Holdings USD Notes 19/24	USD	650.0	%	107.11	696,202.20	0.43
XS2078677213	2.9500 %	DIB Sukuk USD Notes 19/25	USD	700.0	%	104.45	731,170.02	0.45
XS1498418224	7.3750 %	Fantasia Holdings Group USD Notes 16/21	USD	350.0	%	99.75	349,136.76	0.22
XS2281463237	2.1500 %	Haidilao International Holding USD Notes 21/26	USD	700.0	%	98.87	692,069.28	0.43
XS1627598094	9.3750 %	Kaisa Group Holdings USD Notes 17/24	USD	800.0	%	96.27	770,153.68	0.48
USG52132BW96	11.9500%	Kaisa Group Holdings USD Notes 19/22	USD	350.0	%	105.27	368,441.75	0.23
XS1567903627	5.5000 %	MAF Global Securities USD FLR-Notes 17/undefined	USD	1,200.0	%	101.64	1,219,650.00	0.75
XS2225422869	2.2100 %	MAR Sukuk USD Notes 20/25	USD	1,600.0	%	101.62	1,625,840.00	1.00
XS1805359939	6.9500 %	Powerlong Real Estate Holdings USD Notes 18/21	USD	900.0	%	100.58	905,202.72	0.56
XS2213954766	6.2500 %	Powerlong Real Estate Holdings USD Notes 20/24	USD	750.0	%	104.94	787,052.33	0.49
XS1964617440	3.9820 %	QIB Sukuk USD MTN 19/24	USD	1,200.0	%	107.52	1,290,261.00	0.80
XS1725308859	6.6000 %	Times China Holdings USD Notes 17/23	USD	950.0	%	102.23	971,149.19	0.60
XS1508493498	6.0000 %	Yuzhou Group Holdings USD Notes 16/23	USD	750.0	%	88.29	662,156.25	0.41
Colombia							**4,567,716.30**	**2.82**
USP1024TAN92	4.8750 %	Banco Bilbao Vizcaya Argentaria Colombia USD Notes 15/25	USD	1,500.0	%	106.39	1,595,827.50	0.99
US05968LAM46	3.0000 %	Bancolombia USD Notes 20/25	USD	1,450.0	%	102.13	1,480,812.50	0.91
US279158AK55	4.1250 %	Ecopetrol USD Notes 14/25	USD	1,400.0	%	106.51	1,491,076.30	0.92
Curaçao							**1,115,400.00**	**0.69**
US88165FAF99	3.6500 %	Teva Pharmaceutical Finance USD Notes 11/21 S.2	USD	1,100.0	%	101.40	1,115,400.00	0.69
Cyprus							**1,287,644.04**	**0.80**
XS1577965004	7.7500 %	MHP USD Notes 17/24	USD	1,200.0	%	107.30	1,287,644.04	0.80
Dominican Republic							**2,375,774.32**	**1.47**
USP3579EBK21	6.8750 %	Dominican Government USD Bonds 16/26	USD	2,050.0	%	115.89	2,375,774.32	1.47
Egypt							**2,735,455.12**	**1.69**

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
XS1558077845	6.1250 %	Egypt Government USD Bonds 17/22	USD	1,350.0	%	102.88	1,388,845.31	0.86
XS2241075014	5.2500 %	Egypt Government USD Bonds 20/25	USD	1,300.0	%	103.59	1,346,609.81	0.83
El Salvador							**3,196,579.95**	**1.98**
USP01012AJ55	7.7500 %	El Salvador Government USD Bonds 02/23	USD	3,050.0	%	104.81	3,196,579.95	1.98
Ghana							**1,322,219.63**	**0.82**
XS1108847531	8.1250 %	Ghana Government USD Bonds 14/26	USD	1,250.0	%	105.78	1,322,219.63	0.82
India							**3,006,811.17**	**1.86**
XS1391575161	4.0000 %	Adani Transmission USD Notes 16/26	USD	1,650.0	%	106.08	1,750,362.57	1.08
XS2049301042	3.2500 %	Power Finance USD Notes 19/24	USD	1,200.0	%	104.70	1,256,448.60	0.78
Indonesia							**6,843,894.76**	**4.24**
USY70902AB04	4.2500 %	Adaro Indonesia USD Notes 19/24	USD	1,250.0	%	101.14	1,264,241.63	0.78
XS2169280919	4.7500 %	Bank Mandiri USD MTN 20/25	USD	1,350.0	%	110.32	1,489,253.31	0.92
XS2099372802	4.2000 %	Bank Tabungan Negara USD Notes 20/25	USD	1,200.0	%	101.84	1,222,086.00	0.76
USN5276YAD87	4.9500 %	Cikarang Listrindo USD Notes 16/26	USD	1,350.0	%	102.51	1,383,817.50	0.86
USY7136YAA83	5.1250 %	Perusahaan Gas Negara USD Notes 14/24	USD	1,350.0	%	109.96	1,484,496.32	0.92
Ireland							**3,839,267.90**	**2.37**
XS2183144810	2.7000 %	ABH Financial Via Alfa Holding Issuance EUR Notes 20/23	EUR	1,100.0	%	101.61	1,312,578.36	0.81
XS2060792236	4.1250 %	Celtic Resources Holdings USD Notes 19/24	USD	900.0	%	105.11	946,024.38	0.58
XS1961080501	5.5000 %	Eurochem Finance USD Notes 19/24	USD	1,450.0	%	109.01	1,580,665.16	0.98
Isle Of Man							**1,637,348.80**	**1.01**
US803865AA25	4.5000 %	Sasol Financing International USD Notes 12/22	USD	1,600.0	%	102.33	1,637,348.80	1.01
Israel							**3,760,791.30**	**2.33**
IL0011321747	5.0820 %	Delek & Avner Tamar USD Notes 14/23	USD	1,900.0	%	103.59	1,968,162.50	1.22
IL0011736571	4.5000 %	Energean Israel Finance USD Notes 21/24	USD	1,000.0	%	100.72	1,007,213.80	0.62
IL0011677668	5.7500 %	Leviathan USD Notes 20/23	USD	750.0	%	104.72	785,415.00	0.49
Jamaica							**2,326,557.20**	**1.44**
US470160BQ42	7.6250 %	Jamaica Government USD Bonds 14/25	USD	2,000.0	%	116.33	2,326,557.20	1.44
Jordan							**1,803,546.15**	**1.12**
XS2199321113	4.9500 %	Jordan Government USD Bonds 20/25	USD	1,750.0	%	103.06	1,803,546.15	1.12
Luxembourg							**2,800,711.62**	**1.73**
XS2102489353	2.2500 %	Altice Financing EUR Notes 20/25	EUR	1,250.0	%	97.97	1,438,043.04	0.89
XS0848530977	5.1250 %	Sberbank of Russia Via SB Capital USD Notes 12/22	USD	1,300.0	%	104.82	1,362,668.58	0.84
Malaysia							**1,318,285.54**	**0.82**
XS1402194952	3.9050 %	Malayan Banking USD FLR-Notes 16/26	USD	1,300.0	%	101.41	1,318,285.54	0.82
Mauritius							**1,439,437.50**	**0.89**
XS2189784957	7.0000 %	HTA Group USD Notes 20/25	USD	1,350.0	%	106.63	1,439,437.50	0.89
Mexico							**1,464,581.25**	**0.91**
USP8674JAE93	4.1250 %	Sigma Alimentos USD Notes 16/26	USD	1,350.0	%	108.49	1,464,581.25	0.91
Nigeria							**2,984,531.50**	**1.85**
XS1910826996	7.6250 %	Nigeria Government USD Bonds 18/25	USD	2,650.0	%	112.62	2,984,531.50	1.85
Oman							**2,610,211.75**	**1.61**
XS1944412664	4.8750 %	Oman Government USD Bonds 19/25	USD	2,500.0	%	104.41	2,610,211.75	1.61
Pakistan							**1,702,248.60**	**1.05**
XS1056560920	8.2500 %	Pakistan Government USD Bonds 14/24	USD	1,550.0	%	109.82	1,702,248.60	1.05
Peru							**3,236,796.77**	**2.00**
USP3R94GAA71	5.2500 %	Corporación Financiera de Desarrollo USD FLR-Notes 14/29	USD	1,650.0	%	106.59	1,758,787.97	1.09
USP98047AC08	4.3750 %	Volcan Companhia Minera USD Notes 21/26	USD	1,440.0	%	102.64	1,478,008.80	0.91
Romania							**820,390.29**	**0.51**
XS2107451069	2.5000 %	RCS & RDS EUR Notes 20/25	EUR	700.0	%	99.80	820,390.29	0.51
Senegal							**1,729,263.20**	**1.07**
XS1090161875	6.2500 %	Senegal Government USD Bonds 14/24	USD	1,600.0	%	108.08	1,729,263.20	1.07
Singapore							**6,022,777.10**	**3.72**
XS1242348164	3.8750 %	GLP USD MTN 15/25	USD	2,300.0	%	104.48	2,402,928.91	1.49
USY59501AA78	7.3750 %	Medco Oak Tree USD Notes 19/26	USD	1,050.0	%	106.89	1,122,345.00	0.69

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
XS2284332769	3.0000 %	Singapore Airlines USD MTN 21/26	USD	1,150.0	%	101.16	1,163,374.16	0.72
XS2099273737	8.1250 %	Theta Capital USD Notes 20/25	USD	1,300.0	%	102.63	1,334,129.03	0.82
South Korea							**2,236,008.72**	**1.38**
XS2209331300	2.6250 %	Mirae Asset Daewoo USD Notes 20/25	USD	2,200.0	%	101.64	2,236,008.72	1.38
Supranational							**3,457,491.25**	**2.14**
XS1350670839	5.5000 %	Banque Ouest Africaine de Développement USD Notes 16/21	USD	1,500.0	%	100.63	1,509,468.75	0.93
XS1520309839	5.3750 %	Eastern & Southern African Trade & Development Bank USD MTN 17/22	USD	1,900.0	%	102.53	1,948,022.50	1.21
The Netherlands							**4,319,848.55**	**2.67**
US88167AAL52	6.0000 %	Teva Pharmaceutical Finance Netherlands III USD Notes 18/24	USD	1,150.0	%	106.41	1,223,657.50	0.76
XS2111946930	3.1250 %	United Group EUR Notes 20/26	EUR	1,200.0	%	97.01	1,367,029.45	0.84
XS1400710726	7.2500 %	VEON Holdings USD Notes 16/23	USD	1,600.0	%	108.07	1,729,161.60	1.07
Turkey							**4,194,633.09**	**2.59**
XS0910932788	5.0000 %	Arcelik USD Notes 13/23	USD	1,350.0	%	101.99	1,376,870.54	0.85
XS1576037284	5.8750 %	Turkiye Garanti Bankasi USD Notes 17/23	USD	1,400.0	%	101.76	1,424,689.70	0.88
XS1961010987	6.9500 %	Turkiye Sise ve Cam Fabrikalari USD Notes 19/26	USD	1,300.0	%	107.16	1,393,072.85	0.86
Ukraine							**2,377,356.52**	**1.47**
XS1303921487	7.7500 %	Ukraine Government USD Bonds 15/23	USD	2,200.0	%	108.06	2,377,356.52	1.47
United Arab Emirates							**2,837,780.28**	**1.75**
XS2262220143	3.7500 %	DAE Sukuk Difc USD MTN 20/26	USD	2,750.0	%	103.19	2,837,780.28	1.75
United Kingdom							**2,940,968.77**	**1.82**
XS2278474924	5.5000 %	Liquid Telecommunications Financing USD Notes 21/26	USD	1,350.0	%	105.44	1,423,372.50	0.88
XS1843433472	8.2500 %	Ukraine Railways Via Rail Capital Markets USD Notes 19/24	USD	1,250.0	%	105.93	1,324,149.88	0.82
XS1374118658	9.8750 %	Ukraine Railways Via Shortline USD Notes 16/21	USD	190.0	%	101.81	193,446.39	0.12
USA							**1,163,250.00**	**0.72**
XS2224065289	5.9500 %	Periama Holdings USD Notes 20/26	USD	1,100.0	%	105.75	1,163,250.00	0.72
Securities and money-market instruments dealt on another regulated market							**28,407,998.89**	**17.57**
Bonds							**28,407,998.89**	**17.57**
Austria							**1,740,052.00**	**1.08**
USA08163AA41	4.3500 %	BRF USD Notes 16/26	USD	1,700.0	%	102.36	1,740,052.00	1.08
British Virgin Islands							**1,679,039.79**	**1.04**
USG0457FAC17	5.8750 %	Arcos Dorados Holdings USD Notes 17/27	USD	1,577.0	%	106.47	1,679,039.79	1.04
Cayman Islands							**2,450,010.14**	**1.52**
US80007RAK14	3.8000 %	Sands China USD Notes 21/26	USD	2,300.0	%	106.52	2,450,010.14	1.52
Chile							**2,511,427.50**	**1.55**
USP82290AG51	4.3750 %	Falabella USD Notes 14/25	USD	2,300.0	%	109.19	2,511,427.50	1.55
Colombia							**1,086,535.00**	**0.67**
USN8370TAA45	4.8750 %	SURA Asset Management USD Notes 14/24	USD	1,000.0	%	108.65	1,086,535.00	0.67
Hong Kong							**735,593.82**	**0.45**
XS2125052261	5.8750 %	Lenovo Group USD MTN 20/25	USD	650.0	%	113.17	735,593.82	0.45
Ireland							**1,594,357.50**	**0.99**
USG3165UAB73	7.5000 %	C&W Senior Financing USD Notes 18/26	USD	1,500.0	%	106.29	1,594,357.50	0.99
Luxembourg							**860,573.75**	**0.53**
USL6388GHX18	4.5000 %	Millicom International Cellular USD Notes 20/31	USD	450.0	%	104.32	469,437.75	0.29
USL7915TAA09	4.5000 %	Rede D'or Finance USD Notes 20/30	USD	400.0	%	97.78	391,136.00	0.24
Mexico							**6,417,021.50**	**3.97**
USP0156PAB50	5.2500 %	Alfa USD Notes 14/24	USD	1,400.0	%	109.44	1,532,209.00	0.95
USP1507SAH06	5.3750 %	Banco Santander Mexico Institución de Banca Múltiple Grupo Financiero Santander USD Notes 20/25	USD	1,300.0	%	112.26	1,459,412.50	0.90
US71654QCB68	6.8750 %	Petróleos Mexicanos USD Notes 17/26	USD	3,200.0	%	107.04	3,425,400.00	2.12
Panama							**1,527,112.50**	**0.94**
USP1393HAC27	2.3750 %	Banco Latinoamericano de Comercio Exterior USD Notes 20/25	USD	1,500.0	%	101.81	1,527,112.50	0.94

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Paraguay							**2,128,631.27**	**1.32**
USP09110AB65	2.7500 %	Banco Continental SAECA USD Notes 20/25	USD	1,461.0	%	98.48	1,438,822.02	0.89
USP90475AB31	5.8750 %	Telefonica Celular del Paraguay USD Notes 19/27	USD	650.0	%	106.12	689,809.25	0.43
Peru							**1,545,970.00**	**0.96**
USP56236AB16	3.2500 %	InRetail Consumer USD Notes 21/28	USD	1,550.0	%	99.74	1,545,970.00	0.96
The Netherlands							**2,831,589.62**	**1.75**
US29082HAA05	5.0500 %	Embraer Netherlands Finance USD Notes 15/25	USD	1,550.0	%	104.00	1,612,031.00	1.00
XS1806400534	7.7500 %	Metinvest USD Notes 18/23	USD	950.0	%	106.69	1,013,539.04	0.62
XS2058691663	4.0000 %	VEON Holdings USD Notes 19/25	USD	200.0	%	103.01	206,019.58	0.13
Turkey							**1,300,084.50**	**0.80**
XS2131335270	6.8000 %	Akbank USD Notes 20/26	USD	1,300.0	%	100.01	1,300,084.50	0.80
Other securities and money-market instruments							**1,212,636.00**	**0.75**
Bonds							**1,212,636.00**	**0.75**
Brazil							**1,212,636.00**	**0.75**
USP22835AA30	3.6250 %	Centrais Eletricas Brasileiras USD Notes 20/25	USD	1,200.0	%	101.05	1,212,636.00	0.75
Investments in securities and money-market instruments							**152,116,079.69**	**94.08**
Deposits at financial institutions							**11,082,350.98**	**6.85**
Sight deposits							**11,082,350.98**	**6.85**
	State Street Bank International GmbH, Luxembourg Branch		USD				5,562,122.97	3.44
	Cash at Broker and Deposits for collateralisation of derivatives		USD				5,520,228.01	3.41
Investments in deposits at financial institutions							**11,082,350.98**	**6.85**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-1,587,491.54**	**-0.98**
Forward Foreign Exchange Transactions				**-1,587,491.54**	**-0.98**
Sold EUR / Bought USD - 30 Apr 2021	EUR	-9,537,531.83		46,289.67	0.02
Sold EUR / Bought USD - 12 May 2021	EUR	-6,056,743.00		238,776.47	0.15
Sold USD / Bought EUR - 30 Apr 2021	USD	-167,316,518.18		-1,872,557.68	-1.15
Investments in derivatives				**-1,587,491.54**	**-0.98**
Net current assets/liabilities	**USD**			**68,067.71**	**0.05**
Net assets of the Subfund	**USD**			**161,679,006.84**	**100.00**

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

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AM (H2-EUR) (distributing)	WKN: A11 28K/ISIN: LU1064047639	9.41	9.26	9.31
- Class AT (H2-EUR) (accumulating)	WKN: A11 6JN/ISIN: LU1079477284	107.32	104.22	103.37
- Class CT (H2-EUR) (accumulating)	WKN: A11 28L/ISIN: LU1064047712	104.06	101.19	100.79
- Class I (H2-EUR) (distributing)	WKN: A1X D9L/ISIN: LU1033710234	865.96	865.77	891.13
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QGB/ISIN: LU1479564871	1,089.69	1,054.95	1,040.24
- Class P2 (H2-EUR) (distributing)	WKN: A11 3QH/ISIN: LU1066236941	855.21	855.83	880.70
- Class RT (H2-EUR) (accumulating)	WKN: A2D WZ7/ISIN: LU1677193929	--	102.53	101.32
- Class WT (H2-EUR) (accumulating)	WKN: A2D QJG/ISIN: LU1602090620	1,066.06	1,031.95	1,017.67
- Class W7 (H2-EUR) (distributing)	WKN: A2Q PRH/ISIN: LU2305039823	992.77	--	--
- Class IT (USD) (accumulating)	WKN: A2D M9P/ISIN: LU1579352243	1,174.37	1,130.90	1,093.69
- Class RT (USD) (accumulating)	WKN: A2D WZ8/ISIN: LU1677194141	--	10.99	10.63
- Class W2 (USD) (distributing)	WKN: A2H 5US/ISIN: LU1698894653	1,030.21	1,026.94	1,033.71
Shares in circulation		547,846	531,734	740,097
- Class AM (H2-EUR) (distributing)	WKN: A11 28K/ISIN: LU1064047639	322,780	333,163	495,284
- Class AT (H2-EUR) (accumulating)	WKN: A11 6JN/ISIN: LU1079477284	12,778	12,946	12,496
- Class CT (H2-EUR) (accumulating)	WKN: A11 28L/ISIN: LU1064047712	85,792	71,585	71,335
- Class I (H2-EUR) (distributing)	WKN: A1X D9L/ISIN: LU1033710234	31,933	14,838	37,615
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QGB/ISIN: LU1479564871	10	10	10
- Class P2 (H2-EUR) (distributing)	WKN: A11 3QH/ISIN: LU1066236941	10,620	9,633	9,183
- Class RT (H2-EUR) (accumulating)	WKN: A2D WZ7/ISIN: LU1677193929	--	100	100
- Class WT (H2-EUR) (accumulating)	WKN: A2D QJG/ISIN: LU1602090620	67,140	82,378	111,526
- Class W7 (H2-EUR) (distributing)	WKN: A2Q PRH/ISIN: LU2305039823	10,010	--	--
- Class IT (USD) (accumulating)	WKN: A2D M9P/ISIN: LU1579352243	1,102	1,184	2,422
- Class RT (USD) (accumulating)	WKN: A2D WZ8/ISIN: LU1677194141	--	120	120
- Class W2 (USD) (distributing)	WKN: A2H 5US/ISIN: LU1698894653	5,682	5,777	5
Subfund assets in millions of USD		161.7	145.2	186.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
Bonds Cayman Islands	10.12
Bonds British Virgin Islands	5.60
Bonds Mexico	4.88
Bonds The Netherlands	4.42
Bonds Indonesia	4.24
Bonds Singapore	3.72
Bonds Colombia	3.49
Bonds Turkey	3.39
Bonds Ireland	3.36
Bonds Austria	3.34
Bonds Peru	2.96
Bonds Israel	2.33
Bonds Luxembourg	2.26
Bonds Supranational	2.14
Bonds other countries	37.83
Other net assets	5.92
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	152,116,079.69
(Cost price USD 149,007,560.29)	
Time deposits	0.00
cash at banks	11,082,350.98
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,912,020.46
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	43,768.63
- securities lending	0.00
- securities transactions	5,245,295.74
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	285,066.14
Total Assets	170,684,581.64
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-7,046,660.91
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-86,356.21
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,872,557.68
Total Liabilities	-9,005,574.80
Net assets of the Subfund	**161,679,006.84**

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

Statement of Changes in Net Assets

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

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	145,197,805.89
Subscriptions	71,023,445.27
Redemptions	-57,048,448.46
Distribution	-1,358,543.46
Result of operations	3,864,747.60
Net assets of the Subfund at the end of the reporting period	**161,679,006.84**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	531,734
- issued	177,423
- redeemed	-161,310
- at the end of the reporting period	**547,847**

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

Allianz Emerging Markets Sovereign Bond

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**219,227,616.16**	**93.26**
Bonds							**219,227,616.16**	**93.26**
Angola							**7,916,685.00**	**3.37**
XS2083302419	8.0000 %	Angola Government USD Bonds 19/29	USD	8,400.0	%	94.25	7,916,685.00	3.37
Argentina							**7,905,995.99**	**3.36**
US040114HX11	1.0000 %	Argentina Government USD Bonds 20/29	USD	474.0	%	35.99	170,622.94	0.07
US040114HT09	0.1250 %	Argentina Government USD FLR-Bonds 20/35	USD	8,050.0	%	29.68	2,389,099.13	1.02
US040114HU71	0.1250 %	Argentina Government USD FLR-Bonds 20/38	USD	7,500.0	%	36.51	2,737,875.00	1.16
US040114HV54	0.1250 %	Argentina Government USD FLR-Bonds 20/41	USD	7,550.0	%	34.55	2,608,398.92	1.11
Azerbaijan							**1,107,753.75**	**0.47**
XS1678623734	3.5000 %	Azerbaijan Government USD Bonds 17/32	USD	1,118.0	%	99.08	1,107,753.75	0.47
Bahrain							**2,947,461.77**	**1.25**
XS1110833123	6.0000 %	Bahrain Government USD Bonds 14/44	USD	1,950.0	%	93.97	1,832,470.97	0.78
XS2172965282	7.3750 %	Bahrain Government USD Bonds 20/30	USD	1,000.0	%	111.50	1,114,990.80	0.47
Benin							**2,463,801.02**	**1.05**
XS2278994418	4.8750 %	Benin Government EUR Bonds 21/32	EUR	2,200.0	%	95.37	2,463,801.02	1.05
Brazil							**1,353,947.00**	**0.58**
US105756CC23	3.8750 %	Brazil Government USD Bonds 20/30	USD	1,400.0	%	96.71	1,353,947.00	0.58
British Virgin Islands							**8,119,177.28**	**3.45**
XS2098096568	3.8500 %	Central Plaza Development USD MTN 20/25	USD	2,150.0	%	98.63	2,120,528.45	0.90
XS1449592051	4.0000 %	Chinalco Capital Holdings USD Notes 16/21	USD	2,700.0	%	100.81	2,721,783.33	1.16
XS1596795358	4.7500 %	Huarong Finance USD Notes 17/27	USD	3,000.0	%	109.23	3,276,865.50	1.39
Costa Rica							**3,073,320.78**	**1.31**
USP3699PGE18	4.3750 %	Costa Rica Government USD Bonds 13/25	USD	3,100.0	%	99.14	3,073,320.78	1.31
Dominican Republic							**8,039,704.20**	**3.42**
USP3579ECF27	4.5000 %	Dominican Government USD Bonds 20/30	USD	2,800.0	%	100.83	2,823,310.00	1.20
USP3579ECH82	4.8750 %	Dominican Government USD Bonds 20/32	USD	2,750.0	%	101.04	2,778,582.95	1.18
USP3579ECG00	5.8750 %	Dominican Government USD Bonds 20/60	USD	1,800.0	%	94.70	1,704,600.00	0.73
USP3579ECJ49	5.3000 %	Dominican Government USD Bonds 21/41	USD	750.0	%	97.76	733,211.25	0.31
Ecuador							**1,615,915.63**	**0.69**
XS2214238441	0.5000 %	Ecuador Government USD FLR-Bonds 20/35	USD	3,550.0	%	45.52	1,615,915.63	0.69
Egypt							**8,921,463.52**	**3.79**
XS2176899701	8.8750 %	Egypt Government USD Bonds 20/50	USD	2,550.0	%	102.95	2,625,225.00	1.11
XS2297221405	7.5000 %	Egypt Government USD Bonds 21/61	USD	6,950.0	%	90.59	6,296,238.52	2.68
El Salvador							**9,562,958.66**	**4.07**
USP01012AS54	5.8750 %	El Salvador Government USD Bonds 12/25	USD	7,650.0	%	99.59	7,618,762.76	3.24
USP01012CC84	9.5000 %	El Salvador Government USD Bonds 20/52	USD	1,650.0	%	105.09	1,734,012.56	0.74
US283875CB66	9.5000 %	El Salvador Government USD Bonds 20/52	USD	200.0	%	105.09	210,183.34	0.09
Gabon							**6,813,141.67**	**2.90**
XS1003557870	6.3750 %	Gabon Government USD Bonds 13/24	USD	6,550.0	%	104.02	6,813,141.67	2.90
Ghana							**1,184,160.00**	**0.50**
XS2325748106	7.7500 %	Ghana Government USD Bonds 21/29	USD	1,200.0	%	98.68	1,184,160.00	0.50
Hong Kong							**3,197,323.55**	**1.36**
XS1644429935	4.1250 %	CNAC HK Finbridge USD Notes 17/27	USD	1,300.0	%	102.89	1,337,622.00	0.57
XS1788513734	5.1250 %	CNAC HK Finbridge USD Notes 18/28	USD	1,750.0	%	106.27	1,859,701.55	0.79
Indonesia							**8,513,535.13**	**3.62**
XS2099372802	4.2000 %	Bank Tabungan Negara USD Notes 20/25	USD	2,050.0	%	101.84	2,087,730.25	0.89
USY20721BR90	5.2500 %	Indonesia Government USD Bonds 16/47	USD	1,600.0	%	121.24	1,939,917.60	0.82
US455780CN45	3.7000 %	Indonesia Government USD Bonds 19/49	USD	1,400.0	%	101.82	1,425,475.38	0.61
US455780CQ75	2.8500 %	Indonesia Government USD Bonds 20/30	USD	3,000.0	%	102.01	3,060,411.90	1.30
Ivory Coast							**9,078,605.93**	**3.86**
XS2264871828	4.8750 %	Ivory Coast Government EUR Bonds 20/32	EUR	4,500.0	%	97.82	5,169,294.22	2.20
XS0496488395	5.7500 %	Ivory Coast Government USD FLR-Bonds 10/32	USD	3,901.9	%	100.19	3,909,311.71	1.66
Jamaica							**6,648,879.69**	**2.83**

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US470160CA80	6.7500 %	Jamaica Government USD Bonds 15/28	USD	3,925.0	%	117.59	4,615,554.69	1.96
US470160CB63	7.8750 %	Jamaica Government USD Bonds 15/45	USD	1,500.0	%	135.56	2,033,325.00	0.87
Jordan							**5,989,525.83**	**2.55**
XS1577950311	7.3750 %	Jordan Government USD Bonds 17/47	USD	2,550.0	%	102.80	2,621,466.30	1.12
XS2199272662	5.8500 %	Jordan Government USD Bonds 20/30	USD	3,300.0	%	102.06	3,368,059.53	1.43
Kazakhstan							**2,340,475.41**	**0.99**
XS1120709826	4.8750 %	Kazakhstan Government USD Bonds 14/44	USD	1,950.0	%	120.02	2,340,475.41	0.99
Malaysia							**1,180,243.10**	**0.50**
USY68856AV83	4.5500 %	Petronas Capital USD MTN 20/50	USD	1,000.0	%	118.02	1,180,243.10	0.50
Mexico							**15,776,880.09**	**6.71**
USP29595AD08	3.3480 %	Comision Federal de Electricidad USD Notes 21/31	USD	550.0	%	96.39	530,145.00	0.23
US91087BAM28	2.6590 %	Mexico Government USD Bonds 20/31	USD	2,400.0	%	94.89	2,277,254.88	0.97
XS2280637039	3.7500 %	Mexico Government USD Bonds 21/71	USD	1,200.0	%	86.67	1,040,031.48	0.44
US71654QCC42	6.7500 %	Petróleos Mexicanos USD Notes 17/47	USD	1,750.0	%	86.00	1,504,931.23	0.64
US71654QDE98	5.9500 %	Petróleos Mexicanos USD Notes 20/31	USD	6,800.0	%	95.50	6,494,000.00	2.76
US71654QDF63	6.9500 %	Petróleos Mexicanos USD Notes 20/60	USD	4,550.0	%	86.39	3,930,517.50	1.67
Morocco							**1,918,907.45**	**0.82**
XS0864259717	5.5000 %	Morocco Government USD Bonds 12/42	USD	900.0	%	109.90	989,126.46	0.42
XS2270577344	4.0000 %	Morocco Government USD Bonds 20/50	USD	1,050.0	%	88.55	929,780.99	0.40
Nigeria							**11,112,319.20**	**4.73**
XS1717011982	6.5000 %	Nigeria Government USD Bonds 17/27	USD	6,550.0	%	103.64	6,788,163.24	2.89
XS1566179039	7.8750 %	Nigeria Government USD Bonds 17/32	USD	2,450.0	%	103.38	2,532,825.68	1.08
XS1777972511	7.1430 %	Nigeria Government USD Bonds 18/30	USD	1,750.0	%	102.36	1,791,330.28	0.76
Oman							**4,704,197.25**	**2.00**
XS2288905370	6.2500 %	Oman Government USD Bonds 21/31	USD	2,500.0	%	105.01	2,625,139.50	1.12
XS2288906857	7.0000 %	Oman Government USD Bonds 21/51	USD	2,100.0	%	99.00	2,079,057.75	0.88
Pakistan							**5,669,452.45**	**2.41**
USY8793YAL66	7.8750 %	Pakistan Government USD Bonds 06/36	USD	3,350.0	%	103.98	3,483,450.94	1.48
XS1729875598	6.8750 %	Pakistan Government USD Bonds 17/27	USD	2,100.0	%	104.10	2,186,001.51	0.93
Panama							**4,771,346.02**	**2.03**
US698299BK97	3.1600 %	Panama Government USD Bonds 19/30	USD	3,900.0	%	103.95	4,054,105.77	1.72
US698299BL70	3.8700 %	Panama Government USD Bonds 19/60	USD	725.0	%	98.93	717,240.25	0.31
Paraguay							**4,434,944.66**	**1.89**
USP75744AG08	5.4000 %	Paraguay Government USD Bonds 19/50	USD	3,950.0	%	112.28	4,434,944.66	1.89
Peru							**4,255,170.59**	**1.81**
US715638BM30	5.6250 %	Peru Government USD Bonds 10/50	USD	1,350.0	%	132.75	1,792,112.99	0.76
US715638DQ26	2.7800 %	Peru Government USD Bonds 20/60	USD	3,000.0	%	82.10	2,463,057.60	1.05
Philippines							**3,391,980.53**	**1.44**
XS2207510582	3.0000 %	Globe Telecom USD Notes 20/35	USD	1,000.0	%	92.03	920,308.30	0.39
US718286BZ91	3.9500 %	Philippines Government USD Bonds 15/40	USD	2,300.0	%	107.46	2,471,672.23	1.05
Qatar							**4,413,823.50**	**1.88**
XS2155352748	4.4000 %	Qatar Government USD Bonds 20/50	USD	3,800.0	%	116.15	4,413,823.50	1.88
Russia							**2,598,986.94**	**1.10**
RU000A0JXU14	5.2500 %	Russian Foreign Bond - Eurobond USD Bonds 17/47	USD	2,200.0	%	118.14	2,598,986.94	1.10
Saudi Arabia							**6,619,758.24**	**2.82**
XS2294323386	3.4500 %	Saudi Government USD Bonds 21/61	USD	7,180.0	%	92.20	6,619,758.24	2.82
Senegal							**2,151,838.25**	**0.91**
XS1619155564	6.2500 %	Senegal Government USD Bonds 17/33	USD	2,150.0	%	100.09	2,151,838.25	0.91
Serbia							**3,336,146.70**	**1.42**
XS2015296465	1.5000 %	Serbia Government EUR Bonds 19/29	EUR	1,450.0	%	100.32	1,708,246.03	0.73
XS2170186923	3.1250 %	Serbia Government EUR Bonds 20/27	EUR	1,250.0	%	110.90	1,627,900.67	0.69
South Africa							**3,892,150.90**	**1.66**
US836205AU87	4.3000 %	South Africa Government USD Bonds 16/28	USD	1,950.0	%	98.36	1,918,053.15	0.82
US836205BB97	5.7500 %	South Africa Government USD Bonds 19/49	USD	2,150.0	%	91.82	1,974,097.75	0.84
Turkey							**3,304,904.01**	**1.41**
US900123DC14	5.8750 %	Turkey Government USD Bonds 21/31	USD	3,700.0	%	89.32	3,304,904.01	1.41
Ukraine							**8,162,662.74**	**3.47**

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
XS1303927179	7.7500 %	Ukraine Government USD Bonds 15/27	USD	3,850.0	%	107.01	4,119,727.15	1.75
XS2010030836	7.2530 %	Ukraine Government USD Bonds 20/33	USD	4,050.0	%	99.83	4,042,935.59	1.72
United Arab Emirates							**5,563,221.98**	**2.37**
XS2125308168	3.1250 %	Abu Dhabi Government USD Bonds 20/30	USD	1,300.0	%	107.35	1,395,599.66	0.59
XS2125308242	3.8750 %	Abu Dhabi Government USD Bonds 20/50	USD	1,200.0	%	109.63	1,315,580.40	0.56
XS2262220143	3.7500 %	DAE Sukuk Difc USD MTN 20/26	USD	1,200.0	%	103.19	1,238,304.12	0.53
XS2226973522	3.9000 %	Emirate of Dubai Government USD Bonds 20/50	USD	1,800.0	%	89.65	1,613,737.80	0.69
Uruguay							**8,835,325.00**	**3.76**
US760942BA98	5.1000 %	Uruguay Government USD Bonds 14/50	USD	1,650.0	%	122.64	2,023,518.75	0.86
US760942BD38	4.9750 %	Uruguay Government USD Bonds 18/55	USD	1,550.0	%	121.19	1,878,406.25	0.80
US917288BK78	4.3750 %	Uruguay Government USD Bonds 19/31	USD	4,250.0	%	116.08	4,933,400.00	2.10
Venezuela							**5,399,726.00**	**2.30**
USP7807HAT25	6.0000 %	Petroleos De Venezuela USD Notes 14/24	USD	9,700.0	%	4.76	461,429.00	0.20
USP97475AJ95	7.0000 %	Venezuela Government USD Bonds 07/38	USD	2,800.0	%	10.50	294,000.00	0.12
USP17625AA59	9.0000 %	Venezuela Government USD Bonds 08/23	USD	9,861.4	%	10.50	1,035,447.00	0.44
USP17625AE71	11.7500%	Venezuela Government USD Bonds 11/26	USD	8,400.0	%	10.50	882,000.00	0.38
USP17625AD98	11.9500%	Venezuela Government USD Bonds 11/31	USD	11,400.0	%	10.50	1,197,000.00	0.51
US922646AS37	9.2500 %	Venezuela Government USD Bonds 97/27	USD	14,570.0	%	10.50	1,529,850.00	0.65
Zambia							**939,798.75**	**0.40**
XS1267081575	8.9700 %	Zambia Government USD Bonds 15/27	USD	1,650.0	%	56.96	939,798.75	0.40
Securities and money-market instruments dealt on another regulated market							**4,782,724.54**	**2.04**
Bonds							**4,782,724.54**	**2.04**
Luxembourg							**2,142,772.50**	**0.91**
USL65266AA36	5.2500 %	Movida Europe USD Notes 21/31	USD	1,100.0	%	96.33	1,059,591.50	0.45
USL8449RAA79	5.2000 %	Simpar Europe USD Notes 21/31	USD	1,100.0	%	98.47	1,083,181.00	0.46
Paraguay							**2,639,952.04**	**1.13**
USP09110AB65	2.7500 %	Banco Continental SAECA USD Notes 20/25	USD	1,172.0	%	98.48	1,154,209.04	0.49
USP90475AB31	5.8750 %	Telefonica Celular del Paraguay USD Notes 19/27	USD	1,400.0	%	106.12	1,485,743.00	0.64
Other securities and money-market instruments							**5,858,903.31**	**2.49**
Bonds							**5,858,903.31**	**2.49**
Egypt							**5,858,903.31**	**2.49**
EGT998016L13	0.0000 %	Egypt Government EGP Zero-Coupon Bonds 01.06.2021	EGP	94,144.4	%	97.86	5,858,903.31	2.49
Investments in securities and money-market instruments							**229,869,244.01**	**97.79**
Deposits at financial institutions							**5,616,683.94**	**2.39**
Sight deposits							**5,616,683.94**	**2.39**
	State Street Bank International GmbH, Luxembourg Branch		USD				87,577.69	0.04
	Cash at Broker and Deposits for collateralisation of derivatives		USD				5,529,106.25	2.35
Investments in deposits at financial institutions							**5,616,683.94**	**2.39**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**-68,656.25**	**-0.03**
Futures Transactions						**-68,656.25**	**-0.03**
Purchased Bond Futures						**-68,656.25**	**-0.03**
Ultra Long US Treasury Bond (CBT) Futures 06/21		Ctr	13	USD	155.03	-68,656.25	-0.03
OTC-Dealt Derivatives						**-1,806,664.70**	**-0.77**
Forward Foreign Exchange Transactions						**-1,806,664.70**	**-0.77**
Sold EUR / Bought USD - 30 Apr 2021		EUR	-3,869,461.20			57,762.95	0.02
Sold EUR / Bought USD - 12 May 2021		EUR	-15,503,487.00			605,793.48	0.25
Sold GBP / Bought USD - 30 Apr 2021		GBP	-791.37			2.31	0.00
Sold USD / Bought EUR - 30 Apr 2021		USD	-210,898,496.42			-2,366,443.89	-1.00

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought EUR - 12 May 2021	USD	-6,778,932.80		-103,707.22	-0.04
Sold USD / Bought GBP - 30 Apr 2021	USD	-75,297.13		-72.33	0.00
Investments in derivatives				**-1,875,320.95**	**-0.80**
Net current assets/liabilities	**USD**			**1,469,322.21**	**0.62**
Net assets of the Subfund	**USD**			**235,079,929.21**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020
Net asset value per share in share class currency			
- Class A (H2-EUR) (distributing)	WKN: A2P EXW/ISIN: LU1958620012	95.42	97.84
- Class AT (H2-EUR) (accumulating)	WKN: A2P EXX/ISIN: LU1958620103	100.05	97.83
- Class I (H2-EUR) (distributing)	WKN: A2P EXY/ISIN: LU1958620285	958.25	984.59
- Class IT8 (H2-EUR) (accumulating)	WKN: A2P RXZ/ISIN: LU2052517583	1,014.20	988.09
- Class P (H2-EUR) (distributing)	WKN: A2P EX1/ISIN: LU1958620525	957.91	984.28
- Class R (H2-EUR) (distributing)	WKN: A2P EX2/ISIN: LU1958620798	97.27	99.92
- Class WT (H2-EUR) (accumulating)	WKN: A2P EX3/ISIN: LU1958620871	1,014.24	986.41
- Class W91 (H2-EUR) (distributing)	WKN: A2P Z8F/ISIN: LU2123283165	122,003.84	123,482.03
- Class W (H2-GBP) (distributing)	WKN: A2P EX0/ISIN: LU1958620442	964.60	990.62
- Class IT (USD) (accumulating)	WKN: A2P EXZ/ISIN: LU1958620368	1,038.90	1,005.74
Shares in circulation		1,021,061	1,097,688
- Class A (H2-EUR) (distributing)	WKN: A2P EXW/ISIN: LU1958620012	774,394	800,266
- Class AT (H2-EUR) (accumulating)	WKN: A2P EXX/ISIN: LU1958620103	127,828	107,875
- Class I (H2-EUR) (distributing)	WKN: A2P EXY/ISIN: LU1958620285	48,392	54,342
- Class IT8 (H2-EUR) (accumulating)	WKN: A2P RXZ/ISIN: LU2052517583	18,094	17,831
- Class P (H2-EUR) (distributing)	WKN: A2P EX1/ISIN: LU1958620525	143	140
- Class R (H2-EUR) (distributing)	WKN: A2P EX2/ISIN: LU1958620798	133	133
- Class WT (H2-EUR) (accumulating)	WKN: A2P EX3/ISIN: LU1958620871	19,528	84,490
- Class W91 (H2-EUR) (distributing)	WKN: A2P Z8F/ISIN: LU2123283165	0	0
- Class W (H2-GBP) (distributing)	WKN: A2P EX0/ISIN: LU1958620442	55	114
- Class IT (USD) (accumulating)	WKN: A2P EXZ/ISIN: LU1958620368	32,495	32,498
Subfund assets in millions of USD		235.1	317.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

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

Breakdown of Subfund Net Assets

	in %
Mexico	6.71
Egypt	6.28
Nigeria	4.73
El Salvador	4.07
Ivory Coast	3.86
Uruguay	3.76
Indonesia	3.62
Ukraine	3.47
British Virgin Islands	3.45
Dominican Republic	3.42
Angola	3.37
Argentina	3.36
Paraguay	3.02
Gabon	2.90
Jamaica	2.83
Saudi Arabia	2.82
Jordan	2.55
Pakistan	2.41
United Arab Emirates	2.37
Venezuela	2.30
Panama	2.03
Oman	2.00
Other countries	22.46
Other net assets	2.21
Net Assets	**100.00**

Statement of Operations

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

	2020/2021
	USD
Interest on	
- bonds	6,788,717.03
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	8,982.58
- negative interest rate	-1,469.28
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**6,796,230.33**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-35,975.67
All-in-fee	-1,487,803.91
Other expenses	-1,460.26
Total expenses	**-1,525,239.84**
Net income/loss	**5,270,990.49**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	11,709,273.05
- financial futures transactions	-539,329.36
- forward foreign exchange transactions	3,398,082.60
- foreign exchange	1,133,693.68
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**20,972,710.46**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-8,025,797.06
- financial futures transactions	-81,005.37
- forward foreign exchange transactions	-4,275,689.97
- foreign exchange	-1,420.25
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**8,588,797.81**

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

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	229,869,244.01
(Cost price USD 245,442,520.28)	
Time deposits	0.00
Cash at banks	5,616,683.94
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,824,828.16
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	37,295.12
- securities lending	0.00
- securities transactions	1,168,475.93
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	663,558.74
Total Assets	240,180,085.90
Liabilities to banks	-1,044,801.65
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-78,276.00
- securities lending	0.00
- securities transactions	-1,200,000.00
Capital gain Tax	0.00
Other payables	-238,199.35
Unrealised loss on	
- options transactions	0.00
- futures transactions	-68,656.25
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-2,470,223.44
Total Liabilities	-5,100,156.69
Net assets of the Subfund	**235,079,929.21**

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

Statement of Changes in Net Assets

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

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	317,910,359.92
Subscriptions	131,722,599.69
Redemptions	-214,451,089.73
Distribution	-8,690,738.48
Result of operations	8,588,797.81
Net assets of the Subfund at the end of the reporting period	**235,079,929.21**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	1,097,688
- issued	161,686
- redeemed	-238,312
- at the end of the reporting period	**1,021,062**

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

Allianz Emerging Markets SRI Bond

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**95,016,057.94**	**91.73**
Bonds							**95,016,057.94**	**91.73**
Azerbaijan							**2,823,880.32**	**2.73**
XS1678623734	3.5000 %	Azerbaijan Government USD Bonds 17/32	USD	2,850.0	%	99.08	2,823,880.32	2.73
Brazil							**2,683,716.38**	**2.59**
US105756CC23	3.8750 %	Brazil Government USD Bonds 20/30	USD	2,775.0	%	96.71	2,683,716.38	2.59
Chile							**2,803,658.79**	**2.71**
CL0002642784	2.3000 %	Bonos de la Tesoreria de la Republica en pesos CLP Bonds 20/28	CLP	1,750,000.0	%	95.79	2,298,420.04	2.22
US168863DL94	3.5000 %	Chile Government USD Bonds 19/50	USD	500.0	%	101.05	505,238.75	0.49
Costa Rica							**1,685,369.46**	**1.63**
USP3699PGE18	4.3750 %	Costa Rica Government USD Bonds 13/25	USD	1,700.0	%	99.14	1,685,369.46	1.63
Dominican Republic							**3,790,552.48**	**3.66**
USP3579ECE51	6.4000 %	Dominican Government USD Bonds 19/49	USD	250.0	%	104.15	260,367.20	0.25
USP3579ECF27	4.5000 %	Dominican Government USD Bonds 20/30	USD	1,950.0	%	100.83	1,966,233.75	1.90
USP3579ECH82	4.8750 %	Dominican Government USD Bonds 20/32	USD	600.0	%	101.04	606,236.28	0.59
USP3579ECG00	5.8750 %	Dominican Government USD Bonds 20/60	USD	650.0	%	94.70	615,550.00	0.59
USP3579ECJ49	5.3000 %	Dominican Government USD Bonds 21/41	USD	350.0	%	97.76	342,165.25	0.33
Ecuador							**568,984.38**	**0.55**
XS2214238441	0.5000 %	Ecuador Government USD FLR-Bonds 20/35	USD	1,250.0	%	45.52	568,984.38	0.55
Egypt							**6,474,085.63**	**6.25**
XS2241075014	5.2500 %	Egypt Government USD Bonds 20/25	USD	6,250.0	%	103.59	6,474,085.63	6.25
El Salvador							**3,510,458.46**	**3.39**
USP01012AS54	5.8750 %	El Salvador Government USD Bonds 12/25	USD	3,050.0	%	99.59	3,037,545.94	2.93
USP01012CC84	9.5000 %	El Salvador Government USD Bonds 20/52	USD	450.0	%	105.09	472,912.52	0.46
Ghana							**493,400.00**	**0.48**
XS2325748106	7.7500 %	Ghana Government USD Bonds 21/29	USD	500.0	%	98.68	493,400.00	0.48
Indonesia							**3,144,022.88**	**3.04**
USY20721BR90	5.2500 %	Indonesia Government USD Bonds 16/47	USD	700.0	%	121.24	848,713.95	0.82
US455780CQ75	2.8500 %	Indonesia Government USD Bonds 20/30	USD	2,250.0	%	102.01	2,295,308.93	2.22
Israel							**596,653.30**	**0.58**
US46513JB593	4.5000 %	Israel Government USD Bonds 20/20	USD	500.0	%	119.33	596,653.30	0.58
Jamaica							**4,539,984.69**	**4.38**
US470160CA80	6.7500 %	Jamaica Government USD Bonds 15/28	USD	3,025.0	%	117.59	3,557,210.94	3.43
US470160CB63	7.8750 %	Jamaica Government USD Bonds 15/45	USD	725.0	%	135.56	982,773.75	0.95
Jordan							**3,219,572.33**	**3.11**
	7.3750 %	Jordan Government USD Bonds 17/47	USD	650.0	%	102.80	668,216.90	0.65
XS2199272662	5.8500 %	Jordan Government USD Bonds 20/30	USD	1,750.0	%	102.06	1,786,092.18	1.72
US418097AL52	5.8500 %	Jordan Government USD Bonds 20/30	USD	750.0	%	102.04	765,263.25	0.74
Kazakhstan							**3,278,443.93**	**3.16**
XS1120709826	4.8750 %	Kazakhstan Government USD Bonds 14/44	USD	2,150.0	%	120.02	2,580,524.17	2.49
XS1263054519	5.1250 %	Kazakhstan Government USD MTN 15/25	USD	600.0	%	116.32	697,919.76	0.67
Mexico							**7,217,924.57**	**6.97**
US91087BAF76	4.5000 %	Mexico Government USD Bonds 19/29	USD	2,500.0	%	110.32	2,758,115.75	2.66
US91087BAM28	2.6590 %	Mexico Government USD Bonds 20/31	USD	1,000.0	%	94.89	948,856.20	0.92
US91087BAK61	4.7500 %	Mexico Government USD Bonds 20/32	USD	2,700.0	%	110.78	2,990,936.88	2.89
XS2280637039	3.7500 %	Mexico Government USD MTN 21/71	USD	600.0	%	86.67	520,015.74	0.50
Morocco							**659,417.64**	**0.64**
XS0864259717	5.5000 %	Morocco Government USD Bonds 12/42	USD	600.0	%	109.90	659,417.64	0.64
Pakistan							**1,040,394.60**	**1.00**
USY8793YAL66	7.8750 %	Pakistan Government USD Bonds 06/36	USD	500.0	%	103.98	519,918.05	0.50
XS1729875598	6.8750 %	Pakistan Government USD Bonds 17/27	USD	500.0	%	104.10	520,476.55	0.50
Panama							**6,199,422.76**	**5.98**
US698299BK97	3.1600 %	Panama Government USD Bonds 19/30	USD	5,250.0	%	103.95	5,457,450.08	5.27
US698299BL70	3.8700 %	Panama Government USD Bonds 19/60	USD	750.0	%	98.93	741,972.68	0.71
Paraguay							**3,143,758.24**	**3.03**
USP75744AG08	5.4000 %	Paraguay Government USD Bonds 19/50	USD	2,800.0	%	112.28	3,143,758.24	3.03
Peru							**2,116,256.52**	**2.04**
US715638BM30	5.6250 %	Peru Government USD Bonds 10/50	USD	450.0	%	132.75	597,371.00	0.58

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US715638DQ26	2.7800 %	Peru Government USD Bonds 20/60	USD	1,850.0	%	82.10	1,518,885.52	1.46
Philippines							**2,955,260.28**	**2.85**
US718286BZ91	3.9500 %	Philippine Government USD Bonds 15/40	USD	2,750.0	%	107.46	2,955,260.28	2.85
Romania							**1,771,840.56**	**1.71**
US77586TAE64	6.1250 %	Romania Government USD MTN 14/44	USD	1,400.0	%	126.56	1,771,840.56	1.71
Russia							**1,242,980.77**	**1.20**
RU000A1028E3	5.9000 %	Russia Government RUB Bonds 20/31 S.6235	RUB	5,050.0	%	92.19	61,623.07	0.06
RU000A0JXU14	5.2500 %	Russian Foreign Bond - Eurobond USD Bonds 17/47	USD	1,000.0	%	118.14	1,181,357.70	1.14
Senegal							**1,501,282.50**	**1.45**
XS1619155564	6.2500 %	Senegal Government USD Bonds 17/33	USD	1,500.0	%	100.09	1,501,282.50	1.45
Serbia							**3,053,844.74**	**2.95**
XS2015296465	1.5000 %	Serbia Government EUR Bonds 19/29	EUR	2,150.0	%	100.32	2,532,916.53	2.45
XS2170186923	3.1250 %	Serbia Government EUR Bonds 20/27	EUR	400.0	%	110.90	520,928.21	0.50
South Africa							**5,998,045.54**	**5.79**
US836205AU87	4.3000 %	South Africa Government USD Bonds 16/28	USD	750.0	%	98.36	737,712.75	0.71
US836205BB97	5.7500 %	South Africa Government USD Bonds 19/49	USD	800.0	%	91.82	734,548.00	0.71
ZAG000106998	8.0000 %	South Africa Government ZAR Bonds 13/30 S.2030	ZAR	73,550.0	%	91.04	4,525,784.79	4.37
Turkey							**1,384,486.82**	**1.34**
US900123DC14	5.8750 %	Turkey Government USD Bonds 21/31	USD	1,550.0	%	89.32	1,384,486.82	1.34
Ukraine							**4,361,761.22**	**4.21**
XS1303927179	7.7500 %	Ukraine Government USD Bonds 15/27	USD	3,050.0	%	107.01	3,263,679.95	3.15
XS2010030836	7.2530 %	Ukraine Government USD Bonds 20/33	USD	1,100.0	%	99.83	1,098,081.27	1.06
United Arab Emirates							**5,077,507.00**	**4.90**
XS2125308168	3.1250 %	Abu Dhabi Government USD MTN 20/30	USD	1,750.0	%	107.35	1,878,691.85	1.81
XS2125308242	3.8750 %	Abu Dhabi Government USD MTN 20/50	USD	600.0	%	109.63	657,790.20	0.64
XS2226973522	3.9000 %	Emirate of Dubai Government USD MTN 20/50	USD	1,700.0	%	89.65	1,524,085.70	1.47
XS2207514063	4.0000 %	Finance Department Government of Sharjah USD Bonds 20/50	USD	1,150.0	%	88.43	1,016,939.25	0.98
Uruguay							**7,118,620.00**	**6.87**
US760942BA98	5.1000 %	Uruguay Government USD Bonds 14/50	USD	1,450.0	%	122.64	1,778,243.75	1.72
US760942BD38	4.9750 %	Uruguay Government USD Bonds 18/55	USD	1,150.0	%	121.19	1,393,656.25	1.34
US917288BK78	4.3750 %	Uruguay Government USD Bonds 19/31	USD	3,400.0	%	116.08	3,946,720.00	3.81
Vietnam							**560,471.15**	**0.54**
USY9384RAA87	4.8000 %	Vietnam Government USD Bonds 14/24	USD	500.0	%	112.09	560,471.15	0.54
Securities and money-market instruments dealt on another regulated market							**1,216,948.25**	**1.17**
Bonds							**1,216,948.25**	**1.17**
Luxembourg							**1,216,948.25**	**1.17**
USL65266AA36	5.2500 %	Movida Europe USD Notes 21/31	USD	650.0	%	96.33	626,122.25	0.60
USL8449RAA79	5.2000 %	Simpar Europe USD Notes 21/31	USD	600.0	%	98.47	590,826.00	0.57
Investments in securities and money-market instruments							**96,233,006.19**	**92.90**
Deposits at financial institutions							**6,681,370.30**	**6.45**
Sight deposits							**6,681,370.30**	**6.45**
	State Street Bank International GmbH, Luxembourg Branch		USD				5,981,645.30	5.77
	Cash at Broker and Deposits for collateralisation of derivatives		USD				699,725.00	0.68
Investments in deposits at financial institutions							**6,681,370.30**	**6.45**

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

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-21,125.00**	**-0.02**
Futures Transactions					**-21,125.00**	**-0.02**
Purchased Bond Futures					**-21,125.00**	**-0.02**
Ultra Long US Treasury Bond (CBT) Futures 06/21	Ctr	4	USD	155.03	-21,125.00	-0.02
OTC-Dealt Derivatives					**-795,559.16**	**-0.77**
Forward Foreign Exchange Transactions					**-795,559.16**	**-0.77**
Sold CLP / Bought USD - 09 Jun 2021	CLP	-1,680,706,000.00			87,007.41	0.08
Sold EUR / Bought USD - 12 May 2021	EUR	-5,111,371.00			201,088.29	0.20
Sold EUR / Bought USD - 14 May 2021	EUR	-15,543,992.73			288,111.20	0.28
Sold SEK / Bought USD - 14 May 2021	SEK	-14,677.10			31.34	0.00
Sold USD / Bought EUR - 14 May 2021	USD	-86,743,063.58			-1,273,375.74	-1.23
Sold USD / Bought SEK - 06 Apr 2021	USD	-143.09			0.18	0.00
Sold USD / Bought SEK - 14 May 2021	USD	-25,961.34			-499.67	0.00
Sold ZAR / Bought USD - 09 Jun 2021	ZAR	-80,486,679.00			-97,922.17	-0.10
Investments in derivatives					**-816,684.16**	**-0.79**
Net current assets/liabilities	**USD**				**1,488,272.85**	**1.44**
Net assets of the Subfund	**USD**				**103,585,965.18**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2P EXP/ISIN: LU1958619352	98.01	100.60	103.97
- Class I (H2-EUR) (distributing)	WKN: A2P FFV/ISIN: LU1961090641	983.49	1,012.57	1,042.55
- Class P (H2-EUR) (distributing)	WKN: A2P EXQ/ISIN: LU1958619436	984.06	1,012.82	1,042.16
- Class P10 (H2-EUR) (distributing)	WKN: A2P EXV/ISIN: LU1958619949	984.84	1,014.41	1,042.62
- Class RT (H2-EUR) (accumulating)	WKN: A2P KJY/ISIN: LU1992131562	107.86	108.02	--
- Class W (EUR) (distributing)	WKN: A2Q K88/ISIN: LU2276587115	986.68	--	--
- Class WT (H2-EUR) (accumulating)	WKN: A2P 6R9/ISIN: LU2190101761	1,010.76	1,010.94	--
- Class AT (H2-SEK) (accumulating)	WKN: A2P 57M/ISIN: LU2185877557	1,015.81	1,019.38	--
- Class AMg (USD) (distributing)	WKN: A2P GMQ/ISIN: LU1974909779	9.64	9.87	10.36
- Class IT (USD) (accumulating)	WKN: A2P EXT/ISIN: LU1958619782	1,065.53	1,062.16	1,054.75
- Class P10 (USD) (distributing)	WKN: A2P EXU/ISIN: LU1958619865	1,025.24	1,051.86	1,055.42
- Class WT (USD) (accumulating)	WKN: A2P BKF/ISIN: LU1931925645	1,071.62	1,066.75	1,055.30
Shares in circulation		93,858	52,963	44,755
- Class A (H2-EUR) (distributing)	WKN: A2P EXP/ISIN: LU1958619352	199	130	100
- Class I (H2-EUR) (distributing)	WKN: A2P FFV/ISIN: LU1961090641	40,353	18,165	4,000
- Class P (H2-EUR) (distributing)	WKN: A2P EXQ/ISIN: LU1958619436	10	10	10
- Class P10 (H2-EUR) (distributing)	WKN: A2P EXV/ISIN: LU1958619949	17,000	18,170	2,930
- Class RT (H2-EUR) (accumulating)	WKN: A2P KJY/ISIN: LU1992131562	100	100	--
- Class W (EUR) (distributing)	WKN: A2Q K88/ISIN: LU2276587115	3,101	--	--
- Class WT (H2-EUR) (accumulating)	WKN: A2P 6R9/ISIN: LU2190101761	368	10	--
- Class AT (H2-SEK) (accumulating)	WKN: A2P 57M/ISIN: LU2185877557	202	107	--
- Class AMg (USD) (distributing)	WKN: A2P GMQ/ISIN: LU1974909779	122	119	114
- Class IT (USD) (accumulating)	WKN: A2P EXT/ISIN: LU1958619782	1	1	1
- Class P10 (USD) (distributing)	WKN: A2P EXU/ISIN: LU1958619865	32,400	16,150	17,600
- Class WT (USD) (accumulating)	WKN: A2P BKF/ISIN: LU1931925645	1	1	20,000
Subfund assets in millions of USD		103.6	60.2	47.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

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

Breakdown of Subfund Net Assets

	in %
Mexico	6.97
Uruguay	6.87
Egypt	6.25
Panama	5.98
South Africa	5.79
United Arab Emirates	4.90
Jamaica	4.38
Ukraine	4.21
Dominican Republic	3.66
El Salvador	3.39
Kazakhstan	3.16
Jordan	3.11
Indonesia	3.04
Paraguay	3.03
Serbia	2.95
Philippines	2.85
Azerbaijan	2.73
Chile	2.71
Brazil	2.59
Peru	2.04
Other countries	12.29
Other net assets	7.10
Net Assets	**100.00**

Statement of Operations

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

	2020/2021
	USD
Interest on	
- bonds	1,792,567.18
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	3,857.63
- negative interest rate	-339.81
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**1,796,085.00**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-15,234.28
All-in-fee	-290,702.50
Other expenses	-1,143.45
Total expenses	**-307,080.23**
Net income/loss	**1,489,004.77**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-566,871.45
- financial futures transactions	-29,905.36
- forward foreign exchange transactions	-1,373,482.29
- foreign exchange	336,806.01
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-144,448.32**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-4,283,337.15
- financial futures transactions	-22,781.59
- forward foreign exchange transactions	-454,066.65
- foreign exchange	-41,815.92
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-4,946,449.63**

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

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	96,233,006.19
(Cost price USD 100,075,592.14)	
Time deposits	0.00
Cash at banks	6,681,370.30
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,206,855.76
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	853,886.26
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	576,238.42
Total Assets	105,551,356.93
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-143.27
- securities lending	0.00
- securities transactions	-500,000.00
Capital gain Tax	0.00
Other payables	-72,325.90
Unrealised loss on	
- options transactions	0.00
- futures transactions	-21,125.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,371,797.58
Total Liabilities	-1,965,391.75
Net assets of the Subfund	**103,585,965.18**

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

Statement of Changes in Net Assets

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

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	60,171,512.37
Subscriptions	75,971,986.11
Redemptions	-25,598,951.19
Distribution	-2,012,132.48
Result of operations	-4,946,449.63
Net assets of the Subfund at the end of the reporting period	**103,585,965.18**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	52,963
- issued	62,437
- redeemed	-21,543
- at the end of the reporting period	**93,857**

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

Allianz Emerging Markets SRI Corporate Bond

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**55,939,044.69**	**77.43**
Bonds							**55,939,044.69**	**77.43**
Austria							**2,661,347.00**	**3.68**
XS1383922876	4.0000 %	Sappi Papier Holding EUR Notes 16/23	EUR	950.0	%	100.06	1,116,215.50	1.54
XS2310951103	3.6250 %	Sappi Papier Holding EUR Notes 21/28	EUR	1,050.0	%	100.19	1,235,381.50	1.71
US86964WAJ18	3.7500 %	Suzano USD Notes 20/31	USD	300.0	%	103.25	309,750.00	0.43
Bahamas							**1,318,597.20**	**1.83**
XS1891687300	4.2500 %	Competition Team Technologies USD Notes 19/29	USD	1,200.0	%	109.88	1,318,597.20	1.83
British Virgin Islands							**5,553,649.02**	**7.69**
XS2051055908	4.1000 %	Chinalco Capital Holdings USD FLR-Notes 19/undefined	USD	1,300.0	%	104.36	1,356,720.69	1.88
XS1993827135	5.1250 %	Gold Fields Orogen Holdings USD Notes 19/24	USD	250.0	%	109.29	273,215.63	0.38
XS2028401086	4.1250 %	NWD USD Notes 19/29	USD	200.0	%	102.48	204,953.62	0.28
XS2132986741	5.2500 %	NWD Finance USD FLR-Notes 20/undefined	USD	1,350.0	%	107.07	1,445,463.90	2.00
USG84393AC49	6.7500 %	Star Energy Geothermal Wayang Windu USD Notes 18/33	USD	1,043.1	%	112.47	1,173,139.20	1.63
XS2282244560	2.3750 %	Wheelock USD MTN 21/26	USD	1,100.0	%	100.01	1,100,155.98	1.52
Cayman Islands							**3,742,418.35**	**5.18**
XS2084426514	4.0000 %	China State Construction Finance Cayman III USD FLR-Notes 19/undefined	USD	1,100.0	%	101.71	1,118,861.37	1.55
XS1419869968	3.9080 %	DP World Crescent USD Notes 16/23	USD	350.0	%	105.41	368,924.50	0.51
XS1567903627	5.5000 %	MAF Global Securities USD FLR-Notes 17/undefined	USD	1,350.0	%	101.64	1,372,106.25	1.90
XS2101828452	2.6930 %	Semiconductor Manufacturing International USD Notes 20/25	USD	900.0	%	98.06	882,526.23	1.22
Chile							**1,981,563.05**	**2.74**
USP2205JAQ33	4.3750 %	Cencosud USD Notes 17/27	USD	1,100.0	%	111.60	1,227,615.44	1.70
US29278DAA37	4.8750 %	Enel Chile USD Notes 18/28	USD	650.0	%	115.99	753,947.61	1.04
Colombia							**962,943.75**	**1.33**
US05968LAL62	4.6250 %	Bancolombia USD FLR-Notes 19/29	USD	950.0	%	101.36	962,943.75	1.33
Cyprus							**1,019,384.87**	**1.41**
XS1577965004	7.7500 %	MHP USD Notes 17/24	USD	950.0	%	107.30	1,019,384.87	1.41
Dominican Republic							**673,590.00**	**0.93**
USP3579EBV85	5.9500 %	Dominican Government USD Bonds 17/27	USD	600.0	%	112.27	673,590.00	0.93
Egypt							**1,139,439.07**	**1.58**
XS2241075014	5.2500 %	Egypt Government USD Bonds 20/25	USD	1,100.0	%	103.59	1,139,439.07	1.58
El Salvador							**745,968.75**	**1.03**
USP01012AT38	6.3750 %	El Salvador Government USD Bonds 14/27	USD	750.0	%	99.46	745,968.75	1.03
Hong Kong							**1,221,571.38**	**1.69**
US00131MAK99	3.2000 %	AIA Group USD Notes 20/40	USD	1,250.0	%	97.73	1,221,571.38	1.69
Indonesia							**1,203,156.87**	**1.67**
USY7133MAC39	4.2500 %	Pelabuhan Indonesia II USD Notes 15/25	USD	600.0	%	108.89	653,343.42	0.91
USY7136YAA83	5.1250 %	Perusahaan Gas Negara USD Notes 14/24	USD	500.0	%	109.96	549,813.45	0.76
Israel							**1,316,737.50**	**1.82**
IL0011736738	5.3750 %	Energean Israel Finance USD Notes 21/28	USD	1,300.0	%	101.29	1,316,737.50	1.82
Luxembourg							**3,103,827.18**	**4.30**
XS2010040983	6.5000 %	Kernel Holding USD Notes 19/24	USD	650.0	%	106.39	691,532.99	0.96
USL6388GHV51	6.2500 %	Millicom International Cellular USD Notes 19/29	USD	1,035.0	%	111.46	1,153,647.23	1.60
XS0935311240	5.2500 %	Sberbank of Russia Via SB Capital USD Notes 13/23	USD	750.0	%	106.07	795,520.95	1.10
XS2046736919	3.1500 %	Severstal Via Steel Capital USD Notes 19/24	USD	450.0	%	102.92	463,126.01	0.64
Malaysia							**456,329.61**	**0.63**
XS1402194952	3.9050 %	Malayan Banking USD FLR-Notes 16/26	USD	450.0	%	101.41	456,329.61	0.63
Mexico							**2,638,237.50**	**3.66**
USP01703AD22	3.2500 %	Alpek USD Notes 21/31	USD	250.0	%	99.24	248,097.50	0.35
USP1400MAA64	6.7500 %	Banco Mercantil del Norte USD FLR-Notes 19/undefined	USD	1,300.0	%	104.56	1,359,215.00	1.88
USP55409AC34	4.7500 %	Industrias Penoles USD Notes 20/50	USD	1,000.0	%	103.09	1,030,925.00	1.43

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Panama							**1,168,271.50**	**1.62**
USP0092AAC38	5.6250 %	Aeropuerto Internacional de Tocumen USD Notes 16/36	USD	1,100.0	%	106.21	1,168,271.50	1.62
Philippines							**1,150,385.38**	**1.59**
XS2207510582	3.0000 %	Globe Telecom USD Notes 20/35	USD	1,250.0	%	92.03	1,150,385.38	1.59
Singapore							**5,514,879.62**	**7.63**
US09681MAK45	3.0000 %	BOC Aviation USD MTN 19/29	USD	1,300.0	%	99.74	1,296,589.97	1.80
US09681MAM01	3.2500 %	BOC Aviation USD MTN 20/25	USD	250.0	%	105.06	262,656.40	0.36
XS2122408854	3.3000 %	DBS Group Holdings USD FLR-MTN 20/undefined	USD	1,250.0	%	102.51	1,281,348.38	1.77
USY59505AA82	6.7500 %	Medco Platinum Road USD Notes 18/25	USD	1,150.0	%	104.99	1,207,421.80	1.67
XS2284332769	3.0000 %	Singapore Airlines USD MTN 21/26	USD	1,450.0	%	101.16	1,466,863.07	2.03
South Korea							**3,288,117.25**	**4.55**
USY4822WCT54	4.3500 %	Kookmin Bank USD FLR-MTN 19/undefined	USD	1,150.0	%	105.84	1,217,153.45	1.69
XS1932879130	4.5000 %	Kookmin Bank USD MTN 19/29	USD	400.0	%	112.43	449,725.48	0.62
XS2209331300	2.6250 %	Mirae Asset Daewoo USD Notes 20/25	USD	550.0	%	101.64	559,002.18	0.77
XS1795263281	4.5000 %	Shinhan Bank USD MTN 18/28	USD	950.0	%	111.81	1,062,236.14	1.47
Spain							**1,077,500.00**	**1.49**
US05946KAG67	6.5000 %	Banco Bilbao Vizcaya Argentaria USD FLR-Notes 19/undefined S.9	USD	1,000.0	%	107.75	1,077,500.00	1.49
Supranational							**1,059,623.25**	**1.47**
USP7922TAA71	3.7500 %	Promigas ESP Via Gases del Pacifico SAC USD Notes 19/29	USD	1,050.0	%	100.92	1,059,623.25	1.47
Thailand							**4,019,371.59**	**5.56**
US36830DAB73	2.9800 %	GC Treasury Center USD MTN 21/31	USD	1,450.0	%	98.93	1,434,520.96	1.98
XS2056558088	3.3430 %	Kasikornbank USD FLR-MTN 19/31	USD	200.0	%	102.37	204,731.32	0.28
XS2242131071	5.2750 %	Kasikornbank USD Notes 20/undefined	USD	1,300.0	%	105.41	1,370,327.14	1.90
XS1945125547	4.4000 %	Siam Commercial Bank USD MTN 19/29	USD	900.0	%	112.20	1,009,792.17	1.40
The Netherlands							**209,126.00**	**0.29**
US71647NBH17	5.6000 %	Petrobras Global Finance USD Notes 20/31	USD	200.0	%	104.56	209,126.00	0.29
Turkey							**3,191,874.57**	**4.42**
XS0910932788	5.0000 %	Arcelik USD Notes 13/23	USD	450.0	%	101.99	458,956.85	0.64
XS1955059420	6.8750 %	Turk Telekomunikasyon USD Notes 19/25	USD	850.0	%	106.61	906,190.44	1.25
XS1576037284	5.8750 %	Turkiye Garanti Bankasi USD Notes 17/23	USD	900.0	%	101.76	915,871.95	1.27
XS1961010987	6.9500 %	Turkiye Sise ve Cam Fabrikalari USD Notes 19/26	USD	850.0	%	107.16	910,855.33	1.26
Ukraine							**668,786.88**	**0.93**
XS1303927179	7.7500 %	Ukraine Government USD Bonds 15/27	USD	625.0	%	107.01	668,786.88	0.93
United Arab Emirates							**2,718,818.64**	**3.76**
XS2262220143	3.7500 %	DAE Sukuk Difc USD MTN 20/26	USD	1,350.0	%	103.19	1,393,092.14	1.93
XS2236340951	4.5000 %	First Abu Dhabi Bank USD FLR-Notes 20/undefined	USD	1,250.0	%	106.06	1,325,726.50	1.83
United Kingdom							**1,006,353.91**	**1.39**
XS1843433472	8.2500 %	Ukraine Railways Via Rail Capital Markets USD Notes 19/24	USD	950.0	%	105.93	1,006,353.91	1.39
USA							**1,127,175.00**	**1.56**
US80386WAB19	6.5000 %	Sasol Financing USA USD Notes 18/28	USD	1,050.0	%	107.35	1,127,175.00	1.56
Securities and money-market instruments dealt on another regulated market							**15,039,147.23**	**20.81**
Bonds							**15,039,147.23**	**20.81**
Australia							**478,885.50**	**0.66**
USQ3919KAM38	4.5000 %	FMG Resources August 2006 USD Notes 19/27	USD	450.0	%	106.42	478,885.50	0.66
Hong Kong							**2,173,461.70**	**3.01**
US06428YAA47	5.9000 %	Bank of China Hong Kong USD FLR-MTN 18/undefined	USD	800.0	%	109.00	872,026.48	1.21
XS2125052261	5.8750 %	Lenovo Group USD MTN 20/25	USD	1,150.0	%	113.17	1,301,435.22	1.80
Luxembourg							**3,980,320.00**	**5.51**
USL0527QAA15	4.3750 %	B2W Digital Lux USD Notes 20/30	USD	700.0	%	98.11	686,791.00	0.95
USL65266AA36	5.2500 %	Movida Europe USD Notes 21/31	USD	600.0	%	96.33	577,959.00	0.80
USP98118AA38	5.3750 %	Nexa Resources USD Notes 17/27	USD	1,050.0	%	108.90	1,143,408.00	1.58

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US781467AC98	5.2500 %	Rumo Luxembourg USD Notes 20/28	USD	350.0	%	104.99	367,465.00	0.51
USL8449RAA79	5.2000 %	Simpar Europe USD Notes 21/31	USD	700.0	%	98.47	689,297.00	0.96
USP98088AA83	7.2500 %	Votorantim Cimentos International USD Notes 11/41	USD	400.0	%	128.85	515,400.00	0.71
Mexico							**2,759,892.00**	**3.82**
USP01703AC49	4.2500 %	Alpek USD Notes 19/29	USD	850.0	%	106.04	901,348.50	1.25
USP2253TJP59	7.3750 %	Cemex USD Notes 20/27	USD	700.0	%	112.86	790,006.00	1.09
USP4949BAN49	5.9500 %	Grupo Bimbo USD FLR-Notes 18/undefined	USD	800.0	%	106.45	851,600.00	1.18
USP55409AA77	4.1500 %	Industrias Penoles USD Notes 19/29	USD	200.0	%	108.47	216,937.50	0.30
Panama							**1,545,286.75**	**2.14**
USP1926LAA37	4.5000 %	Cable Onda USD Notes 19/30	USD	1,450.0	%	106.57	1,545,286.75	2.14
Paraguay							**1,061,245.00**	**1.47**
USP90475AB31	5.8750 %	Telefonica Celular del Paraguay USD Notes 19/27	USD	1,000.0	%	106.12	1,061,245.00	1.47
Peru							**1,128,370.00**	**1.56**
USP3083SAD73	4.7000 %	Consorcio Transmantaro USD Notes 19/34	USD	1,000.0	%	112.84	1,128,370.00	1.56
United Kingdom							**1,911,686.28**	**2.64**
USG0398NZ620	2.3750 %	Antofagasta USD Notes 20/30	USD	1,350.0	%	97.85	1,320,975.00	1.83
US358070AB61	4.2500 %	Fresnillo USD Notes 20/50	USD	600.0	%	98.45	590,711.28	0.81
Investments in securities and money-market instruments							**70,978,191.92**	**98.24**
Deposits at financial institutions							**4,131,401.32**	**5.72**
Sight deposits							**4,131,401.32**	**5.72**
	State Street Bank International GmbH, Luxembourg Branch		USD				3,205,896.37	4.44
	Cash at Broker and Deposits for collateralisation of derivatives		USD				925,504.95	1.28
Investments in deposits at financial institutions							**4,131,401.32**	**5.72**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**49,687.51**	**0.07**
Futures Transactions					**49,687.51**	**0.07**
Sold Bond Futures					**49,687.51**	**0.07**
10-Year US Treasury Bond (CBT) Futures 06/21	Ctr	-50	USD	131.19	49,687.51	0.07
OTC-Dealt Derivatives					**-976,423.73**	**-1.35**
Forward Foreign Exchange Transactions					**-976,423.73**	**-1.35**
Sold EUR / Bought USD - 12 May 2021	EUR	-2,307,454.00			77,235.37	0.11
Sold EUR / Bought USD - 14 May 2021	EUR	-28,797,360.73			139,675.85	0.18
Sold USD / Bought EUR - 14 May 2021	USD	-75,154,147.38			-1,193,334.95	-1.64
Investments in derivatives					**-926,736.22**	**-1.28**
Net current assets/liabilities	**USD**				**-1,934,876.14**	**-2.68**
Net assets of the Subfund	**USD**				**72,247,980.88**	**100.00**

The Subfund in figures

	31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency			
- Class AT (H2-EUR) (accumulating) WKN: A2P KKC/ISIN: LU1992133188	105.52	102.64	101.95
- Class I (H2-EUR) (distributing) WKN: A2P FFW/ISIN: LU1961090724	1,026.66	1,025.78	1,025.67
- Class IT (H2-EUR) (accumulating) WKN: A2P FFX/ISIN: LU1961090997	1,082.68	1,049.28	--
- Class W2 (H2-EUR) (distributing) WKN: A2P ZMF/ISIN: LU2115180148	1,011.51	996.54	--
- Class AMg (USD) (distributing) WKN: A2P GMR/ISIN: LU1974910272	10.05	9.97	10.18
- Class WT (USD) (accumulating) WKN: A2P GMM/ISIN: LU1974909183	1,117.72	1,077.42	1,037.82
- Class WT9 (USD) (accumulating) WKN: A2P GCY/ISIN: LU1970681836	111,862.34	107,759.39	103,782.62
Shares in circulation	34,921	16,749	10,244
- Class AT (H2-EUR) (accumulating) WKN: A2P KKC/ISIN: LU1992133188	1,438	988	100
- Class I (H2-EUR) (distributing) WKN: A2P FFW/ISIN: LU1961090724	8,797	57	10
- Class IT (H2-EUR) (accumulating) WKN: A2P FFX/ISIN: LU1961090997	266	10	--
- Class W2 (H2-EUR) (distributing) WKN: A2P ZMF/ISIN: LU2115180148	24,005	15,315	--
- Class AMg (USD) (distributing) WKN: A2P GMR/ISIN: LU1974910272	122	119	114
- Class WT (USD) (accumulating) WKN: A2P GMM/ISIN: LU1974909183	1	1	10,000
- Class WT9 (USD) (accumulating) WKN: A2P GCY/ISIN: LU1970681836	292	258	20
Subfund assets in millions of USD	72.2	45.9	12.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
Luxembourg	9.81
British Virgin Islands	7.69
Singapore	7.63
Mexico	7.48
Thailand	5.56
Cayman Islands	5.18
Hong Kong	4.70
South Korea	4.55
Turkey	4.42
United Kingdom	4.03
Panama	3.76
United Arab Emirates	3.76
Austria	3.68
Chile	2.74
Other countries	23.25
Other net assets	1.76
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	70,978,191.92
(Cost price USD 70,904,696.44)	
Time deposits	0.00
Cash at banks	4,131,401.32
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	728,795.02
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	24,533.91
- securities lending	0.00
- securities transactions	21,420,277.34
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	49,687.51
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	216,911.22
Total Assets	97,549,798.24
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-24,063,103.61
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-45,378.80
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,193,334.95
Total Liabilities	-25,301,817.36
Net assets of the Subfund	**72,247,980.88**

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

Statement of Changes in Net Assets

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

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	45,880,269.46
Subscriptions	66,759,708.44
Redemptions	-40,363,722.81
Distribution	-344,652.93
Result of operations	316,378.72
Net assets of the Subfund at the end of the reporting period	**72,247,980.88**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	16,749
- issued	47,668
- redeemed	-29,496
- at the end of the reporting period	**34,921**

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

Allianz Enhanced Short Term Euro

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**823,868,739.72**	**80.88**
Bonds							**823,868,739.72**	**80.88**
Australia							**1,008,021.20**	**0.10**
XS1118029633	1.2500 %	Wesfarmers EUR MTN 14/21	EUR	1,000.0	%	100.80	1,008,021.20	0.10
Austria							**4,087,140.80**	**0.40**
XS1852213930	0.2500 %	Raiffeisen Bank International EUR MTN 18/21	EUR	2,000.0	%	100.10	2,001,908.00	0.20
XS0767278301	4.0000 %	Telekom Finanzmanagement EUR Notes 12/22	EUR	2,000.0	%	104.26	2,085,232.80	0.20
Belgium							**4,022,565.20**	**0.39**
BE0002273424	0.5000 %	Proximus EUR MTN 17/22	EUR	4,000.0	%	100.56	4,022,565.20	0.39
Canada							**4,534,964.10**	**0.44**
XS1592881020	0.3750 %	Bank of Nova Scotia EUR MTN 17/22	EUR	4,500.0	%	100.78	4,534,964.10	0.44
China							**1,513,916.95**	**0.15**
XS1917947613	0.6250 %	China Development Bank EUR MTN 18/22	EUR	1,000.0	%	101.23	1,012,274.50	0.10
XS1937266077	0.3750 %	China Development Bank EUR MTN 19/22	EUR	500.0	%	100.33	501,642.45	0.05
Denmark							**47,983,489.53**	**4.71**
XS1390245329	0.5000 %	Danske Bank EUR MTN 16/21	EUR	4,500.0	%	100.08	4,503,537.00	0.44
XS1799061558	0.8750 %	Danske Bank EUR MTN 18/23	EUR	6,000.0	%	101.93	6,115,623.60	0.60
XS1957541953	1.3750 %	Danske Bank EUR MTN 19/22	EUR	31,750.0	%	101.83	32,330,678.93	3.18
DK0009525917	0.2500 %	Nykredit Realkredit EUR MTN 19/23	EUR	5,000.0	%	100.67	5,033,650.00	0.49
Finland							**7,165,738.30**	**0.70**
XS1842961440	0.8750 %	Nordea Bank EUR MTN 18/23	EUR	7,000.0	%	102.37	7,165,738.30	0.70
France							**38,525,845.55**	**3.78**
FR0013477486	0.0000 %	APRR EUR Zero-Coupon MTN 20.01.2023	EUR	2,000.0	%	100.46	2,009,132.80	0.20
FR0011394907	2.8750 %	Autoroutes du Sud de la France EUR MTN 13/23	EUR	900.0	%	105.61	950,471.73	0.09
FR0013258753	0.0000 %	BPCE EUR FLR-MTN 17/22	EUR	9,000.0	%	100.59	9,053,306.10	0.89
FR0013231743	1.1250 %	BPCE EUR MTN 17/23	EUR	7,500.0	%	102.23	7,667,504.25	0.75
XS1787278008	0.0590 %	Crédit Agricole (London) EUR FLR-MTN 18/23	EUR	10,000.0	%	100.72	10,071,629.00	0.99
FR0012173706	1.0000 %	LVMH Louis Vuitton Moët Hennessy EUR MTN 14/21	EUR	1,000.0	%	100.31	1,003,109.80	0.10
FR0013396496	0.5000 %	Orange EUR MTN 19/22	EUR	4,000.0	%	100.61	4,024,593.20	0.39
FR0011561000	2.5000 %	Schneider Electric EUR MTN 13/21	EUR	3,700.0	%	101.25	3,746,098.67	0.37
Germany							**61,196,415.14**	**6.01**
DE000CZ40M21	0.5000 %	Commerzbank EUR MTN 18/23	EUR	15,000.0	%	101.57	15,235,237.50	1.50
XS1088129660	1.7500 %	CRH Finance Germany EUR MTN 14/21	EUR	2,000.0	%	100.33	2,006,694.20	0.20
DE000A1R04X6	2.2500 %	Daimler EUR MTN 14/22	EUR	7,000.0	%	102.12	7,148,705.90	0.70
XS1451539487	0.0000 %	Deutsche Bahn Finance EUR Zero-Coupon MTN 19.07.2021	EUR	5,000.0	%	100.10	5,004,897.00	0.49
DE000DL19UC0	1.1250 %	Deutsche Bank EUR MTN 18/23	EUR	5,000.0	%	102.96	5,148,132.50	0.50
XS1170787797	1.0000 %	Evonik Industries EUR MTN 15/23	EUR	2,000.0	%	101.79	2,035,847.00	0.20
DE000LB1DVL8	0.5000 %	Landesbank Baden-Württemberg EUR MTN 17/22	EUR	8,000.0	%	100.88	8,070,575.20	0.79
DE000TLX2003	3.1250 %	Talanx EUR Notes 13/23	EUR	2,000.0	%	106.27	2,125,406.80	0.21
XS1216647716	0.7500 %	Volkswagen Financial Services EUR MTN 15/21	EUR	3,400.0	%	100.58	3,419,635.34	0.34
XS1806453814	0.3750 %	Volkswagen Financial Services EUR MTN 18/21	EUR	11,000.0	%	100.01	11,001,283.70	1.08
Iceland							**1,011,813.30**	**0.10**
XS1738511978	0.5000 %	Iceland Government EUR MTN 17/22	EUR	1,000.0	%	101.18	1,011,813.30	0.10
Ireland							**13,633,956.55**	**1.34**
XS0909369489	3.1250 %	CRH Finance EUR Notes 13/23	EUR	2,000.0	%	106.62	2,132,363.80	0.21
XS1996268253	0.0210 %	Eaton Capital Unlimited EUR Notes 19/21	EUR	11,500.0	%	100.01	11,501,592.75	1.13
Japan							**8,790,928.44**	**0.86**
XS1758752635	0.6800 %	Mitsubishi UFJ Financial Group EUR MTN 18/23	EUR	4,200.0	%	101.53	4,264,309.14	0.42
XS1801906279	0.0000 %	Mizuho Financial Group EUR FLR-MTN 18/23	EUR	4,500.0	%	100.59	4,526,619.30	0.44
Luxembourg							**41,038,691.79**	**4.03**

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS1960678099	0.3750 %	Medtronic Global Holdings EUR Notes 19/23	EUR	12,150.0	%	101.15	12,289,190.40	1.21
XS2020670696	0.0000 %	Medtronic Global Holdings EUR Zero-Coupon MTN 02.12.2022	EUR	5,000.0	%	100.52	5,025,943.50	0.49
XS2240133459	0.0000 %	Medtronic Global Holdings EUR Zero-Coupon Notes 15.03.2023	EUR	16,875.0	%	100.48	16,956,477.56	1.67
XS1232098001	1.3750 %	Simon International Finance EUR Notes 15/22	EUR	2,000.0	%	102.09	2,041,853.60	0.20
XS1196173089	1.1000 %	Tyco Electronics Group EUR Notes 15/23	EUR	4,618.0	%	102.32	4,725,226.73	0.46
New Zealand							**2,021,648.60**	**0.20**
XS1938429922	0.6250 %	BNZ International Funding (London) EUR MTN 19/22	EUR	2,000.0	%	101.08	2,021,648.60	0.20
Norway							**16,317,453.54**	**1.60**
XS1936784831	0.8750 %	Santander Consumer Bank EUR MTN 19/22	EUR	6,000.0	%	101.00	6,060,288.60	0.59
XS1516271290	0.3750 %	SpareBank 1 SR-Bank EUR MTN 16/22	EUR	10,193.0	%	100.63	10,257,164.94	1.01
South Korea							**22,364,312.20**	**2.20**
XS0277265269	4.2500 %	Korea Government EUR Bonds 06/21	EUR	1,000.0	%	103.18	1,031,766.70	0.10
XS1972557737	0.5000 %	LG Chem EUR Notes 19/23	EUR	21,000.0	%	101.58	21,332,545.50	2.10
Spain							**140,771,603.75**	**13.82**
XS1594368539	0.0500 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 17/22	EUR	2,000.0	%	100.53	2,010,619.00	0.20
XS1788584321	0.0630 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 18/23	EUR	2,000.0	%	100.57	2,011,382.60	0.20
XS1557268221	1.3750 %	Banco Santander EUR Notes 17/22	EUR	16,200.0	%	101.52	16,446,601.26	1.61
XS1752476538	0.7500 %	CaixaBank EUR MTN 18/23	EUR	22,300.0	%	101.55	22,645,745.89	2.22
XS1550951641	0.8750 %	Santander Consumer Finance EUR Notes 17/22	EUR	9,000.0	%	101.03	9,092,835.00	0.89
ES00000123U9	5.4000 %	Spain Government EUR Bonds 13/23	EUR	36,000.0	%	110.86	39,909,600.00	3.92
ES00000128O1	0.4000 %	Spain Government EUR Bonds 17/22	EUR	24,000.0	%	101.00	24,239,760.00	2.38
ES0000012A97	0.4500 %	Spain Government EUR Bonds 17/22	EUR	14,000.0	%	101.57	14,220,360.00	1.40
ES0000012B62	0.3500 %	Spain Government EUR Bonds 18/23	EUR	10,000.0	%	101.95	10,194,700.00	1.00
Supranational							**22,344,860.94**	**2.19**
XS1072571364	1.8750 %	Corporación Andina de Fomento EUR MTN 14/21	EUR	3,000.0	%	100.34	3,010,284.30	0.29
XS1555575320	0.5000 %	Corporación Andina de Fomento EUR MTN 17/22	EUR	19,200.0	%	100.70	19,334,576.64	1.90
Sweden							**309,694.53**	**0.03**
XS0466670345	4.8750 %	Investor EUR MTN 09/21	EUR	300.0	%	103.23	309,694.53	0.03
Switzerland							**12,303,873.70**	**1.21**
XS1810806635	0.6250 %	UBS (London) EUR MTN 18/23	EUR	5,000.0	%	101.53	5,076,401.00	0.50
CH0302790123	1.7500 %	UBS Group EUR Notes 15/22	EUR	7,000.0	%	103.25	7,227,472.70	0.71
The Netherlands							**126,389,678.85**	**12.41**
XS2122422921	0.0000 %	BMW Finance EUR FLR-MTN 20/22	EUR	5,000.0	%	100.36	5,018,170.50	0.49
XS1105276759	1.2500 %	BMW Finance EUR MTN 14/22	EUR	2,000.0	%	102.19	2,043,880.20	0.20
XS1873143561	0.1250 %	BMW Finance EUR MTN 18/21	EUR	6,500.0	%	100.39	6,525,107.55	0.64
XS1823246712	0.5000 %	BMW Finance EUR MTN 18/22	EUR	4,000.0	%	101.28	4,051,280.80	0.40
DE000A194DC1	0.2500 %	Daimler International Finance EUR MTN 18/21	EUR	3,000.0	%	100.22	3,006,612.60	0.29
DE000A190ND6	0.2500 %	Daimler International Finance EUR MTN 18/22	EUR	2,000.0	%	100.59	2,011,878.00	0.20
DE000A2RYD83	0.6250 %	Daimler International Finance EUR MTN 19/23	EUR	7,500.0	%	101.52	7,614,090.00	0.75
XS1828028677	0.0000 %	Deutsche Telekom International Finance EUR FLR-MTN 18/22	EUR	4,191.0	%	100.61	4,216,436.44	0.41
XS1382792197	0.6250 %	Deutsche Telekom International Finance EUR MTN 16/23	EUR	12,625.0	%	101.66	12,833,958.90	1.26
XS1557095459	0.3750 %	Deutsche Telekom International Finance EUR MTN 17/21	EUR	2,000.0	%	100.44	2,008,825.80	0.20
XS1288852939	1.2500 %	Heineken EUR MTN 15/21	EUR	3,724.0	%	100.30	3,735,030.86	0.37
XS1576220484	0.7500 %	ING Groep EUR MTN 17/22	EUR	13,000.0	%	100.98	13,128,039.60	1.29
XS1882544627	1.0000 %	ING Groep EUR MTN 18/23	EUR	7,000.0	%	102.94	7,205,456.30	0.71

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
DE000A1R07P5	2.0000 %	Linde Finance EUR MTN 13/23 S.10	EUR	2,000.0	%	104.73	2,094,544.20	0.20
XS1809240515	1.1250 %	NIBC Bank EUR MTN 18/23	EUR	6,500.0	%	102.45	6,659,143.40	0.65
XS1204254715	1.0000 %	NN Group EUR MTN 15/22	EUR	5,000.0	%	101.28	5,063,986.50	0.50
XS0826634874	4.1250 %	Rabobank EUR MTN 12/22	EUR	22,000.0	%	106.11	23,344,235.20	2.29
XS2182049291	0.1250 %	Siemens Financieringsmaatschappij EUR MTN 20/22	EUR	8,700.0	%	100.51	8,744,143.80	0.86
XS1982186774	0.0000 %	Toyota Motor Finance Netherlands EUR FLR-MTN 19/21	EUR	2,000.0	%	100.01	2,000,248.40	0.20
XS1269854870	2.2500 %	Urenco Finance EUR MTN 15/22	EUR	1,000.0	%	102.89	1,028,872.20	0.10
DE000A182VS4	0.8750 %	Vonovia Finance EUR MTN 16/22	EUR	4,000.0	%	101.39	4,055,737.60	0.40
United Kingdom							**39,167,202.46**	**3.85**
XS2054626515	0.0000 %	GlaxoSmithKline Capital EUR Zero-Coupon MTN 23.09.2021	EUR	5,100.0	%	100.19	5,109,675.72	0.50
XS1139091372	1.0000 %	Lloyds Bank EUR MTN 14/21	EUR	2,000.0	%	100.93	2,018,656.20	0.20
XS1517181167	0.7500 %	Lloyds Banking Group EUR MTN 16/21	EUR	3,000.0	%	100.63	3,019,006.20	0.30
XS1241546420	1.1250 %	Nationwide Building Society EUR MTN 15/22	EUR	1,704.0	%	101.65	1,732,083.45	0.17
XS1788515861	0.6250 %	NatWest Markets EUR MTN 18/22	EUR	5,200.0	%	100.81	5,242,259.36	0.52
XS1837997979	1.1250 %	NatWest Markets EUR MTN 18/23	EUR	5,000.0	%	102.76	5,138,093.00	0.50
XS1166160173	1.1250 %	Santander UK EUR MTN 15/22	EUR	1,000.0	%	101.23	1,012,347.20	0.10
XS1109741246	1.5000 %	Sky EUR MTN 14/21	EUR	2,000.0	%	100.84	2,016,791.20	0.20
XS1077631635	1.6250 %	Standard Chartered EUR MTN 14/21	EUR	9,250.0	%	100.38	9,284,784.63	0.91
XS1793287472	0.8750 %	Yorkshire Building Society EUR MTN 18/23	EUR	4,500.0	%	102.08	4,593,505.50	0.45
USA							**207,364,924.30**	**20.36**
XS1234370127	0.9500 %	3M EUR MTN 15/23	EUR	4,000.0	%	102.66	4,106,570.80	0.40
XS1421914745	0.3750 %	3M EUR MTN 16/22	EUR	1,500.0	%	100.49	1,507,417.80	0.15
XS1793316834	0.5500 %	American Honda Finance EUR Notes 18/23	EUR	4,500.0	%	101.50	4,567,626.00	0.45
XS1957532887	0.3500 %	American Honda Finance EUR Notes 19/22	EUR	5,000.0	%	100.87	5,043,649.00	0.50
XS2123371887	1.6000 %	American Honda Finance EUR Notes 20/22	EUR	200.0	%	101.99	203,981.10	0.02
XS1602557495	0.2400 %	Bank of America EUR FLR-MTN 17/23	EUR	40,000.0	%	100.58	40,233,880.00	3.95
DE000A1Z6M12	1.1250 %	BMW US Capital EUR MTN 15/21	EUR	5,000.0	%	100.72	5,036,004.50	0.49
XS1577747782	0.8000 %	Booking Holdings EUR Notes 17/22	EUR	2,000.0	%	100.91	2,018,205.80	0.20
XS1795253134	0.0000 %	Citigroup EUR FLR-MTN 18/23	EUR	15,000.0	%	100.60	15,090,391.50	1.48
XS1939355753	0.5000 %	Citigroup EUR MTN 19/22	EUR	6,000.0	%	100.76	6,045,565.80	0.59
XS1238901166	1.2500 %	General Electric EUR Notes 15/23	EUR	2,000.0	%	102.74	2,054,822.60	0.20
XS1577427526	0.0930 %	Goldman Sachs Group EUR FLR-MTN 17/22	EUR	10,000.0	%	100.19	10,018,500.00	0.98
XS2107332483	0.0020 %	Goldman Sachs Group EUR FLR-MTN 20/23	EUR	40,000.0	%	100.20	40,078,556.00	3.94
XS1173845436	1.3750 %	Goldman Sachs Group EUR MTN 15/22	EUR	9,000.0	%	102.14	9,192,283.20	0.90
XS1944456018	0.3750 %	International Business Machines EUR Notes 19/23	EUR	3,000.0	%	101.19	3,035,757.60	0.30
XS0883614231	2.7500 %	JPMorgan Chase EUR MTN 13/23	EUR	5,000.0	%	105.55	5,277,457.50	0.52
XS1567173809	0.6250 %	McKesson EUR Notes 17/21	EUR	500.0	%	100.31	501,527.10	0.05
XS0873665706	2.3750 %	Metropolitan Life Global Funding I EUR MTN 13/23	EUR	3,250.0	%	104.77	3,405,001.28	0.33
XS1170137746	0.8750 %	Metropolitan Life Global Funding I EUR MTN 15/22	EUR	5,000.0	%	101.03	5,051,451.00	0.50
XS2055089960	0.0000 %	Metropolitan Life Global Funding I EUR Zero-Coupon Notes 23.09.2022	EUR	6,000.0	%	100.43	6,025,996.80	0.59
XS1050547857	2.3750 %	Morgan Stanley EUR MTN 14/21	EUR	2,000.0	%	100.00	2,000,000.00	0.20
XS1529838085	1.0000 %	Morgan Stanley EUR MTN 16/22	EUR	3,000.0	%	102.01	3,060,267.60	0.30
XS1115208107	1.8750 %	Morgan Stanley EUR Notes 14/23	EUR	22,790.0	%	104.13	23,730,128.52	2.33
XS1202212137	0.8750 %	PPG Industries EUR Notes 15/22	EUR	6,000.0	%	100.79	6,047,626.20	0.59
XS1171489393	0.7500 %	Toyota Motor Credit EUR MTN 15/22	EUR	2,000.0	%	101.42	2,028,429.40	0.20
XS1720639779	0.0000 %	Toyota Motor Credit EUR Zero-Coupon MTN 21.07.2021	EUR	2,000.0	%	100.19	2,003,827.20	0.20
Other securities and money-market instruments							**88,038,055.00**	**8.65**
Bonds							**88,038,055.00**	**8.65**
Luxembourg							**88,038,055.00**	**8.65**

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
-	0.0000 % Barclays Bank EUR Zero-Coupon Notes 27.04.2021	EUR	38,000.0	%	100.04	38,013,870.00	3.74
-	0.0000 % Standard Chartered Bank EUR Zero-Coupon Notes 15.04.2021	EUR	17,000.0	%	100.02	17,003,230.00	1.67
-	0.0000 % UBS (London) EUR Zero-Coupon Notes 10.05.2021	EUR	33,000.0	%	100.06	33,020,955.00	3.24
Investments in securities and money-market instruments						**911,906,794.72**	**89.53**
Deposits at financial institutions						**88,474,718.91**	**8.68**
Sight deposits						**50,391,688.91**	**4.94**
	State Street Bank International GmbH, Luxembourg Branch	EUR				49,955,024.64	4.90
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				436,664.27	0.04
Time deposits						**38,083,030.00**	**3.74**
XS2271356037	0.0000 % Deutsche Bank (07.12.2020 - 06.12.2021)	EUR	38,000.0	%	100.22	38,083,030.00	3.74
Investments in deposits at financial institutions						**88,474,718.91**	**8.68**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**455,123.89**	**0.04**
Futures Transactions					**455,123.89**	**0.04**
Purchased Bond Futures					**-129,485.30**	**-0.02**
2-Year German Government Bond (Schatz) Futures 06/21	Ctr	1,035	EUR	112.09	-20,910.00	-0.01
90Day EURO Futures 09/23	Ctr	680	USD	99.00	-108,575.30	-0.01
Sold Bond Futures					**584,609.19**	**0.06**
10-Year US Treasury Bond (CBT) Futures 06/21	Ctr	-127	USD	144.03	478,197.00	0.05
2-Year US Treasury Bond (CBT) Futures 06/21	Ctr	-636	USD	110.39	26,790.30	0.00
90Day EURO Futures 06/23	Ctr	-680	USD	99.25	79,621.89	0.01
OTC-Dealt Derivatives					**92,083.50**	**0.01**
Forward Foreign Exchange Transactions					**92,083.50**	**0.01**
Sold EUR / Bought AUD - 30 Apr 2021	EUR	-2,585,674.79			7,991.22	0.00
Sold EUR / Bought NOK - 30 Apr 2021	EUR	-5,452,147.09			84,192.53	0.01
Sold NOK / Bought EUR - 30 Apr 2021	NOK	-76,199.33			-100.25	0.00
Investments in derivatives					**547,207.39**	**0.05**
Net current assets/liabilities	**EUR**				**17,608,184.13**	**1.74**
Net assets of the Subfund	**EUR**				**1,018,536,905.15**	**100.00**

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

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class S (H2-AUD) (distributing)	WKN: A1J KKY/ISIN: LU0678493700	118.72	118.46	117.57
- Class A (EUR) (distributing)	WKN: A2J BTX/ISIN: LU1752426780	99.07	99.23	99.57
- Class AT (EUR) (accumulating)	WKN: A0M PAK/ISIN: LU0293294277	107.19	107.30	107.67
- Class CT (EUR) (accumulating)	WKN: A0M PAM/ISIN: LU0293294434	103.64	103.81	104.27
- Class IT13 (EUR) (accumulating)	WKN: A0M PAQ/ISIN: LU0293295597	1,057.37	1,058.22	1,061.23
- Class I13 (EUR) (distributing)	WKN: A0M N9X/ISIN: LU0293295324	966.98	968.23	970.99
- Class P (EUR) (distributing)	WKN: A2J BTW/ISIN: LU1752426434	--	995.00	996.15
- Class P3 (EUR) (distributing)	WKN: A2P 5GY/ISIN: LU2181605739	1,000.49	1,001.76	--
- Class RT (EUR) (accumulating)	WKN: A2D XYN/ISIN: LU1687709011	99.03	99.13	99.45
- Class W (EUR) (distributing)	WKN: A12 BFL/ISIN: LU1110566418	964.41	965.41	967.66
- Class WT (EUR) (accumulating)	WKN: A2J PFQ/ISIN: LU1846562301	994.46	995.01	997.32
- Class Y14 (EUR) (distributing)	WKN: A2P DS2/ISIN: LU1941711456	--	99.57	100.00
- Class S (H2-NOK) (distributing)	WKN: A1J KKZ/ISIN: LU0678493965	1,073.17	1,069.32	1,058.61
Shares in circulation		1,730,150	1,752,970	3,469,860
- Class S (H2-AUD) (distributing)	WKN: A1J KKY/ISIN: LU0678493700	33,665	34,932	40,324
- Class A (EUR) (distributing)	WKN: A2J BTX/ISIN: LU1752426780	11,839	10,042	31
- Class AT (EUR) (accumulating)	WKN: A0M PAK/ISIN: LU0293294277	593,644	584,052	499,693
- Class CT (EUR) (accumulating)	WKN: A0M PAM/ISIN: LU0293294434	87,324	90,317	67,830
- Class IT13 (EUR) (accumulating)	WKN: A0M PAQ/ISIN: LU0293295597	331,026	331,683	405,446
- Class I13 (EUR) (distributing)	WKN: A0M N9X/ISIN: LU0293295324	94,772	95,399	80,228
- Class P (EUR) (distributing)	WKN: A2J BTW/ISIN: LU1752426434	--	1	1
- Class P3 (EUR) (distributing)	WKN: A2P 5GY/ISIN: LU2181605739	50,622	29,467	--
- Class RT (EUR) (accumulating)	WKN: A2D XYN/ISIN: LU1687709011	19,523	13,177	476,966
- Class W (EUR) (distributing)	WKN: A12 BFL/ISIN: LU1110566418	374,233	448,468	1,279,087
- Class WT (EUR) (accumulating)	WKN: A2J PFQ/ISIN: LU1846562301	81,848	59,694	552,767
- Class Y14 (EUR) (distributing)	WKN: A2P DS2/ISIN: LU1941711456	--	10	10
- Class S (H2-NOK) (distributing)	WKN: A1J KKZ/ISIN: LU0678493965	51,653	55,729	67,254
Subfund assets in millions of EUR		1,018.5	1,047.5	2,415.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
2021	32.24
2022	29.29
2023	28.00
Other net sssets	10.47
Net Assets	**100.00**

Statement of Operations

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

	2020/2021 EUR
Interest on	
- bonds	4,602,987.97
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-90,236.64
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	7,186.37
- contracts for difference	0.00
Other income	448.99
Total income	**4,520,386.69**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	-2,155.92
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-76,082.35
All-in-fee	-1,061,195.41
Other expenses	-4,038.95
Total expenses	**-1,143,472.63**
Net income/loss	**3,376,914.06**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-4,712,839.62
- financial futures transactions	-11,626.74
- forward foreign exchange transactions	708,723.12
- foreign exchange	-23,265.07
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-662,094.25**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-39,000.46
- financial futures transactions	537,158.96
- forward foreign exchange transactions	82,200.34
- foreign exchange	55,867.10
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-25,868.31**

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

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	911,906,794.72
(Cost price EUR 910,525,147.77)	
Time deposits	38,083,030.00
Cash at banks	50,391,688.91
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	3,316,897.60
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3,356,201.28
- securities lending	0.00
- securities transactions	12,986,024.51
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	584,609.19
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	92,183.75
Total Assets	1,020,717,429.96
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,843,304.69
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-207,634.57
Unrealised loss on	
- options transactions	0.00
- futures transactions	-129,485.30
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-100.25
Total Liabilities	-2,180,524.81
Net assets of the Subfund	**1,018,536,905.15**

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,047,477,031.93
Subscriptions	497,621,431.45
Redemptions	-526,251,184.32
Distribution	-284,505.60
Result of operations	-25,868.31
Net assets of the Subfund at the end of the reporting period	**1,018,536,905.15**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	1,752,970
- issued	766,443
- redeemed	-789,264
- at the end of the reporting period	**1,730,149**

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

Allianz Euro Balanced

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**1,047,612,567.49**	**95.60**
Equities						**695,794,146.36**	**63.50**
Belgium						**13,166,810.00**	**1.20**
BE0974264930	Ageas	Shs	40,000	EUR	51.64	2,065,600.00	0.19
BE0974293251	Anheuser-Busch InBev	Shs	100,000	EUR	54.52	5,452,000.00	0.50
BE0003565737	KBC Group	Shs	45,000	EUR	62.44	2,809,800.00	0.25
BE0974320526	Umicore	Shs	63,000	EUR	45.07	2,839,410.00	0.26
Denmark						**15,096,950.50**	**1.38**
DK0010274414	Danske Bank	Shs	125,000	DKK	121.00	2,033,664.60	0.19
DK0060079531	DSV Panalpina	Shs	21,000	DKK	1,238.50	3,497,029.14	0.32
DK0060534915	Novo Nordisk -B-	Shs	35,700	DKK	433.35	2,080,132.32	0.19
DK0060094928	Orsted	Shs	34,900	DKK	1,008.50	4,732,441.73	0.43
DK0010268606	Vestas Wind Systems	Shs	16,000	DKK	1,280.00	2,753,682.71	0.25
Finland						**22,626,616.31**	**2.06**
FI0009000459	Huhtamaki	Shs	67,500	EUR	38.80	2,619,000.00	0.24
FI0009000202	Kesko -B-	Shs	125,000	EUR	25.82	3,227,500.00	0.29
FI0009013403	Kone -B-	Shs	57,200	EUR	69.62	3,982,264.00	0.36
FI0009013296	Neste	Shs	129,114	EUR	45.08	5,820,459.12	0.53
FI0009005961	Stora Enso -R-	Shs	199,558	EUR	16.31	3,253,793.19	0.30
FI0009005987	UPM-Kymmene	Shs	120,000	EUR	31.03	3,723,600.00	0.34
France						**157,444,756.69**	**14.37**
FR0000120404	Accor	Shs	35,000	EUR	32.63	1,142,050.00	0.10
FR0000120073	Air Liquide	Shs	67,000	EUR	139.50	9,346,500.00	0.85
FR0010220475	Alstom	Shs	42,640	EUR	42.75	1,822,860.00	0.17
FR0004125920	Amundi	Shs	25,000	EUR	68.85	1,721,250.00	0.16
FR0000120628	AXA	Shs	315,000	EUR	23.11	7,279,650.00	0.66
FR0000131104	BNP Paribas	Shs	165,000	EUR	52.00	8,580,000.00	0.78
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	34,000	EUR	128.55	4,370,700.00	0.40
FR0000045072	Crédit Agricole	Shs	200,000	EUR	12.40	2,479,000.00	0.23
FR0000130650	Dassault Systemes	Shs	12,000	EUR	181.35	2,176,200.00	0.20
FR0010908533	Edenred	Shs	121,467	EUR	44.53	5,408,925.51	0.49
FR0000130452	Eiffage	Shs	14,000	EUR	87.06	1,218,840.00	0.11
FR0000121667	EssilorLuxottica	Shs	35,493	EUR	138.35	4,910,456.55	0.45
FR0000121147	Faurecia	Shs	4,449	EUR	45.65	203,096.85	0.02
FR0000052292	Hermes International	Shs	5,500	EUR	945.20	5,198,600.00	0.47
FR0000121485	Kering	Shs	13,500	EUR	591.00	7,978,500.00	0.73
FR0010307819	Legrand	Shs	33,500	EUR	79.48	2,662,580.00	0.24
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	48,500	EUR	566.10	27,455,850.00	2.51
FR0000120693	Pernod Ricard	Shs	32,500	EUR	160.45	5,214,625.00	0.48
FR0000130577	Publicis Groupe	Shs	35,000	EUR	52.98	1,854,300.00	0.17
FR0000120578	Sanofi	Shs	145,500	EUR	84.29	12,264,195.00	1.12
FR0000121972	Schneider Electric	Shs	90,000	EUR	128.75	11,587,500.00	1.06
FR0000130809	Société Générale	Shs	125,000	EUR	22.43	2,803,125.00	0.26
FR0000121220	Sodexo	Shs	15,000	EUR	83.04	1,245,600.00	0.11
FR0000051807	Teleperformance	Shs	14,675	EUR	312.50	4,585,937.50	0.42
FR0000120271	TOTAL	Shs	328,568	EUR	39.71	13,047,435.28	1.19
FR0000054470	Ubisoft Entertainment	Shs	15,000	EUR	65.12	976,800.00	0.09
FR0013176526	Valeo	Shs	30,000	EUR	29.46	883,800.00	0.08
FR0000125486	Vinci	Shs	73,400	EUR	88.70	6,510,580.00	0.59
FR0011981968	Worldline	Shs	35,000	EUR	71.88	2,515,800.00	0.23
Germany						**174,868,851.16**	**15.96**
DE000A1EWWW0	adidas	Shs	38,512	EUR	264.90	10,201,828.80	0.93
DE0008404005	Allianz	Shs	75,000	EUR	218.35	16,376,250.00	1.49
DE000BASF111	BASF	Shs	130,000	EUR	71.67	9,317,100.00	0.85
DE0005190003	Bayerische Motoren Werke	Shs	85,000	EUR	88.67	7,536,950.00	0.69
DE000A1DAHH0	Brenntag	Shs	23,000	EUR	73.76	1,696,480.00	0.16
DE0005313704	Carl Zeiss Meditec	Shs	6,950	EUR	129.10	897,245.00	0.08

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
DE000CBK1001	Commerzbank	Shs	350,000	EUR	5.28	1,848,700.00	0.17
DE0005439004	Continental	Shs	25,000	EUR	113.60	2,840,000.00	0.26
DE0007100000	Daimler	Shs	176,000	EUR	76.17	13,405,920.00	1.22
DE0005810055	Deutsche Börse	Shs	28,009	EUR	140.10	3,924,060.90	0.36
DE0005552004	Deutsche Post	Shs	115,000	EUR	46.67	5,367,050.00	0.49
DE0005557508	Deutsche Telekom	Shs	640,000	EUR	17.21	11,011,200.00	1.00
DE000ENAG999	E.ON	Shs	265,209	EUR	9.78	2,594,804.86	0.24
DE0005785604	Fresenius	Shs	30,000	EUR	38.14	1,144,200.00	0.10
DE0005785802	Fresenius Medical Care	Shs	15,000	EUR	62.98	944,700.00	0.09
DE0008402215	Hannover Rück	Shs	19,701	EUR	156.70	3,087,146.70	0.28
DE0006231004	Infineon Technologies	Shs	125,000	EUR	35.64	4,454,375.00	0.41
DE000KBX1006	Knorr-Bremse	Shs	12,000	EUR	106.76	1,281,120.00	0.12
DE0006599905	Merck	Shs	20,000	EUR	146.60	2,932,000.00	0.27
DE000A0D9PT0	MTU Aero Engines	Shs	78,500	EUR	203.40	15,966,900.00	1.46
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	27,941	EUR	263.90	7,373,629.90	0.67
DE0007164600	SAP	Shs	180,000	EUR	103.88	18,698,400.00	1.71
DE0007165631	Sartorius	Shs	4,950	EUR	427.40	2,115,630.00	0.19
DE0007236101	Siemens	Shs	135,000	EUR	140.42	18,956,700.00	1.73
DE000SYM9999	Symrise	Shs	18,000	EUR	103.15	1,856,700.00	0.17
DE000A1ML7J1	Vonovia	Shs	79,000	EUR	55.64	4,395,560.00	0.40
DE000ZAL1111	Zalando	Shs	55,000	EUR	84.44	4,644,200.00	0.42
Ireland						**10,544,288.58**	**0.96**
IE0001827041	CRH	Shs	80,000	EUR	39.77	3,181,600.00	0.29
IE0004906560	Kerry Group -A-	Shs	31,213	EUR	107.50	3,355,397.50	0.31
IE0004927939	Kingspan Group	Shs	31,213	EUR	71.45	2,230,168.85	0.20
IE00BK9ZQ967	Trane Technologies	Shs	12,500	USD	166.95	1,777,122.23	0.16
Israel						**2,540,125.59**	**0.23**
US83417M1045	SolarEdge Technologies	Shs	11,000	USD	271.17	2,540,125.59	0.23
Italy						**30,687,982.61**	**2.80**
IT0000062072	Assicurazioni Generali	Shs	300,000	EUR	17.24	5,170,500.00	0.47
IT0003128367	Enel	Shs	1,400,000	EUR	8.44	11,817,400.00	1.08
IT0000072618	Intesa Sanpaolo	Shs	2,240,000	EUR	2.32	5,200,160.00	0.47
IT0003153415	Snam	Shs	417,785	EUR	4.72	1,973,616.34	0.18
IT0003242622	Terna Rete Elettrica Nazionale	Shs	306,679	EUR	6.45	1,979,306.27	0.18
IT0005239360	UniCredit	Shs	500,000	EUR	9.09	4,547,000.00	0.42
Norway						**9,139,835.00**	**0.83**
NO0010031479	DNB	Shs	150,000	NOK	183.50	2,750,516.82	0.25
NO0010715139	Scatec -A-	Shs	100,000	NOK	258.40	2,582,138.23	0.23
NO0005668905	TOMRA Systems	Shs	102,500	NOK	371.70	3,807,179.95	0.35
Portugal						**2,709,840.00**	**0.25**
PTEDP0AM0009	EDP - Energias de Portugal	Shs	560,000	EUR	4.84	2,709,840.00	0.25
Spain						**33,965,816.65**	**3.10**
ES0113211835	Banco Bilbao Vizcaya Argentaria	Shs	1,050,000	EUR	4.48	4,701,900.00	0.43
ES0113900J37	Banco Santander	Shs	2,000,000	EUR	2.91	5,816,000.00	0.53
ES0105066007	Cellnex Telecom	Shs	70,000	EUR	49.37	3,455,900.00	0.31
ES0171996087	Grifols	Shs	100,345	EUR	22.59	2,266,793.55	0.21
ES0144580Y14	Iberdrola	Shs	1,169,521	EUR	10.92	12,771,169.32	1.17
ES0173516115	Repsol	Shs	464,733	EUR	10.66	4,954,053.78	0.45
Sweden						**23,296,839.64**	**2.13**
SE0007100581	Assa Abloy -B-	Shs	114,900	SEK	252.50	2,836,264.47	0.26
SE0011166610	Atlas Copco -A-	Shs	97,500	SEK	532.00	5,070,859.31	0.46
SE0008321293	Nibe Industrier -B-	Shs	131,500	SEK	271.50	3,490,285.08	0.32
SE0000667891	Sandvik	Shs	144,000	SEK	236.90	3,334,977.18	0.30
SE0000171100	SSAB -A-	Shs	540,000	SEK	46.59	2,459,528.07	0.23
SE0000242455	Swedbank -A-	Shs	100,000	SEK	155.34	1,518,618.25	0.14
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	110,000	SEK	115.25	1,239,364.16	0.11
SE0006422390	Thule Group	Shs	90,000	SEK	380.40	3,346,943.12	0.31

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Switzerland						**21,252,753.72**	**1.94**
CH0012221716	ABB	Shs	150,000	CHF	28.61	3,878,706.16	0.35
CH0013841017	Lonza Group	Shs	3,400	CHF	531.00	1,631,740.91	0.15
CH0038863350	Nestlé	Shs	42,622	CHF	105.64	4,069,489.95	0.37
CH0012005267	Novartis	Shs	29,651	CHF	81.11	2,173,659.48	0.20
CH0012032048	Roche Holding	Shs	7,624	CHF	305.40	2,104,406.74	0.19
CH0418792922	Sika	Shs	15,300	CHF	268.80	3,717,050.48	0.34
NL0000226223	STMicroelectronics	Shs	115,000	EUR	31.98	3,677,700.00	0.34
The Netherlands						**89,669,166.58**	**8.18**
NL0011794037	Ahold Delhaize	Shs	203,642	EUR	23.90	4,867,043.80	0.44
NL0013267909	Akzo Nobel	Shs	40,500	EUR	95.46	3,866,130.00	0.35
NL0000334118	ASM International	Shs	34,000	EUR	241.50	8,211,000.00	0.75
NL0010273215	ASML Holding	Shs	62,000	EUR	515.60	31,967,200.00	2.92
NL0000009827	DSM	Shs	31,499	EUR	145.30	4,576,804.70	0.42
NL0000009165	Heineken	Shs	40,000	EUR	88.60	3,544,000.00	0.32
NL0011821202	ING Groep	Shs	996,973	EUR	10.45	10,414,379.96	0.95
NL0010773842	NN Group	Shs	54,000	EUR	42.24	2,280,960.00	0.21
NL0009538784	NXP Semiconductors	Shs	22,000	USD	197.77	3,705,134.33	0.34
NL0000009538	Philips	Shs	186,286	EUR	48.87	9,102,865.39	0.83
NL00150001Q9	Stellantis	Shs	261,300	EUR	15.22	3,977,508.60	0.36
NL0000395903	Wolters Kluwer	Shs	42,570	EUR	74.14	3,156,139.80	0.29
United Kingdom						**17,158,526.03**	**1.57**
IE00BZ12WP82	Linde	Shs	22,500	EUR	237.40	5,341,500.00	0.49
GB00B10RZP78	Unilever	Shs	246,265	EUR	47.99	11,817,026.03	1.08
USA						**71,624,987.30**	**6.54**
US00287Y1091	AbbVie	Shs	22,500	USD	106.79	2,046,133.51	0.19
US00724F1012	Adobe	Shs	5,500	USD	465.46	2,180,047.31	0.20
US0091581068	Air Products and Chemicals	Shs	10,000	USD	282.61	2,406,624.80	0.22
US0311621009	Amgen	Shs	7,000	USD	249.75	1,488,759.00	0.14
US0378331005	Apple	Shs	104,000	USD	119.90	10,618,749.74	0.97
US0527691069	Autodesk	Shs	7,500	USD	268.43	1,714,404.03	0.16
US1101221083	Bristol-Myers Squibb	Shs	35,000	USD	63.31	1,886,953.60	0.17
US2283681060	Crown Holdings	Shs	20,000	USD	97.05	1,652,899.31	0.15
US2786421030	eBay	Shs	39,000	USD	60.32	2,003,303.75	0.18
US46625H1005	JPMorgan Chase	Shs	36,000	USD	154.48	4,735,824.77	0.43
US49338L1035	Keysight Technologies	Shs	16,500	USD	141.54	1,988,767.43	0.18
US57636Q1040	Mastercard -A-	Shs	7,500	USD	358.20	2,287,745.49	0.21
US5949181045	Microsoft	Shs	53,500	USD	231.85	10,562,865.40	0.96
US55354G1004	MSCI	Shs	3,250	USD	417.51	1,155,503.08	0.11
US6311031081	Nasdaq	Shs	17,500	USD	147.45	2,197,372.52	0.20
US64110L1061	Netflix	Shs	7,500	USD	513.39	3,278,910.27	0.30
US65339F1012	NextEra Energy	Shs	64,404	USD	74.22	4,070,564.63	0.37
US6541061031	NIKE -B-	Shs	15,000	USD	132.95	1,698,245.47	0.15
US67066G1040	NVIDIA	Shs	7,000	USD	514.87	3,069,138.53	0.28
US70450Y1038	PayPal Holdings	Shs	13,000	USD	236.54	2,618,597.86	0.24
US7475251036	QUALCOMM	Shs	15,000	USD	130.11	1,661,968.54	0.15
US75886F1075	Regeneron Pharmaceuticals	Shs	3,764	USD	470.67	1,508,644.78	0.14
US78409V1044	S&P Global	Shs	3,000	USD	352.78	901,251.65	0.08
US79466L3024	salesforce.com	Shs	11,000	USD	210.00	1,967,129.01	0.18
US91324P1021	UnitedHealth Group	Shs	6,050	USD	373.56	1,924,582.82	0.18
Bonds						**344,906,134.17**	**31.47**
Austria						**10,951,238.46**	**1.00**
AT0000A1XML2	2.1000 % Austria Government EUR Bonds 17/17	EUR	1,000.0	%	173.44	1,734,370.80	0.16
AT0000A2CQD2	0.0000 % Austria Government EUR Zero-Coupon Bonds 20.02.2030	EUR	9,100.0	%	101.28	9,216,867.66	0.84
Belgium						**18,852,503.18**	**1.72**
BE0000348574	1.7000 % Belgium Government EUR Bonds 19/50 S.88	EUR	3,550.0	%	123.52	4,384,995.15	0.40

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
BE0000349580	0.1000 %	Belgium Government EUR Bonds 20/30	EUR	6,000.0	%	101.91	6,114,829.20	0.56
BE0000350596	0.4000 %	Belgium Government EUR Bonds 20/40 S.90	EUR	8,550.0	%	97.69	8,352,678.83	0.76
Chile							**9,791,018.25**	**0.89**
XS1843433639	0.8300 %	Chile Government EUR Bonds 19/31	EUR	9,500.0	%	103.06	9,791,018.25	0.89
Finland							**5,425,927.00**	**0.49**
FI4000148630	0.7500 %	Finland Government EUR Bonds 15/31	EUR	5,000.0	%	108.52	5,425,927.00	0.49
France							**61,759,134.55**	**5.64**
FR0012993103	1.5000 %	France Government EUR Bonds 15/31	EUR	10,500.0	%	115.32	12,108,808.95	1.11
FR0013234333	1.7500 %	France Government EUR Bonds 17/39	EUR	10,000.0	%	123.11	12,310,699.00	1.12
FR0013341682	0.7500 %	France Government EUR Bonds 18/28	EUR	7,350.0	%	107.57	7,906,247.27	0.72
FR0013313582	1.2500 %	France Government EUR Bonds 18/34	EUR	17,200.0	%	113.51	19,523,202.28	1.78
FR0013515806	0.5000 %	France Government EUR Bonds 20/40	EUR	6,900.0	%	99.66	6,876,757.35	0.63
FR0013451507	0.0000 %	France Government EUR Zero-Coupon Bonds 25.11.2029	EUR	3,000.0	%	101.11	3,033,419.70	0.28
Germany							**37,423,316.88**	**3.41**
DE0001135226	4.7500 %	Germany Government EUR Bonds 03/34 S.3	EUR	4,000.0	%	165.97	6,638,840.00	0.60
DE0001135481	2.5000 %	Germany Government EUR Bonds 12/44	EUR	9,350.0	%	154.35	14,431,630.57	1.32
DE0001102499	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	7,000.0	%	103.20	7,223,859.30	0.66
DE0001102481	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	9,900.0	%	92.21	9,128,987.01	0.83
Ireland							**10,140,302.00**	**0.93**
IE00BKFVC568	0.2000 %	Ireland Government EUR Bonds 20/27	EUR	5,000.0	%	103.50	5,174,802.00	0.47
IE00BMQ5JL65	0.0000 %	Ireland Government EUR Zero-Coupon Bonds 18.10.2031	EUR	5,000.0	%	99.31	4,965,500.00	0.46
Italy							**94,072,362.56**	**8.58**
IT0005282527	1.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	7,700.0	%	105.81	8,147,370.00	0.74
IT0005327306	1.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/25	EUR	9,500.0	%	106.29	10,097,360.00	0.92
IT0005323032	2.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	2,600.0	%	111.43	2,897,231.74	0.26
IT0005367492	1.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/24	EUR	4,500.0	%	106.33	4,784,940.00	0.44
IT0005386245	0.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/25	EUR	9,000.0	%	101.80	9,161,999.10	0.84
IT0005370306	2.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	9,300.0	%	110.61	10,286,822.07	0.94
IT0005390874	0.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/27	EUR	2,750.0	%	103.95	2,858,597.23	0.26
IT0005365165	3.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	2,500.0	%	120.45	3,011,324.75	0.27
IT0005383309	1.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	9,500.0	%	106.85	10,151,034.05	0.93
IT0005419848	0.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/26	EUR	6,250.0	%	102.29	6,393,374.38	0.58
IT0005416570	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/27	EUR	7,600.0	%	104.41	7,934,855.24	0.72
IT0005403396	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	9,000.0	%	103.13	9,281,879.10	0.85
IT0005424251	0.0000 %	Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 15.01.2024	EUR	9,000.0	%	100.73	9,065,574.90	0.83
Portugal							**18,178,812.00**	**1.66**
PTOTEXOE0024	1.9500 %	Portugal Obrigações do Tesouro EUR Bonds 19/29	EUR	8,500.0	%	115.32	9,802,455.00	0.89
PTOTEMOE0035	0.7000 %	Portugal Obrigações do Tesouro EUR Bonds 20/27	EUR	3,000.0	%	105.34	3,160,230.00	0.29
PTOTELOE0028	0.4750 %	Portugal Obrigações do Tesouro EUR Bonds 20/30	EUR	5,100.0	%	102.28	5,216,127.00	0.48
Spain							**68,462,529.43**	**6.25**
ES00000124C5	5.1500 %	Spain Government EUR Bonds 13/28	EUR	5,200.0	%	138.53	7,203,300.00	0.66

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
ES0000012A89	1.4500 %	Spain Government EUR Bonds 17/27	EUR	11,000.0	%	110.02	12,101,980.00	1.10
ES0000012B88	1.4000 %	Spain Government EUR Bonds 18/28	EUR	2,750.0	%	110.11	3,028,025.00	0.28
ES0000012E51	1.4500 %	Spain Government EUR Bonds 19/29	EUR	9,500.0	%	110.73	10,519,540.00	0.96
ES0000012F43	0.6000 %	Spain Government EUR Bonds 19/29	EUR	13,200.0	%	103.70	13,688,400.00	1.25
ES0000012F76	0.5000 %	Spain Government EUR Bonds 20/30	EUR	7,900.0	%	102.47	8,094,814.00	0.74
ES0000012G34	1.2500 %	Spain Government EUR Bonds 20/30	EUR	7,100.0	%	109.06	7,743,070.43	0.71
ES0000012F92	0.0000 %	Spain Government EUR Zero-Coupon Bonds 31.01.2025	EUR	6,000.0	%	101.39	6,083,400.00	0.55
The Netherlands							**9,848,989.86**	**0.90**
NL0013332430	0.2500 %	Netherlands Government EUR Bonds 19/29	EUR	3,000.0	%	104.58	3,137,310.00	0.29
NL0013552060	0.5000 %	Netherlands Government EUR Bonds 19/40	EUR	3,500.0	%	105.76	3,701,529.65	0.34
NL0014555419	0.0000 %	Netherlands Government EUR Zero-Coupon Bonds 15.07.2030	EUR	2,950.0	%	102.04	3,010,150.21	0.27
Participating Shares							**2,939,708.25**	**0.27**
Taiwan							**2,939,708.25**	**0.27**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)		Shs	30,000	USD	115.07	2,939,708.25	0.27
REITs (Real Estate Investment Trusts)							**3,972,578.71**	**0.36**
USA							**3,972,578.71**	**0.36**
US03027X1000	American Tower Real Estate Investment Trust		Shs	9,000	USD	237.15	1,817,550.56	0.16
US29444U7000	Equinix Real Estate Investment Trust		Shs	3,750	USD	674.84	2,155,028.15	0.20
Other securities and money-market instruments							**14,082,860.97**	**1.28**
Equities							**14,082,500.00**	**1.28**
France							**14,082,500.00**	**1.28**
FR0014000RC4	L'Oréal		Shs	43,000	EUR	327.50	14,082,500.00	1.28
Rights							**360.97**	**0.00**
Italy							**360.97**	**0.00**
IT0005436909	Snam -Rights-		Shs	417,785	EUR	0.00	360.97	0.00
Investments in securities and money-market instruments							**1,061,695,428.46**	**96.88**
Deposits at financial institutions							**32,744,698.88**	**2.99**
Sight deposits							**32,744,698.88**	**2.99**
	State Street Bank International GmbH, Luxembourg Branch		EUR				32,016,888.18	2.92
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				727,810.70	0.07
Investments in deposits at financial institutions							**32,744,698.88**	**2.99**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-203,750.00**	**-0.02**
Futures Transactions					**-203,750.00**	**-0.02**
Sold Index Futures					**-203,750.00**	**-0.02**
DJ EURO STOXX 50 Index Futures 06/21	Ctr	-250	EUR	3,864.00	-203,750.00	-0.02
Investments in derivatives					**-203,750.00**	**-0.02**
Net current assets/liabilities	**EUR**				**1,636,723.48**	**0.15**
Net assets of the Subfund	**EUR**				**1,095,873,100.82**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class IT4 (EUR) (accumulating)	WKN: A2P FF1/ISIN: LU1961091458	110.45	99.78	100.37
- Class I2 (EUR) (distributing)	WKN: A2P LED/ISIN: LU1997085466	109.37	99.18	100.52
- Class RT (EUR) (accumulating)	WKN: A2P NYA/ISIN: LU2028907090	109.79	99.57	--
Shares in circulation		10,019,687	10,560,587	11,622,187
- Class IT4 (EUR) (accumulating)	WKN: A2P FF1/ISIN: LU1961091458	590	590	590
- Class I2 (EUR) (distributing)	WKN: A2P LED/ISIN: LU1997085466	10,019,087	10,559,987	11,621,597
- Class RT (EUR) (accumulating)	WKN: A2P NYA/ISIN: LU2028907090	10	10	--
Subfund assets in millions of EUR		1,095.9	1,047.4	1,168.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
France	21.29
Germany	19.37
Italy	11.38
Spain	9.35
The Netherlands	9.08
USA	6.90
Belgium	2.92
Finland	2.55
Sweden	2.13
Other countries	11.91
Other net assets	3.12
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	1,061,695,428.46
(Cost price EUR 935,736,704.50)	
Time deposits	0.00
Cash at banks	32,744,698.88
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,878,907.48
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	796,268.73
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	1,097,115,303.55
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-1,038,452.73
Unrealised loss on	
- options transactions	0.00
- futures transactions	-203,750.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,242,202.73
Net assets of the Subfund	**1,095,873,100.82**

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,047,361,095.28
Subscriptions	0.00
Redemptions	-56,479,896.00
Result of operations	104,991,901.54
Net assets of the Subfund at the end of the reporting period	**1,095,873,100.82**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	10,560,587
- issued	0
- redeemed	-540,900
- at the end of the reporting period	**10,019,687**

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

Allianz Euro Bond

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**540,831,961.70**	**90.16**
Bonds							**540,831,961.70**	**90.16**
Australia							**6,241,553.67**	**1.04**
AU0000097495	1.7500 %	Australia Government AUD Bonds 20/51 S.162	AUD	12,000.0	%	80.16	6,241,553.67	1.04
Austria							**1,487,539.80**	**0.25**
XS2024602240	0.1000 %	Autobahnen- und Schnellstraßen-Finanzierungs EUR Notes 19/29	EUR	500.0	%	101.39	506,965.50	0.09
XS2049584084	0.3750 %	BAWAG Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR MTN 19/27	EUR	1,000.0	%	98.06	980,574.30	0.16
Belgium							**14,667,589.29**	**2.44**
BE6325355822	1.8750 %	Ageas EUR FLR-Notes 20/51	EUR	700.0	%	98.85	691,984.09	0.11
BE0000335449	1.0000 %	Belgium Government EUR Bonds 15/31 S.75	EUR	1,500.0	%	110.54	1,658,040.00	0.28
BE0000347568	0.9000 %	Belgium Government EUR Bonds 19/29 S.87	EUR	4,000.0	%	109.13	4,365,160.00	0.73
BE0000348574	1.7000 %	Belgium Government EUR Bonds 19/50 S.88	EUR	1,500.0	%	123.52	1,852,814.85	0.31
BE0000350596	0.4000 %	Belgium Government EUR Bonds 20/40 S.90	EUR	2,000.0	%	97.69	1,953,843.00	0.32
BE0002750314	0.0000 %	Communauté Française de Belgique EUR Zero-Coupon MTN 22.06.2029	EUR	1,600.0	%	99.46	1,591,328.00	0.26
BE0001796508	0.3750 %	Ministeries Van de Vlaamse Gemeenschap EUR MTN 20/30	EUR	1,500.0	%	102.70	1,540,433.55	0.26
BE0002708890	0.0500 %	Region Wallonne Belgium EUR MTN 20/25	EUR	1,000.0	%	101.40	1,013,985.80	0.17
Canada							**1,768,536.00**	**0.29**
XS2262263622	0.0100 %	Province of Ontario Canada EUR MTN 20/30	EUR	1,800.0	%	98.25	1,768,536.00	0.29
Chile							**2,658,928.25**	**0.44**
XS1151586945	1.6250 %	Chile Government EUR Bonds 14/25	EUR	2,500.0	%	106.36	2,658,928.25	0.44
Croatia							**1,950,807.97**	**0.33**
XS0997000251	6.0000 %	Croatia Government USD Bonds 13/24	USD	2,000.0	%	114.54	1,950,807.97	0.33
Denmark							**11,849.69**	**0.00**
DK0009769705	5.0000 %	Nykredit Realkredit DKK Notes 07/41	DKK	48.8	%	117.75	7,720.66	0.00
DK0009280380	5.0000 %	Realkredit Danmark DKK Notes 07/41	DKK	26.2	%	117.24	4,129.03	0.00
Finland							**1,424,695.18**	**0.24**
XS2320453884	0.5000 %	UPM-Kymmene EUR MTN 21/31	EUR	1,450.0	%	98.25	1,424,695.18	0.24
France							**123,708,629.53**	**20.62**
FR0013457058	0.5000 %	Action Logement Services EUR MTN 19/34	EUR	2,000.0	%	100.08	2,001,697.60	0.33
FR0013296373	0.1250 %	Agence Française de Développement EUR MTN 17/23	EUR	2,000.0	%	101.45	2,029,089.40	0.34
FR0013461688	0.5000 %	Agence Française de Développement EUR MTN 19/35	EUR	1,100.0	%	100.94	1,110,303.70	0.19
FR0014002GB5	0.3750 %	Agence Française de Développement EUR MTN 21/36	EUR	1,700.0	%	98.48	1,674,211.00	0.28
FR0013483526	0.0000 %	Agence Française de Développement EUR Zero-Coupon MTN 25.03.2025	EUR	1,100.0	%	101.39	1,115,256.56	0.19
FR0013422490	0.1250 %	Agence France Locale EUR MTN 19/26	EUR	1,300.0	%	101.58	1,320,521.28	0.22
FR0014001EW8	0.0000 %	Alstom EUR Zero-Coupon Notes 11.01.2029	EUR	900.0	%	97.11	873,971.01	0.15
FR00140010J1	1.7500 %	Altarea EUR Notes 20/30	EUR	600.0	%	99.18	595,058.58	0.10
FR0014001I68	0.2500 %	Banque Fédérative du Crédit Mutuel EUR Notes 21/28	EUR	1,600.0	%	97.92	1,566,720.32	0.26
FR00140005J1	0.3750 %	BNP Paribas EUR FLR-MTN 20/27	EUR	800.0	%	100.15	801,233.76	0.13
FR0013444759	0.1250 %	BNP Paribas EUR MTN 19/26	EUR	1,000.0	%	99.06	990,596.10	0.17
FR00140027U2	0.7500 %	BPCE EUR MTN 21/31	EUR	1,000.0	%	99.52	995,210.00	0.17
FR0013299591	0.1250 %	Bpifrance Financement EUR Notes 17/23	EUR	2,400.0	%	101.51	2,436,121.20	0.41
FR0013460607	1.1250 %	Bureau Veritas EUR Notes 19/27	EUR	700.0	%	102.63	718,385.50	0.12
XS2155825230	0.0500 %	Caisse Centrale du Crédit Immobilier de France EUR MTN 20/25	EUR	800.0	%	102.00	815,983.68	0.14
FR0013534559	0.0000 %	Caisse d'Amortissement de la Dette Sociale EUR Zero-Coupon Notes 25.11.2030	EUR	1,500.0	%	99.37	1,490,612.85	0.25
FR0013403433	0.5000 %	Caisse Française de Financement Local EUR MTN 19/27	EUR	2,000.0	%	104.46	2,089,234.80	0.35

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
FR0013019510	0.6250 %	Caisse Française de Financement Local EUR Notes 15/23 S.12	EUR	1,500.0	%	102.07	1,531,008.75	0.26
FR0013507860	2.0000 %	Capgemini EUR Notes 20/29	EUR	900.0	%	111.69	1,005,209.28	0.17
FR0014000XY6	0.3750 %	CNP Assurances EUR Notes 20/28	EUR	1,400.0	%	97.96	1,371,474.44	0.23
FR0013393899	1.0000 %	Crédit Agricole Home Loan EUR MTN 19/29	EUR	1,000.0	%	108.69	1,086,876.10	0.18
FR0013417334	0.8750 %	Crédit Agricole Home Loan EUR MTN 19/34	EUR	2,000.0	%	107.82	2,156,413.20	0.36
FR0013399102	1.0000 %	Crédit Mutuel Home Loan EUR MTN 19/29	EUR	1,500.0	%	108.59	1,628,824.20	0.27
FR0013431244	1.6250 %	Engie EUR FLR-Notes 19/undefined	EUR	1,200.0	%	101.83	1,222,008.96	0.20
XS2312733871	2.3750 %	Faurecia EUR Notes 21/29	EUR	600.0	%	101.78	610,666.92	0.10
FR0010171975	4.0000 %	France Government EUR Bonds 05/55	EUR	500.0	%	193.98	969,914.95	0.16
FR0010773192	4.5000 %	France Government EUR Bonds 09/41	EUR	1,200.0	%	176.71	2,120,495.88	0.35
FR0010870956	4.0000 %	France Government EUR Bonds 10/60	EUR	500.0	%	203.02	1,015,124.95	0.17
FR0011619436	2.2500 %	France Government EUR Bonds 13/24	EUR	9,300.0	%	109.08	10,144,626.00	1.69
FR0011461037	3.2500 %	France Government EUR Bonds 13/45	EUR	1,500.0	%	158.52	2,377,874.85	0.40
FR0011883966	2.5000 %	France Government EUR Bonds 14/30	EUR	5,000.0	%	123.95	6,197,749.50	1.03
FR0013154044	1.2500 %	France Government EUR Bonds 16/36	EUR	5,000.0	%	113.73	5,686,349.50	0.95
FR0013154028	1.7500 %	France Government EUR Bonds 16/66	EUR	500.0	%	130.47	652,370.00	0.11
FR0013234333	1.7500 %	France Government EUR Bonds 17/39	EUR	5,000.0	%	123.11	6,155,349.50	1.03
FR0013341682	0.7500 %	France Government EUR Bonds 18/28	EUR	8,000.0	%	107.57	8,605,439.20	1.43
FR0013407236	0.5000 %	France Government EUR Bonds 19/29	EUR	8,000.0	%	105.57	8,445,279.20	1.41
FR0013404969	1.5000 %	France Government EUR Bonds 19/50	EUR	3,000.0	%	118.76	3,562,769.70	0.59
FR0013480613	0.7500 %	France Government EUR Bonds 20/52	EUR	1,500.0	%	97.83	1,467,419.85	0.24
FR0014002JM6	0.5000 %	France Government EUR Bonds 21/44	EUR	2,800.0	%	97.57	2,731,970.64	0.46
FR0013344751	0.0000 %	France Government EUR Zero-Coupon Bonds 25.03.2024	EUR	2,000.0	%	101.85	2,037,080.00	0.34
FR0013516549	0.0000 %	France Government EUR Zero-Coupon Bonds 25.11.2030	EUR	6,000.0	%	100.32	6,019,139.40	1.00
FR0014000KN6	0.2000 %	Ile-de-France Mobilites EUR MTN 20/35	EUR	700.0	%	95.32	667,225.72	0.11
FR0013518024	0.5000 %	La Banque Postale EUR FLR-MTN 20/26	EUR	800.0	%	101.20	809,600.48	0.13
FR0014001R34	0.7500 %	La Banque Postale EUR FLR-MTN 21/32	EUR	800.0	%	98.49	787,944.80	0.13
FR0013415692	1.3750 %	La Banque Postale EUR MTN 19/29	EUR	700.0	%	106.81	747,640.95	0.12
FR0013369667	1.0000 %	La Banque Postale Home Loan EUR MTN 18/28	EUR	2,000.0	%	108.47	2,169,426.80	0.36
FR0014000774	0.7500 %	La Mondiale EUR Notes 20/26	EUR	400.0	%	101.19	404,767.64	0.07
FR0014001IP3	0.6250 %	La Poste EUR MTN 21/36	EUR	900.0	%	96.03	864,253.17	0.14
FR0013449261	2.1250 %	Lagardère EUR Notes 19/26	EUR	900.0	%	95.18	856,624.95	0.14
FR0013447075	0.0500 %	MMB EUR MTN 19/29	EUR	1,000.0	%	100.17	1,001,671.10	0.17
FR0013447877	1.7500 %	Orange EUR FLR-MTN 19/undefined	EUR	1,000.0	%	102.35	1,023,490.30	0.17
FR00140005L7	1.7500 %	Orange EUR FLR-MTN 20/undefined	EUR	800.0	%	102.15	817,181.52	0.14
FR0013535101	1.3750 %	SCOR EUR FLR-Notes 20/undefined	EUR	500.0	%	99.26	496,280.25	0.08
FR0013372299	1.1250 %	Societe Du Grand Paris EUR MTN 18/28	EUR	1,900.0	%	108.96	2,070,159.06	0.35
FR0014000OZ2	1.0000 %	Société Générale EUR FLR-MTN 20/30	EUR	800.0	%	99.63	797,031.20	0.13
FR0013445335	1.6250 %	Suez EUR FLR-Notes 19/undefined	EUR	700.0	%	98.57	689,990.00	0.11
XS2290960520	1.6250 %	TOTAL EUR FLR-MTN 21/undefined	EUR	1,400.0	%	100.04	1,400,560.28	0.23
FR0124665995	0.1250 %	UNEDIC EUR MTN 17/24	EUR	2,000.0	%	101.82	2,036,443.40	0.34
FR0014000UC8	0.6250 %	Unibail-Rodamco-Westfield EUR MTN 20/27	EUR	900.0	%	99.39	894,518.37	0.15
FR00140007L3	2.5000 %	Veolia Environnement EUR FLR-Notes 20/undefined	EUR	2,000.0	%	99.85	1,996,977.80	0.33
FR00140007K5	2.2500 %	Veolia Environnement EUR FLR-Notes 20/undefined	EUR	400.0	%	101.81	407,245.00	0.07
FR0013521564	0.8750 %	Worldline EUR MTN 20/27	EUR	1,300.0	%	103.38	1,343,954.43	0.22
Germany							**66,462,011.75**	**11.08**
DE000A289FK7	2.6250 %	Allianz EUR FLR-Notes 20/undefined	EUR	800.0	%	100.76	806,067.60	0.13
DE000BLB6H38	2.0000 %	Bayerische Landesbank EUR MTN 12/22	EUR	500.0	%	103.25	516,229.10	0.09
DE000BLB6JH4	0.7500 %	Bayerische Landesbank EUR MTN 19/29	EUR	1,000.0	%	106.79	1,067,902.50	0.18
DE000BHY0150	0.2500 %	Berlin Hyp EUR MTN 18/23	EUR	2,000.0	%	101.73	2,034,605.60	0.34
DE000CZ45V82	0.3750 %	Commerzbank EUR MTN 20/27	EUR	1,300.0	%	99.94	1,299,274.73	0.22

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
DE000A2YNZW8	0.3750 %	Daimler EUR MTN 19/26	EUR	1,100.0	%	100.85	1,109,325.80	0.18
DE000A289QR9	0.7500 %	Daimler EUR MTN 20/30	EUR	550.0	%	101.60	558,825.03	0.09
XS2035564629	1.6250 %	EnBW Energie Baden-Württemberg EUR FLR-Notes 19/79	EUR	400.0	%	100.92	403,678.48	0.07
DE000A14J2Q6	0.3750 %	FMS Wertmanagement EUR MTN 15/30	EUR	500.0	%	103.49	517,445.20	0.09
DE0001135481	2.5000 %	Germany Government EUR Bonds 12/44	EUR	6,500.0	%	154.35	10,032,684.35	1.67
DE0001102366	1.0000 %	Germany Government EUR Bonds 14/24	EUR	7,260.0	%	105.85	7,684,419.60	1.28
DE0001102432	1.2500 %	Germany Government EUR Bonds 17/48	EUR	2,000.0	%	126.91	2,538,220.00	0.42
DE0001102465	0.2500 %	Germany Government EUR Bonds 19/29	EUR	10,000.0	%	105.51	10,551,100.00	1.76
DE0001141760	0.0000 %	Germany Government EUR Zero-Coupon Bonds 07.10.2022 S.176	EUR	14,000.0	%	101.04	14,145,320.00	2.36
DE000A2YNZ16	0.0500 %	Kreditanstalt für Wiederaufbau EUR MTN 19/34	EUR	1,500.0	%	98.17	1,472,476.35	0.25
DE000A2GSNR0	0.6250 %	Kreditanstalt für Wiederaufbau EUR Notes 18/28	EUR	5,000.0	%	106.22	5,311,036.50	0.89
DE000DXA1NX9	0.0500 %	Landesbank Hessen-Thüringen Girozentrale EUR MTN 16/21	EUR	300.0	%	100.25	300,762.18	0.05
XS1793273092	0.8750 %	Landesbank Hessen-Thüringen Girozentrale EUR MTN 18/28	EUR	1,500.0	%	107.44	1,611,580.05	0.27
XS1511781897	0.6250 %	Landwirtschaftliche Rentenbank EUR MTN 16/36	EUR	1,500.0	%	104.66	1,569,827.85	0.26
XS2218405772	1.6250 %	Merck EUR FLR-Notes 20/undefined	EUR	900.0	%	102.12	919,058.67	0.15
DE000MHB64E1	0.3750 %	Münchener Hypothekenbank EUR MTN 21/29	EUR	1,600.0	%	99.39	1,590,251.52	0.26
XS2195096420	1.3750 %	Symrise EUR Notes 20/27	EUR	400.0	%	105.48	421,920.64	0.07
Guernsey							**1,176,060.05**	**0.20**
XS2208868914	2.9500 %	Globalworth Real Estate Investments EUR MTN 20/26	EUR	1,100.0	%	106.91	1,176,060.05	0.20
Hungary							**4,415,900.33**	**0.74**
XS1887498282	1.2500 %	Hungary Government EUR Bonds 18/25	EUR	1,000.0	%	105.63	1,056,326.70	0.18
XS2259191273	0.5000 %	Hungary Government EUR Bonds 20/30	EUR	3,100.0	%	98.03	3,038,926.28	0.51
XS2181689659	1.7500 %	Hungary Government EUR Bonds 20/35	EUR	300.0	%	106.88	320,647.35	0.05
Iceland							**944,493.04**	**0.16**
XS2293755125	0.0000 %	Iceland Government EUR Zero-Coupon Bonds 15.04.2028	EUR	950.0	%	99.42	944,493.04	0.16
Indonesia							**2,951,329.32**	**0.49**
XS1810775145	1.7500 %	Indonesia Government EUR Bonds 18/25	EUR	850.0	%	104.50	888,291.82	0.15
XS2069959398	1.4000 %	Indonesia Government EUR Bonds 19/31	EUR	1,000.0	%	100.82	1,008,211.20	0.17
XS1432493879	2.6250 %	Indonesia Government EUR MTN 16/23	EUR	1,000.0	%	105.48	1,054,826.30	0.17
Ireland							**2,000,087.43**	**0.33**
XS2193734733	1.6250 %	Dell Bank International EUR Notes 20/24	EUR	450.0	%	104.33	469,487.43	0.08
IE00BKFVC899	0.2000 %	Ireland Government EUR Bonds 20/30	EUR	1,500.0	%	102.04	1,530,600.00	0.25
Italy							**135,527,537.76**	**22.59**
XS2113700921	0.5000 %	ACEA EUR MTN 20/29	EUR	1,050.0	%	99.93	1,049,315.09	0.17
XS1953929608	2.8000 %	Acquirente Unico EUR Notes 19/26	EUR	2,000.0	%	110.92	2,218,448.80	0.37
IT0005386922	0.8750 %	Banca Monte dei Paschi di Siena EUR Notes 19/26	EUR	600.0	%	104.58	627,452.52	0.10
IT0005090516	0.7500 %	Banco BPM EUR MTN 15/22	EUR	2,000.0	%	101.14	2,022,815.80	0.34
IT0005273567	1.5000 %	Cassa Depositi e Prestiti EUR MTN 17/24	EUR	2,500.0	%	105.02	2,625,517.00	0.44
IT0005366460	2.1250 %	Cassa Depositi e Prestiti EUR MTN 19/26	EUR	1,600.0	%	109.63	1,754,021.44	0.29
IT0005399586	1.0000 %	Cassa Depositi e Prestiti EUR MTN 20/30	EUR	600.0	%	102.24	613,427.28	0.10
IT0005314544	0.7500 %	Cassa Depositi e Prestiti EUR Notes 17/22	EUR	2,000.0	%	101.64	2,032,736.00	0.34
IT0005422032	1.0000 %	Cassa Depositi e Prestiti EUR Notes 20/28	EUR	900.0	%	103.16	928,413.99	0.15
XS2242931603	3.3750 %	Eni EUR FLR-Notes 20/undefined	EUR	700.0	%	105.92	741,425.16	0.12
XS2242929532	2.6250 %	Eni EUR FLR-Notes 20/undefined	EUR	650.0	%	104.55	679,544.97	0.11
XS2107315470	0.6250 %	Eni EUR MTN 20/30	EUR	800.0	%	100.91	807,249.52	0.13
XS2026171079	1.1250 %	Ferrovie dello Stato Italiane EUR MTN 19/26	EUR	1,200.0	%	105.26	1,263,066.24	0.21
XS2304664167	0.6250 %	Intesa Sanpaolo EUR MTN 21/26	EUR	1,300.0	%	99.12	1,288,556.49	0.21
XS2317069685	0.7500 %	Intesa Sanpaolo EUR MTN 21/28	EUR	950.0	%	100.12	951,176.29	0.16

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
IT0005419863	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 31.03.2021	EUR	10,000.0	%	100.00	10,000,000.00	1.67
IT0005423154	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 30.04.2021	EUR	6,000.0	%	100.04	6,002,439.00	1.00
IT0005426512	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 31.05.2021	EUR	10,000.0	%	100.08	10,008,219.00	1.67
IT0001278511	5.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	5,000.0	%	139.89	6,994,349.50	1.17
IT0004848831	5.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	5,000.0	%	109.22	5,461,050.00	0.91
IT0004889033	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	3,000.0	%	131.78	3,953,549.70	0.66
IT0005240350	2.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/33	EUR	2,000.0	%	117.99	2,359,859.80	0.39
IT0005273013	3.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	2,000.0	%	140.54	2,810,799.80	0.47
IT0005321325	2.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	6,000.0	%	126.82	7,609,019.40	1.27
IT0005370306	2.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	7,000.0	%	110.61	7,742,769.30	1.29
IT0005383309	1.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	2,000.0	%	106.85	2,137,059.80	0.36
IT0005358806	3.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/35	EUR	10,000.0	%	130.16	13,016,099.00	2.17
IT0005363111	3.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/49	EUR	2,000.0	%	150.54	3,010,740.00	0.50
IT0005410912	0.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	3,429.3	%	106.96	3,667,869.88	0.61
IT0005408502	1.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	4,550.0	%	108.09	4,917,958.50	0.82
IT0005421703	1.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/41	EUR	1,500.0	%	107.08	1,606,139.85	0.27
IT0005433195	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/37	EUR	2,000.0	%	97.07	1,941,440.00	0.32
IT0005438004	1.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45	EUR	1,650.0	%	100.23	1,653,712.50	0.28
US465410BY32	2.8750 %	Italy Government USD Bonds 19/29	USD	6,000.0	%	101.24	5,172,993.39	0.86
US465410CA47	1.2500 %	Italy Government USD Bonds 20/26	USD	5,300.0	%	97.99	4,422,734.36	0.74
US465410AH18	6.8750 %	Italy Government USD Bonds 93/23	USD	3,000.0	%	115.17	2,942,252.49	0.49
US465410BZ07	4.0000 %	Italy Government USD Bonds 19/49	USD	2,000.0	%	101.73	1,732,683.17	0.29
XS2262077675	2.3000 %	Mediobanca Banca di Credito Finanziario EUR FLR-MTN 20/30	EUR	300.0	%	102.80	308,406.69	0.05
XS2027957815	1.1250 %	Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	850.0	%	103.64	880,955.22	0.15
IT0005378036	0.5000 %	Mediobanca Banca di Credito Finanziario EUR MTN 19/26	EUR	1,700.0	%	104.38	1,774,509.81	0.30
XS2066703989	1.7500 %	Nexi EUR Notes 19/24	EUR	750.0	%	101.81	763,587.83	0.13
XS2270397016	0.5000 %	Poste Italiane EUR Notes 20/28	EUR	1,050.0	%	100.06	1,050,669.80	0.18
XS2288109676	1.6250 %	Telecom Italia (Milano) EUR MTN 21/29	EUR	1,450.0	%	97.74	1,417,265.24	0.24
XS2017471553	1.2500 %	UniCredit EUR FLR-MTN 19/25	EUR	550.0	%	102.77	565,238.14	0.09
Japan							**1,003,963.10**	**0.17**
XS2305026762	0.0100 %	NTT Finance EUR Notes 21/25	EUR	1,000.0	%	100.40	1,003,963.10	0.17
Latvia							**809,232.32**	**0.13**
XS2156474392	0.1250 %	Latvia Government EUR Bonds 20/23	EUR	800.0	%	101.15	809,232.32	0.13
Luxembourg							**10,468,727.18**	**1.74**
XS2283225477	2.2500 %	ADLER Group EUR Notes 21/29	EUR	1,100.0	%	95.56	1,051,126.01	0.17
XS1678966935	1.7500 %	CNH Industrial Finance Europe EUR MTN 17/25	EUR	1,000.0	%	106.78	1,067,781.10	0.18
EU000A1G0D70	0.9500 %	European Financial Stability Facility EUR MTN 18/28	EUR	3,000.0	%	108.48	3,254,258.70	0.54
XS1951084471	5.1500 %	Gazprom Via Gaz Capital USD Notes 19/26	USD	700.0	%	109.70	653,901.22	0.11
XS2261215011	0.5000 %	Holcim Finance Luxembourg EUR Notes 20/31	EUR	900.0	%	96.75	870,722.82	0.14

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Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS2286012849	0.8750 %	Logicor Financing EUR MTN 21/31	EUR	600.0	%	96.47	578,819.22	0.10
XS2075811781	0.8750 %	SES EUR MTN 19/27	EUR	300.0	%	102.57	307,707.03	0.05
DE000A3KNP88	0.1250 %	Traton Finance Luxembourg EUR MTN 21/25	EUR	2,000.0	%	99.66	1,993,209.80	0.33
XS2115092954	0.5000 %	Whirlpool EMEA Finance EUR Notes 20/28	EUR	700.0	%	98.74	691,201.28	0.12
Mexico							**6,015,422.65**	**1.00**
XS2006277508	0.7500 %	América Móvil EUR MTN 19/27	EUR	1,050.0	%	102.42	1,075,413.47	0.18
XS2135361686	1.3500 %	Mexico Government EUR Bonds 20/27	EUR	1,500.0	%	103.65	1,554,682.20	0.26
XS2104886341	1.1250 %	Mexico Government EUR Bonds 20/30	EUR	1,000.0	%	97.28	972,795.00	0.16
US91087BAM28	2.6590 %	Mexico Government USD Bonds 20/31	USD	1,500.0	%	94.89	1,212,027.63	0.20
USP7S08VBZ31	6.8750 %	Petróleos Mexicanos USD Notes 20/25	USD	1,300.0	%	108.44	1,200,504.35	0.20
New Zealand							**699,800.50**	**0.12**
XS2055663764	0.1250 %	Auckland Council EUR MTN 19/29	EUR	700.0	%	99.97	699,800.50	0.12
Peru							**3,954,776.30**	**0.66**
XS1315181708	2.7500 %	Peru Government EUR Bonds 15/26	EUR	2,500.0	%	111.51	2,787,834.50	0.47
US715638DP43	1.8620 %	Peru Government USD Bonds 20/32	USD	1,500.0	%	91.36	1,166,941.80	0.19
Philippines							**2,010,451.20**	**0.33**
XS2104985598	0.7000 %	Philippine Government EUR Bonds 20/29	EUR	2,000.0	%	100.52	2,010,451.20	0.33
Poland							**3,274,597.96**	**0.55**
XS1690669574	0.7500 %	PKO Bank Hipoteczny EUR Notes 17/24	EUR	2,000.0	%	103.46	2,069,174.80	0.35
XS1935261013	0.2500 %	PKO Bank Hipoteczny EUR Notes 19/21	EUR	1,200.0	%	100.45	1,205,423.16	0.20
Portugal							**10,208,205.74**	**1.70**
PTBPIAOM0026	0.2500 %	Banco BPI EUR Notes 19/24	EUR	500.0	%	102.12	510,595.70	0.08
PTEDPROM0029	1.8750 %	EDP - Energias de Portugal EUR FLR-Notes 21/81	EUR	700.0	%	99.74	698,145.70	0.12
PTCPEDOM0000	4.2500 %	Infraestruturas de Portugal EUR Notes 06/21	EUR	2,200.0	%	102.95	2,264,988.00	0.38
XS1085735899	5.1250 %	Portugal Government USD MTN 14/24	USD	2,750.0	%	114.28	2,676,311.34	0.45
PTOTEROE0014	3.8750 %	Portugal Obrigações do Tesouro EUR Bonds 14/30	EUR	1,500.0	%	132.70	1,990,545.00	0.33
PTOTENOE0034	0.9000 %	Portugal Obrigações do Tesouro EUR Bonds 20/35	EUR	2,000.0	%	103.38	2,067,620.00	0.34
Romania							**1,470,798.62**	**0.25**
XS2178857285	2.7500 %	Romania Government EUR Bonds 20/26	EUR	750.0	%	110.01	825,103.05	0.14
XS2262211076	1.3750 %	Romania Government EUR MTN 20/29	EUR	650.0	%	99.34	645,695.57	0.11
Slovenia							**1,018,016.90**	**0.17**
SI0002103974	0.2000 %	Slovenia Government EUR Bonds 20/23	EUR	1,000.0	%	101.80	1,018,016.90	0.17
Spain							**66,542,793.43**	**11.09**
XS2113911387	1.2500 %	Abertis Infraestructuras EUR MTN 20/28	EUR	800.0	%	102.31	818,493.20	0.14
ES0200002006	1.8750 %	Adif - Alta Velocidad EUR MTN 15/25	EUR	1,000.0	%	108.13	1,081,289.00	0.18
ES0200002030	1.2500 %	Adif - Alta Velocidad EUR MTN 18/26	EUR	1,600.0	%	106.96	1,711,307.20	0.28
ES00001010B7	0.4200 %	Autonomous Community of Madrid Spain EUR Bonds 21/31	EUR	1,250.0	%	99.73	1,246,568.75	0.21
ES0000101909	1.5710 %	Autonomous Community of Madrid Spain EUR Notes 19/29	EUR	2,200.0	%	110.56	2,432,358.28	0.40
XS2013745703	1.0000 %	Banco Bilbao Vizcaya Argentaria EUR Notes 19/26	EUR	600.0	%	103.90	623,396.76	0.10
XS2076079594	0.6250 %	Banco de Sabadell EUR FLR-Notes 19/25	EUR	400.0	%	100.50	401,981.64	0.07
XS2228245838	1.1250 %	Banco de Sabadell EUR FLR-Notes 20/27	EUR	400.0	%	102.66	410,649.32	0.07
XS2310945048	5.7500 %	Banco de Sabadell EUR FLR-Notes 21/undefined	EUR	400.0	%	101.63	406,502.28	0.07
XS1876076040	1.6250 %	Banco de Sabadell EUR MTN 18/24	EUR	1,000.0	%	104.12	1,041,247.60	0.17
XS1991397545	1.7500 %	Banco de Sabadell EUR MTN 19/24	EUR	700.0	%	102.89	720,222.09	0.12
XS2286011528	2.5000 %	Banco de Sabadell EUR MTN 21/31	EUR	700.0	%	99.27	694,858.64	0.12
ES0413860398	0.8750 %	Banco de Sabadell EUR Notes 14/21	EUR	1,800.0	%	100.84	1,815,161.22	0.30
ES0213307053	0.7500 %	Bankia EUR Notes 19/26	EUR	800.0	%	102.38	819,063.60	0.14
ES0213307061	1.1250 %	Bankia EUR Notes 19/26	EUR	700.0	%	102.56	717,952.55	0.12
ES0213679HN2	0.8750 %	Bankinter EUR MTN 19/26	EUR	1,200.0	%	102.00	1,224,045.96	0.20
ES0000106619	1.4500 %	Basque Government EUR Notes 18/28	EUR	1,000.0	%	109.74	1,097,418.80	0.18

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS2297549391	0.5000 %	CaixaBank EUR FLR-MTN 21/29	EUR	800.0	%	98.12	784,960.72	0.13
XS2013574038	1.3750 %	CaixaBank EUR MTN 19/26	EUR	700.0	%	103.99	727,948.41	0.12
ES0440609248	2.6250 %	CaixaBank EUR Notes 14/24	EUR	2,800.0	%	109.06	3,053,681.12	0.51
ES0415306069	0.8750 %	Caja Rural de Navarra EUR Notes 18/25	EUR	1,100.0	%	104.29	1,147,216.18	0.19
ES0422714123	0.8750 %	Cajamar Caja Rural EUR Notes 18/23	EUR	2,000.0	%	102.63	2,052,640.20	0.34
XS2300292617	0.7500 %	Cellnex Finance EUR MTN 21/26	EUR	700.0	%	99.09	693,597.31	0.12
XS2300293003	2.0000 %	Cellnex Finance EUR MTN 21/33	EUR	900.0	%	97.68	879,163.83	0.15
XS2251626896	0.3750 %	Enagás Financiaciones EUR MTN 20/32	EUR	1,200.0	%	98.20	1,178,383.92	0.20
ES0205032032	1.3820 %	Ferrovial Emisiones EUR Notes 20/26	EUR	1,400.0	%	105.60	1,478,407.00	0.25
ES0378641346	0.0500 %	Fondo De Titulizacion Del Déficit del Sistema Eléctrico EUR Notes 19/24	EUR	500.0	%	101.28	506,400.00	0.08
XS1979491559	0.2000 %	Instituto de Crédito Oficial EUR MTN 19/24	EUR	500.0	%	101.72	508,604.30	0.08
ES00000128C6	2.9000 %	Spain Government EUR Bonds 16/46	EUR	2,500.0	%	138.36	3,459,050.00	0.58
ES00000128Q6	2.3500 %	Spain Government EUR Bonds 17/33	EUR	3,000.0	%	121.63	3,648,960.00	0.61
ES0000012B47	2.7000 %	Spain Government EUR Bonds 18/48	EUR	2,500.0	%	134.64	3,366,025.00	0.56
ES0000012F43	0.6000 %	Spain Government EUR Bonds 19/29	EUR	3,000.0	%	103.70	3,111,000.00	0.52
ES0000012E69	1.8500 %	Spain Government EUR Bonds 19/35	EUR	5,000.0	%	115.77	5,788,350.00	0.96
ES0000012F76	0.5000 %	Spain Government EUR Bonds 20/30	EUR	3,000.0	%	102.47	3,073,980.00	0.51
ES0000012G34	1.2500 %	Spain Government EUR Bonds 20/30	EUR	3,500.0	%	109.06	3,817,006.55	0.64
ES0L02105077	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.05.2021	EUR	10,000.0	%	100.05	10,004,902.00	1.67
Supranational							**18,539,982.88**	**3.09**
XS2189356996	2.1250 %	Ardagh Packaging Finance Via Ardagh Holdings USA EUR Notes 20/26	EUR	1,200.0	%	99.80	1,197,641.88	0.20
XS1837142790	0.7500 %	Corporación Andina de Fomento EUR MTN 18/23	EUR	2,000.0	%	101.80	2,036,020.00	0.34
XS1770927629	1.1250 %	Corporación Andina de Fomento EUR Notes 18/25	EUR	2,000.0	%	103.74	2,074,850.00	0.35
XS2296027217	0.2500 %	Corporación Andina de Fomento EUR Notes 21/26	EUR	1,350.0	%	100.08	1,351,044.90	0.22
XS2055744689	0.1500 %	Eurofima EUR MTN 19/34	EUR	1,500.0	%	96.66	1,449,875.55	0.24
EU000A283867	0.1000 %	European Union EUR MTN 20/40	EUR	3,500.0	%	94.70	3,314,648.05	0.55
EU000A3KM903	0.2000 %	European Union EUR MTN 21/36	EUR	1,200.0	%	99.18	1,190,206.32	0.20
EU000A284469	0.3000 %	European Union EUR Notes 20/50	EUR	650.0	%	94.32	613,078.83	0.10
EU000A287074	0.0000 %	European Union EUR Zero-Coupon MTN 02.06.2028	EUR	1,100.0	%	102.16	1,123,746.80	0.19
EU000A285VM2	0.0000 %	European Union EUR Zero-Coupon MTN 04.07.2035	EUR	1,000.0	%	97.04	970,388.80	0.16
XS2016138765	0.5000 %	International Bank for Reconstruction & Development EUR Notes 19/35	EUR	1,500.0	%	102.58	1,538,658.75	0.26
XS2289410420	0.2000 %	International Bank for Reconstruction & Development EUR Notes 21/61	EUR	2,000.0	%	83.99	1,679,823.00	0.28
Sweden							**1,660,849.61**	**0.28**
XS2297177664	0.2500 %	Essity EUR Notes 21/31	EUR	1,300.0	%	96.46	1,254,020.17	0.21
XS2050448336	1.1250 %	Fastighets Balder EUR MTN 19/27	EUR	400.0	%	101.71	406,829.44	0.07
Switzerland							**3,763,431.41**	**0.63**
CH0483180946	1.0000 %	Crédit Suisse Group EUR FLR-MTN 19/27	EUR	350.0	%	101.52	355,325.43	0.06
CH0494734418	0.6500 %	Crédit Suisse Group EUR MTN 19/29	EUR	1,100.0	%	98.07	1,078,759.11	0.18
XS2326546434	0.0100 %	UBS (London) EUR MTN 21/26	EUR	1,300.0	%	99.57	1,294,444.19	0.22
CH0576402181	0.2500 %	UBS Group EUR FLR-MTN 20/28	EUR	1,050.0	%	98.56	1,034,902.68	0.17
The Netherlands							**22,064,903.05**	**3.68**
XS2175967343	1.5000 %	Achmea EUR MTN 20/27	EUR	700.0	%	107.04	749,297.08	0.13
XS2156598281	1.6250 %	Akzo Nobel EUR MTN 20/30	EUR	450.0	%	109.61	493,244.60	0.08
XS1807469199	0.5000 %	BNG Bank EUR MTN 18/25	EUR	2,000.0	%	103.90	2,078,097.00	0.35
XS1982834282	0.8750 %	BNG Bank EUR MTN 19/35	EUR	1,500.0	%	107.87	1,618,056.15	0.27
XS2306601746	1.8750 %	easyJet FinCo EUR MTN 21/28	EUR	800.0	%	98.47	787,787.44	0.13
XS2178833773	3.8750 %	Fiat Chrysler Automobiles EUR Notes 20/26	EUR	1,450.0	%	114.94	1,666,674.37	0.28
XS1890845875	3.2500 %	Iberdrola International EUR FLR-Notes 19/undefined	EUR	500.0	%	108.97	544,831.95	0.09

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS2295335413	1.4500 %	Iberdrola International EUR FLR-Notes 21/undefined	EUR	800.0	%	100.37	802,981.68	0.13
XS2281155254	0.2500 %	ING Groep EUR FLR-Notes 21/30	EUR	1,700.0	%	96.85	1,646,440.31	0.28
XS1420379551	1.2500 %	Nederlandse Waterschapsbank EUR MTN 16/36	EUR	1,000.0	%	112.37	1,123,709.20	0.19
XS2168285000	0.8750 %	Rabobank EUR FLR-MTN 20/28	EUR	1,400.0	%	103.65	1,451,166.36	0.24
XS1944327631	0.8750 %	Rabobank EUR Notes 19/29	EUR	1,500.0	%	107.75	1,616,276.55	0.27
XS2320533131	2.5000 %	Repsol International Finance EUR FLR-Notes 21/undefined	EUR	1,550.0	%	99.97	1,549,559.18	0.26
XS2325696628	3.1250 %	Saipem Finance International EUR MTN 21/28	EUR	1,200.0	%	101.51	1,218,119.76	0.20
XS2078735276	0.5000 %	Shell International Finance EUR MTN 19/31	EUR	800.0	%	99.22	793,785.92	0.13
XS2314246526	1.5000 %	Stedin Holding EUR FLR-Notes 21/undefined	EUR	650.0	%	100.65	654,199.00	0.11
XS2262065159	0.1250 %	TenneT Holding EUR MTN 20/32	EUR	900.0	%	95.74	861,654.69	0.14
XS2262065233	0.5000 %	TenneT Holding EUR MTN 20/40	EUR	950.0	%	91.15	865,930.99	0.14
XS2234567233	0.8750 %	Volkswagen International Finance EUR MTN 20/28	EUR	600.0	%	102.16	612,950.82	0.10
DE000A287179	1.0000 %	Vonovia Finance EUR MTN 21/41	EUR	1,000.0	%	93.01	930,140.00	0.16
United Kingdom							**4,419,814.02**	**0.74**
XS1577947440	2.1250 %	INEOS Finance EUR Notes 17/25	EUR	2,000.0	%	99.09	1,981,720.00	0.33
USG4772GAA34	3.3750 %	INEOS Quattro Finance 2 USD Notes 21/26	USD	500.0	%	100.00	425,785.50	0.07
XS2322423455	2.7500 %	International Consolidated Airlines Group EUR Notes 21/25	EUR	900.0	%	98.82	889,340.04	0.15
XS2051904733	2.3750 %	International Game Technology EUR Notes 19/28	EUR	700.0	%	97.35	681,415.56	0.11
XS2289877941	0.3750 %	Tesco Corporate Treasury Services EUR MTN 21/29	EUR	450.0	%	98.12	441,552.92	0.08
USA							**15,508,645.77**	**2.59**
XS2055646918	0.7500 %	AbbVie EUR Notes 19/27	EUR	1,150.0	%	102.75	1,181,600.85	0.20
XS2114413565	2.8750 %	AT&T EUR FLR-Notes 20/undefined	EUR	200.0	%	99.81	199,612.00	0.03
XS1859010685	1.5000 %	Citigroup EUR FLR-MTN 18/26	EUR	600.0	%	105.40	632,414.04	0.11
XS1107727007	2.1250 %	Citigroup EUR MTN 14/26	EUR	1,000.0	%	110.07	1,100,680.30	0.18
XS2233155261	0.3750 %	Coca-Cola EUR Notes 20/33	EUR	1,150.0	%	97.22	1,118,000.10	0.19
XS2307863642	0.1250 %	Coca-Cola EUR Notes 21/29	EUR	950.0	%	98.79	938,523.15	0.16
XS2304340263	0.2500 %	Equinix EUR Notes 21/27	EUR	600.0	%	99.43	596,599.68	0.10
XS2196322312	0.5240 %	Exxon Mobil EUR Notes 20/28	EUR	1,650.0	%	101.18	1,669,439.31	0.28
XS2307768734	0.6000 %	General Motors Financial EUR Notes 21/27	EUR	900.0	%	99.12	892,047.42	0.15
US37045XCX21	2.7500 %	General Motors Financial USD Notes 20/25	USD	1,000.0	%	104.28	888,028.12	0.15
XS2292954893	0.2500 %	Goldman Sachs Group EUR MTN 21/28	EUR	1,300.0	%	98.16	1,276,138.63	0.21
XS2305744059	2.2500 %	IQVIA EUR Notes 21/29	EUR	800.0	%	99.78	798,220.00	0.13
XS2300175655	0.5970 %	JPMorgan Chase EUR FLR-MTN 21/33	EUR	1,350.0	%	97.75	1,319,634.59	0.22
XS2312722916	0.2500 %	Mondelez International EUR Notes 21/28	EUR	1,700.0	%	99.18	1,686,040.45	0.28
XS2296204444	0.5000 %	Prologis Euro Finance EUR Notes 21/32	EUR	1,250.0	%	96.93	1,211,667.13	0.20
Securities and money-market instruments dealt on another regulated market							**3,137,141.11**	**0.52**
Bonds							**3,137,141.11**	**0.52**
France							**1,704,724.05**	**0.28**
US05584KAH14	1.6520 %	BPCE USD FLR-Notes 20/26	USD	2,000.0	%	100.09	1,704,724.05	0.28
Italy							**1,432,417.06**	**0.24**
XS1917910884	7.8300 %	UniCredit USD MTN 18/23	USD	1,000.0	%	116.08	988,515.20	0.17
XS1935310166	6.5720 %	UniCredit USD MTN 19/22	USD	500.0	%	104.25	443,901.86	0.07
Investment Units							**40,898,152.17**	**6.82**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg							**40,898,152.17**	**6.82**
LU1946895866	Allianz Global Investors Fund - Allianz Credit Opportunities Plus -WT9- EUR - (0.700%)		Shs	170	EUR	105,964.68	18,013,995.60	3.00
LU1794553401	Allianz Global Investors Fund - Allianz Euro Subordinated Financials -IT- EUR - (0.730%)		Shs	11,573	EUR	1,126.57	13,037,856.57	2.18

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
LU1877638863	Allianz Global Investors Fund - Allianz US Short Term Plus -W- (H2-EUR) - (0.290%)	Shs	10,000	EUR	984.63	9,846,300.00	1.64
Investments in securities and money-market instruments						**584,867,254.98**	**97.50**
Deposits at financial institutions						**19,002,783.68**	**3.17**
Sight deposits						**19,002,783.68**	**3.17**
	State Street Bank International GmbH, Luxembourg Branch	EUR				18,846,005.46	3.14
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				156,778.22	0.03
Investments in deposits at financial institutions						**19,002,783.68**	**3.17**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**1,234,854.91**	**0.21**
Futures Transactions					**1,182,346.35**	**0.20**
Purchased Bond Futures					**-15,600.00**	**0.00**
10-Year German Government Bond (Bund) Futures 06/21	Ctr	30	EUR	171.01	-15,600.00	0.00
Sold Bond Futures					**1,197,946.35**	**0.20**
10-Year US Treasury Bond (CBT) Futures 06/21	Ctr	-346	USD	131.19	753,613.73	0.13
30-Year German Government Bond (Buxl) Futures 06/21	Ctr	-30	EUR	205.26	89,580.00	0.02
Euro OAT Futures 06/21	Ctr	-45	EUR	161.74	27,450.00	0.00
Ultra Long US Treasury Bond (CBT) Futures 06/21	Ctr	-69	USD	155.03	327,302.62	0.05
Options Transactions					**52,508.56**	**0.01**
Long Put Options on Bond Futures					**51,093.55**	**0.01**
Put 122.5 5-Year US Treasury Note Futures (CBT) 05/21	Ctr	388	USD	0.20	14,440.30	0.00
Put 123 5-Year US Treasury Note Futures (CBT) 05/21	Ctr	202	USD	0.32	18,972.67	0.01
Put 130 10-Year US Treasury Note Futures (CBT) 05/21	Ctr	130	USD	0.61	17,680.58	0.00
Short Put Options on Bond Futures					**1,415.01**	**0.00**
Put 120.5 5-Year US Treasury Note Futures (CBT) 05/21	Ctr	-389	USD	0.03	2,202.81	0.00
Put 121 5-Year US Treasury Note Futures (CBT) 05/21	Ctr	-201	USD	0.05	-4,087.93	0.00
Put 123.5 10-Year US Treasury Note Futures (CBT) 05/21	Ctr	-130	USD	0.03	5,095.47	0.00
Put 126.5 10-Year US Treasury Note Futures (CBT) 05/21	Ctr	-130	USD	0.09	-1,795.34	0.00
OTC-Dealt Derivatives					**-877,183.87**	**-0.15**
Forward Foreign Exchange Transactions					**-1,093,765.79**	**-0.18**
Sold AUD / Bought EUR - 03 May 2021	AUD	-11,800,000.00			-220,529.42	-0.04
Sold CHF / Bought EUR - 14 May 2021	CHF	-8,058.16			52.98	0.00
Sold EUR / Bought CHF - 14 May 2021	EUR	-536,583.54			-8,597.77	0.00
Sold EUR / Bought USD - 20 Apr 2021	EUR	-5,910,202.46			134,183.68	0.02
Sold USD / Bought EUR - 20 Apr 2021	USD	-40,400,000.00			-998,875.26	-0.16
Swap Transactions					**216,581.92**	**0.03**
Interest Rate Swaps					**216,581.92**	**0.03**
Inf. swap USD Pay 2.16% / Receive US CPI Urban Consumers NSA - 05 May 2027	USD	15,000,000.00			144,454.33	0.02
Inf. swap USD Pay 2.37% / Receive 12M USCPI - 12 Mar 2031	USD	7,500,000.00			72,127.59	0.01
Investments in derivatives					**357,671.04**	**0.06**
Net current assets/liabilities	**EUR**				**-4,340,170.34**	**-0.73**
Net Assets of the Subfund	**EUR**				**599,887,539.36**	**100.00**

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

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P 5G0/ISIN: LU2181605903	101.36	101.95	--
- Class A (EUR) (distributing)	WKN: 263 264/ISIN: LU0165915215	12.35	12.42	12.36
- Class AQ (EUR) (distributing)	WKN: A14 VJ9/ISIN: LU1250164214	106.57	107.36	106.99
- Class AT (EUR) (accumulating)	WKN: 263 262/ISIN: LU0165915058	17.55	17.64	17.50
- Class CT (EUR) (accumulating)	WKN: 263 270/ISIN: LU0165915488	15.49	15.58	15.47
- Class I (EUR) (distributing)	WKN: 263 279/ISIN: LU0165915991	12.49	12.58	12.50
- Class P (EUR) (distributing)	WKN: A14 SWJ/ISIN: LU1231155380	108.33	109.03	108.41
- Class WT (EUR) (accumulating)	WKN: A2J RR6/ISIN: LU1861127097	1,097.36	1,099.77	1,084.74
Shares in circulation		31,555,656	33,256,989	35,388,069
- Class RT (H2-CHF) (accumulating)	WKN: A2P 5G0/ISIN: LU2181605903	5,656	1,477	--
- Class A (EUR) (distributing)	WKN: 263 264/ISIN: LU0165915215	19,758,957	20,511,921	21,900,353
- Class AQ (EUR) (distributing)	WKN: A14 VJ9/ISIN: LU1250164214	889,370	908,911	941,807
- Class AT (EUR) (accumulating)	WKN: 263 262/ISIN: LU0165915058	6,031,535	6,977,484	8,046,910
- Class CT (EUR) (accumulating)	WKN: 263 270/ISIN: LU0165915488	1,280,796	1,176,664	976,415
- Class I (EUR) (distributing)	WKN: 263 279/ISIN: LU0165915991	3,334,800	3,479,819	3,358,602
- Class P (EUR) (distributing)	WKN: A14 SWJ/ISIN: LU1231155380	188,093	159,192	143,762
- Class WT (EUR) (accumulating)	WKN: A2J RR6/ISIN: LU1861127097	66,449	41,520	20,211
Subfund assets in millions of EUR		599.9	600.6	606.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
Italy	22.83
France	20.90
Spain	11.09
Germany	11.08
Luxembourg	8.56
The Netherlands	3.68
Supranational	2.89
USA	2.59
Belgium	2.44
Other countries	11.44
Other net assets	2.50
Net Assets	**100.00**

Statement of Operations

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

	2020/2021
	EUR
Interest on	
- bonds	3,800,697.56
- swap transactions	500.20
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-45,035.79
Dividend Income	0.00
Income from	
- investment funds	261,621.90
- securities lending	12,953.24
- contracts for difference	0.00
Other income	0.00
Total income	**4,030,737.11**
Interest paid on	
- swap transactions	-116,666.67
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	-3,885.97
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-123,671.27
All-in-fee	-2,728,571.69
Other expenses	-2,257.49
Total expenses	**-2,975,053.09**
Net income/loss	**1,055,684.02**
Realised gain/loss on	
- options transactions	-444,115.80
- securities transactions	8,361,494.14
- financial futures transactions	521,037.86
- forward foreign exchange transactions	421,556.76
- foreign exchange	-728,873.29
- swap transactions	36,251.24
- CFD transactions	0.00
Net realised gain/loss	**9,223,034.93**
Changes in unrealised appreciation/depreciation on	
- options transactions	67,348.56
- securities transactions	-13,449,983.22
- financial futures transactions	1,431,056.35
- forward foreign exchange transactions	-875,281.02
- foreign exchange	46,759.45
- TBA transactions	0.00
- swap transactions	781,585.94
- CFD transactions	0.00
Result of operations	**-2,775,479.01**

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

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	584,867,254.98
(Cost price EUR 563,033,341.66)	
Time deposits	0.00
cash at banks	19,002,783.68
Premiums paid on purchase of options	135,999.51
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,818,143.80
- time deposits	0.00
- swap transactions	5,907.88
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,159,525.16
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	58,391.83
- futures transactions	1,197,946.35
- TBA transactions	0.00
- swap transactions	216,581.92
- contract for difference transactions	0.00
- forward foreign exchange transactions	134,236.66
Total Assets	609,596,771.77
Liabilities to banks	-348,630.14
Other interest liabilities	-258.40
Premiums received on written options	-33,628.35
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-7,559,707.04
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-517,522.76
Unrealised loss on	
- options transactions	-5,883.27
- futures transactions	-15,600.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,228,002.45
Total Liabilities	-9,709,232.41
Net assets of the Subfund	**599,887,539.36**

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	600,555,706.15
Subscriptions	114,499,210.49
Redemptions	-112,049,339.69
Distribution	-342,558.58
Result of operations	-2,775,479.01
Net assets of the Subfund at the end of the reporting period	**599,887,539.36**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	33,256,989
- issued	4,640,885
- redeemed	-6,342,218
- at the end of the reporting period	**31,555,656**

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

Allianz Euro Bond Short Term 1-3 Plus

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**197,824,443.10**	**98.23**
Bonds							**197,824,443.10**	**98.23**
Austria							**768,539.99**	**0.38**
AT0000A2JAF6	0.0500 %	Erste Group Bank EUR MTN 20/25	EUR	100.0	%	100.31	100,309.31	0.05
XS2154347293	1.5000 %	OMV EUR MTN 20/24	EUR	350.0	%	104.83	366,908.61	0.18
XS2189614014	0.0000 %	OMV EUR Zero-Coupon MTN 16.06.2023	EUR	300.0	%	100.44	301,322.07	0.15
Belgium							**104,569.00**	**0.05**
BE0000308172	4.0000 %	Belgium Government EUR Bonds 06/22 S.48	EUR	100.0	%	104.57	104,569.00	0.05
Canada							**356,430.80**	**0.18**
XS1987142673	0.5000 %	Bank of Nova Scotia EUR MTN 19/24	EUR	350.0	%	101.84	356,430.80	0.18
China							**150,546.54**	**0.08**
XS1982690858	0.2500 %	Industrial & Commercial Bank of China EUR MTN 19/22	EUR	150.0	%	100.36	150,546.54	0.08
Croatia							**390,161.59**	**0.19**
XS0997000251	6.0000 %	Croatia Government USD Bonds 13/24	USD	400.0	%	114.54	390,161.59	0.19
Denmark							**402,184.00**	**0.20**
DK0009520280	0.5000 %	Nykredit Realkredit EUR MTN 18/22	EUR	400.0	%	100.55	402,184.00	0.20
Finland							**808,286.16**	**0.40**
XS2197342129	0.1250 %	OP Corporate Bank EUR MTN 20/24	EUR	800.0	%	101.04	808,286.16	0.40
France							**25,755,987.50**	**12.79**
XS1647404554	0.8750 %	ALD EUR MTN 17/22	EUR	300.0	%	101.44	304,328.37	0.15
XS2029574634	0.3750 %	ALD EUR MTN 19/23	EUR	100.0	%	101.01	101,005.82	0.05
FR0013416146	2.3750 %	Auchan Holding EUR MTN 19/25	EUR	100.0	%	107.82	107,819.41	0.05
FR0013405537	1.1250 %	BNP Paribas EUR MTN 19/24	EUR	200.0	%	103.77	207,547.96	0.10
USF1R15XK938	6.6250 %	BNP Paribas USD FLR-Notes 19/undefined	USD	500.0	%	109.01	464,127.48	0.23
FR0013519048	0.6250 %	Capgemini EUR Notes 20/25	EUR	200.0	%	102.52	205,041.60	0.10
FR0013446580	0.2990 %	Carrefour Banque EUR FLR-Notes 19/23	EUR	200.0	%	100.57	201,149.20	0.10
XS2150053721	1.7500 %	Compagnie de Saint-Gobain EUR MTN 20/23	EUR	200.0	%	103.68	207,353.62	0.10
FR0013413556	1.7500 %	Elis EUR MTN 19/24	EUR	100.0	%	102.14	102,135.91	0.05
FR0013449972	1.0000 %	Elis EUR MTN 19/25	EUR	300.0	%	98.55	295,659.63	0.15
FR0011486067	1.7500 %	France Government EUR Bonds 13/23	EUR	4,700.0	%	105.19	4,943,836.00	2.46
FR0013219177	0.0000 %	France Government EUR Zero-Coupon Bonds 25.05.2022	EUR	1,600.0	%	100.75	1,612,064.00	0.80
FR0013479102	0.0000 %	France Government EUR Zero-Coupon Bonds 25.02.2023	EUR	6,000.0	%	101.28	6,076,551.60	3.02
FR0013283686	0.0000 %	France Government EUR Zero-Coupon Bonds 25.03.2023	EUR	7,250.0	%	101.31	7,344,902.50	3.65
FR0013509627	2.0000 %	JCDecaux EUR Notes 20/24	EUR	600.0	%	106.06	636,382.02	0.32
FR0013512381	0.2500 %	Kering EUR MTN 20/23	EUR	200.0	%	100.81	201,615.92	0.10
FR0014001R34	0.7500 %	La Banque Postale EUR FLR-MTN 21/32	EUR	300.0	%	98.49	295,479.30	0.15
XS1694212181	0.6250 %	PSA Banque France EUR MTN 17/22	EUR	100.0	%	101.18	101,181.67	0.05
XS1980189028	0.5000 %	PSA Banque France EUR MTN 19/22	EUR	100.0	%	100.68	100,683.29	0.05
XS2015267953	0.6250 %	PSA Banque France EUR Notes 19/24	EUR	200.0	%	101.84	203,674.50	0.10
FR0014001JP1	0.0000 %	PSA Banque France EUR Zero-Coupon MTN 22.01.2025	EUR	300.0	%	99.72	299,146.80	0.15
FR0013292687	0.0300 %	RCI Banque EUR FLR-MTN 17/24	EUR	250.0	%	99.86	249,658.50	0.12
FR0014000NZ4	2.3750 %	Renault EUR MTN 20/26	EUR	300.0	%	101.08	303,240.33	0.15
FR0013517711	0.0000 %	Schneider Electric EUR Zero-Coupon MTN 12.06.2023	EUR	100.0	%	100.57	100,571.06	0.05
XS2163320679	0.7500 %	Sodexo EUR Notes 20/25	EUR	450.0	%	103.01	463,535.60	0.23
FR0013506813	2.1250 %	Unibail-Rodamco-Westfield EUR MTN 20/25	EUR	300.0	%	107.29	321,861.66	0.16
FR00140007K5	2.2500 %	Veolia Environnement EUR FLR-Notes 20/undefined	EUR	300.0	%	101.81	305,433.75	0.15
Germany							**6,391,918.88**	**3.17**
DE000CB0HRQ9	0.7500 %	Commerzbank EUR FLR-MTN 20/26	EUR	100.0	%	101.28	101,276.95	0.05
DE000A2LQNQ6	0.7500 %	Deutsche Pfandbriefbank EUR MTN 19/23	EUR	300.0	%	101.70	305,094.57	0.15
XS2103015009	0.0000 %	E.ON EUR Zero-Coupon MTN 18.12.2023	EUR	350.0	%	100.42	351,471.75	0.18
DE0001102309	1.5000 %	Germany Government EUR Bonds 13/23	EUR	2,000.0	%	104.14	2,082,760.00	1.03

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
DE0001102317	1.5000 %	Germany Government EUR Bonds 13/23	EUR	2,500.0	%	104.72	2,617,875.00	1.30
DE000A289Q91	2.7500 %	Schaeffler EUR MTN 20/25	EUR	300.0	%	106.14	318,412.17	0.16
XS1944388856	1.2500 %	Volkswagen Bank EUR MTN 19/22	EUR	200.0	%	101.86	203,718.36	0.10
XS2152058868	2.5000 %	Volkswagen Financial Services EUR MTN 20/23	EUR	200.0	%	104.94	209,876.40	0.10
XS2014292937	0.5000 %	Volkswagen Leasing EUR MTN 19/22	EUR	200.0	%	100.72	201,433.68	0.10
Hungary							**464,426.30**	**0.23**
US445545AH91	5.3750 %	Hungary Government USD Bonds 13/23	USD	500.0	%	109.08	464,426.30	0.23
Ireland							**207,065.94**	**0.10**
XS2003442436	1.2500 %	AIB Group EUR MTN 19/24	EUR	200.0	%	103.53	207,065.94	0.10
Italy							**117,092,016.92**	**58.14**
XS1953929608	2.8000 %	Acquirente Unico EUR Bonds 19/26	EUR	300.0	%	110.92	332,767.32	0.17
XS2069960057	1.5000 %	Banca del Mezzogiorno-MedioCredito Centrale EUR MTN 19/24	EUR	650.0	%	102.43	665,791.95	0.33
XS1960684063	2.0000 %	Banco BPM EUR MTN 19/22	EUR	500.0	%	101.71	508,561.15	0.25
XS2016160777	2.5000 %	Banco BPM EUR MTN 19/24	EUR	200.0	%	105.76	211,516.44	0.10
XS1753030490	0.0000 %	FCA Bank EUR FLR-MTN 18/21	EUR	400.0	%	100.05	400,191.20	0.20
XS1881804006	1.0000 %	FCA Bank EUR MTN 18/22	EUR	150.0	%	101.05	151,575.21	0.08
XS2258558464	0.1250 %	FCA Bank EUR MTN 20/23	EUR	100.0	%	100.27	100,266.43	0.05
XS2124979753	3.7500 %	Intesa Sanpaolo EUR FLR-Notes 20/undefined	EUR	250.0	%	96.37	240,925.80	0.12
XS2089368596	0.7500 %	Intesa Sanpaolo EUR MTN 19/24	EUR	100.0	%	102.21	102,211.29	0.05
XS2304664167	0.6250 %	Intesa Sanpaolo EUR MTN 21/26	EUR	500.0	%	99.12	495,598.65	0.25
IT0005423154	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 30.04.2021	EUR	9,000.0	%	100.04	9,003,658.50	4.47
IT0005410920	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.05.2021	EUR	9,500.0	%	100.06	9,505,695.25	4.72
IT0005426512	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 31.05.2021	EUR	3,500.0	%	100.08	3,502,876.65	1.74
IT0005086886	1.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	8,000.0	%	101.83	8,146,720.00	4.05
IT0005135840	1.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	9,000.0	%	102.66	9,239,580.00	4.59
IT0005172322	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	13,500.0	%	102.54	13,842,900.00	6.87
IT0005215246	0.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	9,500.0	%	102.43	9,730,470.00	4.83
IT0005277444	0.9000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/22	EUR	7,300.0	%	101.71	7,425,049.00	3.69
IT0005325946	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/23	EUR	11,900.0	%	102.49	12,196,310.00	6.06
IT0005366007	1.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/22	EUR	10,000.0	%	101.80	10,180,300.00	5.05
IT0005384497	0.0500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/23	EUR	14,000.0	%	100.76	14,106,540.00	7.00
IT0005424251	0.0000 %	Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 15.01.2024	EUR	2,000.0	%	100.73	2,014,572.20	1.00
US465410CA47	1.2500 %	Italy Government USD Bonds 20/26	USD	1,250.0	%	97.99	1,043,097.73	0.52
US465410AH18	6.8750 %	Italy Government USD Bonds 93/23	USD	900.0	%	115.17	882,675.75	0.44
XS2027957815	1.1250 %	Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	300.0	%	103.64	310,925.37	0.15
XS2270395408	0.0000 %	Poste Italiane EUR Zero-Coupon Notes 10.12.2024	EUR	600.0	%	99.95	599,685.54	0.30
XS2089322098	1.3750 %	RAI-Radiotelevisione Italiana EUR Notes 19/24	EUR	250.0	%	103.39	258,475.73	0.13
XS2300208928	0.0000 %	Snam EUR Zero-Coupon MTN 15.08.2025	EUR	250.0	%	100.03	250,063.73	0.12
XS1951095329	2.6250 %	Societa' Per LA Gestione DI Attivita EUR MTN 19/24	EUR	300.0	%	107.10	321,288.00	0.16
XS2289133915	0.3250 %	UniCredit EUR MTN 21/26	EUR	800.0	%	99.40	795,170.00	0.39
XS2015314037	2.6250 %	Unione di Banche Italiane EUR MTN 19/24	EUR	250.0	%	106.74	266,858.15	0.13
XS2067213913	1.6250 %	Unione di Banche Italiane EUR MTN 19/25	EUR	250.0	%	103.88	259,699.88	0.13

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Latvia							**657,501.26**	**0.33**
XS2156474392	0.1250 %	Latvia Government EUR Bonds 20/23	EUR	650.0	%	101.15	657,501.26	0.33
Luxembourg							**609,530.94**	**0.30**
XS2082323630	1.0000 %	ArcelorMittal EUR MTN 19/23	EUR	300.0	%	101.44	304,327.89	0.15
XS2027364244	0.7500 %	Logicor Financing EUR MTN 19/24	EUR	300.0	%	101.73	305,203.05	0.15
Mexico							**230,866.22**	**0.11**
USP7S08VBZ31	6.8750 %	Petróleos Mexicanos USD Notes 20/25	USD	250.0	%	108.44	230,866.22	0.11
Peru							**131,627.65**	**0.07**
US715638DE95	2.3920 %	Peru Government USD Bonds 20/26	USD	150.0	%	103.05	131,627.65	0.07
Philippines							**299,259.63**	**0.15**
XS2104122986	0.0000 %	Philippine Government EUR Zero-Coupon Bonds 03.02.2023	EUR	300.0	%	99.75	299,259.63	0.15
Poland							**1,006,180.20**	**0.50**
XS1536786939	0.5000 %	Poland Government EUR MTN 16/21	EUR	1,000.0	%	100.62	1,006,180.20	0.50
Portugal							**8,199,816.53**	**4.07**
PTCGDMOM0027	1.2500 %	Caixa Geral de Depósitos EUR MTN 19/24	EUR	100.0	%	102.84	102,841.16	0.05
PTCPEDOM0000	4.2500 %	Infraestruturas de Portugal EUR Notes 06/21	EUR	600.0	%	102.95	617,724.00	0.31
PTPETUOM0018	3.7500 %	Parpublica - Participacoes Publicas EUR MTN 14/21	EUR	500.0	%	100.76	503,806.25	0.25
XS1085735899	5.1250 %	Portugal Government USD MTN 14/24	USD	1,000.0	%	114.28	973,204.12	0.48
PTOTEQOE0015	5.6500 %	Portugal Obrigações do Tesouro EUR Bonds 13/24	EUR	5,100.0	%	117.69	6,002,241.00	2.98
Romania							**440,054.96**	**0.22**
XS2178857285	2.7500 %	Romania Government EUR Bonds 20/26	EUR	400.0	%	110.01	440,054.96	0.22
Slovenia							**814,413.52**	**0.40**
SI0002103974	0.2000 %	Slovenia Government EUR Bonds 20/23	EUR	800.0	%	101.80	814,413.52	0.40
Spain							**25,217,034.00**	**12.52**
XS2058729653	0.3750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	400.0	%	101.10	404,382.40	0.20
XS1918887156	5.3750 %	Banco de Sabadell EUR FLR-MTN 18/28	EUR	200.0	%	109.15	218,299.58	0.11
XS2076079594	0.6250 %	Banco de Sabadell EUR FLR-Notes 19/25	EUR	200.0	%	100.50	200,990.82	0.10
XS2228245838	1.1250 %	Banco de Sabadell EUR FLR-Notes 20/27	EUR	100.0	%	102.66	102,662.33	0.05
XS1991397545	1.7500 %	Banco de Sabadell EUR MTN 19/24	EUR	200.0	%	102.89	205,777.74	0.10
XS1592168451	2.5000 %	Bankinter EUR FLR-Notes 17/27	EUR	300.0	%	102.31	306,940.11	0.15
XS1565131213	3.5000 %	CaixaBank EUR FLR-MTN 17/27	EUR	500.0	%	102.87	514,327.50	0.25
XS2258971071	0.3750 %	CaixaBank EUR FLR-MTN 20/26	EUR	200.0	%	99.80	199,597.96	0.10
XS1897489578	1.7500 %	CaixaBank EUR MTN 18/23	EUR	400.0	%	104.29	417,146.56	0.21
ES0313307201	0.8750 %	CaixaBank EUR Notes 19/24	EUR	100.0	%	102.50	102,502.29	0.05
XS2300292617	0.7500 %	Cellnex Finance EUR MTN 21/26	EUR	200.0	%	99.09	198,170.66	0.10
XS2305600723	0.0000 %	Santander Consumer Finance EUR Zero-Coupon MTN 23.02.2026	EUR	400.0	%	99.36	397,421.20	0.20
ES00000121G2	4.8000 %	Spain Government EUR Bonds 08/24	EUR	1,000.0	%	114.96	1,149,580.00	0.57
ES00000123X3	4.4000 %	Spain Government EUR Bonds 13/23	EUR	6,500.0	%	112.67	7,323,680.00	3.64
ES0000012B62	0.3500 %	Spain Government EUR Bonds 18/23	EUR	9,255.0	%	101.95	9,435,194.85	4.68
ES0000012F84	0.0000 %	Spain Government EUR Zero-Coupon Bonds 30.04.2023	EUR	4,000.0	%	101.01	4,040,360.00	2.01
Supranational							**700,541.80**	**0.35**
XS2296027217	0.2500 %	Corporación Andina de Fomento EUR Bonds 21/26	EUR	700.0	%	100.08	700,541.80	0.35
Sweden							**200,912.77**	**0.10**
XS2230884657	0.1250 %	Volvo Treasury EUR MTN 20/24	EUR	100.0	%	100.57	100,565.49	0.05
XS2115085230	0.0000 %	Volvo Treasury EUR Zero-Coupon MTN 11.02.2023	EUR	100.0	%	100.35	100,347.28	0.05
Switzerland							**799,787.76**	**0.40**
CH0591979635	0.4500 %	Crédit Suisse Group EUR FLR-MTN 21/26	EUR	800.0	%	99.97	799,787.76	0.40
The Netherlands							**2,711,744.84**	**1.35**
XS2010445026	0.1250 %	BMW Finance EUR MTN 19/22	EUR	250.0	%	100.54	251,347.73	0.13
XS1948612905	0.6250 %	BMW Finance EUR MTN 19/23	EUR	250.0	%	101.96	254,905.80	0.13
XS2178585423	2.1250 %	Conti-Gummi Finance EUR MTN 20/23	EUR	250.0	%	105.37	263,427.23	0.13

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS1111324700	2.6250 %	EDP Finance EUR MTN 14/22	EUR	200.0	%	102.32	204,642.02	0.10
XS1693260702	0.7500 %	LeasePlan EUR MTN 17/22	EUR	200.0	%	101.20	202,398.86	0.10
XS2241090088	0.1250 %	Repsol International Finance EUR MTN 20/24	EUR	200.0	%	100.56	201,124.96	0.10
XS2154418144	1.1250 %	Shell International Finance EUR MTN 20/24	EUR	350.0	%	103.99	363,960.77	0.18
XS2325733413	0.6250 %	Stellantis EUR MTN 21/27	EUR	350.0	%	99.41	347,946.55	0.17
XS2178832379	3.3750 %	Stellantis EUR Notes 20/23	EUR	300.0	%	106.63	319,878.90	0.16
DE000A2R8NC5	0.1250 %	Vonovia Finance EUR MTN 19/23	EUR	200.0	%	100.58	201,163.60	0.10
XS2010040124	1.2500 %	ZF Europe Finance EUR Notes 19/23	EUR	100.0	%	100.95	100,948.42	0.05
United Kingdom							**301,284.42**	**0.15**
XS1080158535	1.8750 %	FCE Bank EUR MTN 14/21	EUR	300.0	%	100.43	301,284.42	0.15
USA							**2,611,752.98**	**1.30**
XS2123371887	1.6000 %	American Honda Finance EUR Notes 20/22	EUR	150.0	%	101.99	152,985.83	0.08
XS2114413565	2.8750 %	AT&T EUR FLR-Notes 20/undefined	EUR	100.0	%	99.81	99,806.00	0.05
XS1811433983	0.1570 %	Bank of America EUR FLR-MTN 18/24	EUR	400.0	%	100.66	402,629.96	0.20
XS2308321962	0.1000 %	Booking Holdings EUR Notes 21/25	EUR	250.0	%	100.29	250,714.93	0.12
XS2147994995	1.7000 %	Danaher EUR Notes 20/24	EUR	200.0	%	105.39	210,777.58	0.11
XS2304340263	0.2500 %	Equinix EUR Notes 21/27	EUR	150.0	%	99.43	149,149.92	0.07
XS1959498160	3.0210 %	Ford Motor Credit EUR MTN 19/24	EUR	200.0	%	104.21	208,425.86	0.10
XS2049548444	0.2000 %	General Motors Financial EUR MTN 19/22	EUR	350.0	%	100.35	351,223.01	0.17
XS2307768734	0.6000 %	General Motors Financial EUR Notes 21/27	EUR	300.0	%	99.12	297,349.14	0.15
XS2305742434	1.7500 %	IQVIA EUR Notes 21/26	EUR	200.0	%	100.30	200,596.00	0.10
XS0288579260	0.0000 %	Lehman Brothers Holdings EUR Zero-Coupon MTN 05.03.2010	EUR	3,000.0	%	1.14	34,050.00	0.02
XS1989375503	0.6370 %	Morgan Stanley EUR FLR-MTN 19/24	EUR	250.0	%	101.62	254,044.75	0.13
Securities and money-market instruments dealt on another regulated market							**1,335,884.85**	**0.66**
Bonds							**1,335,884.85**	**0.66**
Denmark							**513,736.33**	**0.26**
US23636BAY56	1.1710 %	Danske Bank USD FLR-Notes 20/23	USD	600.0	%	100.55	513,736.33	0.26
France							**511,417.21**	**0.25**
US05584KAH14	1.6520 %	BPCE USD FLR-Notes 20/26	USD	600.0	%	100.09	511,417.21	0.25
Italy							**310,731.31**	**0.15**
XS1935310166	6.5720 %	UniCredit USD MTN 19/22	USD	350.0	%	104.25	310,731.31	0.15
Investments in securities and money-market instruments							**199,160,327.95**	**98.89**
Deposits at financial institutions							**1,570,398.42**	**0.78**
Sight deposits							**1,570,398.42**	**0.78**
	State Street Bank International GmbH, Luxembourg Branch		EUR				1,202,111.31	0.60
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				368,287.11	0.18
Investments in deposits at financial institutions							**1,570,398.42**	**0.78**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**126,651.67**	**0.06**
Futures Transactions						**96,355.87**	**0.05**
Sold Bond Futures						**96,355.87**	**0.05**
10-Year US Treasury Bond (CBT) Futures 06/21		Ctr	-50	USD	131.19	93,805.87	0.05
5-Year German Government Bond (Bobl) Futures 06/21		Ctr	-85	EUR	135.00	2,550.00	0.00
Options Transactions						**30,295.80**	**0.01**
Long Put Options on Bond Futures						**-28,028.87**	**-0.02**
Put 100.25 FSO Styled Options 06/21		Ctr	880	EUR	0.05	-46,750.00	-0.03
Put 122.5 5-Year US Treasury Note Futures (CBT) 05/21		Ctr	138	USD	0.20	5,135.97	0.00
Put 123 10-Year US Treasury Note Futures (CBT) 05/21		Ctr	72	USD	0.32	6,784.94	0.00
Put 130 10-Year US Treasury Note Futures (CBT) 05/21		Ctr	50	USD	0.61	6,800.22	0.01
Short Put Options on Bond Futures						**58,324.67**	**0.03**

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Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
Put 100 FSO Styled Options 06/21	Ctr	-880	EUR	0.01	24,750.00	0.01
Put 100.125 FSO Styled Options 06/21	Ctr	-880	EUR	0.03	33,000.00	0.02
Put 120.5 5-Year US Treasury Note Futures (CBT) 05/21	Ctr	-138	USD	0.03	781.46	0.00
Put 121 5-Year US Treasury Note Futures (CBT) 05/21	Ctr	-72	USD	0.05	-1,466.67	0.00
Put 123.5 10-Year US Treasury Note Futures (CBT) 05/21	Ctr	-50	USD	0.03	1,950.40	0.00
Put 126 10-Year US Treasury Note Futures (CBT) 05/21	Ctr	-50	USD	0.09	-690.52	0.00
OTC-Dealt Derivatives					**-209,524.44**	**-0.10**
Forward Foreign Exchange Transactions					**-198,897.54**	**-0.10**
Sold EUR / Bought USD - 20 Apr 2021	EUR	-586,538.28			9,387.11	0.01
Sold USD / Bought EUR - 20 Apr 2021	USD	-8,200,000.00			-208,284.65	-0.11
Options Transactions					**-10,626.90**	**0.00**
Long Put Options on Bond					**-14,718.90**	**0.00**
Put 0.0055% [CDS R Markit iTraxx Europe] Exp. 21 Apr 2021	Ctr	15,000,000	EUR	0.02	-14,718.90	0.00
Short Put Options on Bond					**4,092.00**	**0.00**
Put 0.01% [CDS R Markit iTraxx Europe] Exp. 21 Apr 2021	Ctr	-30,000,000	EUR	0.00	4,092.00	0.00
Investments in derivatives					**-82,872.77**	**-0.04**
Net current assets/liabilities	**EUR**				**744,763.38**	**0.37**
Net assets of the Subfund	**EUR**				**201,392,616.98**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class CT (EUR) (accumulating)	WKN: A14 RWQ/ISIN: LU1221649186	97.83	97.84	98.06
- Class F (EUR) (distributing)	WKN: A14 Q0D/ISIN: LU1211506206	969.58	969.57	970.84
- Class PT (EUR) (accumulating)	WKN: A14 Q8S/ISIN: LU1214459304	1,000.85	999.66	999.32
- Class WT (EUR) (accumulating)	WKN: A14 0EX/ISIN: LU1293640337	1,005.82	1,004.40	1,003.32
- Class WT6 (EUR) (accumulating)	WKN: A2A QLB/ISIN: LU1480529723	--	100.17	100.04
Shares in circulation		277,685	230,690	226,164
- Class CT (EUR) (accumulating)	WKN: A14 RWQ/ISIN: LU1221649186	80,331	85,951	76,083
- Class F (EUR) (distributing)	WKN: A14 Q0D/ISIN: LU1211506206	136,836	139,768	148,765
- Class PT (EUR) (accumulating)	WKN: A14 Q8S/ISIN: LU1214459304	1,565	1,501	1,287
- Class WT (EUR) (accumulating)	WKN: A14 0EX/ISIN: LU1293640337	58,952	3,461	19
- Class WT6 (EUR) (accumulating)	WKN: A2A QLB/ISIN: LU1480529723	--	10	10
Subfund assets in millions of EUR		201.4	148.9	153.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
Italy	58.29
France	13.04
Spain	12.52
Portugal	4.07
Germany	3.17
Other countries	7.80
Other net assets	1.11
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	199,160,327.95
(Cost price EUR 198,779,646.66)	
Time deposits	0.00
Cash at banks	1,570,398.42
Premiums paid on purchase of options	67,427.11
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	649,809.46
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,152.18
- securities lending	0.00
- securities transactions	16,504,727.42
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	83,294.99
- futures transactions	96,355.87
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	9,387.11
Total Assets	218,142,880.51
Liabilities to banks	-36,786.21
Other interest liabilities	0.00
Premiums received on written options	-16,568.44
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-6,188,130.18
- securities lending	0.00
- securities transactions	-10,203,694.00
Capital gain Tax	0.00
Other payables	-33,173.96
Unrealised loss on	
- options transactions	-63,626.09
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-208,284.65
Total Liabilities	-16,750,263.53
Net assets of the Subfund	**201,392,616.98**

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

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	148,901,581.21
Subscriptions	92,599,521.80
Redemptions	-40,056,178.93
Distribution	-200,712.61
Result of operations	148,405.51
Net assets of the Subfund at the end of the reporting period	**201,392,616.98**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	230,690
- issued	107,627
- redeemed	-60,633
- at the end of the reporting period	**277,684**

Allianz Euro Bond Strategy

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**497,575,896.95**	**94.80**
Bonds							**497,575,896.95**	**94.80**
Australia							**6,241,553.67**	**1.19**
AU0000097495	1.7500 %	Australia Government AUD Bonds 20/51 S.162	AUD	12,000.0	%	80.16	6,241,553.67	1.19
Austria							**1,348,988.60**	**0.26**
XS2203969246	0.0000 %	Autobahnen- und Schnellstraßen-Finanzierungs EUR Zero-Coupon Notes 16.07.2027	EUR	500.0	%	101.69	508,427.40	0.10
AT0000A2L583	4.2500 %	Erste Group Bank EUR FLR-Notes 20/undefined	EUR	800.0	%	105.07	840,561.20	0.16
Belgium							**21,787,074.01**	**4.15**
BE6325355822	1.8750 %	Ageas EUR FLR-Notes 20/51	EUR	700.0	%	98.85	691,984.09	0.13
BE0000324336	4.5000 %	Belgium Government EUR Bonds 11/26 S.64	EUR	2,000.0	%	125.34	2,506,780.00	0.48
BE0000335449	1.0000 %	Belgium Government EUR Bonds 15/31 S.75	EUR	2,500.0	%	110.54	2,763,400.00	0.53
BE0000339482	0.2000 %	Belgium Government EUR Bonds 16/23 S.79	EUR	5,000.0	%	102.21	5,110,650.00	0.97
BE0000347568	0.9000 %	Belgium Government EUR Bonds 19/29 S.87	EUR	600.0	%	109.13	654,774.00	0.13
BE0000348574	1.7000 %	Belgium Government EUR Bonds 19/50 S.88	EUR	500.0	%	123.52	617,604.95	0.12
BE0000350596	0.4000 %	Belgium Government EUR Bonds 20/40 S.90	EUR	4,000.0	%	97.69	3,907,686.00	0.74
BE0000351602	0.0000 %	Belgium Government EUR Zero-Coupon Bonds 22.10.2027	EUR	3,250.0	%	102.42	3,328,768.95	0.63
BE0002750314	0.0000 %	Communauté Française de Belgique EUR Zero-Coupon MTN 22.06.2029	EUR	1,600.0	%	99.46	1,591,328.00	0.30
BE6313645127	0.2500 %	Region Wallonne Belgium EUR MTN 19/26	EUR	600.0	%	102.35	614,098.02	0.12
Canada							**11,630,116.71**	**2.22**
XS2025468542	0.0400 %	Canadian Imperial Bank of Commerce EUR MTN 19/27	EUR	1,800.0	%	101.26	1,822,658.76	0.35
XS1303312034	0.8750 %	Province of British Columbia EUR MTN 15/25	EUR	1,500.0	%	105.17	1,577,570.40	0.30
XS1807430811	0.6250 %	Province of Ontario Canada EUR MTN 18/25	EUR	1,500.0	%	104.13	1,561,957.35	0.30
XS2153608141	0.3750 %	Province of Ontario Canada EUR MTN 20/27	EUR	1,000.0	%	103.25	1,032,524.40	0.20
XS2262263622	0.0100 %	Province of Ontario Canada EUR MTN 20/30	EUR	1,800.0	%	98.25	1,768,536.00	0.34
XS1606720131	0.8750 %	Province of Quebec Canada EUR Bonds 17/27	EUR	2,000.0	%	106.45	2,129,049.80	0.40
XS2065939469	0.0000 %	Province of Quebec Canada EUR Zero-Coupon MTN 15.10.2029	EUR	1,750.0	%	99.30	1,737,820.00	0.33
Croatia							**1,950,807.97**	**0.37**
XS0997000251	6.0000 %	Croatia Government USD Bonds 13/24	USD	2,000.0	%	114.54	1,950,807.97	0.37
Finland							**1,424,695.18**	**0.27**
XS2320453884	0.5000 %	UPM-Kymmene EUR MTN 21/31	EUR	1,450.0	%	98.25	1,424,695.18	0.27
France							**116,063,092.73**	**22.11**
FR0013312774	1.0000 %	Agence Française de Développement EUR MTN 18/28	EUR	1,400.0	%	107.59	1,506,232.00	0.29
FR0013461688	0.5000 %	Agence Française de Développement EUR MTN 19/35	EUR	1,500.0	%	100.94	1,514,050.50	0.29
FR0014002GB5	0.3750 %	Agence Française de Développement EUR MTN 21/36	EUR	1,700.0	%	98.48	1,674,211.00	0.32
FR0013422490	0.1250 %	Agence France Locale EUR MTN 19/26	EUR	600.0	%	101.58	609,471.36	0.12
FR0014001EW8	0.0000 %	Alstom EUR Zero-Coupon Notes 11.01.2029	EUR	900.0	%	97.11	873,971.01	0.17
FR00140010J1	1.7500 %	Altarea EUR Notes 20/30	EUR	600.0	%	99.18	595,058.58	0.11
FR0013515749	1.2500 %	Banque Fédérative du Crédit Mutuel EUR Notes 20/30	EUR	600.0	%	104.95	629,679.42	0.12
FR0014001I68	0.2500 %	Banque Fédérative du Crédit Mutuel EUR Notes 21/28	EUR	1,600.0	%	97.92	1,566,720.32	0.30
FR00140005J1	0.3750 %	BNP Paribas EUR FLR-MTN 20/27	EUR	800.0	%	100.15	801,233.76	0.15
FR00140027U2	0.7500 %	BPCE EUR MTN 21/31	EUR	1,000.0	%	99.52	995,210.00	0.19
FR0013460607	1.1250 %	Bureau Veritas EUR Notes 19/27	EUR	700.0	%	102.63	718,385.50	0.14
FR0013534559	0.0000 %	Caisse d'Amortissement de la Dette Sociale EUR Zero-Coupon Bonds 25.11.2030	EUR	1,500.0	%	99.37	1,490,612.85	0.28

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
FR0013463551	0.0100 %	Caisse de Refinancement de l'Habitat EUR Notes 19/26	EUR	1,000.0	%	101.62	1,016,240.00	0.19
FR0013521630	2.5000 %	CNP Assurances EUR FLR-MTN 20/51	EUR	700.0	%	106.33	744,322.18	0.14
FR0013463775	2.0000 %	CNP Assurances EUR FLR-Notes 19/50	EUR	600.0	%	104.17	625,026.66	0.12
FR0014000XY6	0.3750 %	CNP Assurances EUR Notes 20/28	EUR	1,400.0	%	97.96	1,371,474.44	0.26
FR0012447696	0.7500 %	Compagnie de Financement Foncier EUR Notes 15/25	EUR	4,000.0	%	104.47	4,178,946.80	0.80
FR0013162302	0.5000 %	Compagnie de Financement Foncier EUR Notes 16/24	EUR	1,000.0	%	103.24	1,032,434.40	0.20
FR0013431244	1.6250 %	Engie EUR FLR-Notes 19/undefined	EUR	1,200.0	%	101.83	1,222,008.96	0.23
XS2312733871	2.3750 %	Faurecia EUR Notes 21/29	EUR	600.0	%	101.78	610,666.92	0.12
FR0011486067	1.7500 %	France Government EUR Bonds 13/23	EUR	7,000.0	%	105.19	7,363,160.00	1.40
FR0011619436	2.2500 %	France Government EUR Bonds 13/24	EUR	7,500.0	%	109.08	8,181,150.00	1.56
FR0011461037	3.2500 %	France Government EUR Bonds 13/45	EUR	2,500.0	%	158.52	3,963,124.75	0.76
FR0011883966	2.5000 %	France Government EUR Bonds 14/30	EUR	3,500.0	%	123.95	4,338,424.65	0.83
FR0012517027	0.5000 %	France Government EUR Bonds 15/25	EUR	5,000.0	%	104.41	5,220,350.00	0.99
FR0012993103	1.5000 %	France Government EUR Bonds 15/31	EUR	4,000.0	%	115.32	4,612,879.60	0.88
FR0013200813	0.2500 %	France Government EUR Bonds 16/26	EUR	10,000.0	%	103.83	10,382,899.00	1.98
FR0013154044	1.2500 %	France Government EUR Bonds 16/36	EUR	4,500.0	%	113.73	5,117,714.55	0.98
FR0013341682	0.7500 %	France Government EUR Bonds 18/28	EUR	5,000.0	%	107.57	5,378,399.50	1.02
FR0013407236	0.5000 %	France Government EUR Bonds 19/29	EUR	4,000.0	%	105.57	4,222,639.60	0.80
FR0013404969	1.5000 %	France Government EUR Bonds 19/50	EUR	2,000.0	%	118.76	2,375,179.80	0.45
FR0013515806	0.5000 %	France Government EUR Bonds 20/40	EUR	2,500.0	%	99.66	2,491,578.75	0.47
FR0013480613	0.7500 %	France Government EUR Bonds 20/52	EUR	2,500.0	%	97.83	2,445,699.75	0.47
FR0014002JM6	0.5000 %	France Government EUR Bonds 21/44	EUR	2,800.0	%	97.57	2,731,970.64	0.52
FR0014000KN6	0.2000 %	Ile-de-France Mobilites EUR MTN 20/35	EUR	700.0	%	95.32	667,225.72	0.13
FR0013518024	0.5000 %	La Banque Postale EUR FLR-MTN 20/26	EUR	800.0	%	101.20	809,600.48	0.15
FR0014001R34	0.7500 %	La Banque Postale EUR FLR-MTN 21/32	EUR	800.0	%	98.49	787,944.80	0.15
FR0013399169	0.5000 %	La Banque Postale Home Loan EUR MTN 19/26	EUR	1,000.0	%	104.06	1,040,641.90	0.20
FR0014000774	0.7500 %	La Mondiale EUR Notes 20/26	EUR	400.0	%	101.19	404,767.64	0.08
FR0014001IP3	0.6250 %	La Poste EUR MTN 21/36	EUR	900.0	%	96.03	864,253.17	0.16
FR0013449261	2.1250 %	Lagardère EUR Notes 19/26	EUR	900.0	%	95.18	856,624.95	0.16
FR0013447877	1.7500 %	Orange EUR FLR-MTN 19/undefined	EUR	1,000.0	%	102.35	1,023,490.30	0.19
FR00140005L7	1.7500 %	Orange EUR FLR-MTN 20/undefined	EUR	800.0	%	102.15	817,181.52	0.16
XS1615680151	1.1250 %	SNCF Réseau EUR MTN 17/27	EUR	2,000.0	%	107.72	2,154,400.00	0.41
FR0014000OZ2	1.0000 %	Société Générale EUR FLR-MTN 20/30	EUR	800.0	%	99.63	797,031.20	0.15
FR0014002QE8	1.1250 %	Société Générale EUR FLR-MTN 21/31	EUR	1,700.0	%	99.33	1,688,550.50	0.32
FR0013398831	0.7500 %	Société Générale EUR Notes 19/27	EUR	2,200.0	%	106.03	2,332,683.54	0.44
FR0013445335	1.6250 %	Suez EUR FLR-Notes 19/undefined	EUR	700.0	%	98.57	689,990.00	0.13
XS2290960520	1.6250 %	TOTAL EUR FLR-MTN 21/undefined	EUR	1,400.0	%	100.04	1,400,560.28	0.27
FR0013518487	0.2500 %	UNEDIC ASSEO EUR MTN 20/29	EUR	600.0	%	102.22	613,323.78	0.12
FR0013524410	0.2500 %	UNEDIC ASSEO EUR MTN 20/35	EUR	800.0	%	98.88	791,075.20	0.15
FR0013369758	0.8750 %	UNEDIC EUR MTN 18/28	EUR	1,000.0	%	107.27	1,072,748.30	0.20
FR0013410008	0.5000 %	UNEDIC EUR MTN 19/29	EUR	600.0	%	104.58	627,463.26	0.12
FR0014000UC8	0.6250 %	Unibail-Rodamco-Westfield EUR MTN 20/27	EUR	900.0	%	99.39	894,518.37	0.17
FR00140007L3	2.5000 %	Veolia Environnement EUR FLR-Notes 20/undefined	EUR	2,000.0	%	99.85	1,996,977.80	0.38
FR00140007K5	2.2500 %	Veolia Environnement EUR FLR-Notes 20/undefined	EUR	400.0	%	101.81	407,245.00	0.08
FR0013521564	0.8750 %	Worldline EUR MTN 20/27	EUR	700.0	%	103.38	723,667.77	0.14
Germany							**68,280,861.72**	**13.01**
DE000A289FK7	2.6250 %	Allianz EUR FLR-Notes 20/undefined	EUR	800.0	%	100.76	806,067.60	0.15
DE000BLB6JH4	0.7500 %	Bayerische Landesbank EUR MTN 19/29	EUR	1,500.0	%	106.79	1,601,853.75	0.30
DE000CZ45V82	0.3750 %	Commerzbank EUR MTN 20/27	EUR	1,300.0	%	99.94	1,299,274.73	0.25
DE000A2YNZW8	0.3750 %	Daimler EUR MTN 19/26	EUR	1,100.0	%	100.85	1,109,325.80	0.21
DE000A289QR9	0.7500 %	Daimler EUR MTN 20/30	EUR	550.0	%	101.60	558,825.03	0.11

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS2035564629	1.6250 %	EnBW Energie Baden-Württemberg EUR FLR-Notes 19/79	EUR	400.0	%	100.92	403,678.48	0.08
DE000A2G8W65	1.0000 %	Freie Hansestadt Bremen EUR Bonds 19/39 S.217	EUR	650.0	%	109.09	709,104.83	0.13
DE0001135499	1.5000 %	Germany Government EUR Bonds 12/22	EUR	6,000.0	%	103.12	6,187,080.00	1.18
DE0001102309	1.5000 %	Germany Government EUR Bonds 13/23	EUR	3,000.0	%	104.14	3,124,140.00	0.60
DE0001102366	1.0000 %	Germany Government EUR Bonds 14/24	EUR	5,000.0	%	105.85	5,292,300.00	1.01
DE0001102341	2.5000 %	Germany Government EUR Bonds 14/46	EUR	1,100.0	%	157.68	1,734,502.00	0.33
DE0001102390	0.5000 %	Germany Government EUR Bonds 16/26	EUR	7,000.0	%	105.67	7,397,040.00	1.41
DE0001102416	0.2500 %	Germany Government EUR Bonds 17/27	EUR	2,055.0	%	104.97	2,157,215.70	0.41
DE0001102440	0.5000 %	Germany Government EUR Bonds 18/28	EUR	4,000.0	%	107.09	4,283,680.00	0.82
DE0001102465	0.2500 %	Germany Government EUR Bonds 19/29	EUR	11,000.0	%	105.51	11,606,210.00	2.21
DE0001102499	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	7,000.0	%	103.20	7,223,859.30	1.38
DE0001102515	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.05.2035	EUR	4,000.0	%	100.43	4,017,264.40	0.77
DE0001102481	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	1,150.0	%	92.21	1,060,437.89	0.20
XS2320745156	1.3750 %	Hannover Rück EUR FLR-Notes 21/42	EUR	1,000.0	%	99.82	998,150.00	0.19
DE000A2TR6J9	0.3750 %	Land Brandenburg EUR MTN 20/35	EUR	1,000.0	%	100.84	1,008,392.80	0.19
XS1793273092	0.8750 %	Landesbank Hessen-Thüringen Girozentrale EUR MTN 18/28	EUR	1,400.0	%	107.44	1,504,141.38	0.29
XS1957349332	0.5000 %	Landwirtschaftliche Rentenbank EUR MTN 19/29	EUR	1,200.0	%	105.59	1,267,087.20	0.24
XS2218405772	1.6250 %	Merck EUR FLR-Notes 20/80	EUR	900.0	%	102.12	919,058.67	0.17
DE000MHB64E1	0.3750 %	Münchener Hypothekenbank EUR MTN 21/29	EUR	1,600.0	%	99.39	1,590,251.52	0.30
XS2195096420	1.3750 %	Symrise EUR Notes 20/27	EUR	400.0	%	105.48	421,920.64	0.08
Guernsey							**1,176,060.05**	**0.22**
XS2208868914	2.9500 %	Globalworth Real Estate Investments EUR MTN 20/26	EUR	1,100.0	%	106.91	1,176,060.05	0.22
Hungary							**4,809,686.56**	**0.92**
XS1696445516	1.7500 %	Hungary Government EUR Bonds 17/27	EUR	650.0	%	109.39	711,009.46	0.14
XS1887498282	1.2500 %	Hungary Government EUR Bonds 18/25	EUR	2,500.0	%	105.63	2,640,816.75	0.50
XS2259191273	0.5000 %	Hungary Government EUR Bonds 20/30	EUR	1,150.0	%	98.03	1,127,343.62	0.22
XS2259191430	1.5000 %	Hungary Government EUR Bonds 20/50	EUR	350.0	%	94.43	330,516.73	0.06
Iceland							**944,493.04**	**0.18**
XS2293755125	0.0000 %	Iceland Government EUR Zero-Coupon Bonds 15.04.2028	EUR	950.0	%	99.42	944,493.04	0.18
Indonesia							**1,045,049.20**	**0.20**
XS1810775145	1.7500 %	Indonesia Government EUR Bonds 18/25	EUR	1,000.0	%	104.50	1,045,049.20	0.20
Ireland							**4,561,080.88**	**0.87**
XS2082969655	1.0000 %	Bank of Ireland Group EUR FLR-MTN 19/25	EUR	1,500.0	%	102.71	1,540,593.45	0.29
XS2193734733	1.6250 %	Dell Bank International EUR Notes 20/24	EUR	450.0	%	104.33	469,487.43	0.09
IE00BKFVC899	0.2000 %	Ireland Government EUR Bonds 20/30	EUR	2,500.0	%	102.04	2,551,000.00	0.49
Italy							**103,883,667.46**	**19.79**
XS2113700921	0.5000 %	ACEA EUR MTN 20/29	EUR	1,050.0	%	99.93	1,049,315.09	0.20
IT0005321663	1.0000 %	Banco BPM EUR MTN 18/25	EUR	1,000.0	%	105.01	1,050,054.70	0.20
IT0005346579	2.1250 %	Cassa Depositi e Prestiti EUR MTN 18/23	EUR	1,600.0	%	105.69	1,691,032.48	0.32
IT0005366460	2.1250 %	Cassa Depositi e Prestiti EUR MTN 19/26	EUR	1,000.0	%	109.63	1,096,263.40	0.21
IT0005399586	1.0000 %	Cassa Depositi e Prestiti EUR MTN 20/30	EUR	600.0	%	102.24	613,427.28	0.12
IT0005422032	1.0000 %	Cassa Depositi e Prestiti EUR Notes 20/28	EUR	900.0	%	103.16	928,413.99	0.18
IT0005366288	1.0000 %	Crédit Agricole Italia EUR MTN 19/27	EUR	500.0	%	107.05	535,233.40	0.10
XS2242931603	3.3750 %	Eni EUR FLR-Notes 20/undefined	EUR	700.0	%	105.92	741,425.16	0.14
XS2242929532	2.6250 %	Eni EUR FLR-Notes 20/undefined	EUR	650.0	%	104.55	679,544.97	0.13
XS2107315470	0.6250 %	Eni EUR MTN 20/30	EUR	800.0	%	100.91	807,249.52	0.15
XS2304664167	0.6250 %	Intesa Sanpaolo EUR MTN 21/26	EUR	1,300.0	%	99.12	1,288,556.49	0.25
XS2317069685	0.7500 %	Intesa Sanpaolo EUR MTN 21/28	EUR	950.0	%	100.12	951,176.29	0.18
IT0005429359	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 30.06.2021	EUR	5,000.0	%	100.13	5,006,561.50	0.95

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Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
IT0004923998	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	2,500.0	%	164.17	4,104,249.75	0.78
IT0005086886	1.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	6,000.0	%	101.83	6,110,040.00	1.16
IT0005090318	1.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	3,000.0	%	106.58	3,197,310.00	0.61
IT0005215246	0.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	3,000.0	%	102.43	3,072,780.00	0.59
IT0005210650	1.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	7,000.0	%	106.28	7,439,529.30	1.42
IT0005240830	2.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	4,000.0	%	112.22	4,488,639.60	0.85
IT0005321325	2.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	4,000.0	%	126.82	5,072,679.60	0.97
IT0005365165	3.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	6,000.0	%	120.45	7,227,179.40	1.38
IT0005358806	3.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/35	EUR	3,500.0	%	130.16	4,555,634.65	0.87
IT0005377152	3.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	2,000.0	%	129.56	2,591,179.80	0.49
IT0005363111	3.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/49	EUR	1,000.0	%	150.54	1,505,370.00	0.29
IT0005410912	0.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	4,286.7	%	106.96	4,584,837.35	0.87
IT0005408502	1.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	5,800.0	%	108.09	6,269,046.00	1.19
IT0005413171	1.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	11,000.0	%	109.38	12,031,688.90	2.29
IT0005402117	1.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/36	EUR	6,000.0	%	105.15	6,308,759.40	1.20
IT0005398406	2.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/50	EUR	1,000.0	%	118.35	1,183,459.90	0.23
IT0005438004	1.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45	EUR	1,000.0	%	100.23	1,002,250.00	0.19
US465410CA47	1.2500 %	Italy Government USD Bonds 20/26	USD	4,900.0	%	97.99	4,088,943.09	0.78
XS2262077675	2.3000 %	Mediobanca Banca di Credito Finanziario EUR FLR-MTN 20/30	EUR	300.0	%	102.80	308,406.69	0.06
XS2027957815	1.1250 %	Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	850.0	%	103.64	880,955.22	0.17
IT0005378036	0.5000 %	Mediobanca Banca di Credito Finanziario EUR MTN 19/26	EUR	550.0	%	104.38	574,106.12	0.11
XS2017471553	1.2500 %	UniCredit EUR FLR-MTN 19/25	EUR	550.0	%	102.77	565,238.14	0.11
XS2121441856	3.8750 %	UniCredit EUR FLR-MTN 20/undefined	EUR	300.0	%	94.38	283,130.28	0.05
Japan							**1,003,963.10**	**0.19**
XS2305026762	0.0100 %	NTT Finance EUR Notes 21/25	EUR	1,000.0	%	100.40	1,003,963.10	0.19
Lithuania							**513,505.75**	**0.10**
XS2168038417	0.2500 %	Lithuania Government EUR MTN 20/25	EUR	500.0	%	102.70	513,505.75	0.10
Luxembourg							**10,615,161.76**	**2.02**
XS2283225477	2.2500 %	ADLER Group EUR Notes 21/29	EUR	1,100.0	%	95.56	1,051,126.01	0.20
EU000A1G0BJ5	3.0000 %	European Financial Stability Facility EUR MTN 13/34	EUR	1,500.0	%	137.87	2,068,042.20	0.39
EU000A1G0DB8	2.3500 %	European Financial Stability Facility EUR MTN 14/44	EUR	500.0	%	141.56	707,815.10	0.13
EU000A1G0DL7	1.7000 %	European Financial Stability Facility EUR MTN 17/43	EUR	1,000.0	%	124.95	1,249,480.00	0.24
XS1951084471	5.1500 %	Gazprom Via Gaz Capital USD Notes 19/26	USD	850.0	%	109.70	794,022.91	0.15
XS2261215011	0.5000 %	Holcim Finance Luxembourg EUR Notes 20/31	EUR	900.0	%	96.75	870,722.82	0.17
XS2286012849	0.8750 %	Logicor Financing EUR MTN 21/31	EUR	600.0	%	96.47	578,819.22	0.11
XS2079316753	0.0500 %	NORD/LB Luxembourg Covered Bond Bank EUR MTN 20/25	EUR	300.0	%	101.01	303,015.39	0.06
XS2075811781	0.8750 %	SES EUR MTN 19/27	EUR	300.0	%	102.57	307,707.03	0.06

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
DE000A3KNP88	0.1250 %	Traton Finance Luxembourg EUR MTN 21/25	EUR	2,000.0	%	99.66	1,993,209.80	0.38
XS2115092954	0.5000 %	Whirlpool EMEA Finance EUR Notes 20/28	EUR	700.0	%	98.74	691,201.28	0.13
Mexico							**3,241,584.05**	**0.62**
XS2135361686	1.3500 %	Mexico Government EUR Bonds 20/27	EUR	1,500.0	%	103.65	1,554,682.20	0.30
XS2104886341	1.1250 %	Mexico Government EUR Bonds 20/30	EUR	500.0	%	97.28	486,397.50	0.09
USP7S08VBZ31	6.8750 %	Petróleos Mexicanos USD Notes 20/25	USD	1,300.0	%	108.44	1,200,504.35	0.23
Norway							**727,177.08**	**0.14**
XS1947550403	0.5000 %	Sparebanken Soer Boligkreditt EUR MTN 19/26	EUR	700.0	%	103.88	727,177.08	0.14
Poland							**2,216,126.25**	**0.42**
XS1958534528	1.0000 %	Poland Government EUR MTN 19/29	EUR	650.0	%	107.86	701,120.10	0.13
XS2114767457	0.0000 %	Poland Government EUR Zero-Coupon MTN 10.02.2025	EUR	1,500.0	%	101.00	1,515,006.15	0.29
Portugal							**14,447,052.86**	**2.75**
PTBPIAOM0026	0.2500 %	Banco BPI EUR Notes 19/24	EUR	500.0	%	102.12	510,595.70	0.10
PTCMGTOM0029	0.8750 %	Caixa Económica Montepio Geral Caixa Económica Bancária EUR MTN 17/22	EUR	1,100.0	%	101.76	1,119,351.09	0.21
PTEDPROM0029	1.8750 %	EDP - Energias de Portugal EUR FLR-Notes 21/81	EUR	700.0	%	99.74	698,145.70	0.13
PTCPEDOM0000	4.2500 %	Infraestruturas de Portugal EUR Notes 06/21	EUR	2,200.0	%	102.95	2,264,988.00	0.43
XS1085735899	5.1250 %	Portugal Government USD MTN 14/24	USD	3,000.0	%	114.28	2,919,612.37	0.56
PTOTEKOE0011	2.8750 %	Portugal Obrigações do Tesouro EUR Bonds 15/25	EUR	2,000.0	%	114.79	2,295,740.00	0.44
PTOTEWOE0017	2.2500 %	Portugal Obrigações do Tesouro EUR Bonds 18/34	EUR	2,000.0	%	121.60	2,431,980.00	0.46
PTOTEXOE0024	1.9500 %	Portugal Obrigações do Tesouro EUR Bonds 19/29	EUR	1,000.0	%	115.32	1,153,230.00	0.22
PTOTEMOE0035	0.7000 %	Portugal Obrigações do Tesouro EUR Bonds 20/27	EUR	1,000.0	%	105.34	1,053,410.00	0.20
Romania							**5,229,127.58**	**1.00**
XS2178857285	2.7500 %	Romania Government EUR Bonds 20/26	EUR	1,650.0	%	110.01	1,815,226.71	0.35
XS2178857954	3.6240 %	Romania Government EUR Bonds 20/30	EUR	500.0	%	114.58	572,899.30	0.11
XS1129788524	2.8750 %	Romania Government EUR MTN 14/24	EUR	2,000.0	%	109.77	2,195,306.00	0.42
XS2262211076	1.3750 %	Romania Government EUR MTN 20/29	EUR	650.0	%	99.34	645,695.57	0.12
South Korea							**252,175.30**	**0.05**
XS2226969686	0.0000 %	Korea Government EUR Zero-Coupon Bonds 16.09.2025	EUR	250.0	%	100.87	252,175.30	0.05
Spain							**59,464,026.52**	**11.33**
XS2113911387	1.2500 %	Abertis Infraestructuras EUR MTN 20/28	EUR	800.0	%	102.31	818,493.20	0.15
ES0000101909	1.5710 %	Autonomous Community of Madrid Spain EUR Bonds 19/29	EUR	750.0	%	110.56	829,213.05	0.16
ES0312298021	3.7500 %	Ayt Cédulas Cajas Global EUR Notes 05/22 S.3	EUR	2,000.0	%	107.02	2,140,386.00	0.41
XS2076079594	0.6250 %	Banco de Sabadell EUR FLR-Notes 19/25	EUR	400.0	%	100.50	401,981.64	0.08
XS2228245838	1.1250 %	Banco de Sabadell EUR FLR-Notes 20/27	EUR	400.0	%	102.66	410,649.32	0.08
XS2310945048	5.7500 %	Banco de Sabadell EUR FLR-Notes 21/undefined	EUR	600.0	%	101.63	609,753.42	0.12
XS1876076040	1.6250 %	Banco de Sabadell EUR MTN 18/24	EUR	900.0	%	104.12	937,122.84	0.18
XS1991397545	1.7500 %	Banco de Sabadell EUR MTN 19/24	EUR	1,000.0	%	102.89	1,028,888.70	0.20
XS2286011528	2.5000 %	Banco de Sabadell EUR MTN 21/31	EUR	700.0	%	99.27	694,858.64	0.13
ES0213307061	1.1250 %	Bankia EUR Notes 19/26	EUR	600.0	%	102.56	615,387.90	0.12
ES0213679HN2	0.8750 %	Bankinter EUR MTN 19/26	EUR	1,200.0	%	102.00	1,224,045.96	0.23
XS2297549391	0.5000 %	CaixaBank EUR FLR-MTN 21/29	EUR	800.0	%	98.12	784,960.72	0.15
XS2310118976	1.2500 %	CaixaBank EUR FLR-MTN 21/31	EUR	1,100.0	%	99.81	1,097,915.17	0.21
ES0840609012	5.2500 %	CaixaBank EUR FLR-Notes 18/undefined	EUR	800.0	%	105.65	845,166.64	0.16
XS2013574038	1.3750 %	CaixaBank EUR MTN 19/26	EUR	700.0	%	103.99	727,948.41	0.14
ES0422714123	0.8750 %	Cajamar Caja Rural EUR Notes 18/23	EUR	600.0	%	102.63	615,792.06	0.12
XS2300292617	0.7500 %	Cellnex Finance EUR MTN 21/26	EUR	700.0	%	99.09	693,597.31	0.13

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Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS2251626896	0.3750 %	Enagás Financiaciones EUR MTN 20/32	EUR	600.0	%	98.20	589,191.96	0.11
ES0205032032	1.3820 %	Ferrovial Emisiones EUR Notes 20/26	EUR	1,400.0	%	105.60	1,478,407.00	0.28
ES0378641346	0.0500 %	Fondo De Titulizacion Del Déficit del Sistema Eléctrico EUR Bonds 19/24	EUR	700.0	%	101.28	708,960.00	0.13
ES00000121G2	4.8000 %	Spain Government EUR Bonds 08/24	EUR	2,500.0	%	114.96	2,873,950.00	0.55
ES00000124H4	5.1500 %	Spain Government EUR Bonds 13/44	EUR	1,000.0	%	184.37	1,843,740.00	0.35
ES00000128H5	1.3000 %	Spain Government EUR Bonds 16/26	EUR	5,000.0	%	108.52	5,425,950.00	1.03
ES0000012A89	1.4500 %	Spain Government EUR Bonds 17/27	EUR	3,000.0	%	110.02	3,300,540.00	0.63
ES0000012B62	0.3500 %	Spain Government EUR Bonds 18/23	EUR	12,000.0	%	101.95	12,233,640.00	2.33
ES0000012B47	2.7000 %	Spain Government EUR Bonds 18/48	EUR	1,700.0	%	134.64	2,288,897.00	0.44
ES0000012E69	1.8500 %	Spain Government EUR Bonds 19/35	EUR	3,200.0	%	115.77	3,704,544.00	0.70
ES0000012F76	0.5000 %	Spain Government EUR Bonds 20/30	EUR	6,000.0	%	102.47	6,147,960.00	1.17
ES0000012G34	1.2500 %	Spain Government EUR Bonds 20/30	EUR	2,600.0	%	109.06	2,835,490.58	0.54
ES0000012G42	1.2000 %	Spain Government EUR Bonds 20/40	EUR	1,500.0	%	103.77	1,556,595.00	0.30
Supranational							**15,362,700.25**	**2.93**
XS1422953932	1.0000 %	European Investment Bank EUR Bonds 16/32	EUR	1,500.0	%	110.97	1,664,566.65	0.32
XS1612977717	1.1250 %	European Investment Bank EUR MTN 17/33	EUR	2,500.0	%	112.21	2,805,267.75	0.53
EU000A1Z99H6	0.5000 %	European Stability Mechanism EUR MTN 19/29	EUR	1,800.0	%	105.60	1,900,829.52	0.36
EU000A3KM903	0.2000 %	European Union EUR MTN 21/36	EUR	1,200.0	%	99.18	1,190,206.32	0.23
EU000A284451	0.0000 %	European Union EUR Zero-Coupon Bonds 04.11.2025	EUR	650.0	%	102.35	665,252.58	0.13
EU000A287074	0.0000 %	European Union EUR Zero-Coupon MTN 02.06.2028	EUR	1,100.0	%	102.16	1,123,746.80	0.21
EU000A285VM2	0.0000 %	European Union EUR Zero-Coupon MTN 04.07.2035	EUR	1,000.0	%	97.04	970,388.80	0.19
EU000A283859	0.0000 %	European Union EUR Zero-Coupon MTN 04.10.2030	EUR	750.0	%	101.12	758,399.40	0.14
EU000A3KNYF7	0.0000 %	European Union EUR Zero-Coupon MTN 21/26 04.03.2026	EUR	1,900.0	%	102.34	1,944,422.76	0.37
XS2289410420	0.2000 %	International Bank for Reconstruction & Development EUR Bonds 21/61	EUR	2,000.0	%	83.99	1,679,823.00	0.32
XS2066003901	0.0000 %	International Development Association EUR Zero-Coupon Bonds 19.10.2026	EUR	650.0	%	101.51	659,796.67	0.13
Sweden							**3,380,529.51**	**0.64**
XS2297177664	0.2500 %	Essity EUR Notes 21/31	EUR	1,300.0	%	96.46	1,254,020.17	0.24
XS1948598997	0.3750 %	Skandinaviska Enskilda Banken EUR Notes 19/26	EUR	1,100.0	%	103.46	1,138,087.06	0.21
XS1946788194	0.5000 %	Swedbank Hypotek EUR MTN 19/26	EUR	950.0	%	104.04	988,422.28	0.19
Switzerland							**2,329,346.87**	**0.44**
XS2326546434	0.0100 %	UBS (London) EUR MTN 21/26	EUR	1,300.0	%	99.57	1,294,444.19	0.24
CH0576402181	0.2500 %	UBS Group EUR FLR-MTN 20/28	EUR	1,050.0	%	98.56	1,034,902.68	0.20
The Netherlands							**14,929,231.11**	**2.84**
XS1227748214	0.2500 %	BNG Bank EUR MTN 15/25	EUR	2,000.0	%	102.89	2,057,794.40	0.39
XS2306601746	1.8750 %	easyJet FinCo EUR MTN 21/28	EUR	800.0	%	98.47	787,787.44	0.15
XS1890845875	3.2500 %	Iberdrola International EUR FLR-Notes 19/undefined	EUR	600.0	%	108.97	653,798.34	0.12
XS2295335413	1.4500 %	Iberdrola International EUR FLR-Notes 21/undefined	EUR	800.0	%	100.37	802,981.68	0.15
XS2281155254	0.2500 %	ING Groep EUR FLR-Notes 21/30	EUR	1,700.0	%	96.85	1,646,440.31	0.31
XS2050933972	3.2500 %	Rabobank EUR FLR-Notes 19/undefined	EUR	1,200.0	%	102.47	1,229,613.00	0.23
XS1944327631	0.8750 %	Rabobank EUR Notes 19/29	EUR	1,200.0	%	107.75	1,293,021.24	0.25
XS2320533131	2.5000 %	Repsol International Finance EUR FLR-Notes 21/undefined	EUR	1,550.0	%	99.97	1,549,559.18	0.30
XS2325696628	3.1250 %	Saipem Finance International EUR MTN 21/28	EUR	1,200.0	%	101.51	1,218,119.76	0.23
XS2314246526	1.5000 %	Stedin Holding EUR FLR-Notes 21/undefined	EUR	650.0	%	100.65	654,199.00	0.12
XS2262065159	0.1250 %	TenneT Holding EUR MTN 20/32	EUR	750.0	%	95.74	718,045.58	0.14
XS2262065233	0.5000 %	TenneT Holding EUR MTN 20/40	EUR	850.0	%	91.15	774,780.36	0.15

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS2234567233	0.8750 %	Volkswagen International Finance EUR MTN 20/28	EUR	600.0	%	102.16	612,950.82	0.12
DE000A287179	1.0000 %	Vonovia Finance EUR MTN 21/41	EUR	1,000.0	%	93.01	930,140.00	0.18
United Kingdom							**7,824,416.32**	**1.49**
XS2321466133	1.1250 %	Barclays EUR FLR-MTN 21/31	EUR	400.0	%	99.96	399,852.00	0.08
XS2119468572	1.8740 %	British Telecommunications EUR FLR-Notes 20/80	EUR	1,200.0	%	98.92	1,187,005.08	0.23
XS2251736992	0.7700 %	HSBC Holdings EUR FLR-Notes 20/31	EUR	650.0	%	99.71	648,142.17	0.12
XS1577947440	2.1250 %	INEOS Finance EUR Notes 17/25	EUR	1,500.0	%	99.09	1,486,290.00	0.28
USG4772GAA34	3.3750 %	INEOS Quattro Finance 2 USD Notes 21/26	USD	500.0	%	100.00	425,785.50	0.08
XS2322423455	2.7500 %	International Consolidated Airlines Group EUR Notes 21/25	EUR	900.0	%	98.82	889,340.04	0.17
XS2051904733	2.3750 %	International Game Technology EUR Notes 19/28	EUR	700.0	%	97.35	681,415.56	0.13
XS1788515606	1.7500 %	Natwest Group EUR FLR-MTN 18/26	EUR	500.0	%	105.56	527,784.30	0.10
XS2289877941	0.3750 %	Tesco Corporate Treasury Services EUR MTN 21/29	EUR	450.0	%	98.12	441,552.92	0.08
XS2225157424	2.6250 %	Vodafone Group EUR FLR-Notes 20/80	EUR	1,100.0	%	103.39	1,137,248.75	0.22
USA							**10,892,544.86**	**2.08**
XS2114413565	2.8750 %	AT&T EUR FLR-Notes 20/undefined	EUR	200.0	%	99.81	199,612.00	0.04
XS2038039074	0.5800 %	Bank of America EUR FLR-MTN 19/29	EUR	1,100.0	%	100.24	1,102,634.83	0.21
XS2307863642	0.1250 %	Coca-Cola EUR Notes 21/29	EUR	950.0	%	98.79	938,523.15	0.18
XS2304340263	0.2500 %	Equinix EUR Notes 21/27	EUR	600.0	%	99.43	596,599.68	0.12
XS2196322312	0.5240 %	Exxon Mobil EUR Notes 20/28	EUR	1,650.0	%	101.18	1,669,439.31	0.32
XS2307768734	0.6000 %	General Motors Financial EUR Notes 21/27	EUR	900.0	%	99.12	892,047.42	0.17
US37045XCX21	2.7500 %	General Motors Financial USD Notes 20/25	USD	1,000.0	%	104.28	888,028.12	0.17
XS2292954893	0.2500 %	Goldman Sachs Group EUR MTN 21/28	EUR	1,300.0	%	98.16	1,276,138.63	0.24
XS2305744059	2.2500 %	IQVIA EUR Notes 21/29	EUR	800.0	%	99.78	798,220.00	0.15
XS2300175655	0.5970 %	JPMorgan Chase EUR FLR-MTN 21/33	EUR	1,350.0	%	97.75	1,319,634.59	0.25
XS2296204444	0.5000 %	Prologis Euro Finance EUR Notes 21/32	EUR	1,250.0	%	96.93	1,211,667.13	0.23
Securities and money-market instruments dealt on another regulated market							**2,414,967.03**	**0.46**
Bonds							**2,414,967.03**	**0.46**
France							**1,704,724.05**	**0.32**
US05584KAH14	1.6520 %	BPCE USD FLR-Notes 20/26	USD	2,000.0	%	100.09	1,704,724.05	0.32
Italy							**710,242.98**	**0.14**
XS1935310166	6.5720 %	UniCredit USD MTN 19/22	USD	800.0	%	104.25	710,242.98	0.14
Investment Units							**18,980,583.63**	**3.61**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg							**18,980,583.63**	**3.61**
LU1946895866		Allianz Global Investors Fund - Allianz Credit Opportunities Plus -WT9- EUR - (0.700%)	Shs	30	EUR	105,964.68	3,178,940.40	0.60
LU1794553401		Allianz Global Investors Fund - Allianz Euro Subordinated Financials -IT- EUR - (0.730%)	Shs	5,000	EUR	1,126.57	5,632,850.00	1.07
LU1780481633		Allianz Global Investors Fund - Allianz European Bond Unconstrained -W- EUR - (0.330%)	Shs	10,000	EUR	1,016.92	10,168,793.23	1.94
Investments in securities and money-market instruments							**518,971,447.61**	**98.87**
Deposits at financial institutions							**8,896,586.72**	**1.69**
Sight deposits							**8,896,586.72**	**1.69**
		State Street Bank International GmbH, Luxembourg Branch	EUR				8,680,321.12	1.65
		Cash at Broker and Deposits for collateralisation of derivatives	EUR				216,265.60	0.04
Investments in deposits at financial institutions							**8,896,586.72**	**1.69**

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

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**809,136.84**	**0.16**
Futures Transactions					**759,290.27**	**0.15**
Sold Bond Futures					**759,290.27**	**0.15**
10-Year US Treasury Bond (CBT) Futures 06/21	Ctr	-210	USD	131.19	392,467.79	0.08
5-Year German Government Bond (Bobl) Futures 06/21	Ctr	-120	EUR	135.00	-4,790.00	0.00
Euro OAT Futures 06/21	Ctr	-25	EUR	161.74	15,250.00	0.00
Ultra Long US Treasury Bond (CBT) Futures 06/21	Ctr	-76	USD	155.03	356,362.48	0.07
Options Transactions					**49,846.57**	**0.01**
Long Put Options on Bond Futures					**48,648.99**	**0.01**
Put 122.5 5-Year US Treasury Note Futures (CBT) 05/21	Ctr	375	USD	0.20	13,956.48	0.00
Put 123 5-Year US Treasury Note Futures (CBT) 05/21	Ctr	195	USD	0.32	18,371.97	0.01
Put 130 10-Year US Treasury Note Futures (CBT) 05/21	Ctr	120	USD	0.61	16,320.54	0.00
Short Put Options on Bond Futures					**1,197.58**	**0.00**
Put 120.5 5-Year US Treasury Note Futures (CBT) 05/21	Ctr	-375	USD	0.03	2,123.52	0.00
Put 121 5-Year US Treasury Note Futures (CBT) 05/21	Ctr	-195	USD	0.05	-3,972.23	0.00
Put 123.5 10-Year US Treasury Note Futures (CBT) 05/21	Ctr	-120	USD	0.03	4,703.52	0.00
Put 126 10-Year US Treasury Note Futures (CBT) 05/21	Ctr	-120	USD	0.09	-1,657.23	0.00
OTC-Dealt Derivatives					**-724,548.88**	**-0.14**
Forward Foreign Exchange Transactions					**-749,360.37**	**-0.14**
Sold AUD / Bought EUR - 03 May 2021	AUD	-11,800,000.00			-220,529.42	-0.04
Sold CHF / Bought EUR - 14 May 2021	CHF	-133,263.11			243.01	0.00
Sold EUR / Bought CHF - 14 May 2021	EUR	-1,147,593.53			-21,600.12	0.00
Sold EUR / Bought USD - 20 Apr 2021	EUR	-8,843,656.61			180,356.51	0.03
Sold USD / Bought EUR - 20 Apr 2021	USD	-28,000,000.00			-687,830.35	-0.13
Options Transactions					**-42,507.60**	**-0.01**
Purchased Options on Credit Default Swaps (Swaptions)					**-58,875.60**	**-0.01**
Put 0.0055% [CDS R Markit iTraxx Europe] Exp. 21 Apr 2021	Ctr	60,000,000	EUR	0.02	-58,875.60	-0.01
Sold Options on Credit Default Swaps (Swaptions)					**16,368.00**	**0.00**
Put 0.01% [CDS R Markit iTraxx Europe] Exp. 21 Apr 2021	Ctr	-120,000,000	EUR	0.00	16,368.00	0.00
Swap Transactions					**67,319.09**	**0.01**
Interest Rate Swaps					**67,319.09**	**0.01**
Inf. swap USD Pay 2.37% / Receive 12M USCPI - 12 Mar 2031	USD	7,000,000.00			67,319.09	0.01
Investments in derivatives					**84,587.96**	**0.02**
Net current assets/liabilities	**EUR**				**-3,078,687.18**	**-0.59**
Net assets of the Subfund	**EUR**				**524,873,935.11**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P L59/ISIN: LU2010168867	99.86	100.44	100.37
- Class AT2 (EUR) (accumulating)	WKN: A14 2RS/ISIN: LU1311291063	105.48	106.14	106.14
- Class C (EUR) (distributing)	WKN: A0R MYP/ISIN: LU0484424121	117.29	118.02	118.11
- Class CT (EUR) (accumulating)	WKN: A0R MYD/ISIN: LU0484424394	136.01	136.86	136.86
- Class FT (EUR) (accumulating)	WKN: A14 3BD/ISIN: LU1317421938	1,071.62	1,075.02	1,068.39
- Class IT (EUR) (accumulating)	WKN: A0R CK7/ISIN: LU0482909578	1,441.26	1,447.23	1,441.08
- Class PT (EUR) (accumulating)	WKN: A14 2RT/ISIN: LU1311291147	1,074.72	1,079.37	1,075.18
Shares in circulation		673,420	727,124	764,499
- Class RT (H2-CHF) (accumulating)	WKN: A2P L59/ISIN: LU2010168867	11,069	2,445	108
- Class AT2 (EUR) (accumulating)	WKN: A14 2RS/ISIN: LU1311291063	58,201	62,158	61,136
- Class C (EUR) (distributing)	WKN: A0R MYP/ISIN: LU0484424121	86,391	99,780	108,737
- Class CT (EUR) (accumulating)	WKN: A0R MYD/ISIN: LU0484424394	106,391	104,714	100,796
- Class FT (EUR) (accumulating)	WKN: A14 3BD/ISIN: LU1317421938	238,543	249,346	267,542
- Class IT (EUR) (accumulating)	WKN: A0R CK7/ISIN: LU0482909578	141,235	175,799	183,746
- Class PT (EUR) (accumulating)	WKN: A14 2RT/ISIN: LU1311291147	31,590	32,881	42,424
Subfund assets in millions of EUR		524.9	590.9	629.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
France	22.43
Italy	19.93
Germany	13.01
Spain	11.33
Luxembourg	5.63
Belgium	4.15
Supranational	2.93
The Netherlands	2.84
Portugal	2.75
Canada	2.22
USA	2.08
Other countries	9.57
Other net assets	1.13
Net Assets	**100.00**

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

Statement of Operations

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

	2020/2021
	EUR
Interest on	
- bonds	3,682,488.54
- swap transactions	500.20
- time deposits	0.00
Interest on credit balances	
- positive interest rate	57.84
- negative interest rate	-39,910.52
Dividend Income	0.00
Income from	
- investment funds	26,023.26
- securities lending	16,630.33
- contracts for difference	0.00
Other income	0.00
Total income	**3,685,789.65**
Interest paid on	
- swap transactions	-126,388.89
- bank liabilities	-625.30
Other interest paid	0.00
Expenses from	
- securities lending	-4,989.12
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-40,296.31
All-in-fee	-962,335.99
Other expenses	0.00
Total expenses	**-1,134,635.61**
Net income/loss	**2,551,154.04**
Realised gain/loss on	
- options transactions	-670,784.90
- securities transactions	8,920,313.14
- financial futures transactions	475,704.73
- forward foreign exchange transactions	314,972.72
- foreign exchange	-786,507.34
- swap transactions	52,902.23
- CFD transactions	0.00
Net realised gain/loss	**10,857,754.62**
Changes in unrealised appreciation/depreciation on	
- options transactions	57,142.76
- securities transactions	-12,975,382.13
- financial futures transactions	929,620.27
- forward foreign exchange transactions	-630,360.19
- foreign exchange	31,383.56
- TBA transactions	0.00
- swap transactions	-97,706.05
- CFD transactions	0.00
Result of operations	**-1,827,547.16**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	518,971,447.61
(Cost price EUR 507,859,762.60)	
Time deposits	0.00
Cash at banks	8,896,586.72
Premiums paid on purchase of options	199,623.24
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,384,708.86
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	4,693,690.25
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	71,844.03
- futures transactions	764,080.27
- TBA transactions	0.00
- swap transactions	67,319.09
- contract for difference transactions	0.00
- forward foreign exchange transactions	180,599.52
Total Assets	536,229,899.59
Liabilities to banks	-189,294.42
Other interest liabilities	0.00
Premiums received on written options	-48,234.39
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-8,252,592.00
- securities lending	0.00
- securities transactions	-1,689,715.00
Capital gain Tax	0.00
Other payables	-176,873.72
Unrealised loss on	
- options transactions	-64,505.06
- futures transactions	-4,790.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-929,959.89
Total Liabilities	-11,355,964.48
Net assets of the Subfund	**524,873,935.11**

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

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	590,894,820.76
Subscriptions	74,343,260.39
Redemptions	-138,536,598.88
Result of operations	-1,827,547.16
Net assets of the Subfund at the end of the reporting period	**524,873,935.11**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	727,124
- issued	82,412
- redeemed	-136,116
- at the end of the reporting period	**673,420**

Allianz Euro Credit Risk Control

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**37,694,138.17**	**92.09**
Bonds							**37,694,138.17**	**92.09**
Australia							**162,946.19**	**0.40**
XS1224955408	1.5000 %	BHP Billiton Finance EUR MTN 15/30 S.17	EUR	150.0	%	108.63	162,946.19	0.40
Austria							**1,887,330.84**	**4.61**
AT0000A1FAP5	1.2000 %	Austria Government EUR Bonds 15/25	EUR	1,000.0	%	108.14	1,081,371.50	2.64
XS2248827771	1.0000 %	CA Immobilien Anlagen EUR Notes 20/25	EUR	100.0	%	100.45	100,449.84	0.25
XS2189613982	0.7500 %	OMV EUR Notes 20/30	EUR	100.0	%	102.45	102,454.16	0.25
XS0619437147	6.6250 %	Raiffeisen Bank International EUR MTN 11/21	EUR	400.0	%	100.78	403,110.44	0.98
AT000B122080	0.8750 %	Volksbank Wien EUR MTN 21/26	EUR	200.0	%	99.97	199,944.90	0.49
Belgium							**2,676,493.98**	**6.54**
BE6326784566	0.1250 %	Belfius Bank EUR MTN 21/28	EUR	100.0	%	99.13	99,130.96	0.24
BE0000342510	0.5000 %	Belgium Government EUR Bonds 17/24 S.82	EUR	2,000.0	%	103.96	2,079,220.00	5.08
BE6325493268	0.8750 %	Cofinimmo EUR Notes 20/30	EUR	100.0	%	99.80	99,804.82	0.25
BE0002728096	0.1250 %	KBC Group EUR FLR-MTN 20/26	EUR	400.0	%	99.58	398,338.20	0.97
Denmark							**784,468.82**	**1.92**
XS2016228087	0.8750 %	Carlsberg Breweries EUR MTN 19/29	EUR	170.0	%	103.49	175,932.22	0.43
XS1799061558	0.8750 %	Danske Bank EUR MTN 18/23	EUR	300.0	%	101.93	305,781.18	0.75
XS2243299463	0.8750 %	H Lundbeck EUR MTN 20/27	EUR	100.0	%	101.41	101,409.42	0.25
DK0009525917	0.2500 %	Nykredit Realkredit EUR MTN 19/23	EUR	200.0	%	100.67	201,346.00	0.49
Finland							**245,637.10**	**0.60**
XS2320453884	0.5000 %	UPM-Kymmene EUR MTN 21/31	EUR	250.0	%	98.25	245,637.10	0.60
France							**5,412,281.12**	**13.22**
XS2029574634	0.3750 %	ALD EUR MTN 19/23	EUR	300.0	%	101.01	303,017.46	0.74
FR0014001EW8	0.0000 %	Alstom EUR Zero-Coupon Notes 11.01.2029	EUR	100.0	%	97.11	97,107.89	0.24
FR00140010J1	1.7500 %	Altarea EUR Notes 20/30	EUR	100.0	%	99.18	99,176.43	0.24
FR00140005T0	0.1250 %	Arkema EUR MTN 20/26	EUR	100.0	%	100.55	100,548.89	0.25
FR0013519071	1.1250 %	Capgemini EUR Notes 20/30	EUR	100.0	%	104.48	104,484.75	0.26
XS1577586321	1.0000 %	Compagnie de Saint-Gobain EUR MTN 17/25	EUR	100.0	%	104.31	104,310.52	0.25
FR0014000D49	0.2500 %	Compagnie Générale des Etablissements Michelin EUR Notes 20/32	EUR	100.0	%	96.82	96,817.28	0.24
FR0013344686	1.3750 %	Engie EUR MTN 18/28	EUR	200.0	%	107.34	214,678.92	0.52
FR0013463668	0.3750 %	EssilorLuxottica EUR MTN 19/27	EUR	100.0	%	101.59	101,588.94	0.25
FR0013415627	0.0000 %	France Government EUR Zero-Coupon Bonds 25.03.2025	EUR	3,000.0	%	102.23	3,066,870.00	7.49
FR0013266350	1.3750 %	Gecina EUR MTN 17/27	EUR	200.0	%	107.66	215,327.12	0.53
FR0013535150	1.3750 %	ICADE Sante EUR Notes 20/30	EUR	100.0	%	104.51	104,510.62	0.26
FR0013456431	0.5000 %	Pernod Ricard EUR Notes 19/27	EUR	100.0	%	102.25	102,251.96	0.25
FR0014001JP1	0.0000 %	PSA Banque France EUR Zero-Coupon MTN 22.01.2025	EUR	100.0	%	99.72	99,715.60	0.24
FR0014002G44	0.1250 %	Safran EUR Notes 21/26	EUR	100.0	%	99.62	99,617.92	0.24
FR0014002G36	0.7500 %	Safran EUR Notes 21/31	EUR	100.0	%	99.68	99,675.90	0.24
FR0014000S75	0.2500 %	Teleperformance EUR MTN 20/27	EUR	200.0	%	98.65	197,292.12	0.48
FR0013330115	0.8750 %	Thales EUR MTN 18/24	EUR	200.0	%	102.64	205,288.80	0.50
Germany							**6,298,816.62**	**15.39**
XS2224621420	0.6250 %	adidas EUR Notes 20/35	EUR	100.0	%	99.68	99,680.31	0.24
DE000CZ40N04	0.6250 %	Commerzbank EUR MTN 19/24	EUR	300.0	%	102.30	306,904.23	0.75
XS2051667181	0.0000 %	Continental EUR Zero-Coupon Notes 12.09.2023	EUR	400.0	%	100.04	400,179.52	0.98
DE000A289RN6	2.6250 %	Daimler EUR Notes 20/25	EUR	150.0	%	110.35	165,525.78	0.41
DE000DL19VT2	0.7500 %	Deutsche Bank EUR FLR-MTN 21/27	EUR	500.0	%	99.37	496,868.20	1.21
DE000A3H2465	0.1250 %	Deutsche Börse EUR Notes 21/31	EUR	300.0	%	98.36	295,077.39	0.72
XS2103014457	0.7500 %	E.ON EUR MTN 20/30	EUR	230.0	%	101.75	234,021.16	0.57
DE000A289NX4	0.6250 %	Evonik Industries EUR MTN 20/25	EUR	300.0	%	102.44	307,309.86	0.75
DE0001102440	0.5000 %	Germany Government EUR Bonds 18/28	EUR	500.0	%	107.09	535,460.00	1.31
XS2194282948	0.7500 %	Infineon Technologies EUR MTN 20/23	EUR	400.0	%	101.83	407,330.64	1.00

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
DE000A289RC9	0.0000 %	Kreditanstalt für Wiederaufbau EUR Zero-Coupon MTN 30.06.2023	EUR	1,000.0	%	101.45	1,014,535.10	2.48
DE000MHB64E1	0.3750 %	Münchener Hypothekenbank EUR MTN 21/29	EUR	400.0	%	99.39	397,562.88	0.97
DE000NRW0ME3	0.0000 %	State of North Rhine-Westphalia EUR Zero-Coupon Notes 05.05.2025	EUR	1,100.0	%	101.91	1,121,015.28	2.74
DE000A3H3J30	0.7500 %	Vantage Towers EUR Notes 21/30	EUR	100.0	%	99.42	99,415.43	0.24
XS1972548231	1.5000 %	Volkswagen Financial Services EUR MTN 19/24	EUR	400.0	%	104.48	417,930.84	1.02
Ireland							**1,312,584.87**	**3.21**
XS2076155105	0.3750 %	Abbott Ireland Financing EUR Notes 19/27	EUR	100.0	%	101.28	101,279.49	0.25
XS2310748483	0.5770 %	Eaton Capital Unlimited EUR Notes 21/30	EUR	150.0	%	99.70	149,543.63	0.36
XS2325565104	0.5000 %	Fresenius Finance Ireland EUR MTN 21/28	EUR	200.0	%	99.28	198,557.80	0.48
IE00B6X95T99	3.4000 %	Ireland Government EUR Bonds 14/24	EUR	500.0	%	111.83	559,150.00	1.37
XS2231330965	0.3750 %	Johnson Controls International Via Tyco Fire & Security Finance EUR Notes 20/27	EUR	100.0	%	100.43	100,431.97	0.25
XS1565699763	1.1250 %	Ryanair EUR MTN 17/23	EUR	200.0	%	101.81	203,621.98	0.50
Italy							**1,507,674.57**	**3.68**
XS2107315470	0.6250 %	Eni EUR MTN 20/30	EUR	130.0	%	100.91	131,178.05	0.32
XS1954697923	1.2500 %	FCA Bank EUR MTN 19/22	EUR	200.0	%	101.58	203,160.70	0.50
XS2231792586	0.5000 %	FCA Bank EUR MTN 20/23	EUR	100.0	%	101.11	101,114.18	0.25
XS2179037697	2.1250 %	Intesa Sanpaolo EUR MTN 20/25	EUR	200.0	%	107.27	214,534.02	0.52
XS2317069685	0.7500 %	Intesa Sanpaolo EUR MTN 21/28	EUR	100.0	%	100.12	100,123.82	0.24
XS2299001888	0.0000 %	Italgas EUR Zero-Coupon MTN 16.02.2028	EUR	250.0	%	97.70	244,253.80	0.60
IT0005135840	1.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	500.0	%	102.66	513,310.00	1.25
Japan							**99,850.13**	**0.24**
XS2323295563	0.0460 %	Nidec EUR Notes 21/26	EUR	100.0	%	99.85	99,850.13	0.24
Luxembourg							**2,044,868.97**	**5.00**
XS2023872174	0.6250 %	Aroundtown EUR MTN 19/25	EUR	300.0	%	101.43	304,286.67	0.74
XS2264980363	0.0000 %	CNH Industrial Finance Europe EUR Zero-Coupon Notes 01.04.2024	EUR	100.0	%	99.93	99,932.81	0.25
XS2322438990	0.8750 %	Czech Gas Networks Investments EUR Notes 21/31	EUR	250.0	%	98.76	246,902.08	0.60
XS2050404636	0.2000 %	DH Europe Finance II EUR Notes 19/26	EUR	250.0	%	100.42	251,046.33	0.61
XS2154325562	1.7000 %	Grand City Properties EUR Notes 20/24	EUR	200.0	%	105.19	210,383.32	0.51
XS2018637327	1.1250 %	HeidelbergCement Finance Luxembourg EUR MTN 19/27	EUR	160.0	%	103.95	166,324.86	0.41
XS2286441964	0.1250 %	Holcim Finance Luxembourg EUR MTN 21/27	EUR	250.0	%	98.45	246,125.63	0.60
XS2027364244	0.7500 %	Logicor Financing EUR MTN 19/24	EUR	200.0	%	101.73	203,468.70	0.50
XS1960678412	1.6250 %	Medtronic Global Holdings EUR Notes 19/31	EUR	200.0	%	109.94	219,885.14	0.54
XS2297190097	0.0000 %	Tyco Electronics Group EUR Zero-Coupon Notes 16.02.2029	EUR	100.0	%	96.51	96,513.43	0.24
Norway							**200,425.36**	**0.49**
XS2124046918	0.1250 %	Santander Consumer Bank EUR MTN 20/25	EUR	200.0	%	100.21	200,425.36	0.49
Portugal							**1,565,430.00**	**3.82**
PTOTESOE0013	2.2000 %	Portugal Obrigações do Tesouro EUR Bonds 15/22	EUR	1,500.0	%	104.36	1,565,430.00	3.82
Spain							**3,952,425.87**	**9.66**
XS2055651918	1.1250 %	Abertis Infraestructuras EUR Notes 19/28	EUR	200.0	%	100.82	201,631.52	0.49
XS2193960668	1.7500 %	Banco de Sabadell EUR FLR-MTN 20/23	EUR	400.0	%	102.20	408,782.84	1.00
XS1752476538	0.7500 %	CaixaBank EUR MTN 18/23	EUR	200.0	%	101.55	203,100.86	0.50
ES0000012F84	0.0000 %	Spain Government EUR Zero-Coupon Bonds 30.04.2023	EUR	2,000.0	%	101.01	2,020,180.00	4.94
ES0000012H33	0.0000 %	Spain Government EUR Zero-Coupon Bonds 31.05.2024	EUR	1,000.0	%	101.32	1,013,170.00	2.47
XS2177441990	1.2010 %	Telefónica Emisiones EUR MTN 20/27	EUR	100.0	%	105.56	105,560.65	0.26
Sweden							**393,601.94**	**0.96**
XS2297204815	0.2500 %	SKF EUR Notes 21/31	EUR	200.0	%	96.44	192,877.94	0.47

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS1995748172	0.1000 %	Volvo Treasury EUR Notes 19/22	EUR	200.0	%	100.36	200,724.00	0.49
Switzerland							**395,336.84**	**0.97**
XS2326546350	0.5000 %	UBS (London) EUR MTN 21/31	EUR	200.0	%	99.11	198,212.52	0.49
CH0576402181	0.2500 %	UBS Group EUR FLR-Notes 20/28	EUR	200.0	%	98.56	197,124.32	0.48
The Netherlands							**3,785,957.41**	**9.25**
XS2317288301	0.3750 %	Ahold Delhaize EUR Notes 21/30	EUR	200.0	%	99.16	198,326.02	0.48
XS2152796269	2.0000 %	Airbus EUR Notes 20/28	EUR	150.0	%	110.62	165,937.16	0.41
XS2102357014	0.3750 %	BMW Finance EUR MTN 20/27	EUR	300.0	%	101.54	304,626.15	0.74
XS1114434167	2.5000 %	Citycon Treasury EUR Notes 14/24	EUR	300.0	%	105.16	315,485.25	0.77
XS1485608118	1.2500 %	Citycon Treasury EUR Notes 16/26	EUR	150.0	%	99.01	148,518.75	0.36
XS2082345955	0.6250 %	Coca-Cola HBC Finance EUR Notes 19/29	EUR	170.0	%	101.56	172,645.08	0.42
XS2232115001	0.0000 %	Digital Dutch Finco EUR FLR-Notes 20/22	EUR	200.0	%	100.28	200,565.18	0.49
XS2306601746	1.8750 %	easyJet FinCo EUR MTN 21/28	EUR	100.0	%	98.47	98,473.43	0.24
XS2147977479	1.6250 %	Heineken EUR MTN 20/25	EUR	300.0	%	106.54	319,626.00	0.78
XS2281155254	0.2500 %	ING Groep EUR FLR-Notes 21/30	EUR	300.0	%	96.85	290,548.29	0.71
XS2305244241	0.2500 %	LeasePlan EUR MTN 21/26	EUR	200.0	%	99.59	199,186.98	0.49
XS2327299298	0.2500 %	Lseg Netherlands EUR MTN 21/28	EUR	100.0	%	99.49	99,491.00	0.24
XS2235986929	0.0000 %	Mondelez International EUR Zero-Coupon Notes 22.09.2026	EUR	250.0	%	99.29	248,212.50	0.61
XS2156506854	1.2500 %	Naturgy Finance EUR MTN 20/26	EUR	200.0	%	105.44	210,872.88	0.52
XS2001175657	0.5000 %	Philips EUR Notes 19/26	EUR	200.0	%	102.43	204,850.00	0.50
XS2126161681	0.0000 %	RELX Finance EUR Zero-Coupon Notes 18.03.2024	EUR	100.0	%	100.38	100,383.82	0.25
XS2325733413	0.6250 %	Stellantis EUR MTN 21/27	EUR	150.0	%	99.41	149,119.95	0.36
XS2193969370	1.0230 %	Upjohn Finance EUR Notes 20/24	EUR	250.0	%	102.77	256,930.50	0.63
XS2234567233	0.8750 %	Volkswagen International Finance EUR MTN 20/28	EUR	100.0	%	102.16	102,158.47	0.25
United Kingdom							**1,520,794.18**	**3.71**
XS2135797202	1.8760 %	BP Capital Markets EUR Notes 20/24	EUR	270.0	%	106.10	286,482.12	0.70
XS1377681272	1.1250 %	British Telecommunications EUR MTN 16/23	EUR	400.0	%	102.51	410,056.52	1.00
XS1981054221	1.1250 %	Coca-Cola European Partners EUR Notes 19/29	EUR	200.0	%	104.65	209,302.52	0.51
XS1822829799	1.7500 %	GlaxoSmithKline Capital EUR MTN 18/30	EUR	150.0	%	112.51	168,772.26	0.41
XS2319954710	1.2000 %	Standard Chartered EUR FLR-MTN 21/31	EUR	350.0	%	99.45	348,057.89	0.85
XS2289877941	0.3750 %	Tesco Corporate Treasury Services EUR MTN 21/29	EUR	100.0	%	98.12	98,122.87	0.24
USA							**3,447,213.36**	**8.42**
XS2180007549	1.6000 %	AT&T EUR Notes 20/28	EUR	300.0	%	106.65	319,952.25	0.78
XS1602547264	1.7760 %	Bank of America EUR FLR-MTN 17/27	EUR	300.0	%	107.57	322,698.21	0.79
XS1577747782	0.8000 %	Booking Holdings EUR Notes 17/22	EUR	170.0	%	100.91	171,547.49	0.42
XS2308322002	0.5000 %	Booking Holdings EUR Notes 21/28	EUR	100.0	%	100.49	100,485.09	0.25
XS2233155261	0.3750 %	Coca-Cola EUR Notes 20/33	EUR	250.0	%	97.22	243,043.50	0.59
XS2196324011	1.4080 %	Exxon Mobil EUR Notes 20/39	EUR	150.0	%	98.52	147,782.67	0.36
XS1937060884	0.7000 %	FedEx EUR Notes 19/22	EUR	100.0	%	101.02	101,016.53	0.25
XS2307768734	0.6000 %	General Motors Financial EUR Notes 21/27	EUR	100.0	%	99.12	99,116.38	0.24
XS2292954893	0.2500 %	Goldman Sachs Group EUR MTN 21/28	EUR	250.0	%	98.16	245,411.28	0.60
XS2115091717	0.3000 %	International Business Machines EUR Notes 20/28	EUR	250.0	%	100.14	250,350.00	0.61
XS2300175655	0.5970 %	JPMorgan Chase EUR FLR-MTN 21/33	EUR	100.0	%	97.75	97,750.71	0.24
XS1725633413	1.5000 %	McDonald's EUR MTN 17/29	EUR	200.0	%	109.23	218,467.08	0.53
XS2292263121	0.4970 %	Morgan Stanley EUR FLR-Notes 21/31	EUR	300.0	%	98.21	294,632.31	0.72
XS2242633258	0.4000 %	PepsiCo EUR Notes 20/32	EUR	100.0	%	98.33	98,330.80	0.24
XS2010032022	1.7500 %	Thermo Fisher Scientific EUR Notes 20/27	EUR	300.0	%	108.85	326,539.86	0.80
XS2320759884	0.7500 %	Verizon Communications EUR Notes 21/32	EUR	200.0	%	98.81	197,623.26	0.48
XS1617830721	1.5000 %	Wells Fargo EUR MTN 17/27	EUR	200.0	%	106.23	212,465.94	0.52
Investments in securities and money-market instruments							**37,694,138.17**	**92.09**
Deposits at financial institutions							**702,081.35**	**1.72**
Sight deposits							**702,081.35**	**1.72**

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
	State Street Bank International GmbH, Luxembourg Branch	EUR				691,575.05	1.69
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				10,506.30	0.03
Investments in deposits at financial institutions						**702,081.35**	**1.72**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-930.00**	**0.00**
Futures Transactions					**-930.00**	**0.00**
Sold Bond Futures					**-930.00**	**0.00**
5-Year German Government Bond (Bobl) Futures 06/21	Ctr	-7	EUR	135.00	-930.00	0.00
OTC-Dealt Derivatives					**75,839.27**	**0.18**
Options Transactions					**-42,902.04**	**-0.11**
Purchased Options on Credit Default Swaps (Swaptions)					**-42,902.04**	**-0.11**
Put 0.04% [CDS R Markit iTraxx Europe Crossover] Exp. 16 Jun 2021	Ctr	7,000,000	EUR	0.18	-11,011.05	-0.03
Put 0.04% [CDS R Markit iTraxx Europe Crossover] Exp. 19 May 2021	Ctr	5,000,000	EUR	0.09	-11,261.10	-0.03
Put 0.0413% [CDS R Markit iTraxx Europe Crossover] Exp. 21 Apr 2021	Ctr	6,000,000	EUR	0.02	-20,629.89	-0.05
Swap Transactions					**118,741.31**	**0.29**
Credit Default Swaps					**118,741.31**	**0.29**
Protection Seller					**118,741.31**	**0.29**
Markit iTraxx Europe Crossover Index - 5.00% 20 Jun 2026	EUR	8,000,000.00			51,285.03	0.13
Markit iTraxx Europe Crossover Index - 5.00% 20 Jun 2026	EUR	5,000,000.00			37,028.14	0.09
Markit iTraxx Europe Crossover Index - 5.00% 20 Jun 2026	EUR	5,000,000.00			30,428.14	0.07
Investments in derivatives					**74,909.27**	**0.18**
Net current assets/liabilities	**EUR**				**2,461,217.69**	**6.01**
Net assets of the Subfund	**EUR**				**40,932,346.48**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020
Net asset value per share in share class currency			
- Class I (EUR) (distributing)	WKN: A2P 5KN/ISIN: LU2182312418	1,023.72	993.70
- Class W (EUR) (distributing)	WKN: A2P 5KM/ISIN: LU2182312178	1,023.23	993.70
- Class W3 (EUR) (distributing)	WKN: A2Q BUF/ISIN: LU2223158085	1,028.53	--
Shares in circulation		40,003	40,002
- Class I (EUR) (distributing)	WKN: A2P 5KN/ISIN: LU2182312418	1	1
- Class W (EUR) (distributing)	WKN: A2P 5KM/ISIN: LU2182312178	40,001	40,001
- Class W3 (EUR) (distributing)	WKN: A2Q BUF/ISIN: LU2223158085	1	--
Subfund assets in millions of EUR		40.9	39.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
Bonds Germany	15.39
Bonds France	13.22
Bonds Spain	9.66
Bonds The Netherlands	9.25
Bonds USA	8.42
Bonds Belgium	6.54
Bonds Luxembourg	5.00
Bonds Austria	4.61
Bonds Portugal	3.82
Bonds United Kingdom	3.71
Bonds Italy	3.68
Bonds Ireland	3.21
Bonds other countries	5.58
Other net assets	7.91
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	37,694,138.17
(Cost price EUR 37,678,396.05)	
Time deposits	0.00
Cash at banks	702,081.35
Premiums paid on purchase of options	60,693.49
Upfront-payments paid on swap transactions	1,947,708.01
Interest receivable on	
- bonds	144,781.45
- time deposits	0.00
- swap transactions	24,999.99
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	597,341.11
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	118,741.31
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	41,290,484.88
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-299,059.00
Capital gain Tax	0.00
Other payables	-15,247.36
Unrealised loss on	
- options transactions	-42,902.04
- futures transactions	-930.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-358,138.40
Net assets of the Subfund	**40,932,346.48**

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	39,749,796.15
Subscriptions	1,000.98
Redemptions	0.00
Distribution	-19,600.98
Result of operations	1,201,150.33
Net assets of the Subfund at the end of the reporting period	**40,932,346.48**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	40,002
- issued	1
- redeemed	0
- at the end of the reporting period	**40,003**

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

Allianz Euro Credit SRI

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**2,305,719,603.50**	**100.41**
Bonds							**2,305,719,603.50**	**100.41**
Australia							**11,749,072.76**	**0.51**
XS2082818951	1.1250 %	Australia & New Zealand Banking Group EUR FLR-MTN 19/29	EUR	250.0	%	102.22	255,557.30	0.01
XS1692332684	1.9360 %	Commonwealth Bank of Australia EUR FLR-MTN 17/29	EUR	4,000.0	%	104.81	4,192,510.00	0.18
XS1130340091	1.5000 %	Stockland Trust EUR MTN 14/21	EUR	100.0	%	100.57	100,571.14	0.00
XS2156236296	2.0040 %	Toyota Finance Australia EUR MTN 20/24	EUR	350.0	%	107.56	376,471.24	0.02
XS1997077364	1.4500 %	Transurban Finance EUR MTN 19/29	EUR	250.0	%	105.38	263,440.20	0.01
XS2071382662	1.1250 %	Vicinity Centres Trust EUR MTN 19/29	EUR	6,400.0	%	102.51	6,560,522.88	0.29
Austria							**67,943,161.54**	**2.96**
XS1968814332	2.3750 %	BAWAG Group EUR FLR-MTN 19/29	EUR	1,100.0	%	103.94	1,143,356.61	0.05
XS1425367494	8.8750 %	Erste Group Bank EUR FLR-MTN 16/undefined	EUR	2,600.0	%	104.58	2,719,149.94	0.12
XS2083210729	1.0000 %	Erste Group Bank EUR FLR-MTN 19/30	EUR	3,900.0	%	100.55	3,921,453.12	0.17
XS1961057780	5.1250 %	Erste Group Bank EUR FLR-MTN 19/undefined	EUR	1,000.0	%	109.44	1,094,449.20	0.05
AT0000A2KW37	0.1000 %	Erste Group Bank EUR FLR-MTN 20/28	EUR	6,100.0	%	98.88	6,031,555.56	0.26
AT0000A2J645	1.6250 %	Erste Group Bank EUR FLR-MTN 20/31	EUR	2,800.0	%	103.51	2,898,315.84	0.13
XS2108494837	3.3750 %	Erste Group Bank EUR FLR-MTN 20/undefined	EUR	8,400.0	%	96.64	8,117,938.92	0.35
AT0000A2L583	4.2500 %	Erste Group Bank EUR FLR-Notes 20/undefined	EUR	7,400.0	%	105.07	7,775,191.10	0.34
AT0000A2JAF6	0.0500 %	Erste Group Bank EUR MTN 20/25	EUR	2,400.0	%	100.31	2,407,423.44	0.11
XS1294343337	6.2500 %	OMV EUR FLR-Notes 15/undefined	EUR	2,670.0	%	122.45	3,269,314.88	0.14
XS2224439385	2.5000 %	OMV EUR FLR-Notes 20/undefined	EUR	6,500.0	%	104.15	6,769,659.65	0.29
XS2224439971	2.8750 %	OMV EUR FLR-Notes 20/undefined	EUR	3,200.0	%	103.58	3,314,619.20	0.14
XS2022093517	1.0000 %	OMV EUR MTN 19/34	EUR	2,745.0	%	101.72	2,792,313.64	0.12
XS2154348424	2.3750 %	OMV EUR MTN 20/32	EUR	1,600.0	%	118.02	1,888,288.48	0.08
XS2049823763	1.5000 %	Raiffeisen Bank International EUR FLR-MTN 19/30	EUR	1,500.0	%	101.57	1,523,621.25	0.07
XS2189786226	2.8750 %	Raiffeisen Bank International EUR FLR-Notes 20/32	EUR	6,500.0	%	107.64	6,996,396.55	0.30
XS2207857421	6.0000 %	Raiffeisen Bank International EUR FLR-Notes 20/undefined	EUR	1,400.0	%	108.28	1,515,944.36	0.07
XS0981632804	6.0000 %	Raiffeisen Bank International EUR MTN 13/23	EUR	1,500.0	%	114.92	1,723,736.40	0.08
AT000B121967	2.7500 %	Volksbank Wien EUR FLR-Notes 17/27	EUR	2,000.0	%	102.02	2,040,433.40	0.09
Belgium							**64,829,903.73**	**2.82**
BE6320934266	2.1250 %	Anheuser-Busch InBev EUR MTN 20/27	EUR	1,150.0	%	111.86	1,286,415.42	0.06
BE6320935271	2.8750 %	Anheuser-Busch InBev EUR MTN 20/32	EUR	2,000.0	%	121.55	2,431,060.00	0.11
BE6320936287	3.7000 %	Anheuser-Busch InBev EUR MTN 20/40	EUR	3,400.0	%	134.65	4,578,075.18	0.20
BE6303010472	1.6250 %	Belfius Bank EUR FLR-MTN 18/28	EUR	3,800.0	%	102.14	3,881,231.08	0.17
BE0002582600	3.6250 %	Belfius Bank EUR FLR-Notes 18/undefined	EUR	3,400.0	%	98.04	3,333,415.42	0.14
BE6324720299	0.0100 %	Belfius Bank EUR MTN 20/25	EUR	2,400.0	%	99.97	2,399,194.32	0.10
BE6326784566	0.1250 %	Belfius Bank EUR MTN 21/28	EUR	2,400.0	%	99.13	2,379,143.04	0.10
BE0002251206	3.1250 %	Belfius Bank EUR Notes 16/26	EUR	500.0	%	113.65	568,234.40	0.02
BE6324012978	0.3750 %	Belfius Bank EUR Notes 20/25	EUR	4,900.0	%	100.62	4,930,506.42	0.21
BE6325493268	0.8750 %	Cofinimmo EUR Notes 20/30	EUR	5,200.0	%	99.80	5,189,850.64	0.23
BE6321529396	0.8750 %	Elia Transmission Belgium EUR MTN 20/30	EUR	1,900.0	%	102.92	1,955,406.28	0.08
BE0002292614	1.7500 %	Fluxys Belgium EUR Notes 17/27	EUR	5,400.0	%	104.55	5,645,773.98	0.25
BE0002728096	0.1250 %	KBC Group EUR FLR-MTN 20/26	EUR	8,500.0	%	99.58	8,464,686.75	0.37
BE0002766476	0.1250 %	KBC Group EUR FLR-MTN 21/29	EUR	9,000.0	%	97.39	8,765,049.60	0.38
BE6321076711	1.6250 %	Lonza Finance International EUR Notes 20/27	EUR	800.0	%	108.22	865,736.96	0.04
BE6324000858	2.5000 %	Solvay EUR FLR-Notes 20/undefined	EUR	1,300.0	%	102.38	1,330,945.20	0.06
BE0002784651	1.0000 %	UCB EUR MTN 21/28	EUR	6,800.0	%	100.37	6,825,179.04	0.30
Denmark							**42,691,155.71**	**1.86**
XS1068866950	2.7500 %	Danske Bank EUR FLR-MTN 14/26	EUR	1,480.0	%	100.32	1,484,673.10	0.07

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS2078761785	1.3750 %	Danske Bank EUR FLR-MTN 19/30	EUR	5,000.0	%	101.60	5,080,076.50	0.22
XS2225893630	1.5000 %	Danske Bank EUR FLR-MTN 20/30	EUR	9,600.0	%	102.18	9,808,875.84	0.43
XS2299135819	1.0000 %	Danske Bank EUR FLR-MTN 21/31	EUR	6,100.0	%	99.57	6,074,019.49	0.26
XS2243299463	0.8750 %	H Lundbeck EUR MTN 20/27	EUR	1,400.0	%	101.41	1,419,731.88	0.06
XS2013618421	0.8750 %	ISS Global EUR MTN 19/26	EUR	1,950.0	%	100.07	1,951,340.04	0.09
DK0009526998	0.7500 %	Nykredit Realkredit EUR MTN 20/27	EUR	5,200.0	%	101.69	5,287,932.00	0.23
DK0030467105	0.2500 %	Nykredit Realkredit EUR Notes 20/26	EUR	6,000.0	%	99.72	5,983,095.00	0.26
XS1720192696	2.2500 %	Orsted EUR FLR-Notes 17/undefined	EUR	850.0	%	104.74	890,282.35	0.04
XS2293075680	1.5000 %	Orsted EUR FLR-Notes 21/21	EUR	3,500.0	%	99.72	3,490,158.35	0.15
XS2293681685	2.5000 %	Orsted GBP FLR-Notes 21/21	GBP	1,050.0	%	99.09	1,220,971.16	0.05
Finland							**41,379,757.50**	**1.80**
XS2230266301	0.2500 %	Elisa EUR MTN 20/27	EUR	2,100.0	%	99.99	2,099,840.82	0.09
XS2179959817	1.8750 %	Kojamo EUR MTN 20/27	EUR	2,600.0	%	107.09	2,784,241.46	0.12
XS2264692737	0.8750 %	Metso Outotec EUR MTN 20/28	EUR	5,800.0	%	101.25	5,872,488.98	0.26
XS1486520403	1.0000 %	Nordea Bank EUR FLR-MTN 16/26	EUR	350.0	%	100.43	351,514.73	0.02
XS2019260764	1.0000 %	Nordea Bank EUR FLR-MTN 19/29	EUR	3,500.0	%	101.86	3,565,172.45	0.16
XS2185867673	1.6250 %	OP Corporate Bank EUR FLR-Notes 20/30	EUR	3,200.0	%	103.64	3,316,521.28	0.14
XS2320747285	0.2500 %	OP Corporate Bank EUR MTN 21/26	EUR	6,250.0	%	99.89	6,243,193.13	0.27
XS2322253944	0.7500 %	OP Corporate Bank EUR MTN 21/31	EUR	5,600.0	%	99.85	5,591,339.60	0.24
XS2265360359	0.6250 %	Stora Enso EUR MTN 20/30	EUR	1,350.0	%	98.98	1,336,173.30	0.06
XS2257961818	0.1250 %	UPM-Kymmene EUR MTN 20/28	EUR	2,100.0	%	98.29	2,064,120.03	0.09
XS2320453884	0.5000 %	UPM-Kymmene EUR MTN 21/31	EUR	8,300.0	%	98.25	8,155,151.72	0.35
France							**637,775,546.19**	**27.77**
FR0013233384	2.5000 %	Accor EUR Notes 17/24	EUR	800.0	%	103.63	829,050.32	0.04
FR0013371549	2.1250 %	Aeroports de Paris EUR Notes 18/38	EUR	500.0	%	115.03	575,143.95	0.02
FR0013522133	1.0000 %	Aéroports de Paris EUR Notes 20/29	EUR	5,200.0	%	104.45	5,431,401.56	0.24
FR0013522141	1.5000 %	Aéroports de Paris EUR Notes 20/32	EUR	3,000.0	%	107.40	3,221,968.80	0.14
FR0014001EW8	0.0000 %	Alstom EUR Zero-Coupon Notes 11.01.2029	EUR	2,000.0	%	97.11	1,942,157.80	0.08
FR0013453974	1.8750 %	Altarea EUR Notes 19/28	EUR	2,200.0	%	103.06	2,267,329.02	0.10
FR00140010J1	1.7500 %	Altarea EUR Notes 20/30	EUR	3,800.0	%	99.18	3,768,704.34	0.16
FR0013455862	4.0000 %	Apicil Prevoyance EUR Notes 19/29	EUR	3,800.0	%	114.89	4,365,831.78	0.19
FR0011651389	3.1250 %	Arkema EUR MTN 13/23	EUR	300.0	%	107.23	321,692.10	0.01
FR0014002NR7	0.0000 %	Arval Service Lease EUR Zero-Coupon MTN 30.09.2024	EUR	6,200.0	%	99.87	6,191,909.00	0.27
XS1069439740	3.8750 %	AXA EUR FLR-MTN 14/undefined	EUR	800.0	%	113.41	907,277.60	0.04
XS1069549761	3.0000 %	Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	2,000.0	%	108.98	2,179,573.20	0.09
FR0013504727	1.3750 %	Banque Fédérative du Crédit Mutuel EUR MTN 20/30	EUR	6,000.0	%	108.85	6,531,237.60	0.28
FR00140007J7	0.6250 %	Banque Fédérative du Crédit Mutuel EUR MTN 20/31	EUR	6,000.0	%	98.81	5,928,660.00	0.26
FR0014002S57	0.0100 %	Banque Fédérative du Crédit Mutuel EUR MTN 21/26	EUR	9,500.0	%	99.54	9,456,537.50	0.41
FR0014001I68	0.2500 %	Banque Fédérative du Crédit Mutuel EUR Notes 21/28	EUR	8,500.0	%	97.92	8,323,201.70	0.36
FR0013434776	0.5000 %	BNP Paribas EUR FLR-MTN 19/25	EUR	1,200.0	%	101.29	1,215,533.40	0.05
FR00140005J1	0.3750 %	BNP Paribas EUR FLR-MTN 20/27	EUR	8,000.0	%	100.15	8,012,337.60	0.35
FR0013476611	1.1250 %	BNP Paribas EUR FLR-MTN 20/32	EUR	5,000.0	%	100.64	5,031,996.00	0.22
FR0013532280	0.5000 %	BNP Paribas EUR FLR-Notes 20/28	EUR	7,000.0	%	99.62	6,973,358.00	0.30
FR0013405537	1.1250 %	BNP Paribas EUR MTN 19/24	EUR	100.0	%	103.77	103,773.98	0.00
FR0014000UL9	0.6250 %	BNP Paribas EUR MTN 20/32	EUR	6,800.0	%	96.97	6,594,092.60	0.29
FR0014001GJ0	1.2500 %	BNP Paribas GBP MTN 21/31	GBP	6,200.0	%	92.83	6,754,265.31	0.29
USF1R15XK854	7.0000 %	BNP Paribas USD FLR-Notes 18/undefined	USD	200.0	%	116.51	198,430.52	0.01
USF1R15XK938	6.6250 %	BNP Paribas USD FLR-Notes 19/undefined	USD	1,000.0	%	109.01	928,254.97	0.04
US05565ALQ49	4.5000 %	BNP Paribas USD FLR-Notes 20/undefined	USD	800.0	%	99.24	676,081.56	0.03
FR0012329845	4.0320 %	BNP Paribas Cardif EUR FLR-Notes 14/undefined	EUR	600.0	%	113.22	679,297.50	0.03
FR0013299641	1.0000 %	BNP Paribas Cardif EUR MTN 17/24	EUR	3,000.0	%	102.51	3,075,425.10	0.13

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
FR0013534674	0.5000 %	BPCE EUR FLR-MTN 20/27	EUR	6,700.0	%	100.45	6,730,403.93	0.29
FR0013429073	0.6250 %	BPCE EUR MTN 19/24	EUR	200.0	%	101.83	203,664.72	0.01
FR0013412343	1.0000 %	BPCE EUR MTN 19/25	EUR	1,000.0	%	103.35	1,033,543.10	0.04
FR00140027U2	0.7500 %	BPCE EUR MTN 21/31	EUR	5,000.0	%	99.52	4,976,050.00	0.22
FR0011538222	4.6250 %	BPCE EUR Notes 13/23	EUR	1,100.0	%	110.50	1,215,474.37	0.05
FR0013509726	0.6250 %	BPCE EUR Notes 20/25	EUR	3,500.0	%	102.61	3,591,463.75	0.16
FR0014001G29	0.0100 %	BPCE EUR Notes 21/27	EUR	4,700.0	%	98.98	4,652,051.54	0.20
FR0014002J90	1.0000 %	BPCE GBP MTN 21/25	GBP	2,300.0	%	99.60	2,688,377.38	0.12
FR0013460607	1.1250 %	Bureau Veritas EUR Notes 19/27	EUR	2,400.0	%	102.63	2,463,036.00	0.11
FR0013201431	2.1250 %	Caisse Fédérale du Crédit Mutuel Nord Europe EUR MTN 16/26	EUR	3,400.0	%	107.44	3,652,790.68	0.16
FR0013507852	1.6250 %	Capgemini EUR Notes 20/26	EUR	2,400.0	%	107.47	2,579,244.00	0.11
FR0013507860	2.0000 %	Capgemini EUR Notes 20/29	EUR	3,000.0	%	111.69	3,350,697.60	0.15
FR0013507878	2.3750 %	Capgemini EUR Notes 20/32	EUR	2,300.0	%	116.63	2,682,559.92	0.12
FR0013505260	2.6250 %	Carrefour EUR MTN 20/27	EUR	1,500.0	%	114.64	1,719,660.30	0.07
FR0013521630	2.5000 %	CNP Assurances EUR FLR-MTN 20/undefined	EUR	7,400.0	%	106.33	7,868,548.76	0.34
FR0012317758	4.0000 %	CNP Assurances EUR FLR-Notes 14/undefined	EUR	500.0	%	111.11	555,540.70	0.02
FR0013463775	2.0000 %	CNP Assurances EUR FLR-Notes 19/50	EUR	3,000.0	%	104.17	3,125,133.30	0.14
FR0013213832	1.8750 %	CNP Assurances EUR Notes 16/22	EUR	2,000.0	%	102.92	2,058,484.00	0.09
XS2150054372	2.3750 %	Compagnie de Saint-Gobain EUR Notes 20/27	EUR	600.0	%	113.45	680,684.58	0.03
FR0014000D49	0.2500 %	Compagnie Générale des Etablissements Michelin EUR Notes 20/32	EUR	2,700.0	%	96.82	2,614,066.56	0.11
FR0014000D56	0.6250 %	Compagnie Générale des Etablissements Michelin EUR Notes 20/40	EUR	2,100.0	%	93.58	1,965,131.91	0.09
FR0014000D31	0.0000 %	Compagnie Générale des Etablissements Michelin EUR Zero-Coupon Notes 02.11.2028	EUR	5,600.0	%	98.19	5,498,448.48	0.24
FR0013262698	1.5000 %	Covivio EUR Notes 17/27	EUR	800.0	%	106.21	849,657.60	0.04
FR0013447232	1.1250 %	Covivio EUR Notes 19/31	EUR	2,600.0	%	102.44	2,663,453.78	0.12
FR0013519279	1.6250 %	Covivio EUR Notes 20/30	EUR	3,500.0	%	106.99	3,744,517.35	0.16
FR0013367422	1.8750 %	Covivio Hotels EUR Notes 18/25	EUR	5,100.0	%	102.55	5,229,935.25	0.23
FR0013508512	1.0000 %	Credit Agricole EUR FLR-MTN 20/26	EUR	2,900.0	%	103.33	2,996,564.49	0.13
FR0013516184	1.6250 %	Crédit Agricole EUR FLR-MTN 20/30	EUR	4,400.0	%	103.82	4,568,265.24	0.20
XS1968706108	2.0000 %	Crédit Agricole EUR MTN 19/29	EUR	500.0	%	107.87	539,362.85	0.02
FR0012222297	4.5000 %	Crédit Agricole Assurances EUR FLR-Notes 14/undefined	EUR	1,000.0	%	114.17	1,141,688.10	0.05
FR0012444750	4.2500 %	Crédit Agricole Assurances EUR FLR-Notes 15/undefined	EUR	500.0	%	111.54	557,681.80	0.02
FR0013203734	4.7500 %	Crédit Agricole Assurances EUR FLR-Notes 16/48	EUR	2,000.0	%	122.53	2,450,525.00	0.11
FR0013312154	2.6250 %	Crédit Agricole Assurances EUR FLR-Notes 18/48	EUR	1,000.0	%	106.85	1,068,479.00	0.05
FR0013523602	2.0000 %	Crédit Agricole Assurances EUR Notes 20/30	EUR	5,000.0	%	104.59	5,229,320.00	0.23
FR0013291556	1.8750 %	Crédit Mutuel Arkea EUR FLR-MTN 17/29	EUR	1,500.0	%	104.28	1,564,268.40	0.07
FR0013517307	1.2500 %	Crédit Mutuel Arkea EUR FLR-MTN 20/29	EUR	2,700.0	%	104.64	2,825,323.20	0.12
FR0013173028	3.2500 %	Crédit Mutuel Arkea EUR MTN 16/26	EUR	500.0	%	114.10	570,513.40	0.02
FR00140007B4	0.0100 %	Crédit Mutuel Arkea EUR MTN 20/26	EUR	2,000.0	%	99.78	1,995,690.80	0.09
FR0013511227	0.8750 %	Crédit Mutuel Arkea EUR MTN 20/27	EUR	1,200.0	%	104.10	1,249,229.76	0.05
FR0014002BJ9	0.8750 %	Crédit Mutuel Arkea EUR MTN 21/33	EUR	8,900.0	%	98.63	8,778,296.95	0.38
FR0013407418	3.3750 %	Crédit Mutuel Arkea EUR Notes 19/31	EUR	800.0	%	120.42	963,352.32	0.04
FR0013521960	1.6250 %	Eiffage EUR Notes 20/27	EUR	2,800.0	%	105.93	2,966,057.08	0.13
FR0013534336	3.3750 %	Electricite de France EUR FLR-Notes 20/undefined	EUR	7,400.0	%	106.56	7,885,477.00	0.34
FR0013534351	2.8750 %	Électricité de France EUR FLR-Notes 20/undefined	EUR	7,400.0	%	103.99	7,695,252.60	0.34
FR0013465424	2.0000 %	Électricité de France EUR MTN 19/undefined	EUR	2,700.0	%	107.19	2,894,138.37	0.13

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
FR0013449998	1.6250 %	Elis EUR MTN 19/28	EUR	1,000.0	%	97.49	974,939.90	0.04
FR0013431244	1.6250 %	Engie EUR FLR-Notes 19/undefined	EUR	1,500.0	%	101.83	1,527,511.20	0.07
FR0013398229	3.2500 %	Engie EUR FLR-Notes 19/undefined	EUR	600.0	%	108.46	650,733.06	0.03
FR0014000RR2	1.5000 %	Engie EUR FLR-Notes 20/undefined	EUR	5,500.0	%	100.43	5,523,540.00	0.24
FR0013517190	0.3750 %	Engie EUR MTN 20/27	EUR	3,600.0	%	101.22	3,644,065.08	0.16
FR0013457405	1.8750 %	FFP EUR Notes 19/26	EUR	2,600.0	%	101.16	2,630,032.08	0.11
XS2166619663	1.3750 %	Firmenich Productions Participations EUR Notes 20/26	EUR	2,000.0	%	106.26	2,125,255.40	0.09
XS2166619820	1.7500 %	Firmenich Productions Participations EUR Notes 20/30	EUR	2,550.0	%	108.78	2,773,817.07	0.12
FR0013266368	2.0000 %	Gecina EUR MTN 17/32	EUR	400.0	%	114.13	456,511.52	0.02
FR0013422227	1.6250 %	Gecina EUR MTN 19/34	EUR	6,300.0	%	110.16	6,939,910.53	0.30
FR0013298684	0.6250 %	Holding d'Infrastructures de Transport EUR MTN 17/23	EUR	1,600.0	%	101.01	1,616,108.48	0.07
FR0013510823	2.5000 %	Holding d'Infrastructures de Transport EUR MTN 20/27	EUR	4,100.0	%	111.05	4,553,135.69	0.20
XS2231183646	1.6250 %	Holding d'Infrastructures de Transport EUR MTN 20/29	EUR	4,100.0	%	104.38	4,279,748.10	0.19
XS1111108673	2.2500 %	Holding d'Infrastructures de Transport EUR Notes 14/25	EUR	500.0	%	107.66	538,298.30	0.02
FR0013320058	1.6250 %	ICADE EUR Notes 18/28	EUR	400.0	%	106.86	427,424.36	0.02
FR0014001IM0	0.6250 %	ICADE EUR Notes 21/31	EUR	9,200.0	%	96.94	8,918,694.36	0.39
FR0013535150	1.3750 %	ICADE Sante EUR Notes 20/30	EUR	2,300.0	%	104.51	2,403,744.26	0.10
FR0012370872	2.0000 %	Imerys EUR MTN 14/24	EUR	4,300.0	%	106.72	4,588,892.49	0.20
FR0013231768	1.5000 %	Imerys EUR MTN 17/27	EUR	1,000.0	%	105.16	1,051,562.10	0.05
FR0013179553	1.0000 %	JCDecaux EUR Notes 16/23	EUR	1,000.0	%	102.15	1,021,496.10	0.04
FR0013509627	2.0000 %	JCDecaux EUR Notes 20/24	EUR	1,700.0	%	106.06	1,803,082.39	0.08
FR0013509643	2.6250 %	JCDecaux EUR Notes 20/28	EUR	4,600.0	%	109.62	5,042,324.04	0.22
FR0013300605	1.6250 %	Klepierre EUR MTN 17/32	EUR	900.0	%	106.63	959,630.67	0.04
FR0013430741	0.6250 %	Klepierre EUR MTN 19/30	EUR	1,400.0	%	98.72	1,382,031.14	0.06
FR0013512233	2.0000 %	Klepierre EUR MTN 20/29	EUR	1,800.0	%	110.18	1,983,309.30	0.09
FR0014000KT3	0.8750 %	Klepierre EUR MTN 20/31	EUR	5,300.0	%	99.53	5,275,086.82	0.23
FR0013518024	0.5000 %	La Banque Postale EUR FLR-MTN 20/26	EUR	3,000.0	%	101.20	3,036,001.80	0.13
FR0014001R34	0.7500 %	La Banque Postale EUR FLR-MTN 21/32	EUR	7,200.0	%	98.49	7,091,503.20	0.31
FR0013461795	3.8750 %	La Banque Postale EUR FLR-Notes 19/undefined	EUR	1,000.0	%	104.56	1,045,635.80	0.05
FR0013286838	1.0000 %	La Banque Postale EUR MTN 17/24	EUR	600.0	%	103.50	621,018.78	0.03
FR0013455854	4.3750 %	La Mondiale EUR FLR-Notes 19/undefined	EUR	1,000.0	%	109.17	1,091,683.30	0.05
FR0014000774	0.7500 %	La Mondiale EUR Notes 20/26	EUR	3,300.0	%	101.19	3,339,333.03	0.15
FR0013519261	2.1250 %	La Mondiale EUR Notes 20/31	EUR	3,100.0	%	104.19	3,229,800.72	0.14
FR0013508694	1.3750 %	La Poste EUR MTN 20/32	EUR	3,200.0	%	108.34	3,466,750.08	0.15
FR0014001IP3	0.6250 %	La Poste EUR MTN 21/36	EUR	3,000.0	%	96.03	2,880,843.90	0.13
FR0013262912	1.6250 %	Lagardère EUR Notes 17/24	EUR	800.0	%	96.50	772,003.12	0.03
FR0013449261	2.1250 %	Lagardère EUR Notes 19/26	EUR	5,200.0	%	95.18	4,949,388.60	0.22
FR0013320249	1.8000 %	Mercialys EUR Notes 18/26	EUR	7,700.0	%	102.02	7,855,181.95	0.34
FR0013522091	4.6250 %	Mercialys EUR Notes 20/27	EUR	7,700.0	%	114.61	8,824,956.91	0.38
XS1115498260	5.0000 %	Orange EUR FLR-MTN 14/undefined	EUR	500.0	%	119.91	599,528.40	0.03
FR0013506292	1.2500 %	Orange EUR MTN 20/27	EUR	300.0	%	106.60	319,812.78	0.01
FR0013506300	1.6250 %	Orange EUR MTN 20/32	EUR	500.0	%	110.77	553,829.15	0.02
FR0013506524	1.1250 %	Pernod Ricard EUR Notes 20/25	EUR	2,800.0	%	104.37	2,922,234.56	0.13
FR0013506532	1.7500 %	Pernod Ricard EUR Notes 20/30	EUR	1,000.0	%	111.81	1,118,065.90	0.05
XS2015267953	0.6250 %	PSA Banque France EUR Notes 19/24	EUR	1,800.0	%	101.84	1,833,070.50	0.08
FR0013459765	2.6250 %	RCI Banque EUR FLR-Notes 19/30	EUR	2,300.0	%	99.84	2,296,259.51	0.10
FR0013448669	0.2500 %	RCI Banque EUR MTN 19/23	EUR	1,700.0	%	100.38	1,706,447.59	0.07
FR0013412699	0.7500 %	RCI Banque EUR MTN 19/23	EUR	1,600.0	%	101.32	1,621,132.16	0.07
FR0013393774	2.0000 %	RCI Banque EUR MTN 19/24	EUR	200.0	%	105.12	210,235.32	0.01
FR0013412707	1.7500 %	RCI Banque EUR MTN 19/26	EUR	1,200.0	%	105.59	1,267,134.36	0.06
FR0013329315	1.0000 %	Renault EUR MTN 18/24	EUR	1,600.0	%	99.37	1,589,853.44	0.07

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Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
FR0013428414	1.2500 %	Renault EUR MTN 19/25	EUR	4,500.0	%	97.63	4,393,419.30	0.19
FR0014000NZ4	2.3750 %	Renault EUR MTN 20/26	EUR	6,500.0	%	101.08	6,570,207.15	0.29
FR0013451416	1.1250 %	Renault EUR Notes 19/27	EUR	3,800.0	%	92.75	3,524,528.12	0.15
FR0013522695	0.6250 %	RTE Reseau de Transport d'Electricite EUR MTN 20/32	EUR	3,000.0	%	100.77	3,022,974.60	0.13
FR0013522703	1.1250 %	RTE Reseau de Transport d'Electricite EUR MTN 20/40	EUR	1,800.0	%	102.07	1,837,218.06	0.08
FR0013213683	0.9500 %	SANEF EUR MTN 16/28	EUR	1,300.0	%	101.97	1,325,571.00	0.06
FR0013053329	1.8750 %	SANEF EUR Notes 15/26	EUR	2,600.0	%	106.81	2,777,078.72	0.12
FR0013535101	1.3750 %	SCOR EUR FLR-Notes 20/undefined	EUR	2,000.0	%	99.26	1,985,121.00	0.09
FR0013322823	5.2500 %	SCOR USD FLR-Notes 18/undefined	USD	400.0	%	104.01	354,282.35	0.02
FR0013059417	2.3750 %	SEB EUR Notes 15/22	EUR	700.0	%	103.20	722,386.35	0.03
FR0013259116	1.5000 %	SEB EUR Notes 17/24	EUR	1,000.0	%	103.46	1,034,628.10	0.04
FR0013518081	1.3750 %	SEB EUR Notes 20/25	EUR	3,600.0	%	103.27	3,717,643.68	0.16
FR0013515871	1.5000 %	Société Foncière Lyonnaise EUR Notes 20/27	EUR	4,400.0	%	106.33	4,678,536.28	0.20
FR0013320033	1.3750 %	Société Générale EUR FLR-MTN 18/28	EUR	5,000.0	%	101.65	5,082,421.50	0.22
FR0013509098	1.1250 %	Société Générale EUR FLR-MTN 20/26	EUR	7,800.0	%	103.25	8,053,211.40	0.35
FR0014000OZ2	1.0000 %	Société Générale EUR FLR-MTN 20/30	EUR	6,400.0	%	99.63	6,376,249.60	0.28
FR0014002QE8	1.1250 %	Société Générale EUR FLR-MTN 21/31	EUR	10,200.0	%	99.33	10,131,303.00	0.44
FR0013536661	0.8750 %	Société Générale EUR FLR-Notes 20/28	EUR	3,600.0	%	101.74	3,662,722.80	0.16
FR0014001GA9	0.5000 %	Société Générale EUR FLR-Notes 21/29	EUR	9,300.0	%	97.79	9,094,283.07	0.40
XS0867612466	4.0000 %	Société Générale EUR MTN 13/23	EUR	1,000.0	%	108.29	1,082,889.30	0.05
FR0013311503	1.1250 %	Société Générale EUR MTN 18/25	EUR	200.0	%	103.38	206,757.88	0.01
FR0013403441	1.2500 %	Société Générale EUR MTN 19/24	EUR	700.0	%	103.48	724,329.13	0.03
FR0013479276	0.7500 %	Société Générale EUR Notes 20/27	EUR	1,500.0	%	101.06	1,515,901.05	0.07
FR0013518057	1.2500 %	Société Générale EUR Notes 20/30	EUR	700.0	%	102.99	720,944.07	0.03
FR0014001J59	1.2500 %	Société Générale GBP MTN 21/27	GBP	12,500.0	%	96.02	14,086,105.40	0.61
XS2163320679	0.7500 %	Sodexo EUR Notes 20/25	EUR	5,450.0	%	103.01	5,613,931.10	0.24
XS2163333656	1.0000 %	Sodexo EUR Notes 20/29	EUR	4,300.0	%	104.60	4,497,976.30	0.20
FR0012383982	4.1250 %	Sogecap EUR FLR-Notes 14/undefined	EUR	2,000.0	%	112.96	2,259,102.60	0.10
FR0012648590	2.5000 %	Suez EUR FLR-Notes 15/undefined	EUR	2,000.0	%	101.74	2,034,702.40	0.09
FR0013252061	2.8750 %	Suez EUR FLR-Notes 17/undefined	EUR	800.0	%	103.93	831,429.12	0.04
FR0013445335	1.6250 %	Suez EUR FLR-Notes 19/undefined	EUR	6,000.0	%	98.57	5,914,200.00	0.26
FR0014002C30	0.0000 %	Suez EUR Zero-Coupon MTN 09.06.2026	EUR	9,400.0	%	99.47	9,349,938.42	0.41
FR0013505542	1.2500 %	Suez EUR MTN 20/27	EUR	1,000.0	%	106.30	1,062,977.60	0.05
FR0013512449	1.2500 %	Suez EUR MTN 20/35	EUR	3,000.0	%	104.55	3,136,600.20	0.14
FR0014000S75	0.2500 %	Teleperformance EUR MTN 20/27	EUR	7,400.0	%	98.65	7,299,808.44	0.32
FR0014002PC4	1.6250 %	Tikehau Capital EUR Notes 21/29	EUR	8,400.0	%	98.54	8,277,474.24	0.36
XS1501167164	2.7080 %	TOTAL EUR FLR-MTN 16/undefined	EUR	886.0	%	103.80	919,628.40	0.04
XS1413581205	3.8750 %	TOTAL EUR FLR-MTN 16/undefined	EUR	200.0	%	103.88	207,756.84	0.01
XS1974787480	1.7500 %	TOTAL EUR FLR-MTN 19/undefined	EUR	5,450.0	%	102.12	5,565,493.13	0.24
XS2290960520	1.6250 %	TOTAL EUR FLR-MTN 21/undefined	EUR	9,600.0	%	100.04	9,603,841.92	0.42
XS2290960876	2.1250 %	TOTAL EUR FLR-MTN 21/undefined	EUR	12,000.0	%	98.54	11,824,657.20	0.51
XS2224632971	2.0000 %	TOTAL EUR FLR-Notes 20/undefined	EUR	5,600.0	%	100.50	5,628,155.12	0.24
FR0013330529	2.1250 %	Unibail-Rodamco-Westfield EUR FLR-Notes 18/undefined	EUR	10,500.0	%	96.58	10,140,900.00	0.44
FR0013332988	1.1250 %	Unibail-Rodamco-Westfield EUR MTN 18/25	EUR	200.0	%	103.23	206,460.30	0.01
FR0013405032	1.0000 %	Unibail-Rodamco-Westfield EUR MTN 19/27	EUR	400.0	%	102.20	408,799.52	0.02
FR0013456621	0.8750 %	Unibail-Rodamco-Westfield EUR MTN 19/32	EUR	3,100.0	%	94.22	2,920,960.12	0.13
FR0013405040	1.7500 %	Unibail-Rodamco-Westfield EUR MTN 19/34	EUR	1,800.0	%	102.31	1,841,577.66	0.08
FR0013431715	1.7500 %	Unibail-Rodamco-Westfield EUR MTN 19/undefined	EUR	6,100.0	%	90.31	5,508,861.81	0.24
FR0013506813	2.1250 %	Unibail-Rodamco-Westfield EUR MTN 20/25	EUR	3,400.0	%	107.29	3,647,765.48	0.16

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
FR0014000UC8	0.6250 %	Unibail-Rodamco-Westfield EUR MTN 20/27	EUR	7,800.0	%	99.39	7,752,492.54	0.34
FR0013506821	2.6250 %	Unibail-Rodamco-Westfield EUR MTN 20/30	EUR	2,400.0	%	113.01	2,712,306.48	0.12
FR0013521267	2.0000 %	Unibail-Rodamco-Westfield EUR MTN 20/32	EUR	5,300.0	%	105.52	5,592,601.34	0.24
FR0014000UD6	1.3750 %	Unibail-Rodamco-Westfield EUR MTN 20/31	EUR	8,500.0	%	99.59	8,465,062.45	0.37
FR00140007L3	2.5000 %	Veolia Environnement EUR FLR-Notes 20/undefined	EUR	8,500.0	%	99.85	8,487,155.65	0.37
FR00140007K5	2.2500 %	Veolia Environnement EUR FLR-Notes 20/undefined	EUR	4,500.0	%	101.81	4,581,506.25	0.20
FR0013507704	1.2500 %	Veolia Environnement EUR MTN 20/28	EUR	1,500.0	%	106.31	1,594,639.50	0.07
FR0013517059	0.8000 %	Veolia Environnement EUR MTN 20/32	EUR	1,000.0	%	100.52	1,005,152.40	0.04
FR0013521549	0.5000 %	Worldline EUR MTN 20/23	EUR	3,100.0	%	101.27	3,139,377.13	0.14
FR0013521564	0.8750 %	Worldline EUR MTN 20/27	EUR	5,500.0	%	103.38	5,685,961.05	0.25
FR0013448032	0.2500 %	Worldline EUR Notes 19/24	EUR	700.0	%	100.88	706,190.17	0.03
XS2176562812	2.3750 %	WPP Finance EUR MTN 20/27	EUR	3,500.0	%	111.77	3,911,895.05	0.17
XS2176605132	3.7500 %	WPP Finance GBP MTN 20/32	GBP	2,000.0	%	111.13	2,608,277.32	0.11
Germany							**170,220,476.09**	**7.41**
XS2083146964	1.1250 %	Albemarle New Holding EUR Notes 19/25	EUR	793.0	%	104.53	828,938.05	0.04
DE000A2YPFA1	1.3010 %	Allianz EUR FLR-Notes 19/undefined	EUR	200.0	%	101.03	202,052.58	0.01
DE000A289FK7	2.6250 %	Allianz EUR FLR-Notes 20/undefined	EUR	7,400.0	%	100.76	7,456,125.30	0.33
USX10001AA78	3.5000 %	Allianz USD FLR-Notes 20/undefined	USD	5,400.0	%	101.62	4,672,765.46	0.20
XS1485742438	3.8750 %	Allianz USD MTN 16/undefined	USD	1,400.0	%	100.40	1,196,935.41	0.05
XS1717584913	1.5000 %	alstria office REIT EUR Notes 17/27	EUR	4,000.0	%	105.04	4,201,635.20	0.18
DE000A289DB1	0.1010 %	BASF EUR MTN 20/23	EUR	200.0	%	100.68	201,365.62	0.01
DE000BLB6JJ0	0.1250 %	Bayerische Landesbank EUR MTN 21/28	EUR	8,400.0	%	99.09	8,323,274.40	0.36
XS2264712436	0.0000 %	Clearstream Banking EUR Zero-Coupon Notes 01.12.2025	EUR	4,800.0	%	100.33	4,815,856.80	0.21
DE000CB0HRQ9	0.7500 %	Commerzbank EUR FLR-MTN 20/26	EUR	3,800.0	%	101.28	3,848,524.10	0.17
DE000CZ45V25	4.0000 %	Commerzbank EUR FLR-MTN 20/30	EUR	2,700.0	%	109.17	2,947,457.70	0.13
XS2189784288	6.1250 %	Commerzbank EUR FLR-Notes 20/undefined	EUR	1,800.0	%	107.24	1,930,369.14	0.08
DE000CZ40MC5	1.1250 %	Commerzbank EUR MTN 17/25	EUR	1,000.0	%	103.18	1,031,769.40	0.05
DE000CZ40NG4	1.2500 %	Commerzbank EUR MTN 18/23	EUR	2,500.0	%	103.12	2,577,918.25	0.11
DE000CZ45VB7	0.2500 %	Commerzbank EUR MTN 19/24	EUR	3,500.0	%	100.08	3,502,651.60	0.15
DE000CZ40N46	1.1250 %	Commerzbank EUR MTN 19/26	EUR	1,600.0	%	102.94	1,647,094.72	0.07
DE000CZ45VC5	0.5000 %	Commerzbank EUR MTN 19/26	EUR	900.0	%	101.51	913,561.38	0.04
DE000CZ45VM4	0.8750 %	Commerzbank EUR MTN 20/27	EUR	2,600.0	%	101.09	2,628,353.26	0.11
DE000CZ45V82	0.3750 %	Commerzbank EUR MTN 20/27	EUR	3,950.0	%	99.94	3,947,796.30	0.17
DE000CB0HRY3	0.1000 %	Commerzbank EUR MTN 21/25	EUR	6,700.0	%	100.04	6,702,777.82	0.29
XS2024502960	7.0000 %	Commerzbank USD FLR-Notes 19/undefined	USD	400.0	%	107.18	365,078.88	0.02
XS2178586157	2.5000 %	Continental EUR MTN 20/26	EUR	1,600.0	%	111.00	1,775,944.64	0.08
DE000A2YNZW8	0.3750 %	Daimler EUR MTN 19/26	EUR	400.0	%	100.85	403,391.20	0.02
DE000A289XH6	1.6250 %	Daimler EUR MTN 20/23	EUR	300.0	%	104.08	312,242.55	0.01
DE000A289RN6	2.6250 %	Daimler EUR MTN 20/25	EUR	2,500.0	%	110.35	2,758,763.00	0.12
DE000A289XJ2	2.0000 %	Daimler EUR MTN 20/26	EUR	2,400.0	%	109.68	2,632,437.12	0.12
DE000A289XG8	2.3750 %	Daimler EUR MTN 20/30	EUR	1,250.0	%	115.32	1,441,560.63	0.06
DE000A3H3JM4	0.7500 %	Daimler EUR MTN 21/33	EUR	4,000.0	%	99.25	3,969,840.00	0.17
DE000A2YNZV0	0.0000 %	Daimler EUR Zero-Coupon MTN 08.02.2024	EUR	2,150.0	%	100.08	2,151,769.45	0.09
XS2270142966	0.6250 %	Deutsche Bahn Finance EUR MTN 20/50	EUR	3,850.0	%	87.50	3,368,580.60	0.15
XS2265369657	3.0000 %	Deutsche Lufthansa EUR MTN 20/26	EUR	5,600.0	%	98.77	5,530,952.00	0.24
XS2152899584	1.0000 %	E.ON EUR MTN 20/25	EUR	1,000.0	%	104.10	1,040,966.40	0.05
XS2047500769	0.0000 %	E.ON EUR Zero-Coupon MTN 28.08.2024	EUR	50.0	%	100.22	50,111.38	0.00
XS2171713006	1.1130 %	Eurogrid EUR MTN 20/32	EUR	1,600.0	%	105.42	1,686,650.40	0.07
XS2324722607	1.6250 %	Fraport Frankfurt Airport Services Worldwide EUR Notes 21/24	EUR	8,100.0	%	102.67	8,315,986.50	0.36

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS2324724645	1.8750 %	Fraport Frankfurt Airport Services Worldwide EUR Notes 21/28	EUR	10,150.0	%	101.91	10,343,516.86	0.45
XS1109836038	3.3750 %	Hannover Rück EUR FLR-Notes 14/undefined	EUR	300.0	%	112.24	336,732.03	0.02
XS2063350925	1.1250 %	Hannover Rück EUR FLR-Notes 19/39	EUR	200.0	%	100.10	200,193.00	0.01
XS2198574209	1.7500 %	Hannover Rück EUR FLR-Notes 20/40	EUR	4,400.0	%	104.57	4,601,288.12	0.20
XS1529515584	1.5000 %	HeidelbergCement EUR MTN 16/25	EUR	1,000.0	%	104.87	1,048,738.70	0.05
XS2194282948	0.7500 %	Infineon Technologies EUR MTN 20/23	EUR	2,000.0	%	101.83	2,036,653.20	0.09
XS2194283672	1.1250 %	Infineon Technologies EUR MTN 20/26	EUR	2,700.0	%	104.41	2,819,039.22	0.12
XS2194192527	2.0000 %	Infineon Technologies EUR MTN 20/32	EUR	200.0	%	110.22	220,447.38	0.01
DE000LB2CPE5	4.0000 %	Landesbank Baden-Württemberg EUR FLR-MTN 19/undefined	EUR	4,400.0	%	100.83	4,436,454.00	0.19
DE000LB2CW16	0.3750 %	Landesbank Baden-Württemberg EUR MTN 21/31	EUR	6,200.0	%	97.72	6,058,679.06	0.26
DE000A3H3JU7	0.8750 %	LEG Immobilien EUR MTN 21/33	EUR	5,300.0	%	98.60	5,225,696.65	0.23
XS2011260705	2.8750 %	Merck EUR FLR-Notes 19/undefined	EUR	5,500.0	%	108.95	5,992,416.10	0.26
XS2011260531	1.6250 %	Merck EUR FLR-Notes 19/undefined	EUR	500.0	%	103.01	515,051.70	0.02
XS2218405772	1.6250 %	Merck EUR FLR-Notes 20/undefined	EUR	5,700.0	%	102.12	5,820,704.91	0.25
XS2221845683	1.2500 %	Münchener Rückversicherungs-Gesellschaft EUR FLR-Notes 20/41	EUR	5,700.0	%	100.77	5,743,843.26	0.25
XS2176715667	0.3750 %	SAP EUR Notes 20/29	EUR	600.0	%	100.97	605,824.44	0.03
DE000A289Q91	2.7500 %	Schaeffler EUR MTN 20/25	EUR	2,800.0	%	106.14	2,971,846.92	0.13
DE000A3H2TA0	3.3750 %	Schaeffler EUR MTN 20/28	EUR	5,900.0	%	109.38	6,453,581.66	0.28
DE000SYM7720	1.2500 %	Symrise EUR Notes 19/25	EUR	2,350.0	%	104.46	2,454,827.16	0.11
XS2195096420	1.3750 %	Symrise EUR Notes 20/27	EUR	2,800.0	%	105.48	2,953,444.48	0.13
Hungary							**4,274,497.23**	**0.19**
XS2232045463	1.5000 %	MOL Hungarian Oil & Gas EUR Notes 20/27	EUR	4,100.0	%	104.26	4,274,497.23	0.19
Ireland							**14,717,934.12**	**0.64**
XS2230399441	2.8750 %	AIB Group EUR FLR-MTN 20/31	EUR	100.0	%	106.00	106,001.42	0.00
XS2168478068	1.2500 %	CRH SMW Finance EUR MTN 20/26	EUR	2,800.0	%	105.81	2,962,723.12	0.13
XS2310747915	0.1280 %	Eaton Capital Unlimited EUR Notes 21/26	EUR	5,900.0	%	99.91	5,894,437.48	0.26
XS2189970317	1.8750 %	Zurich Finance Ireland Designated Activity EUR FLR-MTN 20/50	EUR	5,500.0	%	104.63	5,754,772.10	0.25
Italy							**195,166,304.91**	**8.50**
XS2250376477	0.6250 %	A2A EUR MTN 20/32	EUR	7,400.0	%	97.07	7,183,324.30	0.31
XS1508912646	1.0000 %	ACEA EUR MTN 16/26	EUR	40.0	%	104.35	41,739.18	0.00
XS2113700921	0.5000 %	ACEA EUR MTN 20/29	EUR	1,800.0	%	99.93	1,798,825.86	0.08
XS2265521620	1.6250 %	Aeroporti di Roma EUR MTN 20/29	EUR	2,050.0	%	100.05	2,051,115.20	0.09
XS1140860534	4.5960 %	Assicurazioni Generali EUR FLR-MTN 14/undefined	EUR	600.0	%	112.33	673,967.40	0.03
XS1428773763	5.0000 %	Assicurazioni Generali EUR FLR-MTN 16/48	EUR	850.0	%	119.93	1,019,362.50	0.04
XS1062900912	4.1250 %	Assicurazioni Generali EUR MTN 14/26	EUR	1,500.0	%	117.39	1,760,883.75	0.08
XS1941841311	3.8750 %	Assicurazioni Generali EUR MTN 19/29	EUR	2,550.0	%	117.65	2,999,987.28	0.13
XS2056491587	2.1240 %	Assicurazioni Generali EUR MTN 19/30	EUR	2,400.0	%	105.97	2,543,392.56	0.11
XS2201857534	2.4290 %	Assicurazioni Generali EUR MTN 20/31	EUR	4,050.0	%	108.24	4,383,639.00	0.19
IT0005422032	1.0000 %	Cassa Depositi e Prestiti EUR Notes 20/28	EUR	2,100.0	%	103.16	2,166,299.31	0.09
XS2000719992	3.5000 %	Enel EUR FLR-Notes 19/80	EUR	600.0	%	109.27	655,648.86	0.03
XS2312746345	1.8750 %	Enel EUR FLR-Notes 21/undefined	EUR	7,600.0	%	98.30	7,470,728.56	0.33
XS2312744217	1.3750 %	Enel EUR FLR-Notes 21/undefined	EUR	3,900.0	%	98.31	3,833,961.30	0.17
XS1014987355	6.6250 %	Enel GBP FLR-Notes 14/76	GBP	228.0	%	102.67	274,700.91	0.01
XS2242931603	3.3750 %	Eni EUR FLR-Notes 20/undefined	EUR	4,950.0	%	105.92	5,242,935.06	0.23
XS2242929532	2.6250 %	Eni EUR FLR-Notes 20/undefined	EUR	4,050.0	%	104.55	4,234,087.89	0.18
XS2176783319	1.2500 %	Eni EUR MTN 20/26	EUR	2,750.0	%	105.72	2,907,315.68	0.13
XS2229434852	0.5000 %	ERG EUR MTN 20/27	EUR	4,900.0	%	100.16	4,907,661.15	0.21
XS2051914963	0.5000 %	FCA Bank EUR MTN 19/24	EUR	1,800.0	%	101.43	1,825,695.00	0.08
XS2109806369	0.2500 %	FCA Bank EUR MTN 20/23	EUR	1,950.0	%	100.52	1,960,076.82	0.09
XS2231792586	0.5000 %	FCA Bank EUR MTN 20/23	EUR	1,500.0	%	101.11	1,516,712.70	0.07
XS2258558464	0.1250 %	FCA Bank EUR MTN 20/23	EUR	3,600.0	%	100.27	3,609,591.48	0.16

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS2081018629	1.0000 %	Intesa Sanpaolo EUR MTN 19/26	EUR	2,900.0	%	102.36	2,968,417.38	0.13
XS2179037697	2.1250 %	Intesa Sanpaolo EUR MTN 20/25	EUR	4,600.0	%	107.27	4,934,282.46	0.22
XS2317069685	0.7500 %	Intesa Sanpaolo EUR MTN 21/28	EUR	8,000.0	%	100.12	8,009,905.60	0.35
XS2185883100	5.1480 %	Intesa Sanpaolo GBP MTN 20/30	GBP	400.0	%	111.89	525,227.47	0.02
XS1156024116	4.7500 %	Intesa Sanpaolo Vita EUR FLR-Notes 14/undefined	EUR	500.0	%	110.63	553,144.40	0.02
XS2197356186	1.0000 %	Iren EUR MTN 20/30	EUR	5,000.0	%	103.02	5,150,774.00	0.22
XS2299002423	0.5000 %	Italgas EUR MTN 21/33	EUR	7,300.0	%	96.52	7,046,128.63	0.31
XS2299001888	0.0000 %	Italgas EUR Zero-Coupon MTN 16.02.2028	EUR	9,850.0	%	97.70	9,623,599.72	0.42
XS1973750869	1.6250 %	Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	750.0	%	105.30	789,768.08	0.03
XS2027957815	1.1250 %	Mediobanca Banca di Credito Finanziario EUR MTN 19/25	EUR	100.0	%	103.64	103,641.79	0.00
XS2121237908	0.7500 %	Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	1,000.0	%	100.00	1,000,000.10	0.04
XS2227196404	1.0000 %	Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	1,800.0	%	103.04	1,854,772.92	0.08
XS2090859252	0.8750 %	Mediobanca Banca di Credito Finanziario EUR Notes 19/26	EUR	3,600.0	%	102.31	3,683,031.84	0.16
XS2190256706	0.7500 %	Snam EUR MTN 20/30	EUR	9,800.0	%	101.63	9,959,998.72	0.43
XS2300208928	0.0000 %	Snam EUR Zero-Coupon MTN 15.08.2025	EUR	6,000.0	%	100.03	6,001,529.40	0.26
XS2288109676	1.6250 %	Telecom Italia (Milano) EUR MTN 21/29	EUR	5,100.0	%	97.74	4,984,863.93	0.22
XS2237901355	0.3750 %	Terna Rete Elettrica Nazionale EUR MTN 20/30	EUR	3,900.0	%	98.36	3,835,960.44	0.17
XS2209023402	0.7500 %	Terna Rete Elettrica Nazionale EUR Notes 20/32	EUR	3,500.0	%	100.67	3,523,531.20	0.15
XS2017471553	1.2500 %	UniCredit EUR FLR-MTN 19/25	EUR	1,000.0	%	102.77	1,027,705.70	0.05
XS2021993212	1.6250 %	UniCredit EUR FLR-MTN 19/25	EUR	750.0	%	103.01	772,588.80	0.03
XS2055089457	2.0000 %	UniCredit EUR FLR-MTN 19/29	EUR	2,450.0	%	100.21	2,455,033.77	0.11
XS2190134184	1.2500 %	UniCredit EUR FLR-MTN 20/26	EUR	5,450.0	%	103.08	5,617,706.31	0.24
XS2207976783	2.2000 %	UniCredit EUR FLR-MTN 20/27	EUR	7,000.0	%	105.53	7,387,129.40	0.32
XS2101558307	2.7310 %	UniCredit EUR FLR-Notes 20/32	EUR	2,600.0	%	101.84	2,647,906.82	0.12
XS2063547041	0.5000 %	UniCredit EUR MTN 19/25	EUR	4,050.0	%	100.63	4,075,400.79	0.18
XS2289133915	0.3250 %	UniCredit EUR MTN 21/26	EUR	13,800.0	%	99.40	13,716,682.50	0.60
XS2289133758	0.8500 %	UniCredit EUR MTN 21/31	EUR	12,250.0	%	98.12	12,019,172.03	0.52
XS1979446843	1.5000 %	Unione di Banche Italiane EUR MTN 19/24	EUR	550.0	%	104.41	574,278.16	0.03
XS2237434803	3.2500 %	Unipol Gruppo EUR MTN 20/30	EUR	3,000.0	%	105.94	3,178,084.20	0.14
XS2271356201	5.8750 %	Webuild EUR Notes 20/25	EUR	2,000.0	%	104.22	2,084,386.60	0.09
Japan							**22,731,911.20**	**0.99**
XS2049630887	0.1180 %	Mizuho Financial Group EUR MTN 19/24	EUR	2,100.0	%	100.34	2,107,055.16	0.09
XS2241387252	0.2140 %	Mizuho Financial Group EUR MTN 20/25	EUR	2,950.0	%	100.48	2,964,054.98	0.13
XS2241387096	0.6930 %	Mizuho Financial Group EUR MTN 20/30	EUR	5,900.0	%	100.68	5,939,976.04	0.26
XS2323295563	0.0460 %	Nidec EUR Notes 21/26	EUR	2,650.0	%	99.85	2,646,028.45	0.11
XS2305026762	0.0100 %	NTT Finance EUR Notes 21/25	EUR	2,700.0	%	100.40	2,710,700.37	0.12
XS2198582301	2.0000 %	Takeda Pharmaceutical EUR Notes 20/40	EUR	6,000.0	%	106.07	6,364,096.20	0.28
Jersey							**5,419,579.46**	**0.24**
XS0109139344	7.7540 %	Bank of Scotland Capital Funding GBP FLR-Notes 00/undefined	GBP	4,558.0	%	101.32	5,419,579.46	0.24
Luxembourg							**121,388,790.52**	**5.29**
XS2287744721	1.6250 %	Aroundtown EUR FLR-MTN 21/undefined	EUR	13,000.0	%	96.55	12,552,064.20	0.55
XS1752984440	2.1250 %	Aroundtown EUR FLR-Notes 18/undefined	EUR	4,800.0	%	100.55	4,826,365.92	0.21
XS1843435501	1.5000 %	Aroundtown EUR Notes 19/26	EUR	1,400.0	%	105.04	1,470,624.68	0.06
XS2298459426	1.2130 %	Becton Dickinson Euro Finance EUR Notes 21/36	EUR	250.0	%	98.95	247,370.68	0.01
XS2286044024	0.5000 %	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund EUR Notes 21/28	EUR	6,600.0	%	98.85	6,523,958.10	0.29
XS2264980363	0.0000 %	CNH Industrial Finance Europe EUR Zero-Coupon Notes 01.04.2024	EUR	4,600.0	%	99.93	4,596,909.26	0.20

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Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS2231191748	4.8750 %	CPI Property Group EUR FLR-Notes 20/undefined	EUR	4,650.0	%	105.26	4,894,490.96	0.21
XS2171875839	2.7500 %	CPI Property Group EUR MTN 20/26	EUR	7,029.0	%	108.52	7,627,850.42	0.33
XS2290544068	1.5000 %	CPI Property Group EUR MTN 21/31	EUR	6,950.0	%	96.67	6,718,791.57	0.29
XS2069407786	1.6250 %	CPI Property Group EUR MTN 19/27	EUR	3,000.0	%	102.21	3,066,210.00	0.13
XS2258986269	2.1250 %	Cromwell Ereit Lux Finco EUR MTN 20/25	EUR	3,300.0	%	103.11	3,402,543.87	0.15
XS2154336338	2.5000 %	HeidelbergCement Finance Luxembourg EUR MTN 20/24	EUR	2,000.0	%	108.20	2,164,060.60	0.10
XS2328418186	0.6250 %	Holcim Finance Luxembourg EUR MTN 21/30	EUR	6,900.0	%	99.55	6,869,157.00	0.30
XS2286442186	0.6250 %	Holcim Finance Luxembourg EUR MTN 21/33	EUR	8,300.0	%	96.06	7,973,268.84	0.35
XS2261215011	0.5000 %	Holcim Finance Luxembourg EUR Notes 20/31	EUR	7,150.0	%	96.75	6,917,409.07	0.30
XS2020670936	1.5000 %	Medtronic Global Holdings EUR Notes 19/39	EUR	500.0	%	103.51	517,528.50	0.02
XS2238789460	0.3750 %	Medtronic Global Holdings EUR Notes 20/28	EUR	4,000.0	%	100.34	4,013,424.00	0.18
XS2238792175	0.7500 %	Medtronic Global Holdings EUR Notes 20/32	EUR	3,850.0	%	100.38	3,864,805.56	0.17
XS2238792332	1.3750 %	Medtronic Global Holdings EUR Notes 20/40	EUR	6,000.0	%	100.72	6,043,251.00	0.26
XS2238792688	1.6250 %	Medtronic Global Holdings EUR Notes 20/50	EUR	2,500.0	%	101.40	2,534,884.75	0.11
XS2238787415	0.0000 %	Medtronic Global Holdings EUR Zero-Coupon Notes 15.10.2025	EUR	5,250.0	%	99.76	5,237,477.70	0.23
XS2263684776	0.0000 %	Nestlé Finance International EUR Zero-Coupon MTN 03.03.2033	EUR	3,100.0	%	94.11	2,917,331.57	0.13
XS2187529180	1.6250 %	Prologis International Funding II EUR MTN 20/32	EUR	1,500.0	%	108.76	1,631,380.65	0.07
XS1963116964	2.5340 %	Swiss Re Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	900.0	%	109.89	989,053.20	0.04
XS0768664731	8.3673 %	Talanx Finanz Luxembourg EUR FLR-MTN 12/42	EUR	1,500.0	%	110.05	1,650,720.00	0.07
BE6300371273	3.5000 %	Telenet Finance Luxembourg Notes EUR Notes 17/28	EUR	4,900.0	%	103.77	5,084,697.17	0.22
XS2055106210	3.3750 %	TLG Finance EUR FLR-Notes 19/undefined	EUR	2,000.0	%	104.14	2,082,719.60	0.09
XS2297190097	0.0000 %	Tyco Electronics Group EUR Zero-Coupon Notes 16.02.2029	EUR	5,150.0	%	96.51	4,970,441.65	0.22
Mexico							**257,312.50**	**0.01**
XS1964617879	3.1250 %	Cemex EUR Notes 19/26	EUR	250.0	%	102.93	257,312.50	0.01
Norway							**21,134,828.81**	**0.92**
XS2075280995	4.8750 %	DNB Bank USD FLR-Notes 19/undefined	USD	250.0	%	105.14	223,824.90	0.01
XS2178833427	0.7500 %	Equinor EUR MTN 20/26	EUR	1,000.0	%	103.76	1,037,608.30	0.04
XS2124046918	0.1250 %	Santander Consumer Bank EUR MTN 20/25	EUR	2,700.0	%	100.21	2,705,742.36	0.12
XS2303089697	0.0100 %	SpareBank 1 EUR Notes 21/28	EUR	7,500.0	%	98.20	7,364,903.25	0.32
XS2325328313	1.8750 %	Storebrand Livsforsikring EUR FLR-Notes 21/51	EUR	10,000.0	%	98.03	9,802,750.00	0.43
Portugal							**8,588,447.48**	**0.38**
PTEDPNOM0015	1.6250 %	EDP - Energias de Portugal EUR MTN 20/27	EUR	1,400.0	%	107.60	1,506,464.96	0.07
PTGALLOM0004	1.0000 %	Galp Energia EUR MTN 17/23	EUR	1,800.0	%	101.52	1,827,307.62	0.08
PTGALCOM0013	2.0000 %	Galp Energia EUR MTN 20/26	EUR	4,000.0	%	105.53	4,221,097.60	0.18
PTGGDAOE0001	1.3750 %	Galp Gás Natural Distribuição EUR MTN 16/23	EUR	1,000.0	%	103.36	1,033,577.30	0.05
Romania							**7,373,161.87**	**0.32**
XS2258400162	2.6250 %	Romania Government EUR Bonds 20/40	EUR	2,150.0	%	98.40	2,115,509.92	0.09
XS2262211076	1.3750 %	Romania Government EUR MTN 20/29	EUR	2,250.0	%	99.34	2,235,100.05	0.10
XS2066749461	0.5020 %	UniCredit Leasing Corporation IFN EUR Notes 19/22	EUR	3,000.0	%	100.75	3,022,551.90	0.13
South Korea							**761,876.63**	**0.03**
XS1972557737	0.5000 %	LG Chem EUR Notes 19/23	EUR	750.0	%	101.58	761,876.63	0.03
Spain							**179,124,302.44**	**7.80**

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS2025466413	0.6250 %	Abertis Infraestructuras EUR MTN 19/25	EUR	1,400.0	%	101.66	1,423,271.92	0.06
XS1967635977	2.3750 %	Abertis Infraestructuras EUR MTN 19/27	EUR	800.0	%	109.71	877,709.44	0.04
XS2025480596	1.6250 %	Abertis Infraestructuras EUR MTN 19/29	EUR	800.0	%	103.70	829,590.80	0.04
XS2113911387	1.2500 %	Abertis Infraestructuras EUR MTN 20/28	EUR	3,700.0	%	102.31	3,785,531.05	0.17
XS2195092601	2.2500 %	Abertis Infraestructuras EUR MTN 20/29	EUR	8,700.0	%	108.32	9,423,753.87	0.41
XS2189592616	1.3750 %	ACS Actividades de Construcción y Servicios EUR MTN 20/25	EUR	5,400.0	%	101.81	5,497,979.76	0.24
XS2177552390	2.5000 %	Amadeus IT Group EUR MTN 20/24	EUR	1,600.0	%	107.10	1,713,550.40	0.07
XS2177555062	2.8750 %	Amadeus IT Group EUR MTN 20/27	EUR	2,000.0	%	112.41	2,248,258.20	0.10
XS1954087695	2.5750 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 19/29	EUR	700.0	%	105.30	737,126.25	0.03
XS2104051433	1.0000 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	2,700.0	%	99.90	2,697,389.10	0.12
XS2322289385	0.1250 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 21/27	EUR	8,700.0	%	99.61	8,666,231.82	0.38
XS2058729653	0.3750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	1,100.0	%	101.10	1,112,051.60	0.05
XS2182404298	0.7500 %	Banco Bilbao Vizcaya Argentaria EUR MTN 20/25	EUR	700.0	%	103.11	721,770.70	0.03
XS2101349723	0.5000 %	Banco Bilbao Vizcaya Argentaria EUR MTN 20/27	EUR	2,800.0	%	100.38	2,810,553.48	0.12
XS2206805769	3.1040 %	Banco Bilbao Vizcaya Argentaria GBP FLR-MTN 20/31	GBP	5,000.0	%	103.40	6,067,439.12	0.26
XS2193960668	1.7500 %	Banco de Sabadell EUR FLR-MTN 20/23	EUR	2,400.0	%	102.20	2,452,697.04	0.11
XS2076079594	0.6250 %	Banco de Sabadell EUR FLR-Notes 19/25	EUR	2,900.0	%	100.50	2,914,366.89	0.13
XS2228245838	1.1250 %	Banco de Sabadell EUR FLR-Notes 20/27	EUR	3,700.0	%	102.66	3,798,506.21	0.17
XS2310945048	5.7500 %	Banco de Sabadell EUR FLR-Notes 21/undefined	EUR	3,600.0	%	101.63	3,658,520.52	0.16
XS2055190172	1.1250 %	Banco de Sabadell EUR MTN 19/25	EUR	3,000.0	%	100.86	3,025,697.40	0.13
XS2286011528	2.5000 %	Banco de Sabadell EUR MTN 21/31	EUR	6,800.0	%	99.27	6,750,055.36	0.29
XS2293577354	0.1370 %	Banco Santander EUR FLR-MTN 21/26	EUR	5,500.0	%	100.05	5,502,802.80	0.24
XS2102912966	4.3750 %	Banco Santander EUR FLR-Notes 20/undefined	EUR	800.0	%	102.89	823,120.00	0.04
XS1751004232	1.1250 %	Banco Santander EUR MTN 18/25	EUR	500.0	%	103.48	517,382.75	0.02
XS1767931121	2.1250 %	Banco Santander EUR MTN 18/28	EUR	900.0	%	107.40	966,613.50	0.04
XS2168647357	1.3750 %	Banco Santander EUR MTN 20/26	EUR	2,600.0	%	104.69	2,721,828.20	0.12
XS2113889351	0.5000 %	Banco Santander EUR MTN 20/27	EUR	2,400.0	%	99.97	2,399,360.16	0.10
XS2194370727	1.1250 %	Banco Santander EUR MTN 20/27	EUR	4,500.0	%	104.02	4,681,016.55	0.20
XS2247936342	1.6250 %	Banco Santander EUR MTN 20/30	EUR	8,400.0	%	101.66	8,539,111.56	0.37
ES0213307061	1.1250 %	Bankia EUR Notes 19/26	EUR	1,400.0	%	102.56	1,435,905.10	0.06
ES0213679JR9	0.6250 %	Bankinter EUR Notes 20/27	EUR	3,300.0	%	100.17	3,305,526.84	0.14
XS1808351214	2.2500 %	CaixaBank EUR FLR-MTN 18/30	EUR	500.0	%	104.27	521,374.60	0.02
ES0313307219	1.0000 %	CaixaBank EUR MTN 19/24	EUR	1,300.0	%	102.59	1,333,633.08	0.06
ES0313307201	0.8750 %	CaixaBank EUR Notes 19/24	EUR	100.0	%	102.50	102,502.29	0.00
XS2200150766	0.7500 %	CaixaBank EUR FLR-MTN 20/26	EUR	5,500.0	%	102.14	5,617,542.70	0.25
XS2258971071	0.3750 %	CaixaBank EUR FLR-MTN 20/26	EUR	4,800.0	%	99.80	4,790,351.04	0.21
XS2310118976	1.2500 %	CaixaBank EUR FLR-MTN 21/31	EUR	5,700.0	%	99.81	5,689,196.79	0.25
ES0840609020	5.8750 %	CaixaBank EUR FLR-Notes 20/undefined	EUR	2,800.0	%	112.93	3,162,071.08	0.14
XS1679158094	1.1250 %	CaixaBank EUR MTN 17/23	EUR	1,000.0	%	101.98	1,019,846.30	0.04
XS1936805776	2.3750 %	CaixaBank EUR MTN 19/24	EUR	1,200.0	%	106.32	1,275,876.00	0.06
XS2055758804	0.6250 %	CaixaBank EUR MTN 19/24	EUR	2,500.0	%	101.37	2,534,187.25	0.11
XS2013574038	1.3750 %	CaixaBank EUR MTN 19/26	EUR	1,400.0	%	103.99	1,455,896.82	0.06
XS2300293003	2.0000 %	Cellnex Finance EUR MTN 21/33	EUR	5,500.0	%	97.68	5,372,667.85	0.23
XS2247549731	1.7500 %	Cellnex Telecom EUR MTN 20/30	EUR	1,200.0	%	98.31	1,179,752.52	0.05
XS2251626896	0.3750 %	Enagás Financiaciones EUR MTN 20/32	EUR	800.0	%	98.20	785,589.28	0.03
ES0205032032	1.3820 %	Ferrovial Emisiones EUR Notes 20/26	EUR	4,900.0	%	105.60	5,174,424.50	0.23
ES0205032040	0.5400 %	Ferrovial Emisiones EUR Notes 20/28	EUR	1,900.0	%	99.95	1,899,044.49	0.08
XS2153405118	0.8750 %	Iberdrola Finanzas EUR MTN 20/25	EUR	700.0	%	103.71	725,977.07	0.03

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS1725678194	2.5000 %	Inmobiliaria Colonial Socimi EUR MTN 17/29	EUR	500.0	%	111.61	558,050.85	0.02
XS1808395930	2.0000 %	Inmobiliaria Colonial Socimi EUR MTN 18/26	EUR	2,700.0	%	107.36	2,898,653.31	0.13
ES0224244097	4.1250 %	Mapfre EUR FLR-Notes 18/48	EUR	2,000.0	%	115.99	2,319,843.60	0.10
XS2089229806	1.8750 %	Merlin Properties Socimi EUR Notes 19/34	EUR	5,800.0	%	97.57	5,658,790.88	0.25
XS2100690036	0.3750 %	Santander Consumer Finance EUR MTN 20/25	EUR	5,100.0	%	101.22	5,162,167.98	0.23
XS2305600723	0.0000 %	Santander Consumer Finance EUR Zero-Coupon MTN 23.02.2026	EUR	6,900.0	%	99.36	6,855,515.70	0.30
XS2177441990	1.2010 %	Telefónica Emisiones EUR MTN 20/27	EUR	3,900.0	%	105.56	4,116,865.35	0.18
XS2177442295	1.8070 %	Telefónica Emisiones EUR MTN 20/32	EUR	3,400.0	%	109.31	3,716,643.02	0.16
XS2197675288	1.8640 %	Telefónica Emisiones EUR MTN 20/40	EUR	2,900.0	%	106.66	3,093,119.70	0.14
Sweden							**36,241,012.02**	**1.58**
XS2017324844	0.2500 %	Alfa Laval Treasury International EUR MTN 19/24	EUR	1,031.0	%	100.63	1,037,525.30	0.05
XS2297177664	0.2500 %	Essity EUR Notes 21/31	EUR	10,550.0	%	96.46	10,176,856.00	0.44
XS2211136168	4.8750 %	Intrum EUR Notes 20/25	EUR	3,700.0	%	104.63	3,871,184.57	0.17
XS1788605936	1.2500 %	Securitas EUR MTN 18/25	EUR	650.0	%	104.33	678,116.79	0.03
XS2297204815	0.2500 %	SKF EUR Notes 21/31	EUR	8,200.0	%	96.44	7,907,995.54	0.34
XS2233263404	4.3750 %	Svenska Handelsbanken USD FLR-Notes 20/undefined	USD	2,600.0	%	104.31	2,309,404.93	0.10
XS2167002521	0.7500 %	Swedbank EUR MTN 20/25	EUR	1,550.0	%	103.31	1,601,232.77	0.07
XS2282210231	0.2000 %	Swedbank EUR MTN 21/28	EUR	5,700.0	%	98.54	5,616,891.72	0.25
XS2082429890	1.3750 %	Telia EUR FLR-Notes 20/undefined	EUR	3,000.0	%	101.39	3,041,804.40	0.13
Switzerland							**22,550,034.91**	**0.98**
XS2326546434	0.0100 %	UBS (London) EUR MTN 21/26	EUR	4,500.0	%	99.57	4,480,768.35	0.19
XS2326546350	0.5000 %	UBS (London) EUR MTN 21/31	EUR	3,400.0	%	99.11	3,369,612.84	0.15
CH0520042489	0.2500 %	UBS Group EUR FLR-MTN 20/26	EUR	2,500.0	%	100.28	2,506,892.50	0.11
CH0409606354	1.2500 %	UBS Group EUR FLR-Notes 18/25	EUR	2,150.0	%	103.50	2,225,203.13	0.10
CH0314209351	2.1250 %	UBS Group EUR Notes 16/24	EUR	100.0	%	106.39	106,392.09	0.00
CH0595205524	0.2500 %	UBS Group EUR Notes 21/28	EUR	10,000.0	%	98.61	9,861,166.00	0.43
The Netherlands							**275,299,291.37**	**11.99**
XS2256949749	3.2480 %	Abertis Infraestructuras Finance EUR FLR-Notes 20/undefined	EUR	3,900.0	%	102.26	3,988,275.33	0.17
XS2131567138	4.3750 %	ABN AMRO Bank EUR FLR-Notes 20/undefined	EUR	5,300.0	%	106.45	5,641,670.86	0.25
XS1180651587	4.2500 %	Achmea EUR FLR-MTN 15/undefined	EUR	700.0	%	109.94	769,611.50	0.03
XS2056491660	2.5000 %	Achmea EUR FLR-MTN 19/39	EUR	6,700.0	%	102.17	6,845,513.28	0.30
XS2056490423	4.6250 %	Achmea EUR FLR-Notes 19/undefined	EUR	2,100.0	%	107.14	2,249,944.62	0.10
XS2175967343	1.5000 %	Achmea EUR MTN 20/27	EUR	1,250.0	%	107.04	1,338,030.50	0.06
XS1061711575	4.0000 %	Aegon EUR FLR-MTN 14/44	EUR	2,000.0	%	109.37	2,187,435.00	0.10
XS1886478806	5.6250 %	Aegon EUR FLR-Notes 19/undefined	EUR	2,000.0	%	119.05	2,380,965.80	0.10
XS2317288301	0.3750 %	Ahold Delhaize EUR Notes 21/30	EUR	7,100.0	%	99.16	7,040,573.71	0.31
XS2156598281	1.6250 %	Akzo Nobel EUR MTN 20/30	EUR	2,100.0	%	109.61	2,301,808.11	0.10
DE000A28RSR6	0.5000 %	Allianz Finance II EUR MTN 20/31	EUR	400.0	%	101.45	405,795.32	0.02
XS1418788755	3.5000 %	Argentum Netherlands for Zurich Insurance EUR FLR-MTN 16/46	EUR	150.0	%	114.18	171,269.04	0.01
XS1942708527	2.7500 %	Argentum Netherlands for Zurich Insurance EUR FLR-Notes 19/undefined	EUR	600.0	%	112.09	672,537.30	0.03
XS1989708836	3.3750 %	ASR Nederland EUR FLR-Notes 19/undefined	EUR	550.0	%	111.89	615,371.96	0.03
XS2280845145	0.2000 %	BMW Finance EUR MTN 21/33	EUR	1,050.0	%	96.15	1,009,611.65	0.04
XS2280845491	0.0000 %	BMW Finance EUR Zero-Coupon MTN 11.01.2026	EUR	7,950.0	%	99.94	7,944,989.91	0.35
XS1822791619	2.3750 %	Citycon Treasury EUR MTN 18/27	EUR	9,200.0	%	103.75	9,544,786.56	0.42
XS2310411090	1.6250 %	Citycon Treasury EUR MTN 21/28	EUR	5,900.0	%	99.42	5,865,687.96	0.26
XS1114434167	2.5000 %	Citycon Treasury EUR Notes 14/24	EUR	16,684.0	%	105.16	17,545,186.37	0.76
XS1485608118	1.2500 %	Citycon Treasury EUR Notes 16/26	EUR	4,950.0	%	99.01	4,901,118.75	0.21
XS2178585423	2.1250 %	Conti-Gummi Finance EUR MTN 20/23	EUR	3,100.0	%	105.37	3,266,497.59	0.14

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS2193657561	1.1250 %	Conti-Gummi Finance EUR Notes 20/24	EUR	5,000.0	%	103.35	5,167,396.00	0.23
XS2169281487	1.6250 %	CRH Funding EUR Notes 20/30	EUR	1,550.0	%	109.35	1,694,904.85	0.07
XS2238342484	2.1250 %	CTP EUR MTN 20/25	EUR	4,400.0	%	106.15	4,670,760.60	0.20
XS2264194205	0.6250 %	CTP EUR MTN 20/23	EUR	4,100.0	%	101.17	4,148,074.55	0.18
XS2303052695	0.7500 %	CTP EUR MTN 21/27	EUR	4,200.0	%	98.91	4,154,102.40	0.18
DE000A2R9ZT1	0.2500 %	Daimler International Finance EUR MTN 19/23	EUR	1,700.0	%	100.75	1,712,704.44	0.07
DE000A2R9ZU9	0.6250 %	Daimler International Finance EUR MTN 19/27	EUR	700.0	%	102.02	714,160.79	0.03
XS2308298962	0.3750 %	de Volksbank EUR MTN 21/28	EUR	11,000.0	%	99.03	10,893,151.50	0.47
XS2182055009	3.7500 %	ELM for Firmenich International EUR FLR-Notes 20/undefined	EUR	2,550.0	%	107.92	2,751,981.68	0.12
XS2190255211	0.6250 %	Enexis Holding EUR MTN 20/32	EUR	300.0	%	102.11	306,324.42	0.01
XS2228900556	2.8500 %	FrieslandCampina EUR FLR-Notes 20/undefined	EUR	5,600.0	%	102.70	5,751,050.48	0.25
XS2126169742	1.0000 %	Givaudan Finance Europe EUR Notes 20/27	EUR	450.0	%	105.26	473,670.54	0.02
XS2126170161	1.6250 %	Givaudan Finance Europe EUR Notes 20/32	EUR	750.0	%	111.43	835,753.13	0.04
XS2225207468	1.3750 %	Heimstaden Bostad Treasury EUR MTN 20/27	EUR	2,900.0	%	103.65	3,005,784.46	0.13
XS2147977636	2.2500 %	Heineken EUR MTN 20/30	EUR	700.0	%	115.03	805,243.25	0.04
XS2168629967	1.2500 %	Heineken EUR MTN 20/33	EUR	4,900.0	%	104.40	5,115,727.89	0.22
XS2168630205	1.7500 %	Heineken EUR MTN 20/40	EUR	4,300.0	%	105.97	4,556,780.52	0.20
XS2244941063	1.8740 %	Iberdrola International EUR FLR-Notes 20/undefined	EUR	7,800.0	%	102.22	7,972,965.00	0.35
XS2244941147	2.2500 %	Iberdrola International EUR FLR-Notes 20/undefined	EUR	10,600.0	%	102.94	10,912,025.84	0.48
XS2295333988	1.8250 %	Iberdrola International EUR FLR-Notes 21/undefined	EUR	5,500.0	%	100.22	5,512,257.30	0.24
XS1590823859	3.0000 %	ING Groep EUR FLR-MTN 17/28	EUR	1,000.0	%	105.32	1,053,232.60	0.05
XS1689540935	1.6250 %	ING Groep EUR FLR-MTN 17/29	EUR	1,500.0	%	103.28	1,549,170.00	0.07
XS2049154078	0.1000 %	ING Groep EUR FLR-MTN 19/25	EUR	1,500.0	%	100.04	1,500,661.80	0.07
XS2176621170	2.1250 %	ING Groep EUR FLR-MTN 20/31	EUR	3,000.0	%	105.77	3,173,091.90	0.14
XS2079079799	1.0000 %	ING Groep EUR FLR-Notes 19/30	EUR	2,500.0	%	100.46	2,511,606.75	0.11
XS2258452478	0.2500 %	ING Groep EUR FLR-Notes 20/29	EUR	4,900.0	%	97.81	4,792,690.00	0.21
XS2281155254	0.2500 %	ING Groep EUR FLR-Notes 21/30	EUR	10,000.0	%	96.85	9,684,943.00	0.42
XS2305598216	1.1250 %	ING Groep GBP FLR-MTN 21/28	GBP	6,500.0	%	96.86	7,388,730.85	0.32
XS2122174415	4.8750 %	ING Groep USD FLR-Notes 20/undefined	USD	200.0	%	101.30	172,535.49	0.01
XS2199343513	1.2500 %	ISS Finance EUR MTN 20/25	EUR	3,800.0	%	102.82	3,907,325.30	0.17
XS2069101868	2.0000 %	KPN EUR FLR-Notes 19/undefined	EUR	2,600.0	%	100.88	2,622,882.34	0.11
XS2155365641	3.5000 %	LeasePlan EUR MTN 20/25	EUR	1,500.0	%	113.14	1,697,139.45	0.07
XS1978668298	2.0000 %	NIBC Bank EUR MTN 19/24	EUR	1,800.0	%	104.48	1,880,560.08	0.08
XS1550988643	4.6250 %	NN Group EUR FLR-MTN 17/48	EUR	3,500.0	%	119.18	4,171,413.75	0.18
XS1054522922	4.6250 %	NN Group EUR FLR-Notes 14/44	EUR	600.0	%	111.86	671,158.02	0.03
XS2149368529	1.3750 %	Philips EUR MTN 20/25	EUR	900.0	%	105.33	948,005.55	0.04
XS2149379211	2.0000 %	Philips EUR MTN 20/30	EUR	250.0	%	113.15	282,876.05	0.01
XS2168285000	0.8750 %	Rabobank EUR FLR-MTN 20/28	EUR	3,800.0	%	103.65	3,938,880.12	0.17
XS1877860533	4.6250 %	Rabobank EUR FLR-Notes 18/undefined	EUR	400.0	%	109.61	438,450.40	0.02
XS2050933972	3.2500 %	Rabobank EUR FLR-Notes 19/undefined	EUR	4,600.0	%	102.47	4,713,516.50	0.21
XS2126161681	0.0000 %	RELX Finance EUR Zero-Coupon Notes 18.03.2024	EUR	1,250.0	%	100.38	1,254,797.75	0.06
XS2185997884	3.7500 %	Repsol International Finance EUR FLR-Notes 20/undefined	EUR	3,250.0	%	107.51	3,494,039.58	0.15
XS2186001314	4.2470 %	Repsol International Finance EUR FLR-Notes 20/undefined	EUR	1,500.0	%	110.32	1,654,727.25	0.07
XS2156583259	2.6250 %	Repsol International Finance EUR MTN 20/30	EUR	2,400.0	%	118.16	2,835,890.64	0.12
XS2156581394	2.0000 %	Repsol International Finance EUR Notes 20/25	EUR	2,400.0	%	108.81	2,611,389.84	0.11
XS2227050023	0.3750 %	Royal Schiphol Group EUR MTN 20/27	EUR	5,000.0	%	100.98	5,049,184.50	0.22

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS2153459123	2.0000 %	Royal Schiphol Group EUR MTN 20/29	EUR	700.0	%	112.71	788,967.41	0.03
XS2227050379	0.8750 %	Royal Schiphol Group EUR MTN 20/32	EUR	4,100.0	%	102.27	4,193,091.32	0.18
XS2128498636	2.0000 %	Signify EUR Notes 20/24	EUR	2,900.0	%	105.77	3,067,370.31	0.13
XS2128499105	2.3750 %	Signify EUR Notes 20/27	EUR	2,050.0	%	111.03	2,276,172.81	0.10
XS1986416268	0.8750 %	Sika Capital EUR Notes 19/27	EUR	900.0	%	104.15	937,334.97	0.04
FR0013512944	2.7500 %	Stellantis EUR Notes 20/26	EUR	2,400.0	%	110.54	2,653,041.84	0.12
XS2199351375	4.5000 %	Stellantis EUR Notes 20/28	EUR	1,950.0	%	124.14	2,420,707.58	0.11
XS2109819859	2.5020 %	Telefónica Europe EUR FLR-Notes 20/undefined	EUR	2,800.0	%	101.22	2,834,160.00	0.12
XS2262065159	0.1250 %	TenneT Holding EUR MTN 20/32	EUR	3,300.0	%	95.74	3,159,400.53	0.14
XS2262065233	0.5000 %	TenneT Holding EUR MTN 20/40	EUR	6,850.0	%	91.15	6,243,818.16	0.27
XS2324836878	0.2500 %	Wolters Kluwer EUR Notes 21/28	EUR	4,900.0	%	99.69	4,884,826.17	0.21
United Kingdom							**192,364,430.27**	**8.38**
XS1242413679	3.3750 %	Aviva EUR FLR-MTN 15/45	EUR	400.0	%	112.11	448,437.88	0.02
XS1757394322	1.3750 %	Barclays EUR FLR-MTN 18/26	EUR	1,000.0	%	103.95	1,039,451.40	0.05
XS2150054026	3.3750 %	Barclays EUR FLR-MTN 20/25	EUR	500.0	%	109.21	546,049.80	0.02
XS2321466133	1.1250 %	Barclays EUR FLR-MTN 21/31	EUR	4,400.0	%	99.96	4,398,372.00	0.19
XS2251641267	1.7000 %	Barclays GBP FLR-Notes 20/26	GBP	2,550.0	%	101.39	3,034,208.66	0.13
XS2193661324	3.2500 %	BP Capital Markets EUR FLR-Notes 20/undefined	EUR	5,800.0	%	107.16	6,215,384.40	0.27
XS2193662728	3.6250 %	BP Capital Markets EUR FLR-Notes 20/undefined	EUR	4,550.0	%	108.48	4,936,003.80	0.22
XS2135799679	2.5190 %	BP Capital Markets EUR MTN 20/28	EUR	3,250.0	%	114.31	3,715,191.35	0.16
XS2135801160	2.8220 %	BP Capital Markets EUR Notes 20/32	EUR	100.0	%	120.88	120,883.18	0.01
XS2193663619	4.2500 %	BP Capital Markets GBP FLR-Notes 20/undefined	GBP	3,500.0	%	106.19	4,361,489.05	0.19
XS2119468572	1.8740 %	British Telecommunications EUR FLR-Notes 20/undefined	EUR	1,600.0	%	98.92	1,582,673.44	0.07
XS2320438653	0.6250 %	Cadent Finance EUR MTN 21/30	EUR	7,400.0	%	99.55	7,366,779.18	0.32
XS1216020161	3.0000 %	Centrica EUR FLR-Notes 15/76	EUR	265.0	%	100.12	265,309.92	0.01
XS2239845097	0.5000 %	Chanel Ceres EUR Notes 20/26	EUR	9,275.0	%	101.02	9,369,937.97	0.41
XS2239845253	1.0000 %	Chanel Ceres EUR Notes 20/31	EUR	9,600.0	%	100.66	9,662,912.64	0.42
XS1981054221	1.1250 %	Coca-Cola European Partners EUR Notes 19/29	EUR	1,300.0	%	104.65	1,360,466.38	0.06
XS2083299284	0.1250 %	Hitachi Capital UK EUR MTN 19/22	EUR	1,200.0	%	100.20	1,202,439.24	0.05
XS1640903701	4.7500 %	HSBC Holdings EUR FLR-MTN 17/undefined	EUR	1,700.0	%	110.46	1,877,809.97	0.08
XS2251736646	0.3090 %	HSBC Holdings EUR FLR-Notes 20/26	EUR	5,800.0	%	100.06	5,803,448.68	0.25
XS2251736992	0.7700 %	HSBC Holdings EUR FLR-Notes 20/31	EUR	5,850.0	%	99.71	5,833,279.53	0.25
US404280CP20	4.0000 %	HSBC Holdings USD FLR-Notes 21/undefined	USD	4,400.0	%	100.22	3,755,155.61	0.16
US404280CQ03	4.7000 %	HSBC Holdings USD FLR-Notes 21/undefined	USD	4,400.0	%	98.40	3,686,961.80	0.16
XS2240494471	1.6250 %	InterContinental Hotels Group EUR MTN 20/24	EUR	2,500.0	%	103.51	2,587,805.75	0.11
XS2296207116	0.5000 %	Investec Bank EUR FLR-MTN 21/27	EUR	9,400.0	%	99.23	9,327,620.00	0.41
XS0441379095	10.0000%	Legal & General Group GBP FLR-MTN 09/41	GBP	4,731.0	%	102.87	5,711,370.09	0.25
XS2190956941	5.6250 %	Legal & General Group GBP FLR-Notes 20/undefined	GBP	4,000.0	%	109.15	5,123,735.32	0.22
XS2151069775	2.3750 %	Lloyds Bank Corporate Markets EUR MTN 20/26	EUR	1,150.0	%	111.21	1,278,890.28	0.06
XS1749378342	0.6250 %	Lloyds Banking Group EUR FLR-MTN 18/24	EUR	2,000.0	%	101.12	2,022,439.80	0.09
XS2078918781	0.5000 %	Lloyds Banking Group EUR FLR-MTN 19/25	EUR	1,800.0	%	101.22	1,821,922.56	0.08
XS2148623106	3.5000 %	Lloyds Banking Group EUR FLR-MTN 20/26	EUR	1,100.0	%	112.90	1,241,896.37	0.06
XS2327297672	1.6250 %	London Stock Exchange Group GBP Notes 21/30	GBP	4,100.0	%	99.05	4,765,747.31	0.21
XS2231259305	0.5530 %	National Grid EUR MTN 20/29	EUR	5,550.0	%	99.19	5,505,006.15	0.24
XS1651453729	2.0000 %	Nationwide Building Society EUR FLR-MTN 17/29	EUR	800.0	%	105.13	841,019.52	0.04
XS2207657417	0.2500 %	Nationwide Building Society EUR Notes 20/25	EUR	6,900.0	%	100.95	6,965,400.27	0.30

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS1875275205	2.0000 %	Natwest Group EUR FLR-MTN 18/25	EUR	700.0	%	105.37	737,593.99	0.03
XS2307853098	0.7800 %	Natwest Group EUR FLR-MTN 21/30	EUR	4,600.0	%	99.79	4,590,330.80	0.20
XS2080205367	0.7500 %	Natwest Group EUR FLR-Notes 19/25	EUR	2,100.0	%	101.76	2,136,877.47	0.09
XS2150006646	2.7500 %	NatWest Markets EUR MTN 20/25	EUR	1,700.0	%	110.60	1,880,272.93	0.08
XS2010044977	1.6250 %	NGG Finance EUR FLR-Notes 19/79	EUR	900.0	%	101.24	911,199.96	0.04
XS2010045511	2.1250 %	NGG Finance EUR FLR-Notes 19/82	EUR	300.0	%	102.29	306,864.18	0.01
XS2126058168	0.3910 %	Santander UK Group Holdings EUR FLR-MTN 20/25	EUR	3,000.0	%	100.61	3,018,249.00	0.13
XS1196713298	2.3750 %	SSE EUR FLR-Notes 15/undefined	EUR	6,360.0	%	100.00	6,360,000.00	0.28
XS2195190520	3.1250 %	SSE EUR FLR-Notes 20/undefined	EUR	4,400.0	%	107.69	4,738,558.88	0.21
XS2156787090	1.2500 %	SSE EUR MTN 20/25	EUR	3,050.0	%	104.81	3,196,791.01	0.14
XS2156787173	1.7500 %	SSE EUR MTN 20/30	EUR	2,750.0	%	109.32	3,006,370.40	0.13
XS2319954710	1.2000 %	Standard Chartered EUR FLR-MTN 21/31	EUR	8,550.0	%	99.45	8,502,556.91	0.37
XS2183818637	2.5000 %	Standard Chartered EUR FLR-Notes 20/30	EUR	2,700.0	%	105.83	2,857,332.51	0.13
USG84228EP90	4.7500 %	Standard Chartered USD FLR-Notes 21/undefined	USD	3,800.0	%	100.13	3,240,176.56	0.14
US853254BX70	4.7500 %	Standard Chartered USD FLR-Notes 21/undefined	USD	1,000.0	%	100.13	852,678.04	0.04
XS2181959110	2.7140 %	Swiss Re Finance UK EUR FLR-MTN 20/undefined	EUR	1,500.0	%	108.76	1,631,459.55	0.07
XS2227898421	5.1250 %	Virgin Money GBP FLR-MTN 20/30	GBP	1,000.0	%	110.06	1,291,601.28	0.06
XS2225157424	2.6250 %	Vodafone Group EUR FLR-Notes 20/undefined	EUR	5,800.0	%	103.39	5,996,402.50	0.26
XS2225204010	3.0000 %	Vodafone Group EUR FLR-Notes 20/undefined	EUR	2,900.0	%	103.27	2,994,927.73	0.13
XS2289852522	2.3750 %	Whitbread Group GBP Notes 21/27	GBP	1,650.0	%	99.51	1,926,868.67	0.08
XS2293740101	3.0000 %	Whitbread Group GBP Notes 21/31	GBP	1,600.0	%	99.35	1,865,522.30	0.08
XS2306564019	2.2500 %	Workspace Group GBP Notes 21/28	GBP	2,200.0	%	98.62	2,546,296.30	0.11
USA							**161,736,814.24**	**7.04**
XS2166122304	0.5000 %	Air Products & Chemicals EUR MTN 20/28	EUR	1,350.0	%	102.06	1,377,754.25	0.06
XS2166122486	0.8000 %	Air Products & Chemicals EUR MTN 20/32	EUR	1,450.0	%	102.60	1,487,736.98	0.06
XS2180007549	1.6000 %	AT&T EUR Notes 20/28	EUR	1,400.0	%	106.65	1,493,110.50	0.06
XS2180008513	2.0500 %	AT&T EUR Notes 20/32	EUR	800.0	%	110.16	881,304.56	0.04
XS2180009081	2.6000 %	AT&T EUR Notes 20/38	EUR	1,550.0	%	111.43	1,727,191.97	0.08
US110122DQ80	1.4500 %	Bristol-Myers Squibb USD Notes 20/30	USD	2,800.0	%	93.19	2,221,985.48	0.10
XS0213026197	4.2500 %	Citigroup EUR FLR-MTN 05/30	EUR	9,250.0	%	114.67	10,607,252.50	0.46
XS2063232727	0.5000 %	Citigroup EUR FLR-MTN 19/27	EUR	200.0	%	100.75	201,504.34	0.01
XS2167003685	1.2500 %	Citigroup EUR FLR-MTN 20/26	EUR	4,850.0	%	104.37	5,061,971.19	0.22
XS0306711473	0.9119 %	Citigroup Capital XVIII GBP FLR-Notes 07/67	GBP	3,000.0	%	88.50	3,115,735.70	0.14
XS2233155261	0.3750 %	Coca-Cola EUR Notes 20/33	EUR	8,250.0	%	97.22	8,020,435.50	0.35
XS2233155345	0.8000 %	Coca-Cola EUR Notes 20/40	EUR	8,700.0	%	94.65	8,234,434.29	0.36
XS2307863642	0.1250 %	Coca-Cola EUR Notes 21/29	EUR	5,600.0	%	98.79	5,532,346.96	0.24
XS2307863998	0.5000 %	Coca-Cola EUR Notes 21/33	EUR	7,100.0	%	98.23	6,974,246.22	0.30
XS2307864020	1.0000 %	Coca-Cola EUR Notes 21/41	EUR	8,750.0	%	97.03	8,490,152.13	0.37
XS2122485845	0.5000 %	Dow Chemical EUR Notes 20/27	EUR	2,900.0	%	100.07	2,901,914.29	0.13
XS2122486066	1.1250 %	Dow Chemical EUR Notes 20/32	EUR	2,300.0	%	101.44	2,333,104.59	0.10
XS2304340263	0.2500 %	Equinix EUR Notes 21/27	EUR	1,200.0	%	99.43	1,193,199.36	0.05
XS1729872736	0.1620 %	Ford Motor Credit EUR FLR-MTN 17/24	EUR	450.0	%	95.44	429,491.70	0.02
XS1821814982	0.1830 %	Ford Motor Credit EUR FLR-MTN 18/23	EUR	1,900.0	%	97.48	1,852,074.40	0.08
XS2229875989	3.2500 %	Ford Motor Credit EUR MTN 20/25	EUR	1,700.0	%	106.28	1,806,741.30	0.08
XS2052337503	2.3300 %	Ford Motor Credit EUR Notes 19/25	EUR	200.0	%	102.51	205,015.00	0.01
XS2272365078	2.7480 %	Ford Motor Credit GBP MTN 20/24	GBP	1,650.0	%	100.98	1,955,315.68	0.09
US37045VAU44	6.8000 %	General Motors USD Notes 20/27	USD	1,250.0	%	124.35	1,323,622.57	0.06
XS2125145867	0.8500 %	General Motors Financial EUR Notes 20/26	EUR	1,200.0	%	101.27	1,215,298.08	0.05
XS2322254165	0.4570 %	Goldman Sachs Group EUR FLR-MTN 21/26	EUR	6,100.0	%	101.51	6,192,200.89	0.27
XS2043678841	0.1250 %	Goldman Sachs Group EUR MTN 19/24	EUR	2,350.0	%	100.13	2,353,018.81	0.10
XS2292954893	0.2500 %	Goldman Sachs Group EUR MTN 21/28	EUR	8,850.0	%	98.16	8,687,559.14	0.38

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS2322254249	1.0000 %	Goldman Sachs Group EUR MTN 21/33	EUR	10,000.0	%	99.61	9,961,238.00	0.43
XS2149207354	3.3750 %	Goldman Sachs Group EUR Notes 20/25	EUR	900.0	%	112.57	1,013,157.72	0.04
XS2322254322	1.5000 %	Goldman Sachs Group GBP MTN 21/27	GBP	5,450.0	%	99.73	6,378,847.64	0.28
XS2115091717	0.3000 %	International Business Machines EUR Notes 20/28	EUR	2,600.0	%	100.14	2,603,640.00	0.11
XS2115091808	0.6500 %	International Business Machines EUR Notes 20/32	EUR	300.0	%	100.29	300,858.00	0.01
XS1319817323	1.7500 %	International Flavors & Fragrances EUR Notes 16/24	EUR	1,100.0	%	104.68	1,151,490.67	0.05
XS1843459782	1.8000 %	International Flavors & Fragrances EUR Notes 18/26	EUR	1,550.0	%	107.26	1,662,457.00	0.07
XS2300175655	0.5970 %	JPMorgan Chase EUR FLR-MTN 21/33	EUR	5,800.0	%	97.75	5,669,541.18	0.25
XS1989375503	0.6370 %	Morgan Stanley EUR FLR-MTN 19/24	EUR	500.0	%	101.62	508,089.50	0.02
XS2250008245	0.4950 %	Morgan Stanley EUR FLR-Notes 20/29	EUR	6,400.0	%	99.42	6,363,081.60	0.28
XS2292263121	0.4970 %	Morgan Stanley EUR FLR-Notes 21/31	EUR	7,100.0	%	98.21	6,972,964.67	0.30
XS2052321093	1.5000 %	Verizon Communications EUR Notes 19/39	EUR	900.0	%	101.40	912,627.45	0.04
XS2320760114	1.1250 %	Verizon Communications EUR Notes 21/35	EUR	6,100.0	%	98.29	5,995,625.34	0.26
XS2251337353	1.1250 %	Verizon Communications GBP Notes 20/28	GBP	5,300.0	%	96.19	5,982,883.34	0.26
XS2251337601	1.8750 %	Verizon Communications GBP Notes 20/38	GBP	5,200.0	%	93.56	5,709,393.65	0.25
XS2123970167	0.2500 %	VF EUR Notes 20/28	EUR	1,350.0	%	99.50	1,343,304.00	0.06
XS2123970241	0.6250 %	VF EUR Notes 20/32	EUR	1,350.0	%	98.66	1,331,896.10	0.06
Securities and money-market instruments dealt on another regulated market							**34,500,694.56**	**1.50**
Bonds							**34,500,694.56**	**1.50**
France							**4,522,474.15**	**0.20**
US83368TAZ12	1.4880 %	Société Générale USD FLR-Notes 20/26	USD	5,400.0	%	98.35	4,522,474.15	0.20
Italy							**12,496,235.81**	**0.54**
US46115HBB24	3.8750 %	Intesa Sanpaolo USD Notes 17/27	USD	2,500.0	%	107.63	2,291,294.84	0.10
US46115HBD89	3.8750 %	Intesa Sanpaolo USD Notes 18/28	USD	1,500.0	%	105.97	1,353,573.68	0.06
XS1935281631	4.1338 %	UniCredit USD FLR-MTN 19/22	USD	500.0	%	102.51	436,475.40	0.02
XS2233264808	2.5690 %	UniCredit USD FLR-Notes 20/26	USD	4,800.0	%	100.52	4,108,956.24	0.18
XS2196325331	5.4590 %	UniCredit USD FLR-Notes 20/35	USD	4,800.0	%	105.34	4,305,935.65	0.18
Mexico							**790,426.07**	**0.04**
US151290BZ57	3.8750 %	Cemex USD Notes 21/31	USD	950.0	%	97.71	790,426.07	0.04
USA							**16,691,558.53**	**0.72**
US38141GYA65	1.4310 %	Goldman Sachs Group USD FLR-Notes 21/27	USD	4,500.0	%	99.03	3,794,958.21	0.16
USU7136QAA95	1.2500 %	Pernod Ricard International Finance USD Notes 20/28	USD	5,800.0	%	94.21	4,653,366.90	0.20
USU7136QAB78	1.6250 %	Pernod Ricard International Finance USD Notes 20/31	USD	10,000.0	%	91.50	7,791,462.49	0.34
US92890HAC60	3.7500 %	WEA Finance Via Westfield UK & Europe Finance USD Notes 14/24	USD	500.0	%	106.10	451,770.93	0.02
Investments in securities and money-market instruments							**2,340,220,298.06**	**101.91**
Deposits at financial institutions							**15,617,940.48**	**0.68**
Sight deposits							**15,617,940.48**	**0.68**
	State Street Bank International GmbH, Luxembourg Branch		EUR				87,388.86	0.00
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				15,530,551.62	0.68
Investments in deposits at financial institutions							**15,617,940.48**	**0.68**

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**1,124,999.53**	**0.05**
Futures Transactions					**1,124,999.53**	**0.05**
Sold Bond Futures					**1,124,999.53**	**0.05**
10-Year German Government Bond (Bund) Futures 06/21	Ctr	-1,550	EUR	171.01	737,740.00	0.03
10-Year UK Long Gilt Futures 06/21	Ctr	-200	GBP	127.59	145,438.00	0.01
10-Year US Treasury Bond (CBT) Futures 06/21	Ctr	-300	USD	131.19	134,561.53	0.01
30-Year German Government Bond (Buxl) Futures 06/21	Ctr	-60	EUR	205.26	111,040.00	0.00
5-Year German Government Bond (Bobl) Futures 06/21	Ctr	-94	EUR	135.00	-3,780.00	0.00
OTC-Dealt Derivatives					**-570,078.83**	**-0.02**
Forward Foreign Exchange Transactions					**-570,078.83**	**-0.02**
Sold CHF / Bought EUR - 14 May 2021	CHF	-52,156.18			1,102.62	0.00
Sold EUR / Bought CHF - 14 May 2021	EUR	-4,962,867.08			-111,214.98	0.00
Sold EUR / Bought JPY - 14 May 2021	EUR	-3,321,483.61			-87,631.49	0.00
Sold GBP / Bought EUR - 30 Jun 2021	GBP	-86,600,000.00			-246,113.77	-0.01
Sold JPY / Bought EUR - 14 May 2021	JPY	-7,588,413.00			1,656.01	0.00
Sold USD / Bought EUR - 30 Jun 2021	USD	-71,700,000.00			-127,877.22	-0.01
Investments in derivatives					**554,920.70**	**0.03**
Net current assets/liabilities	**EUR**				**-60,063,850.44**	**-2.62**
Net assets of the Subfund	**EUR**				**2,296,329,308.80**	**100.00**

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

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class IT (H2-CHF) (accumulating)	WKN: A2P BT4/ISIN: LU1933088210	1,131.81	1,104.35	1,087.05
- Class RT (H2-CHF) (accumulating)	WKN: A2P MR7/ISIN: LU2014481076	104.99	102.52	100.95
- Class A (EUR) (distributing)	WKN: A12 GG8/ISIN: LU1149865930	112.34	110.17	109.61
- Class AT (EUR) (accumulating)	WKN: A12 FR7/ISIN: LU1145633407	116.24	113.60	112.10
- Class CT (EUR) (accumulating)	WKN: A2A BED/ISIN: LU1328248510	109.64	107.32	106.24
- Class I (EUR) (distributing)	WKN: A12 FR5/ISIN: LU1145632938	1,127.10	1,108.02	1,101.40
- Class IT (EUR) (accumulating)	WKN: A12 FR6/ISIN: LU1145633233	1,137.87	1,109.17	1,088.66
- Class P (EUR) (distributing)	WKN: A2H 6J9/ISIN: LU1706852453	1,073.82	1,055.48	1,049.16
- Class PT (EUR) (accumulating)	WKN: A2A BT3/ISIN: LU1331159357	1,136.44	1,107.98	1,087.97
- Class PT2 (EUR) (accumulating)	WKN: A2P K56/ISIN: LU2002383623	1,085.42	1,057.31	1,035.12
- Class P2 (EUR) (distributing)	WKN: A2P K55/ISIN: LU2002383540	1,070.48	1,053.35	1,035.12
- Class R (EUR) (distributing)	WKN: A12 GG7/ISIN: LU1149865690	112.65	110.71	110.06
- Class RT (EUR) (accumulating)	WKN: A14 MUM/ISIN: LU1173936078	118.69	115.74	113.70
- Class R2 (EUR) (distributing)	WKN: A2J P51/ISIN: LU1851368099	110.51	108.71	108.04
- Class W (EUR) (distributing)	WKN: A12 EP1/ISIN: LU1136108591	1,128.30	1,110.07	1,103.41
- Class WT (EUR) (accumulating)	WKN: A12 EQG/ISIN: LU1136108757	1,134.37	1,104.76	1,082.42
- Class WT4 (EUR) (accumulating)	WKN: A2P 42B/ISIN: LU2179888883	1,071.62	1,043.23	--
- Class Y14 (EUR) (distributing)	WKN: A2P ZAJ/ISIN: LU2111349507	--	111.59	--
- Class W (H2-JPY) (distributing)	WKN: A2P 8CY/ISIN: LU2201879264	205,768.77	200,186.74	--
Shares in circulation		6,646,891	4,678,534	2,573,937
- Class IT (H2-CHF) (accumulating)	WKN: A2P BT4/ISIN: LU1933088210	4,578	3,413	2,200
- Class RT (H2-CHF) (accumulating)	WKN: A2P MR7/ISIN: LU2014481076	1,271	111	111
- Class A (EUR) (distributing)	WKN: A12 GG8/ISIN: LU1149865930	193,490	156,760	62,171
- Class AT (EUR) (accumulating)	WKN: A12 FR7/ISIN: LU1145633407	2,692,415	1,904,213	1,033,595
- Class CT (EUR) (accumulating)	WKN: A2A BED/ISIN: LU1328248510	997,810	294,511	288,690
- Class I (EUR) (distributing)	WKN: A12 FR5/ISIN: LU1145632938	172,545	133,643	27,941
- Class IT (EUR) (accumulating)	WKN: A12 FR6/ISIN: LU1145633233	83,963	149,797	19,669
- Class P (EUR) (distributing)	WKN: A2H 6J9/ISIN: LU1706852453	15,511	13,472	30,439
- Class PT (EUR) (accumulating)	WKN: A2A BT3/ISIN: LU1331159357	40,699	45,534	29,936
- Class PT2 (EUR) (accumulating)	WKN: A2P K56/ISIN: LU2002383623	19,920	10,753	1
- Class P2 (EUR) (distributing)	WKN: A2P K55/ISIN: LU2002383540	1	1	1
- Class R (EUR) (distributing)	WKN: A12 GG7/ISIN: LU1149865690	375,613	202,778	131,463
- Class RT (EUR) (accumulating)	WKN: A14 MUM/ISIN: LU1173936078	823,563	752,146	316,233
- Class R2 (EUR) (distributing)	WKN: A2J P51/ISIN: LU1851368099	31,065	35,924	104,166
- Class W (EUR) (distributing)	WKN: A12 EP1/ISIN: LU1136108591	441,754	411,289	406,807
- Class WT (EUR) (accumulating)	WKN: A12 EQG/ISIN: LU1136108757	372,036	338,850	72,567
- Class WT4 (EUR) (accumulating)	WKN: A2P 42B/ISIN: LU2179888883	378,679	224,823	--
- Class Y14 (EUR) (distributing)	WKN: A2P ZAJ/ISIN: LU2111349507	--	10	--
- Class W (H2-JPY) (distributing)	WKN: A2P 8CY/ISIN: LU2201879264	1,978	506	--
Subfund assets in millions of EUR		2,296.3	1,838.6	912.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
Bonds France	27.97
Bonds The Netherlands	11.99
Bonds Italy	9.04
Bonds United Kingdom	8.38
Bonds Spain	7.80
Bonds USA	7.76
Bonds Germany	7.41
Bonds Luxembourg	5.29
Bonds Austria	2.96
Bonds Belgium	2.82
Bonds other countries	10.49
Other net assets[1)]	-1.91
Net Assets	**100.00**

[1)]Investments in securities total 101.91% of net assets.

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

Statement of Operations

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

	2020/2021 EUR
Interest on	
- bonds	17,779,982.12
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	6,470.58
- negative interest rate	-102,580.60
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**17,683,872.10**
Interest paid on	
- swap transactions	-879,722.20
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-230,432.17
All-in-fee	-6,051,247.78
Other expenses	-7,211.46
Total expenses	**-7,168,613.61**
Net income/loss	**10,515,258.49**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	28,659,411.66
- financial futures transactions	4,015,460.51
- forward foreign exchange transactions	-6,760,983.69
- foreign exchange	-309,785.28
- swap transactions	-4,442,876.18
- CFD transactions	0.00
Net realised gain/loss	**31,676,485.51**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	16,332,993.64
- financial futures transactions	1,744,563.28
- forward foreign exchange transactions	-1,431,036.38
- foreign exchange	13,783.30
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**48,336,789.35**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	2,340,220,298.06
(Cost price EUR 2,288,281,204.80)	
Time deposits	0.00
Cash at banks	15,617,940.48
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	15,425,787.74
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	7,471,374.93
- securities lending	0.00
- securities transactions	15,417,187.94
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,128,779.53
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	2,758.63
Total Assets	2,395,284,127.31
Liabilities to banks	-44,527,421.19
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-11,184,402.11
- securities lending	0.00
- securities transactions	-41,398,257.93
Capital gain Tax	0.00
Other payables	-1,268,119.82
Unrealised loss on	
- options transactions	0.00
- futures transactions	-3,780.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-572,837.46
Total Liabilities	-98,954,818.51
Net assets of the Subfund	**2,296,329,308.80**

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

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,838,648,615.53
Subscriptions	952,096,347.37
Redemptions	-535,505,761.27
Distribution	-7,246,682.18
Result of operations	48,336,789.35
Net assets of the Subfund at the end of the reporting period	**2,296,329,308.80**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	4,678,534
- issued	3,390,423
- redeemed	-1,422,066
- at the end of the reporting period	**6,646,891**

Allianz Euro Government Bond

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**490,312,412.50**	**99.37**
Bonds							**490,312,412.50**	**99.37**
Austria							**12,388,875.10**	**2.51**
AT0000A04967	4.1500 %	Austria Government EUR Bonds 07/37	EUR	5,000.0	%	162.21	8,110,316.50	1.64
AT0000A1K9F1	1.5000 %	Austria Government EUR Bonds 16/47	EUR	1,500.0	%	124.76	1,871,356.05	0.38
AT0000A2CQD2	0.0000 %	Austria Government EUR Zero-Coupon Bonds 20.02.2030	EUR	1,500.0	%	101.28	1,519,263.90	0.31
XS2320746394	0.9000 %	Verbund EUR Notes 21/41	EUR	900.0	%	98.66	887,938.65	0.18
Belgium							**21,485,521.60**	**4.35**
BE0000331406	3.7500 %	Belgium Government EUR Bonds 13/45 S.71	EUR	10,000.0	%	168.96	16,895,899.00	3.42
BE0000346552	1.2500 %	Belgium Government EUR Bonds 18/33 S.86	EUR	3,250.0	%	113.86	3,700,287.50	0.75
BE0002754357	0.6500 %	Region Wallonne Belgium EUR MTN 20/51	EUR	1,000.0	%	88.93	889,335.10	0.18
Denmark							**8,045,076.41**	**1.63**
XS2243299463	0.8750 %	H Lundbeck EUR MTN 20/27	EUR	1,050.0	%	101.41	1,064,798.91	0.22
DK0030467105	0.2500 %	Nykredit Realkredit EUR Notes 20/26	EUR	7,000.0	%	99.72	6,980,277.50	1.41
France							**101,039,521.88**	**20.48**
FR0013507860	2.0000 %	Capgemini EUR Notes 20/29	EUR	2,000.0	%	111.69	2,233,798.40	0.45
FR0010070060	4.7500 %	France Government EUR Bonds 04/35	EUR	12,500.0	%	163.00	20,375,375.00	4.13
FR0010371401	4.0000 %	France Government EUR Bonds 06/38	EUR	5,000.0	%	161.39	8,069,549.50	1.64
FR0011461037	3.2500 %	France Government EUR Bonds 13/45	EUR	2,500.0	%	158.52	3,963,124.75	0.80
FR0012993103	1.5000 %	France Government EUR Bonds 15/31	EUR	11,000.0	%	115.32	12,685,418.90	2.57
FR0013154028	1.7500 %	France Government EUR Bonds 16/66	EUR	500.0	%	130.47	652,370.00	0.13
FR0013257524	2.0000 %	France Government EUR Bonds 17/48	EUR	1,500.0	%	131.41	1,971,134.85	0.40
FR0013313582	1.2500 %	France Government EUR Bonds 18/34	EUR	7,500.0	%	113.51	8,513,024.25	1.73
FR0013407236	0.5000 %	France Government EUR Bonds 19/29	EUR	11,250.0	%	105.57	11,876,173.88	2.41
FR0013404969	1.5000 %	France Government EUR Bonds 19/50	EUR	6,500.0	%	118.76	7,719,334.35	1.56
FR0013515806	0.5000 %	France Government EUR Bonds 20/40	EUR	13,000.0	%	99.66	12,956,209.50	2.63
FR0013516549	0.0000 %	France Government EUR Zero-Coupon Bonds 25.11.2030	EUR	9,000.0	%	100.32	9,028,709.10	1.83
FR0014000KT3	0.8750 %	Klepierre EUR MTN 20/31	EUR	1,000.0	%	99.53	995,299.40	0.20
Germany							**3,431,249.99**	**0.70**
XS2176558620	1.5000 %	Bertelsmann EUR MTN 20/30	EUR	2,300.0	%	107.94	2,482,509.14	0.51
XS2171713006	1.1130 %	Eurogrid EUR MTN 20/32	EUR	900.0	%	105.42	948,740.85	0.19
Hungary							**849,900.15**	**0.17**
XS2259191430	1.5000 %	Hungary Government EUR Bonds 20/50	EUR	900.0	%	94.43	849,900.15	0.17
Iceland							**4,971,016.00**	**1.01**
XS2293755125	0.0000 %	Iceland Government EUR Zero-Coupon Bonds 15.04.2028	EUR	5,000.0	%	99.42	4,971,016.00	1.01
Ireland							**6,623,350.00**	**1.34**
IE00BV8C9186	2.0000 %	Ireland Government EUR Bonds 15/45	EUR	3,500.0	%	130.93	4,582,550.00	0.93
IE00BKFVC899	0.2000 %	Ireland Government EUR Bonds 20/30	EUR	2,000.0	%	102.04	2,040,800.00	0.41
Italy							**173,848,030.60**	**35.23**
IT0004356843	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 08/23	EUR	12,500.0	%	111.93	13,990,875.00	2.84
IT0004898034	4.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/23	EUR	12,500.0	%	110.12	13,764,750.00	2.79
IT0005001547	3.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	10,000.0	%	113.43	11,343,100.00	2.30
IT0005090318	1.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	2,500.0	%	106.58	2,664,425.00	0.54
IT0005172322	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	13,250.0	%	102.54	13,586,550.00	2.75
IT0005210650	1.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	23,500.0	%	106.28	24,975,562.65	5.06
IT0005217390	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	1,000.0	%	124.50	1,244,989.90	0.25
IT0005282527	1.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	13,000.0	%	105.81	13,755,300.00	2.79
IT0005240830	2.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	5,000.0	%	112.22	5,610,799.50	1.14

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
IT0005274805	2.0500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	15,000.0	%	111.38	16,707,748.50	3.39
IT0005367492	1.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/24	EUR	4,500.0	%	106.33	4,784,940.00	0.97
IT0005363111	3.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/49	EUR	500.0	%	150.54	752,685.00	0.15
IT0005419848	0.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/26	EUR	33,500.0	%	102.29	34,268,486.65	6.94
IT0005403396	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	6,000.0	%	103.13	6,187,919.40	1.25
IT0005422891	0.9000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/31	EUR	10,000.0	%	102.10	10,209,899.00	2.07
Latvia							**3,504,442.50**	**0.71**
XS1409726731	1.3750 %	Latvia Government EUR Bonds 16/36	EUR	3,000.0	%	116.81	3,504,442.50	0.71
Portugal							**26,227,415.00**	**5.32**
PTOTEVOE0018	2.1250 %	Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	3,500.0	%	116.14	4,065,005.00	0.82
PTOTEWOE0017	2.2500 %	Portugal Obrigações do Tesouro EUR Bonds 18/34	EUR	4,000.0	%	121.60	4,863,960.00	0.99
PTOTEXOE0024	1.9500 %	Portugal Obrigações do Tesouro EUR Bonds 19/29	EUR	15,000.0	%	115.32	17,298,450.00	3.51
Slovakia							**1,290,678.80**	**0.26**
SK4120013400	2.0000 %	Slovakia Government EUR Bonds 17/47 S.233	EUR	1,000.0	%	129.07	1,290,678.80	0.26
Slovenia							**3,349,003.50**	**0.68**
SI0002103552	3.1250 %	Slovenia Government EUR Bonds 15/45	EUR	1,000.0	%	151.82	1,518,216.50	0.31
SI0002104048	0.4875 %	Slovenia Government EUR Bonds 20/50	EUR	2,000.0	%	91.54	1,830,787.00	0.37
Spain							**103,858,065.39**	**21.05**
ES0205032040	0.5400 %	Ferrovial Emisiones EUR Notes 20/28	EUR	900.0	%	99.95	899,547.39	0.18
ES00000127G9	2.1500 %	Spain Government EUR Bonds 15/25	EUR	17,000.0	%	111.40	18,937,830.00	3.84
ES00000127Z9	1.9500 %	Spain Government EUR Bonds 16/26	EUR	10,000.0	%	111.30	11,130,400.00	2.25
ES0000012A89	1.4500 %	Spain Government EUR Bonds 17/27	EUR	9,000.0	%	110.02	9,901,620.00	2.01
ES0000012B47	2.7000 %	Spain Government EUR Bonds 18/48	EUR	800.0	%	134.64	1,077,128.00	0.22
ES0000012E51	1.4500 %	Spain Government EUR Bonds 19/29	EUR	17,500.0	%	110.73	19,378,100.00	3.93
ES0000012F43	0.6000 %	Spain Government EUR Bonds 19/29	EUR	5,250.0	%	103.70	5,444,250.00	1.10
ES0000012F76	0.5000 %	Spain Government EUR Bonds 20/30	EUR	10,000.0	%	102.47	10,246,600.00	2.08
ES0000012H41	0.1000 %	Spain Government EUR Bonds 21/31	EUR	13,500.0	%	97.52	13,165,031.25	2.67
ES0000012G91	0.0000 %	Spain Government EUR Zero-Coupon Bonds 31.01.2026	EUR	13,500.0	%	101.32	13,677,558.75	2.77
Supranational							**2,249,618.18**	**0.46**
EU000A1U9902	1.7500 %	European Stability Mechanism EUR MTN 15/45	EUR	1,750.0	%	128.55	2,249,618.18	0.46
Sweden							**2,025,724.89**	**0.41**
XS2297177664	0.2500 %	Essity EUR Notes 21/31	EUR	2,100.0	%	96.46	2,025,724.89	0.41
Switzerland							**1,993,665.18**	**0.40**
CH0595205532	0.6250 %	UBS Group EUR Notes 21/33	EUR	2,050.0	%	97.25	1,993,665.18	0.40
The Netherlands							**8,057,522.07**	**1.63**
NL0010071189	2.5000 %	Netherlands Government EUR Bonds 12/33	EUR	3,200.0	%	130.50	4,176,063.68	0.84
XS2227050379	0.8750 %	Royal Schiphol Group EUR MTN 20/32	EUR	1,200.0	%	102.27	1,227,246.24	0.25
DE000A28ZQQ5	1.0000 %	Vonovia Finance EUR MTN 20/30	EUR	1,900.0	%	102.97	1,956,379.84	0.40
XS2324836878	0.2500 %	Wolters Kluwer EUR Notes 21/28	EUR	700.0	%	99.69	697,832.31	0.14
United Kingdom							**3,186,111.10**	**0.65**
XS2200513070	0.8230 %	National Grid Electricity Transmission EUR MTN 20/32	EUR	1,000.0	%	99.97	999,659.90	0.20
XS2156787173	1.7500 %	SSE EUR MTN 20/30	EUR	2,000.0	%	109.32	2,186,451.20	0.45
USA							**1,887,624.16**	**0.38**
XS2320759538	0.3750 %	Verizon Communications EUR Notes 21/29	EUR	1,900.0	%	99.35	1,887,624.16	0.38
Investments in securities and money-market instruments							**490,312,412.50**	**99.37**
Deposits at financial institutions							**732,801.86**	**0.15**
Sight deposits							**732,801.86**	**0.15**

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Market Value in EUR	% of Subfund assets
	State Street Bank International GmbH, Luxembourg Branch	EUR			732,801.86	0.15
Investments in deposits at financial institutions					**732,801.86**	**0.15**
Net current assets/liabilities		**EUR**			**2,394,151.69**	**0.48**
Net assets of the Subfund		**EUR**			**493,439,366.05**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class IT4 (EUR) (accumulating)	WKN: A2P FF3/ISIN: LU1961091706	50.60	51.24	50.41
- Class I2 (EUR) (distributing)	WKN: A2P KK7/ISIN: LU1992136876	50.22	50.96	50.33
- Class PT (EUR) (accumulating)	WKN: A2P 3YY/ISIN: LU2168306012	1,029.30	1,043.52	--
- Class RT (EUR) (accumulating)	WKN: A2P PAF/ISIN: LU2034161138	100.78	102.16	--
Shares in circulation		9,796,878	10,260,660	11,163,888
- Class IT4 (EUR) (accumulating)	WKN: A2P FF3/ISIN: LU1961091706	97,460	97,460	91,080
- Class I2 (EUR) (distributing)	WKN: A2P KK7/ISIN: LU1992136876	9,697,789	10,161,689	11,072,808
- Class PT (EUR) (accumulating)	WKN: A2P 3YY/ISIN: LU2168306012	1,426	1,501	--
- Class RT (EUR) (accumulating)	WKN: A2P PAF/ISIN: LU2034161138	203	10	--
Subfund assets in millions of EUR		493.4	524.4	561.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
2023	8.38
2024	6.06
2025	4.38
2026	18.43
2027	6.76
2028	2.15
2029	11.78
2030	7.24
2031	7.92
2034	2.72
2035	4.13
2040	2.63
2045	5.92
2050	2.10
Other maturities	8.77
Other net assets	0.63
Net Assets	**100.00**

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

Statement of Operations

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

	2020/2021 EUR
Interest on	
- bonds	4,170,216.62
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-2,328.73
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	5,192.30
- contracts for difference	0.00
Other income	0.00
Total income	**4,173,080.19**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	-1,557.68
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-25,566.92
All-in-fee	-1,502,246.01
Other expenses	-1,940.89
Total expenses	**-1,531,311.50**
Net income/loss	**2,641,768.69**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,240,102.57
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**3,881,871.26**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-11,032,778.09
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-7,150,906.83**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	490,312,412.50
(Cost price EUR 488,764,455.40)	
Time deposits	0.00
Cash at banks	732,801.86
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	3,542,953.88
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	4,113.68
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	494,592,281.92
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-7,198.94
- securities lending	0.00
- securities transactions	-886,014.00
Capital gain Tax	0.00
Other payables	-259,702.93
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,152,915.87
Net assets of the Subfund	**493,439,366.05**

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

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	524,422,779.84
Subscriptions	45,059.99
Redemptions	-23,877,566.95
Result of operations	-7,150,906.83
Net assets of the Subfund at the end of the reporting period	**493,439,366.05**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	10,260,660
- issued	217
- redeemed	-463,999
- at the end of the reporting period	**9,796,878**

Allianz Euro High Yield Bond

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**187,069,587.43**	**94.23**
Bonds							**184,927,921.33**	**93.15**
Austria							**4,130,369.96**	**2.08**
XS1806328750	5.0000 %	BAWAG Group EUR FLR-Notes 18/undefined	EUR	400.0	%	104.99	419,941.08	0.21
AT0000A2L583	4.2500 %	Erste Group Bank EUR FLR-Notes 20/undefined	EUR	600.0	%	105.07	630,420.90	0.32
XS1640667116	6.1250 %	Raiffeisen Bank International EUR FLR-Notes 17/undefined	EUR	400.0	%	105.32	421,297.36	0.21
XS1961852750	3.1250 %	Sappi Papier Holding EUR Notes 19/26	EUR	600.0	%	100.60	603,602.52	0.30
XS2310951103	3.6250 %	Sappi Papier Holding EUR Notes 21/28	EUR	450.0	%	100.19	450,863.60	0.23
AT000B121991	7.7500 %	Volksbank Wien EUR FLR-Notes 19/undefined	EUR	1,000.0	%	106.78	1,067,812.50	0.54
AT0000A2GLA0	2.7500 %	Wienerberger EUR Notes 20/25	EUR	500.0	%	107.29	536,432.00	0.27
Belgium							**213,417.88**	**0.11**
BE0002638196	4.7500 %	KBC Group EUR FLR-Notes 19/undefined	EUR	200.0	%	106.71	213,417.88	0.11
Cayman Islands							**1,002,420.83**	**0.50**
XS1117297603	4.0000 %	UPCB Finance IV EUR Notes 15/27	EUR	585.0	%	102.12	597,429.67	0.30
XS1634252628	3.6250 %	UPCB Finance VII EUR Notes 17/29	EUR	400.0	%	101.25	404,991.16	0.20
Czech Republic							**494,041.65**	**0.25**
XS2113253210	3.8750 %	Sazka Group EUR Notes 20/27	EUR	500.0	%	98.81	494,041.65	0.25
Denmark							**307,718.76**	**0.16**
XS1841967356	7.0000 %	DKT Finance EUR Notes 18/23	EUR	300.0	%	102.57	307,718.76	0.16
Finland							**1,751,126.38**	**0.88**
XS2079413527	4.4960 %	Citycon EUR FLR-Notes 19/undefined	EUR	550.0	%	102.75	565,097.50	0.29
XS1960685383	2.0000 %	Nokia EUR MTN 19/26	EUR	350.0	%	104.06	364,203.35	0.18
XS2171872570	3.1250 %	Nokia EUR MTN 20/28	EUR	150.0	%	109.31	163,970.67	0.08
XS2319950130	3.6250 %	SpA Holdings 3 EUR Notes 21/28	EUR	650.0	%	101.21	657,854.86	0.33
France							**32,759,291.96**	**16.50**
FR0013399177	4.3750 %	Accor EUR FLR-Notes 19/undefined	EUR	200.0	%	103.62	207,246.42	0.10
FR0013457157	2.6250 %	Accor EUR FLR-Notes 19/undefined	EUR	200.0	%	96.23	192,463.58	0.10
FR0013399029	3.0000 %	Accor EUR Notes 19/26	EUR	200.0	%	105.07	210,148.64	0.11
XS1859337419	5.8750 %	Altice France EUR Notes 18/27	EUR	1,500.0	%	106.79	1,601,824.20	0.81
XS2054539627	2.5000 %	Altice France EUR Notes 19/25	EUR	250.0	%	97.79	244,472.35	0.12
XS2110799751	2.1250 %	Altice France EUR Notes 20/25	EUR	550.0	%	96.63	531,483.21	0.27
XS2232102876	4.1250 %	Altice France EUR Notes 20/29	EUR	300.0	%	100.29	300,862.32	0.15
XS2112340679	3.5000 %	Banijay Entertainment EUR Notes 20/25	EUR	300.0	%	100.92	302,751.09	0.15
XS2294186965	3.3750 %	CAB SELAS EUR Notes 21/28	EUR	900.0	%	99.76	897,856.83	0.45
FR0012369122	3.5800 %	Casino Guichard Perrachon EUR MTN 14/25	EUR	700.0	%	98.00	686,028.00	0.35
FR0012074284	4.0480 %	Casino Guichard Perrachon EUR MTN 14/26	EUR	400.0	%	97.54	390,151.84	0.20
XS2324372270	7.7500 %	CGG EUR Notes 21/27	EUR	500.0	%	99.82	499,097.20	0.25
XS1713568811	4.2500 %	Constellium EUR Notes 17/26	EUR	431.0	%	102.20	440,489.89	0.22
XS1084050316	4.0000 %	Crown European Holdings EUR Notes 14/22	EUR	590.0	%	103.98	613,492.50	0.31
XS1758716085	2.2500 %	Crown European Holdings EUR Notes 18/23	EUR	700.0	%	102.74	719,211.50	0.36
FR0011697028	5.0000 %	Électricité de France EUR FLR-MTN 14/undefined	EUR	600.0	%	113.72	682,331.64	0.34
FR0013367612	4.0000 %	Électricité de France EUR FLR-Notes 18/undefined	EUR	900.0	%	108.22	973,943.46	0.49
FR0013464922	3.0000 %	Électricité de France EUR FLR-Notes 19/undefined	EUR	400.0	%	104.71	418,833.76	0.21
FR0013534336	3.3750 %	Electricite de France EUR FLR-Notes 20/undefined	EUR	1,000.0	%	106.56	1,065,605.00	0.54
FR0013534351	2.8750 %	Électricité de France EUR FLR-Notes 20/undefined	EUR	600.0	%	103.99	623,939.40	0.31
FR0013318094	1.8750 %	Elis EUR MTN 18/23	EUR	200.0	%	102.23	204,466.26	0.10
FR0013449972	1.0000 %	Elis EUR MTN 19/25	EUR	400.0	%	98.55	394,212.84	0.20
XS1785467751	2.6250 %	Faurecia EUR Notes 18/25	EUR	350.0	%	101.83	356,394.64	0.18
XS1963830002	3.1250 %	Faurecia EUR Notes 19/26	EUR	600.0	%	103.77	622,594.20	0.31
XS2081474046	2.3750 %	Faurecia EUR Notes 19/27	EUR	500.0	%	102.38	511,887.15	0.26

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS2209344543	3.7500 %	Faurecia EUR Notes 20/28	EUR	200.0	%	106.22	212,432.16	0.11
XS2312733871	2.3750 %	Faurecia EUR Notes 21/29	EUR	200.0	%	101.78	203,555.64	0.10
XS2010033269	3.2500 %	Kapla Holding EUR FLR-Notes 19/26	EUR	450.0	%	99.58	448,116.75	0.23
XS2010034077	3.3750 %	Kapla Holding EUR Notes 19/26	EUR	550.0	%	99.59	547,735.82	0.28
FR0013331949	3.1250 %	La Poste EUR FLR-Notes 18/undefined	EUR	300.0	%	105.30	315,912.51	0.16
XS1590067432	6.0000 %	Loxam EUR Notes 17/25	EUR	400.0	%	101.08	404,324.44	0.20
XS2031870921	3.2500 %	Loxam EUR Notes 19/25	EUR	500.0	%	99.43	497,165.65	0.25
XS1975699569	2.8750 %	Loxam EUR Notes 19/26	EUR	650.0	%	98.10	637,669.18	0.32
XS1975716595	4.5000 %	Loxam EUR Notes 19/27	EUR	900.0	%	95.66	860,945.04	0.43
FR0011791391	3.1250 %	Orano EUR MTN 14/23	EUR	1,600.0	%	104.51	1,672,146.08	0.84
FR0013414919	3.3750 %	Orano EUR MTN 19/26	EUR	1,200.0	%	108.20	1,298,347.56	0.65
XS1794209459	4.0000 %	Paprec Holding EUR Notes 18/25	EUR	150.0	%	101.82	152,728.50	0.08
XS2010039118	5.8750 %	Quatrim EUR Notes 19/24	EUR	400.0	%	105.01	420,048.56	0.21
FR0013459765	2.6250 %	RCI Banque EUR FLR-Notes 19/30	EUR	800.0	%	99.84	798,698.96	0.40
FR0013240835	1.0000 %	Renault EUR MTN 17/23	EUR	400.0	%	100.20	400,801.32	0.20
FR0013329315	1.0000 %	Renault EUR MTN 18/24	EUR	200.0	%	99.37	198,731.68	0.10
FR0013428414	1.2500 %	Renault EUR MTN 19/25	EUR	200.0	%	97.63	195,263.08	0.10
FR0014000NZ4	2.3750 %	Renault EUR MTN 20/26	EUR	700.0	%	101.08	707,560.77	0.36
FR0013451416	1.1250 %	Renault EUR Notes 19/27	EUR	300.0	%	92.75	278,252.22	0.14
XS1716833352	2.1250 %	Rexel EUR Notes 17/25	EUR	400.0	%	100.94	403,757.52	0.20
XS1958300375	2.7500 %	Rexel EUR Notes 19/26	EUR	300.0	%	102.55	307,657.59	0.16
XS2178048257	5.6250 %	Rubis Terminal Infra EUR Notes 20/25	EUR	300.0	%	105.76	317,270.28	0.16
XS0992293901	5.4250 %	Solvay Finance EUR FLR-Notes 13/undefined	EUR	1,050.0	%	110.26	1,157,747.54	0.58
XS2234515786	2.0000 %	SPCM EUR Notes 20/26	EUR	1,600.0	%	101.89	1,630,238.24	0.82
FR0013245263	3.1250 %	SPIE EUR Notes 17/24	EUR	500.0	%	104.99	524,969.05	0.27
FR0013426376	2.6250 %	SPIE EUR Notes 19/26	EUR	1,000.0	%	103.35	1,033,515.90	0.52
FR0013183571	4.1250 %	Tereos Finance Groupe I EUR Notes 16/23	EUR	400.0	%	102.03	408,130.24	0.21
XS2244837162	7.5000 %	Tereos Finance Groupe I EUR Notes 20/25	EUR	500.0	%	108.51	542,569.80	0.27
FR0013330529	2.1250 %	Unibail-Rodamco-Westfield EUR FLR-Notes 18/undefined	EUR	1,100.0	%	96.58	1,062,380.00	0.54
FR0013342334	1.5000 %	Valeo EUR MTN 18/25	EUR	1,000.0	%	102.94	1,029,436.40	0.52
FR00140007L3	2.5000 %	Veolia Environnement EUR FLR-Notes 20/undefined	EUR	400.0	%	99.85	399,395.56	0.20
Germany							**15,043,888.99**	**7.58**
XS1713464441	1.8750 %	ADLER Real Estate EUR Notes 18/23	EUR	200.0	%	101.12	202,234.16	0.10
XS1843441491	1.5000 %	ADLER Real Estate EUR Notes 19/22	EUR	100.0	%	100.83	100,827.25	0.05
XS1222594472	3.5000 %	Bertelsmann EUR FLR-MTN 15/75	EUR	200.0	%	107.28	214,560.72	0.11
XS1222591023	3.0000 %	Bertelsmann EUR FLR-Notes 15/75	EUR	100.0	%	103.81	103,811.93	0.05
XS2112973107	3.5000 %	Cheplapharm Arzneimittel EUR Notes 20/27	EUR	100.0	%	101.65	101,646.79	0.05
XS2243548273	4.3750 %	Cheplapharm Arzneimittel EUR Notes 20/28	EUR	450.0	%	104.70	471,142.76	0.24
DE000CZ45V25	4.0000 %	Commerzbank EUR FLR-MTN 20/30	EUR	100.0	%	109.17	109,165.10	0.06
XS2189784288	6.1250 %	Commerzbank EUR FLR-Notes 20/undefined	EUR	200.0	%	107.24	214,485.46	0.11
DE000CZ40LW5	4.0000 %	Commerzbank EUR MTN 17/27	EUR	300.0	%	112.07	336,209.46	0.17
DE000DL19VB0	5.6250 %	Deutsche Bank EUR FLR-MTN 20/31	EUR	500.0	%	116.61	583,066.00	0.29
DE000DL40SR8	4.5000 %	Deutsche Bank EUR MTN 16/26	EUR	100.0	%	113.10	113,101.64	0.06
XS2265369657	3.0000 %	Deutsche Lufthansa EUR MTN 20/26	EUR	500.0	%	98.77	493,835.00	0.25
XS2296203123	3.7500 %	Deutsche Lufthansa EUR MTN 21/28	EUR	500.0	%	99.90	499,480.00	0.25
XS2004438458	3.6250 %	IHO Verwaltungs EUR Notes 19/25	EUR	200.0	%	101.96	203,925.68	0.10
XS2004451121	3.8750 %	IHO Verwaltungs EUR Notes 19/27	EUR	1,200.0	%	103.34	1,240,059.12	0.63
XS2108560306	2.2500 %	INEOS Styrolution Group EUR Notes 20/27	EUR	300.0	%	97.60	292,814.25	0.15
XS2056730679	3.6250 %	Infineon Technologies EUR FLR-Notes 19/undefined	EUR	300.0	%	108.39	325,174.98	0.16
DE000A1PGZ82	3.0000 %	K+S EUR MTN 12/22	EUR	200.0	%	100.82	201,640.00	0.10
XS1854830889	3.2500 %	K+S EUR Notes 18/24	EUR	400.0	%	99.86	399,452.68	0.20
XS1690644668	3.5000 %	Nidda Healthcare Holding EUR Notes 17/24	EUR	1,700.0	%	100.75	1,712,668.57	0.86

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS2326493728	3.3750 %	Novelis Sheet Ingot EUR MTN 21/29	EUR	400.0	%	103.10	412,407.52	0.21
DE000A2G8WA3	3.0000 %	ProGroup EUR Notes 18/26	EUR	200.0	%	101.47	202,936.00	0.10
XS2199445193	5.7500 %	Renk EUR Notes 20/25	EUR	1,150.0	%	104.58	1,202,632.17	0.61
DE000A2YB7B5	2.8750 %	Schaeffler EUR MTN 19/27	EUR	400.0	%	106.34	425,351.68	0.22
DE000A289Q91	2.7500 %	Schaeffler EUR MTN 20/25	EUR	400.0	%	106.14	424,549.56	0.21
DE000A3H2TA0	3.3750 %	Schaeffler EUR MTN 20/28	EUR	400.0	%	109.38	437,530.96	0.22
XS2090816526	2.0000 %	Techem Verwaltungsgesellschaft 675 EUR Notes 20/25	EUR	850.0	%	98.90	840,630.71	0.42
XS2199597456	4.3750 %	Vertical Midco EUR Notes 20/27	EUR	850.0	%	105.24	894,512.80	0.45
DE000A254QA9	2.8750 %	WEPA Hygieneprodukte EUR Notes 19/27	EUR	800.0	%	100.31	802,513.12	0.41
XS2231715322	3.0000 %	ZF Finance EUR MTN 20/25	EUR	900.0	%	105.50	949,456.89	0.48
XS2262961076	2.7500 %	ZF Finance EUR MTN 20/27	EUR	200.0	%	103.07	206,145.28	0.10
XS2231331260	3.7500 %	ZF Finance EUR MTN 20/28	EUR	300.0	%	108.64	325,920.75	0.16
Hungary							**562,385.62**	**0.28**
XS2022388586	2.8750 %	OTP Bank EUR FLR-Notes 19/29	EUR	550.0	%	102.25	562,385.62	0.28
Ireland							**3,386,539.48**	**1.71**
XS2080767010	1.8750 %	AIB Group EUR FLR-MTN 19/29	EUR	300.0	%	101.63	304,882.38	0.15
XS2056697951	5.2500 %	AIB Group EUR FLR-Notes 19/undefined	EUR	200.0	%	105.40	210,800.66	0.11
XS2063288943	1.7500 %	eircom Finance EUR Notes 19/24	EUR	1,450.0	%	99.29	1,439,633.81	0.73
XS1991034825	3.5000 %	eircom Finance EUR Notes 19/26	EUR	1,050.0	%	101.97	1,070,649.72	0.54
XS1888221261	3.6250 %	James Hardie International Finance EUR Notes 18/26	EUR	350.0	%	103.02	360,572.91	0.18
Italy							**24,412,160.49**	**12.30**
XS1140860534	4.5960 %	Assicurazioni Generali EUR FLR-MTN 14/undefined	EUR	700.0	%	112.33	786,295.30	0.40
XS1558491855	1.6250 %	Atlantia EUR MTN 17/25	EUR	1,800.0	%	101.57	1,828,224.00	0.92
XS1645722262	1.8750 %	Atlantia EUR MTN 17/27	EUR	600.0	%	102.07	612,406.68	0.31
XS1528093799	1.7500 %	Autostrade per l'Italia EUR MTN 16/27	EUR	250.0	%	102.23	255,567.83	0.13
XS2267889991	2.0000 %	Autostrade per l'Italia EUR Notes 20/28	EUR	800.0	%	102.51	820,042.24	0.41
XS2278566299	2.0000 %	Autostrade per l'Italia EUR Notes 21/30	EUR	1,550.0	%	101.33	1,570,604.77	0.79
XS2055091784	3.6250 %	Banca Monte dei Paschi di Siena EUR MTN 19/24	EUR	600.0	%	105.84	635,061.00	0.32
XS1686880599	4.3750 %	Banco BPM EUR FLR-MTN 17/27	EUR	600.0	%	104.05	624,316.02	0.31
XS2229021261	5.0000 %	Banco BPM EUR FLR-Notes 20/30	EUR	200.0	%	108.72	217,448.68	0.11
XS2016160777	2.5000 %	Banco BPM EUR MTN 19/24	EUR	100.0	%	105.76	105,758.22	0.05
XS2121417989	1.6250 %	Banco BPM EUR MTN 20/25	EUR	350.0	%	100.27	350,933.00	0.18
XS2295690742	3.5000 %	Brunello Bidco EUR Notes 21/28	EUR	400.0	%	99.70	398,813.44	0.20
XS2212625656	5.0000 %	doValue EUR Notes 20/25	EUR	600.0	%	105.66	633,982.02	0.32
XS2242931603	3.3750 %	Eni EUR FLR-Notes 20/undefined	EUR	300.0	%	105.92	317,753.64	0.16
XS2208646690	6.2500 %	Gamma Bidco EUR Notes 20/25	EUR	550.0	%	104.32	573,771.00	0.29
XS2321537255	5.1250 %	Gamma Bidco EUR Notes 21/25	EUR	350.0	%	100.26	350,896.60	0.18
XS2244936659	1.6250 %	Infrastrutture Wireless Italiane EUR MTN 20/28	EUR	150.0	%	100.78	151,175.25	0.08
XS2223762381	5.5000 %	Intesa Sanpaolo EUR FLR-MTN 20/undefined	EUR	250.0	%	108.59	271,475.08	0.14
XS1548475968	7.7500 %	Intesa Sanpaolo EUR FLR-Notes 17/undefined	EUR	400.0	%	122.84	491,354.84	0.25
XS0971213201	6.6250 %	Intesa Sanpaolo EUR MTN 13/23	EUR	1,100.0	%	113.70	1,250,734.65	0.63
XS1109765005	3.9280 %	Intesa Sanpaolo EUR MTN 14/26	EUR	1,000.0	%	112.89	1,128,912.40	0.57
XS1222597905	2.8550 %	Intesa Sanpaolo EUR MTN 15/25	EUR	500.0	%	105.96	529,779.25	0.27
XS1156024116	4.7500 %	Intesa Sanpaolo Vita EUR FLR-Notes 14/undefined	EUR	600.0	%	110.63	663,773.28	0.33
XS1395004408	3.8750 %	LKQ Italia Bondco EUR Notes 16/24	EUR	200.0	%	107.98	215,953.76	0.11
IT0004917842	5.7500 %	Mediobanca Banca di Credito Finanziario EUR Notes 13/23	EUR	600.0	%	110.46	662,737.86	0.33
XS1169832810	3.2500 %	Telecom Italia (Milano) EUR MTN 15/23	EUR	1,400.0	%	105.29	1,474,046.56	0.74
XS1551678409	2.5000 %	Telecom Italia (Milano) EUR MTN 17/23	EUR	750.0	%	104.69	785,184.08	0.40
XS1698218523	2.3750 %	Telecom Italia (Milano) EUR MTN 17/27	EUR	750.0	%	103.18	773,816.10	0.39
XS1846631049	2.8750 %	Telecom Italia (Milano) EUR MTN 18/26	EUR	700.0	%	105.78	740,431.51	0.37

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Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS1935256369	4.0000 %	Telecom Italia (Milano) EUR MTN 19/24	EUR	1,250.0	%	108.05	1,350,598.00	0.68
XS1982819994	2.7500 %	Telecom Italia (Milano) EUR MTN 19/25	EUR	300.0	%	105.17	315,524.04	0.16
XS1953271225	4.8750 %	UniCredit EUR FLR-MTN 19/29	EUR	700.0	%	109.42	765,962.19	0.39
XS2121441856	3.8750 %	UniCredit EUR FLR-MTN 20/undefined	EUR	200.0	%	94.38	188,753.52	0.10
XS1963834251	7.5000 %	UniCredit EUR FLR-Notes 19/undefined	EUR	200.0	%	118.58	237,151.56	0.12
XS2101558307	2.7310 %	UniCredit EUR FLR-Notes 20/32	EUR	300.0	%	101.84	305,527.71	0.15
XS1958656552	5.8750 %	Unione di Banche Italiane EUR FLR-MTN 19/29	EUR	500.0	%	112.85	564,251.00	0.28
XS1206977495	3.0000 %	Unipol Gruppo EUR MTN 15/25	EUR	300.0	%	107.21	321,629.64	0.16
XS1725580622	3.5000 %	Unipol Gruppo EUR MTN 17/27	EUR	150.0	%	109.21	163,820.72	0.08
XS1078235733	5.7500 %	UnipolSai Assicurazioni EUR FLR-MTN 14/undefined	EUR	700.0	%	108.88	762,133.61	0.38
XS1784311703	3.8750 %	UnipolSai Assicurazioni EUR MTN 18/28	EUR	200.0	%	107.78	215,559.44	0.11
Japan							**1,499,620.91**	**0.75**
XS1684385591	4.0000 %	SoftBank Group EUR Notes 17/29	EUR	450.0	%	107.01	481,559.63	0.24
XS1793255941	5.0000 %	SoftBank Group EUR Notes 18/28	EUR	900.0	%	113.12	1,018,061.28	0.51
Jersey							**559,194.19**	**0.28**
XS1654542510	4.1250 %	LHC3 EUR Notes 17/24	EUR	550.0	%	101.67	559,194.19	0.28
Lithuania							**211,231.12**	**0.11**
XS1878323499	3.2500 %	Maxima Grupe EUR MTN 18/23	EUR	200.0	%	105.62	211,231.12	0.11
Luxembourg							**13,043,249.59**	**6.57**
XS2248826294	2.7500 %	ADLER Group EUR Notes 20/26	EUR	300.0	%	102.00	306,012.48	0.15
XS2283224231	1.8750 %	ADLER Group EUR Notes 21/26	EUR	600.0	%	98.22	589,344.30	0.30
XS2283225477	2.2500 %	ADLER Group EUR Notes 21/29	EUR	400.0	%	95.56	382,227.64	0.19
XS2102489353	2.2500 %	Altice Financing EUR Notes 20/25	EUR	250.0	%	97.97	244,919.15	0.12
XS2102493389	3.0000 %	Altice Financing EUR Notes 20/28	EUR	400.0	%	94.78	379,120.00	0.19
XS2138140798	4.0000 %	Altice France Holding EUR Notes 20/28	EUR	350.0	%	94.30	330,041.88	0.17
XS1936308391	2.2500 %	ArcelorMittal EUR MTN 19/24	EUR	400.0	%	104.47	417,891.52	0.21
XS2082324018	1.7500 %	ArcelorMittal EUR MTN 19/25	EUR	500.0	%	104.09	520,466.50	0.26
XS2111944133	1.8750 %	Arena Luxembourg Finance EUR Notes 20/28	EUR	1,000.0	%	93.44	934,430.00	0.47
XS2079116310	5.2500 %	Banque Internationale a Luxembourg EUR FLR-Notes 19/undefined	EUR	200.0	%	102.47	204,934.58	0.10
XS1088515207	4.7500 %	Fiat Chrysler Finance Europe EUR MTN 14/22	EUR	1,350.0	%	106.17	1,433,228.31	0.72
XS2324523583	5.0000 %	Flamingo Lux II EUR Notes 21/29	EUR	500.0	%	100.06	500,290.00	0.25
XS2271225281	1.5000 %	Grand City Properties EUR FLR-MTN 20/undefined	EUR	600.0	%	98.39	590,344.86	0.30
XS1419661118	3.5000 %	Hanesbrands Finance Luxembourg EUR Notes 16/24	EUR	300.0	%	106.27	318,824.85	0.16
XS1713466495	3.0000 %	Holcim Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	300.0	%	104.59	313,756.83	0.16
XS1974797950	3.8750 %	Lincoln Financing EUR FLR-Notes 19/24	EUR	300.0	%	100.18	300,553.89	0.15
XS1974797364	3.6250 %	Lincoln Financing EUR Notes 19/24	EUR	1,500.0	%	101.28	1,519,175.10	0.77
XS1720690889	4.0000 %	Matterhorn Telecom EUR Notes 17/27	EUR	720.0	%	101.84	733,241.45	0.37
XS2052290439	3.1250 %	Matterhorn Telecom EUR Notes 19/26	EUR	950.0	%	99.54	945,645.49	0.48
XS2200172653	4.6250 %	PLT VII Finance EUR Notes 20/26	EUR	300.0	%	104.30	312,888.90	0.16
BE6300371273	3.5000 %	Telenet Finance Luxembourg Notes EUR Notes 17/28	EUR	1,200.0	%	103.77	1,245,231.96	0.63
XS2055106210	3.3750 %	TLG Finance EUR FLR-Notes 19/undefined	EUR	500.0	%	104.14	520,679.90	0.26
Mexico							**5,431,844.54**	**2.74**
XS1731106347	2.7500 %	Cemex EUR Notes 17/24	EUR	650.0	%	101.32	658,569.15	0.33
XS1964617879	3.1250 %	Cemex EUR Notes 19/26	EUR	300.0	%	102.93	308,775.00	0.16
XS1533916299	3.2500 %	Nemak EUR Notes 17/24	EUR	400.0	%	101.58	406,338.28	0.21
XS1172951508	2.7500 %	Petróleos Mexicanos EUR MTN 15/27	EUR	1,500.0	%	90.47	1,357,031.25	0.68
XS1568888777	4.8750 %	Petróleos Mexicanos EUR MTN 17/28	EUR	1,150.0	%	99.58	1,145,168.62	0.58
XS1824424706	4.7500 %	Petróleos Mexicanos EUR Notes 18/29	EUR	1,600.0	%	97.25	1,555,962.24	0.78
Norway							**258,255.11**	**0.13**
XS2249892535	2.6250 %	Adevinta EUR Notes 20/25	EUR	150.0	%	103.08	154,615.61	0.08

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS2249894234	3.0000 %	Adevinta EUR Notes 20/27	EUR	100.0	%	103.64	103,639.50	0.05
Portugal							**2,116,436.41**	**1.07**
PTBCPWOM0034	4.5000 %	Banco Comercial Português EUR FLR-MTN 17/27	EUR	300.0	%	99.46	298,390.71	0.15
PTCGDKOM0037	5.7500 %	Caixa Geral de Depósitos EUR FLR-MTN 18/28	EUR	300.0	%	109.88	329,625.63	0.17
PTCGDMOM0027	1.2500 %	Caixa Geral de Depósitos EUR MTN 19/24	EUR	200.0	%	102.84	205,682.32	0.10
PTEDPKOM0034	4.4960 %	EDP - Energias de Portugal EUR FLR-Notes 19/undefined	EUR	900.0	%	109.35	984,114.00	0.50
PTEDPLOM0017	1.7000 %	EDP - Energias de Portugal EUR FLR-Notes 20/undefined	EUR	300.0	%	99.54	298,623.75	0.15
Romania							**799,780.80**	**0.40**
XS2107451069	2.5000 %	RCS & RDS EUR Notes 20/25	EUR	600.0	%	99.80	598,817.64	0.30
XS2107452620	3.2500 %	RCS & RDS EUR Notes 20/28	EUR	200.0	%	100.48	200,963.16	0.10
Spain							**9,252,726.92**	**4.66**
ES0265936007	6.1250 %	Abanca Corporation Bancaria EUR FLR-Notes 19/29	EUR	200.0	%	109.49	218,971.86	0.11
ES0265936015	4.6250 %	Abanca Corporation Bancaria EUR FLR-Notes 19/30	EUR	500.0	%	106.32	531,623.75	0.27
ES0865936019	6.0000 %	Abanca Corporation Bancaria EUR FLR-Notes 21/undefined	EUR	400.0	%	101.99	407,952.00	0.21
XS1918887156	5.3750 %	Banco de Sabadell EUR FLR-MTN 18/28	EUR	600.0	%	109.15	654,898.74	0.33
XS1405136364	5.6250 %	Banco de Sabadell EUR MTN 16/26	EUR	600.0	%	116.51	699,083.34	0.35
XS1692931121	5.2500 %	Banco Santander EUR FLR-Notes 17/undefined	EUR	400.0	%	106.48	425,937.52	0.21
XS2102912966	4.3750 %	Banco Santander EUR FLR-Notes 20/undefined	EUR	400.0	%	102.89	411,560.00	0.21
XS1951220596	3.7500 %	CaixaBank EUR FLR-MTN 19/29	EUR	400.0	%	107.68	430,716.72	0.22
ES0213307046	3.3750 %	CaixaBank EUR FLR-Notes 17/27	EUR	200.0	%	102.90	205,800.50	0.10
XS1551726810	2.8750 %	Cellnex Telecom EUR MTN 17/25	EUR	400.0	%	108.43	433,708.60	0.22
XS2247549731	1.7500 %	Cellnex Telecom EUR MTN 20/30	EUR	600.0	%	98.31	589,876.26	0.30
XS2102934697	1.0000 %	Cellnex Telecom EUR Notes 20/27	EUR	200.0	%	99.22	198,446.42	0.10
XS2193658619	1.8750 %	Cellnex Telecom EUR Notes 20/29	EUR	400.0	%	101.22	404,885.64	0.20
XS1814065345	3.2500 %	Gestamp Automocion EUR MTN 18/26	EUR	250.0	%	101.38	253,453.70	0.13
XS1598757760	3.2000 %	Grifols EUR Notes 17/25	EUR	300.0	%	100.76	302,266.14	0.15
XS2076836555	1.6250 %	Grifols EUR Notes 19/25	EUR	350.0	%	100.20	350,696.43	0.18
XS2077646391	2.2500 %	Grifols EUR Notes 19/27	EUR	700.0	%	101.26	708,854.23	0.36
XS1598243142	3.2500 %	Grupo Antolin-Irausa EUR Notes 17/24	EUR	550.0	%	99.35	546,442.38	0.27
ES0244251015	2.7500 %	Ibercaja Banco EUR FLR-Notes 20/30	EUR	400.0	%	99.08	396,324.32	0.20
XS2240463674	4.0000 %	Lorca Telecom Bondco EUR Notes 20/27	EUR	1,050.0	%	102.97	1,081,228.37	0.54
Supranational							**2,440,402.67**	**1.23**
XS2310511717	3.0000 %	Ardagh Metal Packaging Finance USA Via Ardagh Metal Packaging Finance EUR Notes 21/29	EUR	200.0	%	99.45	198,902.00	0.10
XS2036387525	2.1250 %	Ardagh Packaging Finance Via Ardagh Holdings USA EUR Notes 19/26	EUR	450.0	%	99.85	449,307.95	0.23
XS2189356996	2.1250 %	Ardagh Packaging Finance Via Ardagh Holdings USA EUR Notes 20/26	EUR	500.0	%	99.80	499,017.45	0.25
XS2247616514	2.3750 %	CANPACK Via Eastern PA Land Investment Holding EUR Notes 20/27	EUR	200.0	%	101.67	203,343.52	0.10
XS1964638107	4.3750 %	Clarios Global Via Clarios US Finance EUR Notes 19/26	EUR	1,050.0	%	103.79	1,089,831.75	0.55
Sweden							**6,398,331.81**	**3.22**
XS1788973573	3.8750 %	Akelius Residential Property EUR FLR-Notes 18/78	EUR	800.0	%	105.40	843,217.36	0.43
XS2110077299	2.2490 %	Akelius Residential Property EUR FLR-Notes 20/81	EUR	400.0	%	99.10	396,413.12	0.20
XS1677911825	3.0000 %	Fastighets Balder EUR FLR-Notes 17/78	EUR	700.0	%	102.09	714,646.17	0.36
XS2010037765	3.2480 %	Heimstaden Bostad EUR FLR-Notes 19/undefined	EUR	650.0	%	103.17	670,588.30	0.34
XS2034925375	3.5000 %	Intrum EUR MTN 19/26	EUR	450.0	%	99.97	449,853.75	0.23

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Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS2052216111	3.0000 %	Intrum EUR Notes 19/27	EUR	600.0	%	97.31	583,882.50	0.29
XS2211136168	4.8750 %	Intrum EUR Notes 20/25	EUR	300.0	%	104.63	313,879.83	0.16
XS1974894138	4.6250 %	Samhallsbyggnadsbolaget i Norden EUR FLR-Notes 19/undefined	EUR	600.0	%	107.14	642,853.92	0.32
XS2010032618	2.6240 %	Samhallsbyggnadsbolaget i Norden EUR FLR-Notes 20/undefined	EUR	500.0	%	100.20	501,010.15	0.25
XS2204842384	3.8750 %	Verisure Holding EUR Notes 20/26	EUR	850.0	%	103.30	878,036.83	0.44
XS2289588837	3.2500 %	Verisure Holding EUR Notes 21/27	EUR	400.0	%	100.99	403,949.88	0.20
The Netherlands							**36,981,833.48**	**18.63**
XS2256949749	3.2480 %	Abertis Infraestructuras Finance EUR FLR-Notes 20/undefined	EUR	1,100.0	%	102.26	1,124,898.17	0.57
XS2103218538	2.0000 %	Ashland Services EUR Notes 20/28	EUR	250.0	%	99.44	248,610.68	0.13
XS1485608118	1.2500 %	Citycon Treasury EUR Notes 16/26	EUR	137.0	%	99.01	135,647.13	0.07
XS1813579593	3.6250 %	Darling Global Finance EUR Notes 18/26	EUR	250.0	%	102.04	255,093.75	0.13
XS2182055009	3.7500 %	ELM for Firmenich International EUR FLR-Notes 20/undefined	EUR	500.0	%	107.92	539,604.25	0.27
XS1846665534	4.6250 %	Energizer Gamma Acquisition EUR Notes 18/26	EUR	700.0	%	103.06	721,408.31	0.36
XS1716927766	2.1240 %	Ferrovial Netherlands EUR FLR-Notes 17/undefined	EUR	750.0	%	98.94	742,032.45	0.37
XS2228900556	2.8500 %	FrieslandCampina EUR FLR-Notes 20/undefined	EUR	700.0	%	102.70	718,881.31	0.36
XS1904250708	3.3750 %	Intertrust Group EUR Notes 18/25	EUR	1,100.0	%	102.85	1,131,332.62	0.57
XS2262838381	5.5000 %	IPD 3 EUR Notes 20/25	EUR	150.0	%	103.57	155,348.49	0.08
XS2069101868	2.0000 %	KPN EUR FLR-Notes 19/undefined	EUR	400.0	%	100.88	403,520.36	0.20
XS2003473829	7.3750 %	LeasePlan EUR FLR-Notes 19/undefined	EUR	600.0	%	109.56	657,376.98	0.33
XS1799640666	3.6250 %	LKQ European Holdings EUR Notes 18/26	EUR	250.0	%	101.94	254,840.63	0.13
XS2264074647	2.3750 %	Louis Dreyfus EUR Notes 20/25	EUR	400.0	%	104.25	416,996.16	0.21
XS2232108568	5.8750 %	Maxeda DIY Holding EUR Notes 20/26	EUR	450.0	%	103.72	466,719.30	0.24
XS1139494493	4.1250 %	Naturgy Finance EUR FLR-Notes 14/undefined	EUR	1,100.0	%	105.42	1,159,599.87	0.58
XS1224710399	3.3750 %	Naturgy Finance EUR FLR-Notes 15/undefined	EUR	200.0	%	105.79	211,575.18	0.11
XS1885682036	6.5000 %	Nouryon Holding EUR Notes 18/26	EUR	450.0	%	105.29	473,812.52	0.24
XS2066213625	3.1250 %	OCI EUR Notes 19/24	EUR	900.0	%	102.57	923,115.96	0.47
XS1405765907	3.1250 %	OI European Group EUR Notes 16/24	EUR	800.0	%	103.58	828,678.40	0.42
XS2077666316	2.8750 %	OI European Group EUR Notes 19/25	EUR	550.0	%	101.26	556,943.92	0.28
XS2212959352	2.3750 %	Phoenix PIB Dutch Finance EUR Notes 20/25	EUR	600.0	%	103.59	621,555.18	0.31
XS2078976805	2.1250 %	PPF Telecom Group EUR MTN 19/25	EUR	400.0	%	102.01	408,025.56	0.21
XS2176872849	3.5000 %	PPF Telecom Group EUR MTN 20/24	EUR	400.0	%	106.47	425,860.28	0.21
XS1207058733	4.5000 %	Repsol International Finance EUR FLR-Notes 15/75	EUR	800.0	%	109.89	879,115.52	0.44
XS2186001314	4.2470 %	Repsol International Finance EUR FLR-Notes 20/undefined	EUR	800.0	%	110.32	882,521.20	0.44
XS2185997884	3.7500 %	Repsol International Finance EUR FLR-Notes 20/undefined	EUR	450.0	%	107.51	483,790.10	0.24
XS1591523755	2.7500 %	Saipem Finance International EUR MTN 17/22	EUR	400.0	%	102.51	410,049.56	0.21
XS1711584430	2.6250 %	Saipem Finance International EUR MTN 17/25	EUR	250.0	%	103.64	259,111.88	0.13
XS2202907510	3.3750 %	Saipem Finance International EUR Notes 20/26	EUR	700.0	%	104.75	733,234.32	0.37
XS1813504666	5.7500 %	Sigma Holdco EUR Notes 18/26	EUR	950.0	%	96.72	918,836.58	0.46
XS0310904155	6.2580 %	Stichting Afwikkeling Onderhandse Schulden SNS REAAL EUR MTN 07/undefined	EUR	1,650.0	%	40.60	669,867.00	0.34
XS1843436731	9.0000 %	Summer BidCo EUR Notes 19/25	EUR	209.8	%	102.79	215,606.87	0.11
XS1050461034	5.8750 %	Telefónica Europe EUR FLR-Notes 14/undefined	EUR	1,500.0	%	112.15	1,682,234.25	0.85

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS1795406658	3.8750 %	Telefónica Europe EUR FLR-Notes 18/undefined	EUR	1,500.0	%	107.89	1,618,367.70	0.82
XS1933828433	4.3750 %	Telefónica Europe EUR FLR-Notes 19/undefined	EUR	1,500.0	%	108.74	1,631,095.05	0.82
XS2056371334	2.8750 %	Telefónica Europe EUR FLR-Notes 19/undefined	EUR	200.0	%	101.86	203,714.16	0.10
XS1591694481	2.9950 %	TenneT Holding EUR FLR-Notes 17/undefined	EUR	500.0	%	105.37	526,846.25	0.27
XS2207430120	2.3740 %	TenneT Holding EUR FLR-Notes 20/undefined	EUR	200.0	%	103.78	207,554.50	0.10
XS1211044075	1.8750 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 15/27	EUR	400.0	%	93.96	375,838.00	0.19
XS1439749281	1.1250 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 16/24	EUR	1,450.0	%	94.91	1,376,266.49	0.69
XS1439749364	1.6250 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 16/28	EUR	650.0	%	90.99	591,448.91	0.30
XS2198213956	6.0000 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 20/25	EUR	600.0	%	110.20	661,204.26	0.33
XS2034068432	3.7500 %	Trivium Packaging Finance EUR Notes 19/26	EUR	1,050.0	%	102.72	1,078,507.50	0.54
XS2111946930	3.1250 %	United Group EUR Notes 20/26	EUR	1,250.0	%	97.01	1,212,627.75	0.61
XS2010029317	4.0000 %	United Group EUR Notes 20/27	EUR	800.0	%	99.08	792,635.04	0.40
XS1629969327	3.8750 %	UPC Holding EUR Notes 17/29	EUR	1,300.0	%	99.83	1,297,729.94	0.65
XS2286041517	2.4985 %	Wintershall Dea Finance EUR FLR-Notes 21/undefined	EUR	500.0	%	97.80	488,982.95	0.25
XS2010040124	1.2500 %	ZF Europe Finance EUR Notes 19/23	EUR	200.0	%	100.95	201,896.84	0.10
XS2010039381	2.0000 %	ZF Europe Finance EUR Notes 19/26	EUR	1,000.0	%	100.68	1,006,825.00	0.51
XS2010039977	2.5000 %	ZF Europe Finance EUR Notes 19/27	EUR	600.0	%	102.17	613,007.04	0.31
XS2010039894	3.0000 %	ZF Europe Finance EUR Notes 19/29	EUR	200.0	%	104.01	208,018.68	0.11
XS2116386132	3.3750 %	Ziggo EUR Notes 20/30	EUR	2,200.0	%	98.79	2,173,422.68	1.09
United Kingdom							**8,943,240.00**	**4.50**
XS2193662728	3.6250 %	BP Capital Markets EUR FLR-Notes 20/undefined	EUR	250.0	%	108.48	271,209.00	0.14
XS2193661324	3.2500 %	BP Capital Markets EUR FLR-Notes 20/undefined	EUR	150.0	%	107.16	160,742.70	0.08
XS2119468572	1.8740 %	British Telecommunications EUR FLR-Notes 20/undefined	EUR	400.0	%	98.92	395,668.36	0.20
XS1577947440	2.1250 %	INEOS Finance EUR Notes 17/25	EUR	300.0	%	99.09	297,258.00	0.15
XS1843437549	2.8750 %	INEOS Finance EUR Notes 19/26	EUR	300.0	%	101.23	303,690.00	0.15
XS2291928849	3.7500 %	INEOS Quattro Finance 1 EUR Notes 21/26	EUR	500.0	%	101.82	509,113.85	0.26
XS2291929573	2.5000 %	INEOS Quattro Finance 2 EUR Notes 21/26	EUR	300.0	%	100.17	300,497.22	0.15
XS1204434028	4.7500 %	International Game Technology EUR Notes 15/23	EUR	600.0	%	104.75	628,500.00	0.32
XS1844997970	3.5000 %	International Game Technology EUR Notes 18/24	EUR	450.0	%	103.44	465,467.99	0.23
XS2009038113	3.5000 %	International Game Technology EUR Notes 19/26	EUR	500.0	%	102.26	511,298.35	0.26
XS2051904733	2.3750 %	International Game Technology EUR Notes 19/28	EUR	200.0	%	97.35	194,690.16	0.10
XS2251627514	5.5000 %	Pinnacle Bidco EUR Notes 20/25	EUR	550.0	%	101.57	558,632.69	0.28
XS2194288390	3.8750 %	Synthomer EUR Notes 20/25	EUR	350.0	%	104.45	365,589.32	0.18
XS2307567086	3.6250 %	Victoria EUR Notes 21/26	EUR	600.0	%	101.88	611,298.00	0.31
XS2189766970	3.7500 %	Virgin Media Finance EUR Notes 20/30	EUR	1,050.0	%	100.46	1,054,793.46	0.53
XS2231188876	3.2500 %	Vmed O2 UK Financing I EUR Notes 20/31	EUR	250.0	%	100.90	252,242.95	0.13
XS1888179550	4.2000 %	Vodafone Group EUR FLR-Notes 18/78	EUR	1,000.0	%	112.61	1,126,127.20	0.57
XS1888179477	3.1000 %	Vodafone Group EUR FLR-Notes 18/79	EUR	600.0	%	104.38	626,262.00	0.31
XS2225157424	2.6250 %	Vodafone Group EUR FLR-Notes 20/undefined	EUR	300.0	%	103.39	310,158.75	0.15
USA							**12,928,411.78**	**6.51**
XS2251742537	2.6250 %	Avantor Funding EUR Notes 20/25	EUR	550.0	%	102.55	564,005.75	0.28
XS1330978567	4.3750 %	Ball EUR Notes 15/23	EUR	250.0	%	110.55	276,381.25	0.14

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS1640668940	3.3750 %	Belden EUR Notes 17/27	EUR	250.0	%	101.75	254,370.63	0.13
XS1789515134	3.8750 %	Belden EUR Notes 18/28	EUR	250.0	%	103.57	258,935.00	0.13
XS2093880735	1.0000 %	Berry Global EUR Notes 20/25	EUR	700.0	%	100.51	703,565.31	0.35
XS2125168729	2.3750 %	Catalent Pharma Solutions EUR Notes 20/28	EUR	1,050.0	%	99.84	1,048,320.00	0.53
XS2116728895	1.7440 %	Ford Motor Credit EUR MTN 20/24	EUR	300.0	%	100.53	301,590.00	0.15
XS2229875989	3.2500 %	Ford Motor Credit EUR MTN 20/25	EUR	1,700.0	%	106.28	1,806,741.30	0.91
XS2052337503	2.3300 %	Ford Motor Credit EUR Notes 19/25	EUR	350.0	%	102.51	358,776.25	0.18
XS2013574384	2.3860 %	Ford Motor Credit EUR Notes 19/26	EUR	550.0	%	102.63	564,470.50	0.28
XS2189947505	2.8750 %	IQVIA EUR Notes 20/28	EUR	1,000.0	%	102.84	1,028,440.00	0.52
XS2305742434	1.7500 %	IQVIA EUR Notes 21/26	EUR	450.0	%	100.30	451,341.00	0.23
XS1405782407	1.5000 %	Kraft Heinz Foods EUR Notes 16/24	EUR	300.0	%	103.53	310,599.30	0.16
XS1278084147	4.0000 %	MPT Operating Partnership Via MPT Finance EUR Notes 15/22	EUR	400.0	%	104.43	417,720.56	0.21
XS1821883102	3.6250 %	Netflix EUR Notes 17/27	EUR	550.0	%	114.57	630,121.25	0.32
XS2076099865	4.6250 %	Netflix EUR Notes 18/29	EUR	200.0	%	124.32	248,640.00	0.12
XS1989380172	3.8750 %	Netflix EUR Notes 19/29	EUR	250.0	%	119.37	298,420.23	0.15
XS2166217278	3.0000 %	Netflix EUR Notes 20/25	EUR	200.0	%	108.75	217,509.00	0.11
XS2241804462	3.8750 %	Primo Water Holdings EUR Notes 20/28	EUR	1,350.0	%	102.07	1,377,972.00	0.69
XS1766775545	3.3750 %	Scientific Games International EUR Notes 18/26	EUR	250.0	%	100.32	250,798.75	0.13
XS1247796185	4.5000 %	Sealed Air EUR MTN 15/23	EUR	550.0	%	108.63	597,462.25	0.30
XS1725581190	3.2500 %	Silgan Holdings EUR Notes 18/25	EUR	250.0	%	100.84	252,110.50	0.13
XS2181577268	2.2500 %	Silgan Holdings EUR Notes 20/28	EUR	350.0	%	100.44	351,529.50	0.18
XS1895495478	3.2500 %	UGI International EUR Notes 18/25	EUR	350.0	%	102.45	358,591.45	0.18
Investment Units							**2,141,666.10**	**1.08**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg							**2,141,666.10**	**1.08**
LU2066004891	Allianz Global Investors Fund - Allianz Strategic Bond-W9 (H2-EUR)- (H-EUR) - (0.420%)		Shs	18	EUR	122,380.92	2,141,666.10	1.08
Other securities and money-market instruments							**435,252.32**	**0.22**
Bonds							**435,252.32**	**0.22**
Luxembourg							**435,252.32**	**0.22**
XS2138128314	8.0000 %	Altice France Holding EUR Notes 20/27	EUR	400.0	%	108.81	435,252.32	0.22
Investments in securities and money-market instruments							**187,504,839.75**	**94.45**
Deposits at financial institutions							**9,645,722.08**	**4.86**
Sight deposits							**9,645,722.08**	**4.86**
	State Street Bank International GmbH, Luxembourg Branch		EUR				9,535,722.08	4.80
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				110,000.00	0.06
Investments in deposits at financial institutions							**9,645,722.08**	**4.86**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**22,138.90**	**0.01**
Forward Foreign Exchange Transactions				**22,138.90**	**0.01**
Sold CHF / Bought EUR - 30 Apr 2021	CHF	-262.07		0.33	0.00
Sold EUR / Bought CHF - 30 Apr 2021	EUR	-10,711.89		10.93	0.00
Sold EUR / Bought PLN - 30 Apr 2021	EUR	-6,638,731.18		-64,904.61	-0.03
Sold EUR / Bought USD - 30 Apr 2021	EUR	-7,433,158.55		84,635.47	0.04
Sold PLN / Bought EUR - 06 Apr 2021	PLN	-5,184.35		2.13	0.00
Sold PLN / Bought EUR - 30 Apr 2021	PLN	-846,177.87		2,406.16	0.00
Sold USD / Bought EUR - 30 Apr 2021	USD	-1,205.81		-11.51	0.00

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in EUR	% of Subfund assets
Investments in derivatives				**22,138.90**	**0.01**
Net current assets/liabilities	**EUR**			**1,360,269.98**	**0.68**
Net assets of the Subfund	**EUR**			**198,532,970.71**	**100.00**

The Subfund in figures

	31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency			
- Class RT (H2-CHF) (accumulating) WKN: A2P MR9/ISIN: LU2014481233	105.05	99.53	100.55
- Class A (EUR) (distributing) WKN: A0X 78X/ISIN: LU0482909818	116.98	113.00	116.47
- Class AM (EUR) (distributing) WKN: A1K CWS/ISIN: LU0889221072	9.84	9.51	10.02
- Class AT (EUR) (accumulating) WKN: A0R CLA/ISIN: LU0482909909	173.69	164.86	166.72
- Class I (EUR) (distributing) WKN: A2D VWC/ISIN: LU1657048275	1,026.83	994.69	1,024.98
- Class IT (EUR) (accumulating) WKN: A0R CLB/ISIN: LU0482910402	1,856.71	1,757.00	1,766.20
- Class IT8 (H-EUR) (accumulating) WKN: A2A QF5/ISIN: LU1479564103	1,172.99	1,109.98	1,115.90
- Class P (EUR) (distributing) WKN: A1J 8ME/ISIN: LU0482910154	1,065.87	1,032.28	1,063.83
- Class R (EUR) (distributing) WKN: A14 MUQ/ISIN: LU1173936409	103.65	100.36	103.43
- Class RT (EUR) (accumulating) WKN: A14 MUP/ISIN: LU1173936318	121.64	115.17	115.89
- Class WT (EUR) (accumulating) WKN: A1W 6C2/ISIN: LU0976572031	1,363.50	1,288.44	1,291.31
- Class Y14 (EUR) (distributing) WKN: A2P EW5/ISIN: LU1958617224	--	99.63	--
- Class AT (H2-PLN) (accumulating) WKN: A1C T9L/ISIN: LU0551719049	752.65	712.00	711.46
- Class AM (H2-USD) (distributing) WKN: A1K CWR/ISIN: LU0889220934	10.03	9.70	10.26
- Class AT (H2-USD) (accumulating) WKN: A2Q B2Q/ISIN: LU2223788261	10.49	--	--
- Class IM (H2-USD) (distributing) WKN: A2Q B2S/ISIN: LU2223788428	1,032.35	--	--
- Class IT (H2-USD) (accumulating) WKN: A2Q B2R/ISIN: LU2223788345	1,052.56	--	--
Shares in circulation	2,066,499	2,051,734	2,835,336
- Class RT (H2-CHF) (accumulating) WKN: A2P MR9/ISIN: LU2014481233	111	111	111
- Class A (EUR) (distributing) WKN: A0X 78X/ISIN: LU0482909818	518,120	557,441	614,298
- Class AM (EUR) (distributing) WKN: A1K CWS/ISIN: LU0889221072	570,445	622,392	1,489,108
- Class AT (EUR) (accumulating) WKN: A0R CLA/ISIN: LU0482909909	355,529	247,742	299,681
- Class I (EUR) (distributing) WKN: A2D VWC/ISIN: LU1657048275	5,077	5,079	684
- Class IT (EUR) (accumulating) WKN: A0R CLB/ISIN: LU0482910402	4,898	3,858	7,659
- Class IT8 (H-EUR) (accumulating) WKN: A2A QF5/ISIN: LU1479564103	30,983	14,563	10,900
- Class P (EUR) (distributing) WKN: A1J 8ME/ISIN: LU0482910154	271	249	83
- Class R (EUR) (distributing) WKN: A14 MUQ/ISIN: LU1173936409	3,298	2,183	2,183
- Class RT (EUR) (accumulating) WKN: A14 MUP/ISIN: LU1173936318	13,275	13,572	19,044
- Class WT (EUR) (accumulating) WKN: A1W 6C2/ISIN: LU0976572031	2,726	11,132	17,970
- Class Y14 (EUR) (distributing) WKN: A2P EW5/ISIN: LU1958617224	--	10	--
- Class AT (H2-PLN) (accumulating) WKN: A1C T9L/ISIN: LU0551719049	39,632	42,033	39,968
- Class AM (H2-USD) (distributing) WKN: A1K CWR/ISIN: LU0889220934	517,499	531,368	333,648
- Class AT (H2-USD) (accumulating) WKN: A2Q B2Q/ISIN: LU2223788261	1,171	--	--
- Class IM (H2-USD) (distributing) WKN: A2Q B2S/ISIN: LU2223788428	12	--	--
- Class IT (H2-USD) (accumulating) WKN: A2Q B2R/ISIN: LU2223788345	3,453	--	--
Subfund assets in millions of EUR	198.5	165.2	198.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

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

Breakdown of Subfund Net Assets

	in %
The Netherlands	18.63
France	16.50
Italy	12.30
Luxembourg	7.87
Germany	7.58
USA	6.51
Spain	4.66
United Kingdom	4.50
Sweden	3.22
Mexico	2.74
Austria	2.08
Other countries	7.86
Other net assets	5.55
Net Assets	**100.00**

Statement of Operations

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

	2020/2021 EUR
Interest on	
- bonds	3,044,025.61
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1.18
- negative interest rate	-25,933.74
Dividend Income	0.00
Income from	
- investment funds	23,854.17
- securities lending	6,044.80
- contracts for difference	0.00
Other income	0.00
Total income	**3,047,992.02**
Interest paid on	
- swap transactions	-1,013.90
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	-1,813.44
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-38,369.26
All-in-fee	-1,107,239.81
Other expenses	-2,978.57
Total expenses	**-1,151,414.98**
Net income/loss	**1,896,577.04**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,197,444.25
- financial futures transactions	-824.64
- forward foreign exchange transactions	-110,204.35
- foreign exchange	11,598.25
- swap transactions	-39,196.95
- CFD transactions	0.00
Net realised gain/loss	**2,955,393.60**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	6,224,002.24
- financial futures transactions	0.00
- forward foreign exchange transactions	16,619.40
- foreign exchange	177.40
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**9,196,192.64**

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

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	187,504,839.75
(Cost price EUR 182,910,520.62)	
Time deposits	0.00
Cash at banks	9,645,722.08
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,312,557.89
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	303,846.24
- securities lending	0.00
- securities transactions	5,557,176.34
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	87,055.02
Total Assets	205,411,197.32
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-5,738,072.71
- securities lending	0.00
- securities transactions	-850,000.00
Capital gain Tax	0.00
Other payables	-225,237.78
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-64,916.12
Total Liabilities	-6,878,226.61
Net assets of the Subfund	**198,532,970.71**

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	165,161,333.07
Subscriptions	89,896,847.37
Redemptions	-64,275,186.37
Distribution	-1,446,216.00
Result of operations	9,196,192.64
Net assets of the Subfund at the end of the reporting period	**198,532,970.71**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	2,051,734
- issued	490,755
- redeemed	-475,990
- at the end of the reporting period	**2,066,499**

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

Allianz Euro High Yield Defensive

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**182,035,879.31**	**95.86**
Bonds							**182,035,879.31**	**95.86**
Austria							**1,559,228.34**	**0.82**
XS1383922876	4.0000 %	Sappi Papier Holding EUR Notes 16/23	EUR	300.0	%	100.06	300,169.50	0.16
XS2310951103	3.6250 %	Sappi Papier Holding EUR Notes 21/28	EUR	400.0	%	100.19	400,767.64	0.21
AT0000A2GLA0	2.7500 %	Wienerberger EUR Notes 20/25	EUR	800.0	%	107.29	858,291.20	0.45
Cayman Islands							**1,654,420.63**	**0.87**
XS1117297603	4.0000 %	UPCB Finance IV EUR Notes 15/27	EUR	1,620.0	%	102.12	1,654,420.63	0.87
Denmark							**728,009.17**	**0.38**
XS0752467497	5.0000 %	TDC EUR MTN 12/22	EUR	700.0	%	104.00	728,009.17	0.38
Finland							**2,053,559.24**	**1.08**
XS2079413527	4.4960 %	Citycon EUR FLR-Notes 19/undefined	EUR	800.0	%	102.75	821,960.00	0.43
XS1960685383	2.0000 %	Nokia EUR MTN 19/26	EUR	600.0	%	104.06	624,348.60	0.33
XS2319950130	3.6250 %	SpA Holdings 3 EUR Notes 21/28	EUR	600.0	%	101.21	607,250.64	0.32
France							**46,722,962.09**	**24.60**
FR0013457157	2.6250 %	Accor EUR FLR-Notes 19/undefined	EUR	400.0	%	96.23	384,927.16	0.20
XS1859337419	5.8750 %	Altice France EUR Notes 18/27	EUR	2,400.0	%	106.79	2,562,918.72	1.35
XS2054539627	2.5000 %	Altice France EUR Notes 19/25	EUR	600.0	%	97.79	586,733.64	0.31
XS2053846262	3.3750 %	Altice France EUR Notes 19/28	EUR	550.0	%	97.84	538,113.18	0.28
XS2294186965	3.3750 %	CAB SELAS EUR Notes 21/28	EUR	800.0	%	99.76	798,094.96	0.42
FR0011765825	4.4980 %	Casino Guichard Perrachon EUR MTN 14/24	EUR	1,000.0	%	103.08	1,030,817.80	0.54
XS1713568811	4.2500 %	Constellium EUR Notes 17/26	EUR	500.0	%	102.20	511,009.15	0.27
XS1084050316	4.0000 %	Crown European Holdings EUR Notes 14/22	EUR	2,000.0	%	103.98	2,079,635.60	1.09
XS1227287221	3.3750 %	Crown European Holdings EUR Notes 15/25	EUR	650.0	%	107.68	699,924.75	0.37
XS1758716085	2.2500 %	Crown European Holdings EUR Notes 18/23	EUR	1,000.0	%	102.74	1,027,445.00	0.54
FR0011697028	5.0000 %	Électricité de France EUR FLR-MTN 14/undefined	EUR	500.0	%	113.72	568,609.70	0.30
FR0013367612	4.0000 %	Électricité de France EUR FLR-Notes 18/undefined	EUR	800.0	%	108.22	865,727.52	0.46
FR0013464922	3.0000 %	Électricité de France EUR FLR-Notes 19/undefined	EUR	600.0	%	104.71	628,250.64	0.33
FR0013534336	3.3750 %	Electricite de France EUR FLR-Notes 20/undefined	EUR	200.0	%	106.56	213,121.00	0.11
FR0013534351	2.8750 %	Électricité de France EUR FLR-Notes 20/undefined	EUR	800.0	%	103.99	831,919.20	0.44
FR0013449972	1.0000 %	Elis EUR MTN 19/25	EUR	2,300.0	%	98.55	2,266,723.83	1.19
XS1963830002	3.1250 %	Faurecia EUR Notes 19/26	EUR	1,350.0	%	103.77	1,400,836.95	0.74
XS2081474046	2.3750 %	Faurecia EUR Notes 19/27	EUR	500.0	%	102.38	511,887.15	0.27
XS2209344543	3.7500 %	Faurecia EUR Notes 20/28	EUR	650.0	%	106.22	690,404.52	0.36
XS2312733871	2.3750 %	Faurecia EUR Notes 21/29	EUR	200.0	%	101.78	203,555.64	0.11
FR0126461740	0.0000 %	France Government EUR Zero-Coupon Bonds 12.05.2021	EUR	7,456.4	%	100.06	7,461,108.54	3.93
XS2010033269	3.2500 %	Kapla Holding EUR FLR-Notes 19/26	EUR	500.0	%	99.58	497,907.50	0.26
XS2010034077	3.3750 %	Kapla Holding EUR Notes 19/26	EUR	400.0	%	99.59	398,353.32	0.21
FR0013331949	3.1250 %	La Poste EUR FLR-Notes 18/undefined	EUR	500.0	%	105.30	526,520.85	0.28
XS1401324972	3.5000 %	Loxam EUR Notes 16/23	EUR	1,900.0	%	100.17	1,903,207.20	1.00
XS2031870921	3.2500 %	Loxam EUR Notes 19/25	EUR	2,350.0	%	99.43	2,336,678.56	1.23
XS1512670412	5.5000 %	Mobilux Finance EUR MTN 16/24	EUR	150.0	%	101.57	152,357.66	0.08
FR0011791391	3.1250 %	Orano EUR MTN 14/23	EUR	1,000.0	%	104.51	1,045,091.30	0.55
FR0013414919	3.3750 %	Orano EUR MTN 19/26	EUR	1,100.0	%	108.20	1,190,151.93	0.63
XS1794209459	4.0000 %	Paprec Holding EUR Notes 18/25	EUR	600.0	%	101.82	610,914.00	0.32
XS2010039118	5.8750 %	Quatrim EUR Notes 19/24	EUR	850.0	%	105.01	892,603.19	0.47
FR0013459765	2.6250 %	RCI Banque EUR FLR-Notes 19/30	EUR	400.0	%	99.84	399,349.48	0.21
FR0013428414	1.2500 %	Renault EUR MTN 19/25	EUR	700.0	%	97.63	683,420.78	0.36
FR0014000NZ4	2.3750 %	Renault EUR MTN 20/26	EUR	400.0	%	101.08	404,320.44	0.21
FR0013451416	1.1250 %	Renault EUR Notes 19/27	EUR	500.0	%	92.75	463,753.70	0.24
XS1958300375	2.7500 %	Rexel EUR Notes 19/26	EUR	900.0	%	102.55	922,972.77	0.49
XS2178048257	5.6250 %	Rubis Terminal Infra EUR Notes 20/25	EUR	300.0	%	105.76	317,270.28	0.17

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS0992293901	5.4250 %	Solvay Finance EUR FLR-Notes 13/undefined	EUR	500.0	%	110.26	551,308.35	0.29
XS2234515786	2.0000 %	SPCM EUR Notes 20/26	EUR	800.0	%	101.89	815,119.12	0.43
FR0013245263	3.1250 %	SPIE EUR Notes 17/24	EUR	700.0	%	104.99	734,956.67	0.39
FR0013426376	2.6250 %	SPIE EUR Notes 19/26	EUR	1,000.0	%	103.35	1,033,515.90	0.54
FR0013183571	4.1250 %	Tereos Finance Groupe I EUR Notes 16/23	EUR	300.0	%	102.03	306,097.68	0.16
XS2244837162	7.5000 %	Tereos Finance Groupe I EUR Notes 20/25	EUR	1,200.0	%	108.51	1,302,167.52	0.69
FR0013330529	2.1250 %	Unibail-Rodamco-Westfield EUR FLR-Notes 18/undefined	EUR	1,800.0	%	96.58	1,738,440.00	0.92
FR0013342334	1.5000 %	Valeo EUR MTN 18/25	EUR	1,200.0	%	102.94	1,235,323.68	0.65
FR00140007L3	2.5000 %	Veolia Environnement EUR FLR-Notes 20/undefined	EUR	400.0	%	99.85	399,395.56	0.21
Germany							**13,962,243.67**	**7.35**
XS1843441491	1.5000 %	ADLER Real Estate EUR Notes 19/22	EUR	800.0	%	100.83	806,618.00	0.42
XS1222594472	3.5000 %	Bertelsmann EUR FLR-MTN 15/75	EUR	400.0	%	107.28	429,121.44	0.23
XS1222591023	3.0000 %	Bertelsmann EUR FLR-Notes 15/75	EUR	200.0	%	103.81	207,623.86	0.11
XS2112973107	3.5000 %	Cheplapharm Arzneimittel EUR Notes 20/27	EUR	200.0	%	101.65	203,293.58	0.11
XS2243548273	4.3750 %	Cheplapharm Arzneimittel EUR Notes 20/28	EUR	450.0	%	104.70	471,142.76	0.25
XS2265369657	3.0000 %	Deutsche Lufthansa EUR MTN 20/26	EUR	300.0	%	98.77	296,301.00	0.16
XS2296203123	3.7500 %	Deutsche Lufthansa EUR MTN 21/28	EUR	300.0	%	99.90	299,688.00	0.16
XS1490159495	3.7500 %	IHO Verwaltungs EUR Notes 16/26	EUR	400.0	%	102.39	409,553.64	0.22
XS2004438458	3.6250 %	IHO Verwaltungs EUR Notes 19/25	EUR	100.0	%	101.96	101,962.84	0.05
XS2004451121	3.8750 %	IHO Verwaltungs EUR Notes 19/27	EUR	300.0	%	103.34	310,014.78	0.16
XS2108560306	2.2500 %	INEOS Styrolution Group EUR Notes 20/27	EUR	300.0	%	97.60	292,814.25	0.15
XS2056730323	2.8750 %	Infineon Technologies EUR FLR-MTN 19/undefined	EUR	400.0	%	104.47	417,874.24	0.22
XS2056730679	3.6250 %	Infineon Technologies EUR FLR-Notes 19/undefined	EUR	400.0	%	108.39	433,566.64	0.23
XS1405763019	4.5000 %	LANXESS EUR FLR-Notes 16/76	EUR	600.0	%	107.12	642,746.76	0.34
XS1690644668	3.5000 %	Nidda Healthcare Holding EUR Notes 17/24	EUR	1,500.0	%	100.75	1,511,178.15	0.80
XS2326493728	3.3750 %	Novelis Sheet Ingot EUR MTN 21/29	EUR	350.0	%	103.10	360,856.58	0.19
XS2199445193	5.7500 %	Renk EUR Notes 20/25	EUR	650.0	%	104.58	679,748.62	0.36
DE000A289Q91	2.7500 %	Schaeffler EUR MTN 20/25	EUR	1,100.0	%	106.14	1,167,511.29	0.61
DE000A3H2TA0	3.3750 %	Schaeffler EUR MTN 20/28	EUR	400.0	%	109.38	437,530.96	0.23
XS2090816526	2.0000 %	Techem Verwaltungsgesellschaft 675 EUR Notes 20/25	EUR	800.0	%	98.90	791,181.84	0.42
DE000A2BPET2	1.3750 %	thyssenkrupp EUR Notes 17/22	EUR	350.0	%	100.19	350,659.86	0.18
XS2199597456	4.3750 %	Vertical Midco EUR Notes 20/27	EUR	600.0	%	105.24	631,420.80	0.33
DE000A254QA9	2.8750 %	WEPA Hygieneprodukte EUR Notes 19/27	EUR	600.0	%	100.31	601,884.84	0.32
XS2231715322	3.0000 %	ZF Finance EUR MTN 20/25	EUR	1,000.0	%	105.50	1,054,952.10	0.55
XS2262961076	2.7500 %	ZF Finance EUR MTN 20/27	EUR	600.0	%	103.07	618,435.84	0.32
XS2231331260	3.7500 %	ZF Finance EUR MTN 20/28	EUR	400.0	%	108.64	434,561.00	0.23
Ireland							**3,179,348.34**	**1.68**
XS2063288943	1.7500 %	eircom Finance EUR Notes 19/24	EUR	1,000.0	%	99.29	992,850.90	0.53
XS1991034825	3.5000 %	eircom Finance EUR Notes 19/26	EUR	1,600.0	%	101.97	1,631,466.24	0.86
XS1849518276	2.8750 %	Smurfit Kappa Acquisitions EUR Notes 18/26	EUR	500.0	%	111.01	555,031.20	0.29
Italy							**11,839,925.27**	**6.24**
XS1558491855	1.6250 %	Atlantia EUR MTN 17/25	EUR	2,400.0	%	101.57	2,437,632.00	1.28
XS2267889991	2.0000 %	Autostrade per l'Italia EUR Notes 20/28	EUR	850.0	%	102.51	871,294.88	0.46
XS2278566299	2.0000 %	Autostrade per l'Italia EUR Notes 21/30	EUR	900.0	%	101.33	911,964.06	0.48
XS2295690742	3.5000 %	Brunello Bidco EUR Notes 21/28	EUR	150.0	%	99.70	149,555.04	0.08
XS2208646690	6.2500 %	Gamma Bidco EUR Notes 20/25	EUR	800.0	%	104.32	834,576.00	0.44
XS2321537255	5.1250 %	Gamma Bidco EUR Notes 21/25	EUR	300.0	%	100.26	300,768.51	0.16
XS1395004408	3.8750 %	LKQ Italia Bondco EUR Notes 16/24	EUR	1,450.0	%	107.98	1,565,664.76	0.82
XS2275090749	3.7500 %	Sofima Holding EUR Notes 20/28	EUR	400.0	%	100.81	403,225.24	0.21
XS1169832810	3.2500 %	Telecom Italia (Milano) EUR MTN 15/23	EUR	650.0	%	105.29	684,378.76	0.36
XS1698218523	2.3750 %	Telecom Italia (Milano) EUR MTN 17/27	EUR	400.0	%	103.18	412,701.92	0.22

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS1935256369	4.0000 %	Telecom Italia (Milano) EUR MTN 19/24	EUR	2,100.0	%	108.05	2,269,004.64	1.20
XS1982819994	2.7500 %	Telecom Italia (Milano) EUR MTN 19/25	EUR	950.0	%	105.17	999,159.46	0.53
Lithuania							**211,231.12**	**0.11**
XS1878323499	3.2500 %	Maxima Grupe EUR MTN 18/23	EUR	200.0	%	105.62	211,231.12	0.11
Luxembourg							**10,936,399.09**	**5.76**
XS2248826294	2.7500 %	ADLER Group EUR Notes 20/26	EUR	300.0	%	102.00	306,012.48	0.16
XS2102489353	2.2500 %	Altice Financing EUR Notes 20/25	EUR	450.0	%	97.97	440,854.47	0.23
XS2102493389	3.0000 %	Altice Financing EUR Notes 20/28	EUR	650.0	%	94.78	616,070.00	0.32
XS1936308391	2.2500 %	ArcelorMittal EUR MTN 19/24	EUR	1,100.0	%	104.47	1,149,201.68	0.61
XS2111944133	1.8750 %	Arena Luxembourg Finance EUR Notes 20/28	EUR	600.0	%	93.44	560,658.00	0.30
XS1088515207	4.7500 %	Fiat Chrysler Finance Europe EUR MTN 14/22	EUR	1,400.0	%	106.17	1,486,310.84	0.78
XS1419661118	3.5000 %	Hanesbrands Finance Luxembourg EUR Notes 16/24	EUR	1,100.0	%	106.27	1,169,024.45	0.62
XS1713466495	3.0000 %	Holcim Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	500.0	%	104.59	522,928.05	0.28
XS1720690889	4.0000 %	Matterhorn Telecom EUR Notes 17/27	EUR	900.0	%	101.84	916,551.81	0.48
XS2052290439	3.1250 %	Matterhorn Telecom EUR Notes 19/26	EUR	750.0	%	99.54	746,562.23	0.39
XS2200172653	4.6250 %	PLT VII Finance EUR Notes 20/26	EUR	300.0	%	104.30	312,888.90	0.16
XS2067263850	5.7500 %	Summer BC Holdco B EUR Notes 19/26	EUR	500.0	%	105.60	527,980.35	0.28
BE6300371273	3.5000 %	Telenet Finance Luxembourg Notes EUR Notes 17/28	EUR	1,500.0	%	103.77	1,556,539.95	0.82
XS2055106210	3.3750 %	TLG Finance EUR FLR-Notes 19/undefined	EUR	600.0	%	104.14	624,815.88	0.33
Mexico							**3,636,416.22**	**1.92**
XS1964617879	3.1250 %	Cemex EUR Notes 19/26	EUR	750.0	%	102.93	771,937.50	0.41
XS1533916299	3.2500 %	Nemak EUR Notes 17/24	EUR	300.0	%	101.58	304,753.71	0.16
XS1057659838	3.7500 %	Petróleos Mexicanos EUR MTN 14/26	EUR	500.0	%	98.39	491,967.90	0.26
XS1172951508	2.7500 %	Petróleos Mexicanos EUR MTN 15/27	EUR	1,350.0	%	90.47	1,221,328.13	0.64
XS1568888777	4.8750 %	Petróleos Mexicanos EUR MTN 17/28	EUR	850.0	%	99.58	846,428.98	0.45
Norway							**1,443,641.41**	**0.76**
XS2249892535	2.6250 %	Adevinta EUR Notes 20/25	EUR	1,300.0	%	103.08	1,340,001.91	0.71
XS2249894234	3.0000 %	Adevinta EUR Notes 20/27	EUR	100.0	%	103.64	103,639.50	0.05
Portugal							**2,585,085.00**	**1.36**
PTEDPKOM0034	4.4960 %	EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	2,000.0	%	109.35	2,186,920.00	1.15
PTEDPLOM0017	1.7000 %	EDP - Energias de Portugal EUR FLR-Notes 20/80	EUR	400.0	%	99.54	398,165.00	0.21
Romania							**898,226.46**	**0.47**
XS2107451069	2.5000 %	RCS & RDS EUR Notes 20/25	EUR	900.0	%	99.80	898,226.46	0.47
Spain							**5,645,885.67**	**2.97**
XS1468525057	2.3750 %	Cellnex Telecom EUR MTN 16/24	EUR	700.0	%	105.25	736,764.07	0.39
XS1551726810	2.8750 %	Cellnex Telecom EUR MTN 17/25	EUR	300.0	%	108.43	325,281.45	0.17
XS2076836555	1.6250 %	Grifols EUR Notes 19/25	EUR	1,400.0	%	100.20	1,402,785.72	0.74
XS2077646391	2.2500 %	Grifols EUR Notes 19/27	EUR	1,000.0	%	101.26	1,012,648.90	0.53
XS1598243142	3.2500 %	Grupo Antolin-Irausa EUR Notes 17/24	EUR	650.0	%	99.35	645,795.54	0.34
XS1812087598	3.3750 %	Grupo Antolin-Irausa EUR Notes 18/26	EUR	400.0	%	97.47	389,894.56	0.20
XS2240463674	4.0000 %	Lorca Telecom Bondco EUR Notes 20/27	EUR	1,100.0	%	102.97	1,132,715.43	0.60
Supranational							**3,237,064.63**	**1.71**
XS2310511717	3.0000 %	Ardagh Metal Packaging Finance USA Via Ardagh Metal Packaging Finance EUR Notes 21/29	EUR	600.0	%	99.45	596,706.00	0.31
XS2036387525	2.1250 %	Ardagh Packaging Finance Via Ardagh Holdings USA EUR Notes 19/26	EUR	1,100.0	%	99.85	1,098,308.31	0.58
XS2247616514	2.3750 %	Can-Pack Via Eastern PA Land Investment Holding EUR Notes 20/27	EUR	700.0	%	101.67	711,702.32	0.38
XS1964638107	4.3750 %	Clarios Global Via Clarios US Finance EUR Notes 19/26	EUR	800.0	%	103.79	830,348.00	0.44
Sweden							**5,825,750.14**	**3.07**

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS1788973573	3.8750 %	Akelius Residential Property EUR FLR-Notes 18/78	EUR	450.0	%	105.40	474,309.77	0.25
XS1677911825	3.0000 %	Fastighets Balder EUR FLR-Notes 17/78	EUR	500.0	%	102.09	510,461.55	0.27
XS2010037765	3.2480 %	Heimstaden Bostad EUR FLR-Notes 19/undefined	EUR	700.0	%	103.17	722,172.01	0.38
XS1974894138	4.6250 %	Samhallsbyggnadsbolaget i Norden EUR FLR-Notes 19/undefined	EUR	600.0	%	107.14	642,853.92	0.34
XS2010032618	2.6240 %	Samhallsbyggnadsbolaget i Norden EUR FLR-Notes 20/undefined	EUR	700.0	%	100.20	701,414.21	0.37
XS1908250191	3.5000 %	Verisure Holding EUR Notes 18/23	EUR	700.0	%	101.22	708,569.68	0.37
XS2204842384	3.8750 %	Verisure Holding EUR Notes 20/26	EUR	2,000.0	%	103.30	2,065,969.00	1.09
The Netherlands							**36,971,125.40**	**19.47**
XS2256949749	3.2480 %	Abertis Infraestructuras Finance EUR FLR-Notes 20/undefined	EUR	500.0	%	102.26	511,317.35	0.27
XS2103218538	2.0000 %	Ashland Services EUR Notes 20/28	EUR	700.0	%	99.44	696,109.89	0.37
XS1114434167	2.5000 %	Citycon Treasury EUR Notes 14/24	EUR	700.0	%	105.16	736,132.25	0.39
XS2182055009	3.7500 %	ELM for Firmenich International EUR FLR-Notes 20/undefined	EUR	1,150.0	%	107.92	1,241,089.78	0.65
XS1846665534	4.6250 %	Energizer Gamma Acquisition EUR Notes 18/26	EUR	500.0	%	103.06	515,291.65	0.27
XS1716927766	2.1240 %	Ferrovial Netherlands EUR FLR-Notes 17/undefined	EUR	800.0	%	98.94	791,501.28	0.42
XS2228900556	2.8500 %	FrieslandCampina EUR FLR-Notes 20/undefined	EUR	200.0	%	102.70	205,394.66	0.11
XS2262838381	5.5000 %	IPD 3 EUR Notes 20/25	EUR	150.0	%	103.57	155,348.49	0.08
XS2069101868	2.0000 %	KPN EUR FLR-Notes 19/undefined	EUR	600.0	%	100.88	605,280.54	0.32
XS1799641045	4.1250 %	LKQ European Holdings EUR Notes 18/28	EUR	600.0	%	107.35	644,103.78	0.34
XS2264074647	2.3750 %	Louis Dreyfus EUR Notes 20/25	EUR	250.0	%	104.25	260,622.60	0.14
XS2232108568	5.8750 %	Maxeda DIY Holding EUR Notes 20/26	EUR	450.0	%	103.72	466,719.30	0.25
XS1139494493	4.1250 %	Naturgy Finance EUR FLR-Notes 14/undefined	EUR	1,200.0	%	105.42	1,265,018.04	0.67
XS1224710399	3.3750 %	Naturgy Finance EUR FLR-Notes 15/undefined	EUR	600.0	%	105.79	634,725.54	0.33
XS1885682036	6.5000 %	Nouryon Holding EUR Notes 18/26	EUR	400.0	%	105.29	421,166.68	0.22
XS2066213625	3.1250 %	OCI EUR Notes 19/24	EUR	1,200.0	%	102.57	1,230,821.28	0.65
XS1405765907	3.1250 %	OI European Group EUR Notes 16/24	EUR	1,650.0	%	103.58	1,709,149.20	0.90
XS2212959352	2.3750 %	Phoenix PIB Dutch Finance EUR Notes 20/25	EUR	500.0	%	103.59	517,962.65	0.27
XS2078976805	2.1250 %	PPF Telecom Group EUR MTN 19/25	EUR	1,050.0	%	102.01	1,071,067.10	0.56
XS2176872849	3.5000 %	PPF Telecom Group EUR MTN 20/24	EUR	1,200.0	%	106.47	1,277,580.84	0.67
XS1207058733	4.5000 %	Repsol International Finance EUR FLR-Notes 15/75	EUR	500.0	%	109.89	549,447.20	0.29
XS2185997884	3.7500 %	Repsol International Finance EUR FLR-Notes 20/undefined	EUR	650.0	%	107.51	698,807.92	0.37
XS2186001314	4.2470 %	Repsol International Finance EUR FLR-Notes 20/undefined	EUR	100.0	%	110.32	110,315.15	0.06
XS2320533131	2.5000 %	Repsol International Finance EUR FLR-Notes 21/undefined	EUR	300.0	%	99.97	299,914.68	0.16
XS1591523755	2.7500 %	Saipem Finance International EUR MTN 17/22	EUR	900.0	%	102.51	922,611.51	0.49
XS1711584430	2.6250 %	Saipem Finance International EUR MTN 17/25	EUR	500.0	%	103.64	518,223.75	0.27
XS2202907510	3.3750 %	Saipem Finance International EUR MTN 20/26	EUR	600.0	%	104.75	628,486.56	0.33
XS1843436731	9.0000 %	Summer BidCo EUR Notes 19/25	EUR	419.5	%	102.79	431,213.74	0.23
XS1050461034	5.8750 %	Telefónica Europe EUR FLR-Notes 14/undefined	EUR	2,200.0	%	112.15	2,467,276.90	1.30
XS1933828433	4.3750 %	Telefónica Europe EUR FLR-Notes 19/undefined	EUR	3,200.0	%	108.74	3,479,669.44	1.83
XS1591694481	2.9950 %	TenneT Holding EUR FLR-Notes 17/undefined	EUR	1,250.0	%	105.37	1,317,115.63	0.69

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS2207430120	2.3740 %	TenneT Holding EUR FLR-Notes 20/undefined	EUR	400.0	%	103.78	415,109.00	0.22
XS1211044075	1.8750 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 15/27	EUR	850.0	%	93.96	798,655.75	0.42
XS1439749281	1.1250 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 16/24	EUR	1,800.0	%	94.91	1,708,468.74	0.90
XS1813724603	4.5000 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 18/25	EUR	200.0	%	105.23	210,456.50	0.11
XS2034068432	3.7500 %	Trivium Packaging Finance EUR Notes 19/26	EUR	900.0	%	102.72	924,435.00	0.49
XS1647815775	4.8750 %	United Group EUR Notes 17/24	EUR	800.0	%	101.91	815,280.64	0.43
XS2111946930	3.1250 %	United Group EUR Notes 20/26	EUR	850.0	%	97.01	824,586.87	0.43
XS1629969327	3.8750 %	UPC Holding EUR Notes 17/29	EUR	850.0	%	99.83	848,515.73	0.45
XS2187689034	3.5000 %	Volkswagen International Finance EUR FLR-Notes 20/undefined	EUR	400.0	%	106.91	427,634.80	0.22
XS2286041517	2.4985 %	Wintershall Dea Finance EUR FLR-Notes 21/undefined	EUR	500.0	%	97.80	488,982.95	0.26
XS2010039381	2.0000 %	ZF Europe Finance EUR Notes 19/26	EUR	1,200.0	%	100.68	1,208,190.00	0.64
XS2010039894	3.0000 %	ZF Europe Finance EUR Notes 19/29	EUR	300.0	%	104.01	312,028.02	0.16
XS2116386132	3.3750 %	Ziggo Bondo EUR Notes 20/30	EUR	700.0	%	98.79	691,543.58	0.36
XS1493836461	4.2500 %	Ziggo EUR Notes 16/27	EUR	880.0	%	104.29	917,752.44	0.48
United Kingdom							**11,960,609.64**	**6.30**
XS2193661324	3.2500 %	BP Capital Markets EUR FLR-Notes 20/undefined	EUR	500.0	%	107.16	535,809.00	0.28
XS2119468572	1.8740 %	British Telecommunications EUR FLR-Notes 20/80	EUR	550.0	%	98.92	544,044.00	0.29
XS1186131717	1.1340 %	FCE Bank EUR MTN 15/22	EUR	800.0	%	100.36	802,850.88	0.42
XS1843437549	2.8750 %	INEOS Finance EUR Notes 19/26	EUR	1,000.0	%	101.23	1,012,300.00	0.53
XS2291929573	2.5000 %	INEOS Quattro Finance 2 EUR Notes 21/26	EUR	250.0	%	100.17	250,414.35	0.13
XS1204434028	4.7500 %	International Game Technology EUR Notes 15/23	EUR	1,650.0	%	104.75	1,728,375.00	0.91
XS2009038113	3.5000 %	International Game Technology EUR Notes 19/26	EUR	1,100.0	%	102.26	1,124,856.37	0.59
XS1600824962	3.2500 %	Nomad Foods Bondco EUR Notes 17/24	EUR	800.0	%	101.18	809,466.64	0.43
XS2251627514	5.5000 %	Pinnacle Bidco EUR Notes 20/25	EUR	550.0	%	101.57	558,632.69	0.29
XS2194288390	3.8750 %	Synthomer EUR Notes 20/25	EUR	900.0	%	104.45	940,086.81	0.50
XS2307567086	3.6250 %	Victoria EUR Notes 21/26	EUR	200.0	%	101.88	203,766.00	0.11
XS2189766970	3.7500 %	Virgin Media Finance EUR Notes 20/30	EUR	450.0	%	100.46	452,054.34	0.24
XS2231188876	3.2500 %	Vmed O2 UK Financing I EUR Notes 20/31	EUR	200.0	%	100.90	201,794.36	0.11
XS1888179550	4.2000 %	Vodafone Group EUR FLR-Notes 18/78	EUR	1,000.0	%	112.61	1,126,127.20	0.59
XS1888179477	3.1000 %	Vodafone Group EUR FLR-Notes 18/79	EUR	1,600.0	%	104.38	1,670,032.00	0.88
USA							**16,984,747.78**	**8.94**
XS2251742537	2.6250 %	Avantor Funding EUR Notes 20/25	EUR	450.0	%	102.55	461,459.25	0.24
XS1330978567	4.3750 %	Ball EUR Notes 15/23	EUR	950.0	%	110.55	1,050,248.75	0.55
XS2080317832	0.8750 %	Ball EUR Notes 19/24	EUR	600.0	%	100.50	602,970.00	0.32
XS1789515134	3.8750 %	Belden EUR Notes 18/28	EUR	800.0	%	103.57	828,592.00	0.44
XS2093880735	1.0000 %	Berry Global EUR Notes 20/25	EUR	550.0	%	100.51	552,801.32	0.29
XS2093881030	1.5000 %	Berry Global EUR Notes 20/27	EUR	200.0	%	100.95	201,899.24	0.11
XS2125168729	2.3750 %	Catalent Pharma Solutions EUR Notes 20/28	EUR	800.0	%	99.84	798,720.00	0.42
XS2116728895	1.7440 %	Ford Motor Credit EUR MTN 20/24	EUR	700.0	%	100.53	703,710.00	0.37
XS2229875989	3.2500 %	Ford Motor Credit EUR MTN 20/25	EUR	800.0	%	106.28	850,231.20	0.45
XS2052337503	2.3300 %	Ford Motor Credit EUR Notes 19/25	EUR	900.0	%	102.51	922,567.50	0.49
XS2013574384	2.3860 %	Ford Motor Credit EUR Notes 19/26	EUR	1,600.0	%	102.63	1,642,096.00	0.86
XS2189947505	2.8750 %	IQVIA EUR Notes 20/28	EUR	1,200.0	%	102.84	1,234,128.00	0.65
XS2305742434	1.7500 %	IQVIA EUR Notes 21/26	EUR	350.0	%	100.30	351,043.00	0.18
XS1680281133	3.7500 %	Kronos International EUR Notes 17/25	EUR	550.0	%	101.87	560,287.75	0.29
XS1278084147	4.0000 %	MPT Operating Partnership Via MPT Finance EUR Notes 15/22	EUR	600.0	%	104.43	626,580.84	0.33

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS1523028436	3.3250 %	MPT Operating Partnership Via MPT Finance EUR Notes 17/25	EUR	650.0	%	108.12	702,772.92	0.37
XS1821883102	3.6250 %	Netflix EUR Notes 17/27	EUR	700.0	%	114.57	801,972.50	0.42
XS1989380172	3.8750 %	Netflix EUR Notes 19/29	EUR	400.0	%	119.37	477,472.36	0.25
XS2241804462	3.8750 %	Primo Water Holdings EUR Notes 20/28	EUR	550.0	%	102.07	561,396.00	0.30
XS1247796185	4.5000 %	Sealed Air EUR MTN 15/23	EUR	1,050.0	%	108.63	1,140,609.75	0.60
XS1725581190	3.2500 %	Silgan Holdings EUR Notes 18/25	EUR	1,200.0	%	100.84	1,210,130.40	0.64
XS2181577268	2.2500 %	Silgan Holdings EUR Notes 20/28	EUR	700.0	%	100.44	703,059.00	0.37
Investments in securities and money-market instruments							**182,035,879.31**	**95.86**
Deposits at financial institutions							**4,299,963.23**	**2.26**
Sight deposits							**4,299,963.23**	**2.26**
	State Street Bank International GmbH, Luxembourg Branch		EUR				4,299,963.23	2.26
Investments in deposits at financial institutions							**4,299,963.23**	**2.26**
Net current assets/liabilities			**EUR**				**3,562,496.85**	**1.88**
Net Assets of the Subfund			**EUR**				**189,898,339.39**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A1J 8QJ/ISIN: LU0858490690	132.07	126.87	127.33
- Class I (EUR) (distributing)	WKN: A1J Y4S/ISIN: LU0788519535	1,107.11	1,077.93	1,093.95
- Class W (EUR) (distributing)	WKN: A2A FP6/ISIN: LU1377964496	1,083.09	1,056.03	1,071.68
- Class WT (EUR) (accumulating)	WKN: A1T 6RD/ISIN: LU0905751987	1,204.00	1,151.38	1,145.15
Shares in circulation		248,652	223,377	305,994
- Class AT (EUR) (accumulating)	WKN: A1J 8QJ/ISIN: LU0858490690	92,081	74,207	77,369
- Class I (EUR) (distributing)	WKN: A1J Y4S/ISIN: LU0788519535	106,103	102,339	157,680
- Class W (EUR) (distributing)	WKN: A2A FP6/ISIN: LU1377964496	4,078	3,765	15,294
- Class WT (EUR) (accumulating)	WKN: A1T 6RD/ISIN: LU0905751987	46,390	43,067	55,650
Subfund assets in millions of EUR		189.9	173.3	262.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
France	24.60
The Netherlands	19.47
USA	8.94
Germany	7.35
United Kingdom	6.30
Italy	6.24
Luxembourg	5.76
Sweden	3.07
Spain	2.97
Other countries	11.16
Other net assets	4.14
Net Assets	**100.00**

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

Statement of Operations

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

	2020/2021
	EUR
Interest on	
- bonds	2,704,078.61
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-15,038.47
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	7,783.52
- contracts for difference	0.00
Other income	0.00
Total income	**2,696,823.66**
Interest paid on	
- swap transactions	-972.22
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	-2,335.04
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-12,083.95
All-in-fee	-681,845.60
Other expenses	-3,439.75
Total expenses	**-700,676.56**
Net income/loss	**1,996,147.10**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,091,072.06
- financial futures transactions	-8,524.13
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	-46,493.35
- CFD transactions	0.00
Net realised gain/loss	**4,032,201.68**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	3,732,463.86
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**7,764,665.54**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	182,035,879.31
(Cost price EUR 177,898,299.75)	
Time deposits	0.00
cash at banks	4,299,963.23
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,057,256.14
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	6,906,685.35
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	195,299,784.03
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-4,972,510.91
- securities lending	0.00
- securities transactions	-300,000.00
Capital gain Tax	0.00
Other payables	-128,933.73
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-5,401,444.64
Net assets of the Subfund	**189,898,339.39**

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

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	173,290,548.43
Subscriptions	30,676,223.65
Redemptions	-19,840,980.83
Distribution	-1,992,117.40
Result of operations	7,764,665.54
Net assets of the Subfund at the end of the reporting period	**189,898,339.39**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	223,377
- issued	132,057
- redeemed	-106,782
- at the end of the reporting period	**248,652**

Allianz Euro Inflation-linked Bond

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**436,896,794.24**	**96.04**
Bonds							**436,896,794.24**	**96.04**
France							**178,746,083.83**	**39.29**
FR0011198787	1.5000 %	Caisse d'Amortissement de la Dette Sociale EUR MTN 12/24	EUR	3,862.8	%	109.95	4,247,031.76	0.93
FR0000186413	3.4000 %	France Government EUR Bonds 99/29	EUR	14,149.7	%	142.72	20,194,885.57	4.44
FR0000188799	3.1500 %	France Government EUR Bonds 02/32	EUR	9,188.3	%	156.47	14,376,509.58	3.16
FR0010447367	1.8000 %	France Government EUR Bonds 07/40	EUR	11,242.1	%	162.39	18,255,839.93	4.01
FR0010585901	2.1000 %	France Government EUR Bonds 08/23	EUR	10,877.6	%	108.71	11,825,033.52	2.60
FR0011008705	1.8500 %	France Government EUR Bonds 11/27	EUR	21,472.7	%	124.05	26,636,034.90	5.86
FR0011427848	0.2500 %	France Government EUR Bonds 13/24	EUR	16,055.8	%	107.70	17,292,289.47	3.80
FR0011982776	0.7000 %	France Government EUR Bonds 14/30	EUR	16,374.4	%	121.87	19,955,281.66	4.39
FR0012558310	0.1000 %	France Government EUR Bonds 15/25	EUR	4,957.4	%	106.33	5,271,072.89	1.16
FR0013209871	0.1000 %	France Government EUR Bonds 16/47	EUR	8,357.4	%	130.76	10,928,272.12	2.40
FR0013238268	0.1000 %	France Government EUR Bonds 17/28	EUR	5,105.5	%	110.75	5,654,344.68	1.24
FR0013327491	0.1000 %	France Government EUR Bonds 18/36	EUR	6,074.2	%	121.60	7,386,066.80	1.63
FR0013524014	0.1000 %	France Government EUR Bonds 20/36	EUR	1,497.8	%	119.50	1,789,847.10	0.39
FR0014001N38	0.1000 %	France Government EUR Bonds 21/31	EUR	10,490.7	%	116.73	12,246,154.91	2.69
XS0163771396	2.4500 %	SNCF Réseau EUR MTN 03/23	EUR	2,575.8	%	104.33	2,687,418.94	0.59
Germany							**50,225,204.39**	**11.04**
DE0001030542	0.1000 %	Deutsche Bundesrepublik Inflation Linked EUR Bonds 12/23	EUR	4,552.0	%	103.69	4,720,227.00	1.04
DE0001030559	0.5000 %	Deutsche Bundesrepublik Inflation Linked EUR Bonds 14/30	EUR	11,951.7	%	121.35	14,503,591.79	3.19
DE0001030567	0.1000 %	Deutsche Bundesrepublik Inflation Linked EUR Bonds 15/26	EUR	16,245.0	%	110.29	17,916,933.19	3.94
DE0001030575	0.1000 %	Deutsche Bundesrepublik Inflation Linked EUR Bonds 15/46	EUR	6,950.7	%	144.28	10,028,278.75	2.20
DE0001030583	0.1000 %	Deutsche Bundesrepublik Inflation Linked EUR Bonds 21/33	EUR	2,509.6	%	121.78	3,056,173.66	0.67
Italy							**152,860,315.63**	**33.60**
IT0003745541	2.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 04/35	EUR	12,137.5	%	139.08	16,880,367.58	3.71
IT0004243512	2.6000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 07/23	EUR	15,415.8	%	110.67	17,061,081.85	3.75
IT0004545890	2.5500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/41	EUR	13,192.1	%	154.16	20,336,809.44	4.47
IT0004735152	3.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/26	EUR	16,073.5	%	123.98	19,928,035.42	4.38
IT0005004426	2.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	14,779.3	%	113.39	16,757,697.35	3.68
IT0005138828	1.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32 (traded in Germany)	EUR	2,614.0	%	120.08	3,138,743.55	0.69
IT0005138828	1.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32 (traded in Italy)	EUR	16,206.6	%	120.08	19,460,210.02	4.28
IT0005246134	1.3000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/28	EUR	21,544.3	%	114.97	24,769,802.74	5.44
IT0005329344	0.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/23	EUR	11,645.8	%	103.33	12,033,575.16	2.65
IT0005436701	0.1500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/51	EUR	2,506.3	%	99.51	2,493,992.52	0.55
Spain							**55,065,190.39**	**12.11**
ES00000126A4	1.8000 %	Spain Government Inflation Linked EUR Bonds 14/24	EUR	13,782.9	%	113.56	15,651,458.54	3.44
ES00000127C8	1.0000 %	Spain Government Inflation Linked EUR Bonds 15/30	EUR	9,104.2	%	121.56	11,067,083.27	2.43
ES00000128S2	0.6500 %	Spain Government Inflation Linked EUR Bonds 17/27	EUR	12,623.3	%	114.48	14,451,561.16	3.18
ES0000012B70	0.1500 %	Spain Government Inflation Linked EUR Bonds 18/23	EUR	2,775.4	%	105.48	2,927,391.78	0.65
ES0000012C12	0.7000 %	Spain Government Inflation Linked EUR Bonds 18/33	EUR	9,045.7	%	121.25	10,967,695.64	2.41

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Investment Units						**12,594,000.00**	**2.77**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					12,594,000.00	2.77
Luxembourg						**12,594,000.00**	**2.77**
LU1633810442	Allianz Global Investors Fund - Allianz Global Inflation-Linked Bond -W- (H-EUR) - (0.390%)	Shs	12,000	EUR	1,049.50	12,594,000.00	2.77
Investments in securities and money-market instruments						**449,490,794.24**	**98.81**
Deposits at financial institutions						**2,688,009.13**	**0.60**
Sight deposits						**2,688,009.13**	**0.60**
	State Street Bank International GmbH, Luxembourg Branch	EUR				1,979,207.85	0.44
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				708,801.28	0.16
Investments in deposits at financial institutions						**2,688,009.13**	**0.60**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**258,516.93**	**0.06**
Futures Transactions					**310,196.93**	**0.07**
Sold Bond Futures					**310,196.93**	**0.07**
10-Year German Government Bond (Bund) Futures 06/21	Ctr	-170	EUR	171.01	51,000.00	0.01
10-Year US Treasury Bond (CBT) Futures 06/21	Ctr	-270	USD	131.19	259,196.93	0.06
Options Transactions					**-51,680.00**	**-0.01**
Long Put Options on Bond Futures					**-51,680.00**	**-0.01**
Put 169.5 Euro-Bund Options Futures 04/21	Ctr	152	EUR	0.26	-51,680.00	-0.01
OTC-Dealt Derivatives					**635,243.45**	**0.14**
Forward Foreign Exchange Transactions					**374.10**	**0.00**
Sold CHF / Bought EUR - 14 May 2021	CHF	-3,300.44			-5.44	0.00
Sold EUR / Bought CHF - 14 May 2021	EUR	-188,026.95			379.54	0.00
Swap Transactions					**634,869.35**	**0.14**
Interest Rate Swaps					**634,869.35**	**0.14**
Inf. swap EUR Pay 0.87% / Receive 9M HICP - 10 Nov 2021	EUR	25,000,000.00			354,578.75	0.08
Inf. swap EUR Pay 0.88% / Receive HICP - 20 Oct 2021	EUR	20,000,000.00			280,290.60	0.06
Investments in derivatives					**893,760.38**	**0.20**
Net current assets/liabilities	**EUR**				**1,818,561.40**	**0.39**
Net assets of the Subfund	**EUR**				**454,891,125.15**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6C/ISIN: LU2010169162	101.83	98.01	100.39
- Class A (EUR) (distributing)	WKN: A1W 7SF/ISIN: LU0988442017	107.96	103.97	106.87
- Class AT (EUR) (accumulating)	WKN: A11 411/ISIN: LU1073005974	109.46	105.36	107.93
- Class CT (EUR) (accumulating)	WKN: A14 1XW/ISIN: LU1304665836	106.21	102.36	105.12
- Class IT (EUR) (accumulating)	WKN: A1W 7SJ/ISIN: LU0988443411	1,126.93	1,082.70	1,104.94
- Class IT8 (EUR) (accumulating)	WKN: A2D J4H/ISIN: LU1546389039	1,095.06	1,052.06	1,073.35
- Class P (EUR) (distributing)	WKN: A2J BTN/ISIN: LU1752424579	1,041.51	1,001.30	1,025.76
- Class WT (EUR) (accumulating)	WKN: A1W 7SL/ISIN: LU0988443767	1,203.99	1,156.04	1,178.39
- Class Y14 (EUR) (distributing)	WKN: A2P EW6/ISIN: LU1958617497	--	99.40	--
Shares in circulation		1,269,333	1,413,990	1,924,077
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6C/ISIN: LU2010169162	2,038	108	108
- Class A (EUR) (distributing)	WKN: A1W 7SF/ISIN: LU0988442017	803,117	712,996	1,214,691
- Class AT (EUR) (accumulating)	WKN: A11 411/ISIN: LU1073005974	92,431	302,471	275,423
- Class CT (EUR) (accumulating)	WKN: A14 1XW/ISIN: LU1304665836	77,911	77,047	80,652
- Class IT (EUR) (accumulating)	WKN: A1W 7SJ/ISIN: LU0988443411	8,445	6,042	8,849
- Class IT8 (EUR) (accumulating)	WKN: A2D J4H/ISIN: LU1546389039	16,560	36,022	9,074
- Class P (EUR) (distributing)	WKN: A2J BTN/ISIN: LU1752424579	10,552	8,992	3,783
- Class WT (EUR) (accumulating)	WKN: A1W 7SL/ISIN: LU0988443767	258,279	270,302	328,957
- Class Y14 (EUR) (distributing)	WKN: A2P EW6/ISIN: LU1958617497	--	10	--
Subfund assets in millions of EUR		454.9	479.8	579.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
France	39.29
Italy	33.60
Spain	12.11
Germany	11.04
Luxembourg	2.77
Other net assets	1.19
Net Assets	**100.00**

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

Statement of Operations

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

	2020/2021
	EUR
Interest on	
- bonds	2,132,336.69
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-25,471.37
Dividend Income	0.00
Income from	
- investment funds	7,335.00
- securities lending	12,549.78
- contracts for difference	0.00
Other income	0.00
Total income	**2,126,750.10**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	-3,764.95
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-48,211.05
All-in-fee	-1,070,097.31
Other expenses	-1,839.12
Total expenses	**-1,123,912.43**
Net income/loss	**1,002,837.67**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	4,736,398.74
- financial futures transactions	321,692.36
- forward foreign exchange transactions	-3,230.11
- foreign exchange	588.19
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**6,058,286.85**
Changes in unrealised appreciation/depreciation on	
- options transactions	-51,680.00
- securities transactions	12,715,409.66
- financial futures transactions	310,196.93
- forward foreign exchange transactions	406.49
- foreign exchange	-299.51
- TBA transactions	0.00
- swap transactions	440,626.65
- CFD transactions	0.00
Result of operations	**19,472,947.07**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	449,490,794.24
(Cost price EUR 423,936,096.47)	
Time deposits	0.00
Cash at banks	2,688,009.13
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,720,984.83
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,464,483.17
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	310,196.93
- TBA transactions	0.00
- swap transactions	634,869.35
- contract for difference transactions	0.00
- forward foreign exchange transactions	379.54
Total Assets	456,309,717.19
Liabilities to banks	-102,041.09
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,070,070.16
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-194,795.35
Unrealised loss on	
- options transactions	-51,680.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-5.44
Total Liabilities	-1,418,592.04
Net assets of the Subfund	**454,891,125.15**

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

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	479,816,452.01
Subscriptions	117,295,001.83
Redemptions	-161,644,952.55
Distribution	-48,323.21
Result of operations	19,472,947.07
Net assets of the Subfund at the end of the reporting period	**454,891,125.15**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	1,413,990
- issued	302,736
- redeemed	-447,393
- at the end of the reporting period	**1,269,333**

Allianz Euro Investment Grade Bond Strategy

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**307,063,693.23**	**97.70**
Bonds							**307,063,693.23**	**97.70**
Australia							**1,087,628.36**	**0.35**
XS2294372169	0.6690 %	Australia & New Zealand Banking Group EUR FLR-MTN 21/31	EUR	600.0	%	99.77	598,639.14	0.19
XS1966038249	1.3750 %	Telstra EUR MTN 19/29	EUR	450.0	%	108.66	488,989.22	0.16
Austria							**9,495,581.34**	**3.02**
XS1968814332	2.3750 %	BAWAG Group EUR FLR-MTN 19/29	EUR	1,000.0	%	103.94	1,039,415.10	0.33
XS2083210729	1.0000 %	Erste Group Bank EUR FLR-MTN 19/30	EUR	1,200.0	%	100.55	1,206,600.96	0.38
AT0000A2J645	1.6250 %	Erste Group Bank EUR FLR-MTN 20/31	EUR	300.0	%	103.51	310,533.84	0.10
XS2108494837	3.3750 %	Erste Group Bank EUR FLR-MTN 20/undefined	EUR	600.0	%	96.64	579,852.78	0.19
AT0000A2N837	0.2500 %	Erste Group Bank EUR MTN 21/31	EUR	1,100.0	%	98.06	1,078,710.60	0.34
XS2224439385	2.5000 %	OMV EUR FLR-Notes 20/undefined	EUR	600.0	%	104.15	624,891.66	0.20
XS2224439971	2.8750 %	OMV EUR FLR-Notes 20/undefined	EUR	300.0	%	103.58	310,745.55	0.10
XS2022093517	1.0000 %	OMV EUR MTN 19/34	EUR	1,000.0	%	101.72	1,017,236.30	0.32
XS2049823763	1.5000 %	Raiffeisen Bank International EUR FLR-MTN 19/30	EUR	500.0	%	101.57	507,873.75	0.16
AT000B121967	2.7500 %	Volksbank Wien EUR FLR-Notes 17/27	EUR	1,000.0	%	102.02	1,020,216.70	0.33
AT000B122080	0.8750 %	Volksbank Wien EUR MTN 21/26	EUR	1,800.0	%	99.97	1,799,504.10	0.57
Belgium							**5,340,792.52**	**1.70**
BE6317598850	3.8750 %	Ageas EUR FLR-Notes 19/undefined	EUR	400.0	%	105.51	422,040.40	0.13
BE6325355822	1.8750 %	Ageas EUR FLR-Notes 20/51	EUR	700.0	%	98.85	691,984.09	0.22
BE0002251206	3.1250 %	Belfius Bank EUR Notes 16/26	EUR	400.0	%	113.65	454,587.52	0.15
BE6324012978	0.3750 %	Belfius Bank EUR Notes 20/25	EUR	900.0	%	100.62	905,603.22	0.29
BE6321529396	0.8750 %	Elia Transmission Belgium EUR MTN 20/30	EUR	500.0	%	102.92	514,580.60	0.16
BE0002767482	0.1250 %	Groupe Bruxelles Lambert EUR Notes 21/31	EUR	700.0	%	96.88	678,174.56	0.22
BE0002766476	0.1250 %	KBC Group EUR FLR-MTN 21/29	EUR	1,200.0	%	97.39	1,168,673.28	0.37
BE6315847804	0.5000 %	Solvay EUR Notes 19/29	EUR	500.0	%	101.03	505,148.85	0.16
Denmark							**4,646,852.94**	**1.48**
XS1789699607	1.7500 %	AP Møller - Maersk EUR MTN 18/26	EUR	400.0	%	107.49	429,972.24	0.14
XS2078761785	1.3750 %	Danske Bank EUR FLR-MTN 19/30	EUR	800.0	%	101.60	812,812.24	0.26
XS2225893630	1.5000 %	Danske Bank EUR FLR-MTN 20/30	EUR	450.0	%	102.18	459,791.06	0.14
XS2299135819	1.0000 %	Danske Bank EUR FLR-MTN 21/31	EUR	850.0	%	99.57	846,379.77	0.27
DK0009525404	0.1250 %	Nykredit Realkredit EUR MTN 19/24	EUR	850.0	%	100.17	851,419.50	0.27
DK0030467105	0.2500 %	Nykredit Realkredit EUR Notes 20/26	EUR	1,250.0	%	99.72	1,246,478.13	0.40
Finland							**7,792,126.69**	**2.48**
XS2113885011	0.3750 %	Elenia Verkko EUR MTN 20/27	EUR	750.0	%	100.44	753,284.33	0.24
XS1956027947	2.1250 %	Fortum EUR MTN 19/29	EUR	900.0	%	112.23	1,010,088.45	0.32
XS2321526480	0.5000 %	Nordea Bank EUR MTN 21/31	EUR	1,150.0	%	99.36	1,142,663.35	0.36
XS2185867673	1.6250 %	OP Corporate Bank EUR FLR-Notes 20/30	EUR	450.0	%	103.64	466,385.81	0.15
XS2320747285	0.2500 %	OP Corporate Bank EUR MTN 21/26	EUR	1,400.0	%	99.89	1,398,475.26	0.45
XS2226645278	2.5000 %	Sampo EUR FLR-MTN 20/undefined	EUR	300.0	%	105.85	317,541.63	0.10
XS2265360359	0.6250 %	Stora Enso EUR MTN 20/30	EUR	200.0	%	98.98	197,951.60	0.06
XS2257961818	0.1250 %	UPM-Kymmene EUR MTN 20/28	EUR	650.0	%	98.29	638,894.30	0.20
XS2320453884	0.5000 %	UPM-Kymmene EUR MTN 21/31	EUR	1,900.0	%	98.25	1,866,841.96	0.60
France							**77,359,451.27**	**24.61**
FR0013426368	1.1250 %	Aeroports de Paris EUR Notes 19/34	EUR	600.0	%	102.82	616,913.82	0.20
FR0013505567	1.3750 %	Air Liquide Finance EUR MTN 20/30	EUR	100.0	%	109.84	109,841.56	0.03
XS2306220190	0.0000 %	ALD EUR Zero-Coupon MTN 23.02.2024 S.EMTN	EUR	400.0	%	100.04	400,145.24	0.13
FR0013453040	0.2500 %	Alstom EUR MTN 19/26	EUR	700.0	%	100.67	704,661.72	0.22
FR0013453974	1.8750 %	Altarea EUR Notes 19/28	EUR	1,100.0	%	103.06	1,133,664.51	0.36
XS1069439740	3.8750 %	AXA EUR FLR-MTN 14/undefined	EUR	600.0	%	113.41	680,458.20	0.22
FR0013515749	1.2500 %	Banque Fédérative du Crédit Mutuel EUR Notes 20/30	EUR	1,000.0	%	104.95	1,049,465.70	0.33
FR0013480027	1.2500 %	Banque Fédérative du Crédit Mutuel GBP Notes 20/25	GBP	600.0	%	100.97	710,943.33	0.23

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
FR00140005J1	0.3750 %	BNP Paribas EUR FLR-MTN 20/27	EUR	600.0	%	100.15	600,925.32	0.19
FR0014001JT3	0.5000 %	BNP Paribas EUR FLR-MTN 21/30 S.EMTN	EUR	1,500.0	%	98.33	1,475,022.30	0.47
FR0013532280	0.5000 %	BNP Paribas EUR FLR-Notes 20/28	EUR	1,000.0	%	99.62	996,194.00	0.32
FR0014000UL9	0.6250 %	BNP Paribas EUR MTN 20/32	EUR	1,000.0	%	96.97	969,719.50	0.31
FR0012329845	4.0320 %	BNP Paribas Cardif EUR FLR-Notes 14/undefined	EUR	900.0	%	113.22	1,018,946.25	0.32
FR0013299641	1.0000 %	BNP Paribas Cardif EUR MTN 17/24	EUR	1,100.0	%	102.51	1,127,655.87	0.36
FR0013534674	0.5000 %	BPCE EUR FLR-MTN 20/27	EUR	900.0	%	100.45	904,084.11	0.29
FR00140027U2	0.7500 %	BPCE EUR MTN 21/31	EUR	1,500.0	%	99.52	1,492,815.00	0.47
FR0013460607	1.1250 %	Bureau Veritas EUR Notes 19/27	EUR	700.0	%	102.63	718,385.50	0.23
FR0013201431	2.1250 %	Caisse Fédérale du Crédit Mutuel Nord Europe EUR MTN 16/26	EUR	1,500.0	%	107.44	1,611,525.30	0.51
FR0013521630	2.5000 %	CNP Assurances EUR FLR-MTN 20/undefined	EUR	700.0	%	106.33	744,322.18	0.24
FR0013213832	1.8750 %	CNP Assurances EUR Notes 16/22	EUR	600.0	%	102.92	617,545.20	0.20
FR0014000D49	0.2500 %	Compagnie Générale des Etablissements Michelin EUR Notes 20/32	EUR	400.0	%	96.82	387,269.12	0.12
FR0013447232	1.1250 %	Covivio EUR Notes 19/31	EUR	500.0	%	102.44	512,202.65	0.16
FR0013367422	1.8750 %	Covivio Hotels EUR Notes 18/25	EUR	400.0	%	102.55	410,191.00	0.13
FR0013516184	1.6250 %	Crédit Agricole EUR FLR-MTN 20/30	EUR	600.0	%	103.82	622,945.26	0.20
XS1055037177	6.5000 %	Crédit Agricole EUR FLR-Notes 14/undefined	EUR	500.0	%	101.41	507,031.50	0.16
XS1968706108	2.0000 %	Crédit Agricole EUR MTN 19/29	EUR	400.0	%	107.87	431,490.28	0.14
FR0012222297	4.5000 %	Crédit Agricole Assurances EUR FLR-Notes 14/undefined	EUR	1,000.0	%	114.17	1,141,688.10	0.36
FR0013312154	2.6250 %	Crédit Agricole Assurances EUR FLR-Notes 18/48	EUR	1,000.0	%	106.85	1,068,479.00	0.34
FR00140007B4	0.0100 %	Crédit Mutuel Arkea EUR MTN 20/26	EUR	700.0	%	99.78	698,491.78	0.22
FR0013517026	0.3950 %	Danone EUR MTN 20/29	EUR	700.0	%	100.94	706,558.09	0.22
FR0013518537	1.3750 %	Edenred EUR Notes 20/29	EUR	1,400.0	%	106.23	1,487,203.90	0.47
FR0013521960	1.6250 %	Eiffage EUR Notes 20/27	EUR	800.0	%	105.93	847,444.88	0.27
FR0013534336	3.3750 %	Electricite de France EUR FLR-Notes 20/undefined	EUR	600.0	%	106.56	639,363.00	0.20
FR0013534351	2.8750 %	Électricité de France EUR FLR-Notes 20/undefined	EUR	600.0	%	103.99	623,939.40	0.20
FR0013310505	1.3750 %	Engie EUR FLR-Notes 18/undefined	EUR	600.0	%	101.51	609,035.58	0.19
FR0014000RR2	1.5000 %	Engie EUR FLR-Notes 20/undefined	EUR	400.0	%	100.43	401,712.00	0.13
FR0013517190	0.3750 %	Engie EUR MTN 20/27	EUR	900.0	%	101.22	911,016.27	0.29
FR0013504644	1.3750 %	Engie EUR Notes 20/25	EUR	600.0	%	105.35	632,076.90	0.20
FR0013516069	0.3750 %	EssilorLuxottica EUR MTN 20/26	EUR	700.0	%	102.05	714,350.49	0.23
FR0013463676	0.7500 %	EssilorLuxottica EUR Notes 19/31	EUR	400.0	%	102.70	410,802.60	0.13
XS2081474046	2.3750 %	Faurecia EUR Notes 19/27	EUR	350.0	%	102.38	358,321.01	0.11
XS2166619663	1.3750 %	Firmenich Productions Participations EUR Notes 20/26	EUR	550.0	%	106.26	584,445.24	0.19
XS2166619820	1.7500 %	Firmenich Productions Participations EUR Notes 20/30	EUR	450.0	%	108.78	489,497.13	0.16
FR0013422227	1.6250 %	Gecina EUR MTN 19/34	EUR	1,200.0	%	110.16	1,321,887.72	0.42
FR0013298684	0.6250 %	Holding d'Infrastructures de Transport EUR MTN 17/23	EUR	1,000.0	%	101.01	1,010,067.80	0.32
FR0013298676	1.6250 %	Holding d'Infrastructures de Transport EUR MTN 17/27	EUR	900.0	%	106.08	954,747.99	0.30
FR0013510823	2.5000 %	Holding d'Infrastructures de Transport EUR MTN 20/27	EUR	700.0	%	111.05	777,364.63	0.25
FR0013218393	1.1250 %	ICADE EUR Notes 16/25	EUR	1,000.0	%	104.58	1,045,828.90	0.33
FR0013320058	1.6250 %	ICADE EUR Notes 18/28	EUR	600.0	%	106.86	641,136.54	0.20
FR0013457967	0.8750 %	Icade Sante EUR Notes 19/29	EUR	600.0	%	100.64	603,854.88	0.19
FR0013535150	1.3750 %	ICADE Sante EUR Notes 20/30	EUR	300.0	%	104.51	313,531.86	0.10
FR0013430741	0.6250 %	Klepierre EUR MTN 19/30	EUR	2,500.0	%	98.72	2,467,912.75	0.79
FR0014000KT3	0.8750 %	Klepierre EUR MTN 20/31	EUR	600.0	%	99.53	597,179.64	0.19
FR0014001R34	0.7500 %	La Banque Postale EUR FLR-MTN 21/32	EUR	600.0	%	98.49	590,958.60	0.19

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
FR0013461795	3.8750 %	La Banque Postale EUR FLR-Notes 19/undefined	EUR	600.0	%	104.56	627,381.48	0.20
FR0014000774	0.7500 %	La Mondiale EUR Notes 20/26	EUR	400.0	%	101.19	404,767.64	0.13
FR0013519261	2.1250 %	La Mondiale EUR Notes 20/31	EUR	600.0	%	104.19	625,122.72	0.20
FR0013413887	2.3750 %	Orange EUR FLR-MTN 19/undefined	EUR	600.0	%	105.24	631,456.68	0.20
FR0013396512	1.1250 %	Orange EUR MTN 19/24	EUR	500.0	%	103.78	518,905.50	0.16
FR0013534484	0.1250 %	Orange EUR MTN 20/29	EUR	400.0	%	98.20	392,815.60	0.12
XS1115502988	5.7500 %	Orange GBP FLR-MTN 14/undefined	GBP	518.0	%	108.27	658,184.62	0.21
FR0013506532	1.7500 %	Pernod Ricard EUR Notes 20/30	EUR	1,200.0	%	111.81	1,341,679.08	0.43
XS2015267953	0.6250 %	PSA Banque France EUR Notes 19/24	EUR	1,240.0	%	101.84	1,262,781.90	0.40
FR0013283371	0.7500 %	RCI Banque EUR MTN 17/22	EUR	800.0	%	101.10	808,818.64	0.26
FR0013412707	1.7500 %	RCI Banque EUR MTN 19/26	EUR	700.0	%	105.59	739,161.71	0.24
FR0013144003	1.1250 %	Sanofi EUR MTN 16/28	EUR	1,000.0	%	107.64	1,076,429.50	0.34
FR0013505104	1.0000 %	Sanofi EUR MTN 20/25	EUR	100.0	%	104.56	104,559.31	0.03
FR0013535101	1.3750 %	SCOR EUR FLR-Notes 20/undefined	EUR	500.0	%	99.26	496,280.25	0.16
FR0013518081	1.3750 %	SEB EUR Notes 20/25	EUR	600.0	%	103.27	619,607.28	0.20
FR0013320033	1.3750 %	Société Générale EUR FLR-MTN 18/28	EUR	900.0	%	101.65	914,835.87	0.29
FR0014000OZ2	1.0000 %	Société Générale EUR FLR-MTN 20/30	EUR	1,000.0	%	99.63	996,289.00	0.32
FR0013536661	0.8750 %	Société Générale EUR FLR-Notes 20/28	EUR	400.0	%	101.74	406,969.20	0.13
FR0014001GA9	0.5000 %	Société Générale EUR FLR-Notes 21/29	EUR	900.0	%	97.79	880,091.91	0.28
XS1195574881	2.6250 %	Société Générale EUR MTN 15/25	EUR	600.0	%	108.19	649,114.80	0.21
FR0013430733	0.8750 %	Société Générale EUR MTN 19/26	EUR	900.0	%	102.28	920,504.52	0.29
FR0013479276	0.7500 %	Société Générale EUR Notes 20/27	EUR	1,000.0	%	101.06	1,010,600.70	0.32
XS2203995910	0.5000 %	Sodexo EUR Notes 20/24	EUR	250.0	%	101.64	254,102.93	0.08
XS2163333656	1.0000 %	Sodexo EUR Notes 20/29	EUR	900.0	%	104.60	941,436.90	0.30
FR0012383982	4.1250 %	Sogecap EUR FLR-Notes 14/undefined	EUR	1,100.0	%	112.96	1,242,506.43	0.40
FR0013144201	2.5000 %	TDF Infrastructure EUR Notes 16/26	EUR	500.0	%	109.26	546,281.45	0.17
FR0014000S75	0.2500 %	Teleperformance EUR MTN 20/27	EUR	1,300.0	%	98.65	1,282,398.78	0.41
FR0014002PC4	1.6250 %	Tikehau Capital EUR Notes 21/29	EUR	1,700.0	%	98.54	1,675,203.12	0.53
XS1501167164	2.7080 %	TOTAL EUR FLR-MTN 16/undefined	EUR	600.0	%	103.80	622,773.18	0.20
XS1974787480	1.7500 %	TOTAL EUR FLR-MTN 19/undefined	EUR	1,200.0	%	102.12	1,225,429.68	0.39
XS2224632971	2.0000 %	TOTAL EUR FLR-Notes 20/undefined	EUR	800.0	%	100.50	804,022.16	0.26
XS2153409029	1.9940 %	Total Capital International EUR MTN 20/32	EUR	400.0	%	115.52	462,097.68	0.15
FR0013330529	2.1250 %	Unibail-Rodamco-Westfield EUR FLR-Notes 18/undefined	EUR	800.0	%	96.58	772,640.00	0.25
FR0013405032	1.0000 %	Unibail-Rodamco-Westfield EUR MTN 19/27	EUR	1,300.0	%	102.20	1,328,598.44	0.42
FR0013456621	0.8750 %	Unibail-Rodamco-Westfield EUR MTN 19/32	EUR	1,500.0	%	94.22	1,413,367.80	0.45
FR0014000UC8	0.6250 %	Unibail-Rodamco-Westfield EUR MTN 20/27	EUR	600.0	%	99.39	596,345.58	0.19
FR0014000UD6	1.3750 %	Unibail-Rodamco-Westfield EUR MTN 20/31	EUR	600.0	%	99.59	597,533.82	0.19
FR0013521267	2.0000 %	Unibail-Rodamco-Westfield EUR MTN 20/32	EUR	1,100.0	%	105.52	1,160,728.58	0.37
FR00140007L3	2.5000 %	Veolia Environnement EUR FLR-Notes 20/undefined	EUR	900.0	%	99.85	898,640.01	0.29
FR0013517059	0.8000 %	Veolia Environnement EUR MTN 20/32	EUR	1,000.0	%	100.52	1,005,152.40	0.32
FR0013521564	0.8750 %	Worldline EUR MTN 20/27	EUR	1,200.0	%	103.38	1,240,573.32	0.39
Germany							**27,556,764.69**	**8.77**
XS2083147343	1.6250 %	Albemarle New Holding EUR Notes 19/28	EUR	750.0	%	106.26	796,945.05	0.25
DE000A2YPFA1	1.3010 %	Allianz EUR FLR-Notes 19/49	EUR	1,200.0	%	101.03	1,212,315.48	0.39
DE000A289FK7	2.6250 %	Allianz EUR FLR-Notes 20/undefined	EUR	800.0	%	100.76	806,067.60	0.26
XS1717584913	1.5000 %	alstria office REIT EUR Notes 17/27	EUR	1,200.0	%	105.04	1,260,490.56	0.40
DE000A289DB1	0.1010 %	BASF EUR MTN 20/23	EUR	500.0	%	100.68	503,414.05	0.16
DE000BLB6JJ0	0.1250 %	Bayerische Landesbank EUR MTN 21/28	EUR	900.0	%	99.09	891,779.40	0.28
DE000CB0HRQ9	0.7500 %	Commerzbank EUR FLR-MTN 20/26	EUR	300.0	%	101.28	303,830.85	0.10
DE000CZ45V82	0.3750 %	Commerzbank EUR MTN 20/27	EUR	1,200.0	%	99.94	1,199,330.52	0.38

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
DE000CB0HRY3	0.1000 %	Commerzbank EUR MTN 21/25	EUR	850.0	%	100.04	850,352.41	0.27
XS2188805688	0.8750 %	Covestro EUR MTN 20/26	EUR	550.0	%	103.41	568,770.90	0.18
XS2188805845	1.3750 %	Covestro EUR MTN 20/30	EUR	350.0	%	106.22	371,755.51	0.12
DE000DL19VR6	1.0000 %	Deutsche Bank EUR FLR-MTN 20/25	EUR	500.0	%	101.47	507,363.35	0.16
DE000DL19VT2	0.7500 %	Deutsche Bank EUR FLR-MTN 21/27	EUR	700.0	%	99.37	695,615.48	0.22
DE000A289N78	1.2500 %	Deutsche Börse EUR FLR-Notes 20/47	EUR	400.0	%	102.75	411,003.20	0.13
DE000A3H25P4	0.5000 %	Deutsche Wohnen EUR MTN 21/31	EUR	1,000.0	%	98.58	985,825.00	0.31
XS2152899584	1.0000 %	E.ON EUR MTN 20/25	EUR	250.0	%	104.10	260,241.60	0.08
XS2327420977	0.6000 %	E.ON EUR MTN 21/32	EUR	1,050.0	%	98.64	1,035,693.75	0.33
XS2171713006	1.1130 %	Eurogrid EUR MTN 20/32	EUR	300.0	%	105.42	316,246.95	0.10
XS2324722607	1.6250 %	Fraport Frankfurt Airport Services Worldwide EUR Notes 21/24	EUR	550.0	%	102.67	564,665.75	0.18
XS2324724645	1.8750 %	Fraport Frankfurt Airport Services Worldwide EUR Notes 21/28	EUR	700.0	%	101.91	713,345.99	0.23
XS2101357072	0.7500 %	Fresenius EUR MTN 20/28	EUR	850.0	%	101.74	864,820.26	0.28
XS2320745156	1.3750 %	Hannover Rück EUR FLR-Notes 21/42	EUR	1,500.0	%	99.82	1,497,225.00	0.48
XS2194283672	1.1250 %	Infineon Technologies EUR MTN 20/26	EUR	800.0	%	104.41	835,270.88	0.27
XS2194283839	1.6250 %	Infineon Technologies EUR MTN 20/29	EUR	500.0	%	107.35	536,757.45	0.17
DE000LB2CW16	0.3750 %	Landesbank Baden-Württemberg EUR MTN 21/31	EUR	1,300.0	%	97.72	1,270,368.19	0.40
DE000LB2CQX3	1.5000 %	Landesbank Baden-Württemberg GBP Notes 20/25	GBP	400.0	%	101.83	477,987.78	0.15
XS2011260705	2.8750 %	Merck EUR FLR-Notes 19/undefined	EUR	1,000.0	%	108.95	1,089,530.20	0.35
XS2218405772	1.6250 %	Merck EUR FLR-Notes 20/undefined	EUR	600.0	%	102.12	612,705.78	0.19
DE000MHB64E1	0.3750 %	Münchener Hypothekenbank EUR MTN 21/29	EUR	1,900.0	%	99.39	1,888,423.68	0.60
XS2221845683	1.2500 %	Münchener Rückversicherungs-Gesellschaft EUR FLR-Notes 20/41	EUR	700.0	%	100.77	705,384.26	0.22
DE000A289Q91	2.7500 %	Schaeffler EUR MTN 20/25	EUR	400.0	%	106.14	424,549.56	0.14
XS2195096420	1.3750 %	Symrise EUR Notes 20/27	EUR	300.0	%	105.48	316,440.48	0.10
DE000A3H3J22	0.3750 %	Vantage Towers EUR MTN 21/27 S.EMTN	EUR	900.0	%	99.56	896,054.13	0.29
XS2049090595	0.1250 %	Vier Gas Transport EUR MTN 19/29	EUR	200.0	%	98.34	196,671.42	0.06
DE000A3E5FR9	0.6250 %	Vonovia EUR MTN 21/31	EUR	1,700.0	%	99.38	1,689,522.22	0.54
Hungary							**938,304.27**	**0.30**
XS2232045463	1.5000 %	MOL Hungarian Oil & Gas EUR Notes 20/27	EUR	900.0	%	104.26	938,304.27	0.30
Ireland							**5,125,336.78**	**1.63**
XS2046736752	0.1250 %	Atlas Copco Finance EUR MTN 19/29	EUR	300.0	%	98.95	296,859.18	0.09
XS2311407352	0.3750 %	Bank of Ireland Group EUR FLR-MTN 21/27	EUR	1,100.0	%	99.48	1,094,280.11	0.35
XS2310747915	0.1280 %	Eaton Capital Unlimited EUR Notes 21/26	EUR	1,200.0	%	99.91	1,198,868.64	0.38
XS2009861480	1.1250 %	ESB Finance EUR MTN 19/30	EUR	750.0	%	106.20	796,522.35	0.25
XS2325565104	0.5000 %	Fresenius Finance Ireland EUR MTN 21/28	EUR	1,000.0	%	99.28	992,789.00	0.32
XS2325562424	0.0000 %	Fresenius Finance Ireland EUR Zero-Coupon Notes 01.10.2025	EUR	750.0	%	99.47	746,017.50	0.24
Italy							**33,816,601.51**	**10.76**
XS2292547317	0.5790 %	2i Rete Gas EUR MTN 21/31 S.EMTN	EUR	950.0	%	98.28	933,618.68	0.30
XS2026150313	1.0000 %	A2A EUR MTN 19/29	EUR	450.0	%	104.46	470,074.50	0.15
XS2250376477	0.6250 %	A2A EUR MTN 20/32	EUR	1,800.0	%	97.07	1,747,295.10	0.56
XS1508912646	1.0000 %	ACEA EUR MTN 16/26	EUR	700.0	%	104.35	730,435.58	0.23
XS1767087866	1.5000 %	ACEA EUR MTN 18/27	EUR	900.0	%	107.32	965,842.92	0.31
XS2113700921	0.5000 %	ACEA EUR MTN 20/29	EUR	500.0	%	99.93	499,673.85	0.16
XS2265521620	1.6250 %	Aeroporti di Roma EUR MTN 20/29	EUR	100.0	%	100.05	100,054.40	0.03
XS2056491587	2.1240 %	Assicurazioni Generali EUR MTN 19/30	EUR	800.0	%	105.97	847,797.52	0.27
XS2201857534	2.4290 %	Assicurazioni Generali EUR MTN 20/31	EUR	250.0	%	108.24	270,595.00	0.09
XS2325743990	1.3750 %	BPER Banca EUR FLR-MTN 21/27 S.EMTN	EUR	750.0	%	100.14	751,061.25	0.24
IT0005399586	1.0000 %	Cassa Depositi e Prestiti EUR MTN 20/30	EUR	600.0	%	102.24	613,427.28	0.20
XS2312744217	1.3750 %	Enel EUR FLR-Notes 21/undefined	EUR	800.0	%	98.31	786,453.60	0.25
XS2242931603	3.3750 %	Eni EUR FLR-Notes 20/undefined	EUR	400.0	%	105.92	423,671.52	0.13
XS2242929532	2.6250 %	Eni EUR FLR-Notes 20/undefined	EUR	400.0	%	104.55	418,181.52	0.13

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS2176783319	1.2500 %	Eni EUR MTN 20/26	EUR	1,200.0	%	105.72	1,268,646.84	0.40
XS2229434852	0.5000 %	ERG EUR MTN 20/27	EUR	600.0	%	100.16	600,938.10	0.19
XS2231792586	0.5000 %	FCA Bank EUR MTN 20/23	EUR	450.0	%	101.11	455,013.81	0.14
XS2324772453	0.3750 %	Ferrovie dello Stato Italiane EUR MTN 21/28	EUR	1,600.0	%	99.80	1,596,817.44	0.51
XS2089368596	0.7500 %	Intesa Sanpaolo EUR MTN 19/24	EUR	1,200.0	%	102.21	1,226,535.48	0.39
XS2081018629	1.0000 %	Intesa Sanpaolo EUR MTN 19/26	EUR	1,300.0	%	102.36	1,330,669.86	0.42
XS2304664167	0.6250 %	Intesa Sanpaolo EUR MTN 21/26	EUR	1,000.0	%	99.12	991,197.30	0.32
XS2317069685	0.7500 %	Intesa Sanpaolo EUR MTN 21/28	EUR	1,050.0	%	100.12	1,051,300.11	0.33
XS1156024116	4.7500 %	Intesa Sanpaolo Vita EUR FLR-Notes 14/undefined	EUR	700.0	%	110.63	774,402.16	0.25
XS2197356186	1.0000 %	Iren EUR MTN 20/30	EUR	500.0	%	103.02	515,077.40	0.16
XS2299001888	0.0000 %	Italgas EUR Zero-Coupon MTN 16.02.2028	EUR	950.0	%	97.70	928,164.44	0.30
XS2106861771	1.1250 %	Mediobanca Banca di Credito Finanziario EUR MTN 20/25	EUR	550.0	%	102.45	563,459.93	0.18
XS2121237908	0.7500 %	Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	1,500.0	%	100.00	1,500,000.15	0.48
XS2227196404	1.0000 %	Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	400.0	%	103.04	412,171.76	0.13
XS2090859252	0.8750 %	Mediobanca Banca di Credito Finanziario EUR Notes 19/26	EUR	800.0	%	102.31	818,451.52	0.26
XS2270397016	0.5000 %	Poste Italiane EUR Notes 20/28	EUR	500.0	%	100.06	500,318.95	0.16
XS2190256706	0.7500 %	Snam EUR MTN 20/30	EUR	1,800.0	%	101.63	1,829,387.52	0.58
XS2268340010	0.0000 %	Snam EUR Zero-Coupon MTN 07.12.2028	EUR	1,200.0	%	96.92	1,162,990.08	0.37
XS2237901355	0.3750 %	Terna Rete Elettrica Nazionale EUR MTN 20/30	EUR	1,150.0	%	98.36	1,131,116.54	0.36
XS1953271225	4.8750 %	UniCredit EUR FLR-MTN 19/29	EUR	700.0	%	109.42	765,962.19	0.24
XS2104967695	1.2000 %	UniCredit EUR FLR-MTN 20/26	EUR	1,250.0	%	101.44	1,268,007.38	0.40
XS2207976783	2.2000 %	UniCredit EUR FLR-MTN 20/27	EUR	1,000.0	%	105.53	1,055,304.20	0.34
XS2101558307	2.7310 %	UniCredit EUR FLR-Notes 20/32	EUR	750.0	%	101.84	763,819.28	0.24
XS2063547041	0.5000 %	UniCredit EUR MTN 19/25	EUR	750.0	%	100.63	754,703.85	0.24
XS2289133915	0.3250 %	UniCredit EUR MTN 21/26	EUR	1,000.0	%	99.40	993,962.50	0.32
Japan							**1,556,423.26**	**0.49**
XS2241387252	0.2140 %	Mizuho Financial Group EUR MTN 20/25	EUR	350.0	%	100.48	351,667.54	0.11
XS2305026762	0.0100 %	NTT Finance EUR Notes 21/25	EUR	1,200.0	%	100.40	1,204,755.72	0.38
Luxembourg							**11,688,504.09**	**3.72**
XS2283224231	1.8750 %	ADLER Group EUR Notes 21/26	EUR	400.0	%	98.22	392,896.20	0.13
XS2283225477	2.2500 %	ADLER Group EUR Notes 21/29	EUR	400.0	%	95.56	382,227.64	0.12
XS2111944133	1.8750 %	Arena Luxembourg Finance EUR Notes 20/28	EUR	650.0	%	93.44	607,379.50	0.19
XS2231165668	1.5000 %	Bevco Lux EUR Notes 20/27	EUR	550.0	%	105.67	581,158.88	0.19
XS2022084367	1.6250 %	CNH Industrial Finance Europe EUR MTN 19/29	EUR	750.0	%	106.36	797,687.78	0.25
XS2290544068	1.5000 %	CPI Property Group EUR MTN 21/31	EUR	700.0	%	96.67	676,712.82	0.22
XS2322438990	0.8750 %	Czech Gas Networks Investments EUR Notes 21/31	EUR	900.0	%	98.76	888,847.47	0.28
XS1797663967	2.6250 %	Euroclear Investments EUR FLR-Notes 18/48	EUR	600.0	%	110.07	660,426.42	0.21
XS2029713349	1.1250 %	GELF Bond Issuer I EUR MTN 19/29	EUR	400.0	%	102.91	411,620.60	0.13
XS1589806907	1.6250 %	HeidelbergCement Finance Luxembourg EUR MTN 17/26	EUR	900.0	%	106.37	957,314.16	0.30
XS2261215011	0.5000 %	Holcim Finance Luxembourg EUR Notes 20/31	EUR	700.0	%	96.75	677,228.86	0.22
XS1909057645	3.2500 %	Logicor Financing EUR MTN 18/28	EUR	1,000.0	%	116.11	1,161,125.30	0.37
XS2027364327	1.6250 %	Logicor Financing EUR MTN 19/27	EUR	600.0	%	105.18	631,078.08	0.20
XS2238789460	0.3750 %	Medtronic Global Holdings EUR Notes 20/28	EUR	650.0	%	100.34	652,181.40	0.21
XS2238792175	0.7500 %	Medtronic Global Holdings EUR Notes 20/32	EUR	450.0	%	100.38	451,730.52	0.14
XS2187529180	1.6250 %	Prologis International Funding II EUR MTN 20/32	EUR	200.0	%	108.76	217,517.42	0.07

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS1963116964	2.5340 %	Swiss Re Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	700.0	%	109.89	769,263.60	0.24
XS2297190097	0.0000 %	Tyco Electronics Group EUR Zero-Coupon Notes 16.02.2029	EUR	800.0	%	96.51	772,107.44	0.25
Norway							**1,644,374.94**	**0.52**
XS2306517876	0.2500 %	DNB Bank EUR FLR-MTN 21/29	EUR	1,350.0	%	98.59	1,331,020.08	0.42
XS2075280995	4.8750 %	DNB Bank USD FLR-Notes 19/undefined	USD	350.0	%	105.14	313,354.86	0.10
Portugal							**3,166,547.93**	**1.01**
PTEDPLOM0017	1.7000 %	EDP - Energias de Portugal EUR FLR-Notes 20/undefined	EUR	500.0	%	99.54	497,706.25	0.16
PTEDPROM0029	1.8750 %	EDP - Energias de Portugal EUR FLR-Notes 21/81	EUR	400.0	%	99.74	398,940.40	0.13
PTEDPNOM0015	1.6250 %	EDP - Energias de Portugal EUR MTN 20/27	EUR	600.0	%	107.60	645,627.84	0.20
PTGALLOM0004	1.0000 %	Galp Energia EUR MTN 17/23	EUR	1,600.0	%	101.52	1,624,273.44	0.52
Romania							**503,758.65**	**0.16**
XS2066749461	0.5020 %	UniCredit Leasing Corporation IFN EUR Notes 19/22	EUR	500.0	%	100.75	503,758.65	0.16
Spain							**25,877,272.75**	**8.23**
XS1967635621	1.5000 %	Abertis Infraestructuras EUR MTN 19/24	EUR	500.0	%	104.32	521,577.95	0.17
XS2025466413	0.6250 %	Abertis Infraestructuras EUR MTN 19/25	EUR	600.0	%	101.66	609,973.68	0.19
XS2025480596	1.6250 %	Abertis Infraestructuras EUR MTN 19/29	EUR	1,100.0	%	103.70	1,140,687.35	0.36
XS2113911387	1.2500 %	Abertis Infraestructuras EUR MTN 20/28	EUR	700.0	%	102.31	716,181.55	0.23
XS2055651918	1.1250 %	Abertis Infraestructuras EUR Notes 19/28	EUR	1,500.0	%	100.82	1,512,236.40	0.48
XS2055652056	1.8750 %	Abertis Infraestructuras EUR Notes 19/32	EUR	1,000.0	%	104.90	1,049,020.70	0.33
XS1954087695	2.5750 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 19/29	EUR	400.0	%	105.30	421,215.00	0.13
XS2104051433	1.0000 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	500.0	%	99.90	499,516.50	0.16
XS2322289385	0.1250 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 21/27	EUR	2,600.0	%	99.61	2,589,908.36	0.82
XS2076079594	0.6250 %	Banco de Sabadell EUR FLR-Notes 19/25	EUR	1,600.0	%	100.50	1,607,926.56	0.51
XS2055190172	1.1250 %	Banco de Sabadell EUR MTN 19/25	EUR	500.0	%	100.86	504,282.90	0.16
XS2102912966	4.3750 %	Banco Santander EUR FLR-Notes 20/undefined	EUR	200.0	%	102.89	205,780.00	0.06
XS1384064587	3.2500 %	Banco Santander EUR MTN 16/26	EUR	800.0	%	112.19	897,482.64	0.29
ES0313307201	0.8750 %	Bankia EUR Notes 19/24	EUR	400.0	%	102.50	410,009.16	0.13
ES0213679HN2	0.8750 %	Bankinter EUR MTN 19/26	EUR	500.0	%	102.00	510,019.15	0.16
ES0213679JR9	0.6250 %	Bankinter EUR Notes 20/27	EUR	700.0	%	100.17	701,172.36	0.22
XS2200150766	0.7500 %	CaixaBank EUR FLR-MTN 20/26	EUR	900.0	%	102.14	919,234.26	0.29
XS2258971071	0.3750 %	CaixaBank EUR FLR-MTN 20/26	EUR	800.0	%	99.80	798,391.84	0.25
XS2310118976	1.2500 %	CaixaBank EUR FLR-MTN 21/31	EUR	900.0	%	99.81	898,294.23	0.29
ES0840609020	5.8750 %	CaixaBank EUR FLR-Notes 20/undefined	EUR	400.0	%	112.93	451,724.44	0.14
XS2013574038	1.3750 %	CaixaBank EUR MTN 19/26	EUR	600.0	%	103.99	623,955.78	0.20
XS2300292963	1.2500 %	Cellnex Finance EUR MTN 21/29 S.EMTN	EUR	600.0	%	97.58	585,469.68	0.19
XS2247549731	1.7500 %	Cellnex Telecom EUR MTN 20/30	EUR	700.0	%	98.31	688,188.97	0.22
ES0205032032	1.3820 %	Ferrovial Emisiones EUR Notes 20/26	EUR	1,000.0	%	105.60	1,056,005.00	0.34
ES0205032040	0.5400 %	Ferrovial Emisiones EUR Notes 20/28	EUR	400.0	%	99.95	399,798.84	0.13
XS2089229806	1.8750 %	Merlin Properties Socimi EUR Notes 19/34	EUR	1,500.0	%	97.57	1,463,480.40	0.47
XS2078692105	0.5000 %	Santander Consumer Finance EUR MTN 19/26	EUR	1,200.0	%	101.60	1,219,177.92	0.39
XS1756296965	1.4470 %	Telefónica Emisiones EUR MTN 18/27	EUR	500.0	%	106.65	533,232.15	0.17
XS2112289207	0.6640 %	Telefónica Emisiones EUR MTN 20/30	EUR	1,800.0	%	100.56	1,810,032.48	0.58
XS2197675288	1.8640 %	Telefónica Emisiones EUR MTN 20/40	EUR	500.0	%	106.66	533,296.50	0.17
Sweden							**5,188,437.02**	**1.65**
XS2113167568	0.5000 %	Essity EUR Notes 20/30	EUR	400.0	%	100.59	402,354.32	0.13
XS2297177664	0.2500 %	Essity EUR Notes 21/31	EUR	1,050.0	%	96.46	1,012,862.45	0.32
SE0015657903	4.2500 %	Heimstaden EUR Notes 21/26 S.N Ap	EUR	400.0	%	102.44	409,773.56	0.13
XS2250024010	0.3750 %	Investor EUR MTN 20/35	EUR	600.0	%	94.43	566,555.10	0.18

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS2010032618	2.6240 %	Samhallsbyggnadsbolaget i Norden EUR FLR-Notes 20/undefined	EUR	200.0	%	100.20	200,404.06	0.07
XS1567901761	1.1250 %	Securitas EUR MTN 17/24	EUR	400.0	%	103.09	412,355.08	0.13
XS2079107830	0.8750 %	SKF EUR MTN 19/29	EUR	400.0	%	104.24	416,976.60	0.13
XS2082429890	1.3750 %	Telia EUR FLR-Notes 20/undefined	EUR	350.0	%	101.39	354,877.18	0.11
XS2264161964	0.1250 %	Telia EUR Notes 20/30	EUR	1,050.0	%	96.83	1,016,761.83	0.32
XS2297882644	0.1250 %	Vattenfall EUR MTN 21/29	EUR	400.0	%	98.88	395,516.84	0.13
Switzerland							**5,319,180.15**	**1.69**
CH0517825276	0.6500 %	Crédit Suisse Group EUR FLR-MTN 20/28	EUR	1,000.0	%	99.37	993,714.80	0.32
CH0494734418	0.6500 %	Crédit Suisse Group EUR MTN 19/29	EUR	1,500.0	%	98.07	1,471,035.15	0.47
CH0550413337	2.2500 %	Crédit Suisse Group GBP FLR-MTN 20/28	GBP	650.0	%	101.42	773,601.10	0.24
CH0520042489	0.2500 %	UBS Group EUR FLR-MTN 20/26	EUR	600.0	%	100.28	601,654.20	0.19
CH0595205524	0.2500 %	UBS Group EUR Notes 21/28	EUR	1,500.0	%	98.61	1,479,174.90	0.47
The Netherlands							**41,451,255.91**	**13.19**
XS2256949749	3.2480 %	Abertis Infraestructuras Finance EUR FLR-Notes 20/undefined	EUR	500.0	%	102.26	511,317.35	0.16
XS2131567138	4.3750 %	ABN AMRO Bank EUR FLR-Notes 20/undefined	EUR	400.0	%	106.45	425,786.48	0.14
XS1061711575	4.0000 %	Aegon EUR FLR-MTN 14/44	EUR	550.0	%	109.37	601,544.63	0.19
XS2317288301	0.3750 %	Ahold Delhaize EUR Notes 21/30	EUR	1,550.0	%	99.16	1,537,026.66	0.49
XS2166219720	0.6250 %	ASML Holding EUR Notes 20/29	EUR	550.0	%	102.94	566,184.58	0.18
XS1989708836	3.3750 %	ASR Nederland EUR FLR-Notes 19/49	EUR	350.0	%	111.89	391,600.34	0.12
XS1873143645	1.0000 %	BMW Finance EUR MTN 18/25	EUR	600.0	%	104.53	627,205.14	0.20
XS2280845145	0.2000 %	BMW Finance EUR MTN 21/33	EUR	500.0	%	96.15	480,767.45	0.15
XS2280845491	0.0000 %	BMW Finance EUR Zero-Coupon MTN 11.01.2026	EUR	550.0	%	99.94	549,653.39	0.17
XS1822791619	2.3750 %	Citycon Treasury EUR MTN 18/27	EUR	1,500.0	%	103.75	1,556,215.20	0.50
XS2238342484	2.1250 %	CTP EUR MTN 20/25	EUR	600.0	%	106.15	636,921.90	0.20
XS2308298962	0.3750 %	de Volksbank EUR MTN 21/28	EUR	2,200.0	%	99.03	2,178,630.30	0.69
XS2280835260	0.6250 %	Digital Intrepid Holding EUR Notes 21/31	EUR	800.0	%	96.29	770,339.76	0.25
XS2182055009	3.7500 %	ELM for Firmenich International EUR FLR-Notes 20/undefined	EUR	250.0	%	107.92	269,802.13	0.09
XS2242728041	0.2500 %	EnBW International Finance EUR Notes 20/30	EUR	700.0	%	98.46	689,204.74	0.22
XS1750986744	1.1250 %	Enel Finance International EUR MTN 18/26	EUR	600.0	%	105.51	633,078.54	0.20
XS2066706735	1.1250 %	Enel Finance International EUR MTN 19/34	EUR	600.0	%	105.39	632,343.24	0.20
XS2009943379	1.1250 %	Euronext EUR Notes 19/29	EUR	750.0	%	105.17	788,750.03	0.25
XS2178832379	3.3750 %	Fiat Chrysler Automobiles EUR Notes 20/23	EUR	500.0	%	106.63	533,131.50	0.17
XS2228900556	2.8500 %	FrieslandCampina EUR FLR-Notes 20/undefined	EUR	300.0	%	102.70	308,091.99	0.10
XS2126170161	1.6250 %	Givaudan Finance Europe EUR Notes 20/32	EUR	250.0	%	111.43	278,584.38	0.09
XS2303070911	0.2500 %	H&M Finance EUR MTN 21/29 S.EMTN	EUR	500.0	%	98.36	491,815.00	0.16
XS1721244371	1.8750 %	Iberdrola International EUR FLR-Notes 17/undefined	EUR	1,600.0	%	102.61	1,641,698.08	0.52
XS1890845875	3.2500 %	Iberdrola International EUR FLR-Notes 19/undefined	EUR	400.0	%	108.97	435,865.56	0.14
XS2176621170	2.1250 %	ING Groep EUR FLR-MTN 20/31	EUR	700.0	%	105.77	740,388.11	0.24
XS2079079799	1.0000 %	ING Groep EUR FLR-Notes 19/30	EUR	1,300.0	%	100.46	1,306,035.51	0.42
XS2258452478	0.2500 %	ING Groep EUR FLR-Notes 20/29	EUR	1,700.0	%	97.81	1,662,770.00	0.53
XS2281155254	0.2500 %	ING Groep EUR FLR-Notes 21/30	EUR	1,300.0	%	96.85	1,259,042.59	0.40
XS1882544973	2.0000 %	ING Groep EUR MTN 18/28	EUR	800.0	%	111.22	889,744.48	0.28
XS1485532896	0.6250 %	KPN EUR MTN 16/25	EUR	800.0	%	102.20	817,593.36	0.26
XS2305244241	0.2500 %	LeasePlan EUR MTN 21/26	EUR	1,000.0	%	99.59	995,934.90	0.32
XS2327299298	0.2500 %	Lseg Netherlands EUR MTN 21/28	EUR	550.0	%	99.49	547,200.50	0.17
XS2168285000	0.8750 %	Rabobank EUR FLR-MTN 20/28	EUR	900.0	%	103.65	932,892.66	0.30
XS2050933972	3.2500 %	Rabobank EUR FLR-Notes 19/undefined	EUR	1,200.0	%	102.47	1,229,613.00	0.39
XS1991126431	1.1250 %	Rabobank EUR MTN 19/31	EUR	700.0	%	106.63	746,387.04	0.24
XS2178957077	1.8750 %	Redexis Gas Finance EUR MTN 20/25	EUR	600.0	%	106.07	636,398.46	0.20

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Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS2185997884	3.7500 % Repsol International Finance EUR FLR-Notes 20/undefined	EUR	400.0	%	107.51	430,035.64	0.14
XS2320533131	2.5000 % Repsol International Finance EUR FLR-Notes 21/undefined	EUR	1,300.0	%	99.97	1,299,630.28	0.41
XS2156583259	2.6250 % Repsol International Finance EUR MTN 20/30	EUR	800.0	%	118.16	945,296.88	0.30
XS2078735276	0.5000 % Shell International Finance EUR MTN 19/31	EUR	700.0	%	99.22	694,562.68	0.22
XS2170386853	1.2500 % Shell International Finance EUR MTN 20/32	EUR	850.0	%	106.38	904,218.87	0.29
XS2228291279	1.0000 % Shell International Finance GBP MTN 20/30	GBP	750.0	%	93.73	824,933.16	0.26
XS2118276026	0.2500 % Siemens Financieringsmaatschappij EUR MTN 20/29	EUR	700.0	%	100.36	702,495.99	0.22
XS2128498636	2.0000 % Signify EUR Notes 20/24	EUR	600.0	%	105.77	634,628.34	0.20
XS2128499105	2.3750 % Signify EUR Notes 20/27	EUR	300.0	%	111.03	333,098.46	0.11
XS2314246526	1.5000 % Stedin Holding EUR FLR-Notes 21/undefined	EUR	400.0	%	100.65	402,584.00	0.13
XS2109819859	2.5020 % Telefónica Europe EUR FLR-Notes 20/undefined	EUR	800.0	%	101.22	809,760.00	0.26
XS2293060658	2.3760 % Telefónica Europe EUR FLR-Notes 21/undefined	EUR	900.0	%	97.29	875,625.48	0.28
XS2207430120	2.3740 % TenneT Holding EUR FLR-Notes 20/undefined	EUR	800.0	%	103.78	830,218.00	0.26
XS2262065159	0.1250 % TenneT Holding EUR MTN 20/32	EUR	900.0	%	95.74	861,654.69	0.27
XS2262065233	0.5000 % TenneT Holding EUR MTN 20/40	EUR	550.0	%	91.15	501,328.47	0.16
XS2324836878	0.2500 % Wolters Kluwer EUR Notes 21/28	EUR	700.0	%	99.69	697,832.31	0.22
XS2010040124	1.2500 % ZF Europe Finance EUR Notes 19/23	EUR	400.0	%	100.95	403,793.68	0.13
United Kingdom						**17,994,427.42**	**5.73**
XS2082324364	0.7500 % Barclays EUR FLR-MTN 19/25	EUR	1,000.0	%	101.47	1,014,651.80	0.32
XS2321466133	1.1250 % Barclays EUR FLR-MTN 21/31	EUR	850.0	%	99.96	849,685.50	0.27
XS2193661324	3.2500 % BP Capital Markets EUR FLR-Notes 20/undefined	EUR	600.0	%	107.16	642,970.80	0.20
XS2193662728	3.6250 % BP Capital Markets EUR FLR-Notes 20/undefined	EUR	450.0	%	108.48	488,176.20	0.16
XS1992927902	1.2310 % BP Capital Markets EUR MTN 19/31	EUR	1,100.0	%	104.61	1,150,683.93	0.37
XS2119468572	1.8740 % British Telecommunications EUR FLR-Notes 20/undefined	EUR	600.0	%	98.92	593,502.54	0.19
XS2239845097	0.5000 % Chanel Ceres EUR Notes 20/26	EUR	1,250.0	%	101.02	1,262,794.88	0.40
XS2239845253	1.0000 % Chanel Ceres EUR Notes 20/31	EUR	900.0	%	100.66	905,898.06	0.29
XS1981054221	1.1250 % Coca-Cola European Partners EUR Notes 19/29	EUR	2,100.0	%	104.65	2,197,676.46	0.70
XS1681519184	1.0000 % GlaxoSmithKline Capital EUR Notes 17/26	EUR	800.0	%	105.08	840,679.60	0.27
XS2231259305	0.5530 % National Grid EUR MTN 20/29	EUR	1,400.0	%	99.19	1,388,650.20	0.44
XS2112228676	1.3750 % National Grid Gas GBP MTN 20/31	GBP	200.0	%	94.47	221,727.13	0.07
XS1651453729	2.0000 % Nationwide Building Society EUR FLR-MTN 17/29	EUR	900.0	%	105.13	946,146.96	0.30
XS2307853098	0.7800 % Natwest Group EUR FLR-MTN 21/30	EUR	1,000.0	%	99.79	997,898.00	0.32
XS2319954710	1.2000 % Standard Chartered EUR FLR-MTN 21/31	EUR	2,300.0	%	99.45	2,287,237.53	0.73
XS1896851224	1.3750 % Tesco Corporate Treasury Services EUR MTN 18/23	EUR	400.0	%	103.39	413,559.80	0.13
XS2289877941	0.3750 % Tesco Corporate Treasury Services EUR MTN 21/29	EUR	400.0	%	98.12	392,491.48	0.12
XS2225157424	2.6250 % Vodafone Group EUR FLR-Notes 20/undefined	EUR	500.0	%	103.39	516,931.25	0.16
XS2225204010	3.0000 % Vodafone Group EUR FLR-Notes 20/undefined	EUR	350.0	%	103.27	361,456.80	0.12
XS2002017361	0.9000 % Vodafone Group EUR MTN 19/26	EUR	500.0	%	104.32	521,608.50	0.17
USA						**19,514,070.74**	**6.21**
XS2227905903	0.5000 % American Tower EUR Notes 20/28	EUR	600.0	%	99.27	595,600.68	0.19
XS2180007549	1.6000 % AT&T EUR Notes 20/28	EUR	1,250.0	%	106.65	1,333,134.38	0.42
XS2180008513	2.0500 % AT&T EUR Notes 20/32	EUR	600.0	%	110.16	660,978.42	0.21
XS2248451978	0.6540 % Bank of America EUR FLR-MTN 20/31	EUR	800.0	%	98.83	790,620.00	0.25
XS2321427408	0.6940 % Bank of America EUR FLR-MTN 21/31	EUR	900.0	%	99.54	895,888.26	0.28

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS2280780771	0.5000 %	Berkshire Hathaway EUR Notes 21/41	EUR	550.0	%	88.56	487,091.17	0.15
XS2308321962	0.1000 %	Booking Holdings EUR Notes 21/25	EUR	600.0	%	100.29	601,715.82	0.19
XS2308322002	0.5000 %	Booking Holdings EUR Notes 21/28	EUR	400.0	%	100.49	401,940.36	0.13
XS2122485845	0.5000 %	Dow Chemical EUR Notes 20/27	EUR	600.0	%	100.07	600,396.06	0.19
XS2304340263	0.2500 %	Equinix EUR Notes 21/27	EUR	600.0	%	99.43	596,599.68	0.19
XS2304340693	1.0000 %	Equinix EUR Notes 21/33	EUR	400.0	%	98.64	394,554.64	0.13
XS2125145867	0.8500 %	General Motors Financial EUR Notes 20/26	EUR	900.0	%	101.27	911,473.56	0.29
XS2115091808	0.6500 %	International Business Machines EUR Notes 20/32	EUR	1,150.0	%	100.29	1,153,289.00	0.37
XS0326006540	5.3750 %	Lehman Brothers Holdings EUR Defaulted-MTN 07/12	EUR	500.0	%	1.54	7,700.00	0.00
FR0013425139	0.6250 %	MMS USA Investments EUR Notes 19/25	EUR	1,100.0	%	101.72	1,118,927.26	0.36
XS2312722916	0.2500 %	Mondelez International EUR Notes 21/28	EUR	1,700.0	%	99.18	1,686,040.45	0.54
XS2250008245	0.4950 %	Morgan Stanley EUR FLR-Notes 20/29	EUR	1,400.0	%	99.42	1,391,924.10	0.44
XS2292263121	0.4970 %	Morgan Stanley EUR FLR-Notes 21/31	EUR	1,500.0	%	98.21	1,473,161.55	0.47
XS2112475921	1.0000 %	Prologis Euro Finance EUR Notes 20/35	EUR	1,000.0	%	98.78	987,799.00	0.31
XS2320759884	0.7500 %	Verizon Communications EUR Notes 21/32	EUR	1,200.0	%	98.81	1,185,739.56	0.38
XS2123970167	0.2500 %	VF EUR Notes 20/28	EUR	250.0	%	99.50	248,760.00	0.08
XS2123970241	0.6250 %	VF EUR Notes 20/32	EUR	400.0	%	98.66	394,635.88	0.13
US918204AZ14	2.0500 %	VF USD Notes 20/22	USD	500.0	%	101.65	432,796.53	0.14
US92826CAP77	0.7500 %	Visa USD Notes 20/27	USD	900.0	%	96.17	737,063.77	0.23
US92826CAN20	1.1000 %	Visa USD Notes 20/31	USD	550.0	%	91.01	426,240.61	0.14
Securities and money-market instruments dealt on another regulated market							**1,419,792.21**	**0.45**
Bonds							**1,419,792.21**	**0.45**
Italy							**727,627.67**	**0.23**
XS2233264808	2.5690 %	UniCredit USD FLR-Notes 20/26	USD	850.0	%	100.52	727,627.67	0.23
Sweden							**692,164.54**	**0.22**
XS2182121405	1.3000 %	Swedbank USD Notes 20/23	USD	800.0	%	101.60	692,164.54	0.22
Other securities and money-market instruments							**481,382.78**	**0.15**
Bonds							**481,382.78**	**0.15**
USA							**481,382.78**	**0.15**
USU7136QAA95	1.2500 %	Pernod Ricard International Finance USD Notes 20/28	USD	600.0	%	94.21	481,382.78	0.15
Investment Units							**307,035.30**	**0.10**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
France							**307,035.30**	**0.10**
FR0010017731	Allianz Securicash SRI -I- EUR - (0.12)		Shs	3	EUR	120,406.00	307,035.30	0.10
Investments in securities and money-market instruments							**309,271,903.52**	**98.40**
Deposits at financial institutions							**9,244,220.16**	**2.94**
Sight deposits							**9,244,220.16**	**2.94**
	State Street Bank International GmbH, Luxembourg Branch		EUR				7,461,851.88	2.37
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				1,782,368.28	0.57
Investments in deposits at financial institutions							**9,244,220.16**	**2.94**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-20,452.83**	**0.00**
Futures Transactions					**-20,452.83**	**0.00**
Purchased Bond Futures					**-21,182.83**	**0.00**
10-Year US Treasury Bond (CBT) Futures 06/21	Ctr	10	USD	131.19	-21,182.83	0.00
Sold Bond Futures					**730.00**	**0.00**
10-Year German Government Bond (Bund) Futures 06/21	Ctr	-282	EUR	171.01	730.00	0.00
OTC-Dealt Derivatives					**-27,253.77**	**-0.01**

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

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in EUR	% of Subfund assets
Forward Foreign Exchange Transactions				**-14,647.79**	**-0.01**
Sold GBP / Bought EUR - 30 Jun 2021	GBP	-3,200,000.00		-6,315.43	0.00
Sold USD / Bought EUR - 30 Jun 2021	USD	-4,500,000.00		-8,332.36	-0.01
Swap Transactions				**-12,605.98**	**0.00**
Credit Default Swaps				**-12,605.98**	**0.00**
Protection Buyer				**-12,605.98**	**0.00**
Markit iTraxx Europe Index - 1.00% 20 Dec 2025 - 20 Dec 2025	EUR	10,000,000.00		-12,605.98	0.00
Investments in derivatives				**-47,706.60**	**-0.01**
Net current assets/liabilities	**EUR**			**-4,179,927.39**	**-1.33**
Net assets of the Subfund	**EUR**			**314,288,489.69**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1J PF8/ISIN: LU0706716890	108.21	106.77	107.60
- Class I (EUR) (distributing)	WKN: A1J PGA/ISIN: LU0706717195	1,167.26	1,153.67	1,162.58
- Class IT (EUR) (accumulating)	WKN: A1J PGB/ISIN: LU0706717278	1,412.47	1,384.21	1,381.83
- Class IT8 (EUR) (accumulating)	WKN: A2D J4J/ISIN: LU1546389385	1,111.78	1,088.96	1,086.12
- Class P (EUR) (distributing)	WKN: A2J ETR/ISIN: LU1780480585	--	1,040.79	1,047.64
- Class P7 (EUR) (distributing)	WKN: A2D GKZ/ISIN: LU1518687030	106.40	105.14	105.95
- Class W (EUR) (distributing)	WKN: A1J PNN/ISIN: LU0709024359	1,100.02	1,087.83	1,096.17
Shares in circulation		1,097,660	1,193,787	899,135
- Class A (EUR) (distributing)	WKN: A1J PF8/ISIN: LU0706716890	427,270	513,212	565,177
- Class I (EUR) (distributing)	WKN: A1J PGA/ISIN: LU0706717195	61,483	59,512	87,842
- Class IT (EUR) (accumulating)	WKN: A1J PGB/ISIN: LU0706717278	51,747	35,853	18,850
- Class IT8 (EUR) (accumulating)	WKN: A2D J4J/ISIN: LU1546389385	1	1	1
- Class P (EUR) (distributing)	WKN: A2J ETR/ISIN: LU1780480585	--	1	1
- Class P7 (EUR) (distributing)	WKN: A2D GKZ/ISIN: LU1518687030	492,836	528,833	157,537
- Class W (EUR) (distributing)	WKN: A1J PNN/ISIN: LU0709024359	64,323	56,374	69,717
Subfund assets in millions of EUR		314.3	290.0	282.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
France	24.71
The Netherlands	13.19
Italy	10.99
Germany	8.77
Spain	8.23
USA	6.36
United Kingdom	5.73
Luxembourg	3.72
Austria	3.02
Finland	2.48
Other countries	11.20
Other net assets	1.60
Net Assets	**100.00**

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

Statement of Operations

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

	2020/2021 EUR
Interest on	
- bonds	1,848,337.23
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-24,111.02
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	4,088.30
- contracts for difference	0.00
Other income	40,859.39
Total income	**1,869,173.90**
Interest paid on	
- swap transactions	-48,333.33
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	-1,226.48
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-35,479.47
All-in-fee	-709,772.25
Other expenses	-1,328.66
Total expenses	**-796,140.19**
Net income/loss	**1,073,033.71**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,176,442.60
- financial futures transactions	523,256.91
- forward foreign exchange transactions	-217,144.02
- foreign exchange	-13,395.31
- swap transactions	5,089.65
- CFD transactions	0.00
Net realised gain/loss	**3,547,283.54**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	2,050,532.84
- financial futures transactions	103,724.25
- forward foreign exchange transactions	-57,475.16
- foreign exchange	1,711.84
- TBA transactions	0.00
- swap transactions	-12,605.98
- CFD transactions	0.00
Result of operations	**5,633,171.33**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	309,271,903.52
(Cost price EUR 304,501,769.56)	
Time deposits	0.00
cash at banks	9,244,220.16
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,654,998.66
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	54,806.35
- securities lending	0.00
- securities transactions	5,138,395.80
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	730.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	325,365,054.49
Liabilities to banks	-30,216.36
Other interest liabilities	-231.78
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-245,554.02
Interest liabilities on swap transactions	-3,055.55
Payable on	
- redemptions of fund shares	-5,447,873.69
- securities lending	0.00
- securities transactions	-5,154,286.65
Capital gain Tax	0.00
Other payables	-146,910.15
Unrealised loss on	
- options transactions	0.00
- futures transactions	-21,182.83
- TBA transactions	0.00
- swap transactions	-12,605.98
- contract for difference transactions	0.00
- forward foreign exchange transactions	-14,647.79
Total Liabilities	-11,076,564.80
Net assets of the Subfund	**314,288,489.69**

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

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	290,006,361.49
Subscriptions	104,072,671.89
Redemptions	-83,506,665.72
Distribution	-1,917,049.30
Result of operations	5,633,171.33
Net assets of the Subfund at the end of the reporting period	**314,288,489.69**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	1,193,787
- issued	111,646
- redeemed	-207,773
- at the end of the reporting period	**1,097,660**

Allianz Euro Subordinated Financials

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**39,291,782.39**	**97.49**
Bonds							**39,291,782.39**	**97.49**
Australia							**516,261.01**	**1.28**
XS2082818951	1.1250 %	Australia & New Zealand Banking Group EUR FLR-MTN 19/29	EUR	200.0	%	102.22	204,445.84	0.51
XS1219642441	2.0000 %	Commonwealth Bank of Australia EUR FLR-MTN 15/27	EUR	100.0	%	102.19	102,189.67	0.25
XS1692332684	1.9360 %	Commonwealth Bank of Australia EUR FLR-MTN 17/29	EUR	200.0	%	104.81	209,625.50	0.52
Austria							**1,798,139.07**	**4.46**
XS1806328750	5.0000 %	BAWAG Group EUR FLR-Notes 18/undefined	EUR	200.0	%	104.99	209,970.54	0.52
XS2083210729	1.0000 %	Erste Group Bank EUR FLR-MTN 19/30	EUR	200.0	%	100.55	201,100.16	0.50
XS1961057780	5.1250 %	Erste Group Bank EUR FLR-MTN 19/undefined	EUR	200.0	%	109.44	218,889.84	0.54
XS2108494837	3.3750 %	Erste Group Bank EUR FLR-MTN 20/undefined	EUR	200.0	%	96.64	193,284.26	0.48
XS2049823763	1.5000 %	Raiffeisen Bank International EUR FLR-MTN 19/30	EUR	200.0	%	101.57	203,149.50	0.50
XS2189786226	2.8750 %	Raiffeisen Bank International EUR FLR-Notes 20/32	EUR	100.0	%	107.64	107,636.87	0.27
XS0808635436	6.8750 %	UNIQA Insurance Group EUR FLR-MTN 13/43	EUR	100.0	%	114.18	114,178.13	0.28
XS1117293107	6.0000 %	UNIQA Insurance Group EUR FLR-Notes 15/46	EUR	100.0	%	122.80	122,804.77	0.31
AT000B121991	7.7500 %	Volksbank Wien EUR FLR-Notes 19/undefined	EUR	400.0	%	106.78	427,125.00	1.06
Belgium							**871,456.49**	**2.16**
BE6277215545	3.5000 %	AG Insurance EUR FLR-Notes 15/47	EUR	200.0	%	113.59	227,177.22	0.56
BE0002644251	3.2500 %	Ageas EUR FLR-Notes 19/49	EUR	100.0	%	113.06	113,058.87	0.28
BE0002251206	3.1250 %	Belfius Bank EUR Notes 16/26	EUR	100.0	%	113.65	113,646.88	0.28
BE0002485606	1.8750 %	KBC Group EUR FLR-MTN 15/27	EUR	100.0	%	101.72	101,722.75	0.25
BE0002638196	4.7500 %	KBC Group EUR FLR-Notes 19/undefined	EUR	200.0	%	106.71	213,417.88	0.53
BE0002602804	0.8750 %	KBC Group EUR MTN 18/23	EUR	100.0	%	102.43	102,432.89	0.26
Denmark							**829,081.16**	**2.06**
XS1967697738	2.5000 %	Danske Bank EUR FLR-MTN 19/29	EUR	200.0	%	105.44	210,884.06	0.52
XS2299135819	1.0000 %	Danske Bank EUR FLR-MTN 21/31	EUR	200.0	%	99.57	199,148.18	0.50
XS1321920735	2.7500 %	Nykredit Realkredit EUR FLR-MTN 15/27	EUR	100.0	%	104.11	104,107.28	0.26
DK0030352471	4.1250 %	Nykredit Realkredit EUR FLR-Notes 20/undefined	EUR	200.0	%	106.36	212,717.60	0.53
DK0009529901	0.5000 %	Nykredit Realkredit EUR MTN 20/25	EUR	100.0	%	102.22	102,224.04	0.25
Finland							**833,821.42**	**2.07**
XS1725580465	3.5000 %	Nordea Bank EUR FLR-MTN 17/undefined	EUR	400.0	%	103.83	415,327.84	1.03
XS2185867673	1.6250 %	OP Corporate Bank EUR FLR-Notes 20/30	EUR	200.0	%	103.64	207,282.58	0.52
XS0750702507	5.7500 %	OP Corporate Bank EUR MTN 12/22	EUR	100.0	%	105.36	105,363.79	0.26
XS2226645278	2.5000 %	Sampo EUR FLR-Notes 20/52	EUR	100.0	%	105.85	105,847.21	0.26
France							**10,552,219.70**	**26.18**
FR0013455862	4.0000 %	Apicil Prevoyance EUR Notes 19/29	EUR	200.0	%	114.89	229,780.62	0.57
XS0878743623	5.1250 %	AXA EUR FLR-MTN 13/43	EUR	100.0	%	111.03	111,025.83	0.27
XS1069439740	3.8750 %	AXA EUR FLR-MTN 14/undefined	EUR	200.0	%	113.41	226,819.40	0.56
XS1134541306	3.9410 %	AXA EUR FLR-MTN 14/undefined	EUR	300.0	%	111.58	334,743.15	0.83
XS1346228577	3.3750 %	AXA EUR FLR-MTN 16/47	EUR	200.0	%	114.77	229,547.60	0.57
XS1799611642	3.2500 %	AXA EUR FLR-MTN 18/49	EUR	300.0	%	114.81	344,432.46	0.85
XS1069549761	3.0000 %	Banque Fédérative du Crédit Mutuel EUR MTN 14/24	EUR	200.0	%	108.98	217,957.32	0.54
XS1288858548	3.0000 %	Banque Fédérative du Crédit Mutuel EUR MTN 15/25	EUR	200.0	%	111.47	222,931.34	0.55
XS1385945131	2.3750 %	Banque Fédérative du Crédit Mutuel EUR MTN 16/26	EUR	200.0	%	109.07	218,131.20	0.54
XS1512677003	1.8750 %	Banque Fédérative du Crédit Mutuel EUR MTN 16/26	EUR	200.0	%	107.07	214,132.02	0.53

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS1824240136	2.5000 %	Banque Fédérative du Crédit Mutuel EUR MTN 18/28	EUR	100.0	%	112.07	112,070.87	0.28
FR0013412947	0.7500 %	Banque Fédérative du Crédit Mutuel EUR MTN 19/26	EUR	200.0	%	103.47	206,941.16	0.51
FR0013425162	1.8750 %	Banque Fédérative du Crédit Mutuel EUR MTN 19/29	EUR	100.0	%	107.30	107,298.58	0.27
FR0012329845	4.0320 %	BNP Paribas Cardif EUR FLR-Notes 14/undefined	EUR	100.0	%	113.22	113,216.25	0.28
XS1120649584	2.6250 %	BNP Paribas EUR FLR-MTN 14/27	EUR	200.0	%	103.71	207,414.06	0.51
FR00140005J1	0.3750 %	BNP Paribas EUR FLR-MTN 20/27	EUR	100.0	%	100.15	100,154.22	0.25
FR0013508710	1.1250 %	BNP Paribas EUR FLR-MTN 20/29	EUR	100.0	%	103.66	103,656.02	0.26
XS1247508903	6.1250 %	BNP Paribas EUR FLR-Notes 15/undefined	EUR	200.0	%	105.51	211,022.00	0.52
XS1190632999	2.3750 %	BNP Paribas EUR MTN 15/25	EUR	200.0	%	107.45	214,901.46	0.53
XS1325645825	2.7500 %	BNP Paribas EUR MTN 15/26	EUR	100.0	%	110.54	110,535.00	0.27
XS1378880253	2.8750 %	BNP Paribas EUR MTN 16/26	EUR	300.0	%	112.08	336,247.95	0.83
XS1470601656	2.2500 %	BNP Paribas EUR MTN 16/27	EUR	200.0	%	108.93	217,863.10	0.54
US05565ASK06	4.6250 %	BNP Paribas USD FLR-Notes 21/undefined	USD	200.0	%	99.50	169,462.63	0.42
FR0013063385	2.7500 %	BPCE EUR FLR-MTN 15/27	EUR	100.0	%	104.36	104,360.45	0.26
FR0012018851	2.7500 %	BPCE EUR FLR-Notes 14/26	EUR	100.0	%	100.73	100,729.10	0.25
FR0013155009	2.8750 %	BPCE EUR MTN 16/26	EUR	200.0	%	112.06	224,115.92	0.56
FR0011538222	4.6250 %	BPCE EUR Notes 13/23	EUR	200.0	%	110.50	220,995.34	0.55
FR0013509726	0.6250 %	BPCE EUR Notes 20/25	EUR	200.0	%	102.61	205,226.50	0.51
FR0011896513	6.3750 %	Caisse Nationale de Réassurance Mutuelle Agricole Groupama EUR FLR-Notes 14/undefined	EUR	200.0	%	116.16	232,323.06	0.58
FR0011949403	4.2500 %	CNP Assurances EUR FLR-Notes 14/45	EUR	200.0	%	114.03	228,067.00	0.57
FR0012317758	4.0000 %	CNP Assurances EUR FLR-Notes 14/undefined	EUR	100.0	%	111.11	111,108.14	0.28
FR0013066388	4.5000 %	CNP Assurances EUR FLR-Notes 15/47	EUR	100.0	%	120.20	120,203.88	0.30
FR0013463775	2.0000 %	CNP Assurances EUR FLR-Notes 19/50	EUR	100.0	%	104.17	104,171.11	0.26
FR0013399680	2.7500 %	CNP Assurances EUR MTN 19/29	EUR	200.0	%	113.73	227,458.96	0.56
FR0014000XY6	0.3750 %	CNP Assurances EUR Notes 20/28	EUR	100.0	%	97.96	97,962.46	0.24
FR0012222297	4.5000 %	Crédit Agricole Assurances EUR FLR-Notes 14/undefined	EUR	100.0	%	114.17	114,168.81	0.28
FR0012444750	4.2500 %	Crédit Agricole Assurances EUR FLR-Notes 15/undefined	EUR	300.0	%	111.54	334,609.08	0.83
FR0013508512	1.0000 %	Crédit Agricole EUR FLR-MTN 20/26	EUR	100.0	%	103.33	103,329.81	0.26
FR0013516184	1.6250 %	Crédit Agricole EUR FLR-MTN 20/30	EUR	100.0	%	103.82	103,824.21	0.26
FR0013533999	4.0000 %	Crédit Agricole EUR FLR-Notes 20/undefined	EUR	400.0	%	108.49	433,972.20	1.08
XS1968706108	2.0000 %	Crédit Agricole EUR MTN 19/29	EUR	400.0	%	107.87	431,490.28	1.07
XS1204154410	2.6250 %	Crédit Agricole EUR Notes 15/27	EUR	400.0	%	111.18	444,733.52	1.10
FR0013173028	3.2500 %	Crédit Mutuel Arkea EUR MTN 16/26	EUR	100.0	%	114.10	114,102.68	0.28
FR0013511227	0.8750 %	Crédit Mutuel Arkea EUR MTN 20/27	EUR	200.0	%	104.10	208,204.96	0.52
FR0013258936	1.2500 %	Crédit Mutuel Arkea EUR Notes 17/24	EUR	100.0	%	103.62	103,623.80	0.26
FR0013054913	2.7500 %	La Banque Postale EUR FLR-MTN 15/27	EUR	100.0	%	104.35	104,352.59	0.26
FR0014001R34	0.7500 %	La Banque Postale EUR FLR-MTN 21/32	EUR	100.0	%	98.49	98,493.10	0.24
FR0013461795	3.8750 %	La Banque Postale EUR FLR-Notes 19/undefined	EUR	400.0	%	104.56	418,254.32	1.04
FR0013067196	3.0000 %	SCOR EUR FLR-Notes 15/46	EUR	100.0	%	111.77	111,771.83	0.28
FR0013179314	3.6250 %	SCOR EUR FLR-Notes 16/48	EUR	200.0	%	118.23	236,465.26	0.59
FR0013509098	1.1250 %	Société Générale EUR FLR-MTN 20/26	EUR	100.0	%	103.25	103,246.30	0.26
XS0867612466	4.0000 %	Société Générale EUR MTN 13/23	EUR	100.0	%	108.29	108,288.93	0.27
XS1195574881	2.6250 %	Société Générale EUR MTN 15/25	EUR	200.0	%	108.19	216,371.60	0.54
FR0012383982	4.1250 %	Sogecap EUR FLR-Notes 14/undefined	EUR	200.0	%	112.96	225,910.26	0.56
Germany							**4,552,272.91**	**11.30**
DE000A1YCQ29	4.7500 %	Allianz EUR FLR-MTN 13/undefined	EUR	300.0	%	111.49	334,472.49	0.83
DE000A254TM8	2.1210 %	Allianz EUR FLR-MTN 20/50	EUR	100.0	%	106.95	106,949.76	0.27
DE000A1RE1Q3	5.6250 %	Allianz EUR FLR-Notes 12/42	EUR	200.0	%	108.56	217,113.72	0.54

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
DE000A13R7Z7	3.3750 %	Allianz EUR FLR-Notes 14/undefined	EUR	300.0	%	109.93	329,777.19	0.82
DE000A14J9N8	2.2410 %	Allianz EUR FLR-Notes 15/45	EUR	200.0	%	107.38	214,752.92	0.53
DE000A2DAHN6	3.0990 %	Allianz EUR FLR-Notes 17/47	EUR	200.0	%	114.67	229,333.02	0.57
DE000A289FK7	2.6250 %	Allianz EUR FLR-Notes 20/undefined	EUR	200.0	%	100.76	201,516.90	0.50
DE000BLB6JJ0	0.1250 %	Bayerische Landesbank EUR MTN 21/28	EUR	200.0	%	99.09	198,173.20	0.49
DE000CZ45V25	4.0000 %	Commerzbank EUR FLR-MTN 20/30	EUR	100.0	%	109.17	109,165.10	0.27
DE000CB94MF6	6.5000 %	Commerzbank EUR FLR-Notes 20/undefined	EUR	200.0	%	113.20	226,392.86	0.56
DE000CZ40LW5	4.0000 %	Commerzbank EUR MTN 17/27	EUR	100.0	%	112.07	112,069.82	0.28
DE000CZ40M21	0.5000 %	Commerzbank EUR MTN 18/23	EUR	100.0	%	101.57	101,568.25	0.25
DE000DL19VR6	1.0000 %	Deutsche Bank EUR FLR-MTN 20/25	EUR	100.0	%	101.47	101,472.67	0.25
DE000DL19VD6	1.3750 %	Deutsche Bank EUR FLR-MTN 20/26	EUR	200.0	%	105.31	210,623.52	0.52
DE000DL19VS4	1.7500 %	Deutsche Bank EUR FLR-MTN 20/30	EUR	100.0	%	103.35	103,345.93	0.26
DE000A168478	6.0000 %	Gothaer Allgemeine Versicherung EUR FLR-MTN 15/45	EUR	200.0	%	117.02	234,030.00	0.58
XS1109836038	3.3750 %	Hannover Rück EUR FLR-Notes 14/undefined	EUR	100.0	%	112.24	112,244.01	0.28
DE000LB2CPE5	4.0000 %	Landesbank Baden-Württemberg EUR FLR-MTN 19/undefined	EUR	200.0	%	100.83	201,657.00	0.50
XS1246732249	3.6250 %	Landesbank Baden-Württemberg EUR MTN 15/25	EUR	300.0	%	110.69	332,063.43	0.82
DE000LB13HZ5	2.2000 %	Landesbank Baden-Württemberg EUR MTN 19/29	EUR	100.0	%	103.39	103,389.91	0.26
XS0764278528	6.2500 %	Münchener Rückversicherungs-Gesellschaft EUR FLR-MTN 12/42	EUR	100.0	%	107.09	107,086.05	0.27
XS1843448314	3.2500 %	Münchener Rückversicherungs-Gesellschaft EUR FLR-Notes 18/49	EUR	200.0	%	116.39	232,776.94	0.58
XS2221845683	1.2500 %	Münchener Rückversicherungs-Gesellschaft EUR FLR-Notes 20/41	EUR	100.0	%	100.77	100,769.18	0.25
XS1729882024	2.2500 %	Talanx EUR FLR-MTN 17/47	EUR	200.0	%	106.44	212,881.22	0.53
XS2152061904	3.3750 %	Volkswagen Financial Services EUR MTN 20/28	EUR	100.0	%	118.65	118,647.82	0.29
Hungary							**102,251.93**	**0.25**
XS2022388586	2.8750 %	OTP Bank EUR FLR-Notes 19/29	EUR	100.0	%	102.25	102,251.93	0.25
Ireland							**1,067,275.73**	**2.65**
XS2183144810	2.7000 %	ABH Financial Via Alfa Holding Issuance EUR Notes 20/23	EUR	200.0	%	101.61	203,227.94	0.51
XS2056697951	5.2500 %	AIB Group EUR FLR-Notes 19/undefined	EUR	200.0	%	105.40	210,800.66	0.52
XS0867469305	10.0000%	Bank of Ireland EUR MTN 12/22	EUR	100.0	%	116.70	116,702.56	0.29
XS2065555562	2.3750 %	Bank of Ireland Group EUR FLR-MTN 19/29	EUR	100.0	%	103.56	103,556.29	0.26
XS2226123573	6.0000 %	Bank of Ireland Group EUR FLR-Notes 20/undefined	EUR	200.0	%	109.51	219,016.06	0.54
XS0802738434	6.6250 %	Cloverie for Swiss Reinsurance EUR FLR-MTN 12/42	EUR	100.0	%	109.34	109,340.00	0.27
XS2189970317	1.0000 %	Zurich Finance Ireland Designated Activity EUR FLR-MTN 20/50	EUR	100.0	%	104.63	104,632.22	0.26
Italy							**5,380,554.19**	**13.35**
XS1140860534	4.5960 %	Assicurazioni Generali EUR FLR-MTN 14/undefined	EUR	200.0	%	112.33	224,655.80	0.56
XS1311440082	5.5000 %	Assicurazioni Generali EUR FLR-MTN 15/47	EUR	200.0	%	122.56	245,127.34	0.61
XS1428773763	5.0000 %	Assicurazioni Generali EUR FLR-MTN 16/48	EUR	200.0	%	119.93	239,850.00	0.60
XS1062900912	4.1250 %	Assicurazioni Generali EUR MTN 14/26	EUR	200.0	%	117.39	234,784.50	0.58
XS1941841311	3.8750 %	Assicurazioni Generali EUR MTN 19/29	EUR	200.0	%	117.65	235,293.12	0.58
XS2229021261	5.0000 %	Banco BPM EUR FLR-Notes 20/30	EUR	200.0	%	108.72	217,448.68	0.54
XS2089968270	6.1250 %	Banco BPM EUR FLR-Notes 20/undefined	EUR	200.0	%	102.82	205,646.64	0.51
XS2325743990	1.3750 %	BPER Banca EUR FLR-MTN 21/27	EUR	150.0	%	100.14	150,212.25	0.37
XS2212625656	5.0000 %	doValue EUR Notes 20/25	EUR	300.0	%	105.66	316,991.01	0.79
XS2223762381	5.5000 %	Intesa Sanpaolo EUR FLR-MTN 20/undefined	EUR	250.0	%	108.59	271,475.08	0.67
XS1548475968	7.7500 %	Intesa Sanpaolo EUR FLR-Notes 17/undefined	EUR	200.0	%	122.84	245,677.42	0.61

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS2124979753	3.7500 %	Intesa Sanpaolo EUR FLR-Notes 20/undefined	EUR	250.0	%	96.37	240,925.80	0.60
XS0971213201	6.6250 %	Intesa Sanpaolo EUR MTN 13/23	EUR	200.0	%	113.70	227,406.30	0.56
XS1109765005	3.9280 %	Intesa Sanpaolo EUR MTN 14/26	EUR	100.0	%	112.89	112,891.24	0.28
XS1222597905	2.8550 %	Intesa Sanpaolo EUR MTN 15/25	EUR	100.0	%	105.96	105,955.85	0.26
XS1156024116	4.7500 %	Intesa Sanpaolo Vita EUR FLR-Notes 14/undefined	EUR	100.0	%	110.63	110,628.88	0.28
XS2262077675	2.3000 %	Mediobanca Banca di Credito Finanziario EUR FLR-MTN 20/30	EUR	250.0	%	102.80	257,005.58	0.64
XS2090859252	0.8750 %	Mediobanca Banca di Credito Finanziario EUR Notes 19/26	EUR	100.0	%	102.31	102,306.44	0.25
XS1733289406	4.2500 %	Societa Cattolica di Assicurazioni EUR FLR-Notes 17/47	EUR	200.0	%	107.11	214,218.58	0.53
XS1953271225	4.8750 %	UniCredit EUR FLR-MTN 19/29	EUR	200.0	%	109.42	218,846.34	0.54
XS2190134184	1.2500 %	UniCredit EUR FLR-MTN 20/26	EUR	100.0	%	103.08	103,077.18	0.26
XS1739839998	5.3750 %	UniCredit EUR FLR-Notes 17/undefined	EUR	200.0	%	106.10	212,201.36	0.53
XS1963834251	7.5000 %	UniCredit EUR FLR-Notes 19/undefined	EUR	200.0	%	118.58	237,151.56	0.59
XS0849517650	6.9500 %	UniCredit EUR MTN 12/22	EUR	100.0	%	110.31	110,306.22	0.27
XS2105110329	5.8750 %	Unione di Banche Italiane EUR FLR-MTN 20/undefined	EUR	200.0	%	108.22	216,444.84	0.54
XS1725580622	3.5000 %	Unipol Gruppo EUR MTN 17/27	EUR	100.0	%	109.21	109,213.81	0.27
XS2237434803	3.2500 %	Unipol Gruppo EUR MTN 20/30	EUR	100.0	%	105.94	105,936.14	0.26
XS1078235733	5.7500 %	UnipolSai Assicurazioni EUR FLR-MTN 14/undefined	EUR	100.0	%	108.88	108,876.23	0.27
Jersey							**101,671.67**	**0.25**
XS1654542510	4.1250 %	LHC3 EUR Notes 17/24	EUR	100.0	%	101.67	101,671.67	0.25
Luxembourg							**218,099.87**	**0.54**
XS1797663967	2.6250 %	Euroclear Investments EUR FLR-Notes 18/48	EUR	100.0	%	110.07	110,071.07	0.27
XS2197076651	2.7500 %	Helvetia Europe EUR FLR-Notes 20/41	EUR	100.0	%	108.03	108,028.80	0.27
Mexico							**198,341.96**	**0.49**
USP1400MAC21	8.3750 %	Banco Mercantil del Norte USD FLR-Notes 20/undefined	USD	200.0	%	116.46	198,341.96	0.49
Norway							**414,783.30**	**1.03**
XS1571331955	1.2500 %	DNB Bank EUR FLR-MTN 17/27	EUR	200.0	%	101.16	202,319.04	0.50
XS1217882171	4.2500 %	Kommunal Landspensjonskasse Gjensidig Forsikringsselskap EUR FLR-Notes 15/45	EUR	100.0	%	111.91	111,908.00	0.28
XS2050945984	0.1250 %	Santander Consumer Bank EUR MTN 19/24	EUR	100.0	%	100.56	100,556.26	0.25
Portugal							**109,875.21**	**0.27**
PTCGDKOM0037	5.7500 %	Caixa Geral de Depósitos EUR FLR-MTN 18/28	EUR	100.0	%	109.88	109,875.21	0.27
Singapore							**102,390.34**	**0.26**
XS1802465846	1.5000 %	DBS Group Holdings EUR FLR-MTN 18/28	EUR	100.0	%	102.39	102,390.34	0.26
Spain							**4,030,746.15**	**10.00**
ES0265936015	4.6250 %	Abanca Corporation Bancaria EUR FLR-Notes 19/30	EUR	200.0	%	106.32	212,649.50	0.53
ES0865936019	6.0000 %	Abanca Corporation Bancaria EUR FLR-Notes 21/undefined	EUR	200.0	%	101.99	203,976.00	0.51
XS1954087695	2.5750 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 19/29	EUR	100.0	%	105.30	105,303.75	0.26
XS2104051433	1.0000 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	100.0	%	99.90	99,903.30	0.25
ES0813211028	6.0000 %	Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 20/undefined	EUR	200.0	%	112.25	224,498.76	0.56
XS1562614831	3.5000 %	Banco Bilbao Vizcaya Argentaria EUR MTN 17/27	EUR	100.0	%	115.28	115,281.66	0.28
XS2058729653	0.3750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	100.0	%	101.10	101,095.60	0.25
XS2182404298	0.7500 %	Banco Bilbao Vizcaya Argentaria EUR MTN 20/25	EUR	100.0	%	103.11	103,110.10	0.25
XS1918887156	5.3750 %	Banco de Sabadell EUR FLR-MTN 18/28	EUR	100.0	%	109.15	109,149.79	0.27
XS2228245838	1.1250 %	Banco de Sabadell EUR FLR-Notes 20/27	EUR	100.0	%	102.66	102,662.33	0.25

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
ES0213900220	1.0000 %	Banco Santander EUR FLR-Notes 17/undefined	EUR	100.0	%	92.53	92,527.40	0.23
XS1793250041	4.7500 %	Banco Santander EUR FLR-Notes 18/undefined	EUR	200.0	%	102.82	205,643.34	0.51
XS2102912966	4.3750 %	Banco Santander EUR FLR-Notes 20/undefined	EUR	400.0	%	102.89	411,560.00	1.02
XS1201001572	2.5000 %	Banco Santander EUR MTN 15/25	EUR	300.0	%	107.34	322,006.65	0.80
XS1384064587	3.2500 %	Banco Santander EUR MTN 16/26	EUR	100.0	%	112.19	112,185.33	0.28
XS1548444816	3.1250 %	Banco Santander EUR MTN 17/27	EUR	200.0	%	112.98	225,964.66	0.56
XS1767931121	2.1250 %	Banco Santander EUR MTN 18/28	EUR	100.0	%	107.40	107,401.50	0.27
XS2168647357	1.3750 %	Banco Santander EUR MTN 20/26	EUR	100.0	%	104.69	104,685.70	0.26
XS1645495349	2.7500 %	CaixaBank EUR FLR-MTN 17/28	EUR	100.0	%	104.38	104,377.33	0.26
XS1808351214	2.2500 %	CaixaBank EUR FLR-MTN 18/30	EUR	200.0	%	104.27	208,549.84	0.52
XS2258971071	0.3750 %	CaixaBank EUR FLR-MTN 20/26	EUR	100.0	%	99.80	99,798.98	0.25
XS1880365975	6.3750 %	CaixaBank EUR FLR-Notes 18/undefined	EUR	200.0	%	108.83	217,659.56	0.54
ES0840609020	5.8750 %	CaixaBank EUR FLR-Notes 20/undefined	EUR	200.0	%	112.93	225,862.22	0.56
ES0244251015	2.7500 %	Ibercaja Banco EUR FLR-Notes 20/30	EUR	100.0	%	99.08	99,081.08	0.24
ES0224244089	4.3750 %	Mapfre EUR FLR-Notes 17/47	EUR	100.0	%	115.81	115,811.77	0.29
Sweden							**664,836.75**	**1.65**
XS2034925375	3.5000 %	Intrum EUR MTN 19/26	EUR	100.0	%	99.97	99,967.50	0.25
XS2076169668	5.1250 %	Skandinaviska Enskilda Banken USD FLR-Notes 19/undefined	USD	200.0	%	105.73	180,067.34	0.45
XS2233263586	4.7500 %	Svenska Handelsbanken USD FLR-Notes 20/undefined	USD	200.0	%	104.63	178,191.23	0.44
XS2167002521	0.7500 %	Swedbank EUR MTN 20/25	EUR	200.0	%	103.31	206,610.68	0.51
Switzerland							**413,395.90**	**1.03**
CH0271428309	5.7500 %	UBS Group EUR FLR-Notes 15/undefined	EUR	200.0	%	104.06	208,110.00	0.52
XS1245290181	2.6250 %	Zürcher Kantonalbank EUR FLR-Notes 15/27	EUR	200.0	%	102.64	205,285.90	0.51
The Netherlands							**4,313,603.34**	**10.70**
XS1346254573	2.8750 %	ABN AMRO Bank EUR FLR-MTN 16/28	EUR	200.0	%	104.66	209,327.30	0.52
XS2131567138	4.3750 %	ABN AMRO Bank EUR FLR-Notes 20/undefined	EUR	200.0	%	106.45	212,893.24	0.53
XS0802995166	7.1250 %	ABN AMRO Bank EUR MTN 12/22	EUR	100.0	%	108.91	108,910.00	0.27
XS2180510732	1.2500 %	ABN AMRO Bank EUR MTN 20/25	EUR	100.0	%	104.48	104,477.41	0.26
XS0911388675	6.0000 %	Achmea EUR FLR-MTN 13/43	EUR	100.0	%	110.92	110,920.79	0.27
XS1061711575	4.0000 %	Aegon EUR FLR-MTN 14/44	EUR	100.0	%	109.37	109,371.75	0.27
XS1245292807	4.3750 %	Argentum Netherlands for Swiss Life EUR FLR-Notes 15/undefined	EUR	100.0	%	113.35	113,347.21	0.28
XS1942708527	2.7500 %	Argentum Netherlands for Zurich Insurance EUR FLR-Notes 19/49	EUR	200.0	%	112.09	224,179.10	0.56
XS1989708836	3.3750 %	ASR Nederland EUR FLR-Notes 19/49	EUR	200.0	%	111.89	223,771.62	0.56
XS2202902636	1.7500 %	de Volksbank EUR FLR-MTN 20/30	EUR	100.0	%	105.07	105,072.00	0.26
XS1587893451	3.3750 %	ELM for Helvetia Schweizerische Versicherungsgesellschaft EUR FLR-Notes 17/47	EUR	100.0	%	112.48	112,482.23	0.28
XS1590823859	3.0000 %	ING Groep EUR FLR-MTN 17/28	EUR	200.0	%	105.32	210,646.52	0.52
XS1564394796	2.5000 %	ING Groep EUR FLR-MTN 17/29	EUR	200.0	%	105.69	211,380.94	0.52
XS1689540935	1.6250 %	ING Groep EUR FLR-MTN 17/29	EUR	100.0	%	103.28	103,278.00	0.26
XS2176621170	2.1250 %	ING Groep EUR FLR-MTN 20/31	EUR	200.0	%	105.77	211,539.46	0.52
XS2079079799	1.0000 %	ING Groep EUR FLR-Notes 19/30	EUR	100.0	%	100.46	100,464.27	0.25
US456837AR44	5.7500 %	ING Groep USD FLR-Notes 19/undefined	USD	200.0	%	109.22	186,019.72	0.46
XS1904250708	3.3750 %	Intertrust Group EUR Notes 18/25	EUR	100.0	%	102.85	102,848.42	0.25
XS1076781589	4.3750 %	NN Group EUR FLR-MTN 14/undefined	EUR	200.0	%	110.64	221,277.60	0.55
XS1550988643	4.6250 %	NN Group EUR FLR-MTN 17/48	EUR	300.0	%	119.18	357,549.75	0.89
XS1054522922	4.6250 %	NN Group EUR FLR-Notes 14/44	EUR	100.0	%	111.86	111,859.67	0.28
XS1028950290	4.5000 %	NN Group EUR FLR-Notes 14/undefined	EUR	200.0	%	114.46	228,923.00	0.57
XS2168285000	0.8750 %	Rabobank EUR FLR-MTN 20/28	EUR	200.0	%	103.65	207,309.48	0.51
XS2050933972	3.2500 %	Rabobank EUR FLR-Notes 19/undefined	EUR	200.0	%	102.47	204,935.50	0.51

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS2202900424	4.3750 %	Rabobank EUR FLR-Notes 20/undefined	EUR	200.0	%	110.41	220,818.36	0.55
United Kingdom							**1,548,657.81**	**3.84**
XS1678970291	2.0000 %	Barclays EUR FLR-MTN 17/28	EUR	100.0	%	102.64	102,635.25	0.25
XS2082324364	0.7500 %	Barclays EUR FLR-MTN 19/25	EUR	100.0	%	101.47	101,465.18	0.25
XS2150054026	3.3750 %	Barclays EUR FLR-MTN 20/25	EUR	100.0	%	109.21	109,209.96	0.27
XS1254428896	3.0000 %	HSBC Holdings EUR MTN 15/25	EUR	200.0	%	110.78	221,556.34	0.55
US404280CN71	4.6000 %	HSBC Holdings USD FLR-Notes 20/undefined	USD	200.0	%	98.75	168,185.27	0.42
XS2151069775	2.3750 %	Lloyds Bank Corporate Markets EUR MTN 20/26	EUR	100.0	%	111.21	111,207.85	0.28
XS2138286229	4.5000 %	Lloyds Banking Group EUR FLR-MTN 20/30	EUR	200.0	%	114.47	228,932.20	0.57
XS2150006646	2.7500 %	NatWest Markets EUR MTN 20/25	EUR	100.0	%	110.60	110,604.29	0.27
XS2126058168	0.3910 %	Santander UK Group Holdings EUR FLR-MTN 20/25	EUR	100.0	%	100.61	100,608.30	0.25
US853254BT68	6.0000 %	Standard Chartered USD FLR-Notes 20/undefined	USD	200.0	%	108.91	185,489.20	0.46
XS2181959110	2.7140 %	Swiss Re Finance UK EUR FLR-MTN 20/52	EUR	100.0	%	108.76	108,763.97	0.27
USA							**672,046.48**	**1.67**
XS2167003685	1.2500 %	Citigroup EUR FLR-MTN 20/26	EUR	200.0	%	104.37	208,741.08	0.52
XS2229090589	4.8750 %	Encore Capital Group EUR Notes 20/25	EUR	100.0	%	105.71	105,710.00	0.26
XS0270347304	4.7500 %	Goldman Sachs Group EUR Notes 06/21	EUR	100.0	%	102.47	102,467.94	0.25
XS2250008245	0.4950 %	Morgan Stanley EUR FLR-Notes 20/29	EUR	100.0	%	99.42	99,423.15	0.25
XS2167007249	1.3380 %	Wells Fargo EUR FLR-MTN 20/25	EUR	150.0	%	103.80	155,704.31	0.39
Securities and money-market instruments dealt on another regulated market							**174,997.84**	**0.44**
Bonds							**174,997.84**	**0.44**
France							**174,997.84**	**0.44**
US83370RAA68	5.3750 %	Société Générale USD FLR-Notes 20/undefined	USD	200.0	%	102.75	174,997.84	0.44
Investments in securities and money-market instruments							**39,466,780.23**	**97.93**
Deposits at financial institutions							**129,361.67**	**0.32**
Sight deposits							**129,361.67**	**0.32**
	State Street Bank International GmbH, Luxembourg Branch		EUR				129,361.67	0.32
Investments in deposits at financial institutions							**129,361.67**	**0.32**
Net current assets/liabilities			**EUR**				**706,060.18**	**1.75**
Net assets of the Subfund			**EUR**				**40,302,202.08**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class IT (EUR) (accumulating)	WKN: A2J GD9/ISIN: LU1794553401	1,125.65	1,087.96	1,073.10
- Class W9 (EUR) (distributing)	WKN: A2J GD8/ISIN: LU1794553310	108,349.47	106,600.84	106,950.45
Shares in circulation		16,773	13,181	13,117
- Class IT (EUR) (accumulating)	WKN: A2J GD9/ISIN: LU1794553401	16,573	13,000	13,000
- Class W9 (EUR) (distributing)	WKN: A2J GD8/ISIN: LU1794553310	200	181	117
Subfund assets in millions of EUR		40.3	33.4	26.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
France	26.62
Italy	13.35
Germany	11.30
The Netherlands	10.70
Spain	10.00
Austria	4.46
United Kingdom	3.84
Ireland	2.65
Belgium	2.16
Finland	2.07
Denmark	2.06
Other countries	8.72
Other net assets	2.07
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	39,466,780.23
(Cost price EUR 37,812,021.81)	
Time deposits	0.00
cash at banks	129,361.67
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	568,737.02
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	158,085.64
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	40,322,964.56
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-20,762.48
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-20,762.48
Net assets of the Subfund	**40,302,202.08**

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	33,415,464.63
Subscriptions	6,164,303.33
Redemptions	-54,596.47
Distribution	-408,926.35
Result of operations	1,185,956.94
Net assets of the Subfund at the end of the reporting period	**40,302,202.08**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	13,181
- issued	3,592
- redeemed	0
- at the end of the reporting period	**16,773**

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

Allianz Euroland Equity Growth

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**1,874,004,870.05**	**99.43**
Equities						**1,852,530,751.05**	**98.29**
France						**434,125,935.01**	**23.03**
FR0000071946	Alten	Shs	181,769	EUR	99.10	18,013,307.90	0.96
FR0000130650	Dassault Systemes	Shs	275,889	EUR	181.35	50,032,470.15	2.65
FR0000052292	Hermes International	Shs	11,076	EUR	945.20	10,469,035.20	0.56
FR0010307819	Legrand	Shs	364,051	EUR	79.48	28,934,773.48	1.53
FR0000120321	L'Oréal	Shs	201,202	EUR	327.50	65,893,655.00	3.50
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	215,996	EUR	566.10	122,275,335.60	6.49
FR0010411983	SCOR	Shs	1,087,818	EUR	29.50	32,090,631.00	1.70
FR0000054470	Ubisoft Entertainment	Shs	547,792	EUR	65.12	35,672,215.04	1.89
FR0011981968	Worldline	Shs	984,203	EUR	71.88	70,744,511.64	3.75
Germany						**722,088,263.60**	**38.31**
DE000A1EWWW0	adidas	Shs	246,132	EUR	264.90	65,200,366.80	3.46
DE0005158703	Bechtle	Shs	270,353	EUR	158.50	42,850,950.50	2.27
DE0005200000	Beiersdorf	Shs	136,424	EUR	90.16	12,299,987.84	0.65
DE0005419105	CANCOM	Shs	701,922	EUR	49.16	34,506,485.52	1.83
DE0005313704	Carl Zeiss Meditec	Shs	247,131	EUR	129.10	31,904,612.10	1.69
DE0005785604	Fresenius	Shs	873,962	EUR	38.14	33,332,910.68	1.77
DE0005790430	Fuchs Petrolub	Shs	25,412	EUR	41.58	1,056,630.96	0.06
DE000A161N30	GRENKE	Shs	697,402	EUR	32.58	22,721,357.16	1.21
DE0006231004	Infineon Technologies	Shs	1,875,352	EUR	35.64	66,828,168.52	3.55
DE000KBX1006	Knorr-Bremse	Shs	199,007	EUR	106.76	21,245,987.32	1.13
DE000A0D9PT0	MTU Aero Engines	Shs	195,757	EUR	203.40	39,816,973.80	2.11
DE0006452907	Nemetschek	Shs	741,092	EUR	53.80	39,870,749.60	2.11
DE000A1H8BV3	Norma Group	Shs	539,054	EUR	41.14	22,176,681.56	1.18
DE0007010803	Rational	Shs	15,304	EUR	671.50	10,276,636.00	0.54
DE0007164600	SAP	Shs	594,229	EUR	103.88	61,728,508.52	3.27
DE0007165631	Sartorius	Shs	62,665	EUR	427.40	26,783,021.00	1.42
DE000A12DM80	Scout24	Shs	606,635	EUR	63.95	38,794,308.25	2.06
DE000STRA555	STRATEC	Shs	254,162	EUR	117.60	29,889,451.20	1.59
DE0007493991	Stroeer	Shs	425,017	EUR	70.15	29,814,942.55	1.58
DE000SYM9999	Symrise	Shs	288,104	EUR	103.15	29,717,927.60	1.58
DE000ZAL1111	Zalando	Shs	725,623	EUR	84.44	61,271,606.12	3.25
Ireland						**177,259,731.89**	**9.40**
IE0002424939	DCC	Shs	337,334	GBP	62.90	24,900,974.77	1.32
IE0004906560	Kerry Group -A-	Shs	249,172	EUR	107.50	26,785,990.00	1.42
IE0004927939	Kingspan Group (traded in Ireland)	Shs	878,232	EUR	71.45	62,749,676.40	3.33
IE0004927939	Kingspan Group (traded in United Kingdom)	Shs	106,530	EUR	71.55	7,622,221.50	0.40
IE00BYTBXV33	Ryanair Holdings	Shs	3,299,514	EUR	16.73	55,200,869.22	2.93
Italy						**94,980,859.26**	**5.04**
IT0004056880	Amplifon	Shs	1,400,752	EUR	31.96	44,768,033.92	2.38
IT0001031084	Banca Generali	Shs	610,196	EUR	30.34	18,513,346.64	0.98
IT0003097257	Biesse	Shs	581,017	EUR	24.22	14,072,231.74	0.75
IT0003115950	De' Longhi	Shs	503,348	EUR	35.02	17,627,246.96	0.93
Luxembourg						**64,201,638.25**	**3.41**
FR0014000MR3	Eurofins Scientific	Shs	580,215	EUR	82.13	47,653,057.95	2.53
LU1066226637	Stabilus	Shs	272,629	EUR	60.70	16,548,580.30	0.88
Spain						**132,034,150.64**	**7.01**
ES0109067019	Amadeus IT Group	Shs	574,224	EUR	60.72	34,866,881.28	1.85
ES0171996087	Grifols	Shs	1,446,760	EUR	22.59	32,682,308.40	1.73
ES0148396007	Industria de Diseño Textil	Shs	1,209,168	EUR	28.32	34,243,637.76	1.82
ES0183746314	Vidrala	Shs	320,353	EUR	94.40	30,241,323.20	1.61
The Netherlands						**227,840,172.40**	**12.09**
NL0012969182	Adyen	Shs	6,994	EUR	1,887.00	13,197,678.00	0.70
NL0010273215	ASML Holding	Shs	353,417	EUR	515.60	182,221,805.20	9.67
NL0000009165	Heineken	Shs	365,922	EUR	88.60	32,420,689.20	1.72

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Participating Shares						**21,474,119.00**	**1.14**
The Netherlands						**21,474,119.00**	**1.14**
NL0000852523	TKH Group (NV)	Shs	523,759	EUR	41.00	21,474,119.00	1.14
Investments in securities and money-market instruments						**1,874,004,870.05**	**99.43**
Deposits at financial institutions						**177,606.81**	**0.01**
Sight deposits						**177,606.81**	**0.01**
	State Street Bank International GmbH, Luxembourg Branch	EUR				177,606.81	0.01
Investments in deposits at financial institutions						**177,606.81**	**0.01**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**215,459.67**	**0.01**
Forward Foreign Exchange Transactions				**215,459.67**	**0.01**
Sold CHF / Bought EUR - 14 May 2021	CHF	-783,256.11		583.45	0.00
Sold EUR / Bought CHF - 14 May 2021	EUR	-1,472,440.53		-32,946.18	0.00
Sold EUR / Bought GBP - 14 May 2021	EUR	-884,337.05		24,220.87	0.00
Sold EUR / Bought USD - 14 May 2021	EUR	-12,327,215.44		252,186.12	0.01
Sold GBP / Bought EUR - 14 May 2021	GBP	-70,782.90		-713.36	0.00
Sold USD / Bought EUR - 14 May 2021	USD	-1,303,618.63		-27,871.23	0.00
Investments in derivatives				**215,459.67**	**0.01**
Net current assets/liabilities	**EUR**			**10,356,245.60**	**0.55**
Net assets of the Subfund	**EUR**			**1,884,754,182.13**	**100.00**

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

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A1W 60R/ISIN: LU0980730948	187.25	164.76	147.22
- Class PT (H2-CHF) (accumulating)	WKN: A14 SPL/ISIN: LU1228143431	1,458.56	1,279.12	1,133.22
- Class A (EUR) (distributing)	WKN: A0K DND/ISIN: LU0256839944	269.88	237.51	212.11
- Class AT (EUR) (accumulating)	WKN: A0K DNE/ISIN: LU0256840447	293.25	257.96	229.74
- Class CT (EUR) (accumulating)	WKN: A0K DNG/ISIN: LU0256840793	267.73	236.40	212.12
- Class I (EUR) (distributing)	WKN: A0K DNH/ISIN: LU0256883843	3,019.45	2,645.58	2,347.38
- Class IT (EUR) (accumulating)	WKN: A0K DNJ/ISIN: LU0256884064	3,388.15	2,967.27	2,619.20
- Class PT (EUR) (accumulating)	WKN: A0K DNL/ISIN: LU0256884494	1,532.73	1,342.62	1,185.60
- Class PT2 (EUR) (accumulating)	WKN: A14 S30/ISIN: LU1233302857	1,534.06	1,341.78	1,181.29
- Class R (EUR) (distributing)	WKN: A14 N4C/ISIN: LU1192665567	160.30	140.55	124.74
- Class RT (EUR) (accumulating)	WKN: A14 V85/ISIN: LU1255915404	164.47	144.14	127.41
- Class W (EUR) (distributing)	WKN: A0K DNM/ISIN: LU0256884577	3,046.14	2,667.50	2,365.90
- Class WT (EUR) (accumulating)	WKN: A1J 7TT/ISIN: LU0852482198	2,403.60	2,101.90	1,849.80
- Class AT (H2-GBP) (accumulating)	WKN: A1W 60S/ISIN: LU0980735236	197.63	173.49	155.10
- Class YT (H-GBP) (accumulating)	WKN: A2P T2J/ISIN: LU2068227326	58.45	51.02	--
- Class AT (H2-USD) (accumulating)	WKN: A1W 60T/ISIN: LU0980739220	21.32	18.63	16.26
Shares in circulation		3,015,814	2,866,586	3,368,813
- Class AT (H2-CHF) (accumulating)	WKN: A1W 60R/ISIN: LU0980730948	3,930	8,882	8,747
- Class PT (H2-CHF) (accumulating)	WKN: A14 SPL/ISIN: LU1228143431	75	78	92
- Class A (EUR) (distributing)	WKN: A0K DND/ISIN: LU0256839944	173,071	174,470	187,288
- Class AT (EUR) (accumulating)	WKN: A0K DNE/ISIN: LU0256840447	1,164,196	1,029,381	1,059,272
- Class CT (EUR) (accumulating)	WKN: A0K DNG/ISIN: LU0256840793	203,455	187,447	189,848
- Class I (EUR) (distributing)	WKN: A0K DNH/ISIN: LU0256883843	10,512	8,949	7,143
- Class IT (EUR) (accumulating)	WKN: A0K DNJ/ISIN: LU0256884064	117,314	98,864	113,187
- Class PT (EUR) (accumulating)	WKN: A0K DNL/ISIN: LU0256884494	8,382	7,039	9,210
- Class PT2 (EUR) (accumulating)	WKN: A14 S30/ISIN: LU1233302857	108,325	106,051	17,703
- Class R (EUR) (distributing)	WKN: A14 N4C/ISIN: LU1192665567	59,681	47,261	57,194
- Class RT (EUR) (accumulating)	WKN: A14 V85/ISIN: LU1255915404	245,249	186,014	210,357
- Class W (EUR) (distributing)	WKN: A0K DNM/ISIN: LU0256884577	154,584	346,922	724,216
- Class WT (EUR) (accumulating)	WKN: A1J 7TT/ISIN: LU0852482198	124,781	144,688	207,272
- Class AT (H2-GBP) (accumulating)	WKN: A1W 60S/ISIN: LU0980735236	3,702	3,255	3,410
- Class YT (H-GBP) (accumulating)	WKN: A2P T2J/ISIN: LU2068227326	171	171	--
- Class AT (H2-USD) (accumulating)	WKN: A1W 60T/ISIN: LU0980739220	638,385	517,114	573,873
Subfund assets in millions of EUR		1,884.8	2,093.4	2,809.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
Germany	38.31
France	23.03
The Netherlands	13.23
Ireland	9.40
Spain	7.01
Italy	5.04
Luxembourg	3.41
Other net assets	0.57
Net Assets	**100.00**

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

Statement of Operations

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

	2020/2021
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,601.62
- negative interest rate	-32,546.92
Dividend Income	4,676,564.32
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**4,645,619.02**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-233,428.15
All-in-fee	-9,894,038.82
Other expenses	-38,522.82
Total expenses	**-10,165,989.79**
Net income/loss	**-5,520,370.77**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	170,473,203.57
- financial futures transactions	0.00
- forward foreign exchange transactions	-74,948.09
- foreign exchange	-269,874.70
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**164,608,010.01**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	105,975,160.46
- financial futures transactions	0.00
- forward foreign exchange transactions	181,797.62
- foreign exchange	-152.82
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**270,764,815.27**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	1,874,004,870.05
(Cost price EUR 1,287,964,386.63)	
Time deposits	0.00
Cash at banks	177,606.81
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	983,102.63
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	888,450.84
- securities lending	0.00
- securities transactions	13,013,315.81
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	276,990.44
Total Assets	1,889,344,336.58
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,213,410.77
- securities lending	0.00
- securities transactions	-1,542,080.30
Capital gain Tax	0.00
Other payables	-1,773,132.61
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-61,530.77
Total Liabilities	-4,590,154.45
Net assets of the Subfund	**1,884,754,182.13**

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

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	2,093,364,802.81
Subscriptions	344,210,101.86
Redemptions	-822,527,014.12
Distribution	-1,058,523.69
Result of operations	270,764,815.27
Net assets of the Subfund at the end of the reporting period	**1,884,754,182.13**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	2,866,586
- issued	857,991
- redeemed	-708,764
- at the end of the reporting period	**3,015,813**

Allianz Europe Conviction Equity

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**187,734,980.28**	**99.44**
Equities						**187,734,980.28**	**99.44**
Australia						**3,815,356.39**	**2.02**
GB00BH0P3Z91	BHP Group	Shs	155,000	GBP	20.98	3,815,356.39	2.02
Belgium						**6,763,030.00**	**3.58**
BE0003470755	Solvay	Shs	14,000	EUR	107.75	1,508,500.00	0.80
BE0003739530	UCB	Shs	33,000	EUR	81.38	2,685,540.00	1.42
BE0974320526	Umicore	Shs	57,000	EUR	45.07	2,568,990.00	1.36
Denmark						**4,108,802.51**	**2.18**
DK0060534915	Novo Nordisk -B-	Shs	39,000	DKK	433.35	2,272,413.46	1.21
DK0010219153	ROCKWOOL International -B-	Shs	5,100	DKK	2,678.00	1,836,389.05	0.97
Finland						**4,613,180.00**	**2.44**
FI0009013296	Neste	Shs	33,500	EUR	45.08	1,510,180.00	0.80
FI0009005987	UPM-Kymmene	Shs	100,000	EUR	31.03	3,103,000.00	1.64
France						**47,097,022.60**	**24.95**
FR0000120073	Air Liquide	Shs	25,000	EUR	139.50	3,487,500.00	1.85
FR0010220475	Alstom	Shs	50,000	EUR	42.75	2,137,500.00	1.13
FR0000051732	Atos	Shs	27,000	EUR	66.80	1,803,600.00	0.96
FR0000120628	AXA	Shs	125,000	EUR	23.11	2,888,750.00	1.53
FR0000125338	Capgemini	Shs	11,000	EUR	147.00	1,617,000.00	0.86
FR0000120172	Carrefour	Shs	70,000	EUR	15.41	1,078,350.00	0.57
FR0000125007	Compagnie de Saint-Gobain	Shs	55,000	EUR	50.90	2,799,500.00	1.48
FR0000045072	Crédit Agricole	Shs	250,000	EUR	12.40	3,098,750.00	1.64
FR0010908533	Edenred	Shs	37,500	EUR	44.53	1,669,875.00	0.88
FR0000121667	EssilorLuxottica	Shs	15,000	EUR	138.35	2,075,250.00	1.10
FR0000121147	Faurecia	Shs	5,704	EUR	45.65	260,387.60	0.14
FR0010307819	Legrand	Shs	19,000	EUR	79.48	1,510,120.00	0.80
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	7,000	EUR	566.10	3,962,700.00	2.10
FR0000131906	Renault	Shs	40,000	EUR	38.11	1,524,200.00	0.81
FR0000120578	Sanofi	Shs	49,000	EUR	84.29	4,130,210.00	2.19
FR0010411983	SCOR	Shs	120,000	EUR	29.50	3,540,000.00	1.87
FR0000120271	TOTAL	Shs	47,000	EUR	39.71	1,866,370.00	0.99
FR0000124141	Veolia Environnement	Shs	130,000	EUR	22.06	2,867,800.00	1.52
FR0000125486	Vinci	Shs	32,000	EUR	88.70	2,838,400.00	1.50
FR0011981968	Worldline	Shs	27,000	EUR	71.88	1,940,760.00	1.03
Germany						**18,955,360.00**	**10.04**
DE0005557508	Deutsche Telekom	Shs	240,000	EUR	17.21	4,129,200.00	2.19
DE000ENAG999	E.ON	Shs	170,000	EUR	9.78	1,663,280.00	0.88
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	10,000	EUR	263.90	2,639,000.00	1.40
DE0007037129	RWE	Shs	45,000	EUR	32.74	1,473,300.00	0.78
DE0007164600	SAP	Shs	29,000	EUR	103.88	3,012,520.00	1.59
DE0007236101	Siemens	Shs	43,000	EUR	140.42	6,038,060.00	3.20
Ireland						**2,783,190.19**	**1.47**
IE0001827041	CRH	Shs	70,000	GBP	33.88	2,783,190.19	1.47
Italy						**12,281,140.00**	**6.51**
IT0003128367	Enel	Shs	410,000	EUR	8.44	3,460,810.00	1.83
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	175,000	EUR	9.64	1,687,000.00	0.89
IT0004965148	Moncler	Shs	23,000	EUR	48.94	1,125,620.00	0.60
IT0005385213	Newlat Food	Shs	90,000	EUR	6.46	581,400.00	0.31
IT0004176001	Prysmian	Shs	85,000	EUR	27.46	2,334,100.00	1.24
IT0003497168	Telecom Italia (Milano)	Shs	3,600,000	EUR	0.47	1,682,640.00	0.89
IT0005239360	UniCredit	Shs	155,000	EUR	9.09	1,409,570.00	0.75
Norway						**10,019,076.04**	**5.31**
NO0003096208	Leroy Seafood Group	Shs	300,000	NOK	73.02	2,189,021.67	1.16
NO0003053605	Storebrand	Shs	525,000	NOK	86.28	4,526,436.35	2.40
NO0010208051	Yara International	Shs	75,000	NOK	440.80	3,303,618.02	1.75
Spain						**5,879,436.88**	**3.11**

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
ES0113900J37	Banco Santander	Shs	500,000	EUR	2.91	1,454,000.00	0.77
ES0127797019	EDP Renovaveis	Shs	50,000	EUR	18.10	905,000.00	0.48
ES0144580Y14	Iberdrola	Shs	192,714	EUR	10.92	2,104,436.88	1.11
ES0148396007	Industria de Diseño Textil	Shs	50,000	EUR	28.32	1,416,000.00	0.75
Sweden						**3,718,092.48**	**1.97**
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	330,000	SEK	115.25	3,718,092.48	1.97
Switzerland						**23,564,448.64**	**12.48**
CH0012221716	ABB	Shs	62,000	CHF	28.61	1,603,198.55	0.85
CH0198251305	Coca-Cola	Shs	70,000	GBP	23.41	1,923,095.70	1.02
CH0210483332	Compagnie Financière Richemont	Shs	15,000	CHF	91.24	1,236,956.14	0.65
CH0038863350	Nestlé	Shs	57,000	CHF	105.64	5,442,281.62	2.88
CH0012032048	Roche Holding	Shs	22,000	CHF	305.40	6,072,527.32	3.22
NL0000226223	STMicroelectronics	Shs	92,500	EUR	31.98	2,958,150.00	1.57
CH0244767585	UBS Group	Shs	325,000	CHF	14.74	4,328,239.31	2.29
The Netherlands						**16,460,575.00**	**8.72**
NL0011821202	ING Groep	Shs	385,000	EUR	10.45	4,021,710.00	2.13
NL0000009538	Philips	Shs	95,000	EUR	48.87	4,642,175.00	2.46
NL0011821392	Signify	Shs	65,000	EUR	45.01	2,925,650.00	1.55
NL00150001Q9	Stellantis	Shs	320,000	EUR	15.22	4,871,040.00	2.58
United Kingdom						**27,676,269.55**	**14.66**
GB00BVYVFW23	Auto Trader Group	Shs	155,000	GBP	5.55	1,008,818.43	0.53
GB0031348658	Barclays	Shs	1,790,000	GBP	1.88	3,956,791.42	2.10
GB0007980591	BP	Shs	900,000	GBP	2.98	3,142,707.11	1.66
GB0030913577	BT Group	Shs	990,000	GBP	1.57	1,829,682.92	0.97
GB0031743007	Burberry Group	Shs	65,000	GBP	19.18	1,462,682.86	0.78
GB0059822006	Dialog Semiconductor	Shs	35,000	EUR	64.24	2,248,400.00	1.19
GB0009252882	GlaxoSmithKline	Shs	220,000	GBP	12.98	3,351,521.25	1.78
GB00BMJ6DW54	Informa	Shs	190,000	GBP	5.69	1,269,170.40	0.67
GB00B0130H42	ITM Power	Shs	350,000	GBP	4.61	1,894,540.90	1.00
GB00BKFB1C65	M&G	Shs	625,000	GBP	2.08	1,525,614.46	0.81
GB00B24CGK77	Reckitt Benckiser Group	Shs	45,000	GBP	65.19	3,442,888.18	1.82
GB0007908733	SSE	Shs	75,000	GBP	14.48	1,274,034.77	0.68
JE00B8KF9B49	WPP	Shs	115,000	GBP	9.41	1,269,416.85	0.67
Investments in securities and money-market instruments						**187,734,980.28**	**99.44**
Deposits at financial institutions						**966,466.02**	**0.51**
Sight deposits						**966,466.02**	**0.51**
	State Street Bank International GmbH, Luxembourg Branch	EUR				806,466.02	0.43
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				160,000.00	0.08
Investments in deposits at financial institutions						**966,466.02**	**0.51**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-200,394.01**	**-0.10**
Forward Foreign Exchange Transactions				**-200,394.01**	**-0.10**
Sold CHF / Bought EUR - 14 May 2021	CHF	-4,889,381.79		95,778.03	0.05
Sold DKK / Bought EUR - 12 May 2021	DKK	-7,789,598.47		-108.84	0.00
Sold EUR / Bought GBP - 14 May 2021	EUR	-306,510.06		3,694.37	0.00
Sold GBP / Bought EUR - 14 May 2021	GBP	-7,071,001.06		-232,250.40	-0.12
Sold NOK / Bought EUR - 14 May 2021	NOK	-21,619,639.76		-74,812.86	-0.03
Sold SEK / Bought EUR - 14 May 2021	SEK	-8,709,245.95		7,305.69	0.00
Investments in derivatives				**-200,394.01**	**-0.10**
Net current assets/liabilities	**EUR**			**285,990.32**	**0.15**
Net assets of the Subfund	**EUR**			**188,787,042.61**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0M 8SA/ISIN: LU0327454749	207.10	169.41	182.76
- Class AT (EUR) (accumulating)	WKN: A0M 8SJ/ISIN: LU0327455985	145.51	118.33	126.20
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QLG/ISIN: LU1480530499	1,418.78	1,166.05	1,220.58
- Class P (EUR) (distributing)	WKN: A2J BTL/ISIN: LU1752424140	--	1,017.42	1,096.68
- Class WT (EUR) (accumulating)	WKN: A11 1RZ/ISIN: LU1056556654	1,579.74	1,277.04	1,345.89
Shares in circulation		778,079	814,205	851,127
- Class A (EUR) (distributing)	WKN: A0M 8SA/ISIN: LU0327454749	112,895	115,183	117,577
- Class AT (EUR) (accumulating)	WKN: A0M 8SJ/ISIN: LU0327455985	613,819	648,999	689,119
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QLG/ISIN: LU1480530499	31,386	29,852	32,794
- Class P (EUR) (distributing)	WKN: A2J BTL/ISIN: LU1752424140	--	1	1
- Class WT (EUR) (accumulating)	WKN: A11 1RZ/ISIN: LU1056556654	19,979	20,170	11,627
Subfund assets in millions of EUR		188.8	156.9	164.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
France	24.95
United Kingdom	14.66
Switzerland	12.48
Germany	10.04
The Netherlands	8.72
Italy	6.51
Norway	5.31
Belgium	3.58
Spain	3.11
Finland	2.44
Denmark	2.18
Australia	2.02
Sonstige Länder	3.44
Other net assets	0.56
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	187,734,980.28
(Cost price EUR 152,323,430.96)	
Time deposits	0.00
Cash at banks	966,466.02
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	504,912.72
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	26,412.17
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	106,778.09
Total Assets	189,339,549.28
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-9,534.35
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-235,800.22
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-307,172.10
Total Liabilities	-552,506.67
Net assets of the Subfund	**188,787,042.61**

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	156,874,100.04
Subscriptions	10,991,601.63
Redemptions	-14,043,436.65
Distribution	-124,073.44
Result of operations	35,088,851.03
Net assets of the Subfund at the end of the reporting period	**188,787,042.61**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	814,205
- issued	30,725
- redeemed	-66,851
- at the end of the reporting period	**778,079**

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

Allianz Europe Equity Growth

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**7,109,250,011.62**	**98.49**
Equities						**7,109,250,011.62**	**98.49**
Denmark						**1,289,803,823.20**	**17.87**
DK0060946788	Ambu -B-	Shs	6,718,223	DKK	289.10	261,147,848.75	3.62
DK0060227585	Chr Hansen Holding	Shs	761,160	DKK	575.40	58,888,400.79	0.82
DK0060448595	Coloplast -B-	Shs	1,216,337	DKK	948.80	155,171,707.60	2.15
DK0060079531	DSV Panalpina	Shs	2,259,967	DKK	1,238.50	376,341,450.20	5.21
DK0060952919	Netcompany Group	Shs	1,033,139	DKK	603.50	83,833,959.02	1.16
DK0060534915	Novo Nordisk -B-	Shs	4,527,587	DKK	433.35	263,808,965.39	3.65
DK0060495240	SimCorp	Shs	859,574	DKK	784.00	90,611,491.45	1.26
France						**723,709,438.35**	**10.02**
FR0000130650	Dassault Systemes	Shs	1,058,083	EUR	181.35	191,883,352.05	2.66
FR0010307819	Legrand	Shs	1,353,495	EUR	79.48	107,575,782.60	1.49
FR0000120321	L'Oréal	Shs	612,960	EUR	327.50	200,744,400.00	2.78
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	394,817	EUR	566.10	223,505,903.70	3.09
Germany						**1,523,214,592.07**	**21.10**
DE000A1EWWW0	adidas	Shs	832,638	EUR	264.90	220,565,806.20	3.05
DE0005158703	Bechtle	Shs	292,618	EUR	158.50	46,379,953.00	0.64
DE0005790430	Fuchs Petrolub	Shs	114,213	EUR	41.58	4,748,976.54	0.07
DE0006231004	Infineon Technologies	Shs	10,826,112	EUR	35.64	385,788,501.12	5.34
DE000KBX1006	Knorr-Bremse	Shs	416,829	EUR	106.76	44,500,664.04	0.62
DE000A0D9PT0	MTU Aero Engines	Shs	587,933	EUR	203.40	119,585,572.20	1.66
DE0006452907	Nemetschek	Shs	1,669,649	EUR	53.80	89,827,116.20	1.24
DE0007010803	Rational	Shs	38,931	EUR	671.50	26,142,166.50	0.36
DE0007164600	SAP	Shs	2,222,401	EUR	103.88	230,863,015.88	3.20
DE0007493991	Stroeer	Shs	713,543	EUR	70.15	50,055,041.45	0.69
DE000SYM9999	Symrise	Shs	752,742	EUR	103.15	77,645,337.30	1.08
DE000ZAL1111	Zalando	Shs	2,689,631	EUR	84.44	227,112,441.64	3.15
Ireland						**455,324,863.87**	**6.31**
IE0002424939	DCC	Shs	2,050,154	GBP	62.90	151,336,162.47	2.10
IE0004906560	Kerry Group -A-	Shs	955,194	EUR	107.50	102,683,355.00	1.42
IE0004927939	Kingspan Group (traded in Ireland)	Shs	2,427,038	EUR	71.45	173,411,865.10	2.40
IE0004927939	Kingspan Group (traded in United Kingdom)	Shs	389,846	EUR	71.55	27,893,481.30	0.39
Italy						**38,813,051.22**	**0.54**
IT0003115950	De' Longhi	Shs	1,108,311	EUR	35.02	38,813,051.22	0.54
Spain						**56,951,038.56**	**0.79**
ES0148396007	Industria de Diseño Textil	Shs	2,010,983	EUR	28.32	56,951,038.56	0.79
Sweden						**1,050,849,930.21**	**14.56**
SE0007100581	Assa Abloy -B-	Shs	8,007,034	SEK	252.50	197,650,705.45	2.74
SE0011166610	Atlas Copco -A-	Shs	4,550,104	SEK	532.00	236,645,510.24	3.28
SE0000163628	Elekta -B-	Shs	4,132,401	SEK	113.45	45,832,365.42	0.63
SE0011166933	Epiroc -A-	Shs	8,362,363	SEK	197.90	161,785,696.78	2.24
SE0000103699	Hexagon -B-	Shs	2,427,439	SEK	798.60	189,514,718.48	2.62
SE0007074281	Hexpol	Shs	7,970,800	SEK	98.75	76,949,239.16	1.07
SE0006370730	Lifco -B-	Shs	900,554	SEK	817.50	71,971,877.91	1.00
SE0000114837	Trelleborg -B-	Shs	3,195,149	SEK	225.70	70,499,816.77	0.98
Switzerland						**907,342,585.28**	**12.57**
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	10,584	CHF	8,290.00	79,301,632.03	1.10
CH0013841017	Lonza Group	Shs	226,175	CHF	531.00	108,546,764.69	1.50
CH0024608827	Partners Group Holding	Shs	218,924	CHF	1,202.50	237,933,845.16	3.29
CH0418792922	Sika	Shs	1,291,688	CHF	268.80	313,808,463.73	4.35
CH0012453913	Temenos	Shs	624,770	CHF	136.30	76,965,090.94	1.07
CH0311864901	VAT Group	Shs	380,488	CHF	264.00	90,786,788.73	1.26
The Netherlands						**576,664,772.00**	**7.99**
NL0012969182	Adyen	Shs	18,524	EUR	1,887.00	34,954,788.00	0.48
NL0010273215	ASML Holding	Shs	1,050,640	EUR	515.60	541,709,984.00	7.51
United Kingdom						**486,575,916.86**	**6.74**

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
GB0030927254	ASOS	Shs	869,418	GBP	54.98	56,096,376.20	0.78
GB00BVYVFW23	Auto Trader Group	Shs	5,168,378	GBP	5.55	33,638,419.21	0.47
GB0005576813	Howden Joinery Group	Shs	5,938,622	GBP	7.32	51,006,674.11	0.71
GB00BGDT3G23	Rightmove	Shs	4,201,486	GBP	5.83	28,725,979.43	0.40
GB00BVFNZH21	Rotork	Shs	13,189,799	GBP	3.60	55,754,937.07	0.77
GB00BWFGQN14	Spirax-Sarco Engineering	Shs	709,915	GBP	114.40	95,308,979.87	1.32
GB0007669376	St James's Place	Shs	5,221,001	GBP	12.78	78,273,747.92	1.08
GB00B10RZP78	Unilever	Shs	1,829,130	EUR	47.99	87,770,803.05	1.21
Investment Units						**49,142,700.00**	**0.68**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**49,142,700.00**	**0.68**
LU1637612893	Allianz Global Investors Fund - Allianz Global Equity Growth -W (H-EUR)- EUR - (0.650%)	Shs	27,000	EUR	1,820.10	49,142,700.00	0.68
Investments in securities and money-market instruments						**7,158,392,711.62**	**99.17**
Deposits at financial institutions						**48,446,298.84**	**0.67**
Sight deposits						**48,446,298.84**	**0.67**
	State Street Bank International GmbH, Luxembourg Branch	EUR				48,446,298.84	0.67
Investments in deposits at financial institutions						**48,446,298.84**	**0.67**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**4,608,285.07**	**0.06**
Forward Foreign Exchange Transactions				**4,608,285.07**	**0.06**
Sold CHF / Bought DKK - 12 May 2021	CHF	-687,817.27		2,362.93	0.00
Sold CHF / Bought EUR - 14 May 2021	CHF	-1,352,927.74		15,365.90	0.00
Sold CHF / Bought GBP - 14 May 2021	CHF	-159,330.92		847.87	0.00
Sold CHF / Bought PLN - 14 May 2021	CHF	-849,011.44		-8,794.84	0.00
Sold CHF / Bought SEK - 14 May 2021	CHF	-33,924.07		-167.21	0.00
Sold CHF / Bought USD - 14 May 2021	CHF	-74.94		1.66	0.00
Sold DKK / Bought CHF - 12 May 2021	DKK	-40,292,488.63		-111,782.75	0.00
Sold DKK / Bought PLN - 12 May 2021	DKK	-8,848,776.46		-38,234.11	0.00
Sold EUR / Bought CHF - 14 May 2021	EUR	-14,316,771.25		-301,385.93	-0.01
Sold EUR / Bought HUF - 14 May 2021	EUR	-16,060,417.34		-276,726.41	0.00
Sold EUR / Bought PLN - 14 May 2021	EUR	-3,238,830.05		-101,801.76	0.00
Sold EUR / Bought SGD - 14 May 2021	EUR	-67,400,396.02		1,058,354.12	0.01
Sold EUR / Bought USD - 14 May 2021	EUR	-226,906,493.17		4,871,902.08	0.06
Sold GBP / Bought CHF - 14 May 2021	GBP	-1,903,480.62		-113,524.46	0.00
Sold GBP / Bought PLN - 14 May 2021	GBP	-436,336.04		-31,148.64	0.00
Sold HUF / Bought EUR - 14 May 2021	HUF	-362,981,794.76		-7,304.62	0.00
Sold PLN / Bought CHF - 14 May 2021	PLN	-31,792.60		120.90	0.00
Sold PLN / Bought DKK - 12 May 2021	PLN	-537,876.17		3,227.84	0.00
Sold PLN / Bought EUR - 14 May 2021	PLN	-1,439,263.73		8,123.27	0.00
Sold PLN / Bought GBP - 14 May 2021	PLN	-186,288.82		1,056.27	0.00
Sold PLN / Bought SEK - 14 May 2021	PLN	-36,215.73		74.13	0.00
Sold PLN / Bought USD - 14 May 2021	PLN	-2,404.29		28.97	0.00
Sold SEK / Bought CHF - 14 May 2021	SEK	-40,055,950.76		-49,383.78	0.00
Sold SEK / Bought PLN - 14 May 2021	SEK	-9,040,790.21		-20,952.10	0.00
Sold SGD / Bought EUR - 14 May 2021	SGD	-5,816,952.73		-53,281.60	0.00
Sold USD / Bought CHF - 14 May 2021	USD	-10,441.76		-378.94	0.00
Sold USD / Bought EUR - 14 May 2021	USD	-18,183,369.82		-238,310.61	0.00
Sold USD / Bought PLN - 14 May 2021	USD	-89.74		-3.11	0.00
Investments in derivatives				**4,608,285.07**	**0.06**

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

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in EUR	% of Subfund assets
Net current assets/liabilities	EUR			6,992,605.09	0.10
Net assets of the Subfund	EUR			7,218,439,900.62	100.00

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class PT (AUD) (accumulating)	WKN: A1J VHD/ISIN: LU0757889166	3,368.25	3,092.74	2,577.33
- Class AT (H-CHF) (accumulating)	WKN: A1J 5DX/ISIN: LU0837062107	239.13	208.33	178.24
- Class A (EUR) (distributing)	WKN: A0K DMT/ISIN: LU0256839191	344.57	297.92	254.92
- Class AT (EUR) (accumulating)	WKN: A0K DMU/ISIN: LU0256839274	365.97	316.28	269.91
- Class CT (EUR) (accumulating)	WKN: A0K DMW/ISIN: LU0256839860	327.88	284.42	244.55
- Class I (EUR) (distributing)	WKN: A0K DMX/ISIN: LU0256880153	3,789.67	3,262.36	2,774.61
- Class IT (EUR) (accumulating)	WKN: A0K DMY/ISIN: LU0256881128	4,267.09	3,671.38	3,105.32
- Class P (EUR) (distributing)	WKN: A0K DMZ/ISIN: LU0256881474	2,739.83	2,358.87	2,006.33
- Class PT (EUR) (accumulating)	WKN: A0K DM0/ISIN: LU0256881631	2,242.67	1,929.95	1,633.02
- Class P2 (EUR) (distributing)	WKN: A1J 2FZ/ISIN: LU0811903136	2,433.34	2,096.81	1,782.96
- Class R (EUR) (distributing)	WKN: A14 MUA/ISIN: LU1173934701	149.85	129.07	109.80
- Class RT (EUR) (accumulating)	WKN: A2D UXU/ISIN: LU1645746105	151.64	130.56	110.58
- Class W (EUR) (distributing)	WKN: A0K DM1/ISIN: LU0256881987	3,887.28	3,350.17	2,847.93
- Class WT (EUR) (accumulating)	WKN: A0K DM2/ISIN: LU0256883504	3,635.01	3,122.87	2,633.46
- Class A (GBP) (distributing)	WKN: A0K FGW/ISIN: LU0264555375	426.95	395.48	327.73
- Class P (GBP) (distributing)	WKN: A1J FWG/ISIN: LU0604763499	2,946.02	2,718.00	2,246.22
- Class AT (H2-HUF) (accumulating)	WKN: A1C 2H2/ISIN: LU0527936024	88,728.58	76,321.68	65,058.03
- Class AT (H-PLN) (accumulating)	WKN: A1J K1E/ISIN: LU0678959247	1,239.44	1,076.09	910.91
- Class AT (H2-SGD) (accumulating)	WKN: A1J 3VE/ISIN: LU0827474353	25.80	22.22	18.78
- Class AT (H2-USD) (accumulating)	WKN: A1J 8FY/ISIN: LU0857590862	25.27	21.70	18.16
- Class I (USD) (distributing)	WKN: A0K DMM/ISIN: LU0256905836	1,652.45	1,417.10	1,127.05
- Class IT (H2-USD) (accumulating)	WKN: A1T 83T/ISIN: LU0918644872	2,549.62	2,178.19	1,805.30
- Class RT (H2-USD) (accumulating)	WKN: A2D XYS/ISIN: LU1687709441	15.66	13.39	11.13
Shares in circulation		23,535,201	22,189,600	25,581,458
- Class PT (AUD) (accumulating)	WKN: A1J VHD/ISIN: LU0757889166	128	104	36
- Class AT (H-CHF) (accumulating)	WKN: A1J 5DX/ISIN: LU0837062107	126,272	124,467	122,953
- Class A (EUR) (distributing)	WKN: A0K DMT/ISIN: LU0256839191	1,637,699	1,231,957	1,347,565
- Class AT (EUR) (accumulating)	WKN: A0K DMU/ISIN: LU0256839274	5,116,737	4,660,344	5,461,303
- Class CT (EUR) (accumulating)	WKN: A0K DMW/ISIN: LU0256839860	586,791	629,571	744,856
- Class I (EUR) (distributing)	WKN: A0K DMX/ISIN: LU0256880153	17,284	19,397	27,509
- Class IT (EUR) (accumulating)	WKN: A0K DMY/ISIN: LU0256881128	130,065	142,110	133,517
- Class P (EUR) (distributing)	WKN: A0K DMZ/ISIN: LU0256881474	53,649	52,822	53,480
- Class PT (EUR) (accumulating)	WKN: A0K DM0/ISIN: LU0256881631	20,009	26,178	34,052
- Class P2 (EUR) (distributing)	WKN: A1J 2FZ/ISIN: LU0811903136	24,293	15,577	8,498
- Class R (EUR) (distributing)	WKN: A14 MUA/ISIN: LU1173934701	164,808	270,781	349,663
- Class RT (EUR) (accumulating)	WKN: A2D UXU/ISIN: LU1645746105	1,964,625	2,164,854	2,012,335
- Class W (EUR) (distributing)	WKN: A0K DM1/ISIN: LU0256881987	282,263	301,968	319,687
- Class WT (EUR) (accumulating)	WKN: A0K DM2/ISIN: LU0256883504	504,428	545,193	628,994
- Class A (GBP) (distributing)	WKN: A0K FGW/ISIN: LU0264555375	15,928	14,638	15,035
- Class P (GBP) (distributing)	WKN: A1J FWG/ISIN: LU0604763499	7,361	7,864	6,001
- Class AT (H2-HUF) (accumulating)	WKN: A1C 2H2/ISIN: LU0527936024	61,458	57,365	74,729

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

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

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
- Class AT (H-PLN) (accumulating)	WKN: A1J K1E/ISIN: LU0678959247	22,689	21,838	29,062
- Class AT (H2-SGD) (accumulating)	WKN: A1J 3VE/ISIN: LU0827474353	4,017,601	3,613,903	3,925,406
- Class AT (H2-USD) (accumulating)	WKN: A1J 8FY/ISIN: LU0857590862	8,560,290	8,139,624	9,985,018
- Class I (USD) (distributing)	WKN: A0K DMM/ISIN: LU0256905836	69,081	58,186	76,965
- Class IT (H2-USD) (accumulating)	WKN: A1T 83T/ISIN: LU0918644872	15,336	15,154	68,620
- Class RT (H2-USD) (accumulating)	WKN: A2D XYS/ISIN: LU1687709441	136,407	75,707	101,444
Subfund assets in millions of EUR		7,218.4	6,216.1	6,031.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
Germany	21.10
Denmark	17.87
Sweden	14.56
Switzerland	12.57
France	10.02
The Netherlands	7.99
United Kingdom	6.74
Ireland	6.31
Other countries	2.01
Other net assets	0.83
Net Assets	**100.00**

Statement of Operations

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

	2020/2021
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-110,436.43
Dividend Income	24,821,037.75
Income from	
- investment funds	17,685.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**24,728,286.32**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-989,564.66
All-in-fee	-38,270,665.14
Other expenses	-23,290.32
Total expenses	**-39,283,520.12**
Net income/loss	**-14,555,233.80**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	151,699,350.94
- financial futures transactions	0.00
- forward foreign exchange transactions	-2,055,080.91
- foreign exchange	-6,718,775.98
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**128,370,260.25**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	857,937,847.39
- financial futures transactions	0.00
- forward foreign exchange transactions	3,911,836.81
- foreign exchange	2,505.32
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**990,222,449.77**

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

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	7,158,392,711.62
(Cost price EUR 3,895,052,965.69)	
Time deposits	0.00
Cash at banks	48,446,298.84
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	9,978,829.83
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	7,880,400.49
- securities lending	0.00
- securities transactions	2,087,408.62
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	5,961,465.94
Total Assets	7,232,747,115.34
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-5,395,690.54
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-7,558,343.31
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,353,180.87
Total Liabilities	-14,307,214.72
Net assets of the Subfund	**7,218,439,900.62**

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	6,216,145,186.05
Subscriptions	1,191,737,263.18
Redemptions	-1,175,831,585.25
Distributions	-3,833,413.13
Result of operations	990,222,449.77
Net assets of the Subfund at the end of the reporting period	**7,218,439,900.62**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	22,189,600
- issued	5,273,551
- redeemed	-3,927,949
- at the end of the reporting period	**23,535,202**

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

Allianz Europe Equity Growth Select

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**1,002,074,320.11**	**99.47**
Equities						**996,614,020.11**	**98.93**
Denmark						**179,994,453.29**	**17.87**
DK0060946788	Ambu -B-	Shs	1,011,536	DKK	289.10	39,319,988.39	3.90
DK0060227585	Chr Hansen Holding	Shs	93,641	DKK	575.40	7,244,690.65	0.72
DK0060448595	Coloplast -B-	Shs	210,665	DKK	948.80	26,875,156.95	2.67
DK0060079531	DSV Panalpina	Shs	386,750	DKK	1,238.50	64,403,619.99	6.39
DK0060534915	Novo Nordisk -B-	Shs	723,411	DKK	433.35	42,150,997.31	4.19
France						**117,762,787.06**	**11.69**
FR0000130650	Dassault Systemes	Shs	166,576	EUR	181.35	30,208,557.60	3.00
FR0010307819	Legrand	Shs	215,277	EUR	79.48	17,110,215.96	1.70
FR0000120321	L'Oréal	Shs	97,019	EUR	327.50	31,773,722.50	3.15
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	68,310	EUR	566.10	38,670,291.00	3.84
Germany						**204,332,191.72**	**20.28**
DE000A1EWWW0	adidas	Shs	138,984	EUR	264.90	36,816,861.60	3.65
DE0006231004	Infineon Technologies	Shs	1,892,560	EUR	35.64	67,441,375.60	6.69
DE000A0D9PT0	MTU Aero Engines	Shs	89,501	EUR	203.40	18,204,503.40	1.81
DE0006452907	Nemetschek	Shs	97,709	EUR	53.80	5,256,744.20	0.52
DE0007164600	SAP	Shs	372,042	EUR	103.88	38,647,722.96	3.84
DE000ZAL1111	Zalando	Shs	449,609	EUR	84.44	37,964,983.96	3.77
Ireland						**66,287,797.50**	**6.58**
IE0002424939	DCC	Shs	293,875	GBP	62.90	21,692,962.95	2.15
IE0004906560	Kerry Group -A-	Shs	136,495	EUR	107.50	14,673,212.50	1.46
IE0004927939	Kingspan Group (traded in Ireland)	Shs	30,922	EUR	71.45	2,209,376.90	0.22
IE0004927939	Kingspan Group (traded in United Kingdom)	Shs	387,313	EUR	71.55	27,712,245.15	2.75
Spain						**10,419,069.60**	**1.04**
ES0148396007	Industria de Diseño Textil	Shs	367,905	EUR	28.32	10,419,069.60	1.04
Sweden						**147,320,514.40**	**14.62**
SE0007100581	Assa Abloy -B-	Shs	1,320,668	SEK	252.50	32,600,206.50	3.24
SE0011166610	Atlas Copco -A-	Shs	680,625	SEK	532.00	35,398,498.67	3.51
SE0011166933	Epiroc -A-	Shs	1,199,113	SEK	197.90	23,199,104.39	2.30
SE0000103699	Hexagon -B-	Shs	464,809	SEK	798.60	36,288,510.97	3.60
SE0007074281	Hexpol	Shs	870,441	SEK	98.75	8,403,143.06	0.83
SE0000114837	Trelleborg -B-	Shs	518,071	SEK	225.70	11,431,050.81	1.14
Switzerland						**140,593,539.00**	**13.96**
CH0010570767	Chocoladefabriken Lindt & Sprüngli	Shs	1,894	CHF	8,290.00	14,190,976.10	1.41
CH0013841017	Lonza Group	Shs	35,012	CHF	531.00	16,803,091.97	1.67
CH0024608827	Partners Group Holding	Shs	35,564	CHF	1,202.50	38,652,131.65	3.84
CH0418792922	Sika	Shs	205,196	CHF	268.80	49,851,234.60	4.95
CH0012453913	Temenos	Shs	88,158	CHF	136.30	10,860,138.11	1.08
CH0311864901	VAT Group	Shs	42,899	CHF	264.00	10,235,966.57	1.01
The Netherlands						**91,900,527.80**	**9.12**
NL0012969182	Adyen	Shs	3,069	EUR	1,887.00	5,791,203.00	0.57
NL0010273215	ASML Holding	Shs	167,008	EUR	515.60	86,109,324.80	8.55
United Kingdom						**38,003,139.74**	**3.77**
GB00BWFGQN14	Spirax-Sarco Engineering	Shs	69,089	GBP	114.40	9,275,479.61	0.92
GB0007669376	St James's Place	Shs	958,388	GBP	12.78	14,368,244.85	1.43
GB00B10RZP78	Unilever	Shs	299,248	EUR	47.99	14,359,415.28	1.42
Investment Units							
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**5,460,300.00**	**0.54**
LU1637612893	Allianz Global Investors Fund - Allianz Global Equity Growth -W(H-EUR)- EUR - (0.650%)	Shs	3,000	EUR	1,820.10	5,460,300.00	0.54
Investments in securities and money-market instruments						**1,002,074,320.11**	**99.47**
Deposits at financial institutions						**7,117,327.25**	**0.71**
Sight deposits						**7,117,327.25**	**0.71**

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Market Value in EUR	% of Subfund assets
	State Street Bank International GmbH, Luxembourg Branch	EUR			7,117,327.25	0.71
Investments in deposits at financial institutions					**7,117,327.25**	**0.71**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**1,770,926.55**	**0.18**
Forward Foreign Exchange Transactions				**1,770,926.55**	**0.18**
Sold CHF / Bought EUR - 14 May 2021	CHF	-2,638.86		52.37	0.00
Sold CZK / Bought EUR - 14 May 2021	CZK	-28,928,326.40		1,911.02	0.00
Sold DKK / Bought EUR - 12 May 2021	DKK	-24,117.77		-0.45	0.00
Sold EUR / Bought CZK - 14 May 2021	EUR	-10,842,667.32		-91,985.12	-0.01
Sold EUR / Bought DKK - 12 May 2021	EUR	-301.19		-0.06	0.00
Sold EUR / Bought SGD - 14 May 2021	EUR	-1,410,678.54		21,986.24	0.00
Sold EUR / Bought USD - 14 May 2021	EUR	-109,250,792.45		2,370,054.10	0.24
Sold GBP / Bought EUR - 14 May 2021	GBP	-600.83		-20.80	0.00
Sold SEK / Bought EUR - 14 May 2021	SEK	-25,013.73		20.29	0.00
Sold SGD / Bought EUR - 14 May 2021	SGD	-374,939.53		-3,571.71	0.00
Sold USD / Bought EUR - 14 May 2021	USD	-31,710,547.63		-527,519.33	-0.05
Investments in derivatives				**1,770,926.55**	**0.18**
Net current assets/liabilities	**EUR**			**-3,544,547.01**	**-0.36**
Net assets of the Subfund	**EUR**			**1,007,418,026.90**	**100.00**

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

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class A (H2-CZK) (distributing)	WKN: A14 XGV/ISIN: LU1269085475	4,996.02	4,259.49	3,621.46
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z23/ISIN: LU1288334391	4,906.08	4,182.93	3,556.58
- Class A (EUR) (distributing)	WKN: A1T 69S/ISIN: LU0908554255	206.08	175.75	149.30
- Class AT (EUR) (accumulating)	WKN: A1T 9ED/ISIN: LU0920839346	216.20	184.29	156.13
- Class CT (EUR) (accumulating)	WKN: A1T 9EF/ISIN: LU0920839429	203.79	174.36	148.84
- Class I (EUR) (distributing)	WKN: A1T 69T/ISIN: LU0908554339	2,198.30	1,866.49	1,576.67
- Class IT (EUR) (accumulating)	WKN: A1T 9EE/ISIN: LU0920782991	2,320.96	1,969.68	1,654.00
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF9/ISIN: LU1479564525	1,705.16	1,452.75	1,221.44
- Class P (EUR) (distributing)	WKN: A1T 9ES/ISIN: LU0920783882	2,197.17	1,865.83	1,576.21
- Class PT (EUR) (accumulating)	WKN: A14 VJZ/ISIN: LU1250162788	1,600.36	1,358.42	1,141.18
- Class R (EUR) (distributing)	WKN: A14 MUC/ISIN: LU1173934966	152.21	129.32	109.26
- Class RT (EUR) (accumulating)	WKN: A14 MUB/ISIN: LU1173934883	169.86	144.26	121.31
- Class W (EUR) (distributing)	WKN: A1T 69R/ISIN: LU0908554172	2,203.95	1,873.34	1,581.75
- Class WT (EUR) (accumulating)	WKN: A1T 9EG/ISIN: LU0920783023	2,376.42	2,013.72	1,685.94
- Class WT63 (EUR) (accumulating)	WKN: A2Q GQQ/ISIN: LU2252526533	1,139.20	--	--
- Class W3 (EUR) (distributing)	WKN: A14 QMP/ISIN: LU1208857828	1,542.72	1,312.07	1,107.57
- Class W6 (EUR) (distributing)	WKN: A2J NVZ/ISIN: LU1835930303	1,312.52	1,202.14	1,016.71
- Class Y14 (EUR) (distributing)	WKN: A2P EXB/ISIN: LU1958617901	--	118.40	--
- Class RT (GBP) (accumulating)	WKN: A12 ESM/ISIN: LU1136181085	209.16	190.27	155.28
- Class AT (H2-SGD) (accumulating)	WKN: A1T 9EK/ISIN: LU0920783379	16.29	13.85	11.63
- Class A (H2-USD) (distributing)	WKN: A14 MC6/ISIN: LU1170363599	17.51	14.84	12.33
- Class AT (H2-USD) (accumulating)	WKN: A1T 9EP/ISIN: LU0920840948	16.78	14.21	11.81
- Class IT (H2-USD) (accumulating)	WKN: A14 R50/ISIN: LU1224415551	1,714.16	1,445.59	1,190.65
Shares in circulation		1,964,654	2,327,904	1,977,776
- Class A (H2-CZK) (distributing)	WKN: A14 XGV/ISIN: LU1269085475	6,217	6,177	4,586
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z23/ISIN: LU1288334391	47,007	45,659	52,465
- Class A (EUR) (distributing)	WKN: A1T 69S/ISIN: LU0908554255	523,559	1,069,151	715,836
- Class AT (EUR) (accumulating)	WKN: A1T 9ED/ISIN: LU0920839346	399,880	290,183	427,168
- Class CT (EUR) (accumulating)	WKN: A1T 9EF/ISIN: LU0920839429	118,220	109,736	135,883
- Class I (EUR) (distributing)	WKN: A1T 69T/ISIN: LU0908554339	11,580	14,558	22,740
- Class IT (EUR) (accumulating)	WKN: A1T 9EE/ISIN: LU0920782991	88,193	101,380	49,378
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF9/ISIN: LU1479564525	10	10	10
- Class P (EUR) (distributing)	WKN: A1T 9ES/ISIN: LU0920783882	21,775	29,294	15,758
- Class PT (EUR) (accumulating)	WKN: A14 VJZ/ISIN: LU1250162788	6,437	7,311	900
- Class R (EUR) (distributing)	WKN: A14 MUC/ISIN: LU1173934966	33,585	42,941	112,166
- Class RT (EUR) (accumulating)	WKN: A14 MUB/ISIN: LU1173934883	37,687	25,217	34,303
- Class W (EUR) (distributing)	WKN: A1T 69R/ISIN: LU0908554172	36,135	26,527	34,717
- Class WT (EUR) (accumulating)	WKN: A1T 9EG/ISIN: LU0920783023	80,368	60,418	85,189
- Class WT63 (EUR) (accumulating)	WKN: A2Q GQQ/ISIN: LU2252526533	19,454	--	--
- Class W3 (EUR) (distributing)	WKN: A14 QMP/ISIN: LU1208857828	39,404	45,531	39,041
- Class W6 (EUR) (distributing)	WKN: A2J NVZ/ISIN: LU1835930303	28,537	28,537	15,182
- Class Y14 (EUR) (distributing)	WKN: A2P EXB/ISIN: LU1958617901	--	10	--

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
- Class RT (GBP) (accumulating)	WKN: A12 ESM/ISIN: LU1136181085	517	174	289
- Class AT (H2-SGD) (accumulating)	WKN: A1T 9EK/ISIN: LU0920783379	116,552	89,760	76,685
- Class A (H2-USD) (distributing)	WKN: A14 MC6/ISIN: LU1170363599	45,923	46,136	56,601
- Class AT (H2-USD) (accumulating)	WKN: A1T 9EP/ISIN: LU0920840948	247,055	216,721	97,538
- Class IT (H2-USD) (accumulating)	WKN: A14 R50/ISIN: LU1224415551	56,560	72,474	1,257
Subfund assets in millions of EUR		1,007.4	928.1	622.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
Germany	20.28
Denmark	17.87
Sweden	14.62
Switzerland	13.96
France	11.69
The Netherlands	9.12
Ireland	6.58
United Kingdom	3.77
Other countries	1.58
Other net assets	0.53
Net Assets	**100.00**

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

Statement of Operations

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

	2020/2021
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-23,346.78
Dividend Income	3,902,794.68
Income from	
- investment funds	1,965.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**3,881,412.90**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	-142,190.29
Taxe d'Abonnement	-114,529.10
All-in-fee	-5,290,480.33
Other expenses	-3,501.86
Total expenses	**-5,550,701.58**
Net income/loss	**-1,669,288.68**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	52,670,110.04
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,616,463.28
- foreign exchange	-170,015.45
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**49,214,342.63**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	111,257,942.58
- financial futures transactions	0.00
- forward foreign exchange transactions	1,212,964.44
- foreign exchange	833.21
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**161,686,082.86**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	1,002,074,320.11
(Cost price EUR 699,054,623.12)	
Time deposits	0.00
cash at banks	7,117,327.25
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	983,982.87
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	4,168,692.37
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	2,394,024.02
Total Assets	1,016,738,346.62
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-7,599,982.53
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-1,097,239.72
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-623,097.47
Total Liabilities	-9,320,319.72
Net assets of the Subfund	**1,007,418,026.90**

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

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	928,071,533.42
Subscriptions	298,344,122.18
Redemptions	-377,433,781.95
Distribution	-3,249,929.61
Result of operations	161,686,082.86
Net assets of the Subfund at the end of the reporting period	**1,007,418,026.90**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	2,327,904
- issued	633,220
- redeemed	-996,469
- at the end of the reporting period	**1,964,655**

Allianz Europe Equity SRI

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**236,572,850.21**	**99.66**
Equities						**236,572,547.81**	**99.66**
Belgium						**5,375,500.00**	**2.27**
BE0003565737	KBC Group	Shs	50,000	EUR	62.44	3,122,000.00	1.32
BE0974320526	Umicore	Shs	50,000	EUR	45.07	2,253,500.00	0.95
Denmark						**7,672,502.23**	**3.23**
DK0060227585	Chr Hansen Holding	Shs	22,000	DKK	575.40	1,702,066.34	0.72
DK0060336014	Novozymes -B-	Shs	60,000	DKK	403.90	3,258,434.90	1.37
DK0060094928	Orsted	Shs	20,000	DKK	1,008.50	2,712,000.99	1.14
Finland						**7,769,000.00**	**3.27**
FI0009013296	Neste	Shs	100,000	EUR	45.08	4,508,000.00	1.90
FI0009005961	Stora Enso -R-	Shs	200,000	EUR	16.31	3,261,000.00	1.37
France						**56,920,536.10**	**23.98**
FR0000120073	Air Liquide	Shs	30,000	EUR	139.50	4,185,000.00	1.76
FR0000131104	BNP Paribas	Shs	120,000	EUR	52.00	6,240,000.00	2.63
FR0000125007	Compagnie de Saint-Gobain	Shs	100,000	EUR	50.90	5,090,000.00	2.14
FR0000121261	Compagnie Générale des Etablissements Michelin	Shs	25,000	EUR	128.55	3,213,750.00	1.35
FR0000130650	Dassault Systemes	Shs	10,000	EUR	181.35	1,813,500.00	0.76
FR0010908533	Edenred	Shs	60,000	EUR	44.53	2,671,800.00	1.13
FR0000121667	EssilorLuxottica	Shs	20,000	EUR	138.35	2,767,000.00	1.17
FR0000121147	Faurecia	Shs	2,894	EUR	45.65	132,111.10	0.06
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	8,000	EUR	566.10	4,528,800.00	1.91
FR0000120693	Pernod Ricard	Shs	12,000	EUR	160.45	1,925,400.00	0.81
FR0000131906	Renault	Shs	85,000	EUR	38.11	3,238,925.00	1.36
FR0000120578	Sanofi	Shs	70,000	EUR	84.29	5,900,300.00	2.49
FR0000121972	Schneider Electric	Shs	25,000	EUR	128.75	3,218,750.00	1.36
FR0000124141	Veolia Environnement	Shs	220,000	EUR	22.06	4,853,200.00	2.04
FR0000125486	Vinci	Shs	40,000	EUR	88.70	3,548,000.00	1.50
FR0011981968	Worldline	Shs	50,000	EUR	71.88	3,594,000.00	1.51
Germany						**34,759,770.00**	**14.64**
DE000A1EWWW0	adidas	Shs	15,000	EUR	264.90	3,973,500.00	1.67
DE0008404005	Allianz	Shs	15,000	EUR	218.35	3,275,250.00	1.38
DE0006062144	Covestro	Shs	50,000	EUR	57.66	2,883,000.00	1.21
DE000KBX1006	Knorr-Bremse	Shs	22,000	EUR	106.76	2,348,720.00	0.99
DE0006599905	Merck	Shs	25,000	EUR	146.60	3,665,000.00	1.54
DE000A0D9PT0	MTU Aero Engines	Shs	12,000	EUR	203.40	2,440,800.00	1.03
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	15,000	EUR	263.90	3,958,500.00	1.67
DE0007164600	SAP	Shs	50,000	EUR	103.88	5,194,000.00	2.19
DE0007236101	Siemens	Shs	50,000	EUR	140.42	7,021,000.00	2.96
Ireland						**2,146,500.00**	**0.91**
IE0004927939	Kingspan Group	Shs	30,000	EUR	71.55	2,146,500.00	0.91
Italy						**7,808,625.00**	**3.29**
IT0000062072	Assicurazioni Generali	Shs	150,000	EUR	17.24	2,585,250.00	1.09
IT0000072618	Intesa Sanpaolo	Shs	2,250,000	EUR	2.32	5,223,375.00	2.20
Spain						**14,999,060.00**	**6.32**
ES0125220311	Acciona	Shs	15,000	EUR	144.40	2,166,000.00	0.91
ES0113900J37	Banco Santander	Shs	820,000	EUR	2.91	2,384,560.00	1.01
ES0127797019	EDP Renovaveis	Shs	185,000	EUR	18.10	3,348,500.00	1.41
ES0144580Y14	Iberdrola	Shs	500,000	EUR	10.92	5,460,000.00	2.30
ES0143416115	Siemens Gamesa Renewable Energy	Shs	50,000	EUR	32.80	1,640,000.00	0.69
Sweden						**5,848,547.49**	**2.46**
SE0007100581	Assa Abloy -B-	Shs	100,000	SEK	252.50	2,468,463.42	1.04
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	300,000	SEK	115.25	3,380,084.07	1.42
Switzerland						**24,353,036.08**	**10.26**
CH0012221716	ABB	Shs	100,000	CHF	28.61	2,585,804.11	1.09
CH0010645932	Givaudan	Shs	700	CHF	3,631.00	2,297,217.16	0.97
CH0013841017	Lonza Group	Shs	5,000	CHF	531.00	2,399,618.98	1.01

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
CH0038863350	Nestlé	Shs	90,000	CHF	105.64	8,593,076.25	3.62
NL0000226223	STMicroelectronics	Shs	150,000	EUR	31.98	4,797,000.00	2.02
CH0011075394	Zurich Insurance Group	Shs	10,000	CHF	407.20	3,680,319.58	1.55
The Netherlands						**28,613,840.00**	**12.05**
NL0011794037	Ahold Delhaize	Shs	170,000	EUR	23.90	4,063,000.00	1.71
NL0010273215	ASML Holding	Shs	12,000	EUR	515.60	6,187,200.00	2.60
NL0000009827	DSM	Shs	25,000	EUR	145.30	3,632,500.00	1.53
NL0011821202	ING Groep	Shs	350,000	EUR	10.45	3,656,100.00	1.54
NL0000009538	Philips	Shs	100,000	EUR	48.87	4,886,500.00	2.06
NL0011821392	Signify	Shs	80,000	EUR	45.01	3,600,800.00	1.52
NL00150001Q9	Stellantis	Shs	170,000	EUR	15.22	2,587,740.00	1.09
United Kingdom						**40,305,630.91**	**16.98**
GB0009895292	AstraZeneca	Shs	70,000	GBP	72.52	5,957,407.11	2.51
GB0031348658	Barclays	Shs	1,750,000	GBP	1.88	3,868,371.50	1.63
GB00BJFFLV09	Croda International	Shs	35,000	GBP	63.86	2,623,000.68	1.10
GB0002374006	Diageo	Shs	170,000	GBP	30.21	6,026,001.08	2.54
GB0031638363	Intertek Group	Shs	50,000	GBP	56.08	3,290,633.04	1.39
GB00BZ4BQC70	Johnson Matthey	Shs	100,000	GBP	30.82	3,616,879.82	1.52
GB00B24CGK77	Reckitt Benckiser Group	Shs	50,000	GBP	65.19	3,825,431.32	1.61
GB00B2B0DG97	RELX	Shs	200,000	GBP	18.17	4,264,913.90	1.80
GB00B10RZP78	Unilever	Shs	100,000	GBP	40.91	4,800,991.35	2.02
GB00B1KJJ408	Whitbread	Shs	50,000	GBP	34.63	2,032,001.11	0.86
Rights						**302.40**	**0.00**
Italy						**302.40**	**0.00**
IT0005436909	Snam -Rights-	Shs	350,000	EUR	0.00	302.40	0.00
Investments in securities and money-market instruments						**236,572,850.21**	**99.66**
Deposits at financial institutions						**130,451.10**	**0.05**
Sight deposits						**130,451.10**	**0.05**
	State Street Bank International GmbH, Luxembourg Branch	EUR				130,451.10	0.05
Investments in deposits at financial institutions						**130,451.10**	**0.05**
Net current assets/liabilities		**EUR**				**674,997.82**	**0.29**
Net assets of the Subfund		**EUR**				**237,378,299.13**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1C 5BQ/ISIN: LU0542502157	149.51	130.01	137.37
- Class AT (EUR) (accumulating)	WKN: A1C 5BR/ISIN: LU0542502314	141.46	123.01	128.73
- Class CT2 (EUR) (accumulating)	WKN: A14 2AJ/ISIN: LU1306617181	140.80	122.50	128.33
- Class I (EUR) (distributing)	WKN: A1C 5BU/ISIN: LU0542502405	1,158.94	1,010.17	1,066.30
- Class IT (EUR) (accumulating)	WKN: A2D NWH/ISIN: LU1586357631	--	1,041.41	1,081.00
- Class RT (EUR) (accumulating)	WKN: A2A FQH/ISIN: LU1377965626	114.39	99.13	102.97
- Class W (EUR) (distributing)	WKN: A1C 5BS/ISIN: LU0542502660	1,590.07	1,387.92	1,464.37
- Class WT (EUR) (accumulating)	WKN: A2A R6R/ISIN: LU1496822955	1,388.04	1,199.87	1,240.84
Shares in circulation		1,302,595	1,327,870	128,083
- Class A (EUR) (distributing)	WKN: A1C 5BQ/ISIN: LU0542502157	1,232,168	1,266,583	50,198
- Class AT (EUR) (accumulating)	WKN: A1C 5BR/ISIN: LU0542502314	790	552	152
- Class CT2 (EUR) (accumulating)	WKN: A14 2AJ/ISIN: LU1306617181	32,507	35,673	41,626
- Class I (EUR) (distributing)	WKN: A1C 5BU/ISIN: LU0542502405	23,989	15,307	24,350
- Class IT (EUR) (accumulating)	WKN: A2D NWH/ISIN: LU1586357631	--	1	1
- Class RT (EUR) (accumulating)	WKN: A2A FQH/ISIN: LU1377965626	18	175	10
- Class W (EUR) (distributing)	WKN: A1C 5BS/ISIN: LU0542502660	12,092	8,818	9,926
- Class WT (EUR) (accumulating)	WKN: A2A R6R/ISIN: LU1496822955	1,031	761	1,820
Subfund assets in millions of EUR		237.4	197.7	55.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
France	23.98
United Kingdom	16.98
Germany	14.64
The Netherlands	12.05
Switzerland	10.26
Spain	6.32
Italy	3.29
Finland	3.27
Denmark	3.23
Sweden	2.46
Belgium	2.27
Ireland	0.91
Other net assets	0.34
Net Assets	**100.00**

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

Statement of Operations

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

	2020/2021
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	677.62
- negative interest rate	-787.56
Dividend Income	1,035,928.50
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	3,011.40
Total income	**1,038,829.96**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-48,412.33
All-in-fee	-1,781,907.38
Other expenses	-770.65
Total expenses	**-1,831,090.36**
Net income/loss	**-792,260.40**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	4,474,487.94
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-147,892.72
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**3,534,334.82**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	27,695,525.20
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-8,218.36
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**31,221,641.66**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	236,572,850.21
(Cost price EUR 168,606,506.54)	
Time deposits	0.00
cash at banks	130,451.10
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	974,939.57
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	11,314.28
- securities lending	0.00
- securities transactions	436,937.68
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	238,126,492.84
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-407,960.73
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-340,232.98
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-748,193.71
Net assets of the Subfund	**237,378,299.13**

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

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	197,744,209.92
Subscriptions	27,229,226.97
Redemptions	-18,448,352.11
Distribution	-368,427.31
Result of operations	31,221,641.66
Net assets of the Subfund at the end of the reporting period	**237,378,299.13**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	1,327,869
- issued	34,458
- redeemed	-59,732
- at the end of the reporting period	**1,302,595**

Allianz Europe Equity Value

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**421,853,932.00**	**96.97**
Equities						**421,853,932.00**	**96.97**
Austria						**7,491,019.01**	**1.72**
AT0000A18XM4	ams	Shs	447,530	CHF	18.52	7,491,019.01	1.72
Denmark						**4,460,694.66**	**1.02**
DK0010253921	Schouw	Shs	49,442	DKK	671.00	4,460,694.66	1.02
Finland						**36,010,008.08**	**8.28**
FI0009007132	Fortum	Shs	684,700	EUR	22.75	15,576,925.00	3.58
FI0009005961	Stora Enso -R-	Shs	681,755	EUR	16.31	11,116,015.28	2.56
FI0009005987	UPM-Kymmene	Shs	300,260	EUR	31.03	9,317,067.80	2.14
France						**104,260,805.69**	**23.97**
FR0004125920	Amundi	Shs	93,800	EUR	68.85	6,458,130.00	1.48
FR0010313833	Arkema	Shs	62,140	EUR	104.00	6,462,560.00	1.49
FR0000039299	Bollore	Shs	2,237,906	EUR	4.13	9,251,503.40	2.13
FR0000125338	Capgemini	Shs	84,336	EUR	147.00	12,397,392.00	2.85
FR0000121147	Faurecia	Shs	262,860	EUR	45.65	11,999,559.00	2.76
FR0013269123	Rubis	Shs	204,050	EUR	41.06	8,378,293.00	1.93
FR0000120578	Sanofi	Shs	109,082	EUR	84.29	9,194,521.78	2.11
FR0010411983	SCOR	Shs	252,706	EUR	29.50	7,454,827.00	1.71
FR0000120271	TOTAL	Shs	444,041	EUR	39.71	17,632,868.11	4.05
FR0000125486	Vinci	Shs	114,990	EUR	88.70	10,199,613.00	2.35
FR0000121204	Wendel	Shs	45,324	EUR	106.60	4,831,538.40	1.11
Germany						**66,556,583.15**	**15.30**
DE0008404005	Allianz	Shs	96,591	EUR	218.35	21,090,644.85	4.85
DE0005190003	Bayerische Motoren Werke	Shs	92,710	EUR	88.67	8,220,595.70	1.89
DE000EVNK013	Evonik Industries	Shs	102,566	EUR	30.37	3,114,929.42	0.72
DE0005785604	Fresenius	Shs	195,642	EUR	38.14	7,461,785.88	1.71
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	71,599	EUR	263.90	18,894,976.10	4.34
DE0007236101	Siemens	Shs	55,360	EUR	140.42	7,773,651.20	1.79
Greece						**3,682,930.15**	**0.85**
GRS282183003	JUMBO	Shs	235,331	EUR	15.65	3,682,930.15	0.85
Ireland						**15,348,537.93**	**3.53**
NL0000687663	AerCap Holdings	Shs	134,020	USD	59.58	6,799,719.16	1.56
IE0000669501	Glanbia	Shs	671,549	EUR	12.73	8,548,818.77	1.97
Italy						**11,108,619.18**	**2.55**
IT0003128367	Enel	Shs	491,661	EUR	8.44	4,150,110.50	0.95
IT0000062957	Mediobanca Banca di Credito Finanziario	Shs	721,837	EUR	9.64	6,958,508.68	1.60
Luxembourg						**5,709,568.68**	**1.31**
LU0156801721	Tenaris	Shs	591,420	EUR	9.65	5,709,568.68	1.31
Norway						**23,570,306.46**	**5.42**
NO0005052605	Norsk Hydro	Shs	591,087	NOK	54.48	3,217,921.79	0.74
NO0003053605	Storebrand	Shs	1,522,554	NOK	86.28	13,127,130.98	3.02
NO0003078800	TGS NOPEC Geophysical	Shs	530,287	NOK	136.35	7,225,253.69	1.66
Spain						**18,174,586.81**	**4.18**
ES0113900J37	Banco Santander	Shs	4,953,394	EUR	2.91	14,404,469.75	3.31
ES0144580Y14	Iberdrola	Shs	302,553	EUR	10.92	3,303,878.76	0.76
ES0173093024	Red Electrica	Shs	30,969	EUR	15.06	466,238.30	0.11
Sweden						**23,857,612.36**	**5.48**
SE0000695876	Alfa Laval	Shs	307,960	SEK	266.00	8,008,317.10	1.84
SE0000825820	Lundin Energy	Shs	329,150	SEK	276.80	8,906,872.98	2.05
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	616,176	SEK	115.25	6,942,422.28	1.59
Switzerland						**26,779,765.12**	**6.16**
CH0012005267	Novartis	Shs	73,070	CHF	81.11	5,356,625.35	1.23
CH0012032048	Roche Holding	Shs	17,881	CHF	305.40	4,935,584.59	1.14
CH0126881561	Swiss Re	Shs	86,605	CHF	93.70	7,334,327.87	1.69
CH0244767585	UBS Group	Shs	687,300	CHF	14.74	9,153,227.31	2.10
The Netherlands						**17,496,850.08**	**4.02**
NL0011821202	ING Groep	Shs	519,339	EUR	10.45	5,425,015.19	1.25

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
NL0013654783	Prosus	Shs	61,297	EUR	94.74	5,807,277.78	1.33
GB00B03MLX29	Royal Dutch Shell -A-	Shs	370,027	EUR	16.93	6,264,557.11	1.44
United Kingdom						**57,346,044.64**	**13.18**
GB00B1XZS820	Anglo American	Shs	94,360	GBP	28.46	3,150,996.83	0.72
GB0009252882	GlaxoSmithKline	Shs	377,165	GBP	12.98	5,745,802.32	1.32
GB0033195214	Kingfisher	Shs	349,230	GBP	3.26	1,336,074.23	0.31
GB00B8W67662	Liberty Global -A-	Shs	441,750	USD	25.38	9,547,486.20	2.19
GB0006825383	Persimmon	Shs	236,728	GBP	29.53	8,203,789.72	1.89
GB0007099541	Prudential	Shs	606,440	GBP	15.60	11,102,323.60	2.55
GB00BG11K365	Redrow	Shs	1,289,840	GBP	6.32	9,561,336.40	2.20
LU0075646355	Subsea 7	Shs	676,080	NOK	86.40	5,837,122.52	1.34
GB0009887422	Synthomer	Shs	520,051	GBP	4.69	2,861,112.82	0.66
Investments in securities and money-market instruments						**421,853,932.00**	**96.97**
Deposits at financial institutions						**12,923,187.07**	**2.97**
Sight deposits						**12,923,187.07**	**2.97**
	State Street Bank International GmbH, Luxembourg Branch	EUR				12,628,408.25	2.90
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				294,778.82	0.07
Investments in deposits at financial institutions						**12,923,187.07**	**2.97**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-292,404.31**	**-0.07**
Options Transactions					**-292,404.31**	**-0.07**
Long Call Options on Equities					**-83,983.84**	**-0.02**
Call 39.5 Total 04/21	Ctr	1,220	EUR	1.07	-7,383.68	0.00
Call 89 Novartis 09/21	Ctr	6,755	CHF	1.01	36,249.84	0.01
Call 100 Prosus 05/21	Ctr	710	EUR	2.78	-112,850.00	-0.03
Long Put Options on Equities					**-63,810.90**	**-0.01**
Put 77 Novartis 09/21	Ctr	430	CHF	2.35	-63,810.90	-0.01
Long Put Options on Indices					**-289,936.50**	**-0.07**
Put 3.575 DJ EURO STOXX 50 Index 04/21	Ctr	1,673	EUR	4.45	-289,936.50	-0.07
Short Call Options on Equities					**45,628.00**	**0.01**
Call 44 Total 04/21	Ctr	-1,220	EUR	0.08	45,628.00	0.01
Short Put Options on Equities					**99,698.93**	**0.02**
Put 86 Novartis 09/21	Ctr	-430	CHF	6.95	99,698.93	0.02
OTC-Dealt Derivatives					**119.09**	**0.00**
Forward Foreign Exchange Transactions					**119.09**	**0.00**
Sold EUR / Bought DKK - 06 Apr 2021	EUR	-140,483.08			11.10	0.00
Sold EUR / Bought NOK - 06 Apr 2021	EUR	-195,450.85			415.81	0.00
Sold NOK / Bought EUR - 06 Apr 2021	NOK	-1,450,989.59			-307.82	0.00
Investments in derivatives					**-292,285.22**	**-0.07**
Net current assets/liabilities	**EUR**				**550,875.43**	**0.13**
Net assets of the Subfund	**EUR**				**435,035,709.28**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A12 FGP/ISIN: LU1143163779	126.46	100.93	--
- Class AT (EUR) (accumulating)	WKN: A2D J30/ISIN: LU1543696352	103.87	82.01	96.44
- Class I (EUR) (distributing)	WKN: A12 BJB/ISIN: LU1111123128	1,223.70	980.55	1,173.52
- Class P (EUR) (distributing)	WKN: A2D J31/ISIN: LU1543696436	1,020.47	817.57	978.41
- Class R (EUR) (distributing)	WKN: A2P BKL/ISIN: LU1931926379	109.08	87.34	104.61
- Class RT (EUR) (accumulating)	WKN: A2D VN8/ISIN: LU1652855146	110.09	86.60	101.06
- Class WT (EUR) (accumulating)	WKN: A2D J34/ISIN: LU1543696782	1,094.39	--	--
- Class W9 (EUR) (distributing)	WKN: A2D LJ0/ISIN: LU1560902550	102,737.76	82,444.33	98,654.30
Shares in circulation		1,621,614	1,156,913	47,646
- Class A (EUR) (distributing)	WKN: A12 FGP/ISIN: LU1143163779	1,109,481	1,115,233	--
- Class AT (EUR) (accumulating)	WKN: A2D J30/ISIN: LU1543696352	3,494	1,205	1,029
- Class I (EUR) (distributing)	WKN: A12 BJB/ISIN: LU1111123128	43,472	38,183	41,163
- Class P (EUR) (distributing)	WKN: A2D J31/ISIN: LU1543696436	110	110	110
- Class R (EUR) (distributing)	WKN: A2P BKL/ISIN: LU1931926379	81	80	68
- Class RT (EUR) (accumulating)	WKN: A2D VN8/ISIN: LU1652855146	457,605	1,500	4,550
- Class WT (EUR) (accumulating)	WKN: A2D J34/ISIN: LU1543696782	5,574	--	--
- Class W9 (EUR) (distributing)	WKN: A2D LJ0/ISIN: LU1560902550	1,796	602	724
Subfund assets in millions of EUR		435.0	199.9	120.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
Equities France	23.97
Equities Germany	15.30
Equities United Kingdom	13.18
Equities Finland	8.28
Equities Switzerland	6.16
Equities Sweden	5.48
Equities Norway	5.42
Equities Spain	4.18
Equities The Netherlands	4.02
Equities Ireland	3.53
Equities Italy	2.55
Equities other countries	4.90
Other net assets	3.03
Net Assets	**100.00**

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

Statement of Operations

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

	2020/2021 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,640.62
- negative interest rate	-21,014.21
Dividend Income	2,647,840.62
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**2,628,467.03**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-211,980.22
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-48,188.07
All-in-fee	-1,582,322.29
Other expenses	-798.63
Total expenses	**-1,843,289.21**
Net income/loss	**785,177.82**
Realised gain/loss on	
- options transactions	879,680.47
- securities transactions	20,638,718.34
- financial futures transactions	-55,871.16
- forward foreign exchange transactions	0.00
- foreign exchange	267,295.81
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**22,515,001.28**
Changes in unrealised appreciation/depreciation on	
- options transactions	-292,404.31
- securities transactions	37,983,983.34
- financial futures transactions	0.00
- forward foreign exchange transactions	119.09
- foreign exchange	-3,093.82
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**60,203,605.58**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	421,853,932.00
(Cost price EUR 371,359,521.35)	
Time deposits	0.00
Cash at banks	12,923,187.07
Premiums paid on purchase of options	1,547,704.64
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,807,720.11
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	14,031,269.36
- securities lending	0.00
- securities transactions	3,187,989.12
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	181,576.77
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	426.91
Total Assets	455,533,805.98
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-425,190.93
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-23,578.92
- securities lending	0.00
- securities transactions	-19,210,057.91
Capital gain Tax	0.00
Other payables	-364,980.04
Unrealised loss on	
- options transactions	-473,981.08
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-307.82
Total Liabilities	-20,498,096.70
Net assets of the Subfund	**435,035,709.28**

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

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	199,949,363.48
Subscriptions	186,173,102.11
Redemptions	-7,613,337.53
Distribution	-3,677,024.36
Result of operations	60,203,605.58
Net assets of the Subfund at the end of the reporting period	**435,035,709.28**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	1,156,913
- issued	500,537
- redeemed	-35,837
- at the end of the reporting period	**1,621,613**

Allianz Europe Income and Growth

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**75,836,265.32**	**97.27**
Equities						**38,987,903.58**	**50.01**
Belgium						**1,546,844.32**	**1.98**
BE0003797140	Groupe Bruxelles Lambert	Shs	10,388	EUR	89.34	928,063.92	1.19
BE0003565737	KBC Group	Shs	9,910	EUR	62.44	618,780.40	0.79
Finland						**3,160,649.31**	**4.05**
FI0009007132	Fortum	Shs	53,283	EUR	22.75	1,212,188.25	1.55
FI0009005961	Stora Enso -R-	Shs	50,171	EUR	16.31	818,038.16	1.05
FI0009005987	UPM-Kymmene	Shs	36,430	EUR	31.03	1,130,422.90	1.45
France						**7,443,361.98**	**9.55**
FR0000120073	Air Liquide	Shs	4,340	EUR	139.50	605,430.00	0.78
FR0000125338	Capgemini	Shs	6,356	EUR	147.00	934,332.00	1.20
FR0000121147	Faurecia	Shs	8,440	EUR	45.65	385,286.00	0.49
FR0010112524	Nexity	Shs	15,211	EUR	42.86	651,943.46	0.84
FR0000120578	Sanofi	Shs	14,173	EUR	84.29	1,194,642.17	1.53
FR0000121972	Schneider Electric	Shs	5,156	EUR	128.75	663,835.00	0.85
FR0010411983	SCOR	Shs	19,937	EUR	29.50	588,141.50	0.75
FR0000120271	TOTAL	Shs	39,405	EUR	39.71	1,564,772.55	2.01
FR0000125486	Vinci	Shs	9,639	EUR	88.70	854,979.30	1.10
Germany						**6,237,460.63**	**8.00**
DE0008404005	Allianz	Shs	7,406	EUR	218.35	1,617,100.10	2.07
DE0005190003	Bayerische Motoren Werke	Shs	9,947	EUR	88.67	882,000.49	1.13
DE0005557508	Deutsche Telekom	Shs	29,576	EUR	17.21	508,855.08	0.65
DE000EVNK013	Evonik Industries	Shs	12,908	EUR	30.37	392,015.96	0.50
DE0005785604	Fresenius	Shs	18,983	EUR	38.14	724,011.62	0.93
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	5,213	EUR	263.90	1,375,710.70	1.77
DE0007236101	Siemens	Shs	5,254	EUR	140.42	737,766.68	0.95
Italy						**1,016,929.48**	**1.31**
IT0003128367	Enel	Shs	120,475	EUR	8.44	1,016,929.48	1.31
Norway						**1,696,410.67**	**2.18**
NO0003053605	Storebrand	Shs	167,369	NOK	86.28	1,443,019.29	1.85
NO0010063308	Telenor	Shs	16,832	NOK	150.65	253,391.38	0.33
Spain						**3,382,239.89**	**4.34**
ES0113900J37	Banco Santander	Shs	207,471	EUR	2.91	603,325.67	0.77
ES0144580Y14	Iberdrola	Shs	99,072	EUR	10.92	1,081,866.24	1.39
ES0148396007	Industria de Diseño Textil	Shs	41,513	EUR	28.32	1,175,648.16	1.51
ES0173093024	Red Electrica	Shs	34,633	EUR	15.06	521,399.82	0.67
Sweden						**4,095,910.49**	**5.25**
SE0007100581	Assa Abloy -B-	Shs	43,935	SEK	252.50	1,084,519.40	1.39
SE0011166610	Atlas Copco -A-	Shs	17,798	SEK	532.00	925,652.86	1.19
SE0009922164	Essity -B-	Shs	26,165	SEK	275.00	703,426.53	0.90
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	54,612	SEK	115.25	615,310.50	0.79
SE0000115446	Volvo -B-	Shs	35,325	SEK	222.10	767,001.20	0.98
Switzerland						**5,506,470.97**	**7.06**
CH0025238863	Kuehne & Nagel International	Shs	2,661	CHF	270.80	651,285.33	0.83
CH0038863350	Nestlé	Shs	10,524	CHF	105.64	1,004,817.05	1.29
CH0012005267	Novartis	Shs	22,333	CHF	81.11	1,637,190.56	2.10
CH0024608827	Partners Group Holding	Shs	350	CHF	1,202.50	380,391.58	0.49
CH0012032048	Roche Holding	Shs	1,410	CHF	305.40	389,193.80	0.50
CH0126881561	Swiss Re	Shs	8,927	CHF	93.70	756,001.90	0.97
CH0244767585	UBS Group	Shs	51,630	CHF	14.74	687,590.75	0.88
The Netherlands						**645,786.90**	**0.83**
NL0013267909	Akzo Nobel	Shs	6,765	EUR	95.46	645,786.90	0.83
United Kingdom						**4,255,838.94**	**5.46**
GB00B1XZS820	Anglo American	Shs	15,622	GBP	28.46	521,670.97	0.67
GB00B132NW22	Ashmore Group	Shs	77,614	GBP	3.94	359,052.65	0.46
GB0009252882	GlaxoSmithKline	Shs	42,381	GBP	12.98	645,640.10	0.83

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
GB00B06QFB75	IG Group Holdings		Shs	59,691	GBP	8.92	624,498.86	0.80
GB0032089863	Next		Shs	6,553	GBP	80.42	618,451.55	0.79
GB0006825383	Persimmon		Shs	17,993	GBP	29.53	623,545.96	0.80
GB0007188757	Rio Tinto		Shs	13,233	GBP	55.57	862,978.85	1.11
Bonds							**36,848,361.74**	**47.26**
Australia							**203,064.50**	**0.26**
XS2308313860	1.6250 %	AusNet Services Holdings EUR FLR-MTN 21/81	EUR	200.0	%	101.53	203,064.50	0.26
Austria							**4,542,775.61**	**5.83**
XS1551932046	1.5000 %	IMMOFINANZ EUR Notes 17/24	EUR	1,400.0	%	105.85	1,481,840.50	1.90
XS2224439385	2.5000 %	OMV EUR FLR-Notes 20/undefined	EUR	600.0	%	104.15	624,891.66	0.80
XS2049823763	1.5000 %	Raiffeisen Bank International EUR FLR-MTN 19/30	EUR	200.0	%	101.57	203,149.50	0.26
XS1961852750	3.1250 %	Sappi Papier Holding EUR Notes 19/26	EUR	300.0	%	100.60	301,801.26	0.39
XS2310951103	3.6250 %	Sappi Papier Holding EUR Notes 21/28	EUR	400.0	%	100.19	400,767.64	0.52
AT000B121967	2.7500 %	Volksbank Wien EUR FLR-Notes 17/27	EUR	1,500.0	%	102.02	1,530,325.05	1.96
France							**7,936,776.15**	**10.18**
FR0013521085	0.7000 %	Accor EUR Notes 20/27	EUR	1,700.0	%	54.65	929,028.75	1.19
XS2054539627	2.5000 %	Altice France EUR Notes 19/25	EUR	250.0	%	97.79	244,472.35	0.31
XS2053846262	3.3750 %	Altice France EUR Notes 19/28	EUR	300.0	%	97.84	293,516.28	0.38
XS2110799751	2.1250 %	Altice France EUR Notes 20/25	EUR	950.0	%	96.63	918,016.45	1.18
FR0013326204	0.0000 %	Carrefour USD Zero-Coupon Notes 27.03.2024	USD	800.0	%	101.15	689,091.25	0.88
FR0013285707	0.0000 %	Elis EUR Zero-Coupon Notes 06.10.2023	EUR	1,000.0	%	30.99	309,870.00	0.40
FR0014002JO2	0.2500 %	Fnac Darty EUR Notes 21/27	EUR	1,400.0	%	81.20	1,136,800.00	1.46
FR0014000OG2	0.0000 %	Schneider Electric EUR Zero-Coupon Notes 15.06.2026	EUR	500.0	%	194.35	971,746.45	1.25
XS2290960876	2.1250 %	TOTAL EUR FLR-MTN 21/undefined	EUR	1,150.0	%	98.54	1,133,196.32	1.45
FR0013330529	2.1250 %	Unibail-Rodamco-Westfield EUR FLR-Notes 18/undefined	EUR	100.0	%	96.58	96,580.00	0.12
FR0013526803	0.0000 %	Worldline EUR Zero-Coupon Notes 30.07.2025	EUR	1,000.0	%	121.45	1,214,458.30	1.56
Germany							**3,353,927.75**	**4.30**
DE000A2G9H97	4.0000 %	Consus Real Estate EUR Notes 17/22	EUR	1,200.0	%	99.31	1,191,684.00	1.53
DE000A2BPB84	0.3250 %	Deutsche Wohnen EUR Notes 17/24	EUR	1,100.0	%	106.63	1,172,943.75	1.50
DE000A2YPE76	0.0500 %	MTU Aero Engines EUR Notes 19/27	EUR	1,000.0	%	98.93	989,300.00	1.27
Ireland							**652,651.58**	**0.84**
XS1685476092	4.1250 %	Bank of Ireland Group USD FLR-MTN 17/27	USD	750.0	%	102.19	652,651.58	0.84
Italy							**2,358,727.15**	**3.02**
XS2056491587	2.1240 %	Assicurazioni Generali EUR MTN 19/30	EUR	550.0	%	105.97	582,860.80	0.75
XS2242929532	2.6250 %	Eni EUR FLR-Notes 20/20/undefined	EUR	300.0	%	104.55	313,636.14	0.40
XS2242931603	3.3750 %	Eni EUR FLR-Notes 20/undefined	EUR	550.0	%	105.92	582,548.34	0.74
XS2288109676	1.6250 %	Telecom Italia EUR MTN 21/29	EUR	900.0	%	97.74	879,681.87	1.13
Jersey							**1,082,641.74**	**1.39**
XS2010324585	1.5000 %	Derwent London Capital No 3 Jersey GBP Notes 19/25	GBP	900.0	%	102.50	1,082,641.74	1.39
Luxembourg							**3,319,934.96**	**4.26**
XS2248826294	2.7500 %	ADLER Group EUR Notes 20/26	EUR	600.0	%	102.00	612,024.96	0.78
XS2102489353	2.2500 %	Altice Financing EUR Notes 20/25	EUR	250.0	%	97.97	244,919.15	0.31
XS2102493389	3.0000 %	Altice Financing EUR Notes 20/28	EUR	400.0	%	94.78	379,120.00	0.49
XS2027946610	2.8750 %	Aroundtown EUR FLR-MTN 19/undefined	EUR	500.0	%	102.45	512,254.80	0.66
XS2287744721	1.6250 %	Aroundtown EUR FLR-MTN 21/undefined	EUR	700.0	%	96.55	675,880.38	0.87
XS1466161350	0.5000 %	Citigroup Global Markets Funding Luxembourg EUR MTN 16/23	EUR	200.0	%	103.50	207,000.00	0.27
XS2271225281	1.5000 %	Grand City Properties EUR FLR-MTN 20/undefined	EUR	700.0	%	98.39	688,735.67	0.88
Spain							**978,856.25**	**1.25**
XS2021212332	0.5000 %	Cellnex Telecom EUR MTN 19/28	EUR	400.0	%	125.94	503,772.00	0.64
XS2257580857	0.7500 %	Cellnex Telecom EUR MTN 20/31	EUR	500.0	%	95.02	475,084.25	0.61
Sweden							**1,098,600.28**	**1.41**

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS2010032618	2.6240 %	Samhallsbyggnadsbolaget i Norden EUR FLR-Notes 20/undefined	EUR	450.0	%	100.20	450,909.14	0.58
XS2272358024	2.6250 %	Samhallsbyggnadsbolaget i Norden EUR FLR-Notes 20/undefined	EUR	650.0	%	99.64	647,691.14	0.83
The Netherlands							**7,885,457.92**	**10.11**
XS2256949749	3.2480 %	Abertis Infraestructuras Finance EUR FLR-Notes 20/undefined	EUR	500.0	%	102.26	511,317.35	0.65
XS2244941147	2.2500 %	Iberdrola International EUR FLR-Notes 20/undefined	EUR	1,200.0	%	102.94	1,235,323.68	1.58
XS2077666316	2.8750 %	OI European Group EUR Notes 19/25	EUR	800.0	%	101.26	810,100.24	1.04
XS2320533131	2.5000 %	Repsol International Finance EUR FLR-Notes 21/undefined	EUR	1,050.0	%	99.97	1,049,701.38	1.35
XS2207430120	2.3740 %	TenneT Holding EUR FLR-Notes 20/undefined	EUR	600.0	%	103.78	622,663.50	0.80
XS2187689380	3.8750 %	Volkswagen International Finance EUR FLR-Notes 20/undefined	EUR	1,100.0	%	109.15	1,200,668.92	1.54
XS2272845798	2.8750 %	VZ Vendor Financing II EUR Notes 20/29	EUR	1,000.0	%	98.28	982,761.90	1.26
XS2286041517	2.4985 %	Wintershall Dea Finance EUR FLR-Notes 21/undefined	EUR	900.0	%	97.80	880,169.31	1.13
XS2116386132	3.3750 %	Ziggo EUR Notes 20/30	EUR	600.0	%	98.79	592,751.64	0.76
United Kingdom							**3,434,947.85**	**4.41**
XS2193661324	3.2500 %	BP Capital Markets EUR FLR-Notes 20/undefined	EUR	700.0	%	107.16	750,132.60	0.96
XS1577947440	2.1250 %	INEOS Finance EUR Notes 17/25	EUR	850.0	%	99.09	842,231.00	1.08
XS2190455811	0.7500 %	Ocado Group GBP Notes 20/27	GBP	700.0	%	104.74	860,414.87	1.11
XS2225157424	2.6250 %	Vodafone Group EUR FLR-Notes 20/80	EUR	950.0	%	103.39	982,169.38	1.26
Investments in securities and money-market instruments							**75,836,265.32**	**97.27**
Deposits at financial institutions							**1,009,220.32**	**1.30**
Sight deposits							**1,009,220.32**	**1.30**
	State Street Bank International GmbH, Luxembourg Branch		EUR				846,461.91	1.09
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				162,758.41	0.21
Investments in deposits at financial institutions							**1,009,220.32**	**1.30**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-26,598.91**	**-0.03**
Options Transactions					**-26,598.91**	**-0.03**
Long Call Options on Equities					**5,116.19**	**0.01**
Call 62 KBC Group 05/21	Ctr	70	EUR	3.13	5,116.19	0.01
Long Call Options on Indices					**1,266.67**	**0.00**
Call 255 STOXX Europe 600 Oil & Gas Index 04/21	Ctr	50	EUR	8.60	1,266.67	0.00
Long Put Options on Equities					**-7,164.61**	**-0.01**
Put 77 Put 77 Novartis 09/21	Ctr	50	CHF	2.35	-7,164.61	-0.01
Long Put Options on Indices					**-36,901.50**	**-0.05**
Put 3,575 EURO STOXX 50 PR 04/21	Ctr	179	EUR	4.45	-36,901.50	-0.05
Short Put Options on Equities					**11,084.34**	**0.02**
Put 86 Novartis 09/21	Ctr	-50	CHF	6.95	11,084.34	0.02
OTC-Dealt Derivatives					**667,063.72**	**0.85**
Forward Foreign Exchange Transactions					**667,063.72**	**0.85**
Sold AUD / Bought EUR - 14 May 2021	AUD	-1,214,790.94			-2,612.64	0.00
Sold CAD / Bought EUR - 14 May 2021	CAD	-70,994.79			-1,540.36	0.00
Sold EUR / Bought AUD - 14 May 2021	EUR	-4,461,436.00			99,614.71	0.12
Sold EUR / Bought CAD - 14 May 2021	EUR	-2,032,647.18			82,366.20	0.10
Sold EUR / Bought CNH - 14 May 2021	EUR	-11,176.30			125.07	0.00
Sold EUR / Bought GBP - 14 May 2021	EUR	-2,325,397.84			66,282.88	0.08

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

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold EUR / Bought HKD - 14 May 2021	EUR	-11,980,681.17		222,173.58	0.26
Sold EUR / Bought NZD - 14 May 2021	EUR	-2,075,408.78		-8,786.65	0.00
Sold EUR / Bought SGD - 14 May 2021	EUR	-609,205.59		9,193.31	0.01
Sold EUR / Bought USD - 14 May 2021	EUR	-13,379,541.36		283,575.99	0.34
Sold GBP / Bought EUR - 14 May 2021	GBP	-115,249.50		-1,348.32	0.00
Sold GBP / Bought EUR - 29 Jun 2021	GBP	-1,700,000.00		-11,480.33	-0.01
Sold HKD / Bought EUR - 14 May 2021	HKD	-11,152,909.83		-28,609.38	-0.02
Sold NZD / Bought EUR - 14 May 2021	NZD	-50,416.06		109.11	0.00
Sold SGD / Bought EUR - 14 May 2021	SGD	-58,624.37		-497.04	0.00
Sold USD / Bought EUR - 14 May 2021	USD	-2,025,414.02		-38,358.50	-0.03
Sold USD / Bought EUR - 29 Jun 2021	USD	-1,500,000.00		-3,143.91	0.00
Investments in derivatives				640,464.81	0.82
Net current assets/liabilities	EUR			480,245.98	0.61
Net assets of the Subfund	EUR			77,966,196.43	100.00

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2D UXF/ISIN: LU1645745040	9.18	8.45	9.56
- Class AMg (H2-AUD) (distributing)	WKN: A2A HM8/ISIN: LU1400636731	9.09	8.43	9.69
- Class AM (H2-CAD) (distributing)	WKN: A2D UXG/ISIN: LU1645745123	9.27	8.52	9.60
- Class AM (H2-RMB) (distributing)	WKN: A2J GQA/ISIN: LU1794554474	9.41	8.63	9.65
- Class AM (EUR) (distributing)	WKN: A14 RVH/ISIN: LU1221075150	8.58	7.87	8.79
- Class AMg (EUR) (distributing)	WKN: A2A HM9/ISIN: LU1400636814	9.33	8.63	9.76
- Class W (EUR) (distributing)	WKN: A14 NQH/ISIN: LU1190323003	931.40	856.05	939.43
- Class AM (H2-GBP) (distributing)	WKN: A2D UXH/ISIN: LU1645745396	9.27	8.53	9.58
- Class AM (H2-HKD) (distributing)	WKN: A2D UXJ/ISIN: LU1645745479	9.39	8.62	9.63
- Class AMg (H2-HKD) (distributing)	WKN: A2A HM6/ISIN: LU1400636574	9.39	8.67	9.85
- Class AT (H2-HKD) (accumulating)	WKN: A2Q PRC/ISIN: LU2305039153	10.07	--	--
- Class AM (H2-NZD) (distributing)	WKN: A2D UXK/ISIN: LU1645745552	9.12	8.38	9.47
- Class AM (H2-SGD) (distributing)	WKN: A2D UXL/ISIN: LU1645745636	9.33	8.56	9.63
- Class AMg (H2-SGD) (distributing)	WKN: A2A HM7/ISIN: LU1400636657	9.27	8.57	9.79
- Class AM (H2-USD) (distributing)	WKN: A14 P7R/ISIN: LU1202635105	8.33	7.63	8.59
- Class AMg (H2-USD) (distributing)	WKN: A2A HM5/ISIN: LU1400636491	9.42	8.69	9.87
- Class AT (H2-USD) (accumulating)	WKN: A2D WTF/ISIN: LU1670756490	11.23	10.08	10.65
Shares in circulation		14,551,985	16,361,545	14,864,526
- Class AM (H2-AUD) (distributing)	WKN: A2D UXF/ISIN: LU1645745040	274,404	468,959	380,733
- Class AMg (H2-AUD) (distributing)	WKN: A2A HM8/ISIN: LU1400636731	367,571	403,970	560,903
- Class AM (H2-CAD) (distributing)	WKN: A2D UXG/ISIN: LU1645745123	337,072	310,699	91,698
- Class AM (H2-RMB) (distributing)	WKN: A2J GQA/ISIN: LU1794554474	9,389	9,109	8,528
- Class AM (EUR) (distributing)	WKN: A14 RVH/ISIN: LU1221075150	225,746	421,217	131,684
- Class AMg (EUR) (distributing)	WKN: A2A HM9/ISIN: LU1400636814	250,738	115,160	280,194
- Class W (EUR) (distributing)	WKN: A14 NQH/ISIN: LU1190323003	42,617	42,601	42,578
- Class AM (H2-GBP) (distributing)	WKN: A2D UXH/ISIN: LU1645745396	209,619	232,321	201,342
- Class AM (H2-HKD) (distributing)	WKN: A2D UXJ/ISIN: LU1645745479	4,896,388	6,006,011	4,239,272
- Class AMg (H2-HKD) (distributing)	WKN: A2A HM6/ISIN: LU1400636574	5,860,101	5,089,514	6,749,885
- Class AT (H2-HKD) (accumulating)	WKN: A2Q PRC/ISIN: LU2305039153	9,256	--	--
- Class AM (H2-NZD) (distributing)	WKN: A2D UXK/ISIN: LU1645745552	378,812	491,650	251,834
- Class AM (H2-SGD) (distributing)	WKN: A2D UXL/ISIN: LU1645745636	14,113	17,334	1,917
- Class AMg (H2-SGD) (distributing)	WKN: A2A HM7/ISIN: LU1400636657	85,510	65,221	92,364
- Class AM (H2-USD) (distributing)	WKN: A14 P7R/ISIN: LU1202635105	769,113	1,600,138	1,149,116
- Class AMg (H2-USD) (distributing)	WKN: A2A HM5/ISIN: LU1400636491	805,456	928,533	674,950
- Class AT (H2-USD) (accumulating)	WKN: A2D WTF/ISIN: LU1670756490	16,080	159,109	7,529
Subfund assets in millions of EUR		78.0	81.1	82.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

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

Breakdown of Subfund Net Assets

	in %
France	19.73
Germany	12.30
The Netherlands	10.94
United Kingdom	9.87
Switzerland	7.06
Sweden	6.66
Austria	5.83
Spain	5.59
Italy	4.33
Luxembourg	4.26
Finland	4.05
Norway	2.18
Other countries	4.47
Other net assets	2.73
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	75,836,265.32
(Cost price EUR 69,813,394.52)	
Time deposits	0.00
Cash at banks	1,009,220.32
Premiums paid on purchase of options	99,643.53
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	251,903.37
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	230,482.03
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	86,037.80
- securities lending	0.00
- securities transactions	36,603.95
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	17,467.20
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	763,440.85
Total Assets	78,331,064.37
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-42,491.78
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-69,021.35
- securities lending	0.00
- securities transactions	-40,609.40
Capital gain Tax	0.00
Other payables	-72,302.17
Unrealised loss on	
- options transactions	-44,066.11
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-96,377.13
Total Liabilities	-364,867.94
Net assets of the Subfund	**77,966,196.43**

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

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	81,137,206.86
Subscriptions	11,481,747.03
Redemptions	-21,603,425.28
Distribution	-1,661,513.87
Result of operations	8,612,181.69
Net assets of the Subfund at the end of the reporting period	**77,966,196.43**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	16,361,545
- issued	4,465,582
- redeemed	-6,275,142
- at the end of the reporting period	**14,551,985**

Allianz Europe Mid Cap Equity

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**75,257,806.21**	**99.83**
Equities						**75,257,806.21**	**99.83**
Denmark						**2,859,913.27**	**3.79**
DK0060946788	Ambu -B-	Shs	49,489	DKK	289.10	1,923,714.93	2.55
DK0010219153	ROCKWOOL International -B-	Shs	2,600	DKK	2,678.00	936,198.34	1.24
Finland						**1,838,030.00**	**2.44**
FI0009003727	Wartsila	Shs	205,000	EUR	8.97	1,838,030.00	2.44
France						**11,932,996.68**	**15.83**
FR0000125338	Capgemini	Shs	16,846	EUR	147.00	2,476,362.00	3.29
FR0010307819	Legrand	Shs	30,000	EUR	79.48	2,384,400.00	3.16
FR0010411983	SCOR	Shs	68,000	EUR	29.50	2,006,000.00	2.66
FR0013227113	SOITEC	Shs	7,000	EUR	171.80	1,202,600.00	1.60
FR0000051807	Teleperformance	Shs	7,318	EUR	312.50	2,286,875.00	3.03
FR0011981968	Worldline	Shs	21,936	EUR	71.88	1,576,759.68	2.09
Germany						**14,048,684.68**	**18.64**
DE0005313704	Carl Zeiss Meditec	Shs	8,782	EUR	129.10	1,133,756.20	1.51
DE0006062144	Covestro	Shs	48,750	EUR	57.66	2,810,925.00	3.73
DE000A0HN5C6	Deutsche Wohnen	Shs	29,000	EUR	39.93	1,157,970.00	1.54
DE000A13SX22	Hella	Shs	44,000	EUR	48.36	2,127,840.00	2.82
DE000LEG1110	LEG Immobilien	Shs	4,965	EUR	112.34	557,768.10	0.74
DE0007037129	RWE	Shs	58,714	EUR	32.74	1,922,296.36	2.55
DE000SYM9999	Symrise	Shs	14,414	EUR	103.15	1,486,804.10	1.97
DE000A2YN900	TeamViewer	Shs	17,588	EUR	36.10	634,926.80	0.84
DE0005089031	United Internet	Shs	25,000	EUR	34.03	850,750.00	1.13
DE000ZAL1111	Zalando	Shs	16,173	EUR	84.44	1,365,648.12	1.81
Ireland						**3,962,883.09**	**5.26**
IE0002424939	DCC	Shs	30,842	GBP	62.90	2,276,663.09	3.02
IE0004927939	Kingspan Group	Shs	23,600	EUR	71.45	1,686,220.00	2.24
Italy						**4,421,271.49**	**5.86**
IT0004056880	Amplifon	Shs	25,389	EUR	31.96	811,432.44	1.07
IT0003492391	DiaSorin	Shs	7,384	EUR	137.90	1,018,253.60	1.35
IT0000072170	FinecoBank Banca Fineco	Shs	80,674	EUR	13.93	1,123,385.45	1.49
IT0004965148	Moncler	Shs	30,000	EUR	48.94	1,468,200.00	1.95
Norway						**2,224,791.23**	**2.95**
NO0003054108	Mowi	Shs	105,767	NOK	210.50	2,224,791.23	2.95
Spain						**3,187,084.79**	**4.23**
ES0127797019	EDP Renovaveis	Shs	83,000	EUR	18.10	1,502,300.00	1.99
ES0171996087	Grifols	Shs	74,581	EUR	22.59	1,684,784.79	2.24
Sweden						**5,179,315.36**	**6.87**
SE0012455673	Boliden	Shs	67,000	SEK	326.40	2,137,914.17	2.84
SE0000163628	Elekta -B-	Shs	94,666	SEK	113.45	1,049,938.45	1.39
SE0012853455	EQT	Shs	69,501	SEK	293.10	1,991,462.74	2.64
Switzerland						**7,307,022.94**	**9.69**
CH0012410517	Baloise Holding	Shs	7,000	CHF	162.30	1,026,820.01	1.36
CH0435377954	SIG Combibloc Group	Shs	65,275	CHF	21.72	1,281,399.25	1.70
CH0012280076	Straumann Holding	Shs	2,000	CHF	1,164.00	2,104,072.69	2.79
CH0014852781	Swiss Life Holding	Shs	3,300	CHF	468.60	1,397,635.71	1.85
JE00BN574F90	Wizz Air Holdings	Shs	25,699	GBP	49.64	1,497,095.28	1.99
The Netherlands						**1,705,220.00**	**2.26**
NL0000395903	Wolters Kluwer	Shs	23,000	EUR	74.14	1,705,220.00	2.26
United Kingdom						**16,590,592.68**	**22.01**
GB00B132NW22	Ashmore Group	Shs	351,412	GBP	3.94	1,625,678.46	2.16
GB0000536739	Ashtead Group	Shs	40,000	GBP	43.18	2,026,954.84	2.69
GB00BVYVFW23	Auto Trader Group	Shs	280,000	GBP	5.55	1,822,381.68	2.42
GB0000811801	Barratt Developments	Shs	234,297	GBP	7.53	2,070,442.38	2.75
GB00B02L3W35	Berkeley Group Holdings	Shs	28,939	GBP	44.60	1,514,676.27	2.01
GB00BYT1DJ19	Intermediate Capital Group	Shs	114,018	GBP	18.67	2,498,153.85	3.31

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
GB0032089863	Next	Shs	15,000	GBP	80.42	1,415,652.86	1.88
GB0007669376	St James's Place	Shs	125,794	GBP	12.78	1,885,915.72	2.50
GB00B1KJJ408	Whitbread	Shs	42,587	GBP	34.63	1,730,736.62	2.29
Investments in securities and money-market instruments						**75,257,806.21**	**99.83**
Deposits at financial institutions						**191,703.85**	**0.25**
Sight deposits						**191,703.85**	**0.25**
	State Street Bank International GmbH, Luxembourg Branch	EUR				191,703.85	0.25
Investments in deposits at financial institutions						**191,703.85**	**0.25**
Net current assets/liabilities		**EUR**				**-63,041.90**	**-0.08**
Net assets of the Subfund		**EUR**				**75,386,468.16**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A2A TH4/ISIN: LU1505875226	130.79	110.45	102.88
- Class I (EUR) (distributing)	WKN: A1W 7CP/ISIN: LU0986130051	1,728.63	1,453.49	1,352.46
Shares in circulation		266,162	298,355	326,944
- Class AT (EUR) (accumulating)	WKN: A2A TH4/ISIN: LU1505875226	240,768	272,952	296,432
- Class I (EUR) (distributing)	WKN: A1W 7CP/ISIN: LU0986130051	25,394	25,403	29,498
Subfund assets in millions of EUR		75.4	67.1	70.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
United Kingdom	22.01
Germany	18.64
France	15.83
Switzerland	9.69
Sweden	6.87
Italy	5.86
Ireland	5.26
Spain	4.23
Denmark	3.79
Norway	2.95
Finland	2.44
The Netherlands	2.26
Other net assets	0.17
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	75,257,806.21
(Cost price EUR 56,594,944.66)	
Time deposits	0.00
cash at banks	191,703.85
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	43,274.37
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	75,492,784.43
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-7,599.80
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-98,716.47
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-106,316.27
Net assets of the Subfund	**75,386,468.16**

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

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	67,070,540.37
Subscriptions	587,494.69
Redemptions	-4,555,216.92
Distribution	-28,448.64
Result of operations	12,312,098.66
Net assets of the Subfund at the end of the reporting period	**75,386,468.16**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	298,355
- issued	4,760
- redeemed	-36,953
- at the end of the reporting period	**266,162**

Allianz Europe Small and Micro Cap Equity

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**128,582,083.83**	**99.62**
Equities						**127,145,650.09**	**98.51**
Austria						**2,636,008.30**	**2.04**
AT0000KTMI02	PIERER Mobility	Shs	37,296	CHF	78.20	2,636,008.30	2.04
Denmark						**10,156,861.00**	**7.87**
DK0060946788	Ambu -B-	Shs	89,959	DKK	289.10	3,496,847.21	2.71
DK0060227585	Chr Hansen Holding	Shs	22,685	DKK	575.40	1,755,062.50	1.36
SE0001200015	INVISIO	Shs	128,750	SEK	210.50	2,649,504.44	2.05
DK0060495240	SimCorp	Shs	21,396	DKK	784.00	2,255,446.85	1.75
Finland						**12,649,654.46**	**9.80**
FI0009008403	BasWare	Shs	37,794	EUR	36.50	1,379,481.00	1.07
FI4000206750	Kamux	Shs	110,558	EUR	13.10	1,448,309.80	1.12
FI4000312251	Kojamo	Shs	97,795	EUR	16.70	1,633,176.50	1.26
FI4000410758	Musti Group	Shs	154,957	EUR	27.14	4,205,532.98	3.26
FI0009010912	Revenio Group	Shs	59,901	EUR	51.20	3,066,931.20	2.38
FI4000480215	Sitowise Group	Shs	108,686	EUR	8.43	916,222.98	0.71
France						**6,035,728.20**	**4.68**
FR0000035818	Esker	Shs	17,779	EUR	198.60	3,530,909.40	2.74
FR0004024222	Interparfums	Shs	48,543	EUR	51.60	2,504,818.80	1.94
Germany						**26,378,551.82**	**20.44**
DE0005093108	Amadeus Fire	Shs	9,673	EUR	125.60	1,214,928.80	0.94
DE0005419105	CANCOM	Shs	46,179	EUR	49.16	2,270,159.64	1.76
DE0005664809	Evotec	Shs	110,248	EUR	30.69	3,383,511.12	2.62
DE000FTG1111	flatexDEGIRO	Shs	18,781	EUR	77.70	1,459,283.70	1.13
DE000A161N30	GRENKE	Shs	30,420	EUR	32.58	991,083.60	0.77
DE000A2NB601	Jenoptik	Shs	115,356	EUR	25.68	2,962,342.08	2.29
DE000A2YN504	Knaus Tabbert	Shs	29,013	EUR	66.90	1,940,969.70	1.50
DE000LEG1110	LEG Immobilien	Shs	21,142	EUR	112.34	2,375,092.28	1.84
DE0005220909	Nexus	Shs	32,861	EUR	55.00	1,807,355.00	1.40
DE000A12DM80	Scout24	Shs	31,223	EUR	63.95	1,996,710.85	1.55
DE000A2G9MZ9	Stemmer Imaging	Shs	57,000	EUR	24.40	1,390,800.00	1.08
DE0007493991	Stroeer	Shs	10,977	EUR	70.15	770,036.55	0.60
DE000A0BVU28	USU Software	Shs	44,041	EUR	28.00	1,233,148.00	0.96
DE000A2YPDD0	VIB Vermoegen	Shs	32,450	EUR	29.60	960,520.00	0.74
DE0007507501	Washtec	Shs	31,507	EUR	51.50	1,622,610.50	1.26
Ireland						**1,844,668.60**	**1.43**
IE00BJMZDW83	Dalata Hotel Group	Shs	435,577	EUR	4.24	1,844,668.60	1.43
Italy						**4,045,503.85**	**3.13**
IT0003492391	DiaSorin	Shs	10,099	EUR	137.90	1,392,652.10	1.08
IT0000072170	FinecoBank Banca Fineco	Shs	190,510	EUR	13.93	2,652,851.75	2.05
Norway						**1,288,310.00**	**1.00**
NO0003053605	Storebrand	Shs	149,425	NOK	86.28	1,288,310.00	1.00
Sweden						**34,364,460.58**	**26.63**
SE0014781795	AddTech -B-	Shs	270,906	SEK	133.00	3,522,374.91	2.73
SE0011116508	Beijer Ref	Shs	52,958	SEK	383.80	1,987,018.27	1.54
SE0000470395	BioGaia -B-	Shs	54,467	SEK	412.00	2,193,794.71	1.70
SE0000454746	Biotage	Shs	194,144	SEK	151.80	2,881,118.08	2.23
SE0000683484	Cellavision	Shs	38,373	SEK	326.80	1,225,951.01	0.95
SE0013647385	CELLINK -B-	Shs	84,305	SEK	371.50	3,061,804.55	2.37
SE0000418923	CTT Systems	Shs	55,413	SEK	152.20	824,501.84	0.64
SE0008008262	GARO	Shs	40,732	SEK	585.00	2,329,468.89	1.80
SE0006288015	Granges	Shs	293,058	SEK	114.70	3,286,111.63	2.55
SE0009997018	HMS Networks	Shs	77,780	SEK	277.50	2,110,066.97	1.64
SE0011167956	NCAB Group	Shs	22,747	SEK	344.00	764,976.13	0.59
SE0014855292	Readly International	Shs	78,013	SEK	57.00	434,717.52	0.34
SE0002591420	Tobii	Shs	521,228	SEK	61.25	3,121,038.63	2.42
SE0012729366	Troax Group	Shs	145,998	SEK	243.50	3,475,451.13	2.69

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
SE0011205202	Vitrolife	Shs	129,763	SEK	248.00	3,146,066.31	2.44
Switzerland						**1,140,139.87**	**0.88**
CH0006372897	Interroll Holding	Shs	376	CHF	3,355.00	1,140,139.87	0.88
The Netherlands						**6,210,485.40**	**4.81**
NL0000334118	ASM International	Shs	20,050	EUR	241.50	4,842,075.00	3.75
NL0010801007	IMCD	Shs	11,432	EUR	119.70	1,368,410.40	1.06
United Kingdom						**20,395,278.01**	**15.80**
GB0006449366	Anglo Pacific Group	Shs	638,031	GBP	1.31	980,899.39	0.76
GB0030927254	ASOS	Shs	25,264	GBP	54.98	1,630,077.65	1.26
GB00BYQ0HV16	Blue Prism Group	Shs	97,577	GBP	12.71	1,455,440.50	1.13
GB00BBT32N39	Frontier Developments	Shs	80,799	GBP	27.55	2,612,157.72	2.02
GB0006870611	GB Group	Shs	225,256	GBP	8.54	2,256,219.44	1.75
GB0002074580	Genus	Shs	29,242	GBP	47.73	1,638,076.43	1.27
GB00B0CM0C50	Ideagen	Shs	824,178	GBP	2.76	2,667,575.52	2.07
GB00BYT1DJ19	Intermediate Capital Group	Shs	79,535	GBP	18.67	1,742,625.43	1.35
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	325,390	GBP	2.65	1,010,405.00	0.78
GB0006650450	Oxford Instruments	Shs	75,993	GBP	19.16	1,708,664.16	1.32
GB0007669376	St James's Place	Shs	77,995	GBP	12.78	1,169,308.53	0.91
GB00BKS7YK08	Treatt	Shs	134,279	GBP	9.67	1,523,828.24	1.18
REITs (Real Estate Investment Trusts)						**1,436,433.74**	**1.11**
Germany						**1,436,433.74**	**1.11**
DE000A0LD2U1	alstria office Real Estate Investment Trust	Shs	103,118	EUR	13.93	1,436,433.74	1.11
Investments in securities and money-market instruments						**128,582,083.83**	**99.62**
Deposits at financial institutions						**793,415.64**	**0.61**
Sight deposits						**793,415.64**	**0.61**
	State Street Bank International GmbH, Luxembourg Branch	EUR				793,415.64	0.61
Investments in deposits at financial institutions						**793,415.64**	**0.61**
Net current assets/liabilities		**EUR**				**-307,114.16**	**-0.23**
Net assets of the Subfund		**EUR**				**129,068,385.31**	**100.00**

The Subfund in figures

	31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency			
- Class Allianz Actions Europe PME-ETI AT (EUR) (accumulating) WKN: A2P DTA/ISIN: LU1941714476	148.81	119.66	96.84
Shares in circulation	867,327	952,800	797,839
- Class Allianz Actions Europe PME-ETI AT (EUR) (accumulating) WKN: A2P DTA/ISIN: LU1941714476	867,327	952,800	797,839
Subfund assets in millions of EUR	129.1	114.0	77.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
Sweden	26.63
Germany	21.55
United Kingdom	15.80
Finland	9.80
Denmark	7.87
The Netherlands	4.81
France	4.68
Italy	3.13
Austria	2.04
Other countries	3.31
Other net assets	0.38
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	128,582,083.83
(Cost price EUR 86,695,914.56)	
Time deposits	0.00
Cash at banks	793,415.64
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	49,786.89
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	46,650.40
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	129,471,936.76
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-174,319.14
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-229,232.31
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-403,551.45
Net assets of the Subfund	**129,068,385.31**

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	114,010,957.02
Subscriptions	4,363,443.02
Redemptions	-17,421,196.84
Result of operations	28,115,182.11
Net assets of the Subfund at the end of the reporting period	**129,068,385.31**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	952,800
- issued	33,598
- redeemed	-119,071
- at the end of the reporting period	**867,327**

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

Allianz Europe Small Cap Equity

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**528,306,370.95**	**98.01**
Equities						**521,072,749.61**	**96.67**
Austria						**12,018,282.10**	**2.23**
AT0000A18XM4	ams	Shs	213,706	CHF	18.52	3,577,136.08	0.66
AT0000KTMI02	PIERER Mobility	Shs	37,091	CHF	78.20	2,621,519.30	0.49
AT0000831706	Wienerberger	Shs	187,006	EUR	31.12	5,819,626.72	1.08
Denmark						**27,768,649.01**	**5.15**
DK0060946788	Ambu -B-	Shs	358,770	DKK	289.10	13,945,951.73	2.59
DK0060542181	ISS	Shs	178,662	DKK	120.25	2,888,691.89	0.53
DK0060548386	OW Bunker	Shs	359,105	DKK	0.00	0.48	0.00
DK0060495240	SimCorp	Shs	103,724	DKK	784.00	10,934,004.91	2.03
Finland						**10,578,238.70**	**1.96**
FI0009000459	Huhtamaki	Shs	135,958	EUR	38.80	5,275,170.40	0.98
FI4000312251	Kojamo	Shs	317,549	EUR	16.70	5,303,068.30	0.98
France						**53,907,422.02**	**10.00**
FR0012435121	Elis	Shs	822,788	EUR	14.30	11,765,868.40	2.18
FR0004024222	Interparfums	Shs	141,868	EUR	51.60	7,320,388.80	1.36
FR0010386334	Korian	Shs	172,613	EUR	29.82	5,147,319.66	0.95
FR0010112524	Nexity	Shs	181,771	EUR	42.86	7,790,705.06	1.45
FR0010411983	SCOR	Shs	213,049	EUR	29.50	6,284,945.50	1.17
FR0013227113	SOITEC	Shs	25,062	EUR	171.80	4,305,651.60	0.80
FR0012757854	SPIE	Shs	547,650	EUR	20.62	11,292,543.00	2.09
Germany						**98,784,947.87**	**18.33**
DE0005408116	Aareal Bank	Shs	240,808	EUR	24.56	5,914,244.48	1.10
DE0005158703	Bechtle	Shs	54,401	EUR	158.50	8,622,558.50	1.60
DE000A1DAHH0	Brenntag	Shs	119,383	EUR	73.76	8,805,690.08	1.63
DE0005419105	CANCOM	Shs	211,988	EUR	49.16	10,421,330.08	1.93
DE0008019001	Deutsche Pfandbriefbank	Shs	1,018,405	EUR	10.13	10,316,442.65	1.91
DE0005664809	Evotec	Shs	463,310	EUR	30.69	14,218,983.90	2.64
DE000A161N30	GRENKE	Shs	82,709	EUR	32.58	2,694,659.22	0.50
DE000A13SX22	Hella	Shs	225,640	EUR	48.36	10,911,950.40	2.03
DE0006219934	Jungheinrich	Shs	148,426	EUR	40.86	6,064,686.36	1.13
DE000LEG1110	LEG Immobilien	Shs	65,585	EUR	112.34	7,367,818.90	1.37
DE000A12DM80	Scout24	Shs	72,534	EUR	63.95	4,638,549.30	0.86
DE0007493991	Stroeer	Shs	125,560	EUR	70.15	8,808,034.00	1.63
Ireland						**26,641,813.24**	**4.94**
IE00BJMZDW83	Dalata Hotel Group	Shs	932,450	EUR	4.24	3,948,925.75	0.73
IE00B00MZ448	Grafton Group	Shs	901,693	GBP	10.37	10,973,341.59	2.04
GB00BBQ38507	Keywords Studios	Shs	156,009	GBP	26.04	4,767,515.10	0.88
IE0004927939	Kingspan Group (traded in Ireland)	Shs	92,118	EUR	71.45	6,581,831.10	1.22
IE0004927939	Kingspan Group (traded in United Kingdom)	Shs	5,174	EUR	71.55	370,199.70	0.07
Italy						**31,844,048.62**	**5.91**
IT0004056880	Amplifon	Shs	134,546	EUR	31.96	4,300,090.16	0.80
IT0001347308	Buzzi Unicem	Shs	276,175	EUR	22.34	6,169,749.50	1.14
IT0003115950	De' Longhi	Shs	141,224	EUR	35.02	4,945,664.48	0.92
IT0001157020	ERG	Shs	340,097	EUR	25.54	8,686,077.38	1.61
IT0000072170	FinecoBank Banca Fineco	Shs	556,012	EUR	13.93	7,742,467.10	1.44
Luxembourg						**6,559,501.41**	**1.22**
LU0569974404	APERAM	Shs	170,687	EUR	38.43	6,559,501.41	1.22
Norway						**25,084,383.45**	**4.65**
NO0010816093	Elkem	Shs	1,525,734	NOK	37.04	5,647,246.96	1.05
NO0003096208	Leroy Seafood Group	Shs	591,527	NOK	73.02	4,316,218.07	0.80
NO0003053605	Storebrand	Shs	1,753,804	NOK	86.28	15,120,918.42	2.80
Sweden						**35,724,436.14**	**6.63**
SE0011337708	AAK	Shs	278,006	SEK	198.55	5,396,216.61	1.00
SE0000470395	BioGaia -B-	Shs	107,751	SEK	412.00	4,339,941.14	0.81
SE0000163628	Elekta -B-	Shs	428,011	SEK	113.45	4,747,060.26	0.88

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
SE0001515552	Indutrade	Shs	439,492	SEK	204.00	8,764,889.70	1.63
SE0002591420	Tobii	Shs	846,994	SEK	61.25	5,071,678.80	0.94
SE0011205202	Vitrolife	Shs	305,413	SEK	248.00	7,404,649.63	1.37
Switzerland						**47,113,237.13**	**8.74**
CH0244017502	Conzzeta	Shs	4,505	CHF	1,176.00	4,788,283.77	0.89
CH0001752309	Georg Fischer	Shs	10,437	CHF	1,273.00	12,008,308.89	2.23
CH0006372897	Interroll Holding	Shs	3,292	CHF	3,355.00	9,982,288.43	1.85
CH0000816824	OC Oerlikon	Shs	494,922	CHF	11.01	4,924,950.18	0.91
CH0002178181	Stadler Rail	Shs	113,892	CHF	44.88	4,619,806.98	0.86
CH0012453913	Temenos	Shs	24,719	CHF	136.30	3,045,120.74	0.56
JE00BN574F90	Wizz Air Holdings	Shs	132,941	GBP	49.64	7,744,478.14	1.44
The Netherlands						**34,432,389.44**	**6.39**
NL0000852564	Aalberts	Shs	88,490	EUR	43.25	3,827,192.50	0.71
NL0000334118	ASM International	Shs	57,633	EUR	241.50	13,918,369.50	2.58
NL0011872643	ASR Nederland	Shs	161,431	EUR	38.54	6,221,550.74	1.15
NL0010801007	IMCD	Shs	61,903	EUR	119.70	7,409,789.10	1.38
NL0010558797	OCI	Shs	163,570	EUR	18.68	3,055,487.60	0.57
United Kingdom						**110,615,400.48**	**20.52**
GB0030927254	ASOS	Shs	161,377	GBP	54.98	10,412,327.44	1.93
GB00BVYVFW23	Auto Trader Group	Shs	1,377,465	GBP	5.55	8,965,239.21	1.66
GB00B02L3W35	Berkeley Group Holdings	Shs	89,696	GBP	44.60	4,694,716.58	0.87
GB00BYQ0HV16	Blue Prism Group	Shs	185,151	GBP	12.71	2,761,678.10	0.51
GB00B8VZXT93	Crest Nicholson Holdings	Shs	807,575	GBP	4.08	3,870,526.49	0.72
GB0002074580	Genus	Shs	192,052	GBP	47.73	10,758,356.31	2.00
GB0004052071	Halma	Shs	127,090	GBP	23.61	3,521,934.53	0.65
GB00BYYTFB60	HomeServe	Shs	560,416	GBP	12.03	7,911,841.85	1.47
GB0005576813	Howden Joinery Group	Shs	1,281,702	GBP	7.32	11,008,506.05	2.04
GB00BYT1DJ19	Intermediate Capital Group	Shs	389,702	GBP	18.67	8,538,437.36	1.59
GB00BZ1G4322	Melrose Industries	Shs	3,236,536	GBP	1.73	6,569,048.26	1.22
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	1,343,092	GBP	2.65	4,170,585.66	0.77
GB0006650450	Oxford Instruments	Shs	168,298	GBP	19.16	3,784,095.40	0.70
GB00BVFNZH21	Rotork	Shs	1,109,951	GBP	3.60	4,691,902.29	0.87
GB0003308607	Spectris	Shs	113,751	GBP	33.61	4,486,680.87	0.83
GB0007669376	St James's Place	Shs	358,575	GBP	12.78	5,375,790.81	1.00
GB00B1KJJ408	Whitbread	Shs	223,763	GBP	34.63	9,093,733.27	1.69
REITs (Real Estate Investment Trusts)						**7,233,621.34**	**1.34**
Germany						**4,009,249.02**	**0.74**
DE000A0LD2U1	alstria office Real Estate Investment Trust	Shs	287,814	EUR	13.93	4,009,249.02	0.74
Spain						**3,224,372.32**	**0.60**
ES0105025003	Merlin Properties Socimi Real Estate Investment Trust	Shs	364,748	EUR	8.84	3,224,372.32	0.60
Investment Units						**7,918,945.16**	**1.47**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**7,918,945.16**	**1.47**
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	54	EUR	147,876.70	7,918,945.16	1.47
Investments in securities and money-market instruments						**536,225,316.11**	**99.48**
Deposits at financial institutions						**3,666,598.77**	**0.68**
Sight deposits						**3,666,598.77**	**0.68**
	State Street Bank International GmbH, Luxembourg Branch	EUR				3,666,598.77	0.68
Investments in deposits at financial institutions						**3,666,598.77**	**0.68**

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

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**6,713.40**	**0.00**
Forward Foreign Exchange Transactions				**6,713.40**	**0.00**
Sold EUR / Bought USD - 14 May 2021	EUR	-411,862.27		7,873.21	0.00
Sold USD / Bought EUR - 14 May 2021	USD	-79,726.98		-1,159.81	0.00
Investments in derivatives				**6,713.40**	**0.00**
Net current assets/liabilities	**EUR**			**-852,683.46**	**-0.16**
Net assets of the Subfund	**EUR**			**539,045,944.82**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0M PE7/ISIN: LU0293315023	260.35	209.95	206.35
- Class AT (EUR) (accumulating)	WKN: A0M PE8/ISIN: LU0293315296	337.90	272.36	266.92
- Class I (EUR) (distributing)	WKN: A0M PFD/ISIN: LU0293315882	2,774.00	2,225.76	2,181.30
- Class IT (EUR) (accumulating)	WKN: A0M PFE/ISIN: LU0293315965	3,791.33	3,040.57	2,950.14
- Class P (EUR) (distributing)	WKN: A0M PFB/ISIN: LU0293315536	2,019.22	1,620.45	1,588.21
- Class PT2 (EUR) (accumulating)	WKN: A2A D0W/ISIN: LU1354246842	--	1,336.86	1,293.59
- Class RT (EUR) (accumulating)	WKN: A2A EDR/ISIN: LU1363155109	161.05	129.26	125.56
- Class WT (EUR) (accumulating)	WKN: A0M N8T/ISIN: LU0294427389	3,011.66	2,411.09	2,331.33
- Class Y14 (EUR) (distributing)	WKN: A2P EXC/ISIN: LU1958618032	--	105.58	--
- Class AT (H2-USD) (accumulating)	WKN: A2A KYX/ISIN: LU1428086091	17.82	14.28	13.70
Shares in circulation		1,580,569	1,121,629	1,023,280
- Class A (EUR) (distributing)	WKN: A0M PE7/ISIN: LU0293315023	814,467	793,619	671,163
- Class AT (EUR) (accumulating)	WKN: A0M PE8/ISIN: LU0293315296	689,578	244,975	228,095
- Class I (EUR) (distributing)	WKN: A0M PFD/ISIN: LU0293315882	4,693	4,563	10,543
- Class IT (EUR) (accumulating)	WKN: A0M PFE/ISIN: LU0293315965	3,158	2,313	3,081
- Class P (EUR) (distributing)	WKN: A0M PFB/ISIN: LU0293315536	9,550	8,322	1,556
- Class PT2 (EUR) (accumulating)	WKN: A2A D0W/ISIN: LU1354246842	--	1	1
- Class RT (EUR) (accumulating)	WKN: A2A EDR/ISIN: LU1363155109	19,699	2,493	13,209
- Class WT (EUR) (accumulating)	WKN: A0M N8T/ISIN: LU0294427389	15,333	9,886	27,068
- Class Y14 (EUR) (distributing)	WKN: A2P EXC/ISIN: LU1958618032	--	10	--
- Class AT (H2-USD) (accumulating)	WKN: A2A KYX/ISIN: LU1428086091	24,091	55,446	68,563
Subfund assets in millions of EUR		539.0	288.9	299.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
Industrial	19.22
Financial	19.02
Consumer, Non-cyclical	17.91
Consumer, Cyclical	15.20
Technology	12.49
Communications	6.85
Basic Materials	5.71
Other sectors	3.08
Other net assets	0.52
Net Assets	**100.00**

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

Statement of Operations

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

	2020/2021
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-8,224.35
Dividend Income	1,061,686.42
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	52,306.88
Total income	**1,105,768.95**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-97,080.77
All-in-fee	-3,408,437.55
Other expenses	-4,936.66
Total expenses	**-3,510,454.98**
Net income/loss	**-2,404,686.03**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	11,396,571.98
- financial futures transactions	0.00
- forward foreign exchange transactions	-3,045.22
- foreign exchange	-151,289.97
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**8,837,550.76**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	69,628,672.72
- financial futures transactions	0.00
- forward foreign exchange transactions	-3,171.76
- foreign exchange	1,225.24
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**78,464,276.96**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	536,225,316.11
(Cost price EUR 438,261,989.56)	
Time deposits	0.00
Cash at banks	3,666,598.77
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	708,409.11
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,038,192.14
- securities lending	0.00
- securities transactions	0.00
Other receivables	107.25
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	7,873.21
Total Assets	541,646,496.59
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,777,574.61
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-821,817.35
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,159.81
Total Liabilities	-2,600,551.77
Net assets of the Subfund	**539,045,944.82**

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

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	288,853,724.90
Subscriptions	250,890,045.02
Redemptions	-79,063,103.67
Distribution	-98,998.39
Result of operations	78,464,276.96
Net assets of the Subfund at the end of the reporting period	**539,045,944.82**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	1,121,629
- issued	743,080
- redeemed	-284,140
- at the end of the reporting period	**1,580,569**

Allianz European Bond Unconstrained

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**106,082,237.57**	**92.57**
Bonds							**106,082,237.57**	**92.57**
Australia							**797,482.99**	**0.70**
AU0000097495	1.7500 %	Australia Government AUD Bonds 20/51 S.162	AUD	600.0	%	80.16	312,077.68	0.27
XS2157121414	1.5840 %	Toyota Finance Australia EUR MTN 20/22	EUR	150.0	%	102.04	153,066.06	0.14
AU3CB0272219	1.8500 %	Woolworths Group AUD MTN 20/25	AUD	500.0	%	102.44	332,339.25	0.29
Austria							**510,852.75**	**0.45**
AT0000A2JAF6	0.0500 %	Erste Group Bank EUR MTN 20/25	EUR	100.0	%	100.31	100,309.31	0.09
XS2154347293	1.5000 %	OMV EUR MTN 20/24	EUR	200.0	%	104.83	209,662.06	0.18
XS2189614014	0.0000 %	OMV EUR Zero-Coupon MTN 16.06.2023	EUR	200.0	%	100.44	200,881.38	0.18
Belgium							**513,501.05**	**0.45**
BE0002285543	2.0000 %	FLUVIUS System Operator EUR Notes 17/25	EUR	100.0	%	107.91	107,906.73	0.10
BE0002708890	0.0500 %	Region Wallonne Belgium EUR MTN 20/25	EUR	400.0	%	101.40	405,594.32	0.35
Chile							**638,142.78**	**0.56**
XS1151586945	1.6250 %	Chile Government EUR Bonds 14/25	EUR	600.0	%	106.36	638,142.78	0.56
Colombia							**568,586.25**	**0.50**
XS1385239006	3.8750 %	Colombia Government EUR MTN 16/26	EUR	500.0	%	113.72	568,586.25	0.50
Croatia							**373,586.62**	**0.33**
XS0908769887	5.5000 %	Croatia Government USD Bonds 13/23	USD	400.0	%	109.68	373,586.62	0.33
Finland							**404,143.08**	**0.35**
XS2197342129	0.1250 %	OP Corporate Bank EUR MTN 20/24	EUR	400.0	%	101.04	404,143.08	0.35
France							**7,752,894.71**	**6.76**
XS2110799751	2.1250 %	Altice France EUR Notes 20/25	EUR	100.0	%	96.63	96,633.31	0.08
FR0013416146	2.3750 %	Auchan Holding EUR MTN 19/25	EUR	100.0	%	107.82	107,819.41	0.09
XS1823532996	0.0770 %	BNP Paribas EUR FLR-MTN 18/23	EUR	100.0	%	100.81	100,811.77	0.09
FR00140005J1	0.3750 %	BNP Paribas EUR FLR-MTN 20/27	EUR	200.0	%	100.15	200,308.44	0.17
USF1R15XK938	6.6250 %	BNP Paribas USD FLR-Notes 19/undefined	USD	200.0	%	109.01	185,650.99	0.16
FR0013534674	0.5000 %	BPCE EUR FLR-MTN 20/27	EUR	200.0	%	100.45	200,907.58	0.17
FR0013507837	1.2500 %	Capgemini EUR Notes 20/22	EUR	100.0	%	101.39	101,388.95	0.09
FR0013519048	0.6250 %	Capgemini EUR Notes 20/25	EUR	100.0	%	102.52	102,520.80	0.09
FR0013342664	0.0780 %	Carrefour Banque EUR FLR-MTN 18/22	EUR	100.0	%	100.29	100,285.73	0.09
FR0013446580	0.2990 %	Carrefour Banque EUR FLR-Notes 19/23	EUR	100.0	%	100.57	100,574.60	0.09
XS2150053721	1.7500 %	Compagnie de Saint-Gobain EUR MTN 20/23	EUR	100.0	%	103.68	103,676.81	0.09
FR0013533999	4.0000 %	Crédit Agricole EUR FLR-Notes 20/undefined	EUR	200.0	%	108.49	216,986.10	0.19
FR0013449972	1.0000 %	Elis EUR MTN 19/25	EUR	200.0	%	98.55	197,106.42	0.17
XS1785467751	2.6250 %	Faurecia EUR Notes 18/25	EUR	200.0	%	101.83	203,654.08	0.18
FR0011059088	3.2500 %	France Government EUR Bonds 11/21	EUR	1,000.0	%	102.16	1,021,570.00	0.89
FR0013398583	0.0000 %	France Government EUR Zero-Coupon Bonds 25.02.2022	EUR	2,000.0	%	100.58	2,011,500.00	1.75
FR0013509627	2.0000 %	JCDecaux EUR Notes 20/24	EUR	300.0	%	106.06	318,191.01	0.28
FR0013512381	0.2500 %	Kering EUR MTN 20/23	EUR	100.0	%	100.81	100,807.96	0.09
FR0014001R34	0.7500 %	La Banque Postale EUR FLR-MTN 21/32	EUR	200.0	%	98.49	196,986.20	0.17
XS1975699569	2.8750 %	Loxam EUR Notes 19/26	EUR	100.0	%	98.10	98,102.95	0.08
FR0013414919	3.3750 %	Orano EUR MTN 19/26	EUR	100.0	%	108.20	108,195.63	0.09
XS2015267953	0.6250 %	PSA Banque France EUR Notes 19/24	EUR	100.0	%	101.84	101,837.25	0.09
FR0014001JP1	0.0000 %	PSA Banque France EUR Zero-Coupon MTN 22.01.2025	EUR	100.0	%	99.72	99,715.60	0.09
FR0013218153	0.6250 %	RCI Banque EUR MTN 16/21	EUR	100.0	%	100.31	100,311.67	0.09
FR0013448669	0.2500 %	RCI Banque EUR MTN 19/23	EUR	100.0	%	100.38	100,379.27	0.09
FR0013329315	1.0000 %	Renault EUR MTN 18/24	EUR	100.0	%	99.37	99,365.84	0.09
FR0014000NZ4	2.3750 %	Renault EUR MTN 20/26	EUR	200.0	%	101.08	202,160.22	0.18
FR0013264884	0.0320 %	Safran EUR FLR-Notes 17/21	EUR	100.0	%	100.03	100,032.79	0.09
FR0013517711	0.0000 %	Schneider Electric EUR Zero-Coupon MTN 12.06.2023	EUR	100.0	%	100.57	100,571.06	0.09
FR0013321791	0.0000 %	Société Générale EUR FLR-MTN 18/23	EUR	100.0	%	100.56	100,555.19	0.09
XS2163320679	0.7500 %	Sodexo EUR Notes 20/25	EUR	250.0	%	103.01	257,519.78	0.22

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

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
FR0013537305	0.0000 %	Thales EUR Zero-Coupon MTN 26.03.2026	EUR	200.0	%	99.29	198,570.36	0.17
FR0013506813	2.1250 %	Unibail-Rodamco-Westfield EUR MTN 20/25	EUR	200.0	%	107.29	214,574.44	0.19
FR00140007K5	2.2500 %	Veolia Environnement EUR FLR-Notes 20/undefined	EUR	200.0	%	101.81	203,622.50	0.18
Germany							**1,958,847.38**	**1.71**
XS2281342878	0.0500 %	Bayer EUR Notes 21/25	EUR	200.0	%	99.70	199,405.36	0.17
DE000CB0HRQ9	0.7500 %	Commerzbank EUR FLR-MTN 20/26	EUR	100.0	%	101.28	101,276.95	0.09
DE000A289RN6	2.6250 %	Daimler EUR MTN 20/25	EUR	200.0	%	110.35	220,701.04	0.19
DE000A2LQNQ6	0.7500 %	Deutsche Pfandbriefbank EUR MTN 19/23	EUR	300.0	%	101.70	305,094.57	0.27
XS2103015009	0.0000 %	E.ON EUR Zero-Coupon MTN 18.12.2023	EUR	200.0	%	100.42	200,841.00	0.18
XS2178769076	1.0000 %	Fresenius Medical Care EUR MTN 20/26	EUR	150.0	%	103.72	155,584.62	0.14
DE000A289Q91	2.7500 %	Schaeffler EUR MTN 20/25	EUR	200.0	%	106.14	212,274.78	0.18
DE000A2TEDB8	2.8750 %	thyssenkrupp EUR MTN 19/24	EUR	150.0	%	101.97	152,953.29	0.13
XS1734547919	0.0000 %	Volkswagen Bank EUR FLR-MTN 17/21	EUR	100.0	%	100.08	100,077.06	0.09
XS1972547183	0.6250 %	Volkswagen Financial Services EUR MTN 19/22	EUR	100.0	%	100.76	100,762.31	0.09
XS2152058868	2.5000 %	Volkswagen Financial Services EUR MTN 20/23	EUR	200.0	%	104.94	209,876.40	0.18
Hungary							**928,852.60**	**0.81**
US445545AH91	5.3750 %	Hungary Government USD Bonds 13/23	USD	1,000.0	%	109.08	928,852.60	0.81
Iceland							**409,398.92**	**0.36**
XS2182399274	0.6250 %	Iceland Government EUR Bonds 20/26	EUR	300.0	%	103.33	309,978.60	0.27
XS2293755125	0.0000 %	Iceland Government EUR Zero-Coupon Bonds 15.04.2028	EUR	100.0	%	99.42	99,420.32	0.09
Indonesia							**311,649.62**	**0.27**
XS1084368593	2.8750 %	Indonesia Government EUR MTN 14/21	EUR	100.0	%	100.68	100,684.36	0.09
XS1432493879	2.6250 %	Indonesia Government EUR MTN 16/23	EUR	200.0	%	105.48	210,965.26	0.18
Italy							**41,321,099.61**	**36.06**
XS1953929608	2.8000 %	Acquirente Unico EUR Notes 19/26	EUR	300.0	%	110.92	332,767.32	0.29
XS2206380573	1.5000 %	AMCO - Asset Management EUR MTN 20/23	EUR	200.0	%	103.48	206,963.44	0.18
XS2116503546	1.1250 %	Amplifon EUR Notes 20/27	EUR	100.0	%	100.61	100,611.82	0.09
XS2069960057	1.5000 %	Banca del Mezzogiorno-MedioCredito Centrale EUR MTN 19/24	EUR	500.0	%	102.43	512,147.65	0.45
IT0005013971	2.8750 %	Banca Monte dei Paschi di Siena EUR MTN 14/21	EUR	200.0	%	100.09	200,180.20	0.17
IT0005386922	0.8750 %	Banca Monte dei Paschi di Siena EUR Notes 19/26	EUR	200.0	%	104.58	209,150.84	0.18
IT0005175242	0.7500 %	Banca Popolare di Sondrio EUR MTN 16/23	EUR	100.0	%	101.56	101,562.75	0.09
XS2058908745	4.2500 %	Banco BPM EUR FLR-Notes 19/29	EUR	100.0	%	105.60	105,604.68	0.09
IT0005090516	0.7500 %	Banco BPM EUR MTN 15/22	EUR	200.0	%	101.14	202,281.58	0.18
XS1811053641	1.7500 %	Banco BPM EUR MTN 18/23	EUR	200.0	%	102.71	205,423.42	0.18
XS2016160777	2.5000 %	Banco BPM EUR MTN 19/24	EUR	100.0	%	105.76	105,758.22	0.09
XS2264034260	3.6250 %	BPER Banca EUR FLR-MTN 20/30	EUR	400.0	%	103.45	413,807.80	0.36
IT0005025389	2.7500 %	Cassa Depositi e Prestiti EUR MTN 14/21	EUR	100.0	%	100.41	100,409.54	0.09
IT0005408080	1.5000 %	Cassa Depositi e Prestiti EUR MTN 20/23	EUR	200.0	%	103.58	207,156.26	0.18
IT0005314544	0.7500 %	Cassa Depositi e Prestiti EUR Notes 17/22	EUR	200.0	%	101.64	203,273.60	0.18
IT0005066763	0.8750 %	Credito Emiliano EUR Notes 14/21	EUR	200.0	%	100.79	201,572.72	0.18
XS1706921951	0.8750 %	Esselunga EUR Notes 17/23	EUR	200.0	%	101.49	202,988.34	0.18
XS1753030490	0.0000 %	FCA Bank EUR FLR-MTN 18/21	EUR	100.0	%	100.05	100,047.80	0.09
XS2109806369	0.2500 %	FCA Bank EUR MTN 20/23	EUR	100.0	%	100.52	100,516.76	0.09
XS2258558464	0.1250 %	FCA Bank EUR MTN 20/23	EUR	100.0	%	100.27	100,266.43	0.09
XS1441161947	0.1670 %	Ferrovie dello Stato Italiane EUR FLR-MTN 16/22	EUR	200.0	%	100.18	200,368.66	0.17
XS1004118904	3.5000 %	Ferrovie dello Stato Italiane EUR MTN 13/21	EUR	300.0	%	102.57	307,696.20	0.27
XS2026171079	1.1250 %	Ferrovie dello Stato Italiane EUR MTN 19/26	EUR	100.0	%	105.26	105,255.52	0.09
XS2200215213	1.8750 %	Infrastrutture Wireless Italiane EUR MTN 20/26	EUR	100.0	%	103.81	103,811.11	0.09

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS2244936659	1.6250 %	Infrastrutture Wireless Italiane EUR MTN 20/28	EUR	100.0	%	100.78	100,783.50	0.09
XS2124979753	3.7500 %	Intesa Sanpaolo EUR FLR-Notes 20/undefined	EUR	250.0	%	96.37	240,925.80	0.21
XS2304664167	0.6250 %	Intesa Sanpaolo EUR MTN 21/26	EUR	250.0	%	99.12	247,799.33	0.22
XS1314238459	2.7500 %	Iren EUR MTN 15/22	EUR	100.0	%	104.64	104,637.62	0.09
IT0005419038	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.08.2021	EUR	5,000.0	%	100.19	5,009,381.50	4.37
IT0005423154	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 30.04.2021	EUR	3,000.0	%	100.04	3,001,219.50	2.62
IT0005429359	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 30.06.2021	EUR	3,500.0	%	100.13	3,504,593.05	3.06
IT0005433153	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 30.07.2021	EUR	5,000.0	%	100.17	5,008,336.00	4.37
IT0005426512	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 31.05.2021	EUR	2,500.0	%	100.08	2,502,054.75	2.18
IT0005434961	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 31.08.2021	EUR	8,000.0	%	100.21	8,016,716.00	7.00
IT0005086886	1.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	500.0	%	101.83	509,170.00	0.44
IT0005216491	0.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/21	EUR	300.0	%	100.50	301,491.00	0.26
IT0005215246	0.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	500.0	%	102.43	512,130.00	0.45
IT0005348443	2.3000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/21	EUR	500.0	%	101.46	507,285.00	0.44
IT0005366007	1.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/22	EUR	500.0	%	101.80	509,015.00	0.44
IT0005408502	1.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	750.0	%	108.09	810,652.50	0.71
IT0005410912	0.0000 %	Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 20/25	EUR	353.0	%	106.96	377,574.84	0.33
IT0005104473	0.0300 %	Italy Certificati di Credito Del Tesoro EUR FLR-Bonds 15/22	EUR	500.0	%	100.52	502,589.15	0.44
IT0005137614	0.1800 %	Italy Certificati di Credito Del Tesoro EUR FLR-Bonds 15/22	EUR	400.0	%	100.90	403,605.04	0.35
IT0005218968	0.2290 %	Italy Certificati di Credito Del Tesoro EUR FLR-Bonds 16/24	EUR	500.0	%	101.29	506,457.70	0.44
US465410BX58	2.3750 %	Italy Government USD Bonds 19/24	USD	500.0	%	104.41	444,560.04	0.39
US465410CA47	1.2500 %	Italy Government USD Bonds 20/26	USD	650.0	%	97.99	542,410.82	0.47
US465410AH18	6.8750 %	Italy Government USD Bonds 93/23	USD	700.0	%	115.17	686,525.58	0.60
XS2199716304	2.3750 %	Leonardo EUR MTN 20/26	EUR	150.0	%	104.38	156,566.79	0.14
XS2270395408	0.0000 %	Poste Italiane EUR Zero-Coupon Notes 10.12.2024	EUR	300.0	%	99.95	299,842.77	0.26
XS2089322098	1.3750 %	RAI-Radiotelevisione Italiana EUR Notes 19/24	EUR	300.0	%	103.39	310,170.87	0.27
XS2300208928	0.0000 %	Snam EUR Zero-Coupon MTN 15.08.2025	EUR	100.0	%	100.03	100,025.49	0.09
XS1951095329	2.6250 %	Societa' Per LA Gestione DI Attivita' EUR MTN 19/24	EUR	250.0	%	107.10	267,740.00	0.23
XS1935256369	4.0000 %	Telecom Italia (Milano) EUR MTN 19/24	EUR	100.0	%	108.05	108,047.84	0.09
XS2288109676	1.6250 %	Telecom Italia (Milano) EUR MTN 21/29	EUR	150.0	%	97.74	146,613.65	0.13
XS2289133915	0.3250 %	UniCredit EUR MTN 21/26	EUR	400.0	%	99.40	397,585.00	0.35
XS1596778263	3.7500 %	UniCredit USD MTN 17/22	USD	200.0	%	102.91	175,262.47	0.15
XS1958656552	5.8750 %	Unione di Banche Italiane EUR FLR-MTN 19/29	EUR	100.0	%	112.85	112,850.20	0.10
XS2015314037	2.6250 %	Unione di Banche Italiane EUR MTN 19/24	EUR	250.0	%	106.74	266,858.15	0.23
Latvia							**404,616.16**	**0.35**
XS2156474392	0.1250 %	Latvia Government EUR Bonds 20/23	EUR	400.0	%	101.15	404,616.16	0.35
Luxembourg							**614,041.10**	**0.54**
XS1214673722	3.0000 %	ArcelorMittal EUR MTN 15/21	EUR	100.0	%	100.07	100,071.28	0.09
XS2082323630	1.0000 %	ArcelorMittal EUR MTN 19/23	EUR	100.0	%	101.44	101,442.63	0.09
XS1936308391	2.2500 %	ArcelorMittal EUR MTN 19/24	EUR	100.0	%	104.47	104,472.88	0.09

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Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS1713466495	3.0000 %	Holcim Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	100.0	%	104.59	104,585.61	0.09
XS2027364244	0.7500 %	Logicor Financing EUR MTN 19/24	EUR	200.0	%	101.73	203,468.70	0.18
Mexico							**448,985.32**	**0.39**
XS1511779305	1.3750 %	Mexico Government EUR Bonds 16/25	EUR	200.0	%	104.91	209,816.88	0.18
XS1568875444	2.5000 %	Petróleos Mexicanos EUR MTN 17/21	EUR	100.0	%	100.65	100,648.71	0.09
USP7S08VBZ31	6.8750 %	Petróleos Mexicanos USD Notes 20/25	USD	150.0	%	108.44	138,519.73	0.12
Morocco							**178,893.40**	**0.16**
XS0850020586	4.2500 %	Morocco Government USD Bonds 12/22	USD	200.0	%	105.04	178,893.40	0.16
Peru							**87,751.77**	**0.08**
US715638DE95	2.3920 %	Peru Government USD Bonds 20/26	USD	100.0	%	103.05	87,751.77	0.08
Philippines							**199,506.42**	**0.17**
XS2104122986	0.0000 %	Philippine Government EUR Zero-Coupon Bonds 03.02.2023	EUR	200.0	%	99.75	199,506.42	0.17
Poland							**301,381.54**	**0.26**
XS1935261013	0.2500 %	PKO Bank Hipoteczny EUR Notes 19/21	EUR	100.0	%	100.45	100,451.93	0.09
XS1306382364	0.8750 %	Poland Government EUR MTN 15/21	EUR	100.0	%	100.65	100,653.36	0.09
XS1650147660	0.7500 %	Powszechna Kasa Oszczednosci Bank Polski EUR MTN 17/21	EUR	100.0	%	100.28	100,276.25	0.08
Portugal							**12,948,461.79**	**11.30**
PTBSSBOE0012	3.8750 %	Brisa-Concessao Rodoviaria EUR MTN 14/21	EUR	200.0	%	100.00	200,000.00	0.18
PTCMGTOM0029	0.8750 %	Caixa Económica Montepio Geral Caixa Económica Bancária EUR MTN 17/22	EUR	200.0	%	101.76	203,518.38	0.18
PTCGDMOM0027	1.2500 %	Caixa Geral de Depósitos EUR MTN 19/24	EUR	300.0	%	102.84	308,523.48	0.27
PTCPEDOM0000	4.2500 %	Infraestruturas de Portugal EUR Notes 06/21	EUR	400.0	%	102.95	411,816.00	0.36
PTPETUOM0018	3.7500 %	Parpublica - Participacoes Publicas EUR MTN 14/21	EUR	300.0	%	100.76	302,283.75	0.26
PTPBTEGE0045	0.0000 %	Portugal Government EUR Zero-Coupon Bonds 16.07.2021	EUR	5,000.0	%	100.67	5,033,440.50	4.39
PTPBTDGE0046	0.0000 %	Portugal Government EUR Zero-Coupon Bonds 21.05.2021	EUR	5,000.0	%	100.58	5,029,073.50	4.39
XS1085735899	5.1250 %	Portugal Government USD MTN 14/24	USD	1,500.0	%	114.28	1,459,806.18	1.27
Romania							**275,034.35**	**0.24**
XS2178857285	2.7500 %	Romania Government EUR Bonds 20/26	EUR	250.0	%	110.01	275,034.35	0.24
Slovenia							**509,008.45**	**0.44**
SI0002103974	0.2000 %	Slovenia Government EUR Bonds 20/23	EUR	500.0	%	101.80	509,008.45	0.44
South Africa							**215,606.80**	**0.19**
XS1090107159	3.7500 %	South Africa Government EUR Bonds 14/26	EUR	200.0	%	107.80	215,606.80	0.19
South Korea							**165,413.14**	**0.14**
USY4949FAF28	0.7500 %	Korea Southern Power USD Notes 21/26	USD	200.0	%	97.12	165,413.14	0.14
Spain							**25,791,728.46**	**22.50**
XS2025466413	0.6250 %	Abertis Infraestructuras EUR MTN 19/25	EUR	100.0	%	101.66	101,662.28	0.09
XS2177552390	2.5000 %	Amadeus IT Group EUR MTN 20/24	EUR	400.0	%	107.10	428,387.60	0.37
ES0000101719	0.7270 %	Autonomous Community of Madrid Spain EUR Bonds 16/21	EUR	300.0	%	100.14	300,415.17	0.26
XS2058729653	0.3750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	100.0	%	101.10	101,095.60	0.09
XS1918887156	5.3750 %	Banco de Sabadell EUR FLR-MTN 18/28	EUR	100.0	%	109.15	109,149.79	0.09
XS2076079594	0.6250 %	Banco de Sabadell EUR FLR-Notes 19/25	EUR	100.0	%	100.50	100,495.41	0.09
XS2228245838	1.1250 %	Banco de Sabadell EUR FLR-Notes 20/27	EUR	100.0	%	102.66	102,662.33	0.09
XS1991397545	1.7500 %	Banco de Sabadell EUR MTN 19/24	EUR	100.0	%	102.89	102,888.87	0.09
XS2258971071	0.3750 %	CaixaBank EUR FLR-MTN 20/26	EUR	200.0	%	99.80	199,597.96	0.17
XS1897489578	1.7500 %	CaixaBank EUR MTN 18/23	EUR	100.0	%	104.29	104,286.64	0.09
XS2300292617	0.7500 %	Cellnex Finance EUR MTN 21/26	EUR	100.0	%	99.09	99,085.33	0.09
XS2081491727	0.8150 %	FCC Servicios Medio Ambiente Holding EUR Notes 19/23	EUR	300.0	%	101.92	305,758.32	0.27
XS0940284937	3.3750 %	Ferrovial Emisiones EUR MTN 13/21	EUR	200.0	%	100.61	201,228.12	0.18
ES0443307048	1.7500 %	Kutxabank EUR Notes 14/21	EUR	300.0	%	100.33	300,997.44	0.26

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XS2305600723	0.0000 %	Santander Consumer Finance EUR Zero-Coupon MTN 23.02.2026	EUR	200.0	%	99.36	198,710.60	0.17
ES0L02105077	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.05.2021	EUR	1,000.0	%	100.05	1,000,490.20	0.87
ES0L02107099	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 09.07.2021	EUR	5,000.0	%	100.18	5,008,906.00	4.37
ES0L02109103	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.09.2021	EUR	4,000.0	%	100.27	4,010,888.40	3.50
ES0L02106117	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 11.06.2021	EUR	2,000.0	%	100.11	2,002,168.20	1.75
ES0L02108139	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 13.08.2021	EUR	5,000.0	%	100.20	5,010,237.00	4.37
ES0L02104161	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 16.04.2021	EUR	6,000.0	%	100.04	6,002,617.20	5.24
Supranational							**2,052,486.68**	**1.79**
XS1072571364	1.8750 %	Corporación Andina de Fomento EUR MTN 14/21	EUR	300.0	%	100.34	301,028.43	0.26
XS2296027217	0.2500 %	Corporación Andina de Fomento EUR Notes 21/26	EUR	250.0	%	100.08	250,193.50	0.22
US219868CC84	2.3750 %	Corporación Andina de Fomento USD Notes 20/23	USD	400.0	%	103.49	352,525.87	0.31
AU3CB0176675	6.2500 %	European Investment Bank AUD MTN 11/21	AUD	500.0	%	101.05	327,831.98	0.29
EU000A3JZP29	0.0000 %	European Stability Mechanism EUR Zero-Coupon Bonds 06.05.2021	EUR	250.0	%	100.05	250,127.50	0.22
EU000A2SB9Q6	0.0000 %	European Stability Mechanism EUR Zero-Coupon Bonds 10.06.2021	EUR	370.0	%	100.11	370,414.40	0.32
EU000A3JZP11	0.0000 %	European Stability Mechanism EUR Zero-Coupon Bonds 22.07.2021	EUR	200.0	%	100.18	200,365.00	0.17
Sweden							**200,912.77**	**0.18**
XS2230884657	0.1250 %	Volvo Treasury EUR MTN 20/24	EUR	100.0	%	100.57	100,565.49	0.09
XS2115085230	0.0000 %	Volvo Treasury EUR Zero-Coupon MTN 11.02.2023	EUR	100.0	%	100.35	100,347.28	0.09
Switzerland							**575,472.66**	**0.50**
CH0591979635	0.4500 %	Crédit Suisse Group EUR FLR-MTN 21/26	EUR	400.0	%	99.97	399,893.88	0.35
CH0352765157	7.1250 %	Crédit Suisse Group USD FLR-Notes 17/undefined	USD	200.0	%	103.09	175,578.78	0.15
The Netherlands							**2,256,839.53**	**1.97**
XS2180510732	1.2500 %	ABN AMRO Bank EUR MTN 20/25	EUR	200.0	%	104.48	208,954.82	0.18
XS2178585423	2.1250 %	Conti-Gummi Finance EUR MTN 20/23	EUR	150.0	%	105.37	158,056.34	0.14
XS1693260702	0.7500 %	LeasePlan EUR MTN 17/22	EUR	100.0	%	101.20	101,199.43	0.09
XS2051659915	0.1250 %	LeasePlan EUR Notes 19/23	EUR	100.0	%	100.19	100,187.41	0.09
XS2178957077	1.8750 %	Redexis Gas Finance EUR MTN 20/25	EUR	100.0	%	106.07	106,066.41	0.09
XS2241090088	0.1250 %	Repsol International Finance EUR MTN 20/24	EUR	100.0	%	100.56	100,562.48	0.09
XS2154418144	1.1250 %	Shell International Finance EUR MTN 20/24	EUR	200.0	%	103.99	207,977.58	0.18
XS2170384130	0.5000 %	Shell International Finance EUR MTN 20/24	EUR	250.0	%	102.16	255,405.45	0.22
XS2049616464	0.0000 %	Siemens Financieringsmaatschappij EUR Zero-Coupon MTN 05.09.2021	EUR	100.0	%	100.18	100,178.67	0.09
XS2128498636	2.0000 %	Signify EUR Notes 20/24	EUR	100.0	%	105.77	105,771.39	0.09
XS2325733413	0.6250 %	Stellantis EUR MTN 21/27	EUR	150.0	%	99.41	149,119.95	0.13
XS2178832379	3.3750 %	Stellantis NV EUR Notes 20/23	EUR	150.0	%	106.63	159,939.45	0.14
XS1795406575	3.0000 %	Telefónica Europe EUR FLR-Notes 18/undefined	EUR	100.0	%	103.20	103,204.77	0.09
XS2293060658	2.3760 %	Telefónica Europe EUR FLR-Notes 21/undefined	EUR	100.0	%	97.29	97,291.72	0.08
DE000A182VS4	0.8750 %	Vonovia Finance EUR MTN 16/22	EUR	100.0	%	101.39	101,393.44	0.09
DE000A2R8NC5	0.1250 %	Vonovia Finance EUR MTN 19/23	EUR	100.0	%	100.58	100,581.80	0.09
XS2010040124	1.2500 %	ZF Europe Finance EUR Notes 19/23	EUR	100.0	%	100.95	100,948.42	0.09
United Kingdom							**691,517.62**	**0.60**
XS0429325748	10.0000%	Barclays Bank GBP MTN 09/21	GBP	200.0	%	101.28	237,722.42	0.21
XS1505884723	1.1250 %	easyJet EUR MTN 16/23	EUR	200.0	%	101.14	202,282.82	0.18

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XS2009038113	3.5000 %	International Game Technology EUR Notes 19/26	EUR	150.0	%	102.26	153,389.51	0.13
XS2289877941	0.3750 %	Tesco Corporate Treasury Services EUR MTN 21/29	EUR	100.0	%	98.12	98,122.87	0.08
USA							**1,675,541.25**	**1.46**
XS2123371887	1.6000 %	American Honda Finance EUR Notes 20/22	EUR	100.0	%	101.99	101,990.55	0.09
XS2114413565	2.8750 %	AT&T EUR FLR-Notes 20/undefined	EUR	100.0	%	99.81	99,806.00	0.09
XS1811433983	0.1570 %	Bank of America EUR FLR-MTN 18/24	EUR	150.0	%	100.66	150,986.24	0.13
XS2308321962	0.1000 %	Booking Holdings EUR Notes 21/25	EUR	100.0	%	100.29	100,285.97	0.09
XS2147994995	1.7000 %	Danaher EUR Notes 20/24	EUR	100.0	%	105.39	105,388.79	0.09
XS2304340263	0.2500 %	Equinix EUR Notes 21/27	EUR	100.0	%	99.43	99,433.28	0.09
XS2013574202	1.5140 %	Ford Motor Credit EUR Notes 19/23	EUR	200.0	%	100.70	201,402.80	0.17
XS2049548444	0.2000 %	General Motors Financial EUR MTN 19/22	EUR	100.0	%	100.35	100,349.43	0.09
XS2307768734	0.6000 %	General Motors Financial EUR Notes 21/27	EUR	100.0	%	99.12	99,116.38	0.08
XS2154335363	3.8750 %	Harley-Davidson Financial Services EUR Notes 20/23	EUR	200.0	%	107.78	215,562.18	0.19
XS2305742434	1.7500 %	IQVIA EUR Notes 21/26	EUR	100.0	%	100.30	100,298.00	0.09
XS1070075988	1.7500 %	Kellogg EUR MTN 14/21	EUR	300.0	%	100.31	300,921.63	0.26
Securities and money-market instruments dealt on another regulated market							**1,771,639.74**	**1.55**
Bonds							**1,771,639.74**	**1.55**
Denmark							**342,490.89**	**0.30**
US23636BAY56	1.1710 %	Danske Bank USD FLR-Notes 20/23	USD	400.0	%	100.55	342,490.89	0.30
France							**340,944.81**	**0.30**
US05584KAH14	1.6520 %	BPCE USD FLR-Notes 20/26	USD	400.0	%	100.09	340,944.81	0.30
Italy							**366,413.25**	**0.32**
XS1826630425	4.0000 %	Eni USD Notes 18/23	USD	400.0	%	107.57	366,413.25	0.32
The Netherlands							**359,144.92**	**0.31**
XS1638075488	3.6250 %	EDP Finance USD Notes 17/24	USD	200.0	%	108.20	184,276.88	0.16
USN30707AD06	2.8750 %	Enel Finance International USD Notes 17/22	USD	200.0	%	102.67	174,868.04	0.15
USA							**362,645.87**	**0.32**
US05565EBM66	3.8000 %	BMW US Capital USD Notes 20/23	USD	400.0	%	106.46	362,645.87	0.32
Other securities and money-market instruments							**325,714.93**	**0.28**
Bonds							**325,714.93**	**0.28**
Canada							**325,714.93**	**0.28**
AU3CB0237766	2.4000 %	Export Development Canada AUD MTN 16/21	AUD	500.0	%	100.40	325,714.93	0.28
Investment Units							**3,883,967.55**	**3.38**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
France							**3,821,836.06**	**3.33**
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)		Shs	41	EUR	93,235.98	3,821,836.06	3.33
Luxembourg							**62,131.49**	**0.05**
LU1505874849	Allianz Global Investors Fund - Allianz Credit Opportunities -IT13- EUR - (0.300%)		Shs	59	EUR	1,046.76	62,131.49	0.05
Investments in securities and money-market instruments							**112,063,559.79**	**97.78**
Deposits at financial institutions							**2,874,247.34**	**2.51**
Sight deposits							**2,874,247.34**	**2.51**
	State Street Bank International GmbH, Luxembourg Branch		EUR				2,214,373.97	1.93
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				659,873.37	0.58
Investments in deposits at financial institutions							**2,874,247.34**	**2.51**

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**349,953.14**	**0.31**
Futures Transactions					**170,139.80**	**0.16**
Sold Bond Futures					**170,139.80**	**0.16**
10-Year German Government Bond (Bund) Futures 06/21	Ctr	-23	EUR	171.01	6,670.00	0.01
10-Year US Treasury Bond (CBT) Futures 06/21	Ctr	-56	USD	131.19	148,279.80	0.13
30-Year German Government Bond (Buxl) Futures 06/21	Ctr	-3	EUR	205.26	8,940.00	0.01
3RM1P Bond Futures 06/21	Ctr	500	EUR	0.05	-26,562.50	-0.02
3RM1P Bond Futures 06/21	Ctr	-500	EUR	0.01	14,062.50	0.01
3RM1P Bond Futures 06/21	Ctr	-500	EUR	0.03	18,750.00	0.02
Options Transactions					**179,813.34**	**0.15**
Long Put Options on Bond Futures					**179,860.89**	**0.16**
Put 98.875 3-Year Euribor Interest Rate Futures 06/21	Ctr	80	USD	0.43	64,981.22	0.06
Put 99.375 2-Year Euribor Interest Rate Futures 06/21	Ctr	200	USD	0.19	62,203.74	0.05
Put 124 5-Year US Treasury Note Futures (CBT) 05/21	Ctr	100	USD	0.73	44,487.31	0.04
Put 130 10-Year US Treasury Note Futures (CBT) 05/21	Ctr	60	USD	0.61	8,160.26	0.01
Put 150 US Treasury Bond Futures 04/21	Ctr	30	USD	0.27	28.36	0.00
Long Put Options on Index Futures					**-12,516.67**	**-0.01**
Put 3800 S&P 500 E-mini Index Futures 03/21	Ctr	15	USD	0.15	-12,516.67	-0.01
Short Put Options on Bond Futures					**-1,622.70**	**-0.01**
Put 98.875 2-Year Euribor Interest Rate Futures 06/21	Ctr	-200	USD	0.03	1,950.35	0.00
Put 122 5-Year US Treasury Note Futures (CBT) 05/21	Ctr	-100	USD	0.12	-5,472.28	-0.01
Put 123.5 10-Year US Treasury Note Futures (CBT) 05/21	Ctr	-60	USD	0.03	1,946.26	0.00
Put 126 10-Year US Treasury Note Futures (CBT) 05/21	Ctr	-60	USD	0.09	-828.62	0.00
Put 146 US Treasury Bond Futures 04/21	Ctr	-30	USD	0.05	392.47	0.00
Put 147 US Treasury Bond Futures 04/21	Ctr	-30	USD	0.08	389.12	0.00
Short Put Options on Index Futures					**6,872.99**	**0.01**
Put 3600 S&P 500 E-mini Index Futures 03/21	Ctr	-30	USD	0.05	6,872.99	0.01
Short Call Options on Bond Futures					**7,218.83**	**0.00**
Call 99.75 2-Year Euribor Interest Rate Futures 06/21	Ctr	-200	USD	0.00	7,218.83	0.00
OTC-Dealt Derivatives					**-287,122.82**	**-0.25**
Forward Foreign Exchange Transactions					**-274,118.19**	**-0.24**
Sold AUD / Bought EUR - 20 Apr 2021	AUD	-2,300,000.00			-32,793.92	-0.03
Sold AUD / Bought USD - 03 May 2021	AUD	-525,746.46			-548.86	0.00
Sold EUR / Bought USD - 20 Apr 2021	EUR	-418,727.75			6,933.25	0.01
Sold EUR / Bought USD - 03 May 2021	EUR	-659,325.19			21,545.66	0.02
Sold GBP / Bought EUR - 20 Apr 2021	GBP	-200,000.00			-10,768.23	-0.01
Sold USD / Bought EUR - 20 Apr 2021	USD	-10,400,000.00			-258,486.09	-0.23
Options Transactions					**58,008.56**	**0.05**
Long Put Options on Currency Futures					**73,806.90**	**0.06**
Put 1.155 EUR Currency Futures 05/21	Ctr	35	USD	0.00	-368.50	0.00
Put 1.185 EUR Currency Futures 04/21	Ctr	70	USD	0.01	74,175.40	0.06
Short Put Options on Currency Futures					**-5,171.44**	**0.00**
Put 1.125 EUR Currency Futures 05/21	Ctr	-70	USD	0.00	371.29	0.00
Put 1.16 EUR Currency Futures 04/21	Ctr	-40	USD	0.00	-1,754.36	0.00
Put 1.165 EUR Currency Futures 04/21	Ctr	-35	USD	0.00	-3,788.37	0.00
Purchased Options on Credit Default Swaps (Swaptions)					**-14,718.90**	**-0.01**
Put 0.0055% [CDS R Markit iTraxx Europe] Exp. 21 Apr 2021	Ctr	15,000,000	EUR	0.02	-14,718.90	-0.01
Sold Options on Credit Default Swaps (Swaptions)					**4,092.00**	**0.00**
Put 0.01% [CDS R Markit iTraxx Europe] Exp. 21 Apr 2021	Ctr	-30,000,000	EUR	0.00	4,092.00	0.00
Swap Transactions					**-71,013.19**	**-0.06**
Credit Default Swaps					**-95,102.37**	**-0.08**
Protection Buyer					**-332,559.19**	**-0.29**
Markit iTraxx Europe Crossover Index - 5.00% 20 Jun 2026	EUR	1,500,000.00			-5,373.26	-0.01
Markit iTraxx Europe Crossover Index - 5.00% 20 Jun 2024	EUR	2,000,000.00			-36,213.73	-0.03
Markit iTraxx Europe Index - 1.00% 20 Dec 2024	EUR	10,000,000.00			-61,945.20	-0.05
Markit iTraxx Europe Index - 1.00% 20 Dec 2024	EUR	10,000,000.00			-144,158.20	-0.13

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

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in EUR	% of Subfund assets
Markit iTraxx Europe Index - 1.00% 20 Dec 2024	EUR	10,000,000.00		-84,832.20	-0.07
Markit iTraxx Europe Index - 1.00% 20 Jun 2024	EUR	10,000.00		-36.60	0.00
Protection Seller				**237,456.82**	**0.21**
Markit iTraxx Europe Crossover Index - 5.00% 20 Jun 2024	EUR	1,000,000.00		-27,623.78	-0.02
Markit iTraxx Europe Crossover Index - 5.00% 20 Jun 2024	EUR	1,000,000.00		-26,132.78	-0.02
Markit iTraxx Europe Index - 1.00% 20 Dec 2024	EUR	10,000,000.00		84,832.20	0.07
Markit iTraxx Europe Index - 1.00% 20 Dec 2024	EUR	10,000,000.00		144,158.20	0.13
Markit iTraxx Europe Index - 1.00% 20 Dec 2024	EUR	10,000,000.00		62,222.98	0.05
Interest Rate Swaps				**24,089.18**	**0.02**
Inf. swap EUR Pay 0.25% / Receive 12M CPTFE - 31 Mar 2025	EUR	1,200,000.00		51,634.25	0.04
IRS EUR Pay 0.27% / Receive 6M EURIBOR - 28 Jun 2023	EUR	1,600,000.00		-27,545.07	-0.02
Investments in derivatives				**62,830.32**	**0.06**
Net current assets/liabilities	**EUR**			**-396,567.58**	**-0.35**
Net assets of the Subfund	**EUR**			**114,604,069.87**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class IT (EUR) (accumulating)	WKN: A2J E4Z/ISIN: LU1728569424	1,021.19	1,013.42	1,017.50
- Class W (EUR) (distributing)	WKN: A2J ENE/ISIN: LU1780481633	1,017.66	1,011.62	1,019.52
Shares in circulation		112,308	67,182	40,210
- Class IT (EUR) (accumulating)	WKN: A2J E4Z/ISIN: LU1728569424	88,492	57,153	30,211
- Class W (EUR) (distributing)	WKN: A2J ENE/ISIN: LU1780481633	23,816	10,028	10,000
Subfund assets in millions of EUR		114.6	68.1	40.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
Italy	36.38
Spain	22.50
Portugal	11.30
France	10.39
The Netherlands	2.28
Other countries	14.93
Other net assets	2.22
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	112,063,559.79
(Cost price EUR 111,314,359.68)	
Time deposits	0.00
Cash at banks	2,874,247.34
Premiums paid on purchase of options	133,043.63
Upfront-payments paid on swap transactions	634,034.56
Interest receivable on	
- bonds	391,056.22
- time deposits	0.00
- swap transactions	12,222.21
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	6,007,968.60
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	277,269.60
- futures transactions	196,702.30
- TBA transactions	0.00
- swap transactions	342,847.63
- contract for difference transactions	0.00
- forward foreign exchange transactions	28,478.91
Total Assets	122,961,430.79
Liabilities to banks	-120,769.30
Other interest liabilities	0.00
Premiums received on written options	-56,273.94
Upfront-payments received on swap transactions	-723,246.80
Interest liabilities on swap transactions	-20,789.74
Payable on	
- redemptions of fund shares	-6,604,417.12
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-49,395.90
Unrealised loss on	
- options transactions	-39,447.70
- futures transactions	-26,562.50
- TBA transactions	0.00
- swap transactions	-413,860.82
- contract for difference transactions	0.00
- forward foreign exchange transactions	-302,597.10
Total Liabilities	-8,357,360.92
Net assets of the Subfund	**114,604,069.87**

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

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	68,065,445.32
Subscriptions	81,476,899.84
Redemptions	-35,614,592.82
Distribution	-23,590.18
Result of operations	699,907.71
Net assets of the Subfund at the end of the reporting period	**114,604,069.87**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	67,182
- issued	80,069
- redeemed	-34,943
- at the end of the reporting period	**112,308**

Allianz European Equity Dividend

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**1,686,028,317.18**	**94.48**
Equities						**1,686,028,317.18**	**94.48**
Belgium						**66,261,271.56**	**3.71**
BE0003797140	Groupe Bruxelles Lambert	Shs	431,962	EUR	89.34	38,591,485.08	2.16
BE0003565737	KBC Group	Shs	443,142	EUR	62.44	27,669,786.48	1.55
Finland						**138,104,810.69**	**7.74**
FI0009007132	Fortum	Shs	2,343,727	EUR	22.75	53,319,789.25	2.99
FI0009005961	Stora Enso -R-	Shs	2,191,699	EUR	16.31	35,735,652.20	2.00
FI0009005987	UPM-Kymmene	Shs	1,580,708	EUR	31.03	49,049,369.24	2.75
France						**301,261,150.15**	**16.88**
FR0000120073	Air Liquide	Shs	199,250	EUR	139.50	27,795,375.00	1.56
FR0000125338	Capgemini	Shs	277,588	EUR	147.00	40,805,436.00	2.29
FR0000121147	Faurecia	Shs	392,220	EUR	45.65	17,904,843.00	1.00
FR0000120578	Sanofi	Shs	617,468	EUR	84.29	52,046,377.72	2.91
FR0000121972	Schneider Electric	Shs	209,236	EUR	128.75	26,939,135.00	1.51
FR0010411983	SCOR	Shs	877,820	EUR	29.50	25,895,690.00	1.45
FR0000120271	TOTAL	Shs	1,824,093	EUR	39.71	72,434,733.03	4.06
FR0000125486	Vinci	Shs	422,092	EUR	88.70	37,439,560.40	2.10
Germany						**272,927,495.55**	**15.29**
DE0008404005	Allianz	Shs	319,802	EUR	218.35	69,828,766.70	3.91
DE0005190003	Bayerische Motoren Werke	Shs	436,330	EUR	88.67	38,689,381.10	2.17
DE0005557508	Deutsche Telekom	Shs	1,281,501	EUR	17.21	22,048,224.71	1.24
DE000EVNK013	Evonik Industries	Shs	559,878	EUR	30.37	17,003,494.86	0.95
DE0005785604	Fresenius	Shs	862,752	EUR	38.14	32,905,361.28	1.84
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	228,401	EUR	263.90	60,275,023.90	3.38
DE0007236101	Siemens	Shs	229,150	EUR	140.42	32,177,243.00	1.80
Italy						**44,810,095.18**	**2.51**
IT0003128367	Enel	Shs	5,308,624	EUR	8.44	44,810,095.18	2.51
Norway						**74,818,942.97**	**4.19**
NO0003053605	Storebrand	Shs	7,370,791	NOK	86.28	63,549,364.37	3.56
NO0010063308	Telenor	Shs	748,603	NOK	150.65	11,269,578.60	0.63
Spain						**151,583,069.58**	**8.50**
ES0113900J37	Banco Santander	Shs	9,105,140	EUR	2.91	26,477,747.12	1.48
ES0144580Y14	Iberdrola	Shs	4,358,989	EUR	10.92	47,600,159.88	2.67
ES0148396007	Industria de Diseño Textil	Shs	1,838,221	EUR	28.32	52,058,418.72	2.92
ES0173093024	Red Electrica	Shs	1,690,252	EUR	15.06	25,446,743.86	1.43
Sweden						**180,493,269.81**	**10.11**
SE0007100581	Assa Abloy -B-	Shs	1,873,640	SEK	252.50	46,250,118.05	2.59
SE0011166610	Atlas Copco -A-	Shs	784,024	SEK	532.00	40,776,157.98	2.29
SE0009922164	Essity -B-	Shs	1,156,961	SEK	275.00	31,104,034.65	1.74
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	2,399,360	SEK	115.25	27,033,461.73	1.51
SE0000115446	Volvo -B-	Shs	1,627,135	SEK	222.10	35,329,497.40	1.98
Switzerland						**242,007,395.01**	**13.56**
CH0025238863	Kuehne & Nagel International	Shs	116,006	CHF	270.80	28,392,711.90	1.59
CH0038863350	Nestlé	Shs	447,215	CHF	105.64	42,699,473.27	2.39
CH0012005267	Novartis	Shs	988,149	CHF	81.11	72,439,359.28	4.06
CH0024608827	Partners Group Holding	Shs	16,296	CHF	1,202.50	17,711,031.87	0.99
CH0012032048	Roche Holding	Shs	61,690	CHF	305.40	17,027,918.64	0.95
CH0126881561	Swiss Re	Shs	395,568	CHF	93.70	33,499,513.95	1.88
CH0244767585	UBS Group	Shs	2,270,473	CHF	14.74	30,237,386.10	1.70
The Netherlands						**28,447,366.38**	**1.60**
NL0013267909	Akzo Nobel	Shs	298,003	EUR	95.46	28,447,366.38	1.60
United Kingdom						**185,313,450.30**	**10.39**
GB00B1XZS820	Anglo American	Shs	680,488	GBP	28.46	22,723,776.29	1.27
GB00B132NW22	Ashmore Group	Shs	3,506,062	GBP	3.94	16,219,507.23	0.91
GB0009252882	GlaxoSmithKline	Shs	1,846,909	GBP	12.98	28,136,157.98	1.58
GB00B06QFB75	IG Group Holdings	Shs	2,763,995	GBP	8.92	28,917,453.42	1.62

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

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
GB0032089863	Next	Shs	266,467	GBP	80.42	25,148,318.11	1.41
GB0006825383	Persimmon	Shs	781,845	GBP	29.53	27,094,775.33	1.52
GB0007188757	Rio Tinto	Shs	568,488	GBP	55.57	37,073,461.94	2.08
Investment Units						**70,358,242.72**	**3.94**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**70,358,242.72**	**3.94**
LU1111123128	Allianz Global Investors Fund - Allianz Europe Equity Value -I- EUR - (0.950%)	Shs	25,182	EUR	1,224.46	30,834,351.72	1.73
LU1190323003	Allianz Global Investors Fund - Allianz Europe Income and Growth -W- EUR - (0.570%)	Shs	42,460	EUR	930.85	39,523,891.00	2.21
Investments in securities and money-market instruments						**1,756,386,559.90**	**98.42**
Deposits at financial institutions						**5,963,235.35**	**0.34**
Sight deposits						**5,963,235.35**	**0.34**
	State Street Bank International GmbH, Luxembourg Branch	EUR				5,110,978.45	0.29
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				852,256.90	0.05
Investments in deposits at financial institutions						**5,963,235.35**	**0.34**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-1,146,851.25**	**-0.07**
Options Transactions					**-1,146,851.25**	**-0.07**
Long Call Options on Equities					**236,784.21**	**0.01**
Call 62 KBC Group 05/21	Ctr	3,240	EUR	3.13	236,784.21	0.01
Long Call Options on Indices					**63,120.67**	**0.00**
Call 255 STOXX Europe 600 Oil & Gas Index 04/21	Ctr	2,490	EUR	8.60	63,120.67	0.00
Long Put Options on Equities					**-348,887.55**	**-0.02**
Put 77 Novartis 09/21	Ctr	2,405	CHF	2.35	-348,887.55	-0.02
Long Put Options on Indices					**-1,639,452.00**	**-0.09**
Put 3575 DJ EURO STOXX 50 Index 04/21	Ctr	7,904	EUR	4.45	-1,639,452.00	-0.09
Short Put Options on Equities					**541,583.42**	**0.03**
Put 86 Novartis 09/21	Ctr	-2,405	CHF	6.95	541,583.42	0.03
OTC-Dealt Derivatives					**12,494,618.04**	**0.70**
Forward Foreign Exchange Transactions					**12,494,618.04**	**0.70**
Sold AUD / Bought EUR - 14 May 2021	AUD	-6,641,861.76			-20,326.25	0.00
Sold CNH / Bought EUR - 14 May 2021	CNH	-20,370,689.11			-30,334.63	0.00
Sold CZK / Bought EUR - 14 May 2021	CZK	-2,814,512.29			447.86	0.00
Sold EUR / Bought AUD - 14 May 2021	EUR	-101,125,227.97			-62,054.51	-0.01
Sold EUR / Bought CNH - 14 May 2021	EUR	-50,544,403.93			549,112.82	0.03
Sold EUR / Bought CZK - 14 May 2021	EUR	-3,464,275.03			-27,520.49	0.00
Sold EUR / Bought GBP - 14 May 2021	EUR	-3,846,663.19			109,988.43	0.01
Sold EUR / Bought HKD - 14 May 2021	EUR	-120,523,125.14			2,170,479.57	0.11
Sold EUR / Bought NZD - 14 May 2021	EUR	-1,722,650.23			-681.25	0.00
Sold EUR / Bought SGD - 14 May 2021	EUR	-126,168,560.41			1,932,794.34	0.10
Sold EUR / Bought USD - 14 May 2021	EUR	-412,191,936.68			8,721,240.19	0.46
Sold GBP / Bought EUR - 14 May 2021	GBP	-289,277.99			-5,228.65	0.00
Sold HKD / Bought EUR - 08 Apr 2021	HKD	-427,178.40			-92.77	0.00
Sold HKD / Bought EUR - 14 May 2021	HKD	-47,099,638.94			-100,348.31	0.00
Sold NZD / Bought EUR - 14 May 2021	NZD	-219,885.90			-284.61	0.00
Sold SGD / Bought EUR - 14 May 2021	SGD	-9,721,333.71			-98,882.33	0.00
Sold USD / Bought EUR - 14 May 2021	USD	-34,192,928.92			-643,691.37	0.00
Investments in derivatives					**11,347,766.79**	**0.63**
Net current assets/liabilities	**EUR**				**10,940,242.52**	**0.61**
Net assets of the Subfund	**EUR**				**1,784,637,804.56**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1W 481/ISIN: LU0971552756	9.02	7.86	10.22
- Class AM (H2-RMB) (distributing)	WKN: A1X BZC/ISIN: LU1015033050	8.23	7.14	9.16
- Class A (H2-CZK) (distributing)	WKN: A14 XGU/ISIN: LU1269085392	3,000.18	2,591.90	3,215.94
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z22/ISIN: LU1288334045	3,330.57	2,817.31	3,393.38
- Class A (EUR) (distributing)	WKN: A0R F5F/ISIN: LU0414045582	122.60	105.90	130.47
- Class Aktienzins - A2 (EUR) (distributing)	WKN: A12 BH6/ISIN: LU1111122583	92.59	81.38	101.13
- Class AM (EUR) (distributing)	WKN: A1W 483/ISIN: LU0971552913	9.44	8.19	10.35
- Class AQ (EUR) (distributing)	WKN: A14 QFX/ISIN: LU1206706621	90.69	76.87	94.18
- Class AT (EUR) (accumulating)	WKN: A0R F5H/ISIN: LU0414045822	270.62	228.95	273.73
- Class A20 (EUR) (distributing)	WKN: A2D V0X/ISIN: LU1664206874	89.67	77.46	95.43
- Class CT (EUR) (accumulating)	WKN: A0R F5K/ISIN: LU0414046390	247.33	210.04	253.00
- Class I (EUR) (distributing)	WKN: A0R F5S/ISIN: LU0414047018	1,123.07	974.77	1,200.49
- Class IT (EUR) (accumulating)	WKN: A0R F5U/ISIN: LU0414047281	3,009.45	2,534.89	3,003.92
- Class IT20 (EUR) (accumulating)	WKN: A2D V0Y/ISIN: LU1664206957	1,003.32	845.11	1,001.42
- Class P (EUR) (distributing)	WKN: A1J 8FZ/ISIN: LU0857590946	1,067.48	926.35	1,140.76
- Class PT (EUR) (accumulating)	WKN: A14 VJ2/ISIN: LU1250163083	1,105.37	931.26	1,103.81
- Class R (EUR) (distributing)	WKN: A14 MUE/ISIN: LU1173935187	87.19	75.63	93.15
- Class RT (EUR) (accumulating)	WKN: A14 MUD/ISIN: LU1173935005	105.58	88.99	105.60
- Class W (EUR) (distributing)	WKN: A0R F5W/ISIN: LU0414047448	1,060.32	921.71	1,134.99
- Class WT (EUR) (accumulating)	WKN: A0R F5X/ISIN: LU0414047521	1,345.27	1,131.47	1,336.81
- Class W7 (EUR) (distributing)	WKN: A2J KXX/ISIN: LU1807155848	944.74	805.63	993.95
- Class W8 (EUR) (distributing)	WKN: A2J RSA/ISIN: LU1861127410	--	860.03	1,053.50
- Class AM (H2-GBP) (distributing)	WKN: A2D WTL/ISIN: LU1670757035	7.82	6.81	8.82
- Class AM (H2-HKD) (distributing)	WKN: A1W 482/ISIN: LU0971552830	9.40	8.15	10.36
- Class AM (H2-NZD) (distributing)	WKN: A2A E3S/ISIN: LU1372148574	8.54	7.42	9.66
- Class AM (H2-SGD) (distributing)	WKN: A1X FPN/ISIN: LU1046248800	8.32	7.22	9.31
- Class AM (H2-USD) (distributing)	WKN: A1W 480/ISIN: LU0971552673	9.48	8.20	10.43
- Class AMg (H2-USD) (distributing)	WKN: A14 1JT/ISIN: LU1302929846	6.71	5.84	7.78
- Class CM (USD) (distributing)	WKN: A2P EHP/ISIN: LU1953144893	8.96	7.78	9.28
- Class CT (USD) (accumulating)	WKN: A2P EHN/ISIN: LU1953144620	9.94	8.43	9.49
- Class IT (H2-USD) (accumulating)	WKN: A14 1XY/ISIN: LU1304665679	1,234.37	1,033.88	1,200.66
- Class PM (H2-USD) (distributing)	WKN: A2J NVX/ISIN: LU1835930139	--	730.85	926.14
Shares in circulation		268,598,809	263,055,849	260,379,466
- Class AM (H2-AUD) (distributing)	WKN: A1W 481/ISIN: LU0971552756	16,847,599	17,989,254	20,113,152
- Class AM (H2-RMB) (distributing)	WKN: A1X BZC/ISIN: LU1015033050	46,220,119	47,632,792	36,816,278
- Class A (H2-CZK) (distributing)	WKN: A14 XGU/ISIN: LU1269085392	7,076	6,372	5,132
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z22/ISIN: LU1288334045	20,200	19,286	19,341
- Class A (EUR) (distributing)	WKN: A0R F5F/ISIN: LU0414045582	2,344,671	2,571,382	2,871,788
- Class Aktienzins - A2 (EUR) (distributing)	WKN: A12 BH6/ISIN: LU1111122583	415,298	455,438	395,065
- Class AM (EUR) (distributing)	WKN: A1W 483/ISIN: LU0971552913	8,760,513	8,811,474	10,841,391
- Class AQ (EUR) (distributing)	WKN: A14 QFX/ISIN: LU1206706621	519	261	360

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

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

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
- Class AT (EUR) (accumulating)	WKN: A0R F5H/ISIN: LU0414045822	1,681,309	2,167,974	869,342
- Class A20 (EUR) (distributing)	WKN: A2D V0X/ISIN: LU1664206874	61,678	61,593	60,467
- Class CT (EUR) (accumulating)	WKN: A0R F5K/ISIN: LU0414046390	53,347	58,918	67,808
- Class I (EUR) (distributing)	WKN: A0R F5S/ISIN: LU0414047018	11,993	31,999	35,867
- Class IT (EUR) (accumulating)	WKN: A0R F5U/ISIN: LU0414047281	6,836	7,331	19,469
- Class IT20 (EUR) (accumulating)	WKN: A2D V0Y/ISIN: LU1664206957	362	330	237
- Class P (EUR) (distributing)	WKN: A1J 8FZ/ISIN: LU0857590946	18,785	23,246	49,042
- Class PT (EUR) (accumulating)	WKN: A14 VJ2/ISIN: LU1250163083	1,366	1,265	4,635
- Class R (EUR) (distributing)	WKN: A14 MUE/ISIN: LU1173935187	829	1,386	2,570
- Class RT (EUR) (accumulating)	WKN: A14 MUD/ISIN: LU1173935005	29,929	38,146	65,394
- Class W (EUR) (distributing)	WKN: A0R F5W/ISIN: LU0414047448	14,894	91,627	200,672
- Class WT (EUR) (accumulating)	WKN: A0R F5X/ISIN: LU0414047521	23,027	16,185	30,211
- Class W7 (EUR) (distributing)	WKN: A2J KXX/ISIN: LU1807155848	1	69,689	69,688
- Class W8 (EUR) (distributing)	WKN: A2J RSA/ISIN: LU1861127410	--	1	79,862
- Class AM (H2-GBP) (distributing)	WKN: A2D WTL/ISIN: LU1670757035	396,599	414,834	170,019
- Class AM (H2-HKD) (distributing)	WKN: A1W 482/ISIN: LU0971552830	115,462,674	104,408,909	115,660,535
- Class AM (H2-NZD) (distributing)	WKN: A2A E3S/ISIN: LU1372148574	312,975	255,560	183,227
- Class AM (H2-SGD) (distributing)	WKN: A1X FPN/ISIN: LU1046248800	23,151,583	23,975,820	26,692,094
- Class AM (H2-USD) (distributing)	WKN: A1W 480/ISIN: LU0971552673	41,154,722	38,802,507	39,037,284
- Class AMg (H2-USD) (distributing)	WKN: A14 1JT/ISIN: LU1302929846	11,599,302	15,135,293	5,988,066
- Class CM (USD) (distributing)	WKN: A2P EHP/ISIN: LU1953144893	126	123	116
- Class CT (USD) (accumulating)	WKN: A2P EHN/ISIN: LU1953144620	113	113	113
- Class IT (H2-USD) (accumulating)	WKN: A14 1XY/ISIN: LU1304665679	362	6,726	20,758
- Class PM (H2-USD) (distributing)	WKN: A2J NVX/ISIN: LU1835930139	--	14	51
Subfund assets in millions of EUR		1,784.6	1,820.7	2,298.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
France	16.88
Germany	15.29
Switzerland	13.56
United Kingdom	10.39
Sweden	10.11
Spain	8.50
Finland	7.74
Norway	4.19
Luxembourg	3.94
Belgium	3.71
Italy	2.51
The Netherlands	1.60
Other net assets	1.58
Net Assets	**100.00**

Statement of Operations

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

	2020/2021
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	4,865.24
- negative interest rate	-56,057.97
Dividend Income	21,489,439.44
Income from	
- investment funds	1,640,136.33
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**23,078,383.04**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-152,033.40
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-405,029.38
All-in-fee	-15,042,837.97
Other expenses	-8,318.71
Total expenses	**-15,608,219.46**
Net income/loss	**7,470,163.58**
Realised gain/loss on	
- options transactions	-7,603,144.03
- securities transactions	21,631,188.81
- financial futures transactions	-30,856.72
- forward foreign exchange transactions	4,724,750.35
- foreign exchange	-5,801,662.23
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**20,390,439.76**
Changes in unrealised appreciation/depreciation on	
- options transactions	-925,789.03
- securities transactions	292,388,833.85
- financial futures transactions	0.00
- forward foreign exchange transactions	8,295,863.32
- foreign exchange	73,830.65
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**320,223,178.55**

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

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	1,756,386,559.90
(Cost price EUR 1,505,341,844.02)	
Time deposits	0.00
cash at banks	5,963,235.35
Premiums paid on purchase of options	4,634,174.22
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	9,366,836.51
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	6,608,002.30
- securities lending	0.00
- securities transactions	1,649,572.46
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	841,488.30
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	13,484,063.21
Total Assets	1,798,933,932.25
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-2,052,281.40
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,964,183.04
- securities lending	0.00
- securities transactions	-2,477,774.41
Capital gain Tax	0.00
Other payables	-2,824,104.12
Unrealised loss on	
- options transactions	-1,988,339.55
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-989,445.17
Total Liabilities	-14,296,127.69
Net assets of the Subfund	**1,784,637,804.56**

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,820,733,325.24
Subscriptions	362,862,671.10
Redemptions	-681,268,244.98
Distribution	-37,913,125.35
Result of operations	320,223,178.55
Net assets of the Subfund at the end of the reporting period	**1,784,637,804.56**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	263,055,849
- issued	69,355,895
- redeemed	-63,812,937
- at the end of the reporting period	**268,598,807**

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

Allianz European Real Estate Securities

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**64,454,922.07**	**99.80**
Equities						**44,637,121.80**	**69.12**
Belgium						**4,150,416.20**	**6.43**
BE0003878957	VGP	Shs	30,653	EUR	135.40	4,150,416.20	6.43
Finland						**1,927,497.30**	**2.98**
FI4000312251	Kojamo	Shs	115,419	EUR	16.70	1,927,497.30	2.98
Germany						**20,526,196.77**	**31.79**
LU1250154413	ADO Properties	Shs	43,296	EUR	23.56	1,020,053.76	1.58
DE000A0HN5C6	Deutsche Wohnen	Shs	106,981	EUR	39.93	4,271,751.33	6.62
DE000A2NBX80	Instone Real Estate Group	Shs	68,817	EUR	23.70	1,630,962.90	2.53
DE000LEG1110	LEG Immobilien	Shs	29,503	EUR	112.34	3,314,367.02	5.13
DE0008303504	TAG Immobilien	Shs	119,884	EUR	24.24	2,905,988.16	4.50
DE000A2YPDD0	VIB Vermoegen	Shs	54,425	EUR	29.60	1,610,980.00	2.49
DE000A1ML7J1	Vonovia	Shs	103,740	EUR	55.64	5,772,093.60	8.94
Luxembourg						**1,969,043.38**	**3.05**
LU1673108939	Aroundtown	Shs	160,139	EUR	6.14	982,933.18	1.52
LU1883301340	Shurgard Self Storage	Shs	25,188	EUR	39.15	986,110.20	1.53
Spain						**2,751,093.88**	**4.26**
ES0105066007	Cellnex Telecom	Shs	55,724	EUR	49.37	2,751,093.88	4.26
Sweden						**13,312,874.27**	**20.61**
SE0000379190	Castellum	Shs	37,200	SEK	195.75	711,885.30	1.10
SE0001664707	Catena	Shs	81,370	SEK	394.50	3,138,171.23	4.86
SE0000455057	Fastighets Balder -B-	Shs	46,324	SEK	439.20	1,988,995.03	3.08
SE0013382355	K-fast Holding	Shs	64,000	SEK	264.80	1,656,773.99	2.56
SE0005127818	Sagax -B-	Shs	160,139	SEK	190.00	2,974,514.06	4.61
SE0009554454	Samhallsbyggnadsbolaget i Norden	Shs	1,065,850	SEK	27.28	2,842,534.66	4.40
REITs (Real Estate Investment Trusts)						**19,817,800.27**	**30.68**
Belgium						**6,466,374.34**	**10.01**
BE0003851681	Aedifica Real Estate Investment Trust	Shs	26,963	EUR	98.80	2,663,944.40	4.12
BE0003853703	Montea Real Estate Investment Trust	Shs	8,359	EUR	88.80	742,279.20	1.15
BE0974349814	Warehouses De Pauw Real Estate Investment Trust	Shs	108,593	EUR	28.18	3,060,150.74	4.74
France						**3,903,216.96**	**6.04**
FR0000064578	Covivio Real Estate Investment Trust	Shs	8,289	EUR	73.25	607,169.25	0.94
FR0010040865	Gecina Real Estate Investment Trust	Shs	8,592	EUR	117.30	1,007,841.60	1.56
FR0000121964	Klepierre Real Estate Investment Trust	Shs	17,539	EUR	20.19	354,112.41	0.55
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	27,909	EUR	69.30	1,934,093.70	2.99
Spain						**840,209.94**	**1.30**
ES0139140174	Inmobiliaria Colonial Socimi Real Estate Investment Trust	Shs	99,492	EUR	8.45	840,209.94	1.30
United Kingdom						**7,716,679.39**	**11.95**
GB0002869419	Big Yellow Group Real Estate Investment Trust	Shs	62,000	GBP	11.29	821,461.24	1.27
GB00B1N7Z094	Safestore Holdings Real Estate Investment Trust	Shs	266,306	GBP	8.01	2,501,748.98	3.88
GB00B5ZN1N88	Segro Real Estate Investment Trust	Shs	370,587	GBP	9.49	4,128,091.87	6.39
GB0006928617	UNITE Group Real Estate Investment Trust	Shs	21,016	GBP	10.76	265,377.30	0.41
USA						**891,319.64**	**1.38**
US29444U7000	Equinix Real Estate Investment Trust	Shs	1,551	USD	674.84	891,319.64	1.38
Investments in securities and money-market instruments						**64,454,922.07**	**99.80**
Net current assets/liabilities		**EUR**				**126,494.75**	**0.20**
Net Assets of the Subfund		**EUR**				**64,581,416.82**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020
Net asset value per share in share class currency			
- Class AT (EUR) (accumulating)	WKN: A2P ZMJ/ISIN: LU2115180650	104.17	101.29
- Class WT (EUR) (accumulating)	WKN: A2Q K0U/ISIN: LU2275269558	1,014.86	--
Shares in circulation		619,965	1,025,330
- Class AT (EUR) (accumulating)	WKN: A2P ZMJ/ISIN: LU2115180650	619,964	1,025,330
- Class WT (EUR) (accumulating)	WKN: A2Q K0U/ISIN: LU2275269558	1	--
Subfund assets in millions of EUR		64.6	103.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

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

Breakdown of Subfund Net Assets

	in %
Equities Germany	31.79
Equities Sweden	20.61
REIT's United Kingdom	11.95
REIT's Belgium	10.01
Equities Belgium	6.43
REIT's France	6.04
Equities Spain	4.26
Equities Luxembourg	3.05
Equities Finland	2.98
REIT's other countries	2.68
Other net assets	0.20
Net Assets	**100.00**

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

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	64,454,922.07
(Cost price EUR 59,360,597.17)	
Time deposits	0.00
cash at banks	0.00
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	264,499.73
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	192,480.98
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	64,911,902.78
Liabilities to banks	-145,814.47
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-83,856.47
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-100,815.02
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-330,485.96
Net assets of the Subfund	**64,581,416.82**

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

Statement of Changes in Net Assets

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

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	103,856,640.54
Subscriptions	884,367.66
Redemptions	-43,329,714.11
Result of operations	3,170,122.73
Net assets of the Subfund at the end of the reporting period	**64,581,416.82**

Statement of Changes in Shares

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

	2020/2021
Number of shares	
- at the beginning of the reporting period	1,025,330
- issued	8,603
- redeemed	-413,968
- at the end of the reporting period	**619,965**

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

Allianz Event Driven Strategy

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**24,622,239.89**	**87.10**
Equities						**21,600,093.69**	**76.41**
Australia						**518,887.98**	**1.83**
AU000000BIN7	Bingo Industries	Shs	110,000	AUD	3.02	253,119.80	0.89
AU000000VOC6	Vocus Group	Shs	64,000	AUD	5.45	265,768.18	0.94
Canada						**2,182,399.66**	**7.72**
CA25822C2058	Dorel Industries -B-	Shs	28,830	CAD	13.08	299,366.01	1.06
CA3899141020	Great Canadian Gaming	Shs	19,000	CAD	43.30	653,117.93	2.31
CA36251Y1051	GT Gold	Shs	110,000	CAD	3.22	281,189.22	0.99
CA72349J1075	Pinnacle Renewable Energy	Shs	75,000	CAD	11.19	666,256.50	2.36
US8326822074	SMTC	Shs	47,000	USD	6.01	282,470.00	1.00
China						**1,439,204.49**	**5.09**
KYG215151047	China Biologic Products Holdings	Shs	6,500	USD	118.41	769,665.00	2.72
CNE100001NP4	China Machinery Engineering -H-	Shs	1,500,000	HKD	3.47	669,539.49	2.37
France						**395,979.90**	**1.40**
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	300	EUR	566.10	199,431.40	0.71
FR0000121972	Schneider Electric	Shs	1,300	EUR	128.75	196,548.50	0.69
Germany						**2,076,503.31**	**7.35**
DE0008404005	Allianz	Shs	800	EUR	218.35	205,126.76	0.73
DE0007100000	Daimler	Shs	3,000	EUR	76.17	268,339.34	0.95
DE000WAF3019	Siltronic	Shs	5,000	EUR	138.20	811,441.44	2.87
DE000TCAG1V0	Tele Columbus	Shs	210,000	EUR	3.21	791,595.77	2.80
Greece						**271,190.00**	**0.96**
BMG375851091	GasLog	Shs	47,000	USD	5.77	271,190.00	0.96
Hong Kong						**335,734.50**	**1.19**
KYG716591170	Polytec Asset Holdings	Shs	1,800,000	HKD	1.45	335,734.50	1.19
Italy						**350,899.69**	**1.24**
IT0000084027	ASTM	Shs	11,600	EUR	25.76	350,899.69	1.24
Japan						**271,250.85**	**0.96**
JP3131550000	IGNIS	Shs	10,000	JPY	2,998.00	271,250.85	0.96
New Zealand						**275,331.45**	**0.97**
NZTLTE0003S8	Tilt Renewables	Shs	52,000	NZD	7.57	275,331.45	0.97
The Netherlands						**698,855.41**	**2.47**
NL0010937066	GrandVision	Shs	22,500	EUR	26.45	698,855.41	2.47
United Kingdom						**2,481,367.45**	**8.78**
GB00BYT18414	Cardtronics -A-	Shs	17,000	USD	38.78	659,260.00	2.33
GB0059822006	Dialog Semiconductor	Shs	8,200	EUR	64.24	618,583.77	2.19
MHY2745C1021	Golar LNG Partners -LP-	Shs	100,000	USD	3.49	349,000.00	1.24
GB00BKKMKR23	RSA Insurance Group	Shs	91,000	GBP	6.81	854,523.68	3.02
USA						**10,302,489.00**	**36.45**
US00770F1049	Aegion	Shs	13,500	USD	28.85	389,475.00	1.38
US15912K1007	Change Healthcare	Shs	24,000	USD	22.27	534,480.00	1.89
US21871D1037	CoreLogic	Shs	3,600	USD	79.23	285,228.00	1.01
US2296691064	Cubic	Shs	9,700	USD	76.32	740,304.00	2.62
US30224P2002	Extended Stay America	Shs	15,000	USD	19.64	294,600.00	1.04
US33830X1046	Five Prime Therapeutics	Shs	8,000	USD	37.74	301,920.00	1.07
US3723091043	GenMark Diagnostics	Shs	12,000	USD	24.05	288,600.00	1.02
US40425J1016	HMS Holdings	Shs	19,000	USD	36.97	702,430.00	2.49
US5590792074	Magellan Health	Shs	7,200	USD	93.45	672,840.00	2.38
US59408Q1067	Michaels	Shs	15,300	USD	21.88	334,764.00	1.18
US5537771033	MTS Systems	Shs	9,000	USD	58.20	523,800.00	1.85
US63934E1082	Navistar International	Shs	15,500	USD	44.03	682,465.00	2.41
US7153471005	Perspecta	Shs	20,000	USD	29.04	580,800.00	2.06
US69349H1077	PNM Resources	Shs	14,000	USD	49.14	687,960.00	2.43
US74368L2034	Protective Insurance -B-	Shs	30,000	USD	23.00	690,000.00	2.44
US75606N1090	RealPage	Shs	7,800	USD	87.25	680,550.00	2.41
US84920Y1064	Sportsman's Warehouse Holdings	Shs	48,000	USD	17.29	829,920.00	2.94
US89609W1071	Tribune Publishing	Shs	40,000	USD	17.77	710,800.00	2.52

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US92220P1057	Varian Medical Systems	Shs	2,100	USD	176.93	371,553.00	1.31
Bonds						**2,015,781.20**	**7.13**
USA						**2,015,781.20**	**7.13**
US912828RC60	2.1250 % United States Government USD Bonds 11/21	USD	2,000.0	%	100.79	2,015,781.20	7.13
Participating Shares						**1,006,365.00**	**3.56**
Ireland						**328,770.00**	**1.16**
US34407D1090	Fly Leasing (ADR's)	Shs	19,500	USD	16.86	328,770.00	1.16
United Kingdom						**326,475.00**	**1.16**
US36197T1034	GW Pharmaceuticals (ADR's)	Shs	1,500	USD	217.65	326,475.00	1.16
USA						**351,120.00**	**1.24**
US8742242071	Talend (ADR's)	Shs	5,500	USD	63.84	351,120.00	1.24
Investments in securities and money-market instruments						**24,622,239.89**	**87.10**
Deposits at financial institutions						**4,372,142.49**	**15.46**
Sight deposits						**4,372,142.49**	**15.46**
	State Street Bank International GmbH, Luxembourg Branch	USD				2,638,037.66	9.33
	Cash at Broker and Deposits for collateralisation of derivatives	USD				1,734,104.83	6.13
Investments in deposits at financial institutions						**4,372,142.49**	**15.46**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**1,041.98**	**0.01**
Options Transactions					**1,041.98**	**0.01**
Short Call Options on Equities					**1,041.98**	**0.01**
Call 230 Allianz 04/21	Ctr	-8	EUR	0.44	1,153.47	0.01
Call 78 Daimler 04/21	Ctr	-30	EUR	0.64	-111.49	0.00
OTC-Dealt Derivatives					**-420,190.74**	**-1.49**
Forward Foreign Exchange Transactions					**-368,807.93**	**-1.31**
Sold AUD / Bought USD - 21 May 2021	AUD	-690,000.00			9,499.53	0.04
Sold CAD / Bought USD - 21 May 2021	CAD	-2,250,000.00			-5,061.85	-0.03
Sold EUR / Bought USD - 14 May 2021	EUR	-121,752.05			4,920.60	0.02
Sold EUR / Bought USD - 21 May 2021	EUR	-4,170,000.00			148,476.81	0.53
Sold GBP / Bought USD - 21 May 2021	GBP	-1,900,000.00			33,564.30	0.12
Sold JPY / Bought USD - 21 May 2021	JPY	-30,000,000.00			3,681.36	0.01
Sold NZD / Bought USD - 21 May 2021	NZD	-400,000.00			7,843.52	0.03
Sold SEK / Bought USD - 21 May 2021	SEK	-9,100,000.00			48,015.63	0.17
Sold SGD / Bought USD - 21 May 2021	SGD	-850,000.00			7,733.01	0.03
Sold USD / Bought EUR - 14 May 2021	USD	-28,967,168.67			-605,874.66	-2.15
Sold USD / Bought GBP - 21 May 2021	USD	-1,248,648.12			-8,186.15	-0.03
Sold USD / Bought SEK - 21 May 2021	USD	-633,599.13			-13,420.03	-0.05
Contracts for difference					**-51,382.81**	**-0.18**
Purchased Contracts for difference					**-15,370.89**	**-0.05**
Bankia	Shs	262,965	EUR	1.78	2,316.00	0.01
Cooper Tire & Rubber	Shs	11,000	USD	56.21	15,510.00	0.05
DouYu International Holdings (ADR`s)	Shs	17,760	USD	10.21	-25,396.80	-0.09
Grubhub	Shs	5,147	USD	59.87	2,727.91	0.01
Maxim Integrated Products	Shs	3,900	USD	89.92	2,067.00	0.01
Tervita	Shs	100,000	CAD	4.62	0.00	0.00
Willis Towers Watson	Shs	5,500	USD	232.31	-12,595.00	-0.04
Sold Contracts for difference					**-36,011.92**	**-0.13**
Analog Devices	Shs	-2,457	USD	152.61	-5,331.69	-0.02
Aon -A-	Shs	-5,940	USD	232.09	9,147.60	0.03
AXA	Shs	-8,000	EUR	23.15	-5,965.45	-0.02
Bayerische Motoren Werke	Shs	-2,300	EUR	88.80	-16,772.53	-0.06
CaixaBank	Shs	-180,000	EUR	2.69	-17,332.67	-0.06
Goodyear Tire & Rubber	Shs	-9,977	USD	17.60	-12,870.33	-0.04

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in USD	% of Subfund assets
HUYA (ADR`s)	Shs	-12,964	USD	19.40	23,335.20	0.08
Just Eat Takeaway.com	Shs	-3,467	USD	90.89	1,701.30	0.01
L'Oreal	Shs	-400	EUR	327.80	-4,509.31	-0.02
Secure Energy Services	Shs	-127,570	CAD	3.64	1,012.74	0.00
Siemens	Shs	-1,300	EUR	141.08	-8,426.78	-0.03
Investments in derivatives					**-419,148.76**	**-1.48**
Net current assets/liabilities	**USD**				**-307,959.78**	**-1.08**
Net assets of the Subfund	**USD**				**28,267,273.84**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class RT (H2-EUR) (accumulating)	WKN: A2D XTE/ISIN: LU1685827229	--	95.05	96.14
- Class WT9 (H2-EUR) (accumulating)	WKN: A2D Q0U/ISIN: LU1602092675	98,143.99	95,928.95	96,651.68
- Class I3 (USD) (distributing)	WKN: A2D P9N/ISIN: LU1597239174	--	1,025.58	1,017.84
- Class RT (USD) (accumulating)	WKN: A2D XTF/ISIN: LU1685827492	--	10.18	10.11
- Class X7 (USD) (distributing)	WKN: A2D QNG/ISIN: LU1603202737	1.06	1.04	1.03
Shares in circulation		11,437	11,590	11,794
- Class RT (H2-EUR) (accumulating)	WKN: A2D XTE/ISIN: LU1685827229	--	100	100
- Class WT9 (H2-EUR) (accumulating)	WKN: A2D Q0U/ISIN: LU1602092675	245	245	342
- Class I3 (USD) (distributing)	WKN: A2D P9N/ISIN: LU1597239174	--	9	5
- Class RT (USD) (accumulating)	WKN: A2D XTF/ISIN: LU1685827492	--	122	122
- Class X7 (USD) (distributing)	WKN: A2D QNG/ISIN: LU1603202737	11,192	11,113	10,992
Subfund assets in millions of USD		28.3	27.6	36.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities USA	36.45
Equities United Kingdom	8.78
Equities Canada	7.72
Equities Germany	7.35
Bonds USA	7.13
Equities China	5.09
Equities The Netherlands	2.47
Equities other countries	8.55
Participating Shares other countries	3.56
Other net assets	12.90
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Interest on	
- bonds	14,908.63
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	109.97
- negative interest rate	-2,762.59
Dividend Income	48,296.05
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	16,125.28
Other income	764.18
Total income	**77,441.52**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-1,543.86
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	-22,722.11
Performance fee	0.00
Taxe d'Abonnement	-1,429.94
All-in-fee	-91,235.72
Other expenses	-146.68
Total expenses	**-117,078.31**
Net income/loss	**-39,636.79**
Realised gain/loss on	
- options transactions	61,415.91
- securities transactions	309,705.47
- financial futures transactions	-338.59
- forward foreign exchange transactions	299,271.80
- foreign exchange	329,103.02
- swap transactions	0.00
- CFD transactions	-123,589.41
Net realised gain/loss	**835,931.41**
Changes in unrealised appreciation/depreciation on	
- options transactions	-10,662.48
- securities transactions	388,353.40
- financial futures transactions	0.00
- forward foreign exchange transactions	-435,766.75
- foreign exchange	23,862.65
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	-81,759.13
Result of operations	**719,959.10**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	24,622,239.89
(Cost price USD 24,423,782.62)	
Time deposits	0.00
Cash at banks	4,372,142.49
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	5,331.86
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	4,342.28
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	640,499.96
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	1,153.47
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	57,817.75
- forward foreign exchange transactions	263,734.76
Total Assets	29,967,262.46
Liabilities to banks	-608,789.64
Other interest liabilities	-705.77
Premiums received on written options	-3,705.30
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-328,703.70
Capital gain Tax	0.00
Other payables	-16,229.47
Unrealised loss on	
- options transactions	-111.49
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	-109,200.56
- forward foreign exchange transactions	-632,542.69
Total Liabilities	-1,699,988.62
Net assets of the Subfund	**28,267,273.84**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	27,570,045.74
Subscriptions	84.44
Redemptions	-22,734.20
Distribution	-81.24
Result of operations	719,959.10
Net assets of the Subfund at the end of the reporting period	**28,267,273.84**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	11,590
- issued	78
- redeemed	-231
- at the end of the reporting period	**11,437**

The accompanying notes form an integral part of these financial statements.

Allianz Fixed Income Macro

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in GBP	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**5,235,645.69**	**18.96**
Bonds							**5,235,645.69**	**18.96**
Israel							**1,304,678.91**	**4.72**
IL0011671133	0.0000 %	Israel Government ILS Zero-Coupon Bonds 31.05.2021 S.521	ILS	6,000.0	%	100.01	1,304,678.91	4.72
Italy							**427,293.41**	**1.55**
IT0004966401	3.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/21	EUR	500.0	%	100.29	427,293.41	1.55
Japan							**3,503,673.37**	**12.69**
JP1051291G90	0.1000 %	Japan Government JPY Bonds 16/21 S.129	JPY	300,000.0	%	100.10	1,971,560.09	7.14
JP1051301GC9	0.1000 %	Japan Government JPY Bonds 16/21 S.130	JPY	233,000.0	%	100.16	1,532,113.28	5.55
Other securities and money-market instruments							**19,058,511.42**	**68.99**
Bonds							**19,058,511.42**	**68.99**
Japan							**15,458,762.10**	**55.96**
JP1749681M16	0.0000 %	Japan Government JPY Zero-Coupon Bonds 26.04.2021 S.968	JPY	750,000.0	%	100.01	4,924,559.22	17.83
JP1749691M22	0.0000 %	Japan Government JPY Zero-Coupon Bonds 10.05.2021 S.969	JPY	400,000.0	%	100.01	2,626,461.26	9.51
JP1749771M33	0.0000 %	Japan Government JPY Zero-Coupon Bonds 14.06.2021 S.977	JPY	90,000.0	%	100.02	590,978.72	2.14
JP1749591LC3	0.0000 %	Japan Government JPY Zero-Coupon Bonds 16.06.2021 S.959	JPY	168,000.0	%	100.02	1,103,163.69	3.99
JP1749811M35	0.0000 %	Japan Government JPY Zero-Coupon Bonds 28.06.2021 S.981	JPY	350,000.0	%	100.03	2,298,543.09	8.32
JP1749781M31	0.0000 %	Japan Government JPY Zero-Coupon Bonds 10.09.2021 S.978	JPY	250,000.0	%	100.05	1,642,082.72	5.94
JP1749601LC0	0.0000 %	Japan Government JPY Zero-Coupon Bonds 20.12.2021 S.960	JPY	233,000.0	%	100.08	1,531,029.77	5.54
JP1749651M12	0.0000 %	Japan Government JPY Zero-Coupon Bonds 19.04.2021 S.965	JPY	113,000.0	%	100.01	741,943.63	2.69
United Kingdom							**3,599,749.32**	**13.03**
GB00BHLK7Q27	0.0000 %	United Kingdom Government GBP Zero-Coupon Bonds 04.05.2021	GBP	1,400.0	%	100.00	1,400,003.36	5.07
GB00BHLLD348	0.0000 %	United Kingdom Government GBP Zero-Coupon Bonds 31.08.2021	GBP	1,200.0	%	99.99	1,199,865.96	4.34
GB00BHLLL291	0.0000 %	United Kingdom Government GBP Zero-Coupon Bonds 20.09.2021	GBP	1,000.0	%	99.99	999,880.00	3.62
Investments in securities and money-market instruments							**24,294,157.11**	**87.95**
Deposits at financial institutions							**3,054,804.10**	**11.06**
Sight deposits							**3,054,804.10**	**11.06**
	State Street Bank International GmbH, Luxembourg Branch		GBP				2,863,569.39	10.37
	Cash at Broker and Deposits for collateralisation of derivatives		GBP				191,234.71	0.69
Investments in deposits at financial institutions							**3,054,804.10**	**11.06**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in GBP	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-72,095.42**	**-0.26**
Options Transactions					**-72,095.42**	**-0.26**
Long Call Options on Bond Futures					**-3,500.00**	**-0.01**
Call 100.125 FSO Styled Options 12/21	Ctr	112	GBP	0.01	-3,500.00	-0.01
Long Call Options on Currency					**273,354.58**	**0.99**
OTC CAD Call JPY Put Strike 82.5 Apr 2021	Ctr	6,000,000	CAD	0.06	163,593.96	0.59
OTC CAD Call JPY Put Strike 85 Apr 2021	Ctr	3,000,000	CAD	0.03	48,594.03	0.18
OTC CAD Call JPY Put Strike 85 Apr 2021	Ctr	6,000,000	CAD	0.03	97,404.08	0.35
OTC EUR Call GBP Put Strike 0.95 Jun 2021	Ctr	930,000	EUR	0.00	-7,147.79	-0.03
OTC EUR Call GBP Put Strike 0.95 Jun 2021	Ctr	2,450,000	EUR	0.00	-16,348.78	-0.06
OTC EUR Call GBP Put Strike 1 Jun 2021	Ctr	930,000	EUR	0.00	-141.04	0.00

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in GBP	% of Subfund assets
OTC EUR Call GBP Put Strike 1 Jun 2021	Ctr	2,450,000	EUR	0.00	-371.56	0.00
OTC USD Call CAD Put Strike 1.319 Sep 2021	Ctr	5,000,000	USD	0.01	-11,833.23	-0.04
OTC USD Call ZAR Put Strike 16.25 Apr 2021	Ctr	250,000	USD	0.00	-395.09	0.00
Long Put Options on Bond Futures					**12,411.08**	**0.04**
Put 3780 S&P 500 E-mini Index 04/21	Ctr	6	USD	31.50	-7,658.34	-0.03
Put 3850 S&P 500 E-mini Index 03/21	Ctr	9	USD	0.30	-13,530.58	-0.05
Put 99.625 FSO Styled Options 12/21	Ctr	112	GBP	0.37	33,600.00	0.12
Long Put Options on Currency					**-91,669.14**	**-0.34**
OTC CAD Put JPY Call Strike 79.5 Apr 2021	Ctr	1,000,000	CAD	0.00	-696.37	0.00
OTC CAD Put JPY Call Strike 79.5 Apr 2021	Ctr	2,000,000	CAD	0.00	-1,750.33	-0.01
OTC EUR Put CAD Call Strike 1.47 Jun 2021	Ctr	1,600,000	EUR	0.01	-82.69	0.00
OTC EUR Put USD Call Strike 1.18 Apr 2021	Ctr	3,200,000	EUR	0.01	6,298.21	0.02
OTC EUR Put USD Call Strike 1.175 May 2021	Ctr	2,600,000	EUR	0.01	3,053.66	0.01
OTC GBP Put USD Call Strike 1.25 Apr 2021	Ctr	380,000	GBP	0.00	-1,671.62	-0.01
OTC GBP Put USD Call Strike 1.25 Apr 2021	Ctr	1,000,000	GBP	0.00	-3,924.00	-0.01
OTC USD Put CNH Call Strike 6.3 Apr 2021	Ctr	750,000	USD	0.00	-56,662.70	-0.21
OTC USD Put CNH Call Strike 6.3 May 2021	Ctr	100,000	USD	0.01	-9,668.74	-0.04
OTC USD Put RUB Call Strike 71 Apr 2021	Ctr	110,000	USD	0.01	-11,162.27	-0.04
OTC USD Put RUB Call Strike 71 Apr 2021	Ctr	65,000	USD	0.01	-6,352.94	-0.02
OTC USD Put TRY Call Strike 6.9 Jun 2021	Ctr	15,500	USD	0.02	-2,173.22	-0.01
OTC USD Put ZAR Call Strike 14.25 Apr 2021	Ctr	1,000,000	USD	0.00	-6,467.25	-0.02
OTC USD Put ZAR Call Strike 15 Apr 2021	Ctr	500,000	USD	0.02	-408.88	0.00
Short Call Options on Bond Futures					**7,175.00**	**0.03**
Call 99.875 FSO Styled Options 12/21	Ctr	-112	GBP	0.02	7,175.00	0.03
Short Call Options on Currency					**-286,226.99**	**-1.03**
OTC CAD Call JPY Put Strike 82.5 Apr 2021	Ctr	-2,000,000	CAD	0.06	-50,420.35	-0.18
OTC CAD Call JPY Put Strike 82.5 Apr 2021	Ctr	-4,000,000	CAD	0.06	-101,042.06	-0.37
OTC CAD Call JPY Put Strike 85 Apr 2021	Ctr	-9,000,000	CAD	0.03	-144,542.44	-0.52
OTC EUR Call CAD Put Strike 1.52 Jun 2021	Ctr	-1,600,000	EUR	0.00	1,599.88	0.01
OTC EUR Call GBP Put Strike 0.95 Jun 2021	Ctr	-930,000	EUR	0.00	784.68	0.00
OTC EUR Call GBP Put Strike 0.95 Jun 2021	Ctr	-2,450,000	EUR	0.00	2,067.15	0.01
OTC EUR Call GBP Put Strike 1 Jun 2021	Ctr	-930,000	EUR	0.00	2,761.04	0.01
OTC EUR Call GBP Put Strike 1 Jun 2021	Ctr	-2,450,000	EUR	0.00	5,929.07	0.02
OTC USD Call TRY Put Strike 8.25 Jun 2021	Ctr	-15,500	USD	0.70	-6,678.32	-0.02
OTC USD Call ZAR Put Strike 16.25 Apr 2021	Ctr	-250,000	USD	0.00	3,314.36	0.01
Short Put Options on Bond Futures					**-28,350.00**	**-0.10**
Put 99.5 FSO Styled Options 12/21	Ctr	-112	GBP	0.29	-28,350.00	-0.10
Short Put Options on Currency					**44,710.05**	**0.16**
OTC CAD Put JPY Call Strike 79.5 Apr 2021	Ctr	-3,000,000	CAD	0.00	12,014.01	0.04
OTC EUR Put CAD Call Strike 1.43 Jun 2021	Ctr	-1,600,000	EUR	0.00	367.68	0.00
OTC GBP Put USD Call Strike 1.25 Apr 2021	Ctr	-380,000	GBP	0.00	668.42	0.00
OTC GBP Put USD Call Strike 1.25 Apr 2021	Ctr	-1,000,000	GBP	0.00	1,759.00	0.01
OTC USD Put RUB Call Strike 71 Apr 2021	Ctr	-110,000	USD	0.01	12,192.49	0.04
OTC USD Put RUB Call Strike 71 Apr 2021	Ctr	-65,000	USD	0.01	7,204.65	0.03
OTC USD Put ZAR Call Strike 14.25 Apr 2021	Ctr	-1,000,000	USD	0.00	3,803.08	0.01
OTC USD Put ZAR Call Strike 15 Apr 2021	Ctr	-500,000	USD	0.02	6,700.72	0.03
OTC-Dealt Derivatives					**204,894.45**	**0.74**
Forward Foreign Exchange Transactions					**156,368.14**	**0.57**
Sold AUD / Bought EUR - 01 Apr 2021	AUD	-663,990.22			-709.88	0.00
Sold AUD / Bought GBP - 16 Jun 2021	AUD	-97,938.36			847.89	0.00
Sold AUD / Bought USD - 01 Apr 2021	AUD	-2,600,000.00			30,550.55	0.11
Sold BRL / Bought USD - 22 Apr 2021	BRL	-8,083,714.00			55,720.95	0.20
Sold BRL / Bought USD - 28 Jun 2021	BRL	-4,230,920.00			22,754.02	0.08
Sold CAD / Bought EUR - 01 Apr 2021	CAD	-666,855.87			-13,480.27	-0.05
Sold CAD / Bought USD - 05 Apr 2021	CAD	-543,937.32			-1,317.93	0.00
Sold CAD / Bought USD - 21 Apr 2021	CAD	-732,251.80			-967.93	0.00
Sold CLP / Bought USD - 26 May 2021	CLP	-411,659,000.00			294.46	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in GBP	% of Subfund assets
Sold CNH / Bought USD - 08 Apr 2021	CNH	-6,235,299.74		7,370.98	0.02
Sold CNH / Bought USD - 19 Apr 2021	CNH	-10,515,264.64		14,873.17	0.06
Sold CNH / Bought USD - 20 May 2021	CNH	-3,726,166.75		6,656.53	0.02
Sold EUR / Bought AUD - 01 Apr 2021	EUR	-430,000.00		-2,848.90	-0.01
Sold EUR / Bought CAD - 01 Apr 2021	EUR	-435,000.00		11,985.99	0.04
Sold EUR / Bought CAD - 23 Apr 2021	EUR	-1,600,000.00		3,713.80	0.01
Sold EUR / Bought GBP - 30 Apr 2021	EUR	-84,902.46		826.60	0.00
Sold EUR / Bought GBP - 16 Jun 2021	EUR	-765,000.00		6,998.07	0.02
Sold EUR / Bought NOK - 08 Apr 2021	EUR	-811,000.00		28,242.70	0.10
Sold EUR / Bought RUB - 29 Apr 2021	EUR	-157,000.00		6,424.35	0.02
Sold EUR / Bought USD - 19 Apr 2021	EUR	-950,000.00		10,765.99	0.04
Sold GBP / Bought EUR - 30 Apr 2021	GBP	-14,826,189.21		-153,467.08	-0.55
Sold GBP / Bought USD - 30 Apr 2021	GBP	-5,915,425.34		5,447.91	0.02
Sold IDR / Bought USD - 08 Apr 2021	IDR	-15,779,320,000.00		17,273.18	0.06
Sold ILS / Bought USD - 16 Jun 2021	ILS	-6,000,900.00		16,528.93	0.06
Sold INR / Bought USD - 02 Jun 2021	INR	-56,797,510.00		178.88	0.00
Sold JPY / Bought GBP - 16 Jun 2021	JPY	-3,012,186,020.00		215,057.29	0.78
Sold KRW / Bought USD - 09 Apr 2021	KRW	-337,035,000.00		1,603.03	0.01
Sold KRW / Bought USD - 19 Apr 2021	KRW	-1,076,304,000.00		6,592.06	0.02
Sold MXN / Bought USD - 05 Apr 2021	MXN	-7,586,519.10		7,479.80	0.03
Sold MXN / Bought USD - 08 Apr 2021	MXN	-9,600,000.00		12,324.21	0.05
Sold NOK / Bought EUR - 08 Apr 2021	NOK	-8,409,953.09		-25,017.82	-0.09
Sold NOK / Bought SEK - 08 Apr 2021	NOK	-8,850,000.00		-29,826.21	-0.11
Sold PLN / Bought GBP - 16 Jun 2021	PLN	-116,891.46		1,127.11	0.00
Sold RUB / Bought EUR - 29 Apr 2021	RUB	-14,426,356.18		-4,301.96	-0.01
Sold RUB / Bought USD - 12 Apr 2021	RUB	-28,519,896.42		4,144.94	0.02
Sold RUB / Bought USD - 19 Apr 2021	RUB	-84,023,057.20		28,771.06	0.10
Sold SEK / Bought NOK - 08 Apr 2021	SEK	-8,584,045.63		33,803.24	0.13
Sold USD / Bought AUD - 01 Apr 2021	USD	-2,012,957.18		-23,138.44	-0.08
Sold USD / Bought BRL - 22 Apr 2021	USD	-1,450,000.00		-36,786.15	-0.13
Sold USD / Bought CAD - 05 Apr 2021	USD	-434,000.00		2,159.63	0.01
Sold USD / Bought CAD - 21 Apr 2021	USD	-580,000.00		3,037.38	0.01
Sold USD / Bought CLP - 26 May 2021	USD	-579,000.00		-11,613.79	-0.04
Sold USD / Bought CNH - 08 Apr 2021	USD	-960,000.00		-6,279.28	-0.03
Sold USD / Bought CNH - 19 Apr 2021	USD	-1,622,000.00		-16,975.22	-0.06
Sold USD / Bought CNH - 20 May 2021	USD	-575,000.00		-6,656.53	-0.02
Sold USD / Bought EUR - 19 Apr 2021	USD	-1,118,866.54		-2,161.30	-0.01
Sold USD / Bought GBP - 30 Apr 2021	USD	-12,911.34		27.88	0.00
Sold USD / Bought GBP - 16 Jun 2021	USD	-2,132,048.06		-18,528.72	-0.06
Sold USD / Bought IDR - 08 Apr 2021	USD	-1,112,000.00		-19,923.74	-0.08
Sold USD / Bought INR - 02 Jun 2021	USD	-769,000.00		1,857.61	0.01
Sold USD / Bought KRW - 09 Apr 2021	USD	-300,000.00		-1,603.03	-0.01
Sold USD / Bought KRW - 19 Apr 2021	USD	-975,000.00		-15,596.02	-0.06
Sold USD / Bought MXN - 05 Apr 2021	USD	-375,000.00		-3,966.83	-0.01
Sold USD / Bought MXN - 08 Apr 2021	USD	-481,608.64		-10,193.88	-0.04
Sold USD / Bought NOK - 28 Jun 2021	USD	-760,000.00		3,796.51	0.01
Sold USD / Bought RUB - 12 Apr 2021	USD	-380,000.00		-2,004.40	-0.01
Sold USD / Bought RUB - 19 Apr 2021	USD	-1,150,000.00		-21,936.04	-0.08
Sold USD / Bought ZAR - 19 Apr 2021	USD	-1,885,000.00		20,613.04	0.08
Sold ZAR / Bought USD - 19 Apr 2021	ZAR	-28,373,323.58		2,480.51	0.01
Sold ZAR / Bought USD - 03 May 2021	ZAR	-12,016,898.40		-6,660.76	-0.02
Swap Transactions				**48,526.31**	**0.17**
Interest Rate Swaps				**48,526.31**	**0.17**
Inf. swap GBP Pay 3.41% / Receive 12M UKRPI - 15 Dec 2025	GBP	2,750,000.00		26,257.88	0.09
Inf. swap GBP Pay 3.55% / Receive 12M UKRPI - 15 Mar 2026	GBP	11,000,000.00		42,156.62	0.15
Inf. swap GBP Receive 3.33% / Pay 12M UKRPI - 15 Dec 2025	GBP	2,500,000.00		-35,062.55	-0.13

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in GBP	% of Subfund assets
Inf. swap GBP Receive 3.46% / Pay 12M UKRPI - 15 Dec 2025	GBP	9,100,000.00		-61,364.30	-0.22
Inf. swap GBP Receive 3.48% / Pay 12M UKRPI - 15 Dec 2025	GBP	270,000.00		-1,441.48	-0.01
Inf. swap GBP Receive 3.48% / Pay 12M UKRPI - 15 Feb 2026	GBP	2,200,000.00		-22,495.40	-0.08
Inf. swap GBP Receive 3.50% / Pay 12M UKRPI - 15 Dec 2025	GBP	3,200,000.00		-13,845.47	-0.05
IRS AUD Pay 0.12% / Receive 3M BBSW - 25 Jan 2023	AUD	38,000,000.00		19,476.64	0.07
IRS AUD Pay 0.17% / Receive 3M BBSW - 25 Jan 2023	AUD	2,500,000.00		618.68	0.00
IRS AUD Pay 0.19% / Receive 3M BBSW - 25 Jan 2023	AUD	5,500,000.00		525.84	0.00
IRS AUD Pay 0.52% / Receive 3M BBSW - 10 Feb 2025	AUD	3,500,000.00		16,955.25	0.06
IRS AUD Pay 0.53% / Receive 3M BBSW - 10 Feb 2025	AUD	5,000,000.00		24,057.28	0.09
IRS AUD Receive 0.22% / Pay 3M BBSW - 25 Jan 2023	AUD	33,000,000.00		945.31	0.00
IRS AUD Receive 0.25% / Pay 3M BBSW - 25 Jan 2023	AUD	13,000,000.00		2,597.92	0.01
IRS AUD Receive 0.80% / Pay 3M BBSW - 10 Feb 2025	AUD	8,500,000.00		-15,027.58	-0.05
IRS CZK Pay 1.12% / Receive 6M PRIBO - 16 Jun 2023	CZK	125,000,000.00		602.34	0.00
IRS CZK Receive 1.76% / Pay 6M PRIBO - 16 Jun 2031	CZK	27,000,000.00		-6,022.73	-0.02
IRS PLN Pay 0.23% / Receive 3M WIBOR - 01 Feb 2023	PLN	27,000,000.00		15,922.88	0.06
IRS PLN Pay 0.31% / Receive 3M WIBOR - 01 Feb 2023	PLN	28,000,000.00		12,558.90	0.05
IRS PLN Pay 0.43% / Receive 3M WIBOR - 01 Feb 2023	PLN	20,000,000.00		4,324.59	0.02
IRS PLN Pay 0.52% / Receive 6M WIBOR - 16 Jun 2023	PLN	19,000,000.00		5,364.16	0.02
IRS PLN Pay 0.52% / Receive 6M WIBOR - 16 Jun 2023	PLN	19,000,000.00		5,087.15	0.02
IRS PLN Pay 0.53% / Receive 6M WIBOR - 16 Jun 2023	PLN	19,000,000.00		5,017.89	0.02
IRS PLN Pay 0.76% / Receive 6M WIBOR - 16 Jun 2026	PLN	5,500,000.00		30,883.36	0.11
IRS PLN Pay 0.84% / Receive 6M WIBOR - 16 Jun 2026	PLN	1,500,000.00		7,323.91	0.03
IRS PLN Receive 0.53% / Pay 6M WIBOR - 16 Jun 2023	PLN	19,000,000.00		-4,671.62	-0.02
IRS PLN Receive 0.60% / Pay 3M WIBOR - 01 Feb 2023	PLN	75,000,000.00		7,013.23	0.02
IRS PLN Receive 1.08% / Pay 6M WIBOR - 16 Jun 2026	PLN	7,000,000.00		-19,232.39	-0.07
Investments in derivatives				**132,799.03**	**0.48**
Net current assets/liabilities	**GBP**			**141,468.78**	**0.51**
Net assets of the Subfund	**GBP**			**27,623,229.02**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2021
Net asset value per share in share class currency		
- Class I (H2-EUR) (distributing)	WKN: A2Q AS3/ISIN: LU2213496107	1,009.01
- Class IT (H2-EUR) (accumulating)	WKN: A2Q A94/ISIN: LU2215377933	1,008.54
- Class PT (H2-EUR) (accumulating)	WKN: A2Q A9T/ISIN: LU2215376539	996.49
- Class PT10 (H2-EUR) (accumulating)	WKN: A2Q HUJ/ISIN: LU2262948560	1,009.81
- Class PT8 (H2-EUR) (accumulating)	WKN: A2Q QCL/ISIN: LU2215375481	999.57
- Class RT2 (H2-EUR) (accumulating)	WKN: A2Q M81/ISIN: LU2293586777	99.65
- Class WT (H2-EUR) (accumulating)	WKN: A2Q A9S/ISIN: LU2215376455	998.55
- Class WT (GBP) (accumulating)	WKN: A2Q A93/ISIN: LU2215377776	1,010.94
- Class IT (H2-USD) (accumulating)	WKN: A2Q A9N/ISIN: LU2215375994	999.96
- Class PT10 (H2-USD) (accumulating)	WKN: A2Q HUH/ISIN: LU2262948487	1,013.17
- Class RT2 (H2-USD) (accumulating)	WKN: A2Q M82/ISIN: LU2293586850	9.98
- Class WT (H2-USD) (accumulating)	WKN: A2Q A91/ISIN: LU2215377347	1,000.02
Shares in circulation		33,396
- Class I (H2-EUR) (distributing)	WKN: A2Q AS3/ISIN: LU2213496107	4,010
- Class IT (H2-EUR) (accumulating)	WKN: A2Q A94/ISIN: LU2215377933	5,219
- Class PT (H2-EUR) (accumulating)	WKN: A2Q A9T/ISIN: LU2215376539	10
- Class PT10 (H2-EUR) (accumulating)	WKN: A2Q HUJ/ISIN: LU2262948560	7,081
- Class PT8 (H2-EUR) (accumulating)	WKN: A2Q QCL/ISIN: LU2215375481	10
- Class RT2 (H2-EUR) (accumulating)	WKN: A2Q M81/ISIN: LU2293586777	100
- Class WT (H2-EUR) (accumulating)	WKN: A2Q A9S/ISIN: LU2215376455	710
- Class WT (GBP) (accumulating)	WKN: A2Q A93/ISIN: LU2215377776	6,910
- Class IT (H2-USD) (accumulating)	WKN: A2Q A9N/ISIN: LU2215375994	12
- Class PT10 (H2-USD) (accumulating)	WKN: A2Q HUH/ISIN: LU2262948487	8,101
- Class RT2 (H2-USD) (accumulating)	WKN: A2Q M82/ISIN: LU2293586850	1,221
- Class WT (H2-USD) (accumulating)	WKN: A2Q A91/ISIN: LU2215377347	12
Subfund assets in millions of GBP		27.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Japan	68.65
United Kingdom	13.03
Israel	4.72
Italy	1.55
Other net assets	12.05
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	GBP
Interest on	
- bonds	12,850.43
- swap transactions	12,973.40
- time deposits	0.00
Interest on credit balances	
- positive interest rate	43.64
- negative interest rate	-570.29
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**25,297.18**
Interest paid on	
- swap transactions	-25,990.64
- bank liabilities	-45.28
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-3,229.72
All-in-fee	-25,368.60
Other expenses	0.00
Total expenses	**-54,634.24**
Net income/loss	**-29,337.06**
Realised gain/loss on	
- options transactions	42,985.37
- securities transactions	51,662.17
- financial futures transactions	21,507.59
- forward foreign exchange transactions	347,824.01
- foreign exchange	-382,789.54
- swap transactions	4,448.74
- CFD transactions	0.00
Net realised gain/loss	**56,301.28**
Changes in unrealised appreciation/depreciation on	
- options transactions	-72,095.42
- securities transactions	-638,628.12
- financial futures transactions	0.00
- forward foreign exchange transactions	156,368.14
- foreign exchange	-20,805.90
- TBA transactions	0.00
- swap transactions	48,526.31
- CFD transactions	0.00
Result of operations	**-470,333.71**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 GBP
Securities and money-market instruments	24,294,157.11
(Cost price GBP 24,932,785.23)	
Time deposits	0.00
Cash at banks	3,054,804.10
Premiums paid on purchase of options	292,071.12
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	7,156.74
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	9,015.13
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	420,885.17
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	227,689.83
- contract for difference transactions	0.00
- forward foreign exchange transactions	592,330.25
Total Assets	28,898,109.45
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-151,495.19
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-7.55
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-15,271.47
Unrealised loss on	
- options transactions	-492,980.59
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-179,163.52
- contract for difference transactions	0.00
- forward foreign exchange transactions	-435,962.11
Total Liabilities	-1,274,880.43
Net assets of the Subfund	**27,623,229.02**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	GBP
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	28,670,800.97
Redemptions	-577,238.24
Result of operations	-470,333.71
Net assets of the Subfund at the end of the reporting period	**27,623,229.02**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	0
- issued	34,147
- redeemed	-751
- at the end of the reporting period	**33,396**

Allianz Flexi Asia Bond

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**382,958,806.20**	**80.18**
Bonds							**382,958,806.20**	**80.18**
Australia							**3,246,318.10**	**0.68**
XS1681539539	4.1250 %	Santos Finance USD MTN 17/27	USD	1,000.0	%	105.19	1,051,855.50	0.22
XS1912654594	5.2500 %	Santos Finance USD MTN 19/29	USD	2,000.0	%	109.72	2,194,462.60	0.46
Bermuda							**7,434,955.39**	**1.56**
XS1813551584	7.5000 %	Hopson Development Holdings USD Notes 19/22	USD	1,000.0	%	102.52	1,025,157.50	0.21
XS2059681135	4.3750 %	Li & Fung USD MTN 19/24	USD	1,800.0	%	102.59	1,846,702.08	0.39
USG8201FAA78	4.6000 %	Sirius International Group USD Notes 16/26	USD	4,550.0	%	100.29	4,563,095.81	0.96
British Virgin Islands							**80,790,973.51**	**16.91**
XS2183820617	3.8750 %	Bluestar Finance Holdings USD FLR-Notes 20/undefined	USD	2,000.0	%	101.09	2,021,717.60	0.42
XS1511610906	4.2500 %	Chalco Hong Kong Investment USD FLR-Notes 16/undefined	USD	5,000.0	%	101.11	5,055,309.50	1.06
XS2281799572	3.0000 %	China Cinda 2020 I Management USD MTN 21/31	USD	2,000.0	%	99.23	1,984,611.00	0.42
XS2244842832	2.8500 %	China Huaneng Group Hong Kong Treasury Management Holding USD FLR-Notes 20/undefined	USD	2,500.0	%	101.91	2,547,847.75	0.53
XS2238812031	3.5000 %	CMHI Finance USD FLR-Notes 20/undefined	USD	1,000.0	%	102.80	1,028,029.20	0.22
US12625GAG91	3.3000 %	CNOOC Finance 2013 USD Notes 19/49	USD	1,800.0	%	91.20	1,641,663.18	0.34
XS2100650758	2.5000 %	CSSC Capital 2015 USD Notes 20/25	USD	2,000.0	%	100.26	2,005,284.80	0.42
XS2115047735	3.0000 %	CSSC Capital 2015 USD Notes 20/30	USD	3,500.0	%	93.41	3,269,346.85	0.68
XS1545743442	5.7500 %	Easy Tactic USD Notes 17/22	USD	2,200.0	%	97.78	2,151,119.08	0.45
XS1811023065	7.0000 %	Easy Tactic USD Notes 18/21	USD	5,000.0	%	100.25	5,012,442.00	1.05
XS2132420758	6.8500 %	Fortune Star USD Notes 20/24	USD	1,700.0	%	106.25	1,806,250.00	0.38
XS2238561794	5.9500 %	Fortune Star USD Notes 20/25	USD	1,800.0	%	104.60	1,882,888.60	0.39
XS2281321799	5.0500 %	Fortune Star USD Notes 21/27	USD	500.0	%	100.11	500,567.90	0.11
XS1637332187	4.0000 %	Franshion Brilliant USD FLR-Notes 17/undefined	USD	1,500.0	%	101.14	1,517,125.05	0.32
XS2240493150	5.4500 %	Future Diamond USD Notes 20/21	USD	400.0	%	101.14	404,576.00	0.09
XS1760383577	5.9000 %	Greenland Global Investment USD MTN 18/23	USD	400.0	%	87.22	348,864.00	0.07
XS1960762554	7.2500 %	Greenland Global Investment USD MTN 19/22	USD	200.0	%	96.50	192,997.14	0.04
XS2016768439	6.7500 %	Greenland Global Investment USD MTN 19/22	USD	400.0	%	94.65	378,600.00	0.08
XS2076775233	5.6000 %	Greenland Global Investment USD MTN 19/22	USD	1,800.0	%	90.49	1,628,799.66	0.34
XS2228909854	6.7500 %	Greenland Global Investment USD MTN 20/22	USD	1,500.0	%	95.15	1,427,286.60	0.30
XS2207192191	6.1250 %	Greenland Global Investment USD MTN 20/23	USD	1,400.0	%	86.74	1,214,412.50	0.25
XS2188664929	6.2500 %	Greenland Global Investment USD Notes 20/22	USD	600.0	%	97.70	586,200.00	0.12
XS1317967492	5.0000 %	Huarong Finance II USD MTN 15/25	USD	1,250.0	%	109.68	1,371,019.75	0.29
XS1711550456	4.0000 %	Huarong Finance USD FLR-MTN 17/undefined	USD	3,000.0	%	101.59	3,047,813.10	0.64
XS2122990810	3.3750 %	Huarong Finance USD MTN 20/30	USD	5,000.0	%	97.19	4,859,697.00	1.02
XS2325157910	2.5000 %	Jmh Co USD Notes 21/31	USD	3,000.0	%	99.02	2,970,600.00	0.62
XS2255665007	2.7500 %	Joy Treasure Assets Holdings USD Notes 20/31	USD	6,000.0	%	97.09	5,825,425.20	1.22
XS2290806285	4.5000 %	New Metro Global USD Notes 21/26	USD	2,200.0	%	98.01	2,156,170.50	0.45
XS2239623437	5.3500 %	Peak RE Bvi Holding USD FLR-Notes 20/undefined	USD	2,000.0	%	104.89	2,097,744.80	0.44
XS2057076387	6.7000 %	RKPF Overseas 2019 A USD Notes 19/24	USD	2,000.0	%	106.37	2,127,383.20	0.45
XS2127855711	5.9000 %	RKPF Overseas 2019 A USD Notes 20/25	USD	200.0	%	104.39	208,775.36	0.04
XS2223762209	6.0000 %	RKPF Overseas 2019 A USD Notes 20/25	USD	1,200.0	%	104.24	1,250,849.16	0.26
XS2281039771	5.2000 %	RKPF Overseas 2020 A USD Notes 21/26	USD	1,000.0	%	101.59	1,015,937.30	0.21
XS1903671854	13.0000%	Scenery Journey USD Notes 18/22	USD	1,000.0	%	93.46	934,558.30	0.20

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
XS2109191986	11.5000%	Scenery Journey USD Notes 20/22	USD	4,200.0	%	92.50	3,885,059.05	0.81
XS1090864528	6.0000 %	Sino-Ocean Land Treasure Finance I USD Notes 14/24	USD	3,000.0	%	110.91	3,327,309.90	0.70
XS1901718509	5.2500 %	Sino-Ocean Land Treasure IV USD Notes 19/22	USD	3,000.0	%	103.39	3,101,665.20	0.65
USG82016AS83	2.3000 %	Sinopec Group Overseas Development 2018 USD Notes 21/31	USD	1,500.0	%	95.55	1,433,203.20	0.30
XS1023280271	7.2500 %	Wanda Properties International USD Notes 14/24	USD	600.0	%	98.45	590,700.00	0.12
XS2078814147	6.9500 %	Wanda Properties Overseas USD Notes 19/22	USD	1,200.0	%	99.87	1,198,405.92	0.25
XS2100658066	6.8750 %	Wanda Properties Overseas USD Notes 20/23	USD	800.0	%	97.84	782,718.16	0.16
Canada							**2,966,948.40**	**0.62**
USC7274KAB29	2.1120 %	Petronas Energy Canada USD MTN 21/28	USD	3,000.0	%	98.90	2,966,948.40	0.62
Cayman Islands							**150,796,764.93**	**31.57**
XS1976766045	7.8750 %	21Vianet Group USD Notes 19/21	USD	600.0	%	102.11	612,657.06	0.13
XS1785422731	6.8750 %	Agile Group Holdings USD FLR-Notes 18/undefined	USD	800.0	%	101.64	813,151.12	0.17
XS2071413483	7.8750 %	Agile Group Holdings USD FLR-Notes 19/undefined	USD	2,600.0	%	103.43	2,689,284.00	0.56
XS2003471617	8.3750 %	Agile Group Holdings USD FLR-Notes 19/undefined	USD	1,600.0	%	104.34	1,669,400.00	0.35
US01609WAZ59	3.1500 %	Alibaba Group Holding USD Notes 21/51	USD	2,500.0	%	93.18	2,329,419.50	0.49
XS2082380515	7.5000 %	Anton Oilfield Services Group USD Notes 19/22	USD	1,200.0	%	94.29	1,131,420.00	0.24
XS2232022926	2.5500 %	CCBL Cayman 1 USD MTN 20/30	USD	1,500.0	%	95.13	1,426,877.40	0.30
XS2297057767	1.3750 %	CDBL Funding 2 USD MTN 21/24	USD	3,000.0	%	99.68	2,990,292.60	0.63
XS1512966372	6.7500 %	Central China Real Estate USD Notes 16/21	USD	400.0	%	99.27	397,068.00	0.08
XS2037190514	6.8750 %	Central China Real Estate USD Notes 19/22	USD	800.0	%	98.28	786,278.48	0.16
XS1984473071	7.2500 %	Central China Real Estate USD Notes 19/23	USD	1,400.0	%	95.45	1,336,300.00	0.28
XS2189387520	7.6500 %	Central China Real Estate USD Notes 20/23	USD	1,500.0	%	93.52	1,402,858.95	0.29
XS2102302200	7.2500 %	Central China Real Estate USD Notes 20/24	USD	1,000.0	%	86.98	869,800.00	0.18
XS2262030369	7.7500 %	Central China Real Estate USD Notes 20/24	USD	1,500.0	%	89.33	1,339,998.15	0.28
XS2196807833	6.3500 %	China Aoyuan Group USD Notes 20/24	USD	800.0	%	100.73	805,870.00	0.17
XS2233109409	6.2000 %	China Aoyuan Group USD Notes 20/26	USD	1,500.0	%	96.02	1,440,260.10	0.30
XS1627599142	6.2500 %	China Evergrande Group USD Notes 17/21	USD	1,000.0	%	98.68	986,813.40	0.21
XS1580431143	8.2500 %	China Evergrande Group USD Notes 17/22	USD	2,950.0	%	95.37	2,813,358.36	0.59
XS1982036961	9.5000 %	China Evergrande Group USD Notes 19/22	USD	1,400.0	%	95.60	1,338,400.00	0.28
XS1982037779	10.0000%	China Evergrande Group USD Notes 19/23	USD	700.0	%	91.10	637,670.81	0.13
XS2106834299	11.5000%	China Evergrande Group USD Notes 20/23	USD	200.0	%	93.20	186,395.00	0.04
XS2024786035	7.1250 %	China Hongqiao Group USD Notes 19/22	USD	1,000.0	%	100.74	1,007,356.90	0.21
XS2186093923	2.5000 %	China Mengniu Dairy USD Notes 20/30	USD	1,000.0	%	96.59	965,924.40	0.20
XS1575984734	5.8750 %	China SCE Group Holdings USD Notes 17/22	USD	1,000.0	%	101.39	1,013,882.50	0.21
XS2016010881	7.2500 %	China SCE Group Holdings USD Notes 19/23	USD	1,200.0	%	103.35	1,240,250.04	0.26
XS2286966093	6.0000 %	China SCE Group Holdings USD Notes 21/26	USD	1,200.0	%	94.88	1,138,507.56	0.24
XS2084426514	4.0000 %	China State Construction Finance Cayman III USD FLR-Notes 19/undefined	USD	2,400.0	%	101.71	2,441,152.08	0.51
XS1653470721	5.3750 %	CIFI Holdings Group USD FLR-Notes 17/undefined	USD	1,000.0	%	102.09	1,020,877.50	0.21
XS2075784103	6.4500 %	CIFI Holdings Group USD Notes 19/24	USD	800.0	%	106.75	854,008.00	0.18
XS2205316941	5.9500 %	CIFI Holdings Group USD Notes 20/25	USD	500.0	%	106.71	533,561.25	0.11
XS1974522853	6.5000 %	Country Garden Holdings USD Notes 19/24	USD	4,000.0	%	107.11	4,284,321.20	0.90
XS2051371222	6.1500 %	Country Garden Holdings USD Notes 19/25	USD	800.0	%	110.99	887,915.84	0.19
XS2178949561	5.4000 %	Country Garden Holdings USD Notes 20/25	USD	1,000.0	%	107.66	1,076,572.20	0.23
XS2240971742	3.1250 %	Country Garden Holdings USD Notes 20/25	USD	2,000.0	%	101.61	2,032,200.00	0.43
XS2210960378	4.8000 %	Country Garden Holdings USD Notes 20/30	USD	1,000.0	%	105.10	1,050,980.80	0.22

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
XS2280833133	2.7000 %	Country Garden Holdings USD Notes 21/26	USD	1,900.0	%	99.08	1,882,608.35	0.39
XS1657420441	5.8750 %	eHi Car Services USD Notes 17/22	USD	1,800.0	%	94.75	1,705,516.15	0.36
XS2066636429	7.6250 %	E-House China Enterprise Holdings USD Notes 19/22	USD	1,400.0	%	99.79	1,397,078.20	0.29
USG3066LAF88	2.6250 %	ENN Energy Holdings USD Notes 20/30	USD	2,500.0	%	96.00	2,400,118.00	0.50
XS1970560451	7.8750 %	ESR Cayman USD MTN 19/22	USD	900.0	%	104.06	936,562.50	0.20
XS1498418224	7.3750 %	Fantasia Holdings Group USD Notes 16/21	USD	1,800.0	%	99.75	1,795,560.48	0.38
XS2030329358	12.2500%	Fantasia Holdings Group USD Notes 19/22	USD	800.0	%	102.06	816,515.20	0.17
XS2275739378	6.9500 %	Fantasia Holdings Group USD Notes 20/21	USD	1,500.0	%	98.78	1,481,629.65	0.31
XS2210790783	9.2500 %	Fantasia Holdings Group USD Notes 20/23	USD	1,000.0	%	92.88	928,829.50	0.19
XS2245488262	9.8750 %	Fantasia Holdings Group USD Notes 20/23	USD	300.0	%	92.89	278,656.50	0.06
XS2198897121	3.0000 %	Goodman HK Finance USD MTN 20/30	USD	2,300.0	%	99.60	2,290,726.17	0.48
XS1991146892	6.0000 %	Greenland Hong Kong Holdings USD Notes 19/21	USD	1,400.0	%	99.27	1,389,820.88	0.29
XS1627597955	8.5000 %	Kaisa Group Holdings USD Notes 17/22	USD	500.0	%	102.14	510,687.50	0.11
USG52132BW96	11.9500%	Kaisa Group Holdings USD Notes 19/22	USD	1,500.0	%	105.27	1,579,036.05	0.33
XS2002235518	11.5000%	Kaisa Group Holdings USD Notes 19/23	USD	1,730.0	%	103.57	1,791,711.87	0.38
XS2030334192	10.8750%	Kaisa Group Holdings USD Notes 19/23	USD	200.0	%	103.79	207,580.00	0.04
XS2078247983	11.9500%	Kaisa Group Holdings USD Notes 19/23	USD	800.0	%	105.29	842,322.40	0.18
XS2181557740	7.8750 %	Kaisa Group Holdings USD Notes 20/21	USD	1,000.0	%	100.38	1,003,836.40	0.21
XS2268673337	6.5000 %	Kaisa Group Holdings USD Notes 20/21	USD	900.0	%	100.24	902,118.33	0.19
XS2201954067	9.7500 %	Kaisa Group Holdings USD Notes 20/23	USD	600.0	%	101.88	611,253.18	0.13
XS2034561584	7.4000 %	KWG Group Holdings USD MTN 19/24	USD	2,000.0	%	105.25	2,105,000.00	0.44
XS2214229887	5.9500 %	KWG Group Holdings USD MTN 20/25	USD	1,100.0	%	99.62	1,095,776.22	0.23
XS1954740285	7.8750 %	KWG Group Holdings USD Notes 19/23	USD	1,800.0	%	103.08	1,855,387.44	0.39
XS2100654586	7.4000 %	KWG Group Holdings USD Notes 20/27	USD	500.0	%	100.03	500,147.70	0.10
XS2272214458	4.8500 %	Logan Group USD Notes 20/26	USD	2,000.0	%	101.32	2,026,465.80	0.42
XS2098539815	3.3750 %	Longfor Group Holdings USD Notes 20/27	USD	2,050.0	%	104.36	2,139,420.18	0.45
XS2098650414	3.8500 %	Longfor Group Holdings USD Notes 20/32	USD	3,500.0	%	103.37	3,617,823.30	0.76
USG59669AC89	3.0500 %	Meituan USD Notes 20/30	USD	1,000.0	%	97.57	975,699.00	0.20
XS2202152703	11.5000%	Modern Land China USD Notes 20/22	USD	600.0	%	101.00	606,027.18	0.13
XS2280537916	3.5000 %	NCB Tier 1 Sukuk USD FLR-Notes 21/undefined	USD	2,500.0	%	99.63	2,490,625.00	0.52
XS2078556342	7.1250 %	Powerlong Real Estate Holdings USD Notes 19/22	USD	1,300.0	%	104.71	1,361,287.33	0.28
XS2030333384	6.9500 %	Powerlong Real Estate Holdings USD Notes 19/23	USD	800.0	%	104.61	836,879.28	0.18
XS2213954766	6.2500 %	Powerlong Real Estate Holdings USD Notes 20/24	USD	1,700.0	%	104.94	1,783,985.27	0.37
XS2216993860	8.5000 %	Redco Properties Group USD Notes 20/21	USD	800.0	%	99.96	799,655.52	0.17
XS2103199050	9.7000 %	Redsun Properties Group USD Notes 20/23	USD	1,000.0	%	103.82	1,038,196.70	0.22
XS2244315110	7.3000 %	Redsun Properties Group USD Notes 21/25	USD	600.0	%	96.62	579,696.06	0.12
XS1950819729	11.2500%	Ronshine China Holdings USD Notes 19/21	USD	900.0	%	101.31	911,787.21	0.19
XS1957481440	10.5000%	Ronshine China Holdings USD Notes 19/22	USD	2,100.0	%	101.68	2,135,262.57	0.45
XS1976760782	8.7500 %	Ronshine China Holdings USD Notes 19/22	USD	500.0	%	99.95	499,745.00	0.10
XS2090949160	8.1000 %	Ronshine China Holdings USD Notes 19/23	USD	1,000.0	%	97.32	973,208.30	0.20
XS2189303873	7.3500 %	Ronshine China Holdings USD Notes 20/23	USD	1,600.0	%	94.70	1,515,263.36	0.32
XS2211514885	6.7500 %	Ronshine China Holdings USD MTN 20/24	USD	1,600.0	%	91.84	1,469,400.00	0.31
US80007RAL96	4.3750 %	Sands China USD Notes 21/30	USD	1,400.0	%	106.38	1,489,312.16	0.31
XS2281036249	4.4500 %	Seazen Group USD Notes 21/25	USD	1,000.0	%	99.64	996,359.90	0.21
XS1759179002	5.2000 %	Shimao Group Holdings USD Notes 18/25	USD	4,000.0	%	104.56	4,182,432.00	0.88
XS2025575114	5.6000 %	Shimao Group Holdings USD Notes 19/26	USD	2,000.0	%	108.26	2,165,130.00	0.45
XS2276735326	3.4500 %	Shimao Group Holdings USD Notes 21/31	USD	2,200.0	%	95.43	2,099,368.48	0.44
XS1632358112	6.4000 %	Shui On Development Holding USD FLR-Notes 17/undefined	USD	2,000.0	%	101.02	2,020,421.20	0.42
XS2075800743	5.7500 %	Shui On Development Holding USD Notes 19/23	USD	2,100.0	%	103.27	2,168,642.49	0.45

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
XS2219615957	6.1500 %	Shui On Development Holding USD Notes 20/24	USD	3,000.0	%	104.58	3,137,543.40	0.66
XS2113708155	5.5000 %	Shui On Development Holding USD Notes 20/25	USD	600.0	%	101.62	609,728.34	0.13
XS2240047881	9.5000 %	Sinic Holdings Group USD Notes 20/21	USD	600.0	%	99.33	595,955.34	0.12
XS1810024338	8.3500 %	Sunac China Holdings USD Notes 18/23	USD	1,400.0	%	104.18	1,458,475.06	0.31
XS2075937297	7.5000 %	Sunac China Holdings USD Notes 19/24	USD	1,800.0	%	105.17	1,893,035.34	0.40
XS2201937211	6.5000 %	Sunac China Holdings USD Notes 20/23	USD	2,700.0	%	103.59	2,796,862.50	0.59
XS2212116854	6.6500 %	Sunac China Holdings USD Notes 20/24	USD	1,000.0	%	102.53	1,025,291.80	0.21
XS2287889708	5.9500 %	Sunac China Holdings USD Notes 21/24	USD	700.0	%	101.21	708,470.70	0.15
US88032XAU81	2.3900 %	Tencent Holdings USD MTN 20/30	USD	2,000.0	%	96.60	1,932,012.00	0.40
US88032XAV64	3.2400 %	Tencent Holdings USD MTN 20/50	USD	3,000.0	%	92.57	2,777,162.70	0.58
XS2198851482	6.7500 %	Times China Holdings USD Notes 20/25	USD	2,900.0	%	105.20	3,050,851.33	0.64
XS2234266976	6.2000 %	Times China Holdings USD Notes 20/26	USD	2,500.0	%	101.86	2,546,533.00	0.53
US948596AE12	3.3750 %	Weibo USD Notes 20/30	USD	2,000.0	%	99.18	1,983,637.40	0.42
XS1692346395	5.3750 %	Yuzhou Group Holdings USD FLR-Notes 17/undefined	USD	2,300.0	%	87.90	2,021,700.00	0.42
XS1819960136	7.9000 %	Yuzhou Group Holdings USD Notes 18/21	USD	500.0	%	99.39	496,958.25	0.10
XS2085045503	8.3000 %	Yuzhou Group Holdings USD Notes 19/25	USD	400.0	%	87.65	350,600.00	0.07
XS2121187962	7.7000 %	Yuzhou Group Holdings USD Notes 20/25	USD	1,000.0	%	87.15	871,534.70	0.18
XS2050860308	8.7000 %	Zhenro Properties Group USD Notes 19/22	USD	1,200.0	%	103.45	1,241,445.36	0.26
XS1973630889	8.6500 %	Zhenro Properties Group USD Notes 19/23	USD	500.0	%	103.66	518,281.25	0.11
XS2185842924	8.3000 %	Zhenro Properties Group USD Notes 20/23	USD	1,000.0	%	102.85	1,028,535.60	0.22
XS2099413093	7.8750 %	Zhenro Properties Group USD Notes 20/24	USD	1,000.0	%	101.05	1,010,495.70	0.21
China							**16,091,781.14**	**3.37**
XS2210100439	2.8750 %	China Development Bank Financial Leasing USD FLR-Notes 20/30	USD	2,000.0	%	102.04	2,040,719.80	0.43
XS1973586537	8.6250 %	China Grand Automotive Services USD Notes 19/22	USD	700.0	%	89.59	627,112.50	0.13
XS2314779427	2.9500 %	GLP China Holdings USD MTN 21/26	USD	1,200.0	%	99.78	1,197,313.20	0.25
XS2247552446	4.7000 %	Greentown China Holdings USD Notes 20/25	USD	2,200.0	%	99.51	2,189,328.68	0.46
XS2239632776	2.3490 %	Wens Foodstuffs Group USD Notes 20/25	USD	6,000.0	%	96.19	5,771,508.00	1.21
XS2239632859	3.2580 %	Wens Foodstuffs Group USD Notes 20/30	USD	4,600.0	%	92.73	4,265,798.96	0.89
Hong Kong							**38,156,849.54**	**7.99**
XS2168040744	4.0000 %	Bank of East Asia USD FLR-MTN 20/30	USD	1,900.0	%	104.78	1,990,733.93	0.42
XS2222027364	5.8250 %	Bank of East Asia USD FLR-MTN 20/undefined	USD	750.0	%	107.75	808,155.68	0.17
XS2120092882	10.8750%	China South City Holdings USD Notes 20/22	USD	1,000.0	%	94.36	943,570.00	0.20
XS2227909640	10.7500%	China South City Holdings USD Notes 20/23	USD	400.0	%	87.88	351,535.56	0.07
XS1788514039	4.8750 %	CNAC HK Finbridge USD Notes 18/25	USD	5,000.0	%	107.32	5,365,791.00	1.12
XS2011969735	3.8750 %	CNAC HK Finbridge USD Notes 19/29	USD	4,000.0	%	98.28	3,931,353.60	0.82
XS2226808165	3.0000 %	CNAC HK Finbridge USD Notes 20/30	USD	3,500.0	%	91.87	3,215,439.50	0.67
XS2226808249	3.7000 %	CNAC HK Finbridge USD Notes 20/50	USD	3,300.0	%	83.46	2,754,081.00	0.58
XS1628787431	4.3500 %	Far East Horizon USD FLR-MTN 17/undefined	USD	6,000.0	%	101.10	6,065,908.20	1.27
XS2302544353	2.6250 %	Far East Horizon USD MTN 21/24	USD	2,800.0	%	100.48	2,813,383.44	0.59
USY5257YAJ65	3.4210 %	Lenovo Group USD Notes 20/30	USD	2,500.0	%	100.39	2,509,808.25	0.53
XS2080210011	3.8000 %	Nanyang Commercial Bank USD FLR-Notes 19/29	USD	1,000.0	%	104.99	1,049,878.70	0.22
XS2078642183	3.5000 %	Vanke Real Estate Hong Kong USD MTN 19/29	USD	2,000.0	%	101.30	2,025,955.40	0.42
XS2029997942	7.5000 %	Wanda Group Overseas USD Notes 19/22	USD	2,500.0	%	89.80	2,245,093.75	0.47
XS1973241125	9.5000 %	Yango Justice International USD Notes 19/21	USD	200.0	%	100.12	200,245.86	0.04
XS2100664544	9.2500 %	Yango Justice International USD Notes 20/23	USD	500.0	%	100.84	504,202.05	0.11
XS2122380822	8.2500 %	Yango Justice International USD Notes 20/23	USD	1,400.0	%	98.69	1,381,713.62	0.29
India							**24,491,158.63**	**5.13**

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
USY0889VAA80	4.3750 %	Bharti Airtel USD Notes 15/25	USD	3,000.0	%	108.03	3,240,931.80	0.68
US30216KAF93	2.2500 %	Export-Import Bank of India USD MTN 21/31	USD	4,100.0	%	91.22	3,740,108.56	0.78
XS2113454115	5.8750 %	IIFL Finance USD MTN 20/23	USD	1,500.0	%	99.50	1,492,566.30	0.31
XS2090080172	5.9000 %	Manappuram Finance USD MTN 20/23	USD	500.0	%	103.79	518,945.90	0.11
XS2009878880	3.7500 %	Power Finance USD MTN 19/24	USD	4,000.0	%	105.94	4,237,546.40	0.89
US73928RAB24	3.9500 %	Power Finance USD MTN 20/30	USD	2,000.0	%	102.43	2,048,668.20	0.43
XS2282240907	3.3500 %	Power Finance USD MTN 21/31	USD	3,700.0	%	97.68	3,614,013.85	0.76
XS1641477119	3.8750 %	REC USD MTN 17/27	USD	2,000.0	%	105.43	2,108,503.80	0.44
USY7275HAA69	6.6700 %	ReNew Power Synthetic USD Notes 19/24	USD	800.0	%	105.16	841,249.83	0.17
USY7279WAA90	5.8750 %	ReNew Power USD Notes 20/27	USD	300.0	%	106.73	320,188.99	0.07
USY7758EEF44	5.1000 %	Shriram Transport Finance USD MTN 20/23	USD	1,400.0	%	101.93	1,426,950.00	0.30
USY7758EEG27	4.4000 %	Shriram Transport Finance USD MTN 21/24	USD	900.0	%	100.17	901,485.00	0.19
Indonesia							**22,567,359.84**	**4.72**
USY71300AB67	7.7500 %	Bukit Makmur Mandiri Utama USD Notes 21/26	USD	1,700.0	%	99.79	1,696,352.14	0.35
USY7140WAE85	4.7500 %	Indonesia Asahan Aluminium USD Notes 20/25	USD	3,600.0	%	108.84	3,918,129.12	0.82
USY7140WAF50	5.4500 %	Indonesia Asahan Aluminium USD Notes 20/30	USD	2,000.0	%	113.62	2,272,425.20	0.48
USY7140WAG34	5.8000 %	Indonesia Asahan Aluminium USD Notes 20/50	USD	2,000.0	%	114.21	2,284,199.00	0.48
XS2313088739	5.3750 %	Japfa Comfeed Indonesia USD Notes 21/26	USD	1,800.0	%	102.38	1,842,908.58	0.39
US69370RAH03	3.1000 %	Pertamina USD MTN 20/30	USD	2,500.0	%	100.20	2,504,906.25	0.52
US69370RAL15	2.3000 %	Pertamina USD Notes 21/31	USD	5,000.0	%	92.71	4,635,699.00	0.97
US71568QAN79	3.0000 %	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara USD MTN 20/30	USD	2,000.0	%	98.72	1,974,401.80	0.41
US71568QAP28	4.0000 %	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara USD MTN 20/50	USD	1,500.0	%	95.89	1,438,338.75	0.30
Isle of Man							**2,129,498.00**	**0.44**
XS1551355149	4.2500 %	Gohl Capital USD Notes 17/27	USD	2,000.0	%	106.47	2,129,498.00	0.44
Philippines							**2,141,900.00**	**0.45**
XS2239056174	7.0000 %	SMC Global Power Holdings USD FLR-Notes 20/undefined	USD	2,000.0	%	107.10	2,141,900.00	0.45
Singapore							**17,493,301.66**	**3.67**
XS1753595328	5.4500 %	ABJA Investment USD Notes 18/28	USD	400.0	%	103.09	412,350.00	0.09
US09681MAS70	2.6250 %	BOC Aviation USD MTN 20/30	USD	1,000.0	%	96.36	963,575.80	0.20
XS2180875234	2.5000 %	COSL Singapore Capital USD Notes 20/30	USD	3,000.0	%	93.81	2,814,169.50	0.59
XS1498440079	5.5000 %	Global Prime Capital USD Notes 16/23	USD	500.0	%	101.68	508,390.25	0.11
XS2050614796	5.9500 %	Global Prime Capital USD Notes 20/25	USD	1,000.0	%	104.13	1,041,262.50	0.22
XS1242348164	3.8750 %	GLP USD MTN 15/25	USD	2,000.0	%	104.48	2,089,503.40	0.44
USY39694AA51	5.8750 %	Indika Energy Capital III USD Notes 17/24	USD	200.0	%	100.84	201,675.72	0.04
USY39690AA30	8.2500 %	Indika Energy Capital IV USD Notes 20/25	USD	1,450.0	%	105.58	1,530,934.94	0.32
XS2099563228	3.9000 %	Jollibee Worldwide USD FLR-Notes 20/undefined	USD	2,300.0	%	98.41	2,263,496.24	0.47
XS2010198260	7.2500 %	LMIRT Capital USD Notes 19/24	USD	800.0	%	102.74	821,948.56	0.17
XS2295115997	7.5000 %	LMIRT Capital USD Notes 21/26	USD	800.0	%	102.41	819,314.32	0.17
USY56607AA51	6.3750 %	Medco Bell USD Notes 20/27	USD	900.0	%	100.44	903,960.00	0.19
XS1600398504	6.3750 %	Oxley USD MTN 17/21	USD	800.0	%	99.81	798,500.00	0.17
XS1506085114	6.7500 %	Theta Capital USD Notes 16/26	USD	600.0	%	96.60	579,590.16	0.12
XS2099273737	8.1250 %	Theta Capital USD Notes 20/25	USD	1,700.0	%	102.63	1,744,630.27	0.37
Thailand							**6,129,760.80**	**1.28**
US36830DAB73	2.9800 %	GC Treasury Center USD MTN 21/31	USD	1,600.0	%	98.93	1,582,919.68	0.33
XS2056558088	3.3430 %	Kasikornbank USD FLR-MTN 19/31	USD	1,700.0	%	102.37	1,740,216.22	0.36
US88323AAH59	3.7500 %	Thaioil Treasury Center USD MTN 20/50	USD	2,000.0	%	90.02	1,800,313.60	0.38
XS2084378798	4.9000 %	TMB Bank USD FLR-MTN 19/undefined	USD	1,000.0	%	100.63	1,006,311.30	0.21
The Netherlands							**3,138,503.70**	**0.66**
USN57445AA17	4.6250 %	Minejesa Capital USD Notes 17/30	USD	3,000.0	%	104.62	3,138,503.70	0.66
United Kingdom							**5,382,732.56**	**1.13**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
USG84228EP90	4.7500 %	Standard Chartered USD FLR-Notes 21/undefined	USD	1,100.0	%	100.13	1,101,430.00	0.23
USG9T27HAD62	8.9500 %	Vedanta Resources Finance II USD Notes 21/25	USD	1,600.0	%	95.61	1,529,782.56	0.32
USG9328DAM23	6.3750 %	Vedanta Resources USD Notes 17/22	USD	2,900.0	%	94.88	2,751,520.00	0.58
Securities and money-market instruments dealt on another regulated market							**18,072,225.44**	**3.79**
Bonds							**18,072,225.44**	**3.79**
Australia							**7,110,754.16**	**1.49**
USQ8053LAA28	4.7500 %	Scentre Group Trust 2 USD FLR-Notes 20/80	USD	4,000.0	%	104.84	4,193,566.80	0.88
USQ8053LAB01	5.1250 %	Scentre Group Trust 2 USD FLR-Notes 20/80	USD	1,800.0	%	103.64	1,865,595.06	0.39
US96122UAA25	5.0000 %	Westpac Banking /New Zealand USD FLR-Notes 17/undefined	USD	1,000.0	%	105.16	1,051,592.30	0.22
Cayman Islands							**4,961,878.20**	**1.04**
XS2001800890	8.9000 %	China Evergrande Group USD Notes 19/21	USD	3,000.0	%	99.33	2,979,815.70	0.62
USG60744AG74	4.7500 %	MGM China Holdings USD Notes 21/27	USD	800.0	%	101.63	813,000.00	0.17
XS1954963580	8.5000 %	Yuzhou Group Holdings USD Notes 19/24	USD	400.0	%	91.31	365,250.00	0.08
XS2073593274	8.3750 %	Yuzhou Group Holdings USD Notes 19/24	USD	900.0	%	89.31	803,812.50	0.17
Thailand							**2,019,637.80**	**0.42**
USY0606WCA63	3.7330 %	Bangkok Bank USD FLR-MTN 19/34	USD	2,000.0	%	100.98	2,019,637.80	0.42
USA							**3,979,955.28**	**0.84**
USU65478BV76	2.7500 %	Nissan Motor Acceptance USD Notes 21/28	USD	4,000.0	%	99.50	3,979,955.28	0.84
Other securities and money-market instruments							**1,744,744.09**	**0.36**
Bonds							**1,744,744.09**	**0.36**
British Virgin Islands							**1,396,327.41**	**0.29**
XS2207844957	6.0000 %	Hopson Capital International USD Notes 20/21	USD	1,000.0	%	99.78	997,827.41	0.21
XS2279440213	5.3500 %	ZhenAn Glory Investment USD MTN 21/22	USD	400.0	%	99.63	398,500.00	0.08
Cayman Islands							**348,416.68**	**0.07**
XS2215180550	7.2500 %	Central China Real Estate USD Notes 20/24	USD	400.0	%	87.10	348,416.68	0.07
Investment Units							**31,493,521.51**	**6.59**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						31,493,521.51	6.59
Luxembourg							**31,493,521.51**	**6.59**
LU2052518391	Allianz Global Investors Fund - Allianz SGD Income -W-(H2-USD) - (0.420%)		Shs	30,032	USD	1,048.68	31,493,521.51	6.59
Investments in securities and money-market instruments							**434,269,297.24**	**90.92**
Deposits at financial institutions							**27,096,412.21**	**5.67**
Sight deposits							**27,096,412.21**	**5.67**
	State Street Bank International GmbH, Luxembourg Branch		USD				24,796,410.47	5.19
	Cash at Broker and Deposits for collateralisation of derivatives		USD				2,300,001.74	0.48
Investments in deposits at financial institutions							**27,096,412.21**	**5.67**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-877,418.06**	**-0.19**
Forward Foreign Exchange Transactions				**-759,995.07**	**-0.16**
Sold AUD / Bought USD - 30 Apr 2021	AUD	-533,232.70		2,619.26	0.00
Sold CNH / Bought USD - 30 Apr 2021	CNH	-570,360.28		456.95	0.00
Sold EUR / Bought USD - 30 Apr 2021	EUR	-433,039.66		6,211.04	0.00
Sold GBP / Bought USD - 30 Apr 2021	GBP	-260,466.66		757.48	0.00
Sold NZD / Bought USD - 30 Apr 2021	NZD	-526,437.52		3,811.28	0.00
Sold SGD / Bought USD - 30 Apr 2021	SGD	-387,004.73		302.37	0.00
Sold USD / Bought AUD - 30 Apr 2021	USD	-40,090,305.14		-326,521.42	-0.07
Sold USD / Bought CAD - 30 Apr 2021	USD	-7,426,452.19		-28,230.23	-0.01

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought CNH - 30 Apr 2021	USD	-7,916,377.97		-55,623.16	-0.01
Sold USD / Bought EUR - 30 Apr 2021	USD	-23,857,321.17		-267,712.46	-0.06
Sold USD / Bought GBP - 30 Apr 2021	USD	-31,424,563.66		-26,772.03	0.00
Sold USD / Bought NZD - 30 Apr 2021	USD	-10,602,937.96		-56,309.96	-0.01
Sold USD / Bought SGD - 30 Apr 2021	USD	-19,643,612.96		-12,464.08	0.00
Sold USD / Bought ZAR - 30 Apr 2021	USD	-169,305.89		-496.49	0.00
Sold ZAR / Bought USD - 30 Apr 2021	ZAR	-24,581.99		-23.62	0.00
Swap Transactions				**-117,422.99**	**-0.03**
Credit Default Swaps				**-117,422.99**	**-0.03**
Protection Seller				**-117,422.99**	**-0.03**
Agile Group Holdings 8.50% 18 Jul 2021 - 5.00% 22 Jun 2021	USD	2,000,000.00		-10,636.58	0.00
China Aoyuan Group 7.95% 07 Sep 2021 - 5.00% 20 Sep 2021	USD	1,500,000.00		-8,778.61	0.00
China Aoyuan Group 7.95% 19 Feb 2023 - 3.75% 15 Dec 2021	USD	5,000,000.00		-51,858.15	-0.01
China Aoyuan Group 8.50% 23 Jan 2022 - 5.00% 20 Sep 2021	USD	1,000,000.00		-16,213.43	0.00
China Aoyuan Group 8.50% 23 Jan 2022 - 5.00% 20 Sep 2021	USD	1,000,000.00		-17,123.70	-0.01
Country Garden Holdings 4.75% 25 Jul 2022 - 5.00% 20 Dec 2021	USD	2,000,000.00		-5,479.18	0.00
Country Garden Holdings 5.13% 17 Jan 2025 - 1.00% 20 Jun 2021	USD	2,000,000.00		25,904.36	0.00
Longfor Group Holdings 3.90% 16 Apr 2023 - 1.00% 20 Jun 2022	USD	6,000,000.00		36,193.43	0.01
Shimao Group Holdings 4.75% 03 Jul 2022 - 5.00% 20 Jun 2022	USD	2,000,000.00		-7,131.63	0.00
Shui On Development Holding 6.25% 28 Nov 2021 - 5.00% 20 Jun 2022	USD	2,000,000.00		10,553.81	0.00
Country Garden Holdings - 1.00% 11 Mar 2022	USD	15,000,000.00		93,043.35	0.02
Logan Group 6.50% 16 Jul 2023 - 5.00% 20 Mar 2023	USD	4,000,000.00		-42,416.46	-0.01
Sunac China Holdings 7.88% 15 Feb 2022 - 5.00% 20 Dec 2021	USD	1,000,000.00		10,813.70	0.00
Yuzhou Group Holdings 6.00% 25 Oct 2023 - 5.00% 20 Jun 2022	USD	1,500,000.00		-103,018.04	-0.02
Yuzhou Group Holdings 8.63% 23 Jan 2022 - 1.00% 30 Jun 2021	USD	4,000,000.00		64,829.96	0.01
Yuzhou Group Holdings 8.63% 23 Jan 2022 - 4.00% 10 Oct 2021	USD	3,000,000.00		-96,105.82	-0.02
Investments in derivatives				**-877,418.06**	**-0.19**
Net current assets/liabilities	**USD**			**17,158,245.05**	**3.60**
Net assets of the Subfund	**USD**			**477,646,536.44**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J PGJ/ISIN: LU0706718243	7.40	7.56	8.00
- Class AM (H2-CAD) (distributing)	WKN: A1J PGM/ISIN: LU0706718755	7.56	7.71	8.14
- Class AM (H2-RMB) (distributing)	WKN: A1J XBX/ISIN: LU0774780943	7.55	7.71	8.14
- Class A (H2-EUR) (distributing)	WKN: A1T 7AR/ISIN: LU0908815078	74.83	77.47	83.31
- Class AM (H2-EUR) (distributing)	WKN: A1J PGL/ISIN: LU0706718672	7.31	7.46	7.82
- Class I (EUR) (distributing)	WKN: A1J PGN/ISIN: LU0706718839	963.80	1,001.96	1,125.14
- Class P (H2-EUR) (distributing)	WKN: A2J BTM/ISIN: LU1752424223	875.51	910.41	978.03
- Class WT (H2-EUR) (accumulating)	WKN: A2Q DZ1/ISIN: LU2240143094	989.16	--	--
- Class AM (H2-GBP) (distributing)	WKN: A1J PGK/ISIN: LU0706718326	7.21	7.34	7.76
- Class PQ (H2-GBP) (distributing)	WKN: A1T 9Y0/ISIN: LU0926784405	805.78	818.53	868.02
- Class AM (HKD) (distributing)	WKN: A1J PGG/ISIN: LU0706718086	7.66	7.79	8.31
- Class PQ (HKD) (distributing)	WKN: A1T 9Y1/ISIN: LU0926784587	849.50	860.20	908.12
- Class AM (H2-NZD) (distributing)	WKN: A1J Y5P/ISIN: LU0790109010	7.43	7.59	8.05
- Class AM (SGD) (distributing)	WKN: A2A SG2/ISIN: LU1492452518	8.49	8.84	9.35
- Class AM (H2-SGD) (distributing)	WKN: A1J PGH/ISIN: LU0706718169	7.18	7.33	7.75
- Class AM (USD) (distributing)	WKN: A1J TZL/ISIN: LU0745992734	7.63	7.77	8.20
- Class AMg (USD) (distributing)	WKN: A14 1JU/ISIN: LU1302930000	8.27	8.50	9.08
- Class AT (USD) (accumulating)	WKN: A1J TZK/ISIN: LU0745992494	12.19	12.15	12.18
- Class IM (USD) (distributing)	WKN: A2J E4Y/ISIN: LU1728569341	927.87	940.36	977.10
- Class IQ (USD) (distributing)	WKN: A2J KXV/ISIN: LU1807155681	--	965.18	1,005.68
- Class IT (USD) (accumulating)	WKN: A1J 2FY/ISIN: LU0811902674	1,268.95	1,259.49	1,254.14
- Class RM (USD) (distributing)	WKN: A2J E2H/ISIN: LU1780482102	9.55	9.67	10.05
- Class WT (USD) (accumulating)	WKN: A2D VHP/ISIN: LU1658918138	1,073.43	1,064.08	1,056.89
- Class AM (H2-ZAR) (distributing)	WKN: A2H 7QQ/ISIN: LU1720048229	129.73	131.89	139.58
Shares in circulation		117,165,672	127,169,369	178,826,225
- Class AM (H2-AUD) (distributing)	WKN: A1J PGJ/ISIN: LU0706718243	6,981,815	8,263,074	14,283,152
- Class AM (H2-CAD) (distributing)	WKN: A1J PGM/ISIN: LU0706718755	1,233,182	1,781,227	2,802,420
- Class AM (H2-RMB) (distributing)	WKN: A1J XBX/ISIN: LU0774780943	6,771,476	5,837,269	7,010,548
- Class A (H2-EUR) (distributing)	WKN: A1T 7AR/ISIN: LU0908815078	73,428	255,450	14,761
- Class AM (H2-EUR) (distributing)	WKN: A1J PGL/ISIN: LU0706718672	976,526	1,218,354	1,786,093
- Class I (EUR) (distributing)	WKN: A1J PGN/ISIN: LU0706718839	30,468	30,679	30,997
- Class P (H2-EUR) (distributing)	WKN: A2J BTM/ISIN: LU1752424223	7,840	7,840	8,050
- Class WT (H2-EUR) (accumulating)	WKN: A2Q DZ1/ISIN: LU2240143094	10	--	--
- Class AM (H2-GBP) (distributing)	WKN: A1J PGK/ISIN: LU0706718326	1,854,381	1,968,892	2,456,544
- Class PQ (H2-GBP) (distributing)	WKN: A1T 9Y0/ISIN: LU0926784405	11,115	12,794	19,118
- Class AM (HKD) (distributing)	WKN: A1J PGG/ISIN: LU0706718086	66,174,517	68,721,100	96,922,007
- Class PQ (HKD) (distributing)	WKN: A1T 9Y1/ISIN: LU0926784587	1,759	1,759	5,871
- Class AM (H2-NZD) (distributing)	WKN: A1J Y5P/ISIN: LU0790109010	1,956,887	2,650,829	2,733,026
- Class AM (SGD) (distributing)	WKN: A2A SG2/ISIN: LU1492452518	263,809	536,372	880,597
- Class AM (H2-SGD) (distributing)	WKN: A1J PGH/ISIN: LU0706718169	3,617,291	3,985,800	7,584,010
- Class AM (USD) (distributing)	WKN: A1J TZL/ISIN: LU0745992734	24,869,462	28,994,771	36,879,267

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
- Class AMg (USD) (distributing)	WKN: A14 1JU/ISIN: LU1302930000	281,910	243,273	379,521
- Class AT (USD) (accumulating)	WKN: A1J TZK/ISIN: LU0745992494	1,633,957	2,225,802	4,587,954
- Class IM (USD) (distributing)	WKN: A2J E4Y/ISIN: LU1728569341	1	19	10,657
- Class IQ (USD) (distributing)	WKN: A2J KXV/ISIN: LU1807155681	--	1	1
- Class IT (USD) (accumulating)	WKN: A1J 2FY/ISIN: LU0811902674	16,359	15,578	33,036
- Class RM (USD) (distributing)	WKN: A2J E2H/ISIN: LU1780482102	389,123	389,123	339,618
- Class WT (USD) (accumulating)	WKN: A2D VHP/ISIN: LU1658918138	1,697	228	391
- Class AM (H2-ZAR) (distributing)	WKN: A2H 7QQ/ISIN: LU1720048229	18,659	29,134	58,587
Subfund assets in millions of USD		477.6	557.1	793.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Cayman Islands	32.68
British Virgin Islands	17.20
Hong Kong	7.99
Luxembourg	6.59
India	5.13
Indonesia	4.72
Singapore	3.67
China	3.37
Australia	2.17
Other countries	7.40
Other net assets	9.08
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Interest on	
- bonds	12,639,777.34
- swap transactions	454,493.07
- time deposits	0.00
Interest on credit balances	
- positive interest rate	53.21
- negative interest rate	-101.92
Dividend Income	0.00
Income from	
- investment funds	1,174,403.41
- securities lending	12,116.72
- contracts for difference	0.00
Other income	0.00
Total income	**14,280,741.83**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	-3,635.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-107,577.03
All-in-fee	-3,652,725.04
Other expenses	-11,149.20
Total expenses	**-3,775,086.27**
Net income/loss	**10,505,655.56**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	339,799.05
- financial futures transactions	-2,883,929.97
- forward foreign exchange transactions	8,339,427.36
- foreign exchange	-97,164.73
- swap transactions	244,756.58
- CFD transactions	0.00
Net realised gain/loss	**16,448,543.85**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-4,203,777.22
- financial futures transactions	-169,966.00
- forward foreign exchange transactions	-342,515.61
- foreign exchange	2,631.71
- TBA transactions	0.00
- swap transactions	-346,349.62
- CFD transactions	0.00
Result of operations	**11,388,567.11**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	434,269,297.24
(Cost price USD 434,403,234.15)	
Time deposits	0.00
Cash at banks	27,096,412.21
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	371,651.99
Interest receivable on	
- bonds	5,125,342.35
- time deposits	0.00
- swap transactions	75,000.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	13,369.39
- securities lending	0.00
- securities transactions	16,181,843.55
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	241,338.61
- contract for difference transactions	0.00
- forward foreign exchange transactions	14,158.38
Total Assets	483,388,413.72
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-399,616.90
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-615,639.09
- securities lending	0.00
- securities transactions	-2,970,600.00
Capital gain Tax	0.00
Other payables	-623,106.24
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-358,761.60
- contract for difference transactions	0.00
- forward foreign exchange transactions	-774,153.45
Total Liabilities	-5,741,877.28
Net assets of the Subfund	**477,646,536.44**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	557,052,667.95
Subscriptions	104,327,674.69
Redemptions	-182,970,057.82
Distribution	-12,152,315.49
Result of operations	11,388,567.11
Net assets of the Subfund at the end of the reporting period	**477,646,536.44**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	127,169,369
- issued	33,200,226
- redeemed	-43,203,923
- at the end of the reporting period	**117,165,672**

Allianz Floating Rate Notes Plus

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**1,438,500,376.33**	**75.16**
Bonds							**1,438,500,376.33**	**75.16**
Belgium							**16,244,365.40**	**0.85**
BE0002281500	0.0070 %	KBC Group EUR FLR-MTN 17/22	EUR	5,200.0	%	100.68	5,235,422.40	0.27
BE6286238561	1.0000 %	KBC Group EUR MTN 16/21	EUR	11,000.0	%	100.08	11,008,943.00	0.58
Denmark							**10,182,891.00**	**0.53**
XS1957541953	1.3750 %	Danske Bank EUR MTN 19/22	EUR	10,000.0	%	101.83	10,182,891.00	0.53
France							**355,902,284.38**	**18.60**
XS1856041287	0.0700 %	ALD EUR FLR-MTN 18/21	EUR	11,500.0	%	100.11	11,512,778.80	0.60
XS1871106297	0.1250 %	Banque Fédérative du Crédit Mutuel EUR MTN 18/21	EUR	10,400.0	%	100.27	10,428,023.84	0.55
XS1584041252	0.3100 %	BNP Paribas EUR FLR-MTN 17/22	EUR	23,000.0	%	101.08	23,247,445.50	1.22
XS1626933102	0.2090 %	BNP Paribas EUR FLR-MTN 17/24	EUR	15,980.0	%	101.17	16,167,319.16	0.85
XS1756434194	0.0000 %	BNP Paribas EUR FLR-MTN 18/23	EUR	22,800.0	%	100.62	22,940,771.76	1.20
XS1823532996	0.0770 %	BNP Paribas EUR FLR-MTN 18/23	EUR	17,700.0	%	100.81	17,843,683.29	0.93
FR0013241130	0.5130 %	BPCE EUR FLR-MTN 17/22	EUR	23,000.0	%	100.91	23,208,444.40	1.21
FR0013309317	0.0000 %	BPCE EUR FLR-MTN 18/23	EUR	11,600.0	%	100.52	11,660,447.60	0.61
FR0013155868	0.1270 %	Carrefour Banque EUR FLR-MTN 16/21	EUR	13,100.0	%	100.00	13,100,599.98	0.68
FR0013446580	0.2990 %	Carrefour Banque EUR FLR-Notes 19/23	EUR	19,300.0	%	100.57	19,410,897.80	1.01
XS1598861588	0.2470 %	Crédit Agricole (London) EUR FLR-MTN 17/22	EUR	31,600.0	%	100.75	31,836,763.00	1.66
XS1787278008	0.0590 %	Crédit Agricole (London) EUR FLR-MTN 18/23	EUR	29,600.0	%	100.72	29,812,021.84	1.56
FR0013358116	0.2000 %	HSBC France EUR MTN 18/21	EUR	10,600.0	%	100.29	10,630,614.92	0.56
FR0013250685	0.1000 %	RCI Banque EUR FLR-MTN 17/21	EUR	16,276.0	%	100.02	16,279,141.27	0.85
FR0013218153	0.6250 %	RCI Banque EUR MTN 16/21	EUR	6,000.0	%	100.31	6,018,700.20	0.31
XS1586146851	0.3100 %	Société Générale EUR FLR-MTN 17/22	EUR	29,400.0	%	100.73	29,614,320.12	1.55
XS1616341829	0.2570 %	Société Générale EUR FLR-MTN 17/24	EUR	23,400.0	%	101.23	23,688,821.52	1.24
FR0013321791	0.0000 %	Société Générale EUR FLR-MTN 18/23	EUR	16,600.0	%	100.56	16,692,161.54	0.87
FR0013444841	0.1090 %	Société Générale EUR FLR-MTN 19/21	EUR	16,700.0	%	100.27	16,744,926.34	0.88
XS1538867760	1.0000 %	Société Générale EUR MTN 16/22	EUR	5,000.0	%	101.29	5,064,401.50	0.26
Germany							**102,097,696.05**	**5.33**
DE000CZ40L22	0.2090 %	Commerzbank EUR FLR-MTN 17/22	EUR	26,400.0	%	100.46	26,522,628.00	1.38
DE000CZ40NM2	0.5000 %	Commerzbank EUR MTN 18/21	EUR	20,100.0	%	100.61	20,222,614.02	1.06
DE000CZ40M21	0.5000 %	Commerzbank EUR MTN 18/23	EUR	6,180.0	%	101.57	6,276,917.85	0.33
XS1830992480	0.6250 %	Volkswagen Bank EUR MTN 18/21	EUR	12,500.0	%	100.50	12,562,873.75	0.66
XS1806453814	0.3750 %	Volkswagen Financial Services EUR MTN 18/21	EUR	6,176.0	%	100.01	6,176,720.74	0.32
XS1972547183	0.6250 %	Volkswagen Financial Services EUR MTN 19/22	EUR	20,000.0	%	100.76	20,152,462.00	1.05
XS2014292937	0.5000 %	Volkswagen Leasing EUR MTN 19/22	EUR	10,111.0	%	100.72	10,183,479.69	0.53
Guernsey							**20,259,750.00**	**1.06**
XS1218287230	1.2500 %	Crédit Suisse Group Funding Guernsey EUR MTN 15/22	EUR	20,000.0	%	101.30	20,259,750.00	1.06
Italy							**371,506,280.86**	**19.41**
XS1753030490	0.0000 %	FCA Bank EUR FLR-MTN 18/21	EUR	19,200.0	%	100.05	19,209,177.60	1.00
XS2065690005	0.1510 %	Intesa Sanpaolo EUR FLR-MTN 19/22	EUR	22,700.0	%	100.56	22,827,864.56	1.19
XS1636000561	0.8750 %	Intesa Sanpaolo EUR MTN 17/22	EUR	2,000.0	%	101.20	2,024,055.80	0.11
IT0005423154	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 30.04.2021	EUR	5,000.0	%	100.04	5,002,032.50	0.26
IT0005419038	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.08.2021	EUR	60,000.0	%	100.19	60,112,578.00	3.14
IT0005419855	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.09.2021	EUR	50,000.0	%	100.23	50,116,755.00	2.62
IT0005423147	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.10.2021	EUR	30,000.0	%	100.27	30,079,749.00	1.57
IT0005429359	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 30.06.2021	EUR	40,000.0	%	100.13	40,052,492.00	2.09
IT0005175598	0.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/21	EUR	35,000.0	%	100.15	35,052,150.00	1.83

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
IT0005330961	0.0500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/21	EUR	100,000.0	%	100.01	100,010,000.00	5.23
IT0005199267	0.1640 %	UniCredit EUR FLR-Notes 16/23	EUR	7,000.0	%	100.28	7,019,426.40	0.37
Norway							**28,134,811.80**	**1.47**
XS1936784831	0.8750 %	Santander Consumer Bank EUR MTN 19/22	EUR	13,000.0	%	101.00	13,130,625.30	0.69
XS1815076838	0.0000 %	Sparebanken EUR FLR-MTN 18/21	EUR	15,000.0	%	100.03	15,004,186.50	0.78
Spain							**112,097,306.89**	**5.86**
ES0000101719	0.7270 %	Autonomous Community of Madrid Spain EUR Notes 16/21	EUR	6,630.0	%	100.14	6,639,175.26	0.35
XS1788584321	0.0630 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 18/23	EUR	21,100.0	%	100.57	21,220,086.43	1.11
XS1578916261	0.4800 %	Banco Santander EUR FLR-MTN 17/22	EUR	17,300.0	%	100.87	17,450,048.09	0.91
XS1689234570	0.2120 %	Banco Santander EUR FLR-MTN 17/23	EUR	8,000.0	%	100.89	8,071,588.00	0.42
XS1717591884	0.2070 %	Banco Santander EUR FLR-MTN 17/24	EUR	11,700.0	%	100.90	11,805,596.01	0.62
XS2115156270	0.0000 %	Banco Santander EUR FLR-MTN 20/25	EUR	10,000.0	%	100.20	10,020,026.00	0.52
XS2293577354	0.1370 %	Banco Santander EUR FLR-MTN 21/26	EUR	8,000.0	%	100.05	8,004,076.80	0.42
XS2121250836	0.0600 %	Santander Consumer Finance EUR FLR-MTN 20/22	EUR	7,800.0	%	100.40	7,831,359.90	0.41
XS1413580579	1.0000 %	Santander Consumer Finance EUR MTN 16/21	EUR	16,000.0	%	100.20	16,032,022.40	0.84
XS1690133811	0.5000 %	Santander Consumer Finance EUR MTN 17/21	EUR	5,000.0	%	100.47	5,023,328.00	0.26
Switzerland							**75,682,590.16**	**3.95**
CH0591979635	0.4500 %	Crédit Suisse Group EUR FLR-MTN 21/26	EUR	21,550.0	%	99.97	21,544,282.79	1.13
XS1105680703	1.2500 %	UBS (London) EUR MTN 14/21	EUR	13,900.0	%	100.73	14,002,002.37	0.73
XS1746107975	0.2500 %	UBS (London) EUR MTN 18/22	EUR	10,000.0	%	100.50	10,050,244.00	0.52
CH0359915425	0.1600 %	UBS Group EUR FLR-Notes 17/22	EUR	30,000.0	%	100.29	30,086,061.00	1.57
The Netherlands							**79,617,900.64**	**4.16**
XS1917574755	0.0000 %	ABN AMRO Bank EUR FLR-MTN 18/21	EUR	10,000.0	%	100.34	10,033,932.00	0.52
XS0619548216	6.3750 %	ABN AMRO Bank EUR MTN 11/21	EUR	17,000.0	%	100.37	17,062,667.10	0.89
XS1917577931	0.2500 %	ABN AMRO Bank EUR MTN 18/21	EUR	16,909.0	%	100.49	16,991,252.14	0.89
XS2240469523	0.0620 %	BMW Finance EUR FLR-MTN 20/23	EUR	10,000.0	%	100.92	10,092,143.00	0.53
XS1882544205	0.3100 %	ING Groep EUR FLR-MTN 18/23	EUR	18,000.0	%	101.55	18,278,776.80	0.96
XS1871439342	0.7500 %	Rabobank EUR MTN 18/23	EUR	7,000.0	%	102.27	7,159,129.60	0.37
United Kingdom							**54,116,256.45**	**2.83**
XS1586214956	0.1620 %	HSBC Holdings EUR FLR-Notes 17/22	EUR	20,750.0	%	100.29	20,810,266.30	1.09
XS2059885058	0.2500 %	Lloyds Bank Corporate Markets EUR MTN 19/22	EUR	6,000.0	%	100.79	6,047,280.60	0.32
XS1575979148	2.0000 %	NatWest Group EUR FLR-MTN 17/23	EUR	12,500.0	%	101.92	12,740,506.25	0.66
XS2013531228	0.1780 %	NatWest Markets EUR FLR-MTN 19/21	EUR	14,500.0	%	100.13	14,518,203.30	0.76
USA							**212,658,242.70**	**11.11**
XS1602557495	0.2400 %	Bank of America EUR FLR-MTN 17/23	EUR	11,950.0	%	100.58	12,019,871.65	0.63
XS1811433983	0.1570 %	Bank of America EUR FLR-MTN 18/24	EUR	18,000.0	%	100.66	18,118,348.20	0.95
XS1417876759	0.2870 %	Citigroup EUR FLR-MTN 16/21	EUR	6,261.0	%	100.12	6,268,363.56	0.33
XS1939355753	0.5000 %	Citigroup EUR MTN 19/22	EUR	7,000.0	%	100.76	7,053,160.10	0.37
XS1458408306	0.4570 %	Goldman Sachs Group EUR FLR-MTN 16/21	EUR	23,943.0	%	100.31	24,016,114.74	1.25
XS1577427526	0.0930 %	Goldman Sachs Group EUR FLR-MTN 17/22	EUR	26,164.0	%	100.19	26,212,403.40	1.37
XS1691349523	0.0850 %	Goldman Sachs Group EUR FLR-MTN 17/23	EUR	22,793.0	%	100.29	22,859,783.49	1.19
XS2107332483	0.0020 %	Goldman Sachs Group EUR FLR-MTN 20/23	EUR	22,500.0	%	100.20	22,544,187.75	1.18
XS1110449458	1.3750 %	JPMorgan Chase EUR MTN 14/21	EUR	14,100.0	%	100.88	14,224,295.73	0.74
XS1603892065	0.1570 %	Morgan Stanley EUR FLR-MTN 17/22	EUR	25,930.0	%	100.35	26,020,438.65	1.36
XS1824289901	0.0000 %	Morgan Stanley EUR FLR-MTN 18/21	EUR	28,300.0	%	100.07	28,319,303.43	1.48
XS1400169428	0.0800 %	Wells Fargo EUR FLR-MTN 16/21	EUR	5,000.0	%	100.04	5,001,972.00	0.26
Other securities and money-market instruments							**20,549,277.21**	**1.08**
Bonds							**20,549,277.21**	**1.08**
Italy							**20,549,277.21**	**1.08**
XS1374993712	1.0770 %	Intesa Sanpaolo EUR FLR-MTN 16/23	EUR	20,100.0	%	102.24	20,549,277.21	1.08
Investment Units							**180,397,586.44**	**9.43**

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Market Value in EUR	% of Subfund assets
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					
France					**180,397,586.44**	**9.43**
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	928	EUR 93,235.98	86,522,989.44	4.52
FR0010865618	Allianz Euro Short Term 12 mois -C/D- EUR - (0.150%)	Shs	1,200	EUR 10,452.01	12,542,412.00	0.66
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	550	EUR 147,876.70	81,332,185.00	4.25
Investments in securities and money-market instruments					**1,639,447,239.98**	**85.67**
Deposits at financial institutions					**226,803,272.89**	**11.85**
Sight deposits					**171,785,697.89**	**8.98**
	State Street Bank International GmbH, Luxembourg Branch	EUR			171,785,697.89	8.98
Time deposits					**55,017,575.00**	**2.87**
	0.0000 % Fresenius Medical Care (15.02.2021 - 15.06.2021) (15.02.2021 - 15.06.2021)	EUR	30,000.0	% 100.04	30,012,150.00	1.57
	0.0000 % FrieslandCampina (11.01.2021 - 12.04.2021) (11.01.2021 - 12.04.2021)	EUR	15,000.0	% 100.01	15,001,875.00	0.78
	0.0000 % Nomura Bank International (09.02.2021 - 10.05.2021) (09.02.2021 - 10.05.2021)	EUR	10,000.0	% 100.04	10,003,550.00	0.52
Investments in deposits at financial institutions					**226,803,272.89**	**11.85**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-89,305.26**	**0.00**
Forward Foreign Exchange Transactions				**805,037.97**	**0.04**
Sold EUR / Bought USD - 30 Apr 2021	EUR	-70,950,187.78		806,564.95	0.04
Sold USD / Bought EUR - 30 Apr 2021	USD	-434,150.82		-1,526.98	0.00
Swap Transactions				**-894,343.23**	**-0.04**
Credit Default Swaps				**-894,343.23**	**-0.04**
Protection Buyer				**3,436.07**	**0.00**
Banco Santander - 1.00% 20 Dec 2024 - 20 Dec 2024	EUR	15,000,000.00		130,967.73	0.00
Credit Suisse Group - 1.00% 20 Jun 2026 - 20 Jun 2026	EUR	20,000,000.00		-6,042.40	0.00
Intesa Sanpaolo - 1.00% 20 Dec 2024 - 20 Dec 2024	EUR	6,000,000.00		-37,089.45	0.00
Intesa Sanpaolo - 1.00% 20 Dec 2024 - 20 Dec 2024	EUR	2,500,000.00		-32,929.19	0.00
UniCredit - 1.00% 20 Dec 2024 - 20 Dec 2024	EUR	5,000,000.00		-51,470.62	0.00
Protection Seller				**-897,779.30**	**-0.04**
Anheuser-Busch InBev 1.15% 22 Jan 2027 - 1.00% 20 Jun 2021 - 20 Jun 2021	EUR	15,000,000.00		-23,049.28	0.00
Anheuser-Busch InBev 1.15% 22 Jan 2027 - 1.00% 20 Jun 2021 - 20 Jun 2021	EUR	10,000,000.00		-5,861.97	0.00
Anheuser-Busch InBev 4.00% 02 Jun 2021 - 1.00% 20 Jun 2021 - 20 Jun 2021	EUR	25,000,000.00		-74,080.42	-0.01
Assicurazioni Generali 1.00% 20 Jun 2021 - 20 Jun 2021	EUR	15,000,000.00		162.83	0.00
Assicurazioni Generali 5.13% 16 Sep 2024 - 1.00% 20 Jun 2021 - 20 Jun 2021	EUR	25,000,000.00		-65,067.06	-0.01
AXA 2.88% 15 Mar 2023 - 1.00% 20 Jun 2021 - 20 Jun 2021	EUR	25,000,000.00		-49,840.11	0.00
Bank of America 1.00% 24 Apr 2023 - 1.00% 20 Jun 2021 - 20 Jun 2021	EUR	25,000,000.00		-49,646.78	0.00
Bank of America 1.00% 24 Apr 2023 - 1.00% 20 Jun 2021 - 20 Jun 2021	EUR	25,000,000.00		-48,994.78	0.00
Barclays Bank - 1.00% 20 Jun 2021 - 20 Jun 2021	EUR	45,000,000.00		-65,161.20	-0.01
BNP Paribas - 1.00% 20 Jun 2021 - 20 Jun 2021	EUR	25,000,000.00		-52,449.36	0.00
Commerzbank - 1.00% 20 Jun 2021 - 20 Jun 2021	EUR	15,000,000.00		-44,018.00	0.00
Credit Suisse Group - 1.00% 20 Jun 2021 - 20 Jun 2021	EUR	25,000,000.00		-55,132.36	0.00
ENGIE 1.50% 27 Mar 2028 - 1.00% 20 Jun 2021 - 20 Jun 2021	EUR	20,000,000.00		-50,390.11	0.00
ENGIE 1.50% 27 Mar 2028 - 1.00% 20 Jun 2021 - 20 Jun 2021	EUR	20,000,000.00		-46,179.11	0.00
ENGIE 1.50% 27 Mar 2028 - 1.00% 20 Jun 2021 - 20 Jun 2021	EUR	15,000,000.00		-32,532.00	0.00
JPMorgan Chase 3.20% 25 Jan 2023 - 1.00% 20 Jun 2021 - 20 Jun 2021	EUR	25,000,000.00		-48,966.89	0.00
JPMorgan Chase 3.20% 25 Jan 2023 - 1.00% 20 Jun 2021 - 20 Jun 2021	EUR	10,000,000.00		-19,291.87	0.00
Naturgy Energy Group 1.00% 20 Jun 2021 - 20 Jun 2021	EUR	10,000,000.00		565.33	0.00
Naturgy Energy Group 1.00% 20 Jun 2021 - 20 Jun 2021	EUR	25,000,000.00		856.14	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in EUR	% of Subfund assets
Volkswagen International Finance 0.88% 16 Jan 2023 - 1.00% 20 Jun 2021 - 20 Jun 2021	EUR	50,000,000.00		-98,601.00	-0.01
Volkswagen International Finance 0.88% 16 Jan 2023 - 1.00% 20 Jun 2021 - 20 Jun 2021	EUR	25,000,000.00		-24,304.83	0.00
Wells Fargo 3.07% 24 Jan 2023 - 1.00% 20 Jun 2021 - 20 Jun 2021	EUR	25,000,000.00		-45,796.47	0.00
Investments in derivatives				**-89,305.26**	**0.00**
Net current assets/liabilities	**EUR**			**47,513,095.99**	**2.48**
Net assets of the Subfund	**EUR**			**1,913,674,303.60**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A11 7VV/ISIN: LU1089088741	98.77	98.94	99.17
- Class AT2 (EUR) (accumulating)	WKN: A2A F4Y/ISIN: LU1383852487	98.95	99.10	99.32
- Class I (EUR) (distributing)	WKN: A11 7VY/ISIN: LU1089089129	973.19	975.02	980.39
- Class IT (EUR) (accumulating)	WKN: A11 7VZ/ISIN: LU1089089392	991.69	993.08	994.90
- Class I3 (EUR) (distributing)	WKN: A2D XYW/ISIN: LU1687709953	986.21	988.08	992.93
- Class P (EUR) (distributing)	WKN: A2D S6F/ISIN: LU1629312619	984.01	986.15	991.92
- Class RT (EUR) (accumulating)	WKN: A2D WZ9/ISIN: LU1677194497	98.92	99.08	99.29
- Class VarioZins A (EUR) (distributing)	WKN: A11 94A/ISIN: LU1100107371	96.85	97.06	97.63
- Class VarioZins P (EUR) (distributing)	WKN: A2A NRH/ISIN: LU1451583543	980.48	982.53	988.31
- Class WT (EUR) (accumulating)	WKN: A14 YHY/ISIN: LU1278851099	999.74	1,000.79	1,001.93
- Class AT2 (H2-USD) (accumulating)	WKN: A2D S0A/ISIN: LU1627326843	--	10.70	10.55
- Class VarioZins A (H2-USD) (distributing)	WKN: A2D MJE/ISIN: LU1573296008	10.66	10.62	10.50
- Class VarioZins P (H2-USD) (distributing)	WKN: A2D MJF/ISIN: LU1573296263	1,066.75	1,063.45	1,051.10
Shares in circulation		7,530,901	7,442,555	9,674,397
- Class AT (EUR) (accumulating)	WKN: A11 7VV/ISIN: LU1089088741	628,846	162,661	126,698
- Class AT2 (EUR) (accumulating)	WKN: A2A F4Y/ISIN: LU1383852487	265,926	273,904	302,662
- Class I (EUR) (distributing)	WKN: A11 7VY/ISIN: LU1089089129	223,835	293,942	361,726
- Class IT (EUR) (accumulating)	WKN: A11 7VZ/ISIN: LU1089089392	9,300	15,220	31,714
- Class I3 (EUR) (distributing)	WKN: A2D XYW/ISIN: LU1687709953	49,261	27,601	1
- Class P (EUR) (distributing)	WKN: A2D S6F/ISIN: LU1629312619	2,527	248	572
- Class RT (EUR) (accumulating)	WKN: A2D WZ9/ISIN: LU1677194497	192,961	205,237	487,247
- Class VarioZins A (EUR) (distributing)	WKN: A11 94A/ISIN: LU1100107371	2,821,403	2,896,918	3,416,698
- Class VarioZins P (EUR) (distributing)	WKN: A2A NRH/ISIN: LU1451583543	706,111	757,627	917,877
- Class WT (EUR) (accumulating)	WKN: A14 YHY/ISIN: LU1278851099	491,243	524,813	1,284,597
- Class AT2 (H2-USD) (accumulating)	WKN: A2D S0A/ISIN: LU1627326843	--	1,110	2,542
- Class VarioZins A (H2-USD) (distributing)	WKN: A2D MJE/ISIN: LU1573296008	2,081,764	2,220,649	2,476,788
- Class VarioZins P (H2-USD) (distributing)	WKN: A2D MJF/ISIN: LU1573296263	57,725	62,626	265,272
Subfund assets in millions of EUR		1,913.7	2,020.6	3,284.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
France	28.03
Italy	20.49
USA	11.11
Spain	5.86
Germany	5.33
The Netherlands	4.16
Switzerland	3.95
United Kingdom	2.83
Other countries	3.91
Other net assets	14.33
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021 EUR
Interest on	
- bonds	2,884,475.96
- swap transactions	2,571,180.51
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-459,029.10
Dividend Income	0.00
Income from	
- investment funds	1,203,825.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**6,200,452.37**
Interest paid on	
- swap transactions	-160,152.77
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-326,421.51
All-in-fee	-2,312,598.36
Other expenses	-7,537.19
Total expenses	**-2,806,709.83**
Net income/loss	**3,393,742.54**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-4,865,197.07
- financial futures transactions	-3,634.04
- forward foreign exchange transactions	-1,279,416.20
- foreign exchange	-22,681.11
- swap transactions	-2,141,938.54
- CFD transactions	0.00
Net realised gain/loss	**-4,919,124.42**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,204,668.09
- financial futures transactions	0.00
- forward foreign exchange transactions	1,384,724.93
- foreign exchange	2,222.94
- TBA transactions	0.00
- swap transactions	-368,381.89
- CFD transactions	0.00
Result of operations	**-2,695,890.35**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	1,639,447,239.98
(Cost price EUR 1,639,302,143.40)	
Time deposits	55,017,575.00
Cash at banks	171,785,697.89
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	1,830,949.20
Interest receivable on	
- bonds	2,229,199.90
- time deposits	0.00
- swap transactions	512,430.54
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	74,182,176.66
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	132,552.03
- contract for difference transactions	0.00
- forward foreign exchange transactions	806,564.95
Total Assets	1,945,944,386.15
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-929,597.33
Interest liabilities on swap transactions	-13,708.33
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-29,744,731.00
Capital gain Tax	0.00
Other payables	-553,623.65
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-1,026,895.26
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,526.98
Total Liabilities	-32,270,082.55
Net assets of the Subfund	**1,913,674,303.60**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	2,020,629,849.68
Subscriptions	380,504,256.09
Redemptions	-484,081,132.76
Distribution	-682,779.06
Result of operations	-2,695,890.35
Net assets of the Subfund at the end of the reporting period	**1,913,674,303.60**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	7,442,556
- issued	2,293,801
- redeemed	-2,205,455
- at the end of the reporting period	**7,530,902**

The accompanying notes form an integral part of these financial statements.

Allianz Food Security

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**108,490,820.08**	**106.36**
Equities						**105,613,413.14**	**103.54**
Australia						**953,242.36**	**0.94**
AU000000SHV6	Select Harvests	Shs	200,169	AUD	6.25	953,242.36	0.94
Canada						**3,472,532.78**	**3.40**
CA1208311029	Burcon NutraScience	Shs	284,060	CAD	4.45	1,003,506.53	0.98
CA8676EP1086	SunOpta	Shs	173,265	USD	14.25	2,469,026.25	2.42
China						**5,449,736.05**	**5.34**
KYG2121Q1055	China Feihe	Shs	1,280,000	HKD	22.00	3,622,330.85	3.55
KYG596691041	Meituan -B-	Shs	47,640	HKD	298.20	1,827,405.20	1.79
Denmark						**1,671,438.72**	**1.64**
DK0060227585	Chr Hansen Holding	Shs	8,500	DKK	575.40	772,239.24	0.76
DK0060336014	Novozymes -B-	Shs	14,100	DKK	403.90	899,199.48	0.88
France						**1,443,170.61**	**1.42**
FR0000120644	Danone	Shs	20,844	EUR	58.96	1,443,170.61	1.42
Germany						**4,154,778.00**	**4.07**
DE0006602006	GEA Group	Shs	50,722	EUR	34.88	2,077,552.38	2.04
DE000A161408	HelloFresh	Shs	17,328	EUR	63.45	1,291,097.98	1.26
DE000SYM9999	Symrise	Shs	6,490	EUR	103.15	786,127.64	0.77
Hong Kong						**1,796,031.64**	**1.76**
KYG4387E1070	Health & Happiness H&H International Holdings	Shs	473,300	HKD	29.50	1,796,031.64	1.76
Ireland						**5,782,317.96**	**5.67**
IE0004906560	Kerry Group -A-	Shs	21,102	EUR	107.50	2,663,858.91	2.61
IE00BK9ZQ967	Trane Technologies	Shs	18,679	USD	166.95	3,118,459.05	3.06
Japan						**2,289,946.82**	**2.25**
JP3266400005	Kubota	Shs	100,455	JPY	2,519.50	2,289,946.82	2.25
Luxembourg						**2,169,343.59**	**2.13**
FR0014000MR3	Eurofins Scientific	Shs	22,493	EUR	82.13	2,169,343.59	2.13
Norway						**2,702,091.10**	**2.65**
NO0005668905	TOMRA Systems	Shs	61,950	NOK	371.70	2,702,091.10	2.65
Sweden						**3,007,220.73**	**2.95**
SE0000695876	Alfa Laval	Shs	98,478	SEK	266.00	3,007,220.73	2.95
Switzerland						**5,481,230.83**	**5.37**
CH0002432174	Bucher Industries	Shs	4,632	CHF	486.00	2,389,250.69	2.34
CH0010645932	Givaudan	Shs	320	CHF	3,631.00	1,233,198.90	1.21
CH0038863350	Nestlé	Shs	7,523	CHF	105.64	843,483.04	0.83
CH0435377954	SIG Combibloc Group	Shs	44,043	CHF	21.72	1,015,298.20	0.99
The Netherlands						**4,992,146.93**	**4.89**
NL0010583399	Corbion	Shs	44,956	EUR	46.55	2,457,460.15	2.41
NL0000009827	DSM	Shs	10,712	EUR	145.30	1,827,743.78	1.79
NL0012015705	Just Eat Takeaway.com	Shs	7,888	EUR	76.32	706,943.00	0.69
United Kingdom						**8,460,504.90**	**8.29**
GB0002318888	Cranswick	Shs	38,928	GBP	36.02	1,932,352.62	1.89
GB0002074580	Genus	Shs	35,805	GBP	47.73	2,355,319.92	2.31
VGG6564A1057	Nomad Foods	Shs	91,056	USD	27.90	2,540,462.40	2.49
GB00BLGZ9862	Tesco	Shs	260,164	GBP	2.30	824,867.13	0.81
GB00B10RZP78	Unilever	Shs	14,323	GBP	40.91	807,502.83	0.79
USA						**51,787,680.12**	**50.77**
US0010841023	AGCO	Shs	20,514	USD	143.54	2,944,579.56	2.89
US00856G1094	AgroFresh Solutions	Shs	106,420	USD	2.04	217,096.80	0.21
US0394831020	Archer-Daniels-Midland	Shs	28,145	USD	57.90	1,629,595.50	1.60
NO0010768500	Atlantic Sapphire	Shs	122,774	NOK	119.50	1,721,632.39	1.69
US08862E1091	Beyond Meat	Shs	6,414	USD	126.12	808,933.68	0.79
US05550J1016	BJ's Wholesale Club Holdings	Shs	58,397	USD	44.88	2,620,857.36	2.57
BMG169621056	Bunge	Shs	46,821	USD	79.81	3,736,784.01	3.66
US1282461052	Calavo Growers	Shs	12,595	USD	77.54	976,616.30	0.96
US1696561059	Chipotle Mexican Grill	Shs	1,420	USD	1,406.33	1,996,988.60	1.96
US2441991054	Deere	Shs	11,089	USD	373.92	4,146,398.88	4.07

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US2566771059	Dollar General	Shs	6,884	USD	201.75	1,388,847.00	1.36
US28414H1032	Elanco Animal Health	Shs	56,161	USD	28.80	1,617,436.80	1.59
US3703341046	General Mills	Shs	17,617	USD	61.79	1,088,554.43	1.07
US4052171000	Hain Celestial Group	Shs	32,252	USD	44.51	1,435,536.52	1.41
US50736T1025	Laird Superfood	Shs	8,639	USD	35.26	304,611.14	0.30
US5355551061	Lindsay	Shs	8,006	USD	164.26	1,315,065.56	1.29
US57165B1061	Marrone Bio Innovations	Shs	720,034	USD	1.79	1,288,860.86	1.26
US58470H1014	Medifast	Shs	16,153	USD	213.65	3,451,088.45	3.38
US60510V1089	Mission Produce	Shs	116,178	USD	18.11	2,103,402.69	2.06
US63889L2060	Natural Order Acquisition	Shs	39,521	USD	10.68	422,084.28	0.41
US6404911066	Neogen	Shs	11,360	USD	86.92	987,411.20	0.97
US82900L1026	Simply Good Foods	Shs	106,858	USD	30.33	3,241,003.14	3.18
US8923561067	Tractor Supply	Shs	16,725	USD	177.05	2,961,161.25	2.90
US8962391004	Trimble	Shs	30,636	USD	76.04	2,329,561.44	2.28
US9202531011	Valmont Industries	Shs	7,399	USD	238.08	1,761,553.92	1.73
US92847W1036	Vital Farms	Shs	58,056	USD	20.92	1,214,531.52	1.19
US9311421039	Walmart	Shs	7,919	USD	135.74	1,074,925.06	1.05
US98585X1046	YETI Holdings	Shs	31,403	USD	71.42	2,242,802.26	2.20
US98978V1035	Zoetis	Shs	4,838	USD	157.04	759,759.52	0.74
Participating Shares						**1,951,419.52**	**1.91**
China						**1,951,419.52**	**1.91**
US7223041028	Pinduoduo (ADR's)	Shs	14,408	USD	135.44	1,951,419.52	1.91
REITs (Real Estate Investment Trusts)						**925,987.42**	**0.91**
USA						**925,987.42**	**0.91**
US3765491010	Gladstone Land Real Estate Investment Trust	Shs	51,847	USD	17.86	925,987.42	0.91
Investments in securities and money-market instruments						**108,490,820.08**	**106.36**
Deposits at financial institutions						**1,083,809.41**	**1.07**
Sight deposits						**1,083,809.41**	**1.07**
	State Street Bank International GmbH, Luxembourg Branch	USD				873,809.41	0.86
	Cash at Broker and Deposits for collateralisation of derivatives	USD				210,000.00	0.21
Investments in deposits at financial institutions						**1,083,809.41**	**1.07**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-301,644.94**	**-0.29**
Forward Foreign Exchange Transactions				**-301,644.94**	**-0.29**
Sold EUR / Bought USD - 14 May 2021	EUR	-717,903.66		12,412.48	0.01
Sold USD / Bought EUR - 14 May 2021	USD	-14,826,202.83		-314,057.42	-0.30
Investments in derivatives				**-301,644.94**	**-0.29**
Net current assets/liabilities	**USD**			**-7,271,287.76**	**-7.14**
Net assets of the Subfund	**USD**			**102,001,696.79**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2021
Net asset value per share in share class currency		
- Class A (EUR) (distributing)	WKN: A2Q AGM/ISIN: LU2211817197	114.81
- Class AT (EUR) (accumulating)	WKN: A2Q AGP/ISIN: LU2211817601	114.58
- Class CT (EUR) (accumulating)	WKN: A2Q A86/ISIN: LU2215374088	114.20
- Class I (H2-EUR) (distributing)	WKN: A2Q AFU/ISIN: LU2211813790	1,138.73
- Class IT (EUR) (accumulating)	WKN: A2Q AGR/ISIN: LU2211817940	1,152.51
- Class PT2 (EUR) (accumulating)	WKN: A2Q A88/ISIN: LU2215374245	1,153.46
- Class RT (EUR) (accumulating)	WKN: A2Q AGV/ISIN: LU2211818328	115.03
- Class WT (EUR) (accumulating)	WKN: A2Q AGX/ISIN: LU2211818757	1,152.07
- Class WT9 (H2-EUR) (accumulating)	WKN: A2Q AGZ/ISIN: LU2211818914	114,054.57
- Class P (GBP) (distributing)	WKN: A2Q A87/ISIN: LU2215374161	1,081.19
- Class AT (USD) (accumulating)	WKN: A2Q AGQ/ISIN: LU2211817866	11.43
- Class RT (USD) (accumulating)	WKN: A2Q AGW/ISIN: LU2211818674	11.47
Shares in circulation		1,746,478
- Class A (EUR) (distributing)	WKN: A2Q AGM/ISIN: LU2211817197	310,989
- Class AT (EUR) (accumulating)	WKN: A2Q AGP/ISIN: LU2211817601	53,984
- Class CT (EUR) (accumulating)	WKN: A2Q A86/ISIN: LU2215374088	46,683
- Class I (H2-EUR) (distributing)	WKN: A2Q AFU/ISIN: LU2211813790	10,010
- Class IT (EUR) (accumulating)	WKN: A2Q AGR/ISIN: LU2211817940	1,284
- Class PT2 (EUR) (accumulating)	WKN: A2Q A88/ISIN: LU2215374245	7,001
- Class RT (EUR) (accumulating)	WKN: A2Q AGV/ISIN: LU2211818328	10
- Class WT (EUR) (accumulating)	WKN: A2Q AGX/ISIN: LU2211818757	1,871
- Class WT9 (H2-EUR) (accumulating)	WKN: A2Q AGZ/ISIN: LU2211818914	0
- Class P (GBP) (distributing)	WKN: A2Q A87/ISIN: LU2215374161	2,958
- Class AT (USD) (accumulating)	WKN: A2Q AGQ/ISIN: LU2211817866	1,311,570
- Class RT (USD) (accumulating)	WKN: A2Q AGW/ISIN: LU2211818674	118
Subfund assets in millions of USD		102.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	51.68
United Kingdom	8.29
China	7.25
Ireland	5.67
Switzerland	5.37
The Netherlands	4.89
Germany	4.07
Canada	3.40
Sweden	2.95
Norway	2.65
Japan	2.25
Luxembourg	2.13
Other countries	5.76
Other net assets [1)]	-6.36
Net Assets	**100.00**

[1)] Investments in securities total 106.36% of net assets.

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	0.00
Dividend Income	136,660.50
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**136,660.50**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,705.71
All-in-fee	-177,272.14
Other expenses	-30.13
Total expenses	**-179,007.98**
Net income/loss	**-42,347.48**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	494,198.52
- financial futures transactions	0.00
- forward foreign exchange transactions	137,551.88
- foreign exchange	-9,207.60
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**580,195.32**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,759,009.55
- financial futures transactions	0.00
- forward foreign exchange transactions	-301,644.94
- foreign exchange	4,193.87
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**2,041,753.80**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	108,490,820.08
(Cost price USD 106,731,810.53)	
Time deposits	0.00
Cash at banks	1,083,809.41
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	101,759.22
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	35,640.67
- securities lending	0.00
- securities transactions	7,135,129.99
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	12,412.48
Total Assets	116,859,571.85
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-14,413,358.37
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-130,459.27
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-314,057.42
Total Liabilities	-14,857,875.06
Net assets of the Subfund	**102,001,696.79**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	149,024,117.77
Redemptions	-49,064,174.78
Result of operations	2,041,753.80
Net assets of the Subfund at the end of the reporting period	**102,001,696.79**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	0
- issued	1,937,379
- redeemed	-190,901
- at the end of the reporting period	**1,746,478**

Allianz GEM Equity High Dividend

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**96,225,885.73**	**97.18**
Equities						**80,538,620.38**	**81.34**
Argentina						**255,374.48**	**0.26**
US58733R1023	MercadoLibre	Shs	210	USD	1,428.03	255,374.48	0.26
Brazil						**2,453,286.87**	**2.48**
BRBBDCACNPR8	Banco Bradesco	Shs	88,898	BRL	27.36	358,720.28	0.36
BRITUBACNPR1	Itaú Unibanco Holding	Shs	124,250	BRL	28.52	522,629.31	0.53
BRVALEACNOR0	Vale	Shs	109,800	BRL	97.07	1,571,937.28	1.59
Chile						**578,212.74**	**0.58**
CLP256251073	CAP	Shs	42,874	CLP	11,550.00	578,212.74	0.58
China						**23,000,968.82**	**23.23**
KYG017191142	Alibaba Group Holding	Shs	76,900	HKD	220.00	1,853,213.04	1.87
CNE1000001W2	Anhui Conch Cement -H-	Shs	59,000	HKD	50.55	326,700.27	0.33
CNE1000001Z5	Bank of China -H-	Shs	1,895,000	HKD	2.96	614,436.85	0.62
CNE100000205	Bank of Communications -H-	Shs	1,020,000	HKD	4.95	553,072.03	0.56
CNE0000015R4	Baoshan Iron & Steel -A-	Shs	1,053,200	CNY	8.08	1,103,996.98	1.12
KYG211501005	China Hongqiao Group	Shs	1,193,000	HKD	10.38	1,356,482.28	1.37
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	2,618,000	HKD	4.14	1,187,261.30	1.20
KYG2120K1094	China Yuhua Education	Shs	1,142,000	HKD	6.09	761,832.90	0.77
KYG211641017	Chlitina Holding	Shs	94,000	TWD	237.50	666,292.45	0.67
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	2,374,000	HKD	5.58	1,451,079.61	1.47
CNE1000003J5	Jiangsu Expressway -H-	Shs	380,000	HKD	9.68	402,935.27	0.41
HK0992009065	Lenovo Group	Shs	780,000	HKD	11.06	944,987.48	0.95
KYG596691041	Meituan -B-	Shs	46,800	HKD	298.20	1,528,726.59	1.54
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	77,500	HKD	92.55	785,695.84	0.79
KYG720051047	Powerlong Real Estate Holdings	Shs	1,405,000	HKD	7.74	1,191,224.49	1.20
KYG875721634	Tencent Holdings	Shs	102,200	HKD	610.00	6,828,999.14	6.90
CNE1000004L9	Weichai Power -H-	Shs	61,000	HKD	19.20	128,294.31	0.13
KYG970081173	Wuxi Biologics Cayman	Shs	43,500	HKD	97.35	463,875.61	0.47
CNE100000X85	Zoomlion Heavy Industry Science and Technology -H-	Shs	700,600	HKD	11.10	851,862.38	0.86
Hong Kong						**2,445,752.67**	**2.47**
HK0000179108	HK Electric Investments & HK Electric Investments	Shs	832,500	HKD	7.72	704,008.45	0.71
KYG9828G1082	Xinyi Glass Holdings	Shs	626,000	HKD	25.40	1,741,744.22	1.76
India						**9,376,080.31**	**9.47**
INE079A01024	Ambuja Cements	Shs	389,821	INR	307.45	1,393,635.88	1.41
INE917I01010	Bajaj Auto	Shs	10,133	INR	3,646.85	429,700.18	0.43
INE263A01024	Bharat Electronics	Shs	1,128,371	INR	126.25	1,656,505.54	1.67
INE361B01024	Divi's Laboratories	Shs	25,096	INR	3,598.00	1,049,966.05	1.06
INE009A01021	Infosys	Shs	98,508	INR	1,367.45	1,566,363.47	1.58
INE614B01018	Karnataka Bank	Shs	454,558	INR	61.45	324,803.56	0.33
INE115A01026	LIC Housing Finance	Shs	281,541	INR	427.00	1,397,909.69	1.41
INE002A01018	Reliance Industries	Shs	29,549	INR	2,009.20	690,359.88	0.70
INE062A01020	State Bank of India	Shs	83,791	INR	365.75	356,361.93	0.36
INE467B01029	Tata Consultancy Services	Shs	13,757	INR	3,191.10	510,474.13	0.52
Monaco						**840,381.36**	**0.85**
MHY1771G1026	Costamare	Shs	100,700	USD	9.80	840,381.36	0.85
Peru						**1,040,223.44**	**1.05**
US84265V1052	Southern Copper	Shs	17,940	USD	68.09	1,040,223.44	1.05
Poland						**380,202.83**	**0.38**
PLTSQGM00016	TEN Square Games	Shs	3,408	PLN	520.00	380,202.83	0.38
Russia						**2,978,893.89**	**3.01**
RU0009084396	Magnitogorsk Iron & Steel Works	Shs	4,376,485	USD	0.80	2,978,893.89	3.01
South Africa						**2,473,757.57**	**2.50**
ZAE000255915	Absa Group	Shs	91,800	ZAR	129.04	681,825.01	0.69
ZAE000054045	African Rainbow Minerals	Shs	113,793	ZAR	273.59	1,791,932.56	1.81
South Korea						**14,648,575.95**	**14.79**
KR7086790003	Hana Financial Group	Shs	93,232	KRW	42,800.00	3,002,473.13	3.03

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
KR7005382007	Hyundai Motor	Shs	11,238	KRW	98,000.00	828,677.34	0.84
KR7105560007	KB Financial Group	Shs	28,785	KRW	56,200.00	1,217,230.73	1.23
KR7000270009	Kia Motors	Shs	33,485	KRW	82,900.00	2,088,695.80	2.11
KR7005931001	Samsung Electronics	Shs	91,961	KRW	73,000.00	5,051,227.23	5.10
KR7005930003	Samsung Electronics	Shs	14,258	KRW	81,400.00	873,279.72	0.88
KR7000660001	SK Hynix	Shs	15,918	KRW	132,500.00	1,586,992.00	1.60
Taiwan						**16,530,239.74**	**16.70**
TW0002357001	Asustek Computer	Shs	231,000	TWD	372.50	2,568,098.54	2.59
TW0006147002	Chipbond Technology	Shs	909,000	TWD	77.70	2,107,940.41	2.13
TW0002891009	CTBC Financial Holding	Shs	4,404,000	TWD	22.10	2,904,778.43	2.94
TW0004736004	TaiDoc Technology	Shs	101,000	TWD	185.50	559,163.37	0.57
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	394,000	TWD	587.00	6,902,521.21	6.97
TW0002303005	United Microelectronics	Shs	993,000	TWD	50.20	1,487,737.78	1.50
Thailand						**546,353.32**	**0.55**
TH0705B10Z18	RS	Shs	698,600	THB	28.75	546,353.32	0.55
Turkey						**2,990,316.39**	**3.02**
TRAARCLK91H5	Arcelik	Shs	383,477	TRY	34.42	1,348,221.50	1.36
TRASISEW91Q3	Turkiye Sise ve Cam Fabrikalari	Shs	1,007,233	TRY	7.35	756,185.50	0.76
TRAVESTL91H6	Vestel Elektronik Sanayi ve Ticaret	Shs	224,345	TRY	38.66	885,909.39	0.90
Participating Shares						**15,687,265.35**	**15.84**
China						**4,299,856.81**	**4.34**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	12,815	USD	229.25	2,501,778.28	2.53
US64110W1027	NetEase (ADR's)	Shs	5,920	USD	102.90	518,749.80	0.52
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	66,000	USD	14.16	795,844.19	0.80
US62914V1061	NIO (ADR's)	Shs	15,120	USD	37.55	483,484.54	0.49
India						**1,612,075.00**	**1.63**
US40415F1012	HDFC Bank (ADR's)	Shs	23,400	USD	80.90	1,612,075.00	1.63
Russia						**9,222,465.54**	**9.31**
US69343P1057	LUKOIL (ADR's)	Shs	45,230	USD	81.13	3,124,848.22	3.16
US55315J1025	MMC Norilsk Nickel (ADR's)	Shs	68,153	USD	30.93	1,795,088.07	1.81
US80585Y3080	Sberbank of Russia (ADR's)	Shs	65,247	USD	15.50	861,218.02	0.87
US8181503025	Severstal (GDR's)	Shs	200,453	USD	20.16	3,441,311.23	3.47
South Africa						**552,868.00**	**0.56**
US38059T1060	Gold Fields (ADR's)	Shs	69,810	USD	9.30	552,868.00	0.56
Investments in securities and money-market instruments						**96,225,885.73**	**97.18**
Deposits at financial institutions						**1,987,004.00**	**2.01**
Sight deposits						**1,987,004.00**	**2.01**
	State Street Bank International GmbH, Luxembourg Branch	EUR				1,987,004.00	2.01
Investments in deposits at financial institutions						**1,987,004.00**	**2.01**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**442,735.78**	**0.45**
Forward Foreign Exchange Transactions				**442,735.78**	**0.45**
Sold AUD / Bought EUR - 14 May 2021	AUD	-56,347.73		-60.64	0.00
Sold CNH / Bought EUR - 14 May 2021	CNH	-4,998.58		-7.87	0.00
Sold EUR / Bought AUD - 14 May 2021	EUR	-4,707,318.09		67,502.74	0.06
Sold EUR / Bought CNH - 14 May 2021	EUR	-93,254.76		1,066.93	0.00
Sold EUR / Bought USD - 14 May 2021	EUR	-145,905.98		3,010.53	0.00
Sold EUR / Bought ZAR - 14 May 2021	EUR	-9,650,500.68		404,369.55	0.41
Sold USD / Bought EUR - 14 May 2021	USD	-9,831.67		-175.80	0.00
Sold ZAR / Bought EUR - 14 May 2021	ZAR	-15,272,421.27		-32,969.66	-0.02
Investments in derivatives				**442,735.78**	**0.45**
Net current assets/liabilities	**EUR**			**357,575.78**	**0.36**
Net assets of the Subfund	**EUR**			**99,013,201.29**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2A KY1/ISIN: LU1428086414	13.71	11.08	11.10
- Class AM (H2-RMB) (distributing)	WKN: A2J GP8/ISIN: LU1794554128	12.11	9.76	9.66
- Class A (EUR) (distributing)	WKN: A0M PER/ISIN: LU0293313242	102.03	--	--
- Class AT (EUR) (accumulating)	WKN: A0M PES/ISIN: LU0293313325	135.53	108.07	103.72
- Class CT (EUR) (accumulating)	WKN: A0M PEU/ISIN: LU0293313671	128.05	102.49	99.10
- Class I (EUR) (distributing)	WKN: A0M PEX/ISIN: LU0293313911	1,323.58	1,071.84	1,044.06
- Class AMg (HKD) (distributing)	WKN: A14 ZMM/ISIN: LU1282651121	14.87	11.94	11.29
- Class AM (H2-USD) (distributing)	WKN: A14 R51/ISIN: LU1224444064	11.87	9.58	9.48
- Class AMg (USD) (distributing)	WKN: A14 ZML/ISIN: LU1282651048	14.54	11.76	11.02
- Class AT (USD) (accumulating)	WKN: A0M PE0/ISIN: LU0293314216	9.24	7.34	6.58
- Class IT (USD) (accumulating)	WKN: A2J AMV/ISIN: LU1740822603	1,289.66	1,018.34	903.44
- Class WT (USD) (accumulating)	WKN: A2P Q6K/ISIN: LU2049825388	1,446.78	1,140.68	--
- Class AM (H2-ZAR) (distributing)	WKN: A2A KY2/ISIN: LU1428086505	204.96	164.62	164.56
Shares in circulation		5,427,827	6,164,770	7,349,194
- Class AM (H2-AUD) (distributing)	WKN: A2A KY1/ISIN: LU1428086414	531,389	435,408	515,708
- Class AM (H2-RMB) (distributing)	WKN: A2J GP8/ISIN: LU1794554128	59,213	58,975	58,466
- Class A (EUR) (distributing)	WKN: A0M PER/ISIN: LU0293313242	10	--	--
- Class AT (EUR) (accumulating)	WKN: A0M PES/ISIN: LU0293313325	75,547	70,508	90,920
- Class CT (EUR) (accumulating)	WKN: A0M PEU/ISIN: LU0293313671	136,780	143,211	179,424
- Class I (EUR) (distributing)	WKN: A0M PEX/ISIN: LU0293313911	978	948	1,153
- Class AMg (HKD) (distributing)	WKN: A14 ZMM/ISIN: LU1282651121	298,887	327,572	202,093
- Class AM (H2-USD) (distributing)	WKN: A14 R51/ISIN: LU1224444064	13,972	16,334	5,289
- Class AMg (USD) (distributing)	WKN: A14 ZML/ISIN: LU1282651048	304,478	384,723	501,378
- Class AT (USD) (accumulating)	WKN: A0M PE0/ISIN: LU0293314216	3,207,497	3,855,003	5,175,071
- Class IT (USD) (accumulating)	WKN: A2J AMV/ISIN: LU1740822603	23,966	21,942	26,867
- Class WT (USD) (accumulating)	WKN: A2P Q6K/ISIN: LU2049825388	26	21	--
- Class AM (H2-ZAR) (distributing)	WKN: A2A KY2/ISIN: LU1428086505	775,084	850,125	582,574
Subfund assets in millions of EUR		99.0	81.1	97.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
China	27.57
Taiwan	16.70
South Korea	14.79
Russia	12.32
India	11.10
South Africa	3.06
Turkey	3.02
Brazil	2.48
Hong Kong	2.47
Other countries	3.67
Other net assets	2.82
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-2,594.11
Dividend Income	890,972.38
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**888,378.27**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	-621.65
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-17,605.63
All-in-fee	-923,194.14
Other expenses	-375.37
Total expenses	**-941,796.79**
Net income/loss	**-53,418.52**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	9,292,722.29
- financial futures transactions	0.00
- forward foreign exchange transactions	1,281,136.24
- foreign exchange	-824,157.99
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**9,696,282.02**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	10,603,328.17
- financial futures transactions	0.00
- forward foreign exchange transactions	-23,747.00
- foreign exchange	-610.75
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**20,275,252.44**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	96,225,885.73
(Cost price EUR 72,012,259.05)	
Time deposits	0.00
Cash at banks	1,987,004.00
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	329,742.81
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	593,386.57
- securities lending	0.00
- securities transactions	461,398.67
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	475,949.75
Total Assets	100,073,367.53
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-147,426.76
- securities lending	0.00
- securities transactions	-487,083.15
Capital gain Tax	-210,422.33
Other payables	-182,020.03
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-33,213.97
Total Liabilities	-1,060,166.24
Net assets of the Subfund	**99,013,201.29**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	81,091,064.38
Subscriptions	43,349,997.89
Redemptions	-45,365,294.13
Distribution	-337,819.29
Result of operations	20,275,252.44
Net assets of the Subfund at the end of the reporting period	**99,013,201.29**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	6,164,770
- issued	3,667,456
- redeemed	-4,404,399
- at the end of the reporting period	**5,427,827**

The accompanying notes form an integral part of these financial statements.

Allianz German Equity

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**940,376,633.40**	**98.75**
Equities						**940,376,633.40**	**98.75**
Denmark						**5,748,899.70**	**0.60**
DK0060094928	Orsted	Shs	42,396	DKK	1,008.50	5,748,899.70	0.60
France						**8,912,832.48**	**0.94**
FR0011981968	Worldline	Shs	123,996	EUR	71.88	8,912,832.48	0.94
Germany						**889,354,338.48**	**93.39**
DE000A1EWWW0	adidas	Shs	167,844	EUR	264.90	44,461,875.60	4.67
DE0008404005	Allianz	Shs	206,277	EUR	218.35	45,040,582.95	4.73
DE000BASF111	BASF	Shs	124,920	EUR	71.67	8,953,016.40	0.94
DE000A1DAHH0	Brenntag	Shs	122,252	EUR	73.76	9,017,307.52	0.95
DE0005419105	CANCOM	Shs	102,542	EUR	49.16	5,040,964.72	0.53
DE0005439004	Continental	Shs	239,844	EUR	113.60	27,246,278.40	2.86
DE0006062144	Covestro	Shs	212,891	EUR	57.66	12,275,295.06	1.29
DE0005810055	Deutsche Börse	Shs	324,695	EUR	140.10	45,489,769.50	4.78
DE0005552004	Deutsche Post	Shs	581,997	EUR	46.67	27,161,799.99	2.85
DE0005664809	Evotec	Shs	596,830	EUR	30.69	18,316,712.70	1.92
DE0005772206	Fielmann	Shs	88,396	EUR	67.65	5,979,989.40	0.63
DE0005785604	Fresenius	Shs	795,533	EUR	38.14	30,341,628.62	3.19
DE0005790430	Fuchs Petrolub -Pref-	Shs	250,382	EUR	41.58	10,410,883.56	1.09
DE0008402215	Hannover Rück	Shs	59,074	EUR	156.70	9,256,895.80	0.97
DE000A13SX22	Hella	Shs	241,034	EUR	48.36	11,656,404.24	1.22
DE0006048432	Henkel -Pref-	Shs	264,847	EUR	96.02	25,430,608.94	2.67
DE0005493365	Hypoport	Shs	20,766	EUR	442.50	9,188,955.00	0.97
DE0006231004	Infineon Technologies	Shs	2,636,962	EUR	35.64	93,968,140.87	9.87
DE000KGX8881	KION Group	Shs	216,334	EUR	84.28	18,232,629.52	1.91
DE0006335003	Krones	Shs	96,181	EUR	70.20	6,751,906.20	0.71
DE0006599905	Merck	Shs	168,104	EUR	146.60	24,644,046.40	2.59
DE000A0D9PT0	MTU Aero Engines	Shs	131,043	EUR	203.40	26,654,146.20	2.80
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	139,020	EUR	263.90	36,687,378.00	3.85
DE0006452907	Nemetschek	Shs	191,376	EUR	53.80	10,296,028.80	1.08
DE000NWRK013	New Work	Shs	16,130	EUR	222.00	3,580,860.00	0.38
DE000A1H8BV3	Norma Group	Shs	269,676	EUR	41.14	11,094,470.64	1.17
DE0006916604	Pfeiffer Vacuum Technology	Shs	49,816	EUR	155.20	7,731,443.20	0.81
DE0007010803	Rational	Shs	7,826	EUR	671.50	5,255,159.00	0.55
DE0007164600	SAP	Shs	638,238	EUR	103.88	66,300,163.44	6.96
DE0007165631	Sartorius -Pref-	Shs	60,584	EUR	427.40	25,893,601.60	2.72
DE000A12DM80	Scout24	Shs	409,876	EUR	63.95	26,211,570.20	2.75
DE0007236101	Siemens	Shs	316,641	EUR	140.42	44,462,729.22	4.67
DE0007493991	Stroeer	Shs	584,640	EUR	70.15	41,012,496.00	4.31
DE000SYM9999	Symrise	Shs	225,232	EUR	103.15	23,232,680.80	2.44
DE0007446007	Takkt	Shs	315,982	EUR	12.90	4,076,167.80	0.43
DE0005089031	United Internet	Shs	683,655	EUR	34.03	23,264,779.65	2.44
DE000A2YPDD0	VIB Vermoegen	Shs	232,860	EUR	29.60	6,892,656.00	0.72
DE000WCH8881	Wacker Chemie	Shs	89,585	EUR	121.70	10,902,494.50	1.14
DE000ZAL1111	Zalando	Shs	319,041	EUR	84.44	26,939,822.04	2.83
Switzerland						**10,201,602.04**	**1.07**
CH0030170408	Geberit	Shs	18,583	CHF	607.40	10,201,602.04	1.07
The Netherlands						**21,041,328.90**	**2.21**
NL0000009827	DSM	Shs	144,813	EUR	145.30	21,041,328.90	2.21
United Kingdom						**5,117,631.80**	**0.54**
IE00BZ12WP82	Linde	Shs	21,557	EUR	237.40	5,117,631.80	0.54
Investment Units						**17,319,960.00**	**1.82**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**17,319,960.00**	**1.82**

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
LU1877638517	Allianz Global Investors Fund - Allianz German Small and Micro Cap -WT15- EUR - (0.650%)	Shs	9,480	EUR	1,827.00	17,319,960.00	1.82
Investments in securities and money-market instruments						**957,696,593.40**	**100.57**
Deposits at financial institutions						**7,969,998.96**	**0.84**
Sight deposits						**7,969,998.96**	**0.84**
	State Street Bank International GmbH, Luxembourg Branch	EUR				7,969,998.96	0.84
Investments in deposits at financial institutions						**7,969,998.96**	**0.84**
Net current assets/liabilities		**EUR**				**-13,378,026.42**	**-1.41**
Net assets of the Subfund		**EUR**				**952,288,565.94**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A1J 5TA/ISIN: LU0840617350	209.32	189.39	173.53
- Class F (EUR) (distributing)	WKN: A1J 5TC/ISIN: LU0840621543	1,621.26	1,468.12	1,345.20
- Class F2 (EUR) (distributing)	WKN: A1W 06Z/ISIN: LU0946733135	1,621.26	1,468.12	1,345.20
- Class IT (EUR) (accumulating)	WKN: A1J 5S9/ISIN: LU0840615578	2,256.72	2,032.86	1,846.10
- Class RT (EUR) (accumulating)	WKN: A2D W0B/ISIN: LU1677194810	108.70	97.99	89.11
- Class W (EUR) (distributing)	WKN: A1J 5TB/ISIN: LU0840619489	2,107.22	1,906.72	1,747.44
- Class Y14 (EUR) (distributing)	WKN: A2P DSZ/ISIN: LU1941711027	--	115.18	106.87
Shares in circulation		696,563	757,175	607,725
- Class AT (EUR) (accumulating)	WKN: A1J 5TA/ISIN: LU0840617350	146,785	235,453	195,614
- Class F (EUR) (distributing)	WKN: A1J 5TC/ISIN: LU0840621543	105,351	108,319	113,844
- Class F2 (EUR) (distributing)	WKN: A1W 06Z/ISIN: LU0946733135	138,003	142,338	148,798
- Class IT (EUR) (accumulating)	WKN: A1J 5S9/ISIN: LU0840615578	2,737	2,766	2,043
- Class RT (EUR) (accumulating)	WKN: A2D W0B/ISIN: LU1677194810	59,588	34,807	12
- Class W (EUR) (distributing)	WKN: A1J 5TB/ISIN: LU0840619489	244,099	233,481	136,690
- Class Y14 (EUR) (distributing)	WKN: A2P DSZ/ISIN: LU1941711027	--	10	10
Subfund assets in millions of EUR		952.3	866.8	631.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Industrial	18.71
Technology	18.44
Financial	15.05
Consumer, Cyclical	13.19
Consumer, Non-cyclical	12.28
Basic Materials	10.60
Communications	9.88
Other sectors	2.42
Other net assets[1)]	-0.57
Net Assets	**100.00**

[1)]Investments in securities total 100.57% of net assets.

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-51,929.84
Dividend Income	2,602,563.48
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**2,550,633.64**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-53,825.71
All-in-fee	-2,857,923.12
Other expenses	-3,303.59
Total expenses	**-2,915,052.42**
Net income/loss	**-364,418.78**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	25,074,979.98
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	30,114.46
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**24,740,675.66**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	72,525,519.09
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-0.73
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**97,266,194.02**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	957,696,593.40
(Cost price EUR 766,331,090.34)	
Time deposits	0.00
Cash at banks	7,969,998.96
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	41,216.72
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	19,051.58
- securities lending	0.00
- securities transactions	1,848,092.22
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	967,574,952.88
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-14,760,660.89
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-525,726.05
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-15,286,386.94
Net assets of the Subfund	**952,288,565.94**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	866,807,443.97
Subscriptions	273,080,287.13
Redemptions	-279,071,274.78
Distribution	-5,794,084.40
Result of operations	97,266,194.02
Net assets of the Subfund at the end of the reporting period	**952,288,565.94**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	757,175
- issued	-3,929,715
- redeemed	3,869,103
- at the end of the reporting period	**696,563**

Allianz German Small and Micro Cap

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**128,592,892.80**	**97.47**
Equities						**119,337,892.80**	**90.45**
Austria						**4,965,600.00**	**3.76**
AT0000785407	Fabasoft	Shs	58,000	EUR	41.20	2,389,600.00	1.81
ATFREQUENT09	Frequentis	Shs	115,000	EUR	22.40	2,576,000.00	1.95
Germany						**108,484,392.80**	**82.23**
DE000A11QW68	7C Solarparken	Shs	950,000	EUR	4.08	3,876,000.00	2.94
DE000A0Z23Q5	Adesso	Shs	57,000	EUR	107.00	6,099,000.00	4.62
DE0005110001	All for One Group	Shs	80,373	EUR	61.00	4,902,753.00	3.72
DE0005093108	Amadeus Fire	Shs	56,000	EUR	125.60	7,033,600.00	5.33
DE0005407100	CENIT	Shs	210,000	EUR	13.45	2,824,500.00	2.14
DE0005403901	Cewe Stiftung	Shs	65,000	EUR	121.60	7,904,000.00	5.99
DE000A1X3XX4	DIC Asset	Shs	455,000	EUR	14.94	6,797,700.00	5.15
DE0005677108	Elmos Semiconductor	Shs	122,004	EUR	34.95	4,264,039.80	3.23
DE0007571424	GK Software	Shs	28,000	EUR	110.00	3,080,000.00	2.33
DE0006083405	Hornbach Holding	Shs	73,000	EUR	84.10	6,139,300.00	4.65
DE0007448508	IVU Traffic Technologies	Shs	215,000	EUR	18.50	3,977,500.00	3.02
DE000A1A6V48	KPS	Shs	340,000	EUR	5.24	1,781,600.00	1.35
DE0006292030	KSB	Shs	11,500	EUR	289.00	3,323,500.00	2.52
DE0006464506	Leifheit	Shs	70,000	EUR	45.30	3,171,000.00	2.40
DE000A0STSQ8	M1 Kliniken	Shs	130,000	EUR	11.05	1,436,500.00	1.09
DE000A1MMCC8	Medios	Shs	100,000	EUR	36.40	3,640,000.00	2.76
DE0006580806	Mensch und Maschine Software	Shs	53,000	EUR	54.80	2,904,400.00	2.20
DE000A0KPPR7	Nabaltec	Shs	25,000	EUR	28.60	715,000.00	0.54
DE0005220909	Nexus	Shs	45,000	EUR	55.00	2,475,000.00	1.88
DE0005936124	OHB	Shs	84,000	EUR	35.40	2,973,600.00	2.25
DE000A0Z1JH9	PSI Software	Shs	110,000	EUR	27.30	3,003,000.00	2.28
DE0007446007	Takkt	Shs	470,000	EUR	12.90	6,063,000.00	4.60
DE0005759807	Traffic Systems	Shs	116,800	EUR	33.00	3,854,400.00	2.92
DE000A0BVU28	USU Software	Shs	120,000	EUR	28.00	3,360,000.00	2.55
DE000A2YPDD0	VIB Vermoegen	Shs	230,000	EUR	29.60	6,808,000.00	5.16
DE0007507501	Washtec	Shs	118,000	EUR	51.50	6,077,000.00	4.61
Luxembourg						**5,887,900.00**	**4.46**
LU1066226637	Stabilus	Shs	97,000	EUR	60.70	5,887,900.00	4.46
REITs (Real Estate Investment Trusts)						**9,255,000.00**	**7.02**
Germany						**9,255,000.00**	**7.02**
DE000A14KRD3	Deutsche Konsum Real Estate Investment Trust	Shs	265,000	EUR	15.80	4,187,000.00	3.18
DE000A3H2333	Hamborner Real Estate Investment Trust	Shs	560,000	EUR	9.05	5,068,000.00	3.84
Investments in securities and money-market instruments						**128,592,892.80**	**97.47**
Deposits at financial institutions						**4,821,838.88**	**3.65**
Sight deposits						**4,821,838.88**	**3.65**
	State Street Bank International GmbH, Luxembourg Branch	EUR				4,821,838.88	3.65
Investments in deposits at financial institutions						**4,821,838.88**	**3.65**
Net current assets/liabilities		**EUR**				**-1,480,957.86**	**-1.12**
Net assets of the Subfund		**EUR**				**131,933,773.82**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class I15 (EUR) (distributing)	WKN: A2N 47N/ISIN: LU1877638434	1,835.08	1,520.95	1,188.34
- Class P25 (EUR) (distributing)	WKN: A2N 47Q/ISIN: LU1877638608	1,843.08	1,525.62	1,188.44
- Class WT (EUR) (accumulating)	WKN: A2Q B8H/ISIN: LU2226248602	1,198.33	992.08	--
- Class WT15 (EUR) (accumulating)	WKN: A2N 47P/ISIN: LU1877638517	1,849.75	1,530.18	1,189.49
- Class WT9 (EUR) (accumulating)	WKN: A2Q GZ8/ISIN: LU2256980660	115,708.19	--	--
- Class WT95 (EUR) (accumulating)	WKN: A2N 6DC/ISIN: LU1883297647	184,809.64	152,881.70	118,926.04
- Class X7 (EUR) (distributing)	WKN: A2Q GZ9/ISIN: LU2256980744	1.16	--	--
Shares in circulation		44,198	13,317	9,181
- Class I15 (EUR) (distributing)	WKN: A2N 47N/ISIN: LU1877638434	2,630	3,280	1,801
- Class P25 (EUR) (distributing)	WKN: A2N 47Q/ISIN: LU1877638608	1,607	1,602	1
- Class WT (EUR) (accumulating)	WKN: A2Q B8H/ISIN: LU2226248602	14,889	1	--
- Class WT15 (EUR) (accumulating)	WKN: A2N 47P/ISIN: LU1877638517	9,480	8,139	7,074
- Class WT9 (EUR) (accumulating)	WKN: A2Q GZ8/ISIN: LU2256980660	300	--	--
- Class WT95 (EUR) (accumulating)	WKN: A2N 6DC/ISIN: LU1883297647	292	295	305
- Class X7 (EUR) (distributing)	WKN: A2Q GZ9/ISIN: LU2256980744	15,000	--	--
Subfund assets in millions of EUR		131.9	65.0	46.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Technology	23.96
Consumer, Cyclical	17.64
Financial	17.33
Industrial	13.84
Communications	12.04
Consumer, Non-cyclical	9.18
Energy	2.94
Basic Materials	0.54
Other net assets	2.53
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	128,592,892.80
(Cost price EUR 109,431,585.61)	
Time deposits	0.00
Cash at banks	4,821,838.88
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	273,193.75
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	6,746.52
- securities lending	0.00
- securities transactions	275,523.73
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	133,970,195.68
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-1,954,395.79
Capital gain Tax	0.00
Other payables	-82,026.07
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-2,036,421.86
Net assets of the Subfund	**131,933,773.82**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	65,012,165.05
Subscriptions	64,999,013.30
Redemptions	-15,407,335.23
Distribution	-3,388.50
Result of operations	17,333,319.20
Net assets of the Subfund at the end of the reporting period	**131,933,773.82**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	13,317
- issued	39,528
- redeemed	-8,647
- at the end of the reporting period	**44,198**

Allianz Global Aggregate Bond

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**12,667,307.90**	**84.44**
Bonds							**12,667,307.90**	**84.44**
Australia							**61,078.81**	**0.41**
AU0000097495	1.7500 %	Australia Government AUD Bonds 20/51 S.162	AUD	100.0	%	80.16	61,078.81	0.41
Austria							**60,506.36**	**0.40**
AT0000A10683	2.4000 %	Austria Government EUR Bonds 13/34	EUR	30.0	%	130.17	45,856.13	0.30
AT0000A1K9F1	1.5000 %	Austria Government EUR Bonds 16/47	EUR	10.0	%	124.76	14,650.23	0.10
Azerbaijan							**216,595.00**	**1.44**
XS1044540547	4.7500 %	Azerbaijan Government USD Bonds 14/24	USD	200.0	%	108.30	216,595.00	1.44
Brazil							**214,103.64**	**1.43**
US105756BV13	4.2500 %	Brazil Government USD Bonds 13/25	USD	200.0	%	107.05	214,103.64	1.43
Canada							**243,652.23**	**1.62**
CA135087YQ12	4.0000 %	Canada Government CAD Bonds 08/41	CAD	40.0	%	135.97	43,176.12	0.29
XS1989375412	0.2500 %	Royal Bank of Canada EUR MTN 19/24	EUR	100.0	%	101.15	118,777.07	0.79
US867224AA59	3.6000 %	Suncor Energy USD Notes 14/24	USD	75.0	%	108.93	81,699.04	0.54
Cayman Islands							**392,644.92**	**2.62**
US01609WAX02	2.1250 %	Alibaba Group Holding USD Notes 21/31	USD	200.0	%	95.52	191,034.58	1.27
US88032XAT19	1.8100 %	Tencent Holdings USD MTN 20/26	USD	200.0	%	100.81	201,610.34	1.35
China							**1,909,341.68**	**12.73**
CND10000C5Z0	2.7000 %	China Government CNY Bonds 16/26 S.1623	CNY	5,600.0	%	98.08	836,743.19	5.58
CND10002HX17	3.1200 %	China Government CNY Bonds 19/26 S.1916	CNY	3,400.0	%	100.15	518,736.69	3.46
CND10002HV84	3.1300 %	China Government CNY Bonds 19/29 S.1915	CNY	850.0	%	99.50	128,848.89	0.86
CND100031JZ0	1.9900 %	China Government CNY Bonds 20/25	CNY	1,650.0	%	96.41	242,343.08	1.61
CND100036Q75	2.6800 %	China Government CNY Bonds 20/30	CNY	1,250.0	%	95.93	182,669.83	1.22
Denmark							**119,985.05**	**0.80**
XS2225893630	1.5000 %	Danske Bank EUR FLR-MTN 20/30	EUR	100.0	%	102.18	119,985.05	0.80
Dominican Republic							**109,561.67**	**0.73**
USP3579EBD87	5.5000 %	Dominican Government USD Bonds 15/25	USD	100.0	%	109.56	109,561.67	0.73
France							**387,925.83**	**2.58**
XS1750122225	0.7500 %	Banque Fédérative du Crédit Mutuel EUR MTN 18/25	EUR	100.0	%	103.43	121,452.64	0.81
FR0013455540	0.5000 %	BPCE EUR MTN 19/27	EUR	100.0	%	100.83	118,406.92	0.79
FR0010171975	4.0000 %	France Government EUR Bonds 05/55	EUR	65.0	%	193.98	148,066.27	0.98
Germany							**584,519.55**	**3.90**
DE000DL19VT2	0.7500 %	Deutsche Bank EUR FLR-MTN 21/27	EUR	100.0	%	99.37	116,694.49	0.78
DE0001102432	1.2500 %	Germany Government EUR Bonds 17/48	EUR	5.0	%	126.91	7,451.58	0.05
DE0001102457	0.2500 %	Germany Government EUR Bonds 18/28	EUR	60.0	%	105.46	74,306.43	0.50
DE0001104826	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.12.2022	EUR	325.0	%	101.16	386,067.05	2.57
Indonesia							**39,375.16**	**0.26**
IDG000009804	7.0000 %	Indonesia Government IDR Bonds 11/27	IDR	550,000.0	%	103.99	39,375.16	0.26
Ireland							**341,309.01**	**2.27**
XS1883355197	1.5000 %	Abbott Ireland Financing EUR Notes 18/26	EUR	100.0	%	107.56	126,313.39	0.84
XS1109950755	1.7500 %	Cloverie for Zurich Insurance EUR MTN 14/24	EUR	150.0	%	106.89	188,273.24	1.25
IE00BFZRPZ02	1.3000 %	Ireland Government EUR Bonds 18/33	EUR	20.0	%	113.78	26,722.38	0.18
Italy							**759,559.42**	**5.06**
XS1109765005	3.9280 %	Intesa Sanpaolo EUR MTN 14/26	EUR	100.0	%	112.89	132,568.21	0.88
IT0005001547	3.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	245.0	%	113.43	326,345.01	2.18
IT0005383309	1.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	170.0	%	106.85	213,311.73	1.42
IT0005377152	3.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	30.0	%	129.56	45,642.35	0.30
IT0005398406	2.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/50	EUR	30.0	%	118.35	41,692.12	0.28
Japan							**2,034,052.83**	**13.56**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
JP1300351B93	2.0000 %	Japan Government JPY Bonds 11/41 S.35	JPY	20,850.0	%	129.11	243,551.47	1.62
JP1201551FC0	1.0000 %	Japan Government JPY Bonds 15/35 S.155	JPY	18,150.0	%	110.05	180,720.81	1.21
JP1300601JA9	0.9000 %	Japan Government JPY Bonds 18/48 S.60	JPY	9,800.0	%	106.76	94,660.38	0.63
JP1400111J52	0.8000 %	Japan Government JPY Bonds 18/58 S.11	JPY	12,300.0	%	103.64	115,340.47	0.77
JP1024081L11	0.1000 %	Japan Government JPY Bonds 20/22 S.408	JPY	50,000.0	%	100.16	453,124.23	3.02
JP1051431L45	0.1000 %	Japan Government JPY Bonds 20/25 S.143	JPY	33,800.0	%	100.85	308,416.70	2.06
JP1103571L10	0.1000 %	Japan Government JPY Bonds 20/29 S.357	JPY	70,200.0	%	100.49	638,238.77	4.25
Luxembourg							**117,926.81**	**0.79**
XS2050404636	0.2000 %	DH Europe Finance II EUR Notes 19/26	EUR	100.0	%	100.42	117,926.81	0.79
Mexico							**83,472.42**	**0.56**
MX0MGO0000H9	8.5000 %	Mexico Government MXN Bonds 09/29	MXN	1,300.0	%	112.02	70,935.88	0.47
MX0MGO0000Y4	5.7500 %	Mexico Government MXN Bonds 15/26	MXN	260.0	%	98.99	12,536.54	0.09
Norway							**118,327.60**	**0.79**
XS2079723552	0.0500 %	DNB Bank EUR MTN 19/23	EUR	100.0	%	100.76	118,327.60	0.79
Portugal							**290,247.97**	**1.93**
PTOTEUOE0019	4.1250 %	Portugal Obrigações do Tesouro EUR Bonds 17/27	EUR	20.0	%	126.26	29,653.90	0.20
PTOTEVOE0018	2.1250 %	Portugal Obrigações do Tesouro EUR Bonds 18/28	EUR	175.0	%	116.14	238,676.81	1.59
PTOTECOE0037	1.0000 %	Portugal Obrigações do Tesouro EUR Bonds 21/52	EUR	20.0	%	93.32	21,917.26	0.14
Russia							**41,407.15**	**0.28**
XS0088543193	12.7500%	Russia Government USD Bonds 98/28	USD	25.0	%	165.63	41,407.15	0.28
South Korea							**246,499.26**	**1.64**
KR103502G768	2.1250 %	Korea Government KRW Bonds 17/27 S.2706	KRW	43,000.0	%	102.88	39,087.73	0.26
KR103502G7C2	2.3750 %	Korea Government KRW Bonds 17/27 S.2712	KRW	225,000.0	%	104.33	207,411.53	1.38
Spain							**224,594.77**	**1.50**
ES00000128C6	2.9000 %	Spain Government EUR Bonds 16/46	EUR	20.0	%	138.36	32,495.70	0.22
ES0000012G34	1.2500 %	Spain Government EUR Bonds 20/30	EUR	150.0	%	109.06	192,099.07	1.28
Sweden							**122,997.57**	**0.82**
XS2156510021	1.0000 %	Svenska Handelsbanken EUR MTN 20/25	EUR	100.0	%	104.74	122,997.57	0.82
The Netherlands							**211,255.11**	**1.41**
XS1595704872	1.0000 %	E.ON International Finance EUR MTN 17/25	EUR	75.0	%	103.66	91,292.97	0.61
XS1956955980	0.6250 %	Rabobank EUR MTN 19/24	EUR	100.0	%	102.16	119,962.14	0.80
United Kingdom							**798,051.09**	**5.32**
XS1203859928	1.2500 %	BAT International Finance EUR MTN 15/27	EUR	100.0	%	103.02	120,973.21	0.81
XS2170601848	1.2500 %	GlaxoSmithKline Capital GBP MTN 20/28	GBP	150.0	%	98.74	204,103.11	1.36
GB0032452392	4.2500 %	United Kingdom Government GBP Bonds 03/36	GBP	75.0	%	142.42	147,201.69	0.98
GB00B24FF097	4.7500 %	United Kingdom Government GBP Bonds 07/30	GBP	25.0	%	136.31	46,962.19	0.31
GB00B1VWPJ53	4.5000 %	United Kingdom Government GBP Bonds 07/42	GBP	100.0	%	159.68	220,056.30	1.47
GB00BBJNQY21	3.5000 %	United Kingdom Government GBP Bonds 13/68	GBP	10.0	%	180.74	24,907.50	0.17
GB00BMBL1F74	0.6250 %	United Kingdom Government GBP Bonds 20/50	GBP	30.0	%	81.87	33,847.09	0.22
USA							**2,938,316.99**	**19.59**
US00914AAJ16	2.8750 %	Air Lease USD MTN 20/26	USD	100.0	%	103.27	103,270.67	0.69
US10373QAY61	3.2240 %	BP Capital Markets America USD Notes 18/24	USD	150.0	%	107.28	160,920.96	1.07
XS1785795763	1.5500 %	Chubb INA Holdings EUR Notes 18/28	EUR	150.0	%	107.39	189,170.20	1.26
US172967EW71	8.1250 %	Citigroup USD Notes 09/39	USD	20.0	%	162.96	32,592.74	0.22
US26443TAA43	3.7500 %	Duke Energy Indiana USD Notes 16/46	USD	50.0	%	104.54	52,271.67	0.35
XS2196322312	0.5240 %	Exxon Mobil EUR Notes 20/28	EUR	100.0	%	101.18	118,813.51	0.79
US37045VAU44	6.8000 %	General Motors USD Notes 20/27	USD	85.0	%	124.35	105,694.46	0.71
US46625HHF01	6.4000 %	JPMorgan Chase USD Notes 08/38	USD	50.0	%	141.68	70,838.39	0.47

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US494550BV76	4.2500 %	Kinder Morgan Energy Partners USD Notes 14/24	USD	75.0	%	110.05	82,540.24	0.55
US585055BU98	4.6250 %	Medtronic USD Notes 15/45	USD	50.0	%	125.71	62,853.25	0.42
US55336VAJ98	4.8750 %	MPLX USD Notes 16/25	USD	75.0	%	112.42	84,314.57	0.56
US695114CT39	4.1250 %	PacifiCorp USD Notes 18/49	USD	50.0	%	112.00	56,000.49	0.37
XS2168625544	0.5000 %	PepsiCo EUR MTN 20/28	EUR	100.0	%	102.25	120,070.97	0.80
US816851AV10	3.5500 %	Sempra Energy USD Notes 14/24	USD	75.0	%	107.70	80,774.80	0.54
US912810RX81	3.0000 %	United States Government USD Bonds 17/47	USD	235.0	%	112.44	264,228.10	1.76
US91282CAZ41	0.3750 %	United States Government USD Bonds 20/25	USD	1,125.0	%	97.94	1,101,796.88	7.34
US91282CAV37	0.8750 %	United States Government USD Bonds 20/30	USD	145.0	%	92.58	134,238.27	0.90
US92343VBE39	4.7500 %	Verizon Communications USD Notes 11/41	USD	50.0	%	118.66	59,330.42	0.40
US927804FR06	4.4500 %	Virginia Electric and Power USD Notes 14/44	USD	50.0	%	117.19	58,596.40	0.39
Securities and money-market instruments dealt on another regulated market							**1,777,760.85**	**11.85**
Bonds							**1,060,028.38**	**7.07**
Cayman Islands							**123,098.55**	**0.82**
US05401AAG67	4.3750 %	Avolon Holdings Funding USD Notes 19/26	USD	5.0	%	105.22	5,260.97	0.03
US05401AAK79	5.5000 %	Avolon Holdings Funding USD Notes 20/26	USD	20.0	%	110.73	22,145.55	0.15
US05401AAM36	2.1250 %	Avolon Holdings Funding USD Notes 21/26	USD	100.0	%	95.69	95,692.03	0.64
Mexico							**53,521.88**	**0.36**
US71654QCB68	6.8750 %	Petróleos Mexicanos USD Notes 17/26	USD	50.0	%	107.04	53,521.88	0.36
Switzerland							**197,627.12**	**1.32**
US902613AC28	1.3640 %	UBS Group USD FLR-Notes 20/27	USD	200.0	%	98.81	197,627.12	1.32
USA							**685,780.83**	**4.57**
US037833DW79	2.6500 %	Apple USD Notes 20/50	USD	50.0	%	91.19	45,596.09	0.30
USU04644CU90	3.5000 %	AT&T USD Notes 20/53	USD	36.0	%	91.94	33,099.25	0.22
US172967LU33	3.8780 %	Citigroup USD FLR-Notes 18/39	USD	25.0	%	108.58	27,145.15	0.18
US20030NCE94	3.9990 %	Comcast USD Notes 17/49	USD	50.0	%	111.20	55,601.06	0.37
US6174468N29	5.5970 %	Morgan Stanley USD FLR-MTN 20/51	USD	30.0	%	139.21	41,762.63	0.28
US6174468Q59	2.1880 %	Morgan Stanley USD FLR-Notes 20/26	USD	100.0	%	103.23	103,233.53	0.69
US855244AU31	4.4500 %	Starbucks USD Notes 19/49	USD	40.0	%	115.70	46,279.52	0.31
US87264ABA25	3.5000 %	T-Mobile USA USD Notes 20/25	USD	100.0	%	107.84	107,841.44	0.72
US9127965G05	0.0000 %	United States Government USD Zero-Coupon Bonds 02.12.2021	USD	200.0	%	99.97	199,948.00	1.33
US91533BAF76	4.0000 %	Viatris USD Notes 20/50	USD	25.0	%	101.10	25,274.16	0.17
Asset-Backed Securities							**202,417.48**	**1.35**
USA							**202,417.48**	**1.35**
US254683CA11	0.7060 %	Discover Card Execution Note Trust ABS USD FLR-Notes 17/26 Cl.A5	USD	200.0	%	101.21	202,417.48 [1)]	1.35
Mortgage-Backed Securities							**515,314.99**	**3.43**
USA							**515,314.99**	**3.43**
US05548WAA53	0.8280 %	BBCMS 2018-TALL Mortgage Trust MBS USD FLR-Notes 18/37 Cl.A	USD	100.0	%	99.14	99,136.80 [1)]	0.66
US056059AA67	0.8560 %	BX Commercial Mortgage Trust 2018 MBS USD FLR-Notes 18/35 Cl.A	USD	32.7	%	100.12	32,711.64 [1)]	0.22
US056057AA02	0.7771 %	BX Commercial Mortgage Trust 2018-BIOA MBS USD FLR-Notes 18/37 Cl.A	USD	75.0	%	100.17	75,127.34 [1)]	0.50
US12592TAA34	3.1780 %	COMM 2015-3BP Mortgage Trust MBS USD Notes 15/35 Cl.A	USD	100.0	%	106.40	106,398.14 [1)]	0.71
US3137FHPJ63	3.9260 %	Freddie Mac Multifamily Structured Pass Through Certificates MBS USD FLR-Notes 18/28 Cl.A2	USD	100.0	%	115.38	115,382.20 [1)]	0.77
US3137FJEH82	3.9000 %	Freddie Mac Multifamily Structured Pass Through Certificates MBS USD FLR-Notes 18/28 Cl.A2	USD	75.0	%	115.41	86,558.87 [1)]	0.57
Other securities and money-market instruments							**62,193.31**	**0.41**
Bonds							**62,193.31**	**0.41**
Canada							**62,193.31**	**0.41**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
CA110709GC03	3.2000 % Province of British Columbia CAD Notes 12/44	CAD	45.0	%	107.71	38,477.59	0.25
CA68323ADZ45	2.8000 % Province of Ontario Canada CAD Notes 16/48	CAD	30.0	%	99.58	23,715.72	0.16
Investments in securities and money-market instruments						**14,507,262.06**	**96.70**
Deposits at financial institutions						**554,729.06**	**3.70**
Sight deposits						**554,729.06**	**3.70**
	State Street Bank International GmbH, Luxembourg Branch	USD				297,018.05	1.98
	Cash at Broker and Deposits for collateralisation of derivatives	USD				257,711.01	1.72
Investments in deposits at financial institutions						**554,729.06**	**3.70**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**-15,837.69**	**-0.11**
Futures Transactions						**-15,837.69**	**-0.11**
Purchased Bond Futures						**-37,541.04**	**-0.25**
10-Year Australian Government Bond Futures 06/21		Ctr	2	AUD	98.19	84.06	0.00
10-Year Canada Government Bond Futures 06/21		Ctr	2	CAD	139.20	-4,826.74	-0.03
10-Year German Government Bond (Bund) Futures 06/21		Ctr	2	EUR	171.01	-789.59	0.00
30-Year German Government Bond (Buxl) Futures 06/21		Ctr	1	EUR	205.26	-4,157.02	-0.03
Ultra Long US Treasury Bond (CBT) Futures 06/21		Ctr	5	USD	155.03	-27,851.75	-0.19
Sold Bond Futures						**21,703.35**	**0.14**
10-Year US Treasury Bond (CBT) Futures 06/21		Ctr	-7	USD	131.19	6,312.80	0.04
5-Year US Treasury Bond (CBT) Futures 06/21		Ctr	-2	USD	123.56	593.75	0.00
Ultra Long US Treasury Bond (CBT) Futures 06/21		Ctr	-2	USD	182.38	14,796.80	0.10
Derivatives dealt on another regulated market						**-5,225.22**	**-0.03**
TBA						**-5,225.22**	**-0.03**
US01F0224448	Federal National Mortgage Association USD 21/36	USD	80.00		104.05	-284.37	0.00
US01F0304471	Federal National Mortgage Association USD 21/36	USD	50.00		105.50	-19.53	0.00
US01F0204481	Federal National Mortgage Association USD 21/36	USD	70.00		102.61	-221.48	0.00
US01F0306450	Federal National Mortgage Association USD 21/51	USD	280.00		104.19	-875.00	-0.01
US01F0326417	Federal National Mortgage Association USD 21/51	USD	200.00		105.66	-1,030.76	-0.01
US01F0406441	Federal National Mortgage Association USD 21/51	USD	130.00		107.35	-294.53	0.00
US01F0426407	Federal National Mortgage Association USD 21/51	USD	100.00		108.84	-180.20	0.00
US01F0206460	Federal National Mortgage Association USD 21/51	USD	190.00		99.77	-460.16	0.00
US01F0226427	Federal National Mortgage Association USD 21/51	USD	140.00		102.62	-295.32	0.00
US21H0306413	Government National Mortgage Association USD 21/51	USD	160.00		104.12	-550.00	0.00
US21H0326478	Government National Mortgage Association USD 21/51	USD	80.00		105.49	-756.05	-0.01
US21H0406403	Government National Mortgage Association USD 21/51	USD	30.00		106.76	-203.91	0.00
US21H0226488	Government National Mortgage Association USD 21/51	USD	30.00		103.13	-53.91	0.00
OTC-Dealt Derivatives						**-116,244.12**	**-0.77**
Forward Foreign Exchange Transactions						**-116,244.12**	**-0.77**
Sold AUD / Bought EUR - 14 May 2021		AUD	-503,151.32			-3,359.57	-0.02
Sold AUD / Bought USD - 14 May 2021		AUD	-233.30			1.06	0.00
Sold BRL / Bought EUR - 14 May 2021		BRL	-66,959.67			0.60	0.00
Sold CAD / Bought EUR - 14 May 2021		CAD	-953,796.80			-16,388.71	-0.11
Sold CAD / Bought USD - 12 May 2021		CAD	-192,000.00			1,567.46	0.01
Sold CAD / Bought USD - 14 May 2021		CAD	-423.71			-2.39	0.00
Sold CHF / Bought EUR - 14 May 2021		CHF	-78,157.48			-193.54	0.00
Sold CHF / Bought USD - 14 May 2021		CHF	-55.77			0.74	0.00
Sold CLP / Bought USD - 14 May 2021		CLP	-4,642.00			-0.03	0.00
Sold CNH / Bought EUR - 14 May 2021		CNH	-6,594,549.64			-9,916.04	-0.07
Sold CNH / Bought USD - 09 Jun 2021		CNH	-6,130,004.73			12,647.63	0.08

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold CNH / Bought USD - 14 May 2021	CNH	-5,214.39		3.80	0.00
Sold COP / Bought USD - 14 May 2021	COP	-47,205.44		0.34	0.00
Sold CZK / Bought EUR - 14 May 2021	CZK	-38.34		0.00	0.00
Sold CZK / Bought USD - 14 May 2021	CZK	-287.12		0.07	0.00
Sold DKK / Bought EUR - 12 May 2021	DKK	-273,068.50		-6.90	0.00
Sold DKK / Bought USD - 12 May 2021	DKK	-151.95		0.35	0.00
Sold EUR / Bought AUD - 14 May 2021	EUR	-144.06		0.00	0.00
Sold EUR / Bought BRL - 14 May 2021	EUR	-9,591.74		299.06	0.00
Sold EUR / Bought CAD - 14 May 2021	EUR	-165,054.70		834.78	0.01
Sold EUR / Bought CHF - 14 May 2021	EUR	-30.14		0.04	0.00
Sold EUR / Bought CNH - 14 May 2021	EUR	-369.42		3.11	0.00
Sold EUR / Bought CZK - 14 May 2021	EUR	-387.34		4.16	0.00
Sold EUR / Bought DKK - 12 May 2021	EUR	-11.69		0.00	0.00
Sold EUR / Bought GBP - 14 May 2021	EUR	-293.94		1.65	0.00
Sold EUR / Bought HUF - 14 May 2021	EUR	-69.17		0.93	0.00
Sold EUR / Bought IDR - 20 May 2021	EUR	-27.54		0.23	0.00
Sold EUR / Bought ILS - 20 May 2021	EUR	-8.54		0.08	0.00
Sold EUR / Bought JPY - 14 May 2021	EUR	-65,955.29		-413.42	0.00
Sold EUR / Bought KRW - 14 May 2021	EUR	-65.53		1.66	0.00
Sold EUR / Bought MXN - 14 May 2021	EUR	-124,638.87		4,036.29	0.03
Sold EUR / Bought NOK - 14 May 2021	EUR	-132,990.75		1,295.05	0.01
Sold EUR / Bought NZD - 14 May 2021	EUR	-13.44		-0.20	0.00
Sold EUR / Bought PLN - 14 May 2021	EUR	-11.99		-0.26	0.00
Sold EUR / Bought RUB - 14 May 2021	EUR	-15.69		-0.16	0.00
Sold EUR / Bought SEK - 14 May 2021	EUR	-26.45		-0.34	0.00
Sold EUR / Bought SGD - 14 May 2021	EUR	-10,082.08		170.78	0.00
Sold EUR / Bought THB - 14 May 2021	EUR	-25.78		0.00	0.00
Sold EUR / Bought USD - 12 May 2021	EUR	-939,525.35		27,157.40	0.18
Sold EUR / Bought USD - 14 May 2021	EUR	-220,534.87		4,242.99	0.03
Sold GBP / Bought EUR - 14 May 2021	GBP	-566,744.38		-9,128.38	-0.06
Sold GBP / Bought USD - 12 May 2021	GBP	-151,037.10		-785.41	0.00
Sold GBP / Bought USD - 14 May 2021	GBP	-429.47		1.76	0.00
Sold HKD / Bought USD - 14 May 2021	HKD	-18.53		0.01	0.00
Sold HUF / Bought EUR - 14 May 2021	HUF	-388.96		-0.01	0.00
Sold HUF / Bought USD - 14 May 2021	HUF	-2,991.35		0.03	0.00
Sold IDR / Bought EUR - 20 May 2021	IDR	-1,034,292,908.00		-1,056.13	-0.01
Sold IDR / Bought USD - 20 May 2021	IDR	-606,195.00		0.02	0.00
Sold ILS / Bought EUR - 20 May 2021	ILS	-6.93		0.00	0.00
Sold ILS / Bought USD - 14 May 2021	ILS	-57.64		0.04	0.00
Sold JPY / Bought EUR - 14 May 2021	JPY	-231,142,088.00		13,297.36	0.09
Sold JPY / Bought USD - 14 May 2021	JPY	-176,526.00		33.71	0.00
Sold KRW / Bought EUR - 14 May 2021	KRW	-206,635,031.00		-2,508.66	-0.02
Sold KRW / Bought USD - 09 Jun 2021	KRW	-77,748,345.00		1,282.04	0.01
Sold KRW / Bought USD - 14 May 2021	KRW	-151,265.00		0.21	0.00
Sold MXN / Bought EUR - 14 May 2021	MXN	-7,335,231.65		-18,705.75	-0.12
Sold MXN / Bought USD - 09 Jun 2021	MXN	-3,095,000.00		-2,293.16	-0.02
Sold MXN / Bought USD - 14 May 2021	MXN	-634.86		-1.18	0.00
Sold MYR / Bought USD - 17 May 2021	MYR	-145.60		0.60	0.00
Sold NOK / Bought EUR - 12 May 2021	NOK	-1,325,606.62		-2,781.06	-0.02
Sold NOK / Bought EUR - 14 May 2021	NOK	-1,474,171.19		-3,688.58	-0.02
Sold NOK / Bought USD - 14 May 2021	NOK	-100.18		-0.08	0.00
Sold NZD / Bought EUR - 14 May 2021	NZD	-28,090.90		114.12	0.00
Sold NZD / Bought USD - 14 May 2021	NZD	-26.33		0.38	0.00
Sold PEN / Bought USD - 14 May 2021	PEN	-27.00		0.14	0.00
Sold PLN / Bought EUR - 14 May 2021	PLN	-94,211.31		344.98	0.00
Sold PLN / Bought USD - 14 May 2021	PLN	-90.16		0.67	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold RON / Bought USD - 14 May 2021	RON	-34.70		0.18	0.00
Sold RUB / Bought EUR - 14 May 2021	RUB	-1,942,482.69		-8.51	0.00
Sold RUB / Bought USD - 14 May 2021	RUB	-1,413.63		0.29	0.00
Sold SEK / Bought EUR - 14 May 2021	SEK	-513,134.79		268.83	0.00
Sold SEK / Bought USD - 14 May 2021	SEK	-440.60		0.98	0.00
Sold SGD / Bought EUR - 14 May 2021	SGD	-5.13		-0.05	0.00
Sold SGD / Bought USD - 14 May 2021	SGD	-29.72		0.01	0.00
Sold THB / Bought EUR - 14 May 2021	THB	-1,718,920.05		491.95	0.00
Sold THB / Bought USD - 14 May 2021	THB	-1,159.15		0.89	0.00
Sold USD / Bought AUD - 12 May 2021	USD	-267,314.08		-3,187.49	-0.02
Sold USD / Bought CAD - 12 May 2021	USD	-607,649.51		7,403.42	0.05
Sold USD / Bought CHF - 12 May 2021	USD	-81,232.49		-3,857.90	-0.03
Sold USD / Bought CZK - 09 Jun 2021	USD	-18,984.73		-784.78	0.00
Sold USD / Bought DKK - 12 May 2021	USD	-31,516.85		-832.71	-0.01
Sold USD / Bought EUR - 12 May 2021	USD	-160,091.85		-4,138.64	-0.02
Sold USD / Bought EUR - 14 May 2021	USD	-6,395,035.92		-92,880.91	-0.62
Sold USD / Bought GBP - 12 May 2021	USD	-260,369.28		-590.62	-0.01
Sold USD / Bought HUF - 09 Jun 2021	USD	-13,789.65		-614.78	0.00
Sold USD / Bought IDR - 09 Jun 2021	USD	-34,170.85		-807.97	-0.01
Sold USD / Bought ILS - 12 May 2021	USD	-23,014.22		-531.66	0.00
Sold USD / Bought JPY - 12 May 2021	USD	-36,832.33		-1,800.84	-0.01
Sold USD / Bought MXN - 09 Jun 2021	USD	-262,231.41		68.24	0.00
Sold USD / Bought NOK - 12 May 2021	USD	-169,753.96		-320.90	0.00
Sold USD / Bought NZD - 12 May 2021	USD	-36,234.96		-1,163.61	-0.01
Sold USD / Bought PLN - 09 Jun 2021	USD	-32,306.19		-2,062.93	-0.01
Sold USD / Bought RUB - 09 Jun 2021	USD	-42,292.93		-967.55	-0.01
Sold USD / Bought SEK - 12 May 2021	USD	-70,134.95		-2,644.32	-0.02
Sold USD / Bought SGD - 09 Jun 2021	USD	-41,644.39		-737.85	0.00
Sold USD / Bought THB - 09 Jun 2021	USD	-69,502.33		-2,661.26	-0.02
Investments in derivatives				**-137,307.03**	**-0.91**
Net current assets/liabilities	**USD**			**77,247.35**	**0.51**
Net assets of the Subfund	**USD**			**15,001,931.44**	**100.00**

[1)]The market value was determined on the basis of the last available pricing factor at closing NAV date.

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class W (H-EUR) (distributing)	WKN: A2H 7QD/ISIN: LU1720047171	1,008.20	1,037.76	1,020.91
- Class W (USD) (distributing)	WKN: A2H 7P9/ISIN: LU1720046793	1,055.85	1,076.72	1,018.53
- Class WT (H4-USD) (accumulating)	WKN: A2H 7Y2/ISIN: LU1723473986	--	1,140.86	1,083.78
- Class WT (H4-USD) (accumulating)	WKN: A2Q LMR/ISIN: LU2280532289	977.69	--	--
Shares in circulation		12,680	20,490	10,123
- Class W (H-EUR) (distributing)	WKN: A2H 7QD/ISIN: LU1720047171	12,608	20,333	10,016
- Class W (USD) (distributing)	WKN: A2H 7P9/ISIN: LU1720046793	60	107	57
- Class WT (H4-USD) (accumulating)	WKN: A2H 7Y2/ISIN: LU1723473986	--	50	50
- Class WT (H4-USD) (accumulating)	WKN: A2Q LMR/ISIN: LU2280532289	12	--	--
Subfund assets in millions of USD		15.0	24.9	11.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	28.94
Bonds Japan	13.56
Bonds China	12.73
Bonds United Kingdom	5.32
Bonds Italy	5.06
Bonds Germany	3.90
Bonds Cayman Islands	3.44
Bonds France	2.58
Bonds Ireland	2.27
Bonds Canada	2.03
Bonds other countries	16.87
Other net assets	3.30
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	14,507,262.06
(Cost price USD 14,349,818.66)	
Time deposits	0.00
Cash at banks	554,729.06
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	83,066.83
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	21,787.41
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	75,581.12
Total Assets	15,242,426.48
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-5,819.48
Unrealised loss on	
- options transactions	0.00
- futures transactions	-37,625.10
- TBA transactions	-5,225.22
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-191,825.24
Total Liabilities	-240,495.04
Net assets of the Subfund	**15,001,931.44**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	24,878,609.84
Subscriptions	217,008.98
Redemptions	-9,910,769.22
Distribution	-198,939.79
Result of operations	16,021.63
Net assets of the Subfund at the end of the reporting period	**15,001,931.44**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	20,490
- issued	181
- redeemed	-7,991
- at the end of the reporting period	**12,680**

The accompanying notes form an integral part of these financial statements.

Allianz Global Artificial Intelligence

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**9,647,432,504.49**	**97.42**
Equities						**9,358,735,905.29**	**94.50**
Australia						**11,534,962.75**	**0.11**
GB00BZ09BD16	Atlassian -A-	Shs	56,425	USD	204.43	11,534,962.75	0.11
Canada						**163,068,601.10**	**1.65**
CA09228F1036	BlackBerry	Shs	17,459,165	USD	9.34	163,068,601.10	1.65
France						**8,879,339.77**	**0.09**
FR0000130650	Dassault Systemes	Shs	41,695	EUR	181.35	8,879,339.77	0.09
Ireland						**12,785,131.25**	**0.13**
JE00B783TY65	Aptiv	Shs	93,125	USD	137.29	12,785,131.25	0.13
Japan						**46,738,082.06**	**0.47**
JP3756600007	Nintendo	Shs	66,300	JPY	61,810.00	37,077,611.40	0.37
JP3933800009	Z Holdings	Shs	1,939,200	JPY	550.60	9,660,470.66	0.10
South Korea						**22,664,466.53**	**0.23**
KR7011070000	LG Innotek	Shs	124,820	KRW	205,500.00	22,664,466.53	0.23
The Netherlands						**169,646,117.15**	**1.71**
NL0009538784	NXP Semiconductors	Shs	857,795	USD	197.77	169,646,117.15	1.71
USA						**8,923,419,204.68**	**90.11**
US00724F1012	Adobe	Shs	163,860	USD	465.46	76,270,275.60	0.77
US0079031078	Advanced Micro Devices	Shs	371,535	USD	76.00	28,236,660.00	0.29
US0090661010	Airbnb	Shs	5,713	USD	183.10	1,046,050.30	0.01
US02079K3059	Alphabet -A-	Shs	50,345	USD	2,046.47	103,029,532.15	1.04
US0231351067	Amazon.com	Shs	108,655	USD	3,055.29	331,972,534.95	3.35
US0326541051	Analog Devices	Shs	491,520	USD	152.61	75,010,867.20	0.76
US0367521038	Anthem	Shs	404,510	USD	364.09	147,278,045.90	1.49
US0378331005	Apple	Shs	666,080	USD	119.90	79,862,992.00	0.81
US0382221051	Applied Materials	Shs	599,955	USD	126.76	76,050,295.80	0.77
US11135F1012	Broadcom	Shs	587,465	USD	456.16	267,978,034.40	2.71
US12468P1049	C3.ai -A-	Shs	688,298	USD	63.09	43,424,720.82	0.44
US22266L1061	Coupa Software	Shs	94,890	USD	238.65	22,645,498.50	0.23
US22788C1053	Crowdstrike Holdings -A-	Shs	65,759	USD	175.28	11,526,237.52	0.12
US2441991054	Deere	Shs	338,725	USD	373.92	126,656,052.00	1.28
US2473617023	Delta Air Lines	Shs	4,236,935	USD	48.90	207,186,121.50	2.09
US30303M1027	Facebook -A-	Shs	762,770	USD	288.00	219,677,760.00	2.22
US31188V1008	Fastly -A-	Shs	1,799,525	USD	65.26	117,437,001.50	1.19
US31816Q1013	FireEye	Shs	5,943,670	USD	19.29	114,653,394.30	1.16
US35671D8570	Freeport-McMoRan	Shs	5,159,950	USD	32.68	168,627,166.00	1.70
US3696041033	General Electric	Shs	31,694,580	USD	13.30	421,537,914.00	4.26
US40131M1099	Guardant Health	Shs	536,701	USD	146.79	78,782,339.79	0.80
US46625H1005	JPMorgan Chase	Shs	1,995,740	USD	154.48	308,301,915.20	3.11
US5128071082	Lam Research	Shs	192,175	USD	572.56	110,031,718.00	1.11
US5178341070	Las Vegas Sands	Shs	518,505	USD	61.22	31,742,876.10	0.32
US55955D1000	Magnite	Shs	4,388,320	USD	40.66	178,429,091.20	1.80
BMG5876H1051	Marvell Technology Group	Shs	5,013,395	USD	47.33	237,283,985.35	2.40
US5950171042	Microchip Technology	Shs	1,018,980	USD	150.11	152,959,087.80	1.54
US5951121038	Micron Technology	Shs	2,157,265	USD	86.54	186,689,713.10	1.89
US5949181045	Microsoft	Shs	85,845	USD	231.85	19,903,163.25	0.20
US60770K1079	Moderna	Shs	1,310,325	USD	118.49	155,260,409.25	1.57
US60937P1066	MongoDB	Shs	32,380	USD	259.69	8,408,762.20	0.08
US67020Y1001	Nuance Communications	Shs	4,072,755	USD	42.08	171,381,530.40	1.73
US67066G1040	NVIDIA	Shs	75,040	USD	514.87	38,635,844.80	0.39
US6792951054	Okta	Shs	355,745	USD	213.55	75,969,344.75	0.77
US6821891057	ON Semiconductor	Shs	4,218,130	USD	39.87	168,176,843.10	1.70
US6903701018	Overstock.com	Shs	1,101,556	USD	65.12	71,733,326.72	0.72
US6903705076	Overstock.com S.1A	Shs	84,856	USD	63.50	5,388,356.00	0.05
US69608A1088	Palantir Technologies -A-	Shs	154,800	USD	22.04	3,411,792.00	0.03
US70450Y1038	PayPal Holdings	Shs	362,105	USD	236.54	85,652,316.70	0.86

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US72352L1061	Pinterest -A-	Shs	3,133,135	USD	69.31	217,157,586.85	2.19
US69370C1009	PTC	Shs	291,085	USD	132.00	38,423,220.00	0.39
US7475251036	QUALCOMM	Shs	218,950	USD	130.11	28,487,584.50	0.29
US75737F1084	Redfin	Shs	1,444,586	USD	64.32	92,915,771.52	0.94
US77543R1023	Roku	Shs	1,589,930	USD	311.96	495,994,562.80	5.01
LR0008862868	Royal Caribbean Cruises	Shs	1,778,150	USD	85.35	151,765,102.50	1.53
US79466L3024	salesforce.com	Shs	694,240	USD	210.00	145,790,400.00	1.47
AN8068571086	Schlumberger	Shs	8,807,815	USD	27.22	239,748,724.30	2.42
US8168501018	Semtech	Shs	136,103	USD	67.15	9,139,316.45	0.09
US81762P1021	ServiceNow	Shs	53,065	USD	487.57	25,872,902.05	0.26
US83088M1027	Skyworks Solutions	Shs	396,330	USD	178.51	70,748,868.30	0.71
US83304A1060	Snap -A-	Shs	5,677,635	USD	49.61	281,667,472.35	2.84
US8334451098	Snowflake -A-	Shs	747,595	USD	222.07	166,018,421.65	1.68
US8486371045	Splunk	Shs	1,193,970	USD	131.95	157,544,341.50	1.59
US8522341036	Square -A-	Shs	1,081,485	USD	212.83	230,172,452.55	2.32
US88076W1036	Teradata	Shs	1,803,885	USD	38.42	69,305,261.70	0.70
US8807701029	Teradyne	Shs	397,055	USD	115.96	46,042,497.80	0.47
US88160R1014	Tesla	Shs	784,305	USD	635.62	498,519,944.10	5.03
US88339J1051	Trade Desk -A-	Shs	222,507	USD	625.88	139,262,681.16	1.41
US8969452015	TripAdvisor	Shs	2,380,855	USD	54.13	128,875,681.15	1.30
US90138F1021	Twilio -A-	Shs	432,615	USD	321.20	138,955,938.00	1.40
US90184D1000	Twist Bioscience	Shs	995,005	USD	109.71	109,161,998.55	1.10
US90353T1007	Uber Technologies	Shs	93,690	USD	53.46	5,008,667.40	0.05
US91324P1021	UnitedHealth Group	Shs	195,350	USD	373.56	72,974,946.00	0.74
US2546871060	Walt Disney	Shs	1,822,195	USD	185.53	338,071,838.35	3.41
US98980L1017	Zoom Video Communications -A-	Shs	52,350	USD	313.19	16,395,496.50	0.17
US98980F1049	ZoomInfo Technologies -A-	Shs	5,342,355	USD	49.00	261,775,395.00	2.64
US98980G1022	Zscaler	Shs	116,850	USD	165.79	19,372,561.50	0.20
Participating Shares						**219,196,858.75**	**2.22**
France						**97,460,388.85**	**0.99**
US2267181046	Criteo (ADR's)	Shs	2,886,005	USD	33.77	97,460,388.85	0.99
Taiwan						**51,788,404.20**	**0.52**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	450,060	USD	115.07	51,788,404.20	0.52
The Netherlands						**69,948,065.70**	**0.71**
USN070592100	ASML Holding (NVDR's)	Shs	116,330	USD	601.29	69,948,065.70	0.71
REITs (Real Estate Investment Trusts)						**69,499,740.45**	**0.70**
USA						**69,499,740.45**	**0.70**
US22822V1017	Crown Castle International Real Estate Investment Trust	Shs	406,455	USD	170.99	69,499,740.45	0.70
Investment Units						**50,706,594.74**	**0.51**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**50,706,594.74**	**0.51**
LU1992135126	Allianz Global Investors Fund - Allianz Global Intelligent Cities -WT- USD - (0.610%)	Shs	31,376	USD	1,616.08	50,706,594.74	0.51
Investments in securities and money-market instruments						**9,698,139,099.23**	**97.93**
Deposits at financial institutions						**277,049,135.21**	**2.80**
Sight deposits						**277,049,135.21**	**2.80**
	State Street Bank International GmbH, Luxembourg Branch	USD				229,719,135.21	2.32
	Cash at Broker and Deposits for collateralisation of derivatives	USD				47,330,000.00	0.48
Investments in deposits at financial institutions						**277,049,135.21**	**2.80**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-51,186,293.07**	**-0.52**
Forward Foreign Exchange Transactions				**-51,186,293.07**	**-0.52**
Sold CHF / Bought USD - 14 May 2021	CHF	-1,029,562.60		25,663.24	0.00
Sold CNH / Bought USD - 07 Apr 2021	CNH	-1,471,271.37		-325.63	0.00
Sold CNH / Bought USD - 14 May 2021	CNH	-119,781,251.46		110,291.21	0.00
Sold CZK / Bought USD - 06 Apr 2021	CZK	-793,161.54		46.16	0.00
Sold CZK / Bought USD - 14 May 2021	CZK	-117,473,727.49		54,571.60	0.00
Sold EUR / Bought HKD - 14 May 2021	EUR	-323.63		8.50	0.00
Sold EUR / Bought JPY - 14 May 2021	EUR	-67,463.88		-881.76	0.00
Sold EUR / Bought KRW - 14 May 2021	EUR	-31,258.67		524.55	0.00
Sold EUR / Bought USD - 14 May 2021	EUR	-442,821,836.00		7,448,333.76	0.03
Sold GBP / Bought USD - 14 May 2021	GBP	-1,785,996.72		42,672.81	0.00
Sold HKD / Bought EUR - 14 May 2021	HKD	-136,444.41		-311.79	0.00
Sold JPY / Bought EUR - 14 May 2021	JPY	-42,411,884.00		9,621.81	0.00
Sold JPY / Bought USD - 14 May 2021	JPY	-838,711,676.00		152,259.76	0.00
Sold KRW / Bought EUR - 14 May 2021	KRW	-185,635,835.00		-1,749.74	0.00
Sold SGD / Bought USD - 06 Apr 2021	SGD	-3,708,203.69		-5,618.41	0.00
Sold SGD / Bought USD - 14 May 2021	SGD	-43,600,109.61		59,940.78	0.00
Sold USD / Bought CHF - 14 May 2021	USD	-6,217,377.54		-239,267.47	0.00
Sold USD / Bought CNH - 14 May 2021	USD	-88,108,858.50		-920,438.58	-0.01
Sold USD / Bought CZK - 14 May 2021	USD	-35,124,367.69		-1,009,879.32	-0.01
Sold USD / Bought EUR - 14 May 2021	USD	-2,598,441,554.47		-55,410,555.14	-0.52
Sold USD / Bought GBP - 14 May 2021	USD	-9,059,153.84		49,983.16	0.00
Sold USD / Bought JPY - 14 May 2021	USD	-9,877,724.66		-177,608.66	0.00
Sold USD / Bought SGD - 07 Apr 2021	USD	-62,857.30		127.93	0.00
Sold USD / Bought SGD - 14 May 2021	USD	-228,295,391.31		-1,373,701.84	-0.01
Investments in derivatives				**-51,186,293.07**	**-0.52**
Net current assets/liabilities	**USD**			**-20,860,738.33**	**-0.21**
Net assets of the Subfund	**USD**			**9,903,141,203.04**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class PT (H2-CHF) (accumulating)	WKN: A2D PXR/ISIN: LU1597246542	2,713.45	2,026.58	1,225.94
- Class AT (H2-RMB) (accumulating)	WKN: A2J P5Z/ISIN: LU1851367877	21.78	16.07	9.49
- Class AT (H2-CZK) (accumulating)	WKN: A2D T6S/ISIN: LU1641601064	7,263.12	5,448.04	3,323.68
- Class A (EUR) (distributing)	WKN: A2D KAR/ISIN: LU1548497186	262.18	195.55	125.08
- Class AT (EUR) (accumulating)	WKN: A2D KAU/ISIN: LU1548497699	267.58	199.44	127.02
- Class AT (H2-EUR) (accumulating)	WKN: A2D KAV/ISIN: LU1548497772	265.46	199.05	121.41
- Class CT (EUR) (accumulating)	WKN: A2D Q0M/ISIN: LU1602091867	259.40	194.14	124.63
- Class I (EUR) (distributing)	WKN: A2D KAK/ISIN: LU1548496451	2,770.00	2,052.62	1,301.99
- Class IT (EUR) (accumulating)	WKN: A2D KAN/ISIN: LU1548496709	2,766.01	2,052.62	1,297.40
- Class IT (H2-EUR) (accumulating)	WKN: A2D KAP/ISIN: LU1548496964	2,705.25	2,017.68	1,217.62
- Class P (EUR) (distributing)	WKN: A2P GCW/ISIN: LU1970681679	2,013.48	1,490.87	943.90
- Class PT2 (EUR) (accumulating)	WKN: A2D KA6/ISIN: LU1548499042	1,081.28	--	--
- Class R (EUR) (distributing)	WKN: A2D W0C/ISIN: LU1677195205	253.31	188.18	119.07
- Class RT (EUR) (accumulating)	WKN: A2D PXP/ISIN: LU1597246039	278.81	207.07	131.34
- Class RT (H2-EUR) (accumulating)	WKN: A2D W0D/ISIN: LU1677195031	233.06	174.01	105.34
- Class W (EUR) (distributing)	WKN: A2D KA9/ISIN: LU1548499471	2,794.24	2,068.62	1,307.74
- Class W (H2-EUR) (distributing)	WKN: A2P QKT/ISIN: LU2043819098	2,166.95	1,613.96	970.26
- Class WT (EUR) (accumulating)	WKN: A2D KBC/ISIN: LU1548499711	2,586.43	1,918.76	1,205.66
- Class WT (H-EUR) (accumulating)	WKN: A2N 61E/ISIN: LU1890836700	2,380.12	1,771.44	1,066.42
- Class WT (H2-EUR) (accumulating)	WKN: A2D KBD/ISIN: LU1548499802	2,440.57	1,817.76	1,093.62
- Class WT2 (EUR) (accumulating)	WKN: A2Q K89/ISIN: LU2276587206	1,029.09	--	--
- Class WT4 (EUR) (accumulating)	WKN: A2P WN6/ISIN: LU2092387641	1,953.40	1,448.88	--
- Class PT (GBP) (accumulating)	WKN: A2D PXQ/ISIN: LU1597246385	2,821.81	2,240.04	1,373.82
- Class PT (H2-GBP) (accumulating)	WKN: A2D NKT/ISIN: LU1579353134	2,841.96	2,114.84	1,276.94
- Class AT (HKD) (accumulating)	WKN: A2H 7RF/ISIN: LU1720051108	24.66	18.28	11.02
- Class AT (H2-JPY) (accumulating)	WKN: A2N 6DB/ISIN: LU1883297563	4,821.26	3,595.41	2,173.19
- Class AT (H2-SGD) (accumulating)	WKN: A2H 7RE/ISIN: LU1720051017	24.07	17.97	10.81
- Class AT (USD) (accumulating)	WKN: A2D KAT/ISIN: LU1548497426	29.30	21.79	12.98
- Class BT (USD) (accumulating)	WKN: A2Q L34/ISIN: LU2282081756	8.66	--	--
- Class CT (USD) (accumulating)	WKN: A2P EHQ/ISIN: LU1953145197	20.84	15.55	9.33
- Class IT (USD) (accumulating)	WKN: A2D KAM/ISIN: LU1548496618	2,249.76	1,664.45	981.78
- Class RT (USD) (accumulating)	WKN: A2H 6M6/ISIN: LU1698898050	25.25	18.69	11.04
- Class W2 (USD) (distributing)	WKN: A2Q CUS/ISIN: LU2231172441	1,415.01	1,044.92	--
Shares in circulation		179,231,397	69,870,864	53,257,268
- Class PT (H2-CHF) (accumulating)	WKN: A2D PXR/ISIN: LU1597246542	1,709	1,368	2,187
- Class AT (H2-RMB) (accumulating)	WKN: A2J P5Z/ISIN: LU1851367877	20,957,620	2,729,658	4,980,876
- Class AT (H2-CZK) (accumulating)	WKN: A2D T6S/ISIN: LU1641601064	89,048	83,346	94,580
- Class A (EUR) (distributing)	WKN: A2D KAR/ISIN: LU1548497186	5,904,812	4,564,419	2,050,712
- Class AT (EUR) (accumulating)	WKN: A2D KAU/ISIN: LU1548497699	2,298,727	949,247	510,727

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
- Class AT (H2-EUR) (accumulating)	WKN: A2D KAV/ISIN: LU1548497772	4,067,405	2,022,839	1,857,746
- Class CT (EUR) (accumulating)	WKN: A2D Q0M/ISIN: LU1602091867	576,230	340,668	181,963
- Class I (EUR) (distributing)	WKN: A2D KAK/ISIN: LU1548496451	22,142	32,204	25,746
- Class IT (EUR) (accumulating)	WKN: A2D KAN/ISIN: LU1548496709	52,398	41,357	18,141
- Class IT (H2-EUR) (accumulating)	WKN: A2D KAP/ISIN: LU1548496964	51,744	23,083	12,023
- Class P (EUR) (distributing)	WKN: A2P GCW/ISIN: LU1970681679	8,523	7,296	2,841
- Class PT2 (EUR) (accumulating)	WKN: A2D KA6/ISIN: LU1548499042	19,964	--	--
- Class R (EUR) (distributing)	WKN: A2D W0C/ISIN: LU1677195205	26,518	23,031	20,520
- Class RT (EUR) (accumulating)	WKN: A2D PXP/ISIN: LU1597246039	349,046	276,775	144,750
- Class RT (H2-EUR) (accumulating)	WKN: A2D W0D/ISIN: LU1677195031	409,831	244,753	83,642
- Class W (EUR) (distributing)	WKN: A2D KA9/ISIN: LU1548499471	101,510	115,082	35,253
- Class W (H2-EUR) (distributing)	WKN: A2P QKT/ISIN: LU2043819098	17,615	18,168	18,361
- Class WT (EUR) (accumulating)	WKN: A2D KBC/ISIN: LU1548499711	72,431	107,031	94,201
- Class WT (H-EUR) (accumulating)	WKN: A2N 61E/ISIN: LU1890836700	16,984	45,801	15,107
- Class WT (H2-EUR) (accumulating)	WKN: A2D KBD/ISIN: LU1548499802	140,347	105,527	96,568
- Class WT2 (EUR) (accumulating)	WKN: A2Q K89/ISIN: LU2276587206	120,445	--	--
- Class WT4 (EUR) (accumulating)	WKN: A2P WN6/ISIN: LU2092387641	2,965	659	--
- Class PT (GBP) (accumulating)	WKN: A2D PXQ/ISIN: LU1597246385	8,912	3,848	2,034
- Class PT (H2-GBP) (accumulating)	WKN: A2D NKT/ISIN: LU1579353134	1,711	1,214	1,536
- Class AT (HKD) (accumulating)	WKN: A2H 7RF/ISIN: LU1720051108	28,356,527	10,192,308	9,497,242
- Class AT (H2-JPY) (accumulating)	WKN: A2N 6DB/ISIN: LU1883297563	48,719	58,578	2,466
- Class AT (H2-SGD) (accumulating)	WKN: A2H 7RE/ISIN: LU1720051017	10,943,525	4,235,566	2,271,728
- Class AT (USD) (accumulating)	WKN: A2D KAT/ISIN: LU1548497426	99,375,638	41,079,787	29,155,194
- Class BT (USD) (accumulating)	WKN: A2Q L34/ISIN: LU2282081756	114,629	--	--
- Class CT (USD) (accumulating)	WKN: A2P EHQ/ISIN: LU1953145197	897,856	25,808	4,963
- Class IT (USD) (accumulating)	WKN: A2D KAM/ISIN: LU1548496618	223,504	117,315	67,183
- Class RT (USD) (accumulating)	WKN: A2H 6M6/ISIN: LU1698898050	3,904,664	2,424,126	2,008,006
- Class W2 (USD) (distributing)	WKN: A2Q CUS/ISIN: LU2231172441	47,699	1	--
Subfund assets in millions of USD		9,903.1	4,316.8	1,590.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	90.81
The Netherlands	2.42
Other countries	4.70
Other net assets	2.07
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,317.68
- negative interest rate	0.00
Dividend Income	11,813,501.11
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**11,814,818.79**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,753,407.10
All-in-fee	-64,681,614.36
Other expenses	-19,412.00
Total expenses	**-66,454,433.46**
Net income/loss	**-54,639,614.67**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	937,632,866.01
- financial futures transactions	0.00
- forward foreign exchange transactions	5,762,348.83
- foreign exchange	-54,046.53
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**888,701,553.64**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	685,203,159.66
- financial futures transactions	0.00
- forward foreign exchange transactions	-38,372,429.19
- foreign exchange	1,118.42
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**1,535,533,402.53**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	9,698,139,099.23
(Cost price USD 8,092,461,465.80)	
Time deposits	0.00
cash at banks	277,049,135.21
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	3,957,236.51
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	75,138,718.25
- securities lending	0.00
- securities transactions	38,225,158.90
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	7,954,045.27
Total Assets	10,100,463,393.37
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-71,443,157.87
- securities lending	0.00
- securities transactions	-50,758,364.86
Capital gain Tax	0.00
Other payables	-15,980,329.26
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-59,140,338.34
Total Liabilities	-197,322,190.33
Net assets of the Subfund	**9,903,141,203.04**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	4,316,777,628.79
Subscriptions	7,798,626,686.66
Redemptions	-3,747,218,004.39
Distribution	-578,510.55
Result of operations	1,535,533,402.53
Net assets of the Subfund at the end of the reporting period	**9,903,141,203.04**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	69,870,864
- issued	199,882,252
- redeemed	-90,521,718
- at the end of the reporting period	**179,231,398**

The accompanying notes form an integral part of these financial statements.

Allianz Global Credit SRI

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**105,875,267.25**	**70.56**
Bonds							**105,875,267.25**	**70.56**
Austria							**3,748,499.65**	**2.50**
XS2049584084	0.3750 %	BAWAG Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse EUR MTN 19/27	EUR	700.0	%	98.06	806,042.02	0.54
AT0000A2JAF6	0.0500 %	Erste Group Bank EUR MTN 20/25	EUR	1,900.0	%	100.31	2,238,071.62	1.49
AT000B122080	0.8750 %	Volksbank Wien EUR MTN 21/26	EUR	600.0	%	99.97	704,386.01	0.47
Belgium							**1,326,907.17**	**0.89**
BE0002631126	1.1250 %	KBC Group EUR MTN 19/24	EUR	500.0	%	103.37	606,936.83	0.41
BE0002645266	0.6250 %	KBC Group EUR MTN 19/25	EUR	600.0	%	102.18	719,970.34	0.48
British Virgin Islands							**1,635,508.80**	**1.09**
USG91139AD00	1.0000 %	TSMC Global USD Notes 20/27	USD	1,700.0	%	96.21	1,635,508.80	1.09
Canada							**2,900,451.79**	**1.93**
CA135087D358	2.7500 %	Canada Government CAD Bonds 14/48	CAD	450.0	%	116.98	417,905.37	0.28
XS2031862076	0.1250 %	Royal Bank of Canada EUR Notes 19/24	EUR	2,100.0	%	100.67	2,482,546.42	1.65
Cayman Islands							**4,179,202.45**	**2.79**
US01609WAY84	2.7000 %	Alibaba Group Holding USD Notes 21/41	USD	1,250.0	%	89.31	1,116,350.38	0.74
XS2240971742	3.1250 %	Country Garden Holdings USD Notes 20/25	USD	700.0	%	101.61	711,270.00	0.48
XS1627598094	9.3750 %	Kaisa Group Holdings USD Notes 17/24	USD	350.0	%	96.27	336,942.24	0.23
US88032XAN49	3.9750 %	Tencent Holdings USD MTN 19/29	USD	1,850.0	%	108.90	2,014,639.83	1.34
Denmark							**3,201,660.16**	**2.13**
XS1967697738	2.5000 %	Danske Bank EUR FLR-MTN 19/29	EUR	900.0	%	105.44	1,114,385.38	0.74
XS2243299463	0.8750 %	H Lundbeck EUR MTN 20/27	EUR	600.0	%	101.41	714,510.62	0.48
XS2010036874	1.7500 %	Orsted EUR FLR-Notes 19/undefined	EUR	650.0	%	102.67	783,693.59	0.52
XS1997070864	2.5000 %	Orsted GBP MTN 19/33	GBP	400.0	%	106.86	589,070.57	0.39
Finland							**1,621,719.74**	**1.08**
XS2003499386	0.3750 %	Nordea Bank EUR MTN 19/26	EUR	1,350.0	%	102.30	1,621,719.74	1.08
France							**6,460,983.28**	**4.31**
FR0014001EW8	0.0000 %	Alstom EUR Zero-Coupon Notes 11.01.2029	EUR	900.0	%	97.11	1,026,304.34	0.69
FR0014001G29	0.0100 %	BPCE EUR Notes 21/27	EUR	500.0	%	98.98	581,160.11	0.39
FR0014000XY6	0.3750 %	CNP Assurances EUR Notes 20/28	EUR	500.0	%	97.96	575,186.68	0.38
XS2150054372	2.3750 %	Compagnie de Saint-Gobain EUR Notes 20/27	EUR	900.0	%	113.45	1,198,992.06	0.80
XS2290960520	1.6250 %	TOTAL EUR FLR-MTN 21/undefined	EUR	700.0	%	100.04	822,339.11	0.55
FR0013330529	2.1250 %	Unibail-Rodamco-Westfield EUR FLR-Notes 18/undefined	EUR	500.0	%	96.58	567,069.57	0.38
FR0013210416	0.9270 %	Veolia Environnement EUR MTN 16/29	EUR	800.0	%	104.22	979,120.61	0.65
FR0013448032	0.2500 %	Worldline EUR Notes 19/24	EUR	600.0	%	100.88	710,810.80	0.47
Germany							**3,798,160.70**	**2.53**
DE000DL19VP0	1.3750 %	Deutsche Bank EUR FLR-MTN 20/26	EUR	800.0	%	102.91	966,822.87	0.64
DE000A289NE4	1.0000 %	Deutsche Wohnen EUR Notes 20/25	EUR	800.0	%	103.87	975,758.08	0.65
XS1843448314	3.2500 %	Münchener Rückversicherungs-Gesellschaft EUR FLR-Notes 18/49	EUR	500.0	%	116.39	683,375.02	0.46
XS2221845683	1.2500 %	Münchener Rückversicherungs-Gesellschaft EUR FLR-Notes 20/41	EUR	300.0	%	100.77	354,999.81	0.24
DE000A3H3J30	0.7500 %	Vantage Towers EUR Notes 21/30	EUR	700.0	%	99.42	817,204.92	0.54
Hong Kong							**503,544.20**	**0.34**
US526250AB16	3.4210 %	Lenovo Group USD Notes 20/30	USD	500.0	%	100.71	503,544.20	0.34
Indonesia							**424,750.00**	**0.28**
USY7138AAE02	4.3000 %	Pertamina USD MTN 13/23	USD	400.0	%	106.19	424,750.00	0.28
Ireland							**589,686.41**	**0.39**
XS2231330965	0.3750 %	Johnson Controls International Via Tyco Fire & Secuirity Finance EUR Notes 20/27	EUR	500.0	%	100.43	589,686.41	0.39
Italy							**797,101.02**	**0.53**
XS2228373671	2.2500 %	Enel EUR FLR-Notes 20/undefined	EUR	650.0	%	104.43	797,101.02	0.53
Japan							**2,011,658.81**	**1.34**
US606822BN36	2.1930 %	Mitsubishi UFJ Financial Group USD Notes 20/25	USD	1,950.0	%	103.16	2,011,658.81	1.34
Jersey							**819,955.12**	**0.55**

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
XS2328823104	1.1250 %	Heathrow Funding EUR MTN 21/30	EUR	700.0	%	99.75	819,955.12	0.55
Luxembourg							**4,737,371.82**	**3.16**
XS2002532567	0.6320 %	Becton Dickinson Euro Finance EUR Notes 19/23 (traded in (Russia)	EUR	400.0	%	101.50	476,750.57	0.32
XS2002532567	0.6320 %	Becton Dickinson Euro Finance EUR Notes 19/23 (traded in USA)	EUR	100.0	%	101.52	119,212.84	0.08
XS2322438990	0.8750 %	Czech Gas Networks Investments EUR Notes 21/31	EUR	475.0	%	98.76	550,880.60	0.37
US23291KAJ43	3.2500 %	DH Europe Finance II USD Notes 19/39	USD	1,100.0	%	102.69	1,129,621.57	0.75
XS2286441964	0.1250 %	Holcim Finance Luxembourg EUR MTN 21/27	EUR	600.0	%	98.45	693,660.89	0.46
XS2020671157	1.7500 %	Medtronic Global Holdings EUR Notes 19/49	EUR	400.0	%	104.39	490,343.94	0.33
XS2314657409	0.7500 %	Prologis International Funding II EUR MTN 21/33	EUR	700.0	%	98.63	810,779.10	0.54
DE000A3KNQA0	1.2500 %	Traton Finance Luxembourg EUR MTN 21/33	EUR	400.0	%	99.23	466,122.31	0.31
Mexico							**1,489,116.67**	**0.99**
USP01703AD22	3.2500 %	Alpek USD Notes 21/31	USD	500.0	%	99.24	496,195.00	0.33
US91087BAF76	4.5000 %	Mexico Government USD Bonds 19/29	USD	900.0	%	110.32	992,921.67	0.66
Norway							**1,480,719.13**	**0.99**
XS1571331955	1.2500 %	DNB Bank EUR FLR-MTN 17/27	EUR	350.0	%	101.16	415,770.76	0.28
XS2079723552	0.0500 %	DNB Bank EUR MTN 19/23	EUR	900.0	%	100.76	1,064,948.37	0.71
Portugal							**701,347.86**	**0.47**
PTEDPLOM0017	1.7000 %	EDP - Energias de Portugal EUR FLR-Notes 20/undefined	EUR	600.0	%	99.54	701,347.86	0.47
Singapore							**1,669,189.01**	**1.11**
XS2284332769	3.0000 %	Singapore Airlines USD MTN 21/26	USD	1,650.0	%	101.16	1,669,189.01	1.11
Spain							**1,204,409.76**	**0.80**
XS1611858090	6.5000 %	Banco de Sabadell EUR FLR-Notes 17/undefined	EUR	600.0	%	101.49	715,085.91	0.48
XS1575444622	1.0000 %	Iberdrola Finanzas EUR MTN 17/25	EUR	400.0	%	104.17	489,323.85	0.32
Sweden							**1,310,895.95**	**0.87**
XS2156510021	1.0000 %	Svenska Handelsbanken EUR MTN 20/25	EUR	400.0	%	104.74	491,990.26	0.33
XS2240978085	2.5000 %	Volvo Car EUR MTN 20/27	EUR	650.0	%	107.29	818,905.69	0.54
Switzerland							**1,204,788.00**	**0.80**
CH0400441280	5.0000 %	UBS Group USD FLR-Notes 18/undefined	USD	1,200.0	%	100.40	1,204,788.00	0.80
The Netherlands							**11,778,800.02**	**7.85**
XS1875331636	1.1250 %	Argentum Netherlands for Givaudan EUR Notes 18/25	EUR	600.0	%	104.80	738,378.97	0.49
XS1637093508	0.6250 %	Compass Group Finance Netherlands EUR MTN 17/24	EUR	1,350.0	%	102.38	1,623,002.25	1.08
XS2280835260	0.6250 %	Digital Intrepid Holding EUR Notes 21/31	EUR	800.0	%	96.29	904,610.14	0.60
XS2244418609	1.0000 %	Enel Finance International GBP MTN 20/27	GBP	350.0	%	97.72	471,361.67	0.31
XS2126169742	1.0000 %	Givaudan Finance Europe EUR Notes 20/27	EUR	1,150.0	%	105.26	1,421,480.28	0.95
XS1890845875	3.2500 %	Iberdrola International EUR FLR-Notes 19/undefined	EUR	500.0	%	108.97	639,796.27	0.43
XS2305598216	1.1250 %	ING Groep GBP FLR-MTN 21/28	GBP	900.0	%	96.86	1,201,373.74	0.80
US45685NAA46	4.6250 %	ING Groep USD Notes 18/26	USD	1,100.0	%	113.51	1,248,564.35	0.83
XS1076781589	4.3750 %	NN Group EUR FLR-MTN 14/undefined	EUR	700.0	%	110.64	909,462.16	0.61
XS1592433038	4.0000 %	Rabobank USD FLR-MTN 17/29	USD	400.0	%	107.03	428,118.88	0.29
XS2078735433	0.8750 %	Shell International Finance EUR MTN 19/39	EUR	700.0	%	94.73	778,693.17	0.52
XS2199351375	4.5000 %	Stellantis EUR Notes 20/28	EUR	550.0	%	124.14	801,769.53	0.53
XS2262065233	0.5000 %	TenneT Holding EUR MTN 20/40	EUR	400.0	%	91.15	428,152.81	0.29
XS2193982803	1.3620 %	Upjohn Finance EUR Notes 20/27	EUR	150.0	%	104.48	184,035.80	0.12
United Kingdom							**11,046,278.11**	**7.36**
XS0631092581	6.6250 %	Aviva GBP FLR-MTN 11/41	GBP	800.0	%	100.94	1,112,816.24	0.74
XS2193661324	3.2500 %	BP Capital Markets EUR FLR-Notes 20/undefined	EUR	700.0	%	107.16	880,880.87	0.59
XS1190974011	1.5730 %	BP Capital Markets EUR MTN 15/27	EUR	800.0	%	108.01	1,014,695.43	0.68
XS0859438557	5.2500 %	Firstgroup GBP Notes 12/22	GBP	500.0	%	106.41	733,233.70	0.49

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Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
XS0184639895	6.0000 %	Hammerson GBP Notes 04/26	GBP	534.0	%	111.27	818,823.03	0.54
XS2291929573	2.5000 %	INEOS Quattro Finance 2 EUR Notes 21/26	EUR	600.0	%	100.17	705,747.89	0.47
XS1575979148	2.0000 %	Natwest Group EUR FLR-MTN 17/23	EUR	800.0	%	101.92	957,515.46	0.64
XS1881005117	4.3750 %	Phoenix Group Holdings EUR MTN 18/29	EUR	350.0	%	117.28	482,037.02	0.32
XS2182954797	4.7500 %	Phoenix Group Holdings USD FLR-Notes 20/31	USD	600.0	%	106.47	638,833.20	0.43
US853254BJ86	3.8850 %	Standard Chartered USD FLR-Notes 18/24	USD	1,700.0	%	105.69	1,796,721.84	1.20
US853254BZ29	1.4560 %	Standard Chartered USD FLR-Notes 21/27	USD	700.0	%	97.61	683,259.36	0.45
XS1637124741	3.1250 %	Virgin Money UK GBP FLR-MTN 17/25	GBP	850.0	%	104.30	1,221,714.07	0.81
USA							**35,232,561.62**	**23.48**
XS2166122304	0.5000 %	Air Products & Chemicals EUR MTN 20/28	EUR	500.0	%	102.06	599,221.15	0.40
US03040WAV72	4.1500 %	American Water Capital USD Notes 19/49	USD	600.0	%	113.85	683,121.84	0.46
US049560AN51	3.0000 %	Atmos Energy USD Notes 17/27	USD	1,540.0	%	107.11	1,649,457.19	1.10
US06051GEN51	5.8750 %	Bank of America USD MTN 12/42	USD	550.0	%	136.35	749,918.02	0.50
XS2009011771	0.8000 %	Capital One Financial EUR Notes 19/24	EUR	450.0	%	102.29	540,559.14	0.36
XS2125168729	2.3750 %	Catalent Pharma Solutions EUR Notes 20/28	EUR	550.0	%	99.84	644,831.73	0.43
XS1785795763	1.5500 %	Chubb INA Holdings EUR Notes 18/28	EUR	1,500.0	%	107.39	1,891,701.98	1.26
US125523AJ93	4.8000 %	Cigna USD Notes 19/38	USD	600.0	%	119.71	718,232.64	0.48
US172967EW71	8.1250 %	Citigroup USD Notes 09/39	USD	575.0	%	162.96	937,041.22	0.62
US126650CZ11	5.0500 %	CVS Health USD Notes 18/48	USD	700.0	%	122.04	854,278.18	0.57
XS2063495811	1.1250 %	Digital Euro Finco EUR Notes 19/28	EUR	250.0	%	102.83	301,888.98	0.20
XS2122485845	0.5000 %	Dow Chemical EUR Notes 20/27	EUR	1,100.0	%	100.07	1,292,582.90	0.86
US281020AN70	5.7500 %	Edison International USD Notes 19/27	USD	350.0	%	117.22	410,260.41	0.27
US29379VBB80	3.9000 %	Enterprise Products Operating USD Notes 14/24	USD	550.0	%	108.29	595,581.42	0.40
US29379VBU61	4.8000 %	Enterprise Products Operating USD Notes 18/49	USD	500.0	%	114.73	573,639.45	0.38
US30040WAH16	3.4500 %	Eversource Energy USD Notes 20/50	USD	600.0	%	99.88	599,292.18	0.40
US337158AJ88	5.7500 %	First Horizon Bank USD Notes 20/30	USD	450.0	%	120.66	542,964.84	0.36
US341081FG72	4.0500 %	Florida Power & Light USD Notes 12/42	USD	600.0	%	114.14	684,819.84	0.46
US345370CV02	8.5000 %	Ford Motor USD Notes 20/23	USD	700.0	%	111.47	780,269.00	0.52
XS1612543394	2.1250 %	General Electric EUR Notes 17/37	EUR	750.0	%	107.39	945,778.25	0.63
US36962G3P70	5.8750 %	General Electric USD MTN 08/38	USD	550.0	%	128.45	706,500.30	0.47
US37045VAH33	5.0000 %	General Motors USD Notes 14/35	USD	650.0	%	115.49	750,686.11	0.50
US37045VAJ98	5.2000 %	General Motors USD Notes 14/45	USD	400.0	%	114.81	459,259.04	0.31
XS1234953575	1.2500 %	Illinois Tool Works EUR Notes 15/23	EUR	200.0	%	102.91	241,689.72	0.16
XS1843435253	0.2500 %	Illinois Tool Works EUR Notes 19/24	EUR	300.0	%	101.40	357,231.11	0.24
US460690BP43	4.6500 %	Interpublic Group of Companies USD Notes 18/28	USD	1,000.0	%	114.80	1,148,017.10	0.77
XS2036798150	2.2500 %	IQVIA EUR Notes 19/28	EUR	550.0	%	100.32	647,946.22	0.43
US46625HHF01	6.4000 %	JPMorgan Chase USD Notes 08/38	USD	765.0	%	141.68	1,083,827.29	0.72
US494550BV76	4.2500 %	Kinder Morgan Energy Partners USD Notes 14/24	USD	300.0	%	110.05	330,160.95	0.22
US49456BAH42	5.5500 %	Kinder Morgan USD Notes 14/45	USD	350.0	%	119.65	418,764.19	0.28
XS1648298559	0.8750 %	Nestlé Holdings EUR MTN 17/25	EUR	2,000.0	%	104.33	2,450,252.30	1.63
US682680BE21	6.3500 %	ONEOK USD Notes 20/31	USD	1,000.0	%	124.56	1,245,626.90	0.83
US68389XCC74	1.6500 %	Oracle USD Notes 21/26	USD	500.0	%	100.74	503,677.50	0.34
XS1861322383	1.8750 %	Prologis Euro Finance EUR Notes 18/29	EUR	500.0	%	110.71	650,018.50	0.43
XS2049582625	0.2500 %	Prologis Euro Finance EUR Notes 19/27	EUR	600.0	%	99.75	702,819.73	0.47
US74432QCA13	4.6000 %	Prudential Financial USD MTN 14/44	USD	635.0	%	120.07	762,444.65	0.51
US816851BH17	3.8000 %	Sempra Energy USD Notes 18/38	USD	750.0	%	107.40	805,501.13	0.54
US842400FZ13	4.6500 %	Southern California Edison USD Notes 13/43	USD	800.0	%	113.39	907,104.32	0.60
US89236THW80	0.8000 %	Toyota Motor Credit USD MTN 21/26	USD	1,200.0	%	98.03	1,176,363.96	0.78
US91324PCR10	4.7500 %	UnitedHealth Group USD Notes 15/45	USD	600.0	%	124.95	749,677.08	0.50
US92343VDU52	5.2500 %	Verizon Communications USD Notes 17/37	USD	890.0	%	125.11	1,113,501.61	0.74
US927804FS88	3.1000 %	Virginia Electric & Power USD Notes 15/25	USD	189.0	%	107.05	202,330.96	0.14

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US927804FW90	4.0000 %	Virginia Electric & Power USD Notes 16/46	USD	925.0	%	110.72	1,024,197.46	0.68
US96949LAC90	5.1000 %	Williams Companies USD Notes 15/45	USD	700.0	%	114.22	799,523.13	0.53
Securities and money-market instruments dealt on another regulated market							**40,155,566.28**	**26.76**
Bonds							**36,650,003.68**	**24.42**
Australia							**1,569,424.32**	**1.04**
US55608JAR95	1.3400 %	Macquarie Group USD FLR-Notes 21/27	USD	1,600.0	%	98.09	1,569,424.32	1.04
Canada							**699,762.57**	**0.47**
US89114QCB23	3.2500 %	Toronto-Dominion Bank USD MTN 19/24	USD	650.0	%	107.66	699,762.57	0.47
France							**6,366,627.92**	**4.24**
US09659W2N34	1.3230 %	BNP Paribas USD FLR-Notes 21/27	USD	2,450.0	%	97.86	2,397,464.41	1.60
US05578UAB08	5.1500 %	BPCE USD Notes 14/24	USD	650.0	%	112.17	729,085.63	0.48
US05583JAG76	2.3750 %	BPCE USD Notes 20/25	USD	800.0	%	103.32	826,542.48	0.55
US22535WAG24	1.9070 %	Crédit Agricole (London) USD FLR-Notes 20/26	USD	1,200.0	%	101.57	1,218,874.68	0.81
US268317AE47	5.6000 %	Electricite de France USD Notes 10/40	USD	350.0	%	127.26	445,410.35	0.30
US89153VAX73	2.9860 %	Total Capital International USD Notes 20/41	USD	780.0	%	96.06	749,250.37	0.50
Germany							**572,215.74**	**0.38**
XS1071551474	4.7890 %	Deutsche Bank USD FLR-Notes 14/undefined	USD	600.0	%	95.37	572,215.74	0.38
Ireland							**595,042.20**	**0.40**
US85917PAA57	2.7000 %	STERIS USD Notes 21/31	USD	600.0	%	99.17	595,042.20	0.40
Norway							**1,138,362.39**	**0.76**
US00973RAG83	2.8750 %	Aker BP USD Notes 20/26	USD	1,100.0	%	103.49	1,138,362.39	0.76
Panama							**479,571.75**	**0.32**
USP1926LAA37	4.5000 %	Cable Onda USD Notes 19/30	USD	450.0	%	106.57	479,571.75	0.32
Supranational							**1,802,089.35**	**1.20**
US00253XAA90	5.5000 %	American Airlines Via AAdvantage Loyalty IP USD Notes 21/26	USD	456.0	%	104.50	476,520.00	0.32
US830867AA59	4.5000 %	Delta Air Lines USD Notes 20/25	USD	750.0	%	106.59	799,406.25	0.53
US62954HAE80	2.7000 %	NXP Via NXP Funding USD Notes 20/25	USD	500.0	%	105.23	526,163.10	0.35
The Netherlands							**4,040,934.98**	**2.69**
US26835PAH38	1.7100 %	EDP Finance USD Notes 20/28	USD	600.0	%	96.72	580,306.68	0.39
US21684AAB26	5.7500 %	Rabobank USD Notes 13/43	USD	750.0	%	134.69	1,010,210.33	0.67
US82620KAX19	0.6500 %	Siemens Financieringsmaatschappij USD Notes 21/24	USD	2,450.0	%	100.02	2,450,417.97	1.63
United Kingdom							**613,664.04**	**0.41**
US92857WBD11	4.3750 %	Vodafone Group USD Notes 13/43	USD	550.0	%	111.58	613,664.04	0.41
USA							**18,772,308.42**	**12.51**
US037833AT77	4.4500 %	Apple USD Notes 14/44	USD	850.0	%	122.49	1,041,201.72	0.69
USU04644CU90	3.5000 %	AT&T USD Notes 20/53	USD	1,358.0	%	91.94	1,248,577.25	0.83
US053807AS28	4.6250 %	Avnet USD Notes 16/26	USD	1,150.0	%	110.58	1,271,615.84	0.85
US1248EPCE15	4.5000 %	CCO Holdings Via CCO Holdings Capital USD Notes 20/30	USD	750.0	%	101.66	762,421.88	0.51
US172967MT50	0.7760 %	Citigroup USD FLR-Notes 20/24	USD	1,200.0	%	99.89	1,198,737.00	0.80
US29449WAE75	1.0000 %	Equitable Financial Life Global Funding USD Notes 21/26	USD	2,450.0	%	97.80	2,396,108.09	1.60
US30161NAU54	3.4000 %	Exelon USD Notes 16/26	USD	125.0	%	108.25	135,310.26	0.09
US30161NAV38	4.4500 %	Exelon USD Notes 16/46	USD	750.0	%	114.87	861,494.63	0.57
US418056AU19	5.1000 %	Hasbro USD Notes 14/44	USD	750.0	%	111.83	838,728.38	0.56
US458140BM12	4.7500 %	Intel USD Notes 20/50	USD	650.0	%	123.83	804,895.72	0.54
US49456BAB71	5.6250 %	Kinder Morgan USD Notes 13/23	USD	300.0	%	111.11	333,315.90	0.22
US501797AS36	6.8750 %	L Brands USD Notes 20/25	USD	400.0	%	111.17	444,690.00	0.30
US548661EA10	2.6250 %	Lowe's Companies USD Notes 21/31	USD	1,200.0	%	100.81	1,209,698.40	0.81
US58733RAE27	2.3750 %	MercadoLibre USD Notes 21/26	USD	250.0	%	99.58	248,945.00	0.16
US58733RAF91	3.1250 %	MercadoLibre USD Notes 21/31	USD	600.0	%	95.33	571,992.00	0.38
US595017AV60	0.9720 %	Microchip Technology USD Notes 20/24	USD	1,200.0	%	99.80	1,197,605.65	0.80
US6174468R33	0.8640 %	Morgan Stanley USD FLR-Notes 20/25	USD	350.0	%	99.30	347,550.67	0.23
US641062AN41	4.0000 %	Nestle Holdings USD Notes 18/48	USD	800.0	%	116.83	934,614.32	0.62
US694308JM04	4.5500 %	Pacific Gas and Electric USD Notes 20/30	USD	1,100.0	%	108.68	1,195,499.36	0.80

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US832248BC11	3.0000 %	Smithfield Foods USD Notes 20/30	USD	550.0	%	99.32	546,277.11	0.36
US89236TDW27	2.9000 %	Toyota Motor Credit USD MTN 17/24	USD	350.0	%	106.93	374,256.12	0.25
US91533BAF76	4.0000 %	Upjohn USD Notes 20/50	USD	800.0	%	101.10	808,773.12	0.54
Asset-Backed Securities							**3,224,698.93**	**2.15**
USA							**3,224,698.93**	**2.15**
US233046AJ02	3.7870 %	DB Master Finance ABS USD Notes 19/49 Cl.A2I	USD	689.5	%	102.53	706,923.25 [1)]	0.47
US46187BAA17	0.9580 %	Invitation Homes 2017-SFR2 Trust ABS USD FLR-Notes 17/36 Cl.A	USD	1,773.9	%	100.22	1,777,868.17 [1)]	1.19
US87342RAD61	4.3180 %	Taco Bell Funding ABS USD Notes 18/48 Cl.A2I	USD	733.1	%	100.93	739,907.51 [1)]	0.49
Mortgage-Backed Securities							**280,863.67**	**0.19**
Spain							**133,661.24**	**0.09**
ES0361797014	0.0000 %	MBS Bancaja 4 MBS EUR FLR-Notes 07/50 Cl.A2	EUR	114.3	%	99.60	133,661.24 [1)]	0.09
USA							**147,202.43**	**0.10**
US056059AA67	0.8560 %	BX Commercial Mortgage Trust 2018 MBS USD FLR-Notes 18/35 Cl.A	USD	147.0	%	100.12	147,202.43 [1)]	0.10
Other securities and money-market instruments							**1,927,132.22**	**1.29**
Bonds							**1,927,132.22**	**1.29**
Canada							**1,250,058.98**	**0.84**
CA06369ZCF95	2.0770 %	Bank of Montreal CAD FLR-Notes 20/30	CAD	1,550.0	%	101.59	1,250,058.98	0.84
USA							**677,073.24**	**0.45**
US00287YCB39	4.2500 %	AbbVie USD Notes 20/49	USD	600.0	%	112.85	677,073.24	0.45
Investments in securities and money-market instruments							**147,957,965.75**	**98.61**
Deposits at financial institutions							**3,750,762.95**	**2.50**
Sight deposits							**3,750,762.95**	**2.50**
	State Street Bank International GmbH, Luxembourg Branch		USD				1,620,745.73	1.08
	Cash at Broker and Deposits for collateralisation of derivatives		USD				2,130,017.22	1.42
Investments in deposits at financial institutions							**3,750,762.95**	**2.50**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-116,429.13**	**-0.08**
Futures Transactions					**-116,429.13**	**-0.08**
Purchased Bond Futures					**-267,859.86**	**-0.18**
10-Year Australian Government Bond Futures 06/21	Ctr	5	AUD	98.19	210.15	0.00
10-Year Canada Government Bond Futures 06/21	Ctr	13	CAD	139.20	-31,373.79	-0.02
10-Year Japan Government Bond Futures 06/21	Ctr	1	JPY	151.16	3,709.57	0.00
10-Year UK Long Gilt Futures 06/21	Ctr	25	GBP	127.59	-43,754.66	-0.03
10-Year US Treasury Bond (CBT) Futures 06/21	Ctr	47	USD	131.19	-104,080.00	-0.07
2-Year German Government Bond (Schatz) Futures 06/21	Ctr	18	EUR	112.09	-1,162.56	0.00
30-Year German Government Bond (Buxl) Futures 06/21	Ctr	3	EUR	205.26	-12,471.07	-0.01
Ultra Long US Treasury Bond (CBT) Futures 06/21	Ctr	18	USD	182.38	-78,937.50	-0.05
Sold Bond Futures					**151,430.73**	**0.10**
10-Year German Government Bond (Bund) Futures 06/21	Ctr	-17	EUR	171.01	12,823.36	0.01
5-Year German Government Bond (Bobl) Futures 06/21	Ctr	-57	EUR	135.00	-3,299.78	0.00
5-Year US Treasury Bond (CBT) Futures 06/21	Ctr	-43	USD	123.56	8,218.75	0.00
Ultra Long US Treasury Bond (CBT) Futures 06/21	Ctr	-24	USD	155.03	133,688.40	0.09
OTC-Dealt Derivatives					**-1,135,202.10**	**-0.76**
Forward Foreign Exchange Transactions					**-1,135,202.10**	**-0.76**
Sold AUD / Bought CHF - 14 May 2021	AUD	-1,272.99			-5.90	0.00
Sold AUD / Bought EUR - 14 May 2021	AUD	-717,034.87			-4,754.84	0.00
Sold AUD / Bought SEK - 14 May 2021	AUD	-1,419,361.54			-14,294.00	-0.01
Sold CAD / Bought CHF - 14 May 2021	CAD	-3,447.88			-51.08	0.00

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold CAD / Bought EUR - 14 May 2021	CAD	-2,022,431.19		-34,597.13	-0.02
Sold CAD / Bought SEK - 14 May 2021	CAD	-4,004,369.96		-82,798.29	-0.05
Sold CAD / Bought USD - 12 May 2021	CAD	-1,678,601.00		13,514.98	0.01
Sold CHF / Bought AUD - 14 May 2021	CHF	-610.86		-1.55	0.00
Sold CHF / Bought CAD - 14 May 2021	CHF	-1,878.88		12.49	0.00
Sold CHF / Bought CNH - 14 May 2021	CHF	-0.21		0.00	0.00
Sold CHF / Bought EUR - 14 May 2021	CHF	-198,294.84		-450.56	0.00
Sold CHF / Bought GBP - 14 May 2021	CHF	-2,621.13		21.38	0.00
Sold CHF / Bought JPY - 14 May 2021	CHF	-346.64		-0.21	0.00
Sold CHF / Bought MXN - 14 May 2021	CHF	-563.30		13.26	0.00
Sold CHF / Bought NOK - 14 May 2021	CHF	-356.04		3.54	0.00
Sold CHF / Bought NZD - 14 May 2021	CHF	-31.27		-0.34	0.00
Sold CHF / Bought SEK - 14 May 2021	CHF	-388,371.98		-2,852.05	0.00
Sold CHF / Bought USD - 14 May 2021	CHF	-46,907.95		819.94	0.00
Sold CNH / Bought CHF - 14 May 2021	CNH	-42.19		-0.05	0.00
Sold CNH / Bought EUR - 14 May 2021	CNH	-3,628.75		-3.97	0.00
Sold CNH / Bought SEK - 14 May 2021	CNH	-270.80		-0.62	0.00
Sold CNH / Bought USD - 09 Jun 2021	CNH	-13,353,713.55		26,518.08	0.02
Sold EUR / Bought AUD - 14 May 2021	EUR	-86,430.72		-41.91	0.00
Sold EUR / Bought CAD - 14 May 2021	EUR	-461,334.66		4,276.88	0.00
Sold EUR / Bought CHF - 14 May 2021	EUR	-44,127.03		-72.78	0.00
Sold EUR / Bought CNH - 14 May 2021	EUR	-35.41		0.29	0.00
Sold EUR / Bought GBP - 14 May 2021	EUR	-475,843.61		3,270.91	0.00
Sold EUR / Bought JPY - 14 May 2021	EUR	-48,760.78		-216.36	0.00
Sold EUR / Bought MXN - 14 May 2021	EUR	-201,728.45		7,463.99	0.00
Sold EUR / Bought NOK - 14 May 2021	EUR	-187,751.23		1,823.63	0.00
Sold EUR / Bought NZD - 14 May 2021	EUR	-4,381.49		-61.78	0.00
Sold EUR / Bought SEK - 14 May 2021	EUR	-18,512,321.96		-104,348.79	-0.06
Sold EUR / Bought USD - 12 May 2021	EUR	-19,600,333.88		598,506.16	0.38
Sold EUR / Bought USD - 14 May 2021	EUR	-7,727,609.39		137,918.41	0.09
Sold GBP / Bought CHF - 14 May 2021	GBP	-2,934.80		-38.54	0.00
Sold GBP / Bought EUR - 14 May 2021	GBP	-1,753,921.40		-27,881.70	-0.01
Sold GBP / Bought SEK - 14 May 2021	GBP	-3,424,478.57		-76,382.21	-0.05
Sold GBP / Bought USD - 12 May 2021	GBP	-454,000.00		4,659.57	0.00
Sold JPY / Bought CHF - 14 May 2021	JPY	-60,834.00		3.83	0.00
Sold JPY / Bought EUR - 14 May 2021	JPY	-33,221,019.00		1,627.50	0.00
Sold JPY / Bought SEK - 14 May 2021	JPY	-58,205,299.00		929.59	0.00
Sold MXN / Bought CHF - 14 May 2021	MXN	-15,198.64		-36.79	0.00
Sold MXN / Bought EUR - 14 May 2021	MXN	-9,007,360.91		-22,901.77	-0.01
Sold MXN / Bought SEK - 14 May 2021	MXN	-18,029,275.76		-49,780.52	-0.03
Sold MXN / Bought USD - 09 Jun 2021	MXN	-17,972,000.00		-13,315.87	-0.01
Sold NOK / Bought CHF - 14 May 2021	NOK	-3,380.81		-7.51	0.00
Sold NOK / Bought EUR - 12 May 2021	NOK	-6,730,002.84		-14,119.24	-0.01
Sold NOK / Bought EUR - 14 May 2021	NOK	-2,119,196.69		-5,300.23	0.00
Sold NOK / Bought SEK - 14 May 2021	NOK	-4,181,975.91		-12,614.83	-0.01
Sold NZD / Bought CHF - 14 May 2021	NZD	-57.40		0.34	0.00
Sold NZD / Bought EUR - 14 May 2021	NZD	-57,258.03		231.98	0.00
Sold NZD / Bought SEK - 14 May 2021	NZD	-77,092.90		69.49	0.00
Sold SEK / Bought CAD - 14 May 2021	SEK	-5,567,204.56		8,531.51	0.01
Sold SEK / Bought CHF - 14 May 2021	SEK	-353.33		0.29	0.00
Sold SEK / Bought EUR - 14 May 2021	SEK	-12,987,323.81		10,812.57	0.00
Sold SEK / Bought GBP - 14 May 2021	SEK	-2,460,605.17		4,906.13	0.00
Sold SEK / Bought MXN - 14 May 2021	SEK	-3,495,121.17		13,406.89	0.01
Sold SEK / Bought NOK - 14 May 2021	SEK	-3,658,824.67		7,688.60	0.00
Sold SEK / Bought USD - 14 May 2021	SEK	-41,791,616.64		101,184.84	0.07
Sold USD / Bought AUD - 12 May 2021	USD	-2,140,853.80		-25,527.84	-0.02

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought CAD - 12 May 2021	USD	-4,406,241.47		54,719.07	0.04
Sold USD / Bought CHF - 12 May 2021	USD	-718,179.41		-34,107.90	-0.02
Sold USD / Bought CHF - 14 May 2021	USD	-65,087.77		-841.35	0.00
Sold USD / Bought CNH - 09 Jun 2021	USD	-2,034,854.69		-10,088.72	-0.01
Sold USD / Bought EUR - 12 May 2021	USD	-3,834,209.13		-15,644.47	-0.01
Sold USD / Bought EUR - 14 May 2021	USD	-30,821,117.19		-445,386.29	-0.29
Sold USD / Bought GBP - 12 May 2021	USD	-2,456,555.79		10,679.34	0.00
Sold USD / Bought JPY - 12 May 2021	USD	-1,215,651.27		-59,436.46	-0.04
Sold USD / Bought MXN - 09 Jun 2021	USD	-1,716,087.84		-281.51	0.00
Sold USD / Bought NOK - 12 May 2021	USD	-911,398.59		-1,722.88	0.00
Sold USD / Bought NZD - 12 May 2021	USD	-110,567.65		-3,550.66	0.00
Sold USD / Bought SEK - 14 May 2021	USD	-56,531,609.47		-1,085,298.08	-0.73
Investments in derivatives				**-1,251,631.23**	**-0.84**
Net current assets/liabilities	**USD**			**-411,949.14**	**-0.27**
Net assets of the Subfund	**USD**			**150,045,148.33**	**100.00**

[1)]The market value was determined on the basis of the last available pricing factor at closing NAV date.

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class RT (H-CHF) (accumulating)	WKN: A2P MR8/ISIN: LU2014481159	102.24	103.34	101.46
- Class AT (H-EUR) (accumulating)	WKN: A2A RK1/ISIN: LU1480276176	--	109.55	107.53
- Class IT (H-EUR) (accumulating)	WKN: A2A RK7/ISIN: LU1480276846	1,108.18	1,117.47	1,089.10
- Class IT8 (H-EUR) (accumulating)	WKN: A2J Q2X/ISIN: LU1858968115	111,075.33	111,993.92	106,522.40
- Class P10 (H-EUR) (distributing)	WKN: A2D G66/ISIN: LU1527140096	1,018.93	1,046.00	1,047.67
- Class RT (H-EUR) (accumulating)	WKN: A2D W0E/ISIN: LU1677195460	--	103.94	101.60
- Class PT (GBP) (accumulating)	WKN: A2D LTP/ISIN: LU1565691190	1,067.41	1,145.70	1,125.15
- Class WT (GBP) (accumulating)	WKN: A2D LKH/ISIN: LU1560904333	--	1,220.10	1,199.70
- Class WT (H-SEK) (accumulating)	WKN: A2P HEX/ISIN: LU1981792994	10,707.51	10,770.31	10,469.74
- Class IT (USD) (accumulating)	WKN: A2A RK5/ISIN: LU1480276689	1,167.05	1,164.83	1,101.26
- Class PT (USD) (accumulating)	WKN: A2D LTQ/ISIN: LU1565691356	1,181.99	1,180.56	1,116.57
- Class RT (USD) (accumulating)	WKN: A2D W0F/ISIN: LU1677195627	--	10.97	10.38
- Class WT (USD) (accumulating)	WKN: A2J HF8/ISIN: LU1803246583	1,113.09	1,110.63	1,048.32
Shares in circulation		115,272	106,315	102,188
- Class RT (H-CHF) (accumulating)	WKN: A2P MR8/ISIN: LU2014481159	211	111	111
- Class AT (H-EUR) (accumulating)	WKN: A2A RK1/ISIN: LU1480276176	--	291	291
- Class IT (H-EUR) (accumulating)	WKN: A2A RK7/ISIN: LU1480276846	12,566	23,128	10
- Class IT8 (H-EUR) (accumulating)	WKN: A2J Q2X/ISIN: LU1858968115	79	93	46
- Class P10 (H-EUR) (distributing)	WKN: A2D G66/ISIN: LU1527140096	6,035	774	31
- Class RT (H-EUR) (accumulating)	WKN: A2D W0E/ISIN: LU1677195460	--	102	100
- Class PT (GBP) (accumulating)	WKN: A2D LTP/ISIN: LU1565691190	106	210	2,128
- Class WT (GBP) (accumulating)	WKN: A2D LKH/ISIN: LU1560904333	--	110	66
- Class WT (H-SEK) (accumulating)	WKN: A2P HEX/ISIN: LU1981792994	65,584	50,000	48,100
- Class IT (USD) (accumulating)	WKN: A2A RK5/ISIN: LU1480276689	1	4,538	26,792
- Class PT (USD) (accumulating)	WKN: A2D LTQ/ISIN: LU1565691356	17,521	13,626	11,277
- Class RT (USD) (accumulating)	WKN: A2D W0F/ISIN: LU1677195627	--	120	120
- Class WT (USD) (accumulating)	WKN: A2J HF8/ISIN: LU1803246583	13,170	13,211	13,115
Subfund assets in millions of USD		150.0	139.8	115.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
USA	38.69
The Netherlands	10.54
France	8.55
United Kingdom	7.77
Canada	3.24
Luxembourg	3.16
Germany	2.91
Cayman Islands	2.79
Austria	2.50
Denmark	2.13
Other countries	16.33
Other net assets	1.39
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Interest on	
- bonds	1,958,186.41
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	14,430.98
- negative interest rate	-1,992.84
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**1,970,624.55**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-12,712.75
All-in-fee	-339,292.64
Other expenses	-553.77
Total expenses	**-352,559.16**
Net income/loss	**1,618,065.39**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,656,762.99
- financial futures transactions	-282,233.69
- forward foreign exchange transactions	902,138.59
- foreign exchange	1,012,550.69
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**4,907,283.97**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-5,334,107.62
- financial futures transactions	-138,640.83
- forward foreign exchange transactions	375,495.73
- foreign exchange	-17,113.03
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-207,081.78**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	147,957,965.75
(Cost price USD 148,402,217.91)	
Time deposits	0.00
cash at banks	3,750,762.95
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,065,163.50
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	158,650.23
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,013,615.48
Total Assets	153,946,157.91
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-1,412,415.79
Capital gain Tax	0.00
Other payables	-64,696.85
Unrealised loss on	
- options transactions	0.00
- futures transactions	-275,079.36
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-2,148,817.58
Total Liabilities	-3,901,009.58
Net assets of the Subfund	**150,045,148.33**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	139,830,176.39
Subscriptions	50,700,516.33
Redemptions	-40,228,485.80
Distribution	-49,976.81
Result of operations	-207,081.78
Net assets of the Subfund at the end of the reporting period	**150,045,148.33**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	106,315
- issued	39,996
- redeemed	-31,038
- at the end of the reporting period	**115,273**

The accompanying notes form an integral part of these financial statements.

Allianz Global Dividend

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**177,662,400.63**	**97.57**
Equities						**164,591,230.17**	**90.39**
Australia						**1,144,838.19**	**0.63**
AU000000WOW2	Woolworths Group	Shs	43,171	AUD	40.87	1,144,838.19	0.63
Belgium						**1,239,371.56**	**0.68**
BE0003565737	KBC Group	Shs	19,849	EUR	62.44	1,239,371.56	0.68
Bermuda						**1,558,753.03**	**0.86**
MHY2065G1219	DHT Holdings	Shs	311,300	USD	5.88	1,558,753.03	0.86
Brazil						**2,239,577.97**	**1.23**
BRB3SAACNOR6	B3 - Brasil Bolsa Balcão	Shs	122,896	BRL	53.50	969,704.42	0.53
BRITUBACNPR1	Itaú Unibanco Holding	Shs	301,900	BRL	28.52	1,269,873.55	0.70
China						**5,070,495.17**	**2.79**
CNE1000001W2	Anhui Conch Cement -H-	Shs	233,000	HKD	50.55	1,290,189.22	0.71
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	143,000	HKD	92.55	1,449,735.55	0.80
KYG875721634	Tencent Holdings	Shs	18,700	HKD	610.00	1,249,533.11	0.69
CNE1000004L9	Weichai Power -H-	Shs	514,000	HKD	19.20	1,081,037.29	0.59
Czech Republic						**1,152,906.87**	**0.63**
CZ0008040318	Moneta Money Bank	Shs	361,279	CZK	83.40	1,152,906.87	0.63
Finland						**3,714,080.13**	**2.04**
FI0009007132	Fortum	Shs	71,473	EUR	22.75	1,626,010.75	0.89
FI0009005961	Stora Enso -R-	Shs	60,330	EUR	16.31	983,680.65	0.54
FI0009005987	UPM-Kymmene	Shs	35,591	EUR	31.03	1,104,388.73	0.61
France						**10,066,589.89**	**5.53**
FR0000120073	Air Liquide	Shs	8,799	EUR	139.50	1,227,460.50	0.67
FR0000125338	Capgemini	Shs	11,491	EUR	147.00	1,689,177.00	0.93
FR0000121147	Faurecia	Shs	25,599	EUR	45.65	1,168,594.35	0.64
FR0000120578	Sanofi	Shs	13,506	EUR	84.29	1,138,420.74	0.63
FR0000121972	Schneider Electric	Shs	8,690	EUR	128.75	1,118,837.50	0.62
FR0000120271	TOTAL	Shs	65,620	EUR	39.71	2,605,770.20	1.43
FR0000125486	Vinci	Shs	12,608	EUR	88.70	1,118,329.60	0.61
Germany						**7,584,085.48**	**4.17**
DE0008404005	Allianz	Shs	6,370	EUR	218.35	1,390,889.50	0.76
DE0005190003	Bayerische Motoren Werke	Shs	17,980	EUR	88.67	1,594,286.60	0.88
DE0005557508	Deutsche Telekom	Shs	59,016	EUR	17.21	1,015,370.28	0.56
DE0005785604	Fresenius	Shs	29,045	EUR	38.14	1,107,776.30	0.61
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	5,130	EUR	263.90	1,353,807.00	0.74
DE0007236101	Siemens	Shs	7,990	EUR	140.42	1,121,955.80	0.62
Hong Kong						**1,136,268.52**	**0.62**
HK0000069689	AIA Group	Shs	110,000	HKD	94.30	1,136,267.81	0.62
BMG6957A2098	Peace Mark Holdings Ltd	Shs	648,000	HKD	0.00	0.71	0.00
Italy						**1,117,090.38**	**0.61**
IT0003128367	Enel	Shs	132,341	EUR	8.44	1,117,090.38	0.61
Japan						**8,925,179.09**	**4.90**
JP3778630008	Bandai Namco Holdings	Shs	22,900	JPY	7,893.00	1,392,636.99	0.76
JP3143600009	ITOCHU	Shs	64,300	JPY	3,587.00	1,777,062.45	0.98
JP3720800006	NSK	Shs	205,500	JPY	1,135.00	1,797,082.55	0.99
JP3435000009	Sony	Shs	20,500	JPY	11,595.00	1,831,407.35	1.00
JP3571400005	Tokyo Electron	Shs	5,900	JPY	46,790.00	2,126,989.75	1.17
Macau						**1,355,003.48**	**0.75**
KYG7800X1079	Sands China	Shs	318,400	HKD	38.85	1,355,003.48	0.75
Mexico						**1,366,674.22**	**0.75**
MX01WA000038	Wal-Mart de Mexico	Shs	497,408	MXN	66.24	1,366,674.22	0.75
Norway						**1,646,157.13**	**0.90**
NO0003053605	Storebrand	Shs	190,930	NOK	86.28	1,646,157.13	0.90
South Africa						**1,826,311.17**	**1.00**
ZAE000013181	Anglo American Platinum	Shs	14,876	ZAR	2,132.96	1,826,311.17	1.00
South Korea						**5,713,191.53**	**3.14**
KR7005490008	POSCO	Shs	7,330	KRW	320,000.00	1,764,917.11	0.97

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
KR7005931001	Samsung Electronics	Shs	71,881	KRW	73,000.00	3,948,274.42	2.17
Spain						**2,353,103.40**	**1.29**
ES0113900J37	Banco Santander	Shs	410,430	EUR	2.91	1,193,530.44	0.65
ES0144580Y14	Iberdrola	Shs	106,188	EUR	10.92	1,159,572.96	0.64
Sweden						**3,701,588.31**	**2.03**
SE0007100581	Assa Abloy -B-	Shs	51,010	SEK	252.50	1,259,163.19	0.69
SE0009922164	Essity -B-	Shs	23,030	SEK	275.00	619,144.39	0.34
SE0000115446	Volvo -B-	Shs	83,973	SEK	222.10	1,823,280.73	1.00
Switzerland						**7,355,180.65**	**4.04**
CH0114405324	Garmin	Shs	10,330	USD	130.73	1,149,996.31	0.63
CH0038863350	Nestlé	Shs	11,167	CHF	105.64	1,066,209.81	0.59
CH0012005267	Novartis	Shs	25,320	CHF	81.11	1,856,161.95	1.02
CH0024608827	Partners Group Holding	Shs	1,139	CHF	1,202.50	1,237,902.88	0.68
CH0012032048	Roche Holding	Shs	2,780	CHF	305.40	767,346.63	0.42
CH0244767585	UBS Group	Shs	95,930	CHF	14.74	1,277,563.07	0.70
Taiwan						**6,642,331.40**	**3.65**
TW0006488000	Globalwafers	Shs	55,736	TWD	750.00	1,247,585.99	0.69
TW0002454006	MediaTek	Shs	46,000	TWD	969.00	1,330,316.68	0.73
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	232,000	TWD	587.00	4,064,428.73	2.23
The Netherlands						**789,549.66**	**0.43**
NL0013267909	Akzo Nobel	Shs	8,271	EUR	95.46	789,549.66	0.43
United Kingdom						**878,502.20**	**0.48**
GB0006825383	Persimmon	Shs	25,350	GBP	29.53	878,502.20	0.48
USA						**86,014,400.74**	**47.24**
US0028241000	Abbott Laboratories	Shs	12,832	USD	119.75	1,308,551.25	0.72
US00287Y1091	AbbVie	Shs	13,552	USD	106.79	1,232,408.95	0.68
US00507V1098	Activision Blizzard	Shs	9,210	USD	92.66	726,729.50	0.40
US02005N1000	Ally Financial	Shs	84,100	USD	46.00	3,294,387.57	1.81
US02079K3059	Alphabet -A-	Shs	553	USD	2,046.47	963,721.12	0.53
US0231351067	Amazon.com	Shs	926	USD	3,055.29	2,409,263.43	1.32
US0234361089	Amedisys	Shs	1,631	USD	260.16	361,339.42	0.20
US0304201033	American Water Works	Shs	3,748	USD	146.85	468,699.40	0.26
US0378331005	Apple	Shs	58,417	USD	119.90	5,964,572.15	3.28
US3635761097	Arthur J Gallagher	Shs	8,099	USD	125.63	866,454.22	0.48
US0453271035	Aspen Technology	Shs	3,146	USD	143.55	384,576.53	0.21
US05352A1007	Avantor	Shs	10,500	USD	28.45	254,385.55	0.14
US11135F1012	Broadcom	Shs	7,673	USD	456.16	2,980,597.01	1.64
US11133T1034	Broadridge Financial Solutions	Shs	2,706	USD	152.98	352,519.64	0.19
US1273871087	Cadence Design Systems	Shs	3,510	USD	130.87	391,172.29	0.22
US14040H1059	Capital One Financial	Shs	11,100	USD	128.56	1,215,205.44	0.67
US1638511089	Chemours	Shs	44,600	USD	27.78	1,055,086.25	0.58
US1720621010	Cincinnati Financial	Shs	5,547	USD	105.08	496,362.65	0.27
US1844991018	Clean Energy Fuels	Shs	71,400	USD	13.21	803,196.66	0.44
US19239V3024	Cogent Communications Holdings	Shs	48,613	USD	67.38	2,789,358.23	1.53
US22160K1051	Costco Wholesale	Shs	2,392	USD	349.75	712,426.00	0.39
US2600031080	Dover	Shs	8,196	USD	138.38	965,819.88	0.53
US2605571031	Dow	Shs	27,200	USD	64.61	1,496,544.06	0.82
US29362U1043	Entegris	Shs	5,371	USD	108.80	497,628.12	0.27
US5184391044	Estee Lauder Companies -A-	Shs	4,766	USD	295.13	1,197,810.90	0.66
US30231G1022	Exxon Mobil	Shs	25,000	USD	56.69	1,206,889.00	0.66
US3167731005	Fifth Third Bancorp	Shs	38,400	USD	38.12	1,246,536.44	0.68
US3377381088	Fiserv	Shs	2,839	USD	120.76	291,950.59	0.16
US35138V1026	Fox Factory Holding	Shs	2,991	USD	127.43	324,570.44	0.18
US35671D8570	Freeport-McMoRan	Shs	60,100	USD	32.68	1,672,543.35	0.92
US3755581036	Gilead Sciences	Shs	17,900	USD	65.50	998,424.42	0.55
US4278661081	Hershey	Shs	3,657	USD	158.86	494,721.04	0.27
US4370761029	Home Depot	Shs	11,584	USD	304.82	3,006,926.90	1.65

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
IE00BQPVQZ61	Horizon Therapeutics	Shs	3,300	USD	87.13	244,851.36	0.13
US40434L1052	HP	Shs	27,400	USD	31.56	736,390.91	0.40
US45168D1046	IDEXX Laboratories	Shs	549	USD	475.95	222,512.56	0.12
US4523081093	Illinois Tool Works	Shs	4,200	USD	224.76	803,876.21	0.44
US45866F1049	Intercontinental Exchange	Shs	4,192	USD	111.23	397,067.26	0.22
US4612021034	Intuit	Shs	2,462	USD	373.66	783,403.52	0.43
US45073V1089	ITT	Shs	10,500	USD	90.45	808,758.27	0.44
IE00BY7QL619	Johnson Controls International	Shs	16,100	USD	60.73	832,626.10	0.46
US46625H1005	JPMorgan Chase	Shs	36,033	USD	154.48	4,740,165.94	2.60
US49338L1035	Keysight Technologies	Shs	3,730	USD	141.54	449,581.97	0.25
US4824801009	KLA	Shs	2,764	USD	317.07	746,301.05	0.41
US5253271028	Leidos Holdings	Shs	5,959	USD	96.67	490,553.04	0.27
US56585A1025	Marathon Petroleum	Shs	41,000	USD	53.60	1,871,412.43	1.03
US5717481023	Marsh & McLennan Companies	Shs	8,275	USD	121.52	856,321.06	0.47
US5801351017	McDonald's	Shs	5,128	USD	224.98	982,455.28	0.54
US5949181045	Microsoft	Shs	15,018	USD	231.85	2,965,104.91	1.63
US60786M1053	Moelis -A-	Shs	18,500	USD	55.31	871,357.25	0.48
US6098391054	Monolithic Power Systems	Shs	1,192	USD	342.59	347,753.73	0.19
US6200763075	Motorola Solutions	Shs	6,478	USD	186.61	1,029,429.76	0.57
US62482R1077	Mr Cooper Group	Shs	16,500	USD	34.93	490,798.69	0.27
US55354G1004	MSCI	Shs	3,533	USD	417.51	1,256,120.73	0.69
US6311031081	Nasdaq	Shs	3,366	USD	147.45	422,648.91	0.23
US64110L1061	Netflix	Shs	890	USD	513.39	389,097.35	0.21
US65339F1012	NextEra Energy	Shs	19,000	USD	74.22	1,200,868.39	0.66
US67066G1040	NVIDIA	Shs	2,190	USD	514.87	960,201.91	0.53
US6795801009	Old Dominion Freight Line	Shs	4,175	USD	240.61	855,442.88	0.47
US70450Y1038	PayPal Holdings	Shs	3,749	USD	236.54	755,163.34	0.41
US73278L1052	Pool	Shs	2,002	USD	342.37	583,687.83	0.32
US74164M1080	Primerica	Shs	4,190	USD	149.37	532,964.48	0.29
US7427181091	Procter & Gamble	Shs	14,567	USD	135.45	1,680,234.87	0.92
US81762P1021	ServiceNow	Shs	1,000	USD	487.57	415,200.47	0.23
US82837P4081	Silvergate Capital -A-	Shs	3,200	USD	139.51	380,168.54	0.21
US8716071076	Synopsys	Shs	2,188	USD	239.60	446,431.67	0.25
US8793691069	Teleflex	Shs	1,300	USD	414.79	459,190.08	0.25
US88033G4073	Tenet Healthcare	Shs	10,100	USD	53.15	457,136.09	0.25
US8807701029	Teradyne	Shs	4,199	USD	115.96	414,643.58	0.23
US88160R1014	Tesla	Shs	1,400	USD	635.62	757,785.78	0.42
US8825081040	Texas Instruments	Shs	10,331	USD	185.94	1,635,822.03	0.90
US8835561023	Thermo Fisher Scientific	Shs	3,232	USD	451.47	1,242,570.71	0.68
US89055F1030	TopBuild	Shs	2,114	USD	211.10	380,026.67	0.21
US89417E1091	Travelers Companies	Shs	3,900	USD	154.03	511,553.18	0.28
US90353W1036	Ubiquiti	Shs	1,409	USD	349.00	418,752.38	0.23
US9078181081	Union Pacific	Shs	7,071	USD	221.13	1,331,525.13	0.73
US9113121068	United Parcel Service -B-	Shs	18,400	USD	168.64	2,642,404.38	1.45
US9224751084	Veeva Systems -A-	Shs	5,031	USD	249.43	1,068,621.40	0.59
US94106L1098	Waste Management	Shs	12,146	USD	129.28	1,337,166.49	0.73
US9553061055	West Pharmaceutical Services	Shs	1,590	USD	278.34	376,871.77	0.21
Participating Shares						**2,273,624.90**	**1.25**
India						**1,631,739.82**	**0.90**
US4567881085	Infosys (ADR's)	Shs	101,923	USD	18.80	1,631,739.82	0.90
Russia						**641,885.08**	**0.35**
US6074091090	Mobile TeleSystems (ADR's)	Shs	91,699	USD	8.22	641,885.08	0.35
REITs (Real Estate Investment Trusts)						**10,797,545.56**	**5.93**
USA						**10,797,545.56**	**5.93**
US00123Q1040	AGNC Investment Real Estate Investment Trust	Shs	132,300	USD	16.89	1,902,875.42	1.04
US0152711091	Alexandria Real Estate Equities Real Estate Investment Trust	Shs	2,520	USD	166.27	356,808.59	0.20

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
US0389231087	Arbor Real Estate Investment Trust	Shs	71,100	USD	15.90	962,692.50	0.53
US22822V1017	Crown Castle International Real Estate Investment Trust	Shs	13,992	USD	170.99	2,037,376.87	1.12
US2538681030	Digital Real Estate Investment Trust	Shs	2,798	USD	141.24	336,531.93	0.18
US2644115055	Duke Real Estate Investment Trust	Shs	11,377	USD	42.48	411,559.97	0.23
US29444U7000	Equinix Real Estate Investment Trust	Shs	557	USD	674.84	320,093.51	0.18
US29472R1086	Equity LifeStyle Properties Real Estate Investment Trust	Shs	6,648	USD	64.72	366,395.71	0.20
US58463J3041	Medical Properties Trust Real Estate Investment Trust	Shs	22,701	USD	21.23	410,408.03	0.22
US68571X1037	Orchid Island Capital Real Estate Investment Trust	Shs	217,600	USD	5.95	1,102,546.01	0.61
US74340W1036	Prologis Real Estate Investment Trust	Shs	7,915	USD	106.76	719,582.09	0.39
US76169C1009	Rexford Industrial Real Estate Investment Trust	Shs	9,340	USD	50.75	403,648.91	0.22
US85254J1025	STAG Industrial Real Estate Investment Trust	Shs	50,788	USD	33.92	1,467,026.02	0.81
Investment Units						**1,909,534.00**	**1.05**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**1,909,534.00**	**1.05**
LU0294431225	Allianz Global Investors Fund - Allianz US Equity Dividend -W- USD - (0.680%)	Shs	732	USD	3,061.28	1,909,534.00	1.05
Investments in securities and money-market instruments						**179,571,934.63**	**98.62**
Deposits at financial institutions						**2,139,534.41**	**1.18**
Sight deposits						**2,139,534.41**	**1.18**
	State Street Bank International GmbH, Luxembourg Branch	EUR				2,090,336.61	1.15
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				49,197.80	0.03
Investments in deposits at financial institutions						**2,139,534.41**	**1.18**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**7,875.00**	**0.01**
Options Transactions					**7,875.00**	**0.01**
Long Call Options on Indices					**7,875.00**	**0.01**
Call 87.5 STOXX Banks EUR Price Index 04/21	Ctr	350	EUR	2.85	7,875.00	0.01
OTC-Dealt Derivatives					**-136.95**	**0.00**
Forward Foreign Exchange Transactions					**-136.95**	**0.00**
Sold AUD / Bought EUR - 14 May 2021	AUD	-100.52			-0.59	0.00
Sold BRL / Bought EUR - 14 May 2021	BRL	-812.19			4.53	0.00
Sold CHF / Bought EUR - 14 May 2021	CHF	-383.38			6.05	0.00
Sold CZK / Bought EUR - 14 May 2021	CZK	-1,593.52			0.65	0.00
Sold EUR / Bought HKD - 14 May 2021	EUR	-49.89			1.33	0.00
Sold EUR / Bought JPY - 14 May 2021	EUR	-51.39			-0.09	0.00
Sold EUR / Bought SGD - 14 May 2021	EUR	-83.77			0.53	0.00
Sold EUR / Bought TWD - 14 May 2021	EUR	-53.17			0.31	0.00
Sold EUR / Bought USD - 14 May 2021	EUR	-247.86			8.53	0.00
Sold GBP / Bought EUR - 14 May 2021	GBP	-74.35			-1.72	0.00
Sold HKD / Bought EUR - 14 May 2021	HKD	-4,467.04			-11.24	0.00
Sold JPY / Bought EUR - 14 May 2021	JPY	-68,930.00			9.26	0.00
Sold KRW / Bought EUR - 14 May 2021	KRW	-435,422.00			-1.15	0.00
Sold MXN / Bought EUR - 14 May 2021	MXN	-1,749.36			-1.06	0.00
Sold NOK / Bought EUR - 14 May 2021	NOK	-863.36			-2.08	0.00
Sold SEK / Bought EUR - 14 May 2021	SEK	-1,765.97			3.42	0.00
Sold SGD / Bought EUR - 14 May 2021	SGD	-133.19			-1.20	0.00
Sold TWD / Bought EUR - 14 May 2021	TWD	-15,592.00			0.65	0.00
Sold USD / Bought EUR - 14 May 2021	USD	-6,940.72			-151.07	0.00
Sold ZAR / Bought EUR - 14 May 2021	ZAR	-1,443.85			-2.01	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in EUR	% of Subfund assets
Investments in derivatives				**7,738.05**	**0.01**
Net current assets/liabilities	**EUR**			**361,921.40**	**0.19**
Net assets of the Subfund	**EUR**			**182,081,128.49**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 P5M/ISIN: LU1202788789	115.21	97.77	101.93
- Class F (EUR) (distributing)	WKN: A1X FPS/ISIN: LU1046254360	1,148.16	979.53	1,020.29
- Class I (EUR) (distributing)	WKN: A2P 08D/ISIN: LU2130096998	1,483.27	1,257.43	--
- Class WT (H-EUR) (accumulating)	WKN: A2Q LHB/ISIN: LU2278554956	1,007.63	--	--
- Class AMg (USD) (distributing)	WKN: A14 ZMK/ISIN: LU1282650743	11.14	9.51	9.52
Shares in circulation		243,003	219,521	278,918
- Class A (EUR) (distributing)	WKN: A14 P5M/ISIN: LU1202788789	21,959	4,330	57,098
- Class F (EUR) (distributing)	WKN: A1X FPS/ISIN: LU1046254360	155,775	158,558	166,329
- Class I (EUR) (distributing)	WKN: A2P 08D/ISIN: LU2130096998	45	32	--
- Class WT (H-EUR) (accumulating)	WKN: A2Q LHB/ISIN: LU2278554956	10	--	--
- Class AMg (USD) (distributing)	WKN: A14 ZMK/ISIN: LU1282650743	65,215	56,600	55,490
Subfund assets in millions of EUR		182.1	156.2	176.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	53.17
France	5.53
Japan	4.90
Germany	4.17
Switzerland	4.04
Taiwan	3.65
South Korea	3.14
China	2.79
Finland	2.04
Sweden	2.03
Other countries	13.16
Other net assets	1.38
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	179,571,934.63
(Cost price EUR 149,135,283.49)	
Time deposits	0.00
Cash at banks	2,139,534.41
Premiums paid on purchase of options	42,000.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	474,072.71
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	6,903.35
- securities lending	0.00
- securities transactions	27,537.09
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	7,875.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	35.26
Total Assets	182,269,892.45
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-96,462.04
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-92,129.71
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-172.21
Total Liabilities	-188,763.96
Net assets of the Subfund	**182,081,128.49**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	156,235,689.54
Subscriptions	8,874,256.58
Redemptions	-9,884,718.03
Distribution	-2,925,215.99
Result of operations	29,781,116.39
Net assets of the Subfund at the end of the reporting period	**182,081,128.49**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	219,521
- issued	36,493
- redeemed	-13,010
- at the end of the reporting period	**243,004**

Allianz Global Dynamic Multi Asset Income

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**29,025,110.28**	**89.45**
Equities						**6,384,139.70**	**19.68**
Australia						**349,413.53**	**1.08**
AU000000FMG4	Fortescue Metals Group	Shs	19,300	AUD	19.99	293,965.66	0.91
AU000000HVN7	Harvey Norman Holdings	Shs	12,700	AUD	5.73	55,447.87	0.17
Canada						**141,753.66**	**0.44**
CA05534B7604	BCE	Shs	3,100	CAD	57.60	141,753.66	0.44
France						**243,855.18**	**0.75**
FR0000120503	Bouygues	Shs	6,000	EUR	34.61	243,855.18	0.75
Germany						**515,245.35**	**1.59**
DE000BAY0017	Bayer	Shs	1,700	EUR	53.84	107,481.35	0.33
DE0005190003	Bayerische Motoren Werke	Shs	1,000	EUR	88.67	104,125.20	0.32
DE0006070006	HOCHTIEF	Shs	3,400	EUR	76.05	303,638.80	0.94
Hong Kong						**992,004.76**	**3.06**
HK2388011192	BOC Hong Kong Holdings	Shs	57,500	HKD	27.15	200,813.61	0.62
KYG2113L1068	China Resources Cement Holdings	Shs	121,000	HKD	8.73	135,879.86	0.42
KYG217651051	CK Hutchison Holdings	Shs	15,000	HKD	61.95	119,533.06	0.37
BMG5320C1082	Kunlun Energy	Shs	150,000	HKD	8.17	157,640.85	0.48
HK0006000050	Power Assets Holdings	Shs	40,000	HKD	45.90	236,171.85	0.73
HK0083000502	Sino Land	Shs	102,000	HKD	10.82	141,965.53	0.44
Italy						**155,992.72**	**0.48**
IT0003153415	Snam	Shs	28,120	EUR	4.72	155,992.72	0.48
Japan						**225,162.18**	**0.69**
JP3732000009	SoftBank	Shs	17,300	JPY	1,438.50	225,162.18	0.69
Portugal						**113,648.77**	**0.35**
PTEDP0AM0009	EDP - Energias de Portugal	Shs	20,000	EUR	4.84	113,648.77	0.35
Switzerland						**235,239.23**	**0.73**
CH0114405324	Garmin	Shs	1,130	USD	130.73	147,724.90	0.46
CH0126881561	Swiss Re	Shs	880	CHF	93.70	87,514.33	0.27
United Kingdom						**1,130,094.42**	**3.48**
GB0002634946	BAE Systems	Shs	23,500	GBP	5.07	164,323.21	0.51
GB0002875804	British American Tobacco	Shs	3,260	GBP	27.60	123,973.42	0.38
GB00BY9D0Y18	Direct Line Insurance Group	Shs	56,050	GBP	3.16	244,240.72	0.75
GB00B71N6K86	Evraz	Shs	20,050	GBP	5.77	159,319.74	0.49
GB0009252882	GlaxoSmithKline	Shs	8,190	GBP	12.98	146,515.09	0.45
GB0004544929	Imperial Brands	Shs	8,930	GBP	14.97	184,165.71	0.57
GB00B39J2M42	United Utilities Group	Shs	8,500	GBP	9.18	107,556.53	0.33
USA						**2,281,729.90**	**7.03**
US00287Y1091	AbbVie	Shs	2,810	USD	106.79	300,079.90	0.92
US02209S1033	Altria Group	Shs	5,100	USD	51.26	261,426.00	0.80
US0378331005	Apple	Shs	1,050	USD	119.90	125,895.00	0.39
US04010L1035	Ares Capital	Shs	12,670	USD	18.85	238,829.50	0.74
US00206R1023	AT&T	Shs	4,400	USD	30.73	135,212.00	0.42
US2605571031	Dow	Shs	1,500	USD	64.61	96,915.00	0.30
US4281031058	Hess Midstream -A-	Shs	2,220	USD	21.20	47,064.00	0.14
US4592001014	International Business Machines	Shs	1,600	USD	134.72	215,552.00	0.66
US5658491064	Marathon Oil	Shs	8,500	USD	10.98	93,330.00	0.29
US5949181045	Microsoft	Shs	960	USD	231.85	222,576.00	0.68
US6687711084	NortonLifeLock	Shs	1,790	USD	21.10	37,769.00	0.12
US67066G1040	NVIDIA	Shs	300	USD	514.87	154,461.00	0.48
US7043261079	Paychex	Shs	1,630	USD	99.23	161,744.90	0.50
US91913Y1001	Valero Energy	Shs	1,300	USD	71.78	93,314.00	0.29
US9694571004	Williams Companies	Shs	4,120	USD	23.68	97,561.60	0.30
Bonds						**1,415,672.45**	**4.36**
Ireland						**27,016.36**	**0.08**
US00185AAD63	4.0000 % Aon USD Notes 13/23	USD	25.0	%	108.07	27,016.36	0.08
USA						**1,388,656.09**	**4.28**
US03027XAT72	3.3750 % American Tower USD Notes 19/24	USD	25.0	%	107.22	26,806.01	0.08

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US06051GEM78	5.7000 %	Bank of America USD Notes 12/22	USD	100.0	%	104.43	104,430.23	0.32
US097023CS21	4.5080 %	Boeing USD Notes 20/23	USD	50.0	%	107.13	53,563.05	0.17
US14987BAE39	3.8490 %	CC Holdings GS V Via Crown Castle GS III USD Notes 13/23	USD	25.0	%	106.56	26,639.32	0.08
US345370CV02	8.5000 %	Ford Motor USD Notes 20/23	USD	100.0	%	111.47	111,467.00	0.34
US370334BM56	3.1500 %	General Mills USD Notes 11/21	USD	25.0	%	101.29	25,322.01	0.08
US37045VAW00	5.4000 %	General Motors USD Notes 20/23	USD	25.0	%	110.87	27,716.82	0.09
US38141GGS75	5.7500 %	Goldman Sachs Group USD Notes 12/22	USD	43.0	%	104.41	44,894.44	0.14
US404121AF27	4.7500 %	HCA USD Notes 12/23	USD	100.0	%	107.90	107,902.08	0.33
US448579AE22	3.3750 %	Hyatt Hotels USD Notes 13/23	USD	100.0	%	104.64	104,644.03	0.32
US832696AH14	3.0000 %	JM Smucker USD Notes 15/22	USD	25.0	%	102.47	25,618.59	0.08
US571748AU68	4.0500 %	Marsh & McLennan Companies USD Notes 13/23	USD	25.0	%	108.07	27,017.56	0.08
US69318FAG37	7.2500 %	PBF Holding Via PBF Finance USD Notes 17/25	USD	50.0	%	80.84	40,421.25	0.13
US717081EM19	3.0000 %	Pfizer USD Notes 18/21	USD	25.0	%	101.28	25,320.50	0.08
US744573AL05	2.6500 %	Public Service Enterprise Group USD Notes 17/22	USD	100.0	%	103.43	103,429.46	0.32
US78355HKQ10	4.6250 %	Ryder System USD MTN 20/25	USD	25.0	%	112.91	28,228.62	0.09
US9128284T44	2.6250 %	United States Government USD Bonds 18/21	USD	100.0	%	100.55	100,546.87	0.31
US912828Y206	2.6250 %	United States Government USD Bonds 18/21	USD	100.0	%	100.77	100,765.62	0.31
US9128284W72	2.7500 %	United States Government USD Bonds 18/21	USD	100.0	%	101.04	101,039.06	0.31
US9128285A44	2.7500 %	United States Government USD Bonds 18/21	USD	100.0	%	101.25	101,250.00	0.31
US928563AB16	2.9500 %	VMware USD Notes 17/22	USD	25.0	%	103.18	25,794.15	0.08
US98978VAQ68	3.2500 %	Zoetis USD Notes 18/21	USD	75.0	%	101.12	75,839.42	0.23
REITs (Real Estate Investment Trusts)							**668,701.32**	**2.06**
Australia							**101,008.29**	**0.31**
AU000000VCX7	Vicinity Centres Real Estate Investment Trust		Shs	80,100	AUD	1.66	101,008.29	0.31
France							**201,527.53**	**0.62**
FR0000121964	Klepierre Real Estate Investment Trust		Shs	8,500	EUR	20.19	201,527.53	0.62
USA							**366,165.50**	**1.13**
US00123Q1040	AGNC Investment Real Estate Investment Trust		Shs	7,270	USD	16.89	122,790.30	0.38
US0357104092	Annaly Capital Management Real Estate Investment Trust		Shs	27,910	USD	8.72	243,375.20	0.75
Investment Units							**20,556,596.81**	**63.35**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Ireland							**3,896,660.60**	**12.01**
IE00B14X4T88	iShares PLC - iShares Asia Pacific Dividend UCITS ETF USD - (0.590%)		Shs	58,100	USD	25.45	1,478,645.00	4.56
IE00B652H904	iShares V plc - iShares EM Dividend UCITS ETF -Dist- USD - (0.650%)		Shs	113,256	USD	21.35	2,418,015.60	7.45
Luxembourg							**16,659,936.21**	**51.34**
LU1089087933	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -W- USD - (0.570%)		Shs	3,967	USD	883.03	3,502,800.75	10.79
LU1111122310	Allianz Global Investors Fund - Allianz Emerging Markets Local Currency Bond -I- USD - (0.840%)		Shs	1,888	USD	761.09	1,437,310.85	4.43
LU2023251064	Allianz Global Investors Fund - Allianz Emerging Markets Multi Asset Income -W- USD - (0.640%)		Shs	826	USD	1,150.49	950,196.59	2.93
LU2229575753	Allianz Global Investors Fund - Allianz Emerging Markets Select Bond -W9- USD - (0.540%)		Shs	14	USD	103,224.79	1,454,230.84	4.48
LU0414047448	Allianz Global Investors Fund - Allianz European Equity Dividend -W- EUR - (0.650%)		Shs	2,722	EUR	1,059.43	3,386,618.90	10.44
LU1658918138	Allianz Global Investors Fund - Allianz Flexi Asia Bond -WT- USD - (0.570%)		Shs	1,617	USD	1,073.58	1,736,000.33	5.35
LU2229575837	Allianz Global Investors Fund - Allianz Global High Yield -W9- USD - (0.520%)		Shs	12	USD	105,627.46	1,309,357.99	4.04

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
LU2060905457	Allianz Global Investors Fund - Allianz Strategic Bond -W9- USD - (0.430%)		Shs	8	USD	125,020.70	972,911.09	3.00
LU0781528772	Allianz Global Investors Fund - Allianz US High Yield Fund -WT- USD - (0.550%)		Shs	754	USD	1,353.93	1,020,639.82	3.14
LU1282652012	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -W- USD - (0.480%)		Shs	871	USD	1,022.20	889,869.05	2.74
Securities and money-market instruments dealt on another regulated market							**1,558,404.60**	**4.80**
Bonds							**1,558,404.60**	**4.80**
Bermuda							**106,411.91**	**0.33**
US00928QAP63	5.0000 %	Aircastle USD Notes 16/23	USD	50.0	%	106.37	53,183.29	0.16
US00928QAR20	4.4000 %	Aircastle USD Notes 18/23	USD	50.0	%	106.46	53,228.62	0.17
Canada							**26,656.25**	**0.08**
US01021FAA75	7.0000 %	Akumin USD Notes 20/25	USD	25.0	%	106.63	26,656.25	0.08
Cayman Islands							**177,769.02**	**0.55**
US05401AAM36	2.1250 %	Avolon Holdings Funding USD Notes 21/26	USD	75.0	%	95.69	71,769.02	0.22
US41984LAA52	5.7500 %	Hawaiian Brand Intellectual Property Via HawaiianMiles Loyalty USD Notes 21/26	USD	100.0	%	106.00	106,000.00	0.33
Supranational							**106,587.50**	**0.33**
US830867AA59	4.5000 %	Delta Air Lines USD Notes 20/25	USD	100.0	%	106.59	106,587.50	0.33
United Kingdom							**52,174.94**	**0.16**
US87854XAE13	6.5000 %	TechnipFMC USD Notes 21/26	USD	50.0	%	104.35	52,174.94	0.16
USA							**1,088,804.98**	**3.35**
US02128LAA44	5.6250 %	Alta Equipment Group USD Notes 21/26	USD	50.0	%	101.15	50,576.50	0.16
US172967LV16	3.1420 %	Citigroup USD FLR-Notes 18/23	USD	100.0	%	102.07	102,070.15	0.31
US224044BW62	3.2500 %	Cox Communications USD Notes 12/22	USD	50.0	%	104.63	52,312.56	0.16
US12662PAB40	5.2500 %	CVR Energy USD Notes 20/25	USD	25.0	%	97.51	24,376.25	0.07
US256746AF59	3.7000 %	Dollar Tree USD Notes 18/23	USD	75.0	%	106.24	79,680.58	0.25
US35804GAK40	4.5000 %	Fresenius US Finance II USD Notes 15/23 144A	USD	100.0	%	105.56	105,561.20	0.32
US382550BH30	9.5000 %	Goodyear Tire & Rubber USD Notes 20/25	USD	75.0	%	112.13	84,093.75	0.26
US49271VAG59	4.0570 %	Keurig Dr Pepper USD Notes 19/23	USD	38.0	%	107.33	40,786.74	0.13
US521088AA24	6.5000 %	LD Holdings Group USD Notes 20/25	USD	25.0	%	105.00	26,250.00	0.08
US644393AA81	6.7500 %	New Fortress Energy USD Notes 20/25	USD	75.0	%	103.15	77,362.50	0.24
US69318FAK49	9.2500 %	PBF Holding USD Notes 20/25	USD	50.0	%	102.02	51,008.75	0.16
US73939VAA26	9.0330 %	PowerTeam Services USD Notes 20/25	USD	50.0	%	111.28	55,640.00	0.17
US693656AC47	4.6250 %	PVH USD Notes 20/25	USD	50.0	%	110.18	55,092.09	0.17
US85205TAL44	7.5000 %	Spirit AeroSystems USD Notes 20/25	USD	25.0	%	107.44	26,859.25	0.08
US892231AB73	6.8750 %	Townsquare Media USD Notes 21/26	USD	100.0	%	106.63	106,630.00	0.33
US91153LAA52	5.5000 %	United Wholesale Mortgage USD Notes 20/25	USD	25.0	%	104.38	26,093.75	0.08
US254687CR59	4.0000 %	Walt Disney USD Notes 19/23	USD	90.0	%	108.13	97,318.03	0.30
US983133AB53	7.7500 %	Wynn Resorts Finance Via Wynn Resorts Capital USD Notes 20/25	USD	25.0	%	108.37	27,092.88	0.08
Other securities and money-market instruments							**28.54**	**0.00**
Rights							**28.54**	**0.00**
Italy							**28.54**	**0.00**
IT0005436909	Snam -Rights-		Shs	28,120	EUR	0.00	28.54	0.00
Investments in securities and money-market instruments							**30,583,543.42**	**94.25**
Deposits at financial institutions							**1,858,531.08**	**5.73**
Sight deposits							**1,858,531.08**	**5.73**
	State Street Bank International GmbH, Luxembourg Branch		USD				586,690.62	1.81
	Cash at Broker and Deposits for collateralisation of derivatives		USD				1,271,840.46	3.92
Investments in deposits at financial institutions							**1,858,531.08**	**5.73**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**6,127.50**	**0.02**
Futures Transactions					**6,127.50**	**0.02**
Purchased Index Futures					**6,127.50**	**0.02**
MSCI Emerging Markets Index Futures 06/21	Ctr	5	USD	1,314.00	-6,495.00	-0.02
S&P 500 E-Mini Index Futures 06/21	Ctr	17	USD	3,947.70	12,622.50	0.04
Investments in derivatives					**6,127.50**	**0.02**
Net current assets/liabilities	**USD**				**2,185.78**	**0.00**
Net assets of the Subfund	**USD**				**32,450,387.78**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class WT (EUR) (accumulating)	WKN: A2D MAY/ISIN: LU1568876178	1,007.45	888.70	1,055.55
- Class I (USD) (distributing)	WKN: A2A ES5/ISIN: LU1366196324	1,040.62	938.24	1,076.56
Shares in circulation		27,434	36,652	43,171
- Class WT (EUR) (accumulating)	WKN: A2D MAY/ISIN: LU1568876178	27,393	36,640	43,145
- Class I (USD) (distributing)	WKN: A2A ES5/ISIN: LU1366196324	41	12	26
Subfund assets in millions of USD		32.5	38.1	49.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Investment Units Luxembourg	51.34
Investment Units Ireland	12.01
Bonds USA	7.63
Equities USA	7.03
Equities United Kingdom	3.48
Equities Hong Kong	3.06
Equities other countries	6.11
REITs other countries	2.06
Bonds other countries	1.53
Other net assets	5.75
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	30,583,543.42
(Cost price USD 29,317,517.71)	
Time deposits	0.00
Cash at banks	1,858,531.08
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	37,937.13
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	57,558.29
Income from investment shares receivable	3,473.62
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	135,244.72
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	12,622.50
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	32,688,910.76
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-9,138.53
- securities lending	0.00
- securities transactions	-211,847.42
Capital gain Tax	0.00
Other payables	-11,042.03
Unrealised loss on	
- options transactions	0.00
- futures transactions	-6,495.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-238,522.98
Net assets of the Subfund	**32,450,387.78**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	38,136,317.72
Subscriptions	125,557.32
Redemptions	-10,311,991.29
Distribution	-278.25
Result of operations	4,500,782.28
Net assets of the Subfund at the end of the reporting period	**32,450,387.78**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	36,652
- issued	115
- redeemed	-9,333
- at the end of the reporting period	**27,434**

Allianz Global Dynamic Multi Asset Strategy 25

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**96,848,137.73**	**90.56**
Equities						**29,746,735.83**	**27.81**
Australia						**343,152.14**	**0.32**
AU000000BXB1	Brambles	Shs	24,681	AUD	10.58	198,964.19	0.19
AU0000030678	Coles Group	Shs	1,322	AUD	16.01	16,126.84	0.01
AU000000CSL8	CSL	Shs	223	AUD	264.65	44,967.97	0.04
AU000000FMG4	Fortescue Metals Group	Shs	2,098	AUD	19.99	31,955.44	0.03
AU000000JBH7	JB Hi-Fi	Shs	476	AUD	51.78	18,780.00	0.02
AU000000MQG1	Macquarie Group	Shs	112	AUD	152.83	13,042.27	0.01
AU0000009789	Pendal Group	Shs	3,900	AUD	6.50	19,315.43	0.02
Austria						**156,475.03**	**0.15**
AT0000746409	Verbund	Shs	2,144	EUR	62.15	156,475.03	0.15
Belgium						**139,353.40**	**0.13**
BE0974320526	Umicore	Shs	2,633	EUR	45.07	139,353.40	0.13
Brazil						**290,308.75**	**0.27**
KYG045531061	Arco Platform -A-	Shs	1,541	USD	24.95	38,447.95	0.04
KYG851581069	StoneCo -A-	Shs	4,110	USD	61.28	251,860.80	0.23
Canada						**480,405.69**	**0.45**
CA0158571053	Algonquin Power & Utilities	Shs	9,277	CAD	19.78	145,674.64	0.14
CA11777Q2099	B2Gold	Shs	8,826	CAD	5.32	37,275.69	0.03
CA19239C1068	Cogeco Communications	Shs	506	CAD	119.27	47,910.63	0.04
CA45823T1066	Intact Financial	Shs	114	CAD	154.03	13,939.92	0.01
CA76131D1033	Restaurant Brands International	Shs	604	CAD	82.93	39,764.79	0.04
CA85472N1096	Stantec	Shs	3,672	CAD	53.55	156,103.36	0.15
CA8667961053	Sun Life Financial	Shs	781	CAD	64.09	39,736.66	0.04
Chile						**132,201.68**	**0.12**
GB0000456144	Antofagasta	Shs	5,673	GBP	16.91	132,201.68	0.12
China						**527,700.02**	**0.49**
CNE100000296	BYD -H-	Shs	3,000	HKD	164.90	63,635.19	0.06
KYG2120T1004	China East Education Holdings	Shs	25,000	HKD	16.94	54,476.46	0.05
KYG596691041	Meituan -B-	Shs	2,700	HKD	298.20	103,568.30	0.10
KYG875721634	Tencent Holdings	Shs	3,900	HKD	610.00	306,020.07	0.28
Denmark						**1,358,570.13**	**1.27**
DK0060946788	Ambu -B-	Shs	5,068	DKK	289.10	231,338.43	0.22
DK0010181759	Carlsberg -B-	Shs	467	DKK	985.00	72,630.02	0.07
DK0060448595	Coloplast -B-	Shs	587	DKK	948.80	87,937.85	0.08
DK0060079531	DSV Panalpina	Shs	983	DKK	1,238.50	192,226.21	0.18
DK0060534915	Novo Nordisk -B-	Shs	3,919	DKK	433.35	268,149.60	0.25
DK0060336014	Novozymes -B-	Shs	1,935	DKK	403.90	123,400.78	0.11
DK0060094928	Orsted	Shs	1,056	DKK	1,008.50	168,152.34	0.16
DK0010219153	ROCKWOOL International -B-	Shs	179	DKK	2,678.00	75,687.94	0.07
DK0010268606	Vestas Wind Systems	Shs	688	DKK	1,280.00	139,046.96	0.13
Finland						**226,757.81**	**0.21**
FI0009000202	Kesko -B-	Shs	545	EUR	25.82	16,524.64	0.01
FI0009014575	Metso Outotec	Shs	12,672	EUR	9.49	141,143.74	0.13
FI0009013296	Neste	Shs	952	EUR	45.08	50,396.46	0.05
FI0009005987	UPM-Kymmene	Shs	513	EUR	31.03	18,692.97	0.02
France						**1,240,976.08**	**1.16**
FR0000051732	Atos	Shs	479	EUR	66.80	37,574.32	0.04
FR0000131104	BNP Paribas	Shs	1,667	EUR	52.00	101,793.04	0.10
FR0000120222	CNP Assurances	Shs	1,511	EUR	16.49	29,259.32	0.03
FR0000125007	Compagnie de Saint-Gobain	Shs	835	EUR	50.90	49,909.52	0.05
FR0000130452	Eiffage	Shs	444	EUR	87.06	45,392.15	0.04
FR0000121667	EssilorLuxottica	Shs	162	EUR	138.35	26,319.24	0.02
FR0000121147	Faurecia	Shs	9	EUR	45.65	482.46	0.00
FR0000052292	Hermes International	Shs	56	EUR	945.20	62,157.12	0.06
FR0000121485	Kering	Shs	76	EUR	591.00	52,744.87	0.05

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
FR0000120321	L'Oréal	Shs	286	EUR	327.50	109,990.83	0.10
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	368	EUR	566.10	244,635.86	0.23
FR0000131906	Renault	Shs	1,970	EUR	38.11	88,151.02	0.08
FR0000120578	Sanofi	Shs	762	EUR	84.29	75,424.10	0.07
FR0000121972	Schneider Electric	Shs	840	EUR	128.75	127,000.57	0.12
FR0000130809	Société Générale	Shs	3,454	EUR	22.43	90,956.54	0.08
FR0000120271	TOTAL	Shs	2,127	EUR	39.71	99,185.12	0.09
Germany						**1,871,176.56**	**1.75**
DE000A1EWWW0	adidas	Shs	718	EUR	264.90	223,349.79	0.21
DE0008404005	Allianz	Shs	720	EUR	218.35	184,614.08	0.17
DE000BASF111	BASF	Shs	429	EUR	71.67	36,105.54	0.03
DE0005190003	Bayerische Motoren Werke	Shs	1,072	EUR	88.67	111,622.21	0.10
DE0005158703	Bechtle	Shs	27	EUR	158.50	5,025.42	0.01
DE0006062144	Covestro	Shs	1,249	EUR	57.66	84,569.98	0.08
DE0007100000	Daimler	Shs	1,416	EUR	76.17	126,656.17	0.12
DE0005552004	Deutsche Post	Shs	778	EUR	46.67	42,637.97	0.04
DE000ENAG999	E.ON	Shs	4,635	EUR	9.78	53,253.15	0.05
DE0005773303	Fraport Frankfurt Airport Services Worldwide	Shs	645	EUR	52.20	39,537.51	0.04
DE0006231004	Infineon Technologies	Shs	2,966	EUR	35.64	124,115.79	0.12
DE000A0D9PT0	MTU Aero Engines	Shs	467	EUR	203.40	111,544.19	0.10
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	116	EUR	263.90	35,948.15	0.03
DE0006452907	Nemetschek	Shs	1,181	EUR	53.80	74,612.45	0.07
DE0006969603	Puma	Shs	97	EUR	83.44	9,504.41	0.01
DE0007164600	SAP	Shs	1,139	EUR	103.88	138,942.40	0.13
DE0007165631	Sartorius	Shs	135	EUR	427.40	67,755.95	0.06
DE0007236101	Siemens	Shs	1,085	EUR	140.42	178,911.33	0.17
DE000SYM9999	Symrise	Shs	630	EUR	103.15	76,311.31	0.07
DE000ZAL1111	Zalando	Shs	1,474	EUR	84.44	146,158.76	0.14
Hong Kong						**262,348.86**	**0.25**
HK0000069689	AIA Group	Shs	13,000	HKD	94.30	157,692.31	0.15
KYG2163M1033	China Education Group Holdings	Shs	30,000	HKD	13.82	53,331.62	0.05
HK0669013440	Techtronic Industries	Shs	3,000	HKD	133.00	51,324.93	0.05
Ireland						**648,233.20**	**0.61**
IE00B4BNMY34	Accenture -A-	Shs	591	USD	278.55	164,623.05	0.15
IE0004906560	Kerry Group -A-	Shs	836	EUR	107.50	105,534.36	0.10
IE0004927939	Kingspan Group	Shs	1,021	EUR	71.55	85,785.62	0.08
IE0004927939	Kingspan Group	Shs	389	EUR	71.45	32,638.56	0.03
IE00B1RR8406	Smurfit Kappa Group	Shs	3,056	EUR	40.30	144,623.06	0.14
IE00BK9ZQ967	Trane Technologies	Shs	689	USD	166.95	115,028.55	0.11
Italy						**171,640.36**	**0.16**
IT0001207098	ACEA	Shs	633	EUR	18.86	14,019.24	0.01
IT0003128367	Enel	Shs	9,308	EUR	8.44	92,263.39	0.09
IT0004965148	Moncler	Shs	590	EUR	48.94	33,907.45	0.03
IT0004810054	Unipol Gruppo	Shs	5,513	EUR	4.86	31,450.28	0.03
Japan						**1,445,389.30**	**1.35**
JP3126340003	Alfresa Holdings	Shs	1,300	JPY	2,133.00	25,088.44	0.02
JP3429800000	ANA Holdings	Shs	2,300	JPY	2,572.00	53,522.73	0.05
JP3242800005	Canon	Shs	1,200	JPY	2,502.50	27,170.32	0.03
JP3218900003	Capcom	Shs	200	JPY	3,595.00	6,505.32	0.01
JP3493800001	Dai Nippon Printing	Shs	2,300	JPY	2,319.00	48,257.86	0.05
JP3818000006	Fujitsu	Shs	200	JPY	16,000.00	28,952.73	0.03
JP3854600008	Honda Motor	Shs	1,400	JPY	3,319.00	42,041.17	0.04
JP3137200006	Isuzu Motors	Shs	700	JPY	1,189.00	7,530.42	0.01
JP3210200006	Kajima	Shs	1,000	JPY	1,571.00	14,213.98	0.01
JP3496400007	KDDI	Shs	3,300	JPY	3,395.00	101,366.21	0.09
JP3236200006	Keyence	Shs	300	JPY	50,270.00	136,448.77	0.13

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
JP3262900008	Kintetsu World Express	Shs	600	JPY	2,873.00	15,596.47	0.01
JP3266400005	Kubota	Shs	6,100	JPY	2,519.50	139,054.06	0.13
JP3266800006	Kumagai Gumi	Shs	900	JPY	3,005.00	24,469.58	0.02
JP3435750009	M3	Shs	1,100	JPY	7,571.00	75,350.37	0.07
JP3922950005	MonotaRO	Shs	2,000	JPY	2,994.00	54,177.79	0.05
JP3914400001	Murata Manufacturing	Shs	200	JPY	8,842.00	16,000.00	0.01
JP3733000008	NEC	Shs	400	JPY	6,520.00	23,596.47	0.02
JP3734800000	Nidec	Shs	1,200	JPY	13,435.00	145,867.45	0.14
JP3200450009	ORIX	Shs	2,200	JPY	1,868.00	37,182.54	0.03
JP3974450003	Resorttrust	Shs	700	JPY	1,848.00	11,704.14	0.01
JP3358800005	Shimizu	Shs	1,200	JPY	896.00	9,728.12	0.01
JP3435000009	Sony	Shs	1,500	JPY	11,595.00	157,362.59	0.15
JP3890350006	Sumitomo Mitsui Financial Group	Shs	900	JPY	4,007.00	32,628.82	0.03
JP3443600006	Taisei	Shs	200	JPY	4,270.00	7,726.76	0.01
JP3463000004	Takeda Pharmaceutical	Shs	1,800	JPY	3,985.00	64,899.34	0.06
JP3104890003	TIS	Shs	1,900	JPY	2,641.00	45,400.59	0.04
JP3633400001	Toyota Motor	Shs	1,200	JPY	8,616.00	93,546.26	0.09
Luxembourg						**154,086.43**	**0.14**
LU1704650164	Befesa	Shs	853	EUR	58.70	58,798.50	0.05
FR0014000MR3	Eurofins Scientific	Shs	988	EUR	82.13	95,287.93	0.09
New Zealand						**104,527.68**	**0.10**
NZFAPE0001S2	Fisher & Paykel Healthcare -C-	Shs	431	NZD	32.10	9,676.96	0.01
NZMFTE0001S9	Mainfreight	Shs	1,954	NZD	69.40	94,850.72	0.09
Norway						**275,420.27**	**0.26**
NO0010081235	NEL	Shs	36,183	NOK	24.81	105,341.00	0.10
NO0003733800	Orkla	Shs	4,572	NOK	84.58	45,377.44	0.04
NO0005668905	TOMRA Systems	Shs	2,859	NOK	371.70	124,701.83	0.12
Singapore						**165,164.05**	**0.15**
SG1L01001701	DBS Group Holdings	Shs	1,200	SGD	28.92	25,819.51	0.02
SG1S04926220	Oversea-Chinese Banking	Shs	11,500	SGD	11.79	100,874.19	0.09
SG1V61937297	Singapore Airlines	Shs	9,300	SGD	5.56	38,470.35	0.04
Spain						**443,784.29**	**0.42**
ES0105046009	Aena	Shs	405	EUR	138.60	65,916.99	0.06
ES0113900J37	Banco Santander	Shs	20,810	EUR	2.91	71,063.34	0.07
ES0127797019	EDP Renovaveis	Shs	4,289	EUR	18.10	91,161.98	0.09
ES0144580Y14	Iberdrola	Shs	2,615	EUR	10.92	33,533.08	0.03
ES0173093024	Red Electrica	Shs	1,841	EUR	15.06	32,547.21	0.03
ES0143416115	Siemens Gamesa Renewable Energy	Shs	3,883	EUR	32.80	149,561.69	0.14
Sweden						**341,176.89**	**0.32**
SE0007100581	Assa Abloy -B-	Shs	3,442	SEK	252.50	99,773.84	0.09
SE0011166610	Atlas Copco -A-	Shs	1,194	SEK	532.00	72,922.31	0.07
SE0000163628	Elekta -B-	Shs	5,522	SEK	113.45	71,919.28	0.07
SE0011166933	Epiroc -A-	Shs	1,258	SEK	197.90	28,580.57	0.03
SE0000103699	Hexagon -B-	Shs	680	SEK	798.60	62,342.28	0.06
SE0014684528	Kinnevik -B-	Shs	115	SEK	427.10	5,638.61	0.00
Switzerland						**1,556,961.91**	**1.46**
CH0002432174	Bucher Industries	Shs	219	CHF	486.00	112,963.28	0.11
CH0210483332	Compagnie Financière Richemont	Shs	674	CHF	91.24	65,268.27	0.06
CH0030170408	Geberit	Shs	280	CHF	607.40	180,505.20	0.17
CH0001752309	Georg Fischer	Shs	90	CHF	1,273.00	121,598.39	0.11
CH0010645932	Givaudan	Shs	14	CHF	3,631.00	53,952.45	0.05
CH0025238863	Kuehne & Nagel International	Shs	88	CHF	270.80	25,292.29	0.02
CH0025751329	Logitech International	Shs	366	CHF	97.26	37,780.90	0.04
CH0013841017	Lonza Group	Shs	298	CHF	531.00	167,945.23	0.16
CH0038863350	Nestlé	Shs	890	CHF	105.64	99,787.31	0.09
CH0024608827	Partners Group Holding	Shs	116	CHF	1,202.50	148,047.12	0.14
CH0012032048	Roche Holding	Shs	535	CHF	305.40	173,412.23	0.16

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
CH0435377954	SIG Combibloc Group	Shs	4,609	CHF	21.72	106,248.65	0.10
CH0418792922	Sika	Shs	559	CHF	268.80	159,476.97	0.15
CH0244767585	UBS Group	Shs	423	CHF	14.74	6,615.27	0.01
CH0311864901	VAT Group	Shs	350	CHF	264.00	98,068.35	0.09
The Netherlands						**771,863.24**	**0.72**
NL0011794037	Ahold Delhaize	Shs	718	EUR	23.90	20,151.23	0.02
NL0010273215	ASML Holding	Shs	850	EUR	515.60	514,648.81	0.48
NL0000009827	DSM	Shs	830	EUR	145.30	141,619.43	0.13
NL0011821202	ING Groep	Shs	6,306	EUR	10.45	77,354.07	0.07
NL00150001Q9	Stellantis	Shs	1,012	EUR	15.22	18,089.70	0.02
United Kingdom						**956,684.53**	**0.89**
GB00B1YW4409	3i Group	Shs	987	GBP	11.71	15,921.02	0.01
GB0009895292	AstraZeneca	Shs	223	GBP	72.52	22,286.57	0.02
GB0002162385	Aviva	Shs	4,317	GBP	4.11	24,433.59	0.02
GB0002318888	Cranswick	Shs	1,870	GBP	36.02	92,825.20	0.09
JE00BJVNSS43	Ferguson	Shs	48	GBP	87.76	5,805.22	0.01
GB0009252882	GlaxoSmithKline	Shs	6,077	GBP	12.98	108,714.55	0.10
GB0004052071	Halma	Shs	4,036	GBP	23.61	131,340.96	0.12
JE00BYPZJM29	Janus Henderson Group	Shs	795	USD	31.00	24,645.00	0.02
GB00B4T7HX10	Learning Technologies Group	Shs	34,828	GBP	1.51	72,330.66	0.07
IE00BZ12WP82	Linde	Shs	482	USD	279.26	134,603.32	0.13
GB00B1CRLC47	Mondi	Shs	5,824	GBP	18.85	151,250.94	0.14
VGG6564A1057	Nomad Foods	Shs	3,223	USD	27.90	89,921.70	0.08
GB0004082847	Standard Chartered	Shs	2,440	GBP	5.04	16,933.87	0.02
GB00BLGZ9862	Tesco	Shs	20,713	GBP	2.30	65,671.93	0.06
USA						**15,682,377.53**	**14.66**
US90214J1016	2U	Shs	1,802	USD	37.01	66,692.02	0.06
US88579Y1010	3M	Shs	388	USD	194.64	75,520.32	0.07
US0028241000	Abbott Laboratories	Shs	1,022	USD	119.75	122,384.50	0.11
US00287Y1091	AbbVie	Shs	1,579	USD	106.79	168,621.41	0.16
US00507V1098	Activision Blizzard	Shs	1,194	USD	92.66	110,636.04	0.10
US00724F1012	Adobe	Shs	800	USD	465.46	372,368.00	0.35
US00846U1016	Agilent Technologies	Shs	1,534	USD	124.84	191,504.56	0.18
US0162551016	Align Technology	Shs	153	USD	524.33	80,222.49	0.08
US0200021014	Allstate	Shs	218	USD	117.11	25,529.98	0.02
US02079K3059	Alphabet -A-	Shs	131	USD	2,046.47	268,087.57	0.25
US02079K1079	Alphabet -C-	Shs	89	USD	2,055.54	182,943.06	0.17
US0231351067	Amazon.com	Shs	264	USD	3,055.29	806,596.56	0.75
US0258161092	American Express	Shs	691	USD	143.49	99,151.59	0.09
US0304201033	American Water Works	Shs	742	USD	146.85	108,962.70	0.10
US0311621009	Amgen	Shs	432	USD	249.75	107,892.00	0.10
US0378331005	Apple	Shs	552	USD	119.90	66,184.80	0.06
US0382221051	Applied Materials	Shs	1,815	USD	126.76	230,069.40	0.22
US0394831020	Archer-Daniels-Midland	Shs	2,189	USD	57.90	126,743.10	0.12
US04316A1088	Artisan Partners Asset Management -A-	Shs	783	USD	51.39	40,238.37	0.04
NO0010768500	Atlantic Sapphire	Shs	7,351	NOK	119.50	103,081.43	0.10
US0530151036	Automatic Data Processing	Shs	94	USD	187.89	17,661.66	0.02
US05352A1007	Avantor	Shs	4,170	USD	28.45	118,636.50	0.11
US0565251081	Badger Meter	Shs	1,853	USD	94.22	174,589.66	0.16
US0605051046	Bank of America	Shs	3,298	USD	38.99	128,589.02	0.12
US0865161014	Best Buy	Shs	98	USD	115.72	11,340.56	0.01
US09062X1037	Biogen	Shs	176	USD	276.01	48,577.76	0.05
US09857L1089	Booking Holdings	Shs	17	USD	2,334.89	39,693.13	0.04
US1091941005	Bright Horizons Family Solutions	Shs	373	USD	169.09	63,070.57	0.06
US1101221083	Bristol-Myers Squibb	Shs	954	USD	63.31	60,397.74	0.06
US1170431092	Brunswick	Shs	126	USD	97.23	12,250.98	0.01

Investment Portfolio as at 31/03/2021

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US1273871087	Cadence Design Systems	Shs	355	USD	130.87	46,458.85	0.04
US1488061029	Catalent	Shs	1,699	USD	103.57	175,965.43	0.16
US1630921096	Chegg	Shs	1,673	USD	83.44	139,595.12	0.13
US1696561059	Chipotle Mexican Grill	Shs	46	USD	1,406.33	64,691.18	0.06
US17275R1023	Cisco Systems	Shs	2,567	USD	51.77	132,893.59	0.12
US1729674242	Citigroup	Shs	2,662	USD	72.96	194,219.52	0.18
US1773761002	Citrix Systems	Shs	46	USD	138.39	6,365.94	0.01
US1912161007	Coca-Cola	Shs	3,636	USD	53.15	193,253.40	0.18
US1941621039	Colgate-Palmolive	Shs	994	USD	79.33	78,854.02	0.07
US2003401070	Comerica	Shs	109	USD	72.15	7,864.35	0.01
US2166484020	Cooper Companies	Shs	420	USD	384.89	161,653.80	0.15
US2270461096	Crocs	Shs	160	USD	77.69	12,430.40	0.01
US2283681060	Crown Holdings	Shs	535	USD	97.05	51,921.75	0.05
US2310211063	Cummins	Shs	217	USD	263.52	57,183.84	0.05
US2371941053	Darden Restaurants	Shs	256	USD	145.07	37,137.92	0.03
US23918K1088	DaVita	Shs	79	USD	109.48	8,648.92	0.01
US2435371073	Deckers Outdoor	Shs	115	USD	325.68	37,453.20	0.04
US2441991054	Deere	Shs	475	USD	373.92	177,612.00	0.17
US24703L2025	Dell Technologies -C-	Shs	186	USD	88.59	16,477.74	0.02
US2473617023	Delta Air Lines	Shs	645	USD	48.90	31,540.50	0.03
US2788651006	Ecolab	Shs	1,076	USD	215.00	231,340.00	0.22
US28176E1082	Edwards Lifesciences	Shs	1,434	USD	82.85	118,806.90	0.11
US2855121099	Electronic Arts	Shs	632	USD	134.43	84,959.76	0.08
US5324571083	Eli Lilly	Shs	578	USD	185.50	107,219.00	0.10
US2925541029	Encore Capital	Shs	440	USD	40.75	17,930.00	0.02
US29275Y1029	EnerSys	Shs	726	USD	91.60	66,501.60	0.06
US5184391044	Estee Lauder Companies -A-	Shs	572	USD	295.13	168,814.36	0.16
US3021301094	Expeditors International of Washington	Shs	864	USD	107.24	92,655.36	0.09
US30303M1027	Facebook -A-	Shs	484	USD	288.00	139,392.00	0.13
US3030751057	FactSet Research Systems	Shs	40	USD	311.34	12,453.60	0.01
US3364331070	First Solar	Shs	1,004	USD	86.53	86,876.12	0.08
US3453708600	Ford Motor	Shs	1,047	USD	12.46	13,045.62	0.01
US3723091043	GenMark Diagnostics	Shs	3,662	USD	24.05	88,071.10	0.08
US3755581036	Gilead Sciences	Shs	647	USD	65.50	42,378.50	0.04
US38141G1040	Goldman Sachs Group	Shs	366	USD	332.01	121,515.66	0.11
US40412C1018	HCA Healthcare	Shs	883	USD	188.54	166,480.82	0.16
US43300A2033	Hilton Worldwide Holdings	Shs	758	USD	122.06	92,521.48	0.09
US4364401012	Hologic	Shs	1,538	USD	73.87	113,612.06	0.11
US40434L1052	HP	Shs	3,806	USD	31.56	120,117.36	0.11
US45167R1041	IDEX	Shs	680	USD	210.46	143,112.80	0.13
US45168D1046	IDEXX Laboratories	Shs	115	USD	475.95	54,734.25	0.05
US45781D1019	Inovalon Holdings -A-	Shs	2,404	USD	27.70	66,590.80	0.06
US4581401001	Intel	Shs	2,819	USD	63.77	179,767.63	0.17
US4606901001	Interpublic Group of Companies	Shs	998	USD	29.31	29,251.38	0.03
US4612021034	Intuit	Shs	663	USD	373.66	247,736.58	0.23
US46120E6023	Intuitive Surgical	Shs	169	USD	726.49	122,776.81	0.11
US4781601046	Johnson & Johnson	Shs	1,201	USD	165.01	198,177.01	0.19
US46625H1005	JPMorgan Chase	Shs	797	USD	154.48	123,120.56	0.12
US50540R4092	Laboratory Corporation of America Holdings	Shs	498	USD	253.54	126,262.92	0.12
US5186132032	Laureate Education -A-	Shs	10,538	USD	13.68	144,159.84	0.13
US5261071071	Lennox International	Shs	280	USD	316.26	88,552.80	0.08
US5486611073	Lowe's Companies	Shs	190	USD	190.02	36,103.80	0.03
US5719032022	Marriott International -A-	Shs	623	USD	148.23	92,347.29	0.09
US57636Q1040	Mastercard -A-	Shs	143	USD	358.20	51,222.60	0.05
US58933Y1055	Merck	Shs	2,197	USD	76.96	169,081.12	0.16
US5949181045	Microsoft	Shs	4,828	USD	231.85	1,119,371.80	1.05

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US60871R2094	Molson Coors Beverage -B-	Shs	1,298	USD	52.34	67,937.32	0.06
US6153691059	Moody's	Shs	350	USD	297.53	104,135.50	0.10
US6174464486	Morgan Stanley	Shs	1,771	USD	79.09	140,068.39	0.13
US55354G1004	MSCI	Shs	515	USD	417.51	215,017.65	0.20
US6516391066	Newmont	Shs	1,355	USD	59.88	81,137.40	0.08
US65339F1012	NextEra Energy	Shs	1,565	USD	74.22	116,154.30	0.11
US6541061031	NIKE -B-	Shs	2,130	USD	132.95	283,183.50	0.26
US6687711084	NortonLifeLock	Shs	1,168	USD	21.10	24,644.80	0.02
US67066G1040	NVIDIA	Shs	159	USD	514.87	81,864.33	0.08
US68389X1054	Oracle	Shs	993	USD	70.55	70,056.15	0.07
US6907421019	Owens Corning	Shs	514	USD	92.04	47,308.56	0.04
US70450Y1038	PayPal Holdings	Shs	1,025	USD	236.54	242,453.50	0.23
US7170811035	Pfizer	Shs	2,224	USD	36.11	80,308.64	0.08
US73278L1052	Pool	Shs	337	USD	342.37	115,378.69	0.11
US7427181091	Procter & Gamble	Shs	329	USD	135.45	44,563.05	0.04
US74838J1016	Quidel	Shs	42	USD	126.39	5,308.38	0.01
US75886F1075	Regeneron Pharmaceuticals	Shs	21	USD	470.67	9,884.07	0.01
US7591EP1005	Regions Financial	Shs	432	USD	20.91	9,033.12	0.01
US7782961038	Ross Stores	Shs	835	USD	120.38	100,517.30	0.09
LR0008862868	Royal Caribbean Cruises	Shs	653	USD	85.35	55,733.55	0.05
US78409V1044	S&P Global	Shs	1,272	USD	352.78	448,736.16	0.42
US8243481061	Sherwin-Williams	Shs	110	USD	746.22	82,084.20	0.08
US8522341036	Square -A-	Shs	794	USD	212.83	168,987.02	0.16
US8552441094	Starbucks	Shs	894	USD	110.27	98,581.38	0.09
US78486Q1013	SVB Financial Group	Shs	41	USD	490.66	20,117.06	0.02
US74144T1088	T Rowe Price Group	Shs	555	USD	172.22	95,582.10	0.09
US87612E1064	Target	Shs	174	USD	199.65	34,739.10	0.03
US87918A1051	Teladoc Health	Shs	439	USD	174.74	76,710.86	0.07
US88162G1031	Tetra Tech	Shs	1,485	USD	133.63	198,440.55	0.19
US8825081040	Texas Instruments	Shs	952	USD	185.94	177,014.88	0.17
US8835561023	Thermo Fisher Scientific	Shs	461	USD	451.47	208,127.67	0.19
US8962391004	Trimble	Shs	2,130	USD	76.04	161,965.20	0.15
US9022521051	Tyler Technologies	Shs	317	USD	414.21	131,304.57	0.12
US9113631090	United Rentals	Shs	31	USD	333.21	10,329.51	0.01
US91324P1021	UnitedHealth Group	Shs	194	USD	373.56	72,470.64	0.07
US91879Q1094	Vail Resorts	Shs	55	USD	290.16	15,958.80	0.01
US92343V1044	Verizon Communications	Shs	242	USD	58.59	14,178.78	0.01
US92532F1003	Vertex Pharmaceuticals	Shs	67	USD	212.99	14,270.33	0.01
US92826C8394	Visa -A-	Shs	2,435	USD	211.90	515,976.50	0.48
US2546871060	Walt Disney	Shs	558	USD	185.53	103,525.74	0.10
US94106L1098	Waste Management	Shs	941	USD	129.28	121,652.48	0.11
US95058W1009	Wendy's	Shs	1,263	USD	20.44	25,815.72	0.02
US9553061055	West Pharmaceutical Services	Shs	162	USD	278.34	45,091.08	0.04
US98419M1009	Xylem (New York)	Shs	1,936	USD	104.88	203,047.68	0.19
US9884981013	Yum! Brands	Shs	660	USD	109.77	72,448.20	0.07
US98978V1035	Zoetis	Shs	847	USD	157.04	133,012.88	0.12
Bonds						**66,576,292.45**	**62.26**
Australia						**1,246,426.51**	**1.16**
XS2082818951	1.1250 % Australia & New Zealand Banking Group EUR FLR-MTN 19/29	EUR	100.0	%	102.22	120,040.40	0.11
AU3TB0000150	3.2500 % Australia Government AUD Bonds 12/29 S.138	AUD	450.0	%	113.79	390,157.83	0.36
AU000XCLWAI8	4.2500 % Australia Government AUD Bonds 14/26 S.142	AUD	300.0	%	117.39	268,329.09	0.25
AU000XCLWAS7	3.0000 % Australia Government AUD Bonds 16/47 S.150	AUD	300.0	%	106.53	243,502.06	0.23
AU0000095457	0.2500 % Australia Government AUD Bonds 20/25 S.161	AUD	300.0	%	98.17	224,397.13	0.21

Investment Portfolio as at 31/03/2021

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Austria							**190,478.93**	**0.18**
AT0000A04967	4.1500 %	Austria Government EUR Bonds 07/37	EUR	100.0	%	162.21	190,478.93	0.18
Belgium							**200,564.59**	**0.19**
BE0000320292	4.2500 %	Belgium Government EUR Bonds 10/41 S.60	EUR	100.0	%	170.79	200,564.59	0.19
British Virgin Islands							**420,002.44**	**0.39**
USG82016AK57	2.5000 %	Sinopec Group Overseas Development 2018 USD Notes 19/24	USD	400.0	%	105.00	420,002.44	0.39
Canada							**3,773,384.11**	**3.53**
CA135087XG49	5.7500 %	Canada Government CAD Bonds 01/33	CAD	200.0	%	145.03	230,262.37	0.21
CA135087YQ12	4.0000 %	Canada Government CAD Bonds 08/41	CAD	700.0	%	135.97	755,582.11	0.71
CA135087F825	1.0000 %	Canada Government CAD Bonds 16/27	CAD	300.0	%	99.40	236,727.66	0.22
CA135087WL43	5.7500 %	Canada Government CAD Bonds 98/29	CAD	500.0	%	133.97	531,790.58	0.50
CA135087J967	1.5000 %	Canadian Government Bond CAD Bonds 19/24	CAD	700.0	%	103.20	573,475.97	0.54
CA74814ZEP41	3.0000 %	Province of Quebec Canada CAD Notes 12/23	CAD	400.0	%	106.23	337,322.59	0.32
XS2250201329	0.0000 %	Province of Quebec Canada EUR Zero-Coupon MTN 29.10.2030	EUR	300.0	%	98.28	346,228.81	0.32
US748148SB04	1.3500 %	Province of Quebec Canada USD Notes 20/30	USD	300.0	%	95.36	286,091.58	0.27
XS2104915207	0.0100 %	Royal Bank of Canada EUR MTN 20/27	EUR	400.0	%	101.32	475,902.44	0.44
Cayman Islands							**361,403.03**	**0.34**
XS1391085740	1.2500 %	CK Hutchison Finance 16 EUR Notes 16/23	EUR	300.0	%	102.59	361,403.03	0.34
Chile							**213,400.00**	**0.20**
US168863CE60	3.8600 %	Chile Government USD Bonds 17/47	USD	200.0	%	106.70	213,400.00	0.20
Cyprus							**983,744.16**	**0.92**
XS1227247191	3.8750 %	Cyprus Government EUR MTN 15/22	EUR	800.0	%	104.72	983,744.16	0.92
Denmark							**546,602.35**	**0.51**
CH0474977912	0.6250 %	Danske Bank CHF MTN 19/22	CHF	400.0	%	101.29	429,993.89	0.40
DK0009923807	0.5000 %	Denmark Government DKK Bonds 19/29 S.10YR	DKK	700.0	%	105.50	116,608.46	0.11
France							**4,032,338.18**	**3.77**
FR0013523677	0.0000 %	Agence France Locale EUR Zero-Coupon MTN 20.09.2027	EUR	200.0	%	100.53	236,095.05	0.22
FR0013476553	0.7500 %	Banque Fédérative du Crédit Mutuel EUR Notes 20/30	EUR	100.0	%	100.86	118,435.95	0.11
FR0013510724	0.1250 %	Bpifrance Financement EUR Bonds 20/27	EUR	100.0	%	101.83	119,574.70	0.11
FR0013516101	0.2500 %	Bpifrance Financement EUR Bonds 20/30	EUR	100.0	%	101.42	119,096.54	0.11
XS2176691207	0.3750 %	Caisse d'Amortissement de la Dette Sociale USD Bonds 20/23	USD	300.0	%	100.20	300,604.14	0.28
FR0012688208	0.2000 %	Caisse Française de Financement Local EUR Bonds 15/23 S.06	EUR	200.0	%	101.44	238,244.05	0.22
FR0000571218	5.5000 %	France Government EUR Bonds 98/29	EUR	350.0	%	146.67	602,804.66	0.56
FR0013234333	1.7500 %	France Government EUR Bonds 17/39	EUR	700.0	%	123.11	1,011,951.95	0.95
FR0013310224	1.3750 %	Orange EUR MTN 18/30	EUR	200.0	%	108.71	255,320.74	0.24
FR0013513652	0.6250 %	Societe Nationale SNCF USD Notes 20/23	USD	400.0	%	100.55	402,196.36	0.38
XS2049782639	1.4050 %	Total Capital International GBP MTN 19/31	GBP	200.0	%	96.99	267,324.41	0.25
FR0013518487	0.2500 %	UNEDIC ASSEO EUR MTN 20/29	EUR	200.0	%	102.22	240,075.41	0.23
FR0013282571	0.8750 %	Vivendi EUR MTN 17/24	EUR	100.0	%	102.71	120,614.22	0.11
Germany							**3,589,616.29**	**3.36**
DE000CZ45VC5	0.5000 %	Commerzbank EUR MTN 19/26	EUR	100.0	%	101.51	119,199.48	0.11
XS2082333787	0.3000 %	DekaBank Deutsche Girozentrale EUR MTN 19/26	EUR	100.0	%	102.10	119,901.38	0.11
DE000A2NBKK3	0.1250 %	Deutsche Pfandbriefbank EUR MTN 19/24	EUR	100.0	%	100.62	118,157.62	0.11
DE000A2YNVU1	1.7500 %	Deutsche Pfandbriefbank GBP MTN 19/22	GBP	200.0	%	101.35	279,348.24	0.26
DE000A2YNXD3	0.4000 %	Freie Hansestadt Bremen EUR Notes 19/49 S.224	EUR	200.0	%	95.08	223,316.18	0.21
DE0001135366	4.7500 %	Germany Government EUR Bonds 08/40 S.08	EUR	100.0	%	190.87	224,136.32	0.21
DE0001102424	0.5000 %	Germany Government EUR Bonds 17/27	EUR	60.0	%	106.84	75,275.23	0.07

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Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
DE0001102499	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	150.0	%	103.20	181,778.14	0.17
DE0001102515	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.05.2035	EUR	100.0	%	100.43	117,936.86	0.11
XS2063350925	1.1250 %	Hannover Rück EUR FLR-Notes 19/39	EUR	100.0	%	100.10	117,543.34	0.11
DE000A289F29	0.0000 %	Kreditanstalt für Wiederaufbau EUR Zero-Coupon MTN 15.12.2027	EUR	200.0	%	101.98	239,503.46	0.22
US500769CG75	2.6000 %	Kreditanstalt für Wiederaufbau JPY Notes 07/37	JPY	10,000.0	%	140.26	126,899.68	0.12
US515110BX12	0.5000 %	Landwirtschaftliche Rentenbank USD Notes 20/25 S.40	USD	500.0	%	98.99	494,950.60	0.46
XS2177023137	0.6250 %	NRW Bank USD MTN 20/25	USD	500.0	%	99.41	497,042.05	0.47
XS1865186321	1.0000 %	Volkswagen Leasing EUR MTN 18/23	EUR	300.0	%	101.89	358,948.20	0.34
XS2014292937	0.5000 %	Volkswagen Leasing EUR MTN 19/22	EUR	250.0	%	100.72	295,679.51	0.28
Ireland							**251,911.05**	**0.24**
XS2076154801	0.1000 %	Abbott Ireland Financing EUR Notes 19/24	EUR	100.0	%	100.74	118,299.17	0.11
IE00BFZRPZ02	1.3000 %	Ireland Government EUR Bonds 18/33	EUR	100.0	%	113.78	133,611.88	0.13
Italy							**2,703,128.28**	**2.53**
XS2089368596	0.7500 %	Intesa Sanpaolo EUR MTN 19/24	EUR	200.0	%	102.21	240,053.48	0.22
IT0003535157	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	120.0	%	150.29	211,778.45	0.20
IT0004532559	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	300.0	%	162.53	572,577.00	0.54
IT0005210650	1.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	200.0	%	106.28	249,606.88	0.23
IT0005344335	2.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/23 S.5YR	EUR	400.0	%	106.89	502,065.01	0.47
IT0005365165	3.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	300.0	%	120.45	424,343.91	0.40
IT0005408502	1.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/25	EUR	300.0	%	108.09	380,779.76	0.36
XS1505573482	0.8750 %	Snam EUR MTN 16/26	EUR	100.0	%	103.83	121,923.79	0.11
Japan							**9,191,022.80**	**8.59**
XS2242747181	0.1550 %	Asahi Group Holdings EUR Notes 20/24	EUR	200.0	%	100.48	235,988.61	0.22
JP13001614A6	2.5000 %	Japan Government JPY Bonds 04/34 S.16	JPY	250,000.0	%	129.77	2,935,359.42	2.75
JP13002717A6	2.5000 %	Japan Government JPY Bonds 07/37 S.27	JPY	120,000.0	%	134.06	1,455,539.47	1.36
JP1103571L10	0.1000 %	Japan Government JPY Bonds 19/29	JPY	285,000.0	%	100.49	2,591,140.32	2.42
JP1051421L13	0.1000 %	Japan Government JPY Bonds 20/24 S.0142	JPY	190,000.0	%	100.82	1,733,080.38	1.62
XS1843449049	1.1250 %	Takeda Pharmaceutical EUR Notes 18/22	EUR	200.0	%	102.15	239,914.60	0.22
Luxembourg							**377,323.91**	**0.35**
EU000A1G0DW4	1.8000 %	European Financial Stability Facility EUR MTN 17/48	EUR	90.0	%	132.39	139,919.63	0.13
XS2081615473	0.5000 %	Holcim Finance Luxembourg EUR MTN 19/26	EUR	200.0	%	101.08	237,404.28	0.22
New Zealand							**116,070.95**	**0.11**
NZGOVDT423C0	5.5000 %	New Zealand Government NZD Bonds 11/23 S.0423	NZD	150.0	%	110.63	116,070.95	0.11
Norway							**599,379.42**	**0.56**
NO0010732555	1.7500 %	Norway Government NOK Bonds 15/25 S.477	NOK	1,000.0	%	103.23	121,136.84	0.11
XS2050945984	0.1250 %	Santander Consumer Bank EUR MTN 19/24	EUR	100.0	%	100.56	118,083.24	0.11
XS1344895450	0.7500 %	SR-Boligkreditt EUR MTN 16/23	EUR	300.0	%	102.23	360,159.34	0.34
Peru							**199,123.67**	**0.19**
US715638BM30	5.6250 %	Peru Government USD Bonds 10/50	USD	150.0	%	132.75	199,123.67	0.19
Poland							**355,814.41**	**0.33**
XS2114767457	0.0000 %	Poland Government EUR Zero-Coupon MTN 10.02.2025	EUR	300.0	%	101.00	355,814.41	0.33
Portugal							**568,380.67**	**0.53**
PTOTEXOE0024	1.9500 %	Portugal Obrigações do Tesouro EUR Bonds 19/29	EUR	100.0	%	115.32	135,423.82	0.13

Investment Portfolio as at 31/03/2021

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PTOTEMOE0035	0.7000 %	Portugal Obrigações do Tesouro EUR Bonds 20/27	EUR	350.0	%	105.34	432,956.85	0.40
Romania							**258,378.31**	**0.24**
XS2178857285	2.7500 %	Romania Government EUR Bonds 20/26	EUR	200.0	%	110.01	258,378.31	0.24
Singapore							**481,125.55**	**0.45**
XS1877520194	0.2500 %	United Overseas Bank EUR MTN 18/23	EUR	200.0	%	101.65	238,736.22	0.22
XS1750083229	0.5000 %	United Overseas Bank EUR MTN 18/25	EUR	200.0	%	103.21	242,389.33	0.23
Spain							**2,319,397.97**	**2.17**
XS2104051433	1.0000 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	100.0	%	99.90	117,316.47	0.11
XS2058729653	0.3750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	100.0	%	101.10	118,716.58	0.11
XS2101349723	0.5000 %	Banco Bilbao Vizcaya Argentaria EUR MTN 20/27	EUR	100.0	%	100.38	117,872.63	0.11
US05971KAF66	3.4900 %	Banco Santander USD Notes 20/30	USD	200.0	%	104.41	208,827.68	0.19
ES0000012932	4.2000 %	Spain Government EUR Bonds 05/37	EUR	120.0	%	151.61	213,645.60	0.20
ES00000123C7	5.9000 %	Spain Government EUR Bonds 11/26	EUR	300.0	%	132.79	467,820.06	0.44
ES0000012B47	2.7000 %	Spain Government EUR Bonds 18/48 S.30Y	EUR	120.0	%	134.64	189,730.74	0.18
ES0000012F43	0.6000 %	Spain Government EUR Bonds 19/29	EUR	300.0	%	103.70	365,324.79	0.34
XS0470740530	5.2890 %	Telefónica Emisiones GBP MTN 09/22	GBP	350.0	%	107.84	520,143.42	0.49
Supranational							**5,407,235.27**	**5.06**
XS2055744689	0.1500 %	Eurofima EUR MTN 19/34	EUR	200.0	%	96.66	227,011.89	0.21
XS0085727559	6.0000 %	European Investment Bank GBP Notes 98/28	GBP	100.0	%	137.58	189,594.32	0.18
XS0241594778	1.9000 %	European Investment Bank JPY Notes 06/26	JPY	90,000.0	%	109.80	894,113.70	0.84
XS0845917342	4.2500 %	European Investment Bank PLN MTN 12/22	PLN	400.0	%	105.88	106,700.26	0.10
US298785HR03	2.8750 %	European Investment Bank USD MTN 18/23	USD	600.0	%	106.14	636,810.12	0.59
US298785DV50	4.8750 %	European Investment Bank USD Notes 06/36	USD	300.0	%	133.42	400,265.73	0.37
US4581X0DG01	2.2500 %	Inter-American Development Bank USD Notes 19/29	USD	200.0	%	104.55	209,092.26	0.20
CA459058GN73	2.2000 %	International Bank for Reconstruction & Development CAD Notes 19/22	CAD	300.0	%	101.59	241,956.33	0.23
US459058DT78	2.2500 %	International Bank for Reconstruction & Development USD Notes 14/21	USD	800.0	%	100.48	803,878.96	0.75
US459058GH04	2.7500 %	International Bank for Reconstruction & Development USD Notes 18/21	USD	550.0	%	100.77	554,236.27	0.52
US459058JC89	0.8750 %	International Bank for Reconstruction & Development USD Notes 20/30	USD	600.0	%	92.58	555,498.48	0.52
US459058JN45	0.7500 %	International Bank for Reconstruction & Development USD Notes 20/27	USD	300.0	%	95.82	287,455.41	0.27
US65562QBN43	0.3750 %	Nordic Investment Bank USD Notes 20/23	USD	300.0	%	100.21	300,621.54	0.28
Sweden							**477,141.55**	**0.45**
XS1108679645	1.3750 %	Alfa Laval Treasury International EUR MTN 14/22	EUR	300.0	%	101.81	358,660.45	0.34
XS2063261155	0.2500 %	Swedbank EUR MTN 19/24	EUR	100.0	%	100.90	118,481.10	0.11
The Netherlands							**2,398,107.41**	**2.24**
XS1685798370	0.8750 %	Ahold Delhaize EUR Notes 17/24	EUR	100.0	%	103.17	121,146.85	0.11
XS1823246712	0.5000 %	BMW Finance EUR MTN 18/22	EUR	300.0	%	101.28	356,806.49	0.33
AU3CB0241933	3.5000 %	BNG Bank AUD MTN 17/27	AUD	200.0	%	112.18	170,946.69	0.16
XS2178585423	2.1250 %	Conti-Gummi Finance EUR MTN 20/23	EUR	100.0	%	105.37	123,737.06	0.12
XS1914937021	0.3750 %	ING Bank EUR MTN 18/21	EUR	500.0	%	100.58	590,556.04	0.55
XS1882544627	1.0000 %	ING Groep EUR MTN 18/23	EUR	500.0	%	102.94	604,383.49	0.57
NL0000102234	4.0000 %	Netherlands Government EUR Bonds 05/37	EUR	50.0	%	161.75	94,972.70	0.09
XS1709433509	1.0000 %	PostNL EUR Notes 17/24	EUR	100.0	%	103.46	121,498.65	0.11
XS1592433038	4.0000 %	Rabobank USD FLR-MTN 17/29	USD	200.0	%	107.03	214,059.44	0.20
United Kingdom							**4,163,321.61**	**3.89**
XS0926785808	2.3750 %	Coca-Cola European Partners EUR Notes 13/25	EUR	100.0	%	109.40	128,473.06	0.12
XS1722897623	0.9500 %	Rentokil Initial EUR MTN 17/24	EUR	100.0	%	103.40	121,424.84	0.11

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
XS1793294841	4.8660 %	Standard Chartered USD FLR-Notes 18/33	USD	200.0	%	108.02	216,030.38	0.20
GB0004893086	4.2500 %	United Kingdom Government GBP Bonds 00/32	GBP	620.0	%	134.71	1,150,982.85	1.08
GB00B00NY175	4.7500 %	United Kingdom Government GBP Bonds 04/38	GBP	500.0	%	156.25	1,076,619.51	1.01
GB00BN65R313	3.5000 %	United Kingdom Government GBP Bonds 14/45	GBP	200.0	%	143.48	395,456.65	0.37
GB00BTHH2R79	2.0000 %	United Kingdom Government GBP Bonds 15/25	GBP	530.0	%	107.63	786,143.62	0.73
XS1721422902	2.8750 %	Vodafone Group EUR MTN 17/37	EUR	200.0	%	122.71	288,190.70	0.27
USA							**21,151,469.03**	**19.78**
US009158BA32	2.8000 %	Air Products & Chemicals USD Notes 20/50	USD	200.0	%	93.10	186,206.10	0.17
XS1619312173	0.8750 %	Apple EUR Notes 17/25	EUR	100.0	%	104.14	122,294.03	0.11
XS1374392717	4.3750 %	AT&T GBP Notes 16/29	GBP	350.0	%	117.84	568,392.82	0.53
XS1879223565	2.9000 %	AT&T GBP Notes 18/26	GBP	500.0	%	108.08	744,710.72	0.70
US071813BQ15	2.6000 %	Baxter International USD Notes 16/26	USD	300.0	%	106.46	319,393.02	0.30
US10112RAY09	2.7500 %	Boston Properties USD Notes 16/26	USD	300.0	%	105.32	315,971.70	0.29
US191216CX63	2.6000 %	Coca-Cola USD Notes 20/50	USD	200.0	%	90.16	180,312.38	0.17
US29364GAJ22	2.9500 %	Entergy USD Notes 16/26	USD	300.0	%	106.44	319,306.77	0.30
US31428XCA28	5.2500 %	FedEx USD Notes 20/50	USD	200.0	%	127.69	255,389.08	0.24
US341081FU66	3.9900 %	Florida Power & Light USD Notes 19/49	USD	200.0	%	114.49	228,985.98	0.21
US37045VAH33	5.0000 %	General Motors USD Notes 14/35	USD	200.0	%	115.49	230,980.34	0.22
XS2043678841	0.1250 %	Goldman Sachs Group EUR MTN 19/24	EUR	100.0	%	100.13	117,580.87	0.11
US38141GVM31	4.0000 %	Goldman Sachs Group USD Notes 14/24	USD	700.0	%	108.94	762,609.40	0.71
US460146CS07	4.3500 %	International Paper USD Notes 17/48	USD	200.0	%	116.37	232,738.44	0.22
US46625HQW33	3.3000 %	JPMorgan Chase USD Notes 16/26	USD	300.0	%	108.42	325,248.36	0.30
US49456BAM37	3.1500 %	Kinder Morgan USD Notes 17/23	USD	800.0	%	104.33	834,659.04	0.78
US693475AY16	2.2000 %	PNC Financial Services Group USD Notes 19/24	USD	500.0	%	104.96	524,815.45	0.49
US693475AW59	3.4500 %	PNC Financial Services Group USD Notes 19/29	USD	200.0	%	108.36	216,714.76	0.20
US74834LAX82	3.5000 %	Quest Diagnostics USD Notes 15/25	USD	700.0	%	108.28	757,926.54	0.71
US87612EBH80	3.3750 %	Target USD Notes 19/29	USD	400.0	%	109.48	437,914.00	0.41
US912810EW46	6.0000 %	United States Government USD Bonds 96/26	USD	1,600.0	%	124.59	1,993,375.04	1.86
US912810FJ26	6.1250 %	United States Government USD Bonds 99/29	USD	350.0	%	136.55	477,941.42	0.45
US912828ZQ64	0.6250 %	United States Government USD Bonds 20/30	USD	400.0	%	91.11	364,437.48	0.34
US912810FT08	4.5000 %	United States Government USD Bonds 06/36	USD	250.0	%	132.61	331,523.43	0.31
US912810PW27	4.3750 %	United States Government USD Bonds 08/38	USD	150.0	%	132.55	198,820.31	0.19
US912828TY62	1.6250 %	United States Government USD Bonds 12/22	USD	1,050.0	%	102.44	1,075,593.75	1.01
US912828WJ58	2.5000 %	United States Government USD Bonds 14/24	USD	1,600.0	%	106.65	1,706,375.04	1.59
US912828R366	1.6250 %	United States Government USD Bonds 16/26	USD	1,000.0	%	103.46	1,034,609.40	0.97
US912828X885	2.3750 %	United States Government USD Bonds 17/27	USD	200.0	%	107.06	214,125.00	0.20
US912810RZ30	2.7500 %	United States Government USD Bonds 17/47	USD	1,290.0	%	107.45	1,386,145.25	1.30
US912828XT22	2.0000 %	United States Government USD Bonds 17/24	USD	220.0	%	105.08	231,171.86	0.22
US9128286T26	2.3750 %	United States Government USD Bonds 19/29	USD	380.0	%	106.46	404,551.57	0.38
US912810FS25	2.0000 %	United States Treasury Inflation Indexed USD Bonds 06/26	USD	3,426.2	%	118.23	4,050,649.68	3.79
Participating Shares							**525,109.45**	**0.49**
China							**254,009.00**	**0.24**

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US01609W1027	Alibaba Group Holding (ADR's)	Shs	1,108	USD	229.25	254,009.00	0.24
India						**125,556.80**	**0.12**
US40415F1012	HDFC Bank (ADR's)	Shs	1,552	USD	80.90	125,556.80	0.12
Singapore						**145,543.65**	**0.13**
US81141R1005	Sea (ADR's)	Shs	679	USD	214.35	145,543.65	0.13
Securities and money-market instruments dealt on another regulated market						**4,504,299.02**	**4.21**
Bonds						**4,504,299.02**	**4.21**
Canada						**718,546.15**	**0.67**
US89114QCD88	1.9000 % Toronto-Dominion Bank USD MTN 19/22	USD	700.0	%	102.65	718,546.15	0.67
Chile						**504,716.20**	**0.47**
USP37110AK24	3.7500 % Empresa Nacional del Petroleo USD Notes 16/26	USD	475.0	%	106.26	504,716.20	0.47
France						**414,650.32**	**0.39**
US83368TAV08	2.6250 % Société Générale USD MTN 20/25	USD	400.0	%	103.66	414,650.32	0.39
The Netherlands						**235,765.62**	**0.22**
USN30707AE88	4.7500 % Enel Finance International USD Notes 17/47	USD	200.0	%	117.88	235,765.62	0.22
USA						**2,630,620.73**	**2.46**
US00287YBM03	2.3000 % AbbVie USD Notes 20/22	USD	500.0	%	102.89	514,462.30	0.48
US05565EAY14	3.7500 % BMW US Capital USD Notes 18/28 S.144A	USD	300.0	%	110.27	330,824.25	0.31
US172967LJ87	4.2810 % Citigroup USD FLR-Notes 17/48	USD	200.0	%	115.77	231,539.66	0.22
US375558BG78	4.6000 % Gilead Sciences USD Notes 15/35	USD	400.0	%	118.07	472,269.20	0.44
US46647PAJ57	3.8820 % JPMorgan Chase USD FLR-Notes 17/38	USD	200.0	%	110.20	220,401.56	0.20
US46647PAA49	4.2600 % JPMorgan Chase USD FLR-Notes 17/48	USD	100.0	%	115.28	115,278.21	0.11
US655844BY34	4.1500 % Norfolk Southern USD Notes 18/48	USD	200.0	%	112.17	224,334.20	0.21
US92343VER15	4.3290 % Verizon Communications USD Notes 18/28	USD	250.0	%	114.49	286,213.73	0.27
US92556HAC16	4.9500 % ViacomCBS USD Notes 20/50	USD	200.0	%	117.65	235,297.62	0.22
Other securities and money-market instruments						**407,253.12**	**0.38**
Bonds						**407,253.12**	**0.38**
USA						**407,253.12**	**0.38**
US882508BH65	1.3750 % Texas Instruments USD Notes 20/25	USD	400.0	%	101.81	407,253.12	0.38
Investment Units						**4,501,983.87**	**4.21**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					4,501,983.87	4.21
Ireland						**1,185,551.12**	**1.11**
IE00B1XNHC34	iShares Global Clean Energy UCITS ETF USD Dist	Shs	91,832	USD	12.91	1,185,551.12	1.11
Luxembourg						**3,316,432.75**	**3.10**
LU2023251064	Allianz Global Investors Fund - Allianz Emerging Markets Multi Asset Income -W- USD - (0.640%)	Shs	531	USD	1,150.49	610,910.19	0.57
LU0419741177	ComStage SICAV - ComStage Commerzbank Commodity ex-Agriculture EW Index TR UCITS ETF -I- EUR - (0.300%)	Shs	22,516	USD	120.16	2,705,522.56	2.53
Investments in securities and money-market instruments						**106,261,673.74**	**99.36**
Deposits at financial institutions						**2,991,070.63**	**2.80**
Sight deposits						**2,991,070.63**	**2.80**
	State Street Bank International GmbH, Luxembourg Branch	USD				322,755.12	0.30
	Cash at Broker and Deposits for collateralisation of derivatives	USD				2,668,315.51	2.50
Investments in deposits at financial institutions						**2,991,070.63**	**2.80**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**104,575.83**	**0.10**
Futures Transactions					**104,575.83**	**0.10**
Purchased Index Futures					**-45,868.36**	**-0.04**
DJ EURO STOXX 600 Oil & Gas Index Futures 06/21	Ctr	84	EUR	258.90	-23,673.89	-0.02
FTSE China A50 Index Futures 04/21	Ctr	20	USD	17,167.00	-3,301.71	0.00
Hang Seng China Enterprises Index Futures 04/21	Ctr	5	HKD	10,941.50	-11,930.79	-0.01
Russell 2000 E-Mini Index Futures 06/21	Ctr	8	USD	2,192.75	-422.35	0.00
S&P 500 E-mini Financial Index Futures 06/21	Ctr	8	USD	420.45	-6,539.62	-0.01
Sold Bond Futures					**150,444.19**	**0.14**
5-Year US Treasury Bond (CBT) Futures 06/21	Ctr	-17	USD	123.53	6,707.03	0.01
Ultra Long US Treasury Bond (CBT) Futures 06/21	Ctr	-74	USD	154.89	143,737.16	0.13
OTC-Dealt Derivatives					**-2,183,812.12**	**-2.04**
Forward Foreign Exchange Transactions					**-2,183,812.12**	**-2.04**
Sold EUR / Bought USD - 14 May 2021	EUR	-5,134,732.67			150,183.05	0.14
Sold EUR / Bought USD - 23 Jun 2021	EUR	-1,669,999.40			26,662.50	0.03
Sold GBP / Bought USD - 23 Jun 2021	GBP	-1,464,128.74			16,789.62	0.02
Sold USD / Bought CNY - 23 Jun 2021	USD	-5,556,000.00			-38,584.50	-0.04
Sold USD / Bought EUR - 07 Apr 2021	USD	-46,392.60			-14.83	0.00
Sold USD / Bought EUR - 14 May 2021	USD	-110,147,570.98			-2,309,826.19	-2.16
Sold USD / Bought JPY - 12 Apr 2021	USD	-1,584,000.00			-29,021.77	-0.03
Investments in derivatives					**-2,079,236.29**	**-1.94**
Net current assets/liabilities	**USD**				**-228,977.85**	**-0.22**
Net assets of the Subfund	**USD**				**106,944,530.23**	**100.00**

The Subfund in figures

	31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency			
- Class FT (H2-EUR) (accumulating) WKN: A2P 9EW/ISIN: LU2183829162	1,019.00	992.08	--
- Class WT (USD) (accumulating) WKN: A2D JFE/ISIN: LU1537446459	1,194.96	1,157.69	1,131.04
Shares in circulation	89,379	100,408	9,369
- Class FT (H2-EUR) (accumulating) WKN: A2P 9EW/ISIN: LU2183829162	84,648	92,538	--
- Class WT (USD) (accumulating) WKN: A2D JFE/ISIN: LU1537446459	4,731	7,869	9,369
Subfund assets in millions of USD	106.9	116.6	10.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	22.62
Equities USA	14.66
Bonds Japan	8.59
Bonds Supranational	5.06
Bonds Canada	4.20
Bonds France	4.16
Bonds United Kingdom	3.89
Bonds Germany	3.36
Investment Units Luxembourg	3.10
Bonds Italy	2.53
Bonds The Netherlands	2.46
Bonds Spain	2.17
Investment Units Ireland	1.11
Equities other countries	13.16
Bonds other countries	7.80
Participating Shares other countries	0.49
Other net assets	0.64
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	106,261,673.74
(Cost price USD 106,870,789.98)	
Time deposits	0.00
cash at banks	2,991,070.63
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	443,418.79
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	21,693.95
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	539.71
- securities lending	0.00
- securities transactions	0.00
Other receivables	1,192.37
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	150,444.19
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	193,635.17
Total Assets	110,063,668.55
Liabilities to banks	-261,038.69
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-308,677.12
- securities lending	0.00
- securities transactions	-100,130.87
Capital gain Tax	0.00
Other payables	-25,975.99
Unrealised loss on	
- options transactions	0.00
- futures transactions	-45,868.36
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-2,377,447.29
Total Liabilities	-3,119,138.32
Net assets of the Subfund	**106,944,530.23**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	116,600,735.78
Subscriptions	1,745,268.38
Redemptions	-15,240,652.72
Result of operations	3,839,178.79
Net assets of the Subfund at the end of the reporting period	**106,944,530.23**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	100,408
- issued	1,470
- redeemed	-12,499
- at the end of the reporting period	**89,379**

The accompanying notes form an integral part of these financial statements.

Allianz Global Dynamic Multi Asset Strategy 50

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**105,265,557.10**	**91.78**
Equities						**63,273,727.51**	**55.17**
Australia						**726,209.32**	**0.63**
AU000000BXB1	Brambles	Shs	51,958	AUD	10.58	418,855.86	0.37
AU0000030678	Coles Group	Shs	2,803	AUD	16.01	34,193.29	0.03
AU000000CSL8	CSL	Shs	480	AUD	264.65	96,792.04	0.08
AU000000FMG4	Fortescue Metals Group	Shs	4,449	AUD	19.99	67,764.42	0.06
AU000000JBH7	JB Hi-Fi	Shs	1,009	AUD	51.78	39,808.86	0.03
AU000000MQG1	Macquarie Group	Shs	239	AUD	152.83	27,831.27	0.02
AU0000009789	Pendal Group	Shs	8,271	AUD	6.50	40,963.58	0.04
Austria						**328,860.31**	**0.29**
AT0000746409	Verbund	Shs	4,506	EUR	62.15	328,860.31	0.29
Belgium						**292,837.95**	**0.25**
BE0974320526	Umicore	Shs	5,533	EUR	45.07	292,837.95	0.25
Brazil						**623,753.85**	**0.54**
KYG045531061	Arco Platform -A-	Shs	3,239	USD	24.95	80,813.05	0.07
KYG851581069	StoneCo -A-	Shs	8,860	USD	61.28	542,940.80	0.47
Canada						**1,013,311.45**	**0.88**
CA0158571053	Algonquin Power & Utilities	Shs	19,498	CAD	19.78	306,172.70	0.27
CA11777Q2099	B2Gold	Shs	18,715	CAD	5.32	79,040.84	0.07
CA19239C1068	Cogeco Communications	Shs	1,074	CAD	119.27	101,691.72	0.09
CA45823T1066	Intact Financial	Shs	242	CAD	154.03	29,591.76	0.02
CA76131D1033	Restaurant Brands International	Shs	1,282	CAD	82.93	84,401.43	0.07
CA85472N1096	Stantec	Shs	7,718	CAD	53.55	328,106.14	0.29
CA8667961053	Sun Life Financial	Shs	1,657	CAD	64.09	84,306.86	0.07
Chile						**277,849.57**	**0.24**
GB0000456144	Antofagasta	Shs	11,923	GBP	16.91	277,849.57	0.24
China						**1,140,066.88**	**0.99**
CNE100000296	BYD -H-	Shs	6,500	HKD	164.90	137,876.25	0.12
KYG2120T1004	China East Education Holdings	Shs	53,500	HKD	16.94	116,579.62	0.10
KYG596691041	Meituan -B-	Shs	5,700	HKD	298.20	218,644.20	0.19
KYG875721634	Tencent Holdings	Shs	8,500	HKD	610.00	666,966.81	0.58
Denmark						**2,893,208.28**	**2.52**
DK0060946788	Ambu -B-	Shs	10,899	DKK	289.10	497,505.43	0.43
DK0010181759	Carlsberg -B-	Shs	992	DKK	985.00	154,280.48	0.13
DK0060448595	Coloplast -B-	Shs	1,259	DKK	948.80	188,609.47	0.16
DK0060079531	DSV Panalpina	Shs	2,115	DKK	1,238.50	413,589.46	0.36
DK0060534915	Novo Nordisk -B-	Shs	8,365	DKK	433.35	572,358.09	0.50
DK0060336014	Novozymes -B-	Shs	4,075	DKK	403.90	259,875.03	0.23
DK0060094928	Orsted	Shs	2,229	DKK	1,008.50	354,935.18	0.31
DK0010219153	ROCKWOOL International -B-	Shs	377	DKK	2,678.00	159,409.80	0.14
DK0010268606	Vestas Wind Systems	Shs	1,448	DKK	1,280.00	292,645.34	0.26
Finland						**478,220.95**	**0.42**
FI0009000202	Kesko -B-	Shs	1,156	EUR	25.82	35,050.42	0.03
FI0009014575	Metso Outotec	Shs	26,633	EUR	9.49	296,644.68	0.26
FI0009013296	Neste	Shs	2,019	EUR	45.08	106,880.72	0.09
FI0009005987	UPM-Kymmene	Shs	1,088	EUR	31.03	39,645.13	0.04
France						**2,642,782.40**	**2.30**
FR0000051732	Atos	Shs	1,016	EUR	66.80	79,698.35	0.07
FR0000131104	BNP Paribas	Shs	3,536	EUR	52.00	215,920.93	0.19
FR0000120222	CNP Assurances	Shs	3,204	EUR	16.49	62,042.93	0.05
FR0000125007	Compagnie de Saint-Gobain	Shs	1,771	EUR	50.90	105,856.00	0.09
FR0000130452	Eiffage	Shs	942	EUR	87.06	96,304.97	0.08
FR0000121667	EssilorLuxottica	Shs	344	EUR	138.35	55,887.77	0.05
FR0000121147	Faurecia	Shs	20	EUR	45.65	1,072.14	0.00
FR0000052292	Hermes International	Shs	119	EUR	945.20	132,083.88	0.12
FR0000121485	Kering	Shs	162	EUR	591.00	112,429.85	0.10

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
FR0000120321	L'Oréal	Shs	617	EUR	327.50	237,287.91	0.21
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	791	EUR	566.10	525,834.13	0.46
FR0000131906	Renault	Shs	4,178	EUR	38.11	186,951.75	0.16
FR0000120578	Sanofi	Shs	1,604	EUR	84.29	158,766.75	0.14
FR0000121972	Schneider Electric	Shs	1,782	EUR	128.75	269,422.63	0.23
FR0000130809	Société Générale	Shs	7,324	EUR	22.43	192,867.89	0.17
FR0000120271	TOTAL	Shs	4,511	EUR	39.71	210,354.52	0.18
Germany						**3,963,140.73**	**3.46**
DE000A1EWWW0	adidas	Shs	1,419	EUR	264.90	441,411.34	0.38
DE0008404005	Allianz	Shs	1,556	EUR	218.35	398,971.55	0.35
DE000BASF111	BASF	Shs	909	EUR	71.67	76,503.34	0.07
DE0005190003	Bayerische Motoren Werke	Shs	2,273	EUR	88.67	236,676.58	0.21
DE0005158703	Bechtle	Shs	58	EUR	158.50	10,795.34	0.01
DE0006062144	Covestro	Shs	2,648	EUR	57.66	179,296.48	0.16
DE0007100000	Daimler	Shs	3,002	EUR	76.17	268,518.23	0.23
DE0005552004	Deutsche Post	Shs	1,603	EUR	46.67	87,851.76	0.08
DE000ENAG999	E.ON	Shs	9,828	EUR	9.78	112,917.36	0.10
DE0005773303	Fraport Frankfurt Airport Services Worldwide	Shs	1,373	EUR	52.20	84,162.80	0.07
DE0006231004	Infineon Technologies	Shs	6,391	EUR	35.64	267,438.99	0.23
DE000A0D9PT0	MTU Aero Engines	Shs	1,007	EUR	203.40	240,524.63	0.21
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	246	EUR	263.90	76,234.86	0.07
DE0006452907	Nemetschek	Shs	1,975	EUR	53.80	124,775.27	0.11
DE0006969603	Puma	Shs	207	EUR	83.44	20,282.61	0.02
DE0007164600	SAP	Shs	2,784	EUR	103.88	339,609.87	0.30
DE0007165631	Sartorius	Shs	285	EUR	427.40	143,040.33	0.12
DE0007236101	Siemens	Shs	2,301	EUR	140.42	379,423.94	0.33
DE000SYM9999	Symrise	Shs	1,324	EUR	103.15	160,374.88	0.14
DE000ZAL1111	Zalando	Shs	3,170	EUR	84.44	314,330.57	0.27
Hong Kong						**575,603.30**	**0.50**
HK0000069689	AIA Group	Shs	28,200	HKD	94.30	342,071.01	0.30
KYG2163M1033	China Education Group Holdings	Shs	64,000	HKD	13.82	113,774.12	0.10
HK0669013440	Techtronic Industries	Shs	7,000	HKD	133.00	119,758.17	0.10
Ireland						**1,453,657.11**	**1.27**
IE00B4BNMY34	Accenture -A-	Shs	1,253	USD	278.55	349,023.15	0.30
IE0004906560	Kerry Group -A-	Shs	2,405	EUR	107.50	303,600.64	0.27
IE0004927939	Kingspan Group	Shs	2,200	EUR	71.55	184,846.60	0.16
IE0004927939	Kingspan Group	Shs	840	EUR	71.45	70,479.15	0.06
IE00B1RR8406	Smurfit Kappa Group	Shs	6,423	EUR	40.30	303,963.97	0.27
IE00BK9ZQ967	Trane Technologies	Shs	1,448	USD	166.95	241,743.60	0.21
Italy						**364,044.89**	**0.32**
IT0001207098	ACEA	Shs	1,343	EUR	18.86	29,743.83	0.03
IT0003128367	Enel	Shs	19,738	EUR	8.44	195,648.35	0.17
IT0004965148	Moncler	Shs	1,252	EUR	48.94	71,952.76	0.06
IT0004810054	Unipol Gruppo	Shs	11,692	EUR	4.86	66,699.95	0.06
Japan						**3,050,001.80**	**2.66**
JP3126340003	Alfresa Holdings	Shs	2,800	JPY	2,133.00	54,036.64	0.05
JP3429800000	ANA Holdings	Shs	4,900	JPY	2,572.00	114,026.69	0.10
JP3242800005	Canon	Shs	2,700	JPY	2,502.50	61,133.23	0.05
JP3218900003	Capcom	Shs	400	JPY	3,595.00	13,010.63	0.01
JP3493800001	Dai Nippon Printing	Shs	5,000	JPY	2,319.00	104,908.39	0.09
JP3818000006	Fujitsu	Shs	500	JPY	16,000.00	72,381.81	0.06
JP3854600008	Honda Motor	Shs	2,900	JPY	3,319.00	87,085.27	0.08
JP3137200006	Isuzu Motors	Shs	1,600	JPY	1,189.00	17,212.40	0.01
JP3210200006	Kajima	Shs	2,200	JPY	1,571.00	31,270.75	0.03
JP3496400007	KDDI	Shs	7,100	JPY	3,395.00	218,090.93	0.19
JP3236200006	Keyence	Shs	500	JPY	50,270.00	227,414.61	0.20

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
JP3262900008	Kintetsu World Express	Shs	1,400	JPY	2,873.00	36,391.77	0.03
JP3266400005	Kubota	Shs	12,800	JPY	2,519.50	291,785.57	0.25
JP3266800006	Kumagai Gumi	Shs	2,000	JPY	3,005.00	54,376.84	0.05
JP3435750009	M3	Shs	2,300	JPY	7,571.00	157,550.78	0.14
JP3922950005	MonotaRO	Shs	4,200	JPY	2,994.00	113,773.35	0.10
JP3914400001	Murata Manufacturing	Shs	400	JPY	8,842.00	32,000.00	0.03
JP3733000008	NEC	Shs	900	JPY	6,520.00	53,092.06	0.05
JP3734800000	Nidec	Shs	2,600	JPY	13,435.00	316,046.14	0.27
JP3200450009	ORIX	Shs	4,700	JPY	1,868.00	79,435.42	0.07
JP3974450003	Resorttrust	Shs	1,500	JPY	1,848.00	25,080.30	0.02
JP3358800005	Shimizu	Shs	2,600	JPY	896.00	21,077.58	0.02
JP3435000009	Sony	Shs	3,200	JPY	11,595.00	335,706.85	0.29
JP3890350006	Sumitomo Mitsui Financial Group	Shs	2,100	JPY	4,007.00	76,133.91	0.07
JP3443600006	Taisei	Shs	500	JPY	4,270.00	19,316.90	0.02
JP3463000004	Takeda Pharmaceutical	Shs	3,800	JPY	3,985.00	137,009.73	0.12
JP3104890003	TIS	Shs	4,100	JPY	2,641.00	97,969.69	0.08
JP3633400001	Toyota Motor	Shs	2,600	JPY	8,616.00	202,683.56	0.18
Luxembourg						**323,745.50**	**0.28**
LU1704650164	Befesa	Shs	1,792	EUR	58.70	123,525.11	0.11
FR0014000MR3	Eurofins Scientific	Shs	2,076	EUR	82.13	200,220.39	0.17
New Zealand						**224,565.17**	**0.20**
NZFAPE0001S2	Fisher & Paykel Healthcare -C-	Shs	915	NZD	32.10	20,543.89	0.02
NZMFTE0001S9	Mainfreight	Shs	4,203	NZD	69.40	204,021.28	0.18
Norway						**579,709.80**	**0.51**
NO0010081235	NEL	Shs	76,044	NOK	24.81	221,389.91	0.19
NO0003733800	Orkla	Shs	9,695	NOK	84.58	96,223.60	0.09
NO0005668905	TOMRA Systems	Shs	6,009	NOK	371.70	262,096.29	0.23
Singapore						**354,027.23**	**0.31**
SG1L01001701	DBS Group Holdings	Shs	2,700	SGD	28.92	58,093.89	0.05
SG1S04926220	Oversea-Chinese Banking	Shs	24,400	SGD	11.79	214,028.72	0.19
SG1V61937297	Singapore Airlines	Shs	19,800	SGD	5.56	81,904.62	0.07
Spain						**937,285.58**	**0.82**
ES0105046009	Aena	Shs	863	EUR	138.60	140,460.16	0.12
ES0113900J37	Banco Santander	Shs	44,129	EUR	2.91	150,694.58	0.13
ES0127797019	EDP Renovaveis	Shs	9,015	EUR	18.10	191,612.33	0.17
ES0144580Y14	Iberdrola	Shs	5,545	EUR	10.92	71,105.52	0.06
ES0173093024	Red Electrica	Shs	3,905	EUR	15.06	69,036.85	0.06
ES0143416115	Siemens Gamesa Renewable Energy	Shs	8,162	EUR	32.80	314,376.14	0.28
Sweden						**729,205.17**	**0.64**
SE0007100581	Assa Abloy -B-	Shs	7,401	SEK	252.50	214,534.05	0.19
SE0011166610	Atlas Copco -A-	Shs	2,569	SEK	532.00	156,899.00	0.14
SE0000163628	Elekta -B-	Shs	11,606	SEK	113.45	151,158.13	0.13
SE0011166933	Epiroc -A-	Shs	2,668	SEK	197.90	60,614.44	0.05
SE0000103699	Hexagon -B-	Shs	1,462	SEK	798.60	134,035.90	0.12
SE0014684528	Kinnevik -B-	Shs	244	SEK	427.10	11,963.65	0.01
Switzerland						**3,313,248.03**	**2.89**
CH0002432174	Bucher Industries	Shs	461	CHF	486.00	237,790.28	0.21
CH0210483332	Compagnie Financière Richemont	Shs	1,430	CHF	91.24	138,477.18	0.12
CH0030170408	Geberit	Shs	590	CHF	607.40	380,350.24	0.33
CH0001752309	Georg Fischer	Shs	191	CHF	1,273.00	258,058.80	0.23
CH0010645932	Givaudan	Shs	30	CHF	3,631.00	115,612.40	0.10
CH0025238863	Kuehne & Nagel International	Shs	188	CHF	270.80	54,033.54	0.05
CH0025751329	Logitech International	Shs	777	CHF	97.26	80,206.98	0.07
CH0013841017	Lonza Group	Shs	636	CHF	531.00	358,433.45	0.31
CH0038863350	Nestlé	Shs	1,887	CHF	105.64	211,571.51	0.18
CH0024608827	Partners Group Holding	Shs	250	CHF	1,202.50	319,067.08	0.28
CH0012032048	Roche Holding	Shs	1,134	CHF	305.40	367,569.09	0.32

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
CH0435377954	SIG Combibloc Group	Shs	9,687	CHF	21.72	223,308.89	0.20
CH0418792922	Sika	Shs	1,204	CHF	268.80	343,488.86	0.30
CH0244767585	UBS Group	Shs	896	CHF	14.74	14,012.48	0.01
CH0311864901	VAT Group	Shs	754	CHF	264.00	211,267.25	0.18
The Netherlands						**1,649,126.14**	**1.44**
NL0011794037	Ahold Delhaize	Shs	1,522	EUR	23.90	42,716.11	0.04
NL0010273215	ASML Holding	Shs	1,827	EUR	515.60	1,106,192.20	0.97
NL0000009827	DSM	Shs	1,746	EUR	145.30	297,912.68	0.26
NL0011821202	ING Groep	Shs	13,365	EUR	10.45	163,944.98	0.14
NL00150001Q9	Stellantis	Shs	2,146	EUR	15.22	38,360.17	0.03
United Kingdom						**2,017,679.31**	**1.76**
GB00B1YW4409	3i Group	Shs	2,094	GBP	11.71	33,777.73	0.03
GB0009895292	AstraZeneca	Shs	472	GBP	72.52	47,171.57	0.04
GB0002162385	Aviva	Shs	9,156	GBP	4.11	51,821.63	0.05
GB0002318888	Cranswick	Shs	3,930	GBP	36.02	195,081.84	0.17
JE00BJVNSS43	Ferguson	Shs	103	GBP	87.76	12,457.03	0.01
GB0009252882	GlaxoSmithKline	Shs	12,887	GBP	12.98	230,542.10	0.20
GB0004052071	Halma	Shs	8,483	GBP	23.61	276,056.83	0.24
JE00BYPZJM29	Janus Henderson Group	Shs	1,687	USD	31.00	52,297.00	0.05
GB00B4T7HX10	Learning Technologies Group	Shs	73,197	GBP	1.51	152,015.24	0.13
IE00BZ12WP82	Linde	Shs	1,023	USD	279.26	285,682.98	0.25
GB00B1CRLC47	Mondi	Shs	12,240	GBP	18.85	317,876.29	0.28
VGG6564A1057	Nomad Foods	Shs	6,773	USD	27.90	188,966.70	0.16
GB0004082847	Standard Chartered	Shs	5,174	GBP	5.04	35,908.12	0.03
GB00BLGZ9862	Tesco	Shs	43,533	GBP	2.30	138,024.25	0.12
USA						**33,321,586.79**	**29.05**
US90214J1016	2U	Shs	3,789	USD	37.01	140,230.89	0.12
US88579Y1010	3M	Shs	823	USD	194.64	160,188.72	0.14
US0028241000	Abbott Laboratories	Shs	2,149	USD	119.75	257,342.75	0.22
US00287Y1091	AbbVie	Shs	3,348	USD	106.79	357,532.92	0.31
US00507V1098	Activision Blizzard	Shs	2,556	USD	92.66	236,838.96	0.21
US00724F1012	Adobe	Shs	1,558	USD	465.46	725,186.68	0.63
US00846U1016	Agilent Technologies	Shs	3,230	USD	124.84	403,233.20	0.35
US0162551016	Align Technology	Shs	329	USD	524.33	172,504.57	0.15
US0200021014	Allstate	Shs	462	USD	117.11	54,104.82	0.05
US02079K3059	Alphabet -A-	Shs	280	USD	2,046.47	573,011.60	0.50
US02079K1079	Alphabet -C-	Shs	189	USD	2,055.54	388,497.06	0.34
US0231351067	Amazon.com	Shs	563	USD	3,055.29	1,720,128.27	1.50
US0258161092	American Express	Shs	1,466	USD	143.49	210,356.34	0.18
US0304201033	American Water Works	Shs	1,559	USD	146.85	228,939.15	0.20
US0311621009	Amgen	Shs	917	USD	249.75	229,020.75	0.20
US0378331005	Apple	Shs	1,171	USD	119.90	140,402.90	0.12
US0382221051	Applied Materials	Shs	3,878	USD	126.76	491,575.28	0.43
US0394831020	Archer-Daniels-Midland	Shs	4,602	USD	57.90	266,455.80	0.23
US04316A1088	Artisan Partners Asset Management -A-	Shs	1,660	USD	51.39	85,307.40	0.07
NO0010768500	Atlantic Sapphire	Shs	12,875	NOK	119.50	180,543.25	0.16
US0530151036	Automatic Data Processing	Shs	199	USD	187.89	37,390.11	0.03
US05352A1007	Avantor	Shs	8,765	USD	28.45	249,364.25	0.22
US0565251081	Badger Meter	Shs	3,896	USD	94.22	367,081.12	0.32
US0605051046	Bank of America	Shs	6,994	USD	38.99	272,696.06	0.24
US0865161014	Best Buy	Shs	208	USD	115.72	24,069.76	0.02
US09062X1037	Biogen	Shs	375	USD	276.01	103,503.75	0.09
US09857L1089	Booking Holdings	Shs	37	USD	2,334.89	86,390.93	0.08
US1091941005	Bright Horizons Family Solutions	Shs	784	USD	169.09	132,566.56	0.12
US1101221083	Bristol-Myers Squibb	Shs	2,024	USD	63.31	128,139.44	0.11
US1170431092	Brunswick	Shs	267	USD	97.23	25,960.41	0.02

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Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US1273871087	Cadence Design Systems	Shs	753	USD	130.87	98,545.11	0.09
US1488061029	Catalent	Shs	3,611	USD	103.57	373,991.27	0.33
US1630921096	Chegg	Shs	3,517	USD	83.44	293,458.48	0.26
US1696561059	Chipotle Mexican Grill	Shs	98	USD	1,406.33	137,820.34	0.12
US17275R1023	Cisco Systems	Shs	5,445	USD	51.77	281,887.65	0.25
US1729674242	Citigroup	Shs	5,646	USD	72.96	411,932.16	0.36
US1773761002	Citrix Systems	Shs	99	USD	138.39	13,700.61	0.01
US1912161007	Coca-Cola	Shs	7,710	USD	53.15	409,786.50	0.36
US1941621039	Colgate-Palmolive	Shs	2,107	USD	79.33	167,148.31	0.15
US2003401070	Comerica	Shs	231	USD	72.15	16,666.65	0.01
US2166484020	Cooper Companies	Shs	904	USD	384.89	347,940.56	0.30
US2270461096	Crocs	Shs	339	USD	77.69	26,336.91	0.02
US2283681060	Crown Holdings	Shs	1,124	USD	97.05	109,084.20	0.09
US2310211063	Cummins	Shs	460	USD	263.52	121,219.20	0.11
US2371941053	Darden Restaurants	Shs	543	USD	145.07	78,773.01	0.07
US23918K1088	DaVita	Shs	167	USD	109.48	18,283.16	0.02
US2435371073	Deckers Outdoor	Shs	245	USD	325.68	79,791.60	0.07
US2441991054	Deere	Shs	998	USD	373.92	373,172.16	0.33
US24703L2025	Dell Technologies -C-	Shs	395	USD	88.59	34,993.05	0.03
US2473617023	Delta Air Lines	Shs	1,373	USD	48.90	67,139.70	0.06
US2788651006	Ecolab	Shs	2,669	USD	215.00	573,835.00	0.50
US28176E1082	Edwards Lifesciences	Shs	3,084	USD	82.85	255,509.40	0.22
US2855121099	Electronic Arts	Shs	1,345	USD	134.43	180,808.35	0.16
US5324571083	Eli Lilly	Shs	1,226	USD	185.50	227,423.00	0.20
US2925541029	Encore Capital	Shs	934	USD	40.75	38,060.50	0.03
US29275Y1029	EnerSys	Shs	1,525	USD	91.60	139,690.00	0.12
US5184391044	Estee Lauder Companies -A-	Shs	1,231	USD	295.13	363,305.03	0.32
US3021301094	Expeditors International of Washington	Shs	1,839	USD	107.24	197,214.36	0.17
US30303M1027	Facebook -A-	Shs	1,042	USD	288.00	300,096.00	0.26
US3030751057	FactSet Research Systems	Shs	86	USD	311.34	26,775.24	0.02
US3364331070	First Solar	Shs	2,110	USD	86.53	182,578.30	0.16
US3453708600	Ford Motor	Shs	2,220	USD	12.46	27,661.20	0.02
US3723091043	GenMark Diagnostics	Shs	7,696	USD	24.05	185,088.80	0.16
US3755581036	Gilead Sciences	Shs	1,373	USD	65.50	89,931.50	0.08
US38141G1040	Goldman Sachs Group	Shs	778	USD	332.01	258,303.78	0.23
US40412C1018	HCA Healthcare	Shs	1,858	USD	188.54	350,307.32	0.31
US43300A2033	Hilton Worldwide Holdings	Shs	1,608	USD	122.06	196,272.48	0.17
US4364401012	Hologic	Shs	3,246	USD	73.87	239,782.02	0.21
US40434L1052	HP	Shs	8,072	USD	31.56	254,752.32	0.22
US45167R1041	IDEX	Shs	1,430	USD	210.46	300,957.80	0.26
US45168D1046	IDEXX Laboratories	Shs	244	USD	475.95	116,131.80	0.10
US45781D1019	Inovalon Holdings -A-	Shs	5,052	USD	27.70	139,940.40	0.12
US4581401001	Intel	Shs	5,979	USD	63.77	381,280.83	0.33
US4606901001	Interpublic Group of Companies	Shs	2,118	USD	29.31	62,078.58	0.05
US4612021034	Intuit	Shs	1,415	USD	373.66	528,728.90	0.46
US46120E6023	Intuitive Surgical	Shs	363	USD	726.49	263,715.87	0.23
US4781601046	Johnson & Johnson	Shs	2,547	USD	165.01	420,280.47	0.37
US46625H1005	JPMorgan Chase	Shs	1,690	USD	154.48	261,071.20	0.23
US50540R4092	Laboratory Corporation of America Holdings	Shs	1,047	USD	253.54	265,456.38	0.23
US5186132032	Laureate Education -A-	Shs	22,147	USD	13.68	302,970.96	0.26
US5261071071	Lennox International	Shs	602	USD	316.26	190,388.52	0.17
US5486611073	Lowe's Companies	Shs	410	USD	190.02	77,908.20	0.07
US5719032022	Marriott International -A-	Shs	1,323	USD	148.23	196,108.29	0.17
US57636Q1040	Mastercard -A-	Shs	304	USD	358.20	108,892.80	0.09
US58933Y1055	Merck	Shs	4,660	USD	76.96	358,633.60	0.31
US5949181045	Microsoft	Shs	10,297	USD	231.85	2,387,359.45	2.08

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US60871R2094	Molson Coors Beverage -B-	Shs	2,753	USD	52.34	144,092.02	0.13
US6153691059	Moody's	Shs	743	USD	297.53	221,064.79	0.19
US6174464486	Morgan Stanley	Shs	3,757	USD	79.09	297,141.13	0.26
US55354G1004	MSCI	Shs	1,111	USD	417.51	463,853.61	0.40
US6516391066	Newmont	Shs	2,873	USD	59.88	172,035.24	0.15
US65339F1012	NextEra Energy	Shs	3,289	USD	74.22	244,109.58	0.21
US6541061031	NIKE -B-	Shs	4,549	USD	132.95	604,789.55	0.53
US6687711084	NortonLifeLock	Shs	2,478	USD	21.10	52,285.80	0.05
US67066G1040	NVIDIA	Shs	337	USD	514.87	173,511.19	0.15
US68389X1054	Oracle	Shs	2,105	USD	70.55	148,507.75	0.13
US6907421019	Owens Corning	Shs	1,081	USD	92.04	99,495.24	0.09
US70450Y1038	PayPal Holdings	Shs	2,207	USD	236.54	522,043.78	0.45
US7170811035	Pfizer	Shs	4,717	USD	36.11	170,330.87	0.15
US73278L1052	Pool	Shs	725	USD	342.37	248,218.25	0.22
US7427181091	Procter & Gamble	Shs	699	USD	135.45	94,679.55	0.08
US74838J1016	Quidel	Shs	89	USD	126.39	11,248.71	0.01
US75886F1075	Regeneron Pharmaceuticals	Shs	44	USD	470.67	20,709.48	0.02
US7591EP1005	Regions Financial	Shs	916	USD	20.91	19,153.56	0.02
US7782961038	Ross Stores	Shs	1,796	USD	120.38	216,202.48	0.19
LR0008862868	Royal Caribbean Cruises	Shs	1,386	USD	85.35	118,295.10	0.10
US78409V1044	S&P Global	Shs	2,730	USD	352.78	963,089.40	0.84
US8243481061	Sherwin-Williams	Shs	237	USD	746.22	176,854.14	0.15
US8522341036	Square -A-	Shs	1,711	USD	212.83	364,152.13	0.32
US8552441094	Starbucks	Shs	1,895	USD	110.27	208,961.65	0.18
US78486Q1013	SVB Financial Group	Shs	88	USD	490.66	43,178.08	0.04
US74144T1088	T Rowe Price Group	Shs	1,177	USD	172.22	202,702.94	0.18
US87612E1064	Target	Shs	369	USD	199.65	73,670.85	0.06
US87918A1051	Teladoc Health	Shs	923	USD	174.74	161,285.02	0.14
US88162G1031	Tetra Tech	Shs	3,121	USD	133.63	417,059.23	0.36
US8825081040	Texas Instruments	Shs	2,019	USD	185.94	375,412.86	0.33
US8835561023	Thermo Fisher Scientific	Shs	974	USD	451.47	439,731.78	0.38
US8962391004	Trimble	Shs	4,478	USD	76.04	340,507.12	0.30
US9022521051	Tyler Technologies	Shs	682	USD	414.21	282,491.22	0.25
US9113631090	United Rentals	Shs	67	USD	333.21	22,325.07	0.02
US91324P1021	UnitedHealth Group	Shs	418	USD	373.56	156,148.08	0.14
US91879Q1094	Vail Resorts	Shs	117	USD	290.16	33,948.72	0.03
US92343V1044	Verizon Communications	Shs	512	USD	58.59	29,998.08	0.03
US92532F1003	Vertex Pharmaceuticals	Shs	142	USD	212.99	30,244.58	0.03
US92826C8394	Visa -A-	Shs	5,221	USD	211.90	1,106,329.90	0.96
US2546871060	Walt Disney	Shs	1,184	USD	185.53	219,667.52	0.19
US94106L1098	Waste Management	Shs	1,979	USD	129.28	255,845.12	0.22
US95058W1009	Wendy's	Shs	2,678	USD	20.44	54,738.32	0.05
US9553061055	West Pharmaceutical Services	Shs	344	USD	278.34	95,748.96	0.08
US98419M1009	Xylem (New York)	Shs	4,070	USD	104.88	426,861.60	0.37
US9884981013	Yum! Brands	Shs	1,400	USD	109.77	153,678.00	0.13
US98978V1035	Zoetis	Shs	1,819	USD	157.04	285,655.76	0.25
Bonds						**37,070,764.53**	**32.32**
Australia						**1,244,316.73**	**1.09**
XS2082818951	1.1250 % Australia & New Zealand Banking Group EUR FLR-MTN 19/29	EUR	100.0	%	102.22	120,040.40	0.10
AU3TB0000101	5.5000 % Australia Government AUD Bonds 11/23 S.133	AUD	500.0	%	111.06	423,118.14	0.37
AU000XCLWAI8	4.2500 % Australia Government AUD Bonds 14/26 S.142	AUD	140.0	%	117.39	125,220.24	0.11
AU000XCLWAS7	3.0000 % Australia Government AUD Bonds 16/47 S.150	AUD	150.0	%	106.53	121,751.03	0.11
AU0000013740	2.5000 % Australia Government AUD Bonds 18/30 S.155	AUD	200.0	%	107.38	163,642.21	0.14

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Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
AU3SG0000417	5.0000 %	New South Wales Treasury AUD Notes 12/24 S.24	AUD	190.0	%	115.37	167,026.05	0.15
AU0000XVGZJ4	5.5000 %	Treasury Corporation of Victoria AUD Notes 11/26	AUD	130.0	%	124.70	123,518.66	0.11
Belgium							**200,564.59**	**0.17**
BE0000320292	4.2500 %	Belgium Government EUR Bonds 10/41 S.60	EUR	100.0	%	170.79	200,564.59	0.17
British Virgin Islands							**262,501.53**	**0.23**
USG82016AK57	2.5000 %	Sinopec Group Overseas Development 2018 USD Notes 19/24	USD	250.0	%	105.00	262,501.53	0.23
Canada							**1,723,751.27**	**1.50**
CA135087D358	2.7500 %	Canada Government CAD Bonds 14/48	CAD	150.0	%	116.98	139,301.79	0.12
US013051EK94	1.0000 %	Province of Alberta Canada USD Notes 20/25	USD	390.0	%	100.71	392,774.19	0.34
CA683234B984	4.6500 %	Province of Ontario Canada CAD Notes 10/41	CAD	190.0	%	129.39	195,163.69	0.17
CA68323ADM32	2.4000 %	Province of Ontario Canada CAD Notes 16/26	CAD	190.0	%	104.90	158,223.09	0.14
US68323AFF66	2.3000 %	Province of Ontario Canada USD Notes 19/26	USD	310.0	%	105.80	327,965.21	0.29
US683234AS74	0.6250 %	Province of Ontario Canada USD Notes 21/26	USD	150.0	%	98.05	147,069.87	0.13
CA74814ZEP41	3.0000 %	Province of Quebec Canada CAD Notes 12/23	CAD	250.0	%	106.23	210,826.62	0.18
AU3CB0278554	1.5000 %	Toronto-Dominion Bank AUD Notes 21/26	AUD	200.0	%	100.02	152,426.81	0.13
Colombia							**195,530.84**	**0.17**
US195325DS19	3.1250 %	Colombia Government USD Bonds 20/31	USD	200.0	%	97.77	195,530.84	0.17
Croatia							**123,856.01**	**0.11**
XS2190201983	1.5000 %	Croatia Government EUR Bonds 20/31	EUR	100.0	%	105.47	123,856.01	0.11
Cyprus							**124,078.43**	**0.11**
XS2105097393	1.2500 %	Cyprus Government EUR MTN 20/40	EUR	100.0	%	105.66	124,078.43	0.11
Denmark							**817,299.34**	**0.71**
XS1789699607	1.7500 %	AP Møller - Maersk EUR MTN 18/26	EUR	200.0	%	107.49	252,458.24	0.22
CH0474977912	0.6250 %	Danske Bank CHF MTN 19/22	CHF	200.0	%	101.29	214,996.94	0.19
XS2046595836	0.5000 %	Danske Bank EUR FLR-Notes 19/25	EUR	100.0	%	101.01	118,620.13	0.10
DK0030484548	0.3750 %	Nykredit Realkredit EUR MTN 21/28	EUR	200.0	%	98.45	231,224.03	0.20
France							**1,470,784.76**	**1.28**
FR0013516176	0.2500 %	AXA Bank Europe EUR MTN 20/40	EUR	100.0	%	96.01	112,750.26	0.10
FR0013412343	1.0000 %	BPCE EUR MTN 19/25	EUR	200.0	%	103.35	242,737.97	0.21
FR0011401751	5.3750 %	Électricité de France EUR FLR-MTN 13/49	EUR	100.0	%	113.71	133,525.45	0.12
FR0013234333	1.7500 %	France Government EUR Bonds 17/39	EUR	200.0	%	123.11	289,129.13	0.25
FR0013404969	1.5000 %	France Government EUR Bonds 19/50	EUR	150.0	%	118.76	209,188.07	0.18
FR0013518024	0.5000 %	La Banque Postale EUR FLR-MTN 20/26	EUR	100.0	%	101.20	118,839.25	0.10
FR0014001GA9	0.5000 %	Société Générale EUR FLR-Notes 21/29	EUR	100.0	%	97.79	114,832.46	0.10
XS2049782639	1.4050 %	Total Capital International GBP MTN 19/31	GBP	100.0	%	96.99	133,662.20	0.12
FR0013524410	0.2500 %	UNEDIC ASSEO EUR MTN 20/35	EUR	100.0	%	98.88	116,119.97	0.10
Germany							**1,227,494.45**	**1.07**
DE000AAR0264	0.5000 %	Aareal Bank EUR MTN 20/27	EUR	100.0	%	101.47	119,161.13	0.10
DE000CZ45VC5	0.5000 %	Commerzbank EUR MTN 19/26	EUR	100.0	%	101.51	119,199.48	0.10
XS2295280411	0.3750 %	Deutsche Bahn Finance GBP MTN 21/26	GBP	100.0	%	97.46	134,306.30	0.12
DE000DL19VP0	1.3750 %	Deutsche Bank EUR FLR-MTN 20/26	EUR	100.0	%	102.91	120,852.86	0.11
DE000A2YNVU1	1.7500 %	Deutsche Pfandbriefbank GBP MTN 19/22	GBP	100.0	%	101.35	139,674.12	0.12
DE000A3H2ZW1	0.5000 %	Deutsche Pfandbriefbank USD MTN 21/24	USD	200.0	%	99.79	199,577.02	0.18
DE0001102481	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	150.0	%	92.21	162,426.84	0.14
XS2063350925	1.1250 %	Hannover Rück EUR FLR-Notes 19/39	EUR	100.0	%	100.10	117,543.34	0.10
DE000LB2CW16	0.3750 %	Landesbank Baden-Württemberg EUR MTN 21/31	EUR	100.0	%	97.72	114,753.36	0.10
Hungary							**495,566.64**	**0.43**
XS1887498282	1.2500 %	Hungary Government EUR Bonds 18/25	EUR	200.0	%	105.63	248,088.93	0.22
XS1401114811	2.6250 %	MOL Hungarian Oil & Gas EUR Notes 16/23	EUR	200.0	%	105.37	247,477.71	0.21

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Iceland							**116,749.30**	**0.10**
XS2293755125	0.0000 %	Iceland Government EUR Zero-Coupon Bonds 15.04.2028	EUR	100.0	%	99.42	116,749.30	0.10
Indonesia							**192,138.08**	**0.17**
US455780CV60	1.8500 %	Indonesia Government USD Bonds 21/31	USD	200.0	%	96.07	192,138.08	0.17
Ireland							**97,827.43**	**0.09**
IE00BH3SQB22	1.5000 %	Ireland Government EUR Bonds 19/50	EUR	70.0	%	119.01	97,827.43	0.09
Italy							**1,036,164.84**	**0.90**
IT0003535157	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	100.0	%	150.29	176,482.04	0.15
IT0005210650	1.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	250.0	%	106.28	312,008.61	0.27
IT0005162828	2.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	140.0	%	123.86	203,636.56	0.18
IT0005365165	3.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	190.0	%	120.45	268,751.14	0.23
IT0005383309	1.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	60.0	%	106.85	75,286.49	0.07
Japan							**5,153,830.98**	**4.49**
JP1300301940	2.3000 %	Japan Government JPY Bonds 09/39 S.30	JPY	30,000.0	%	132.51	359,663.56	0.31
JP1400021950	2.2000 %	Japan Government JPY Bonds 09/49 S.2	JPY	30,000.0	%	139.85	379,590.32	0.33
JP1201361C58	1.6000 %	Japan Government JPY Bonds 12/32 S.136	JPY	50,000.0	%	115.78	523,785.66	0.46
JP1201551FC0	1.0000 %	Japan Government JPY Bonds 15/35 S.155	JPY	50,000.0	%	110.05	497,853.47	0.43
JP1400081F45	1.4000 %	Japan Government JPY Bonds 15/55 S.8	JPY	35,000.0	%	121.65	385,231.42	0.34
JP1103571L10	0.1000 %	Japan Government JPY Bonds 19/29	JPY	80,000.0	%	100.49	727,337.63	0.63
JP1051421L13	0.1000 %	Japan Government JPY Bonds 20/24 S.142	JPY	250,000.0	%	100.82	2,280,368.92	1.99
Morocco							**384,863.68**	**0.34**
XS1079233810	3.5000 %	Morocco Government EUR Bonds 14/24	EUR	300.0	%	109.25	384,863.68	0.34
New Zealand							**69,642.57**	**0.06**
NZGOVDT423C0	5.5000 %	New Zealand Government NZD Bonds 11/23 S.423	NZD	90.0	%	110.63	69,642.57	0.06
Norway							**76,316.21**	**0.07**
NO0010732555	1.7500 %	Norway Government NOK Bonds 15/25 S.477	NOK	630.0	%	103.23	76,316.21	0.07
Peru							**119,474.20**	**0.10**
US715638BM30	5.6250 %	Peru Government USD Bonds 10/50	USD	90.0	%	132.75	119,474.20	0.10
Romania							**817,009.61**	**0.71**
XS2178857285	2.7500 %	Romania Government EUR Bonds 20/26	EUR	180.0	%	110.01	232,540.48	0.20
XS1060842975	3.6250 %	Romania Government EUR MTN 14/24	EUR	300.0	%	110.93	390,806.43	0.34
XS2201851685	4.0000 %	Romania Government USD Bonds 20/51	USD	200.0	%	96.83	193,662.70	0.17
Serbia							**114,087.37**	**0.10**
XS2308620793	1.6500 %	Serbia Government EUR Bonds 21/33	EUR	100.0	%	97.15	114,087.37	0.10
Singapore							**223,900.37**	**0.20**
SG7Y76964295	2.2500 %	Singapore Government SGD Bonds 11/21	SGD	300.0	%	100.31	223,900.37	0.20
Spain							**1,648,415.63**	**1.44**
XS2104051433	1.0000 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	100.0	%	99.90	117,316.47	0.10
XS2058729653	0.3750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	100.0	%	101.10	118,716.58	0.11
XS2120087452	1.7500 %	Banco Santander GBP MTN 20/27	GBP	200.0	%	100.24	276,288.59	0.24
US05971KAF66	3.4900 %	Banco Santander USD Notes 20/30	USD	200.0	%	104.41	208,827.68	0.18
ES0000012932	4.2000 %	Spain Government EUR Bonds 05/37	EUR	130.0	%	151.61	231,449.40	0.20
ES00000123C7	5.9000 %	Spain Government EUR Bonds 11/26	EUR	140.0	%	132.79	218,316.03	0.19
ES0000012B47	2.7000 %	Spain Government EUR Bonds 18/48	EUR	80.0	%	134.64	126,487.16	0.11
XS2020583618	1.9570 %	Telefónica Emisiones EUR Notes 19/39	EUR	100.0	%	109.08	128,095.11	0.11
XS0470740530	5.2890 %	Telefónica Emisiones GBP MTN 09/22	GBP	150.0	%	107.84	222,918.61	0.20
Supranational							**1,171,883.69**	**1.02**
XS2296027217	0.2500 %	Corporación Andina de Fomento EUR Notes 21/26	EUR	200.0	%	100.08	235,041.82	0.20
US219868CC84	2.3750 %	Corporación Andina de Fomento USD Notes 20/23	USD	400.0	%	103.49	413,971.20	0.36

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Investment Portfolio as at 31/03/2021

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XS2055744689	0.1500 %	Eurofima EUR MTN 19/34	EUR	130.0	%	96.66	147,557.73	0.13
XS0845917342	4.2500 %	European Investment Bank PLN MTN 12/22	PLN	250.0	%	105.88	66,687.66	0.06
CA459058GN73	2.2000 %	International Bank for Reconstruction & Development CAD Notes 19/22	CAD	190.0	%	101.59	153,239.01	0.13
CA45950KCV04	0.6250 %	International Finance CAD MTN 20/25	CAD	200.0	%	97.87	155,386.27	0.14
Sweden							**228,994.47**	**0.20**
XS2297177664	0.2500 %	Essity EUR Notes 21/31	EUR	100.0	%	96.46	113,276.63	0.10
XS2282210231	0.2000 %	Swedbank EUR MTN 21/28	EUR	100.0	%	98.54	115,717.84	0.10
Switzerland							**189,107.76**	**0.16**
USH42097CC91	2.0950 %	UBS Group USD FLR-MTN 21/32	USD	200.0	%	94.55	189,107.76	0.16
The Netherlands							**300,398.45**	**0.26**
XS2281155254	0.2500 %	ING Groep EUR FLR-Notes 21/30	EUR	100.0	%	96.85	113,730.31	0.10
US822582AD40	6.3750 %	Shell International Finance USD Notes 08/38	USD	130.0	%	143.59	186,668.14	0.16
United Arab Emirates							**139,481.71**	**0.12**
XS2118502991	1.3750 %	First Abu Dhabi Bank GBP MTN 20/23	GBP	100.0	%	101.21	139,481.71	0.12
United Kingdom							**3,212,495.98**	**2.80**
XS1472663670	3.2500 %	Barclays GBP MTN 16/27	GBP	100.0	%	108.27	149,203.93	0.13
XS2081016763	1.1040 %	BP Capital Markets EUR Notes 19/34	EUR	200.0	%	100.54	236,122.77	0.21
XS2119468572	1.8740 %	British Telecommunications EUR FLR-Notes 20/undefined	EUR	100.0	%	98.92	116,158.36	0.10
US63859VBG59	0.5500 %	Nationwide Building Society USD Notes 21/24	USD	200.0	%	99.61	199,216.82	0.17
US80283LAY92	2.1000 %	Santander UK USD Notes 20/23	USD	310.0	%	102.87	318,906.33	0.28
XS1793294841	4.8660 %	Standard Chartered USD FLR-Notes 18/33	USD	200.0	%	108.02	216,030.38	0.19
XS2283175516	1.4560 %	Standard Chartered USD FLR-Notes 21/27	USD	200.0	%	97.73	195,456.56	0.17
GB0004893086	4.2500 %	United Kingdom Government GBP Bonds 00/32	GBP	150.0	%	134.71	278,463.60	0.24
GB00B6460505	4.2500 %	United Kingdom Government GBP Bonds 10/40	GBP	320.0	%	151.48	668,032.05	0.58
GB00BN65R313	3.5000 %	United Kingdom Government GBP Bonds 14/45	GBP	130.0	%	143.48	257,046.83	0.23
GB00BMGR2791	0.1250 %	United Kingdom Government GBP Bonds 20/24	GBP	420.0	%	99.84	577,858.35	0.50
USA							**13,668,049.15**	**11.92**
XS1374392717	4.3750 %	AT&T GBP Notes 16/29	GBP	100.0	%	117.84	162,397.95	0.14
XS1879223565	2.9000 %	AT&T GBP Notes 18/26	GBP	200.0	%	108.08	297,884.29	0.26
US00206RDJ86	4.5000 %	AT&T USD Notes 16/48	USD	130.0	%	109.52	142,371.80	0.12
US00206RKH48	2.2500 %	AT&T USD Notes 20/32	USD	200.0	%	94.63	189,251.04	0.17
US071813BQ15	2.6000 %	Baxter International USD Notes 16/26	USD	190.0	%	106.46	202,282.25	0.18
US101137AV96	3.4500 %	Boston Scientific USD Notes 19/24	USD	200.0	%	107.38	214,756.10	0.19
US166756AE66	0.6870 %	Chevron USD Notes 20/25	USD	200.0	%	98.17	196,340.92	0.17
XS2114853299	1.5000 %	Comcast GBP Notes 20/29	GBP	100.0	%	99.33	136,892.11	0.12
US205887CB65	4.6000 %	Conagra Brands USD Notes 18/25	USD	200.0	%	113.60	227,199.62	0.20
US29364GAJ22	2.9500 %	Entergy USD Notes 16/26	USD	190.0	%	106.44	202,227.62	0.18
US37045VAH33	5.0000 %	General Motors USD Notes 14/35	USD	330.0	%	115.49	381,117.56	0.33
XS2049548444	0.2000 %	General Motors Financial EUR MTN 19/22	EUR	200.0	%	100.35	235,680.71	0.21
XS2107332640	0.8750 %	Goldman Sachs Group EUR MTN 20/30	EUR	50.0	%	101.50	59,593.54	0.05
XS2292954893	0.2500 %	Goldman Sachs Group EUR MTN 21/28	EUR	50.0	%	98.16	57,637.31	0.05
US38141GVM31	4.0000 %	Goldman Sachs Group USD Notes 14/24	USD	510.0	%	108.94	555,615.42	0.48
US460146CS07	4.3500 %	International Paper USD Notes 17/48	USD	130.0	%	116.37	151,279.99	0.13
US46625HQW33	3.3000 %	JPMorgan Chase USD Notes 16/26	USD	190.0	%	108.42	205,990.63	0.18
US49456BAM37	3.1500 %	Kinder Morgan USD Notes 17/23	USD	310.0	%	104.33	323,430.38	0.28
US494550BL94	3.9500 %	Kinder Morgan Energy Partners USD Notes 12/22	USD	200.0	%	104.05	208,105.68	0.18
XS2292263121	0.4970 %	Morgan Stanley EUR FLR-Notes 21/31	EUR	100.0	%	98.21	115,328.93	0.10
US61747YDY86	4.3000 %	Morgan Stanley USD Notes 15/45	USD	100.0	%	116.72	116,719.72	0.10
US693475AW59	3.4500 %	PNC Financial Services Group USD Notes 19/29	USD	130.0	%	108.36	140,864.59	0.12

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US74834LAX82	3.5000 %	Quest Diagnostics USD Notes 15/25	USD	450.0	%	108.28	487,238.49	0.43
US74949LAD47	3.0000 %	RELX Capital USD Notes 20/30	USD	200.0	%	103.92	207,831.96	0.18
US25468PDM59	1.8500 %	TWDC Enterprises 18 USD MTN 16/26	USD	200.0	%	102.42	204,841.10	0.18
US912810FJ26	6.1250 %	United States Government USD Bonds 99/29	USD	220.0	%	136.55	300,420.32	0.26
US912810PW27	4.3750 %	United States Government USD Bonds 08/38	USD	90.0	%	132.55	119,292.18	0.10
US912828TY62	1.6250 %	United States Government USD Bonds 12/22	USD	500.0	%	102.44	512,187.50	0.45
US912828WJ58	2.5000 %	United States Government USD Bonds 14/24	USD	800.0	%	106.65	853,187.52	0.74
US912828N308	2.1250 %	United States Government USD Bonds 15/22	USD	540.0	%	103.48	558,773.42	0.49
US912828R366	1.6250 %	United States Government USD Bonds 16/26	USD	400.0	%	103.46	413,843.76	0.36
US912828X885	2.3750 %	United States Government USD Bonds 17/27	USD	310.0	%	107.06	331,893.75	0.29
US912810RZ30	2.7500 %	United States Government USD Bonds 17/47	USD	200.0	%	107.45	214,906.24	0.19
US912828XT22	2.0000 %	United States Government USD Bonds 19/24	USD	140.0	%	105.08	147,109.37	0.13
US9128286T26	2.3750 %	United States Government USD Bonds 19/29	USD	300.0	%	106.46	319,382.82	0.28
US912828ZT04	0.2500 %	United States Government USD Bonds 20/25	USD	700.0	%	98.20	687,421.84	0.60
US912810FS25	2.0000 %	United States Treasury Inflation Indexed USD Bonds 06/26	USD	3,031.3	%	118.23	3,583,756.48	3.12
US91159HHZ64	1.4500 %	US Bancorp USD Notes 20/25	USD	200.0	%	101.50	202,994.24	0.18
Vietnam							**224,188.46**	**0.20**
USY9384RAA87	4.8000 %	Vietnam Government USD Bonds 14/24	USD	200.0	%	112.09	224,188.46	0.20
Participating Shares							**1,070,417.70**	**0.93**
China							**546,073.50**	**0.48**
US01609W1027	Alibaba Group Holding (ADR's)		Shs	2,382	USD	229.25	546,073.50	0.48
India							**270,125.10**	**0.23**
US40415F1012	HDFC Bank (ADR's)		Shs	3,339	USD	80.90	270,125.10	0.23
Singapore							**254,219.10**	**0.22**
US81141R1005	Sea (ADR's)		Shs	1,186	USD	214.35	254,219.10	0.22
Securities and money-market instruments dealt on another regulated market							**3,892,165.14**	**3.39**
Bonds							**3,892,165.14**	**3.39**
Australia							**206,203.30**	**0.18**
US961214EM13	2.8940 %	Westpac Banking USD FLR-Notes 20/30	USD	200.0	%	103.10	206,203.30	0.18
Chile							**212,512.08**	**0.18**
USP37110AK24	3.7500 %	Empresa Nacional del Petroleo USD Notes 16/26	USD	200.0	%	106.26	212,512.08	0.18
France							**728,950.21**	**0.63**
US06675GAT22	2.3750 %	Banque Fédérative du Crédit Mutuel USD Notes 19/24	USD	250.0	%	104.99	262,468.60	0.23
US83368TAV08	2.6250 %	Société Générale USD MTN 20/25	USD	450.0	%	103.66	466,481.61	0.40
Switzerland							**201,365.12**	**0.18**
USH42097BS52	1.0080 %	UBS Group USD FLR-Notes 20/24	USD	200.0	%	100.68	201,365.12	0.18
The Netherlands							**235,765.62**	**0.21**
USN30707AE88	4.7500 %	Enel Finance International USD Notes 17/47	USD	200.0	%	117.88	235,765.62	0.21
United Kingdom							**182,889.34**	**0.16**
US046353AW81	1.3750 %	AstraZeneca USD Notes 20/30	USD	200.0	%	91.44	182,889.34	0.16
USA							**2,124,479.47**	**1.85**
US00287YBM03	2.3000 %	AbbVie USD Notes 20/22	USD	310.0	%	102.89	318,966.63	0.28
US031162CS70	3.3750 %	Amgen USD Notes 20/50	USD	200.0	%	99.43	198,861.90	0.17
US06051GGG82	4.4430 %	Bank of America USD FLR-MTN 17/48	USD	200.0	%	116.29	232,580.80	0.20
US05565EAY14	3.7500 %	BMW US Capital USD Notes 18/28	USD	200.0	%	110.27	220,549.50	0.19
US20030NDP33	2.4500 %	Comcast USD Notes 20/52	USD	200.0	%	85.05	170,105.42	0.15
US316773DA59	2.5500 %	Fifth Third Bancorp USD Notes 20/27	USD	200.0	%	104.39	208,773.84	0.18

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US375558BG78	4.6000 %	Gilead Sciences USD Notes 15/35	USD	130.0	%	118.07	153,487.49	0.13
US46647PAJ57	3.8820 %	JPMorgan Chase USD FLR-Notes 17/38	USD	130.0	%	110.20	143,261.01	0.13
US609207AS49	2.1250 %	Mondelez International USD Notes 20/23	USD	50.0	%	103.26	51,632.28	0.05
USU65478BS48	1.0500 %	Nissan Motor Acceptance USD Notes 21/24	USD	200.0	%	100.10	200,192.90	0.17
US92556HAA59	4.7500 %	Viacom USD Notes 20/25	USD	200.0	%	113.03	226,067.70	0.20
Other securities and money-market instruments							**902,392.01**	**0.79**
Bonds							**902,392.01**	**0.79**
Australia							**155,985.32**	**0.14**
AU3CB0270387	1.7000 %	Macquarie Bank AUD MTN 20/25	AUD	200.0	%	102.36	155,985.32	0.14
Canada							**580,674.94**	**0.51**
CA135087J967	1.5000 %	Canadian Government Bond CAD Bonds 19/24	CAD	440.0	%	103.20	360,470.61	0.31
CA110709GC03	3.2000 %	Province of British Columbia CAD Notes 12/44	CAD	130.0	%	107.71	111,157.48	0.10
CA563469UP83	2.6000 %	Province of Manitoba Canada CAD Notes 17/27	CAD	130.0	%	105.66	109,046.85	0.10
USA							**165,731.75**	**0.14**
AU3CB0244085	4.0000 %	Goldman Sachs Group AUD MTN 17/24	AUD	200.0	%	108.76	165,731.75	0.14
Investment Units							**6,827,060.38**	**5.95**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Ireland							**1,699,369.12**	**1.48**
IE00B1XNHC34	iShares II PLC - iShares Global Clean Energy UCITS ETF USD - (0.650%)		Shs	131,632	USD	12.91	1,699,369.12	1.48
Luxembourg							**5,127,691.26**	**4.47**
LU2023251064	Allianz Global Investors Fund - Allianz Emerging Markets Multi Asset Income -W- USD - (0.640%)		Shs	1,110	USD	1,150.49	1,277,043.90	1.11
LU0419741177	ComStage SICAV - ComStage Commerzbank Commodity ex-Agriculture EW Index TR UCITS ETF -I- EUR - (0.300%)		Shs	32,046	USD	120.16	3,850,647.36	3.36
Investments in securities and money-market instruments							**113,036,527.27**	**98.55**
Deposits at financial institutions							**7,644,446.01**	**6.66**
Sight deposits							**7,644,446.01**	**6.66**
	State Street Bank International GmbH, Luxembourg Branch		USD				4,967,038.76	4.33
	Cash at Broker and Deposits for collateralisation of derivatives		USD				2,677,407.25	2.33
Investments in deposits at financial institutions							**7,644,446.01**	**6.66**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**54,058.60**	**0.05**
Futures Transactions					**54,058.60**	**0.05**
Purchased Index Futures					**-64,436.23**	**-0.05**
DJ EURO STOXX 600 Oil & Gas Index Futures 06/21	Ctr	119	EUR	258.90	-33,538.01	-0.03
FTSE China A50 Index Futures 04/21	Ctr	28	USD	17,167.00	-4,622.39	0.00
Hang Seng China Enterprises Index Futures 04/21	Ctr	7	HKD	10,941.50	-16,703.11	-0.01
Russell 2000 E-Mini Index Futures 06/21	Ctr	11	USD	2,192.75	-580.74	0.00
S&P 500 E-mini Financial Index Futures 06/21	Ctr	11	USD	420.45	-8,991.98	-0.01
Sold Bond Futures					**118,494.83**	**0.10**
5-Year US Treasury Bond (CBT) Futures 06/21	Ctr	-15	USD	123.53	-1,933.60	0.00
Ultra Long US Treasury Bond (CBT) Futures 06/21	Ctr	-62	USD	154.89	120,428.43	0.10
OTC-Dealt Derivatives					**-1,747,037.83**	**-1.52**
Forward Foreign Exchange Transactions					**-1,747,037.83**	**-1.52**
Sold AUD / Bought USD - 14 May 2021	AUD	-6,244.40			38.98	0.00
Sold CNH / Bought USD - 14 May 2021	CNH	-590,175.52			929.95	0.00

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold EUR / Bought USD - 14 May 2021	EUR	-4,339,106.28		107,584.57	0.09
Sold GBP / Bought USD - 14 May 2021	GBP	-2,312.31		12.68	0.00
Sold GBP / Bought USD - 23 Jun 2021	GBP	-843,392.58		9,435.80	0.01
Sold SGD / Bought USD - 14 May 2021	SGD	-32,505.72		244.05	0.00
Sold USD / Bought AUD - 14 May 2021	USD	-117,421.78		152.48	0.00
Sold USD / Bought CNH - 14 May 2021	USD	-817,711.25		-8,255.04	-0.01
Sold USD / Bought CNY - 23 Jun 2021	USD	-3,940,000.00		-27,361.94	-0.02
Sold USD / Bought EUR - 07 Apr 2021	USD	-75,793.11		-24.23	0.00
Sold USD / Bought EUR - 14 May 2021	USD	-83,705,329.33		-1,751,832.89	-1.52
Sold USD / Bought EUR - 23 Jun 2021	USD	-3,236,000.00		-43,495.08	-0.04
Sold USD / Bought GBP - 14 May 2021	USD	-82,401.04		690.04	0.00
Sold USD / Bought JPY - 23 Jun 2021	USD	-1,735,000.00		-31,836.87	-0.03
Sold USD / Bought SGD - 14 May 2021	USD	-611,798.46		-3,320.33	0.00
Investments in derivatives				**-1,692,979.23**	**-1.47**
Net current assets/liabilities	**USD**			**-4,291,494.24**	**-3.74**
Net assets of the Subfund	**USD**			**114,696,499.81**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AMg (H2-AUD) (distributing)	WKN: A2J RSC/ISIN: LU1861127683	8.87	8.42	9.22
- Class AMg (H2-RMB) (distributing)	WKN: A2N 34K/ISIN: LU1865150996	8.80	8.33	9.05
- Class A (EUR) (distributing)	WKN: A14 2RV/ISIN: LU1311291493	102.51	95.02	105.07
- Class AMg (H2-EUR) (distributing)	WKN: A2J RSD/ISIN: LU1861127766	9.07	8.58	9.26
- Class FT (H2-EUR) (accumulating)	WKN: A2P 9EX/ISIN: LU2183831499	1,070.90	989.46	--
- Class W9 (EUR) (distributing)	WKN: A2P EXN/ISIN: LU1958619279	104,361.73	96,855.20	106,520.78
- Class AMg (H2-GBP) (distributing)	WKN: A2J RSE/ISIN: LU1861127840	8.98	8.50	9.25
- Class AMg (H2-SGD) (distributing)	WKN: A2J RSB/ISIN: LU1861127501	8.98	8.50	9.25
- Class AMg (USD) (distributing)	WKN: A2J RR9/ISIN: LU1861127337	9.07	8.57	9.30
- Class IT (USD) (accumulating)	WKN: A2J RR8/ISIN: LU1861127253	1,057.66	974.29	994.58
- Class WT (USD) (accumulating)	WKN: A14 2N9/ISIN: LU1309437561	1,216.17	1,118.76	1,138.91
Shares in circulation		998,675	1,307,653	2,214,962
- Class AMg (H2-AUD) (distributing)	WKN: A2J RSC/ISIN: LU1861127683	16,504	16,504	23,847
- Class AMg (H2-RMB) (distributing)	WKN: A2N 34K/ISIN: LU1865150996	530,768	617,213	1,201,454
- Class A (EUR) (distributing)	WKN: A14 2RV/ISIN: LU1311291493	628	2,368	2,471
- Class AMg (H2-EUR) (distributing)	WKN: A2J RSD/ISIN: LU1861127766	1,324	1,261	1,027
- Class FT (H2-EUR) (accumulating)	WKN: A2P 9EX/ISIN: LU2183831499	60,433	67,101	--
- Class W9 (EUR) (distributing)	WKN: A2P EXN/ISIN: LU1958619279	0	70	188
- Class AMg (H2-GBP) (distributing)	WKN: A2J RSE/ISIN: LU1861127840	6,380	6,361	6,324
- Class AMg (H2-SGD) (distributing)	WKN: A2J RSB/ISIN: LU1861127501	87,138	108,418	212,724
- Class AMg (USD) (distributing)	WKN: A2J RR9/ISIN: LU1861127337	266,928	427,325	674,519
- Class IT (USD) (accumulating)	WKN: A2J RR8/ISIN: LU1861127253	282	282	282
- Class WT (USD) (accumulating)	WKN: A14 2N9/ISIN: LU1309437561	28,289	60,751	92,112
Subfund assets in millions of USD		114.7	159.4	136.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
Equities USA	29.05
Bonds USA	13.91
Bonds Japan	4.49
Investment Units Luxembourg	4.47
Equities Germany	3.46
Bonds United Kingdom	2.96
Equities Switzerland	2.89
Equities Japan	2.66
Equities Denmark	2.52
Equities France	2.30
Bonds Canada	2.01
Investment Units Ireland	1.48
Bonds other countries	13.13
Equities other countries	12.29
Participating Shares other countries	0.93
Other net assets	1.45
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	113,036,527.27
(Cost price USD 109,226,149.92)	
Time deposits	0.00
Cash at banks	7,644,446.01
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	247,420.44
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	50,680.38
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	92.30
- securities lending	0.00
- securities transactions	0.00
Other receivables	1,681.02
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	120,428.43
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	119,088.55
Total Assets	121,220,364.40
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-769,683.21
- securities lending	0.00
- securities transactions	-3,778,727.96
Capital gain Tax	0.00
Other payables	-42,957.21
Unrealised loss on	
- options transactions	0.00
- futures transactions	-66,369.83
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,866,126.38
Total Liabilities	-6,523,864.59
Net assets of the Subfund	**114,696,499.81**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	159,446,917.29
Subscriptions	2,243,591.35
Redemptions	-58,019,268.54
Distribution	-115,939.26
Result of operations	11,141,198.97
Net assets of the Subfund at the end of the reporting period	**114,696,499.81**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	1,307,653
- issued	100,263
- redeemed	-409,242
- at the end of the reporting period	**998,674**

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Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**247,060,549.48**	**91.25**
Equities						**214,756,073.44**	**79.32**
Australia						**2,488,127.86**	**0.92**
AU000000BXB1	Brambles	Shs	181,199	AUD	10.58	1,460,723.32	0.54
AU0000030678	Coles Group	Shs	9,347	AUD	16.01	114,022.37	0.04
AU000000CSL8	CSL	Shs	1,614	AUD	264.65	325,463.23	0.12
AU000000FMG4	Fortescue Metals Group	Shs	14,833	AUD	19.99	225,927.08	0.08
AU000000JBH7	JB Hi-Fi	Shs	3,358	AUD	51.78	132,485.77	0.05
AU000000MQG1	Macquarie Group	Shs	798	AUD	152.83	92,926.16	0.04
AU0000009789	Pendal Group	Shs	27,577	AUD	6.50	136,579.93	0.05
Austria						**1,158,674.26**	**0.43**
AT0000746409	Verbund	Shs	15,876	EUR	62.15	1,158,674.26	0.43
Belgium						**1,031,839.65**	**0.38**
BE0974320526	Umicore	Shs	19,496	EUR	45.07	1,031,839.65	0.38
Brazil						**2,108,140.75**	**0.78**
KYG045531061	Arco Platform -A-	Shs	11,413	USD	24.95	284,754.35	0.11
KYG851581069	StoneCo -A-	Shs	29,755	USD	61.28	1,823,386.40	0.67
Canada						**3,498,774.86**	**1.29**
CA0158571053	Algonquin Power & Utilities	Shs	68,697	CAD	19.78	1,078,733.51	0.40
CA11777Q2099	B2Gold	Shs	62,395	CAD	5.32	263,518.76	0.10
CA19239C1068	Cogeco Communications	Shs	3,582	CAD	119.27	339,161.78	0.12
CA45823T1066	Intact Financial	Shs	807	CAD	154.03	98,679.96	0.04
CA76131D1033	Restaurant Brands International	Shs	4,275	CAD	82.93	281,447.82	0.10
CA85472N1096	Stantec	Shs	27,193	CAD	53.55	1,156,023.62	0.43
CA8667961053	Sun Life Financial	Shs	5,527	CAD	64.09	281,209.41	0.10
Chile						**978,940.27**	**0.36**
GB0000456144	Antofagasta	Shs	42,008	GBP	16.91	978,940.27	0.36
China						**3,931,153.85**	**1.45**
CNE100000296	BYD -H-	Shs	24,000	HKD	164.90	509,081.55	0.19
KYG2120T1004	China East Education Holdings	Shs	188,500	HKD	16.94	410,752.51	0.15
KYG596691041	Meituan -B-	Shs	20,000	HKD	298.20	767,172.63	0.28
KYG875721634	Tencent Holdings	Shs	28,600	HKD	610.00	2,244,147.16	0.83
Denmark						**9,843,546.94**	**3.64**
DK0060946788	Ambu -B-	Shs	36,650	DKK	289.10	1,672,958.44	0.62
DK0010181759	Carlsberg -B-	Shs	3,307	DKK	985.00	514,320.11	0.19
DK0060448595	Coloplast -B-	Shs	4,206	DKK	948.80	630,096.44	0.23
DK0060079531	DSV Panalpina	Shs	7,112	DKK	1,238.50	1,390,755.68	0.51
DK0060534915	Novo Nordisk -B-	Shs	27,997	DKK	433.35	1,915,637.72	0.71
DK0060336014	Novozymes -B-	Shs	14,215	DKK	403.90	906,533.38	0.34
DK0060094928	Orsted	Shs	7,678	DKK	1,008.50	1,222,607.60	0.45
DK0010219153	ROCKWOOL International -B-	Shs	1,328	DKK	2,678.00	561,528.40	0.21
DK0010268606	Vestas Wind Systems	Shs	5,092	DKK	1,280.00	1,029,109.17	0.38
Finland						**1,650,677.45**	**0.61**
FI0009000202	Kesko -B-	Shs	3,855	EUR	25.82	116,885.26	0.04
FI0009014575	Metso Outotec	Shs	93,834	EUR	9.49	1,045,145.37	0.39
FI0009013296	Neste	Shs	6,732	EUR	45.08	356,374.94	0.13
FI0009005987	UPM-Kymmene	Shs	3,630	EUR	31.03	132,271.88	0.05
France						**8,857,257.38**	**3.27**
FR0000051732	Atos	Shs	3,388	EUR	66.80	265,765.74	0.10
FR0000131104	BNP Paribas	Shs	11,791	EUR	52.00	720,001.03	0.27
FR0000120222	CNP Assurances	Shs	10,683	EUR	16.49	206,867.86	0.08
FR0000125007	Compagnie de Saint-Gobain	Shs	5,904	EUR	50.90	352,893.18	0.13
FR0000130452	Eiffage	Shs	3,140	EUR	87.06	321,016.57	0.12
FR0000121667	EssilorLuxottica	Shs	1,149	EUR	138.35	186,671.63	0.07
FR0000121147	Faurecia	Shs	65	EUR	45.65	3,484.44	0.00
FR0000052292	Hermes International	Shs	399	EUR	945.20	442,869.47	0.16
FR0000121485	Kering	Shs	538	EUR	591.00	373,378.14	0.14

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
FR0000120321	L'Oréal	Shs	2,073	EUR	327.50	797,241.22	0.29
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	2,657	EUR	566.10	1,766,297.47	0.65
FR0000131906	Renault	Shs	13,931	EUR	38.11	623,366.41	0.23
FR0000120578	Sanofi	Shs	5,602	EUR	84.29	554,495.84	0.20
FR0000121972	Schneider Electric	Shs	5,943	EUR	128.75	898,529.01	0.33
FR0000130809	Société Générale	Shs	24,419	EUR	22.43	643,042.19	0.24
FR0000120271	TOTAL	Shs	15,040	EUR	39.71	701,337.18	0.26
Germany						**13,366,993.63**	**4.94**
DE000A1EWWW0	adidas	Shs	5,180	EUR	264.90	1,611,353.60	0.60
DE0008404005	Allianz	Shs	4,942	EUR	218.35	1,267,170.56	0.47
DE000BASF111	BASF	Shs	3,033	EUR	71.67	255,263.64	0.09
DE0005190003	Bayerische Motoren Werke	Shs	7,579	EUR	88.67	789,164.88	0.29
DE0005158703	Bechtle	Shs	193	EUR	158.50	35,922.43	0.01
DE0006062144	Covestro	Shs	8,830	EUR	57.66	597,880.62	0.22
DE0007100000	Daimler	Shs	10,010	EUR	76.17	895,358.93	0.33
DE0005552004	Deutsche Post	Shs	5,342	EUR	46.67	292,766.12	0.11
DE000ENAG999	E.ON	Shs	32,766	EUR	9.78	376,460.14	0.14
DE0005773303	Fraport Frankfurt Airport Services Worldwide	Shs	4,579	EUR	52.20	280,685.70	0.10
DE0006231004	Infineon Technologies	Shs	21,464	EUR	35.64	898,186.58	0.33
DE000A0D9PT0	MTU Aero Engines	Shs	3,381	EUR	203.40	807,560.85	0.30
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	820	EUR	263.90	254,116.22	0.09
DE0006452907	Nemetschek	Shs	8,552	EUR	53.80	540,292.71	0.20
DE0006969603	Puma	Shs	692	EUR	83.44	67,804.66	0.03
DE0007164600	SAP	Shs	8,243	EUR	103.88	1,005,533.11	0.37
DE0007165631	Sartorius	Shs	1,005	EUR	427.40	504,405.39	0.19
DE0007236101	Siemens	Shs	7,672	EUR	140.42	1,265,076.24	0.47
DE000SYM9999	Symrise	Shs	4,665	EUR	103.15	565,067.09	0.21
DE000ZAL1111	Zalando	Shs	10,659	EUR	84.44	1,056,924.16	0.39
Hong Kong						**1,953,750.97**	**0.72**
HK0000069689	AIA Group	Shs	94,800	HKD	94.30	1,149,940.83	0.42
KYG2163M1033	China Education Group Holdings	Shs	226,000	HKD	13.82	401,764.86	0.15
HK0669013440	Techtronic Industries	Shs	23,500	HKD	133.00	402,045.28	0.15
Ireland						**4,725,632.65**	**1.75**
IE00B4BNMY34	Accenture -A-	Shs	4,177	USD	278.55	1,163,503.35	0.43
IE0004906560	Kerry Group -A-	Shs	6,192	EUR	107.50	781,661.19	0.29
IE0004927939	Kingspan Group	Shs	7,391	EUR	71.55	621,000.54	0.23
IE0004927939	Kingspan Group	Shs	2,821	EUR	71.45	236,692.48	0.09
IE00B1RR8406	Smurfit Kappa Group	Shs	22,631	EUR	40.30	1,070,996.19	0.40
IE00BK9ZQ967	Trane Technologies	Shs	5,102	USD	166.95	851,778.90	0.31
Italy						**1,213,813.65**	**0.45**
IT0001207098	ACEA	Shs	4,478	EUR	18.86	99,175.62	0.04
IT0003128367	Enel	Shs	65,805	EUR	8.44	652,276.80	0.24
IT0004965148	Moncler	Shs	4,176	EUR	48.94	239,995.77	0.09
IT0004810054	Unipol Gruppo	Shs	38,979	EUR	4.86	222,365.46	0.08
Japan						**10,512,164.69**	**3.88**
JP3126340003	Alfresa Holdings	Shs	9,200	JPY	2,133.00	177,548.97	0.06
JP3429800000	ANA Holdings	Shs	16,300	JPY	2,572.00	379,313.28	0.14
JP3242800005	Canon	Shs	9,100	JPY	2,502.50	206,041.62	0.07
JP3218900003	Capcom	Shs	1,400	JPY	3,595.00	45,537.21	0.02
JP3493800001	Dai Nippon Printing	Shs	16,800	JPY	2,319.00	352,492.20	0.13
JP3818000006	Fujitsu	Shs	1,900	JPY	16,000.00	275,050.89	0.10
JP3854600008	Honda Motor	Shs	9,600	JPY	3,319.00	288,282.29	0.11
JP3837800006	Hoya	Shs	300	JPY	13,005.00	35,299.71	0.01
JP3137200006	Isuzu Motors	Shs	5,500	JPY	1,189.00	59,167.61	0.02
JP3210200006	Kajima	Shs	7,300	JPY	1,571.00	103,762.04	0.04
JP3496400007	KDDI	Shs	23,700	JPY	3,395.00	727,993.67	0.27

Investment Portfolio as at 31/03/2021

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JP3236200006	Keyence	Shs	1,600	JPY	50,270.00	727,726.76	0.27
JP3262900008	Kintetsu World Express	Shs	4,600	JPY	2,873.00	119,572.95	0.04
JP3266400005	Kubota	Shs	45,100	JPY	2,519.50	1,028,088.22	0.38
JP3266800006	Kumagai Gumi	Shs	6,800	JPY	3,005.00	184,881.25	0.07
JP3435750009	M3	Shs	8,200	JPY	7,571.00	561,702.78	0.21
JP3922950005	MonotaRO	Shs	14,400	JPY	2,994.00	390,080.07	0.14
JP3914400001	Murata Manufacturing	Shs	1,600	JPY	8,842.00	128,000.00	0.05
JP3733000008	NEC	Shs	3,100	JPY	6,520.00	182,872.65	0.07
JP3734800000	Nidec	Shs	9,600	JPY	13,435.00	1,166,939.61	0.43
JP3200450009	ORIX	Shs	15,700	JPY	1,868.00	265,348.11	0.10
JP3974450003	Resorttrust	Shs	5,000	JPY	1,848.00	83,601.00	0.03
JP3358800005	Shimizu	Shs	8,900	JPY	896.00	72,150.19	0.03
JP3435000009	Sony	Shs	10,800	JPY	11,595.00	1,133,010.63	0.42
JP3890350006	Sumitomo Mitsui Financial Group	Shs	7,000	JPY	4,007.00	253,779.69	0.09
JP3443600006	Taisei	Shs	1,900	JPY	4,270.00	73,404.21	0.03
JP3463000004	Takeda Pharmaceutical	Shs	13,600	JPY	3,985.00	490,350.60	0.18
JP3104890003	TIS	Shs	13,800	JPY	2,641.00	329,751.64	0.12
JP3633400001	Toyota Motor	Shs	8,600	JPY	8,616.00	670,414.84	0.25
Luxembourg						**1,140,964.50**	**0.42**
LU1704650164	Befesa	Shs	6,316	EUR	58.70	435,370.86	0.16
FR0014000MR3	Eurofins Scientific	Shs	7,316	EUR	82.13	705,593.64	0.26
New Zealand						**753,016.90**	**0.28**
NZFAPE0001S2	Fisher & Paykel Healthcare -C-	Shs	2,983	NZD	32.10	66,975.33	0.03
NZMFTE0001S9	Mainfreight	Shs	14,133	NZD	69.40	686,041.57	0.25
Norway						**2,024,259.74**	**0.75**
NO0010081235	NEL	Shs	267,920	NOK	24.81	780,006.13	0.29
NO0003733800	Orkla	Shs	32,321	NOK	84.58	320,788.35	0.12
NO0005668905	TOMRA Systems	Shs	21,172	NOK	371.70	923,465.26	0.34
Singapore						**1,184,531.66**	**0.44**
SG1L01001701	DBS Group Holdings	Shs	9,100	SGD	28.92	195,797.93	0.07
SG1S04926220	Oversea-Chinese Banking	Shs	81,500	SGD	11.79	714,891.01	0.27
SG1V61937297	Singapore Airlines	Shs	66,200	SGD	5.56	273,842.72	0.10
Spain						**3,220,770.32**	**1.19**
ES0105046009	Aena	Shs	2,878	EUR	138.60	468,417.55	0.17
ES0113900J37	Banco Santander	Shs	147,118	EUR	2.91	502,388.10	0.19
ES0127797019	EDP Renovaveis	Shs	31,761	EUR	18.10	675,074.77	0.25
ES0144580Y14	Iberdrola	Shs	18,486	EUR	10.92	237,052.60	0.09
ES0173093024	Red Electrica	Shs	13,019	EUR	15.06	230,164.07	0.08
ES0143416115	Siemens Gamesa Renewable Energy	Shs	28,758	EUR	32.80	1,107,673.23	0.41
Sweden						**2,474,375.60**	**0.91**
SE0007100581	Assa Abloy -B-	Shs	24,888	SEK	252.50	721,432.71	0.27
SE0011166610	Atlas Copco -A-	Shs	8,638	SEK	532.00	527,556.87	0.19
SE0000163628	Elekta -B-	Shs	40,893	SEK	113.45	532,596.03	0.20
SE0011166933	Epiroc -A-	Shs	8,897	SEK	197.90	202,131.42	0.07
SE0000103699	Hexagon -B-	Shs	4,916	SEK	798.60	450,698.00	0.17
SE0014684528	Kinnevik -B-	Shs	815	SEK	427.10	39,960.57	0.01
Switzerland						**11,342,599.41**	**4.19**
CH0002432174	Bucher Industries	Shs	1,626	CHF	486.00	838,713.65	0.31
CH0210483332	Compagnie Financière Richemont	Shs	4,770	CHF	91.24	461,913.39	0.17
CH0030170408	Geberit	Shs	2,066	CHF	607.40	1,331,870.52	0.49
CH0001752309	Georg Fischer	Shs	673	CHF	1,273.00	909,285.71	0.34
CH0010645932	Givaudan	Shs	108	CHF	3,631.00	416,204.63	0.15
CH0025238863	Kuehne & Nagel International	Shs	627	CHF	270.80	180,207.60	0.07
CH0025751329	Logitech International	Shs	2,593	CHF	97.26	267,666.29	0.10
CH0013841017	Lonza Group	Shs	2,184	CHF	531.00	1,230,846.95	0.45
CH0038863350	Nestlé	Shs	6,290	CHF	105.64	705,238.38	0.26
CH0024608827	Partners Group Holding	Shs	845	CHF	1,202.50	1,078,446.72	0.40

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
CH0012032048	Roche Holding	Shs	3,780	CHF	305.40	1,225,230.31	0.45
CH0435377954	SIG Combibloc Group	Shs	34,132	CHF	21.72	786,825.56	0.29
CH0418792922	Sika	Shs	4,042	CHF	268.80	1,153,141.16	0.43
CH0244767585	UBS Group	Shs	2,987	CHF	14.74	46,713.49	0.02
CH0311864901	VAT Group	Shs	2,535	CHF	264.00	710,295.05	0.26
The Netherlands						**5,583,116.12**	**2.06**
NL0011794037	Ahold Delhaize	Shs	5,076	EUR	23.90	142,461.87	0.05
NL0010273215	ASML Holding	Shs	6,139	EUR	515.60	3,716,975.33	1.37
NL0000009827	DSM	Shs	6,151	EUR	145.30	1,049,519.42	0.39
NL0011821202	ING Groep	Shs	44,532	EUR	10.45	546,262.46	0.20
NL00150001Q9	Stellantis	Shs	7,155	EUR	15.22	127,897.04	0.05
United Kingdom						**6,967,500.80**	**2.57**
GB00B1YW4409	3i Group	Shs	6,982	GBP	11.71	112,624.71	0.04
GB0009895292	AstraZeneca	Shs	1,572	GBP	72.52	157,105.33	0.06
GB0002162385	Aviva	Shs	30,524	GBP	4.11	172,761.41	0.06
GB0002318888	Cranswick	Shs	13,849	GBP	36.02	687,452.51	0.25
JE00BJVNSS43	Ferguson	Shs	345	GBP	87.76	41,724.99	0.02
GB0009252882	GlaxoSmithKline	Shs	42,964	GBP	12.98	768,604.88	0.28
GB0004052071	Halma	Shs	29,887	GBP	23.61	972,593.49	0.36
JE00BYPZJM29	Janus Henderson Group	Shs	5,626	USD	31.00	174,406.00	0.07
GB00B4T7HX10	Learning Technologies Group	Shs	257,889	GBP	1.51	535,582.83	0.20
IE00BZ12WP82	Linde	Shs	3,412	USD	279.26	952,835.12	0.35
GB00B1CRLC47	Mondi	Shs	43,126	GBP	18.85	1,119,994.53	0.41
VGG6564A1057	Nomad Foods	Shs	23,864	USD	27.90	665,805.60	0.25
GB0004082847	Standard Chartered	Shs	17,251	GBP	5.04	119,723.83	0.04
GB00BLGZ9862	Tesco	Shs	153,375	GBP	2.30	486,285.57	0.18
USA						**112,745,449.53**	**41.64**
US90214J1016	2U	Shs	13,349	USD	37.01	494,046.49	0.18
US88579Y1010	3M	Shs	2,744	USD	194.64	534,092.16	0.20
US0028241000	Abbott Laboratories	Shs	7,572	USD	119.75	906,747.00	0.33
US00287Y1091	AbbVie	Shs	11,161	USD	106.79	1,191,883.19	0.44
US00507V1098	Activision Blizzard	Shs	8,531	USD	92.66	790,482.46	0.29
US00724F1012	Adobe	Shs	5,763	USD	465.46	2,682,445.98	0.99
US00846U1016	Agilent Technologies	Shs	11,206	USD	124.84	1,398,957.04	0.52
US0162551016	Align Technology	Shs	1,107	USD	524.33	580,433.31	0.21
US0200021014	Allstate	Shs	1,543	USD	117.11	180,700.73	0.07
US02079K3059	Alphabet -A-	Shs	935	USD	2,046.47	1,913,449.45	0.71
US02079K1079	Alphabet -C-	Shs	631	USD	2,055.54	1,297,045.74	0.48
US0231351067	Amazon.com	Shs	1,885	USD	3,055.29	5,759,221.65	2.13
US0258161092	American Express	Shs	4,885	USD	143.49	700,948.65	0.26
US0304201033	American Water Works	Shs	5,494	USD	146.85	806,793.90	0.30
US0311621009	Amgen	Shs	3,058	USD	249.75	763,735.50	0.28
US0378331005	Apple	Shs	3,902	USD	119.90	467,849.80	0.17
US0382221051	Applied Materials	Shs	12,972	USD	126.76	1,644,330.72	0.61
US0394831020	Archer-Daniels-Midland	Shs	16,215	USD	57.90	938,848.50	0.35
US04316A1088	Artisan Partners Asset Management -A-	Shs	5,535	USD	51.39	284,443.65	0.10
NO0010768500	Atlantic Sapphire	Shs	45,360	NOK	119.50	636,073.15	0.23
US0530151036	Automatic Data Processing	Shs	666	USD	187.89	125,134.74	0.05
US05352A1007	Avantor	Shs	30,883	USD	28.45	878,621.35	0.32
US0565251081	Badger Meter	Shs	13,727	USD	94.22	1,293,357.94	0.48
US0605051046	Bank of America	Shs	23,316	USD	38.99	909,090.84	0.34
US0865161014	Best Buy	Shs	694	USD	115.72	80,309.68	0.03
US09062X1037	Biogen	Shs	1,250	USD	276.01	345,012.50	0.13
US09857L1089	Booking Holdings	Shs	123	USD	2,334.89	287,191.47	0.11
US1091941005	Bright Horizons Family Solutions	Shs	2,762	USD	169.09	467,026.58	0.17
US1101221083	Bristol-Myers Squibb	Shs	6,748	USD	63.31	427,215.88	0.16

Investment Portfolio as at 31/03/2021

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US1170431092	Brunswick	Shs	893	USD	97.23	86,826.39	0.03
US1273871087	Cadence Design Systems	Shs	2,510	USD	130.87	328,483.70	0.12
US1488061029	Catalent	Shs	12,445	USD	103.57	1,288,928.65	0.48
US1630921096	Chegg	Shs	12,393	USD	83.44	1,034,071.92	0.38
US1696561059	Chipotle Mexican Grill	Shs	327	USD	1,406.33	459,869.91	0.17
US17275R1023	Cisco Systems	Shs	18,152	USD	51.77	939,729.04	0.35
US1729674242	Citigroup	Shs	18,824	USD	72.96	1,373,399.04	0.51
US1773761002	Citrix Systems	Shs	331	USD	138.39	45,807.09	0.02
US1912161007	Coca-Cola	Shs	25,705	USD	53.15	1,366,220.75	0.50
US1941621039	Colgate-Palmolive	Shs	7,023	USD	79.33	557,134.59	0.21
US2003401070	Comerica	Shs	772	USD	72.15	55,699.80	0.02
US2166484020	Cooper Companies	Shs	3,040	USD	384.89	1,170,065.60	0.43
US2270461096	Crocs	Shs	1,132	USD	77.69	87,945.08	0.03
US2283681060	Crown Holdings	Shs	3,962	USD	97.05	384,512.10	0.14
US2310211063	Cummins	Shs	1,536	USD	263.52	404,766.72	0.15
US2371941053	Darden Restaurants	Shs	1,810	USD	145.07	262,576.70	0.10
US23918K1088	DaVita	Shs	547	USD	109.48	59,885.56	0.02
US2435371073	Deckers Outdoor	Shs	818	USD	325.68	266,406.24	0.10
US2441991054	Deere	Shs	3,517	USD	373.92	1,315,076.64	0.49
US24703L2025	Dell Technologies -C-	Shs	1,318	USD	88.59	116,761.62	0.04
US2473617023	Delta Air Lines	Shs	4,578	USD	48.90	223,864.20	0.08
US2788651006	Ecolab	Shs	7,885	USD	215.00	1,695,275.00	0.63
US28176E1082	Edwards Lifesciences	Shs	10,373	USD	82.85	859,403.05	0.32
US2855121099	Electronic Arts	Shs	4,446	USD	134.43	597,675.78	0.22
US5324571083	Eli Lilly	Shs	4,087	USD	185.50	758,138.50	0.28
US2925541029	Encore Capital	Shs	3,117	USD	40.75	127,017.75	0.05
US29275Y1029	EnerSys	Shs	5,376	USD	91.60	492,441.60	0.18
US5184391044	Estee Lauder Companies -A-	Shs	4,139	USD	295.13	1,221,543.07	0.45
US3021301094	Expeditors International of Washington	Shs	6,132	USD	107.24	657,595.68	0.24
US30303M1027	Facebook -A-	Shs	3,505	USD	288.00	1,009,440.00	0.37
US3030751057	FactSet Research Systems	Shs	287	USD	311.34	89,354.58	0.03
US3364331070	First Solar	Shs	7,435	USD	86.53	643,350.55	0.24
US3453708600	Ford Motor	Shs	7,404	USD	12.46	92,253.84	0.03
US3723091043	GenMark Diagnostics	Shs	27,117	USD	24.05	652,163.85	0.24
US3755581036	Gilead Sciences	Shs	4,578	USD	65.50	299,859.00	0.11
US38141G1040	Goldman Sachs Group	Shs	2,594	USD	332.01	861,233.94	0.32
US40412C1018	HCA Healthcare	Shs	6,514	USD	188.54	1,228,149.56	0.45
US43300A2033	Hilton Worldwide Holdings	Shs	5,361	USD	122.06	654,363.66	0.24
US4364401012	Hologic	Shs	11,106	USD	73.87	820,400.22	0.30
US40434L1052	HP	Shs	26,911	USD	31.56	849,311.16	0.31
US45167R1041	IDEX	Shs	5,040	USD	210.46	1,060,718.40	0.39
US45168D1046	IDEXX Laboratories	Shs	797	USD	475.95	379,332.15	0.14
US45781D1019	Inovalon Holdings -A-	Shs	17,801	USD	27.70	493,087.70	0.18
US4581401001	Intel	Shs	19,933	USD	63.77	1,271,127.41	0.47
US4606901001	Interpublic Group of Companies	Shs	7,061	USD	29.31	206,957.91	0.08
US4612021034	Intuit	Shs	4,735	USD	373.66	1,769,280.10	0.65
US46120E6023	Intuitive Surgical	Shs	1,221	USD	726.49	887,044.29	0.33
US4781601046	Johnson & Johnson	Shs	8,490	USD	165.01	1,400,934.90	0.52
US46625H1005	JPMorgan Chase	Shs	5,635	USD	154.48	870,494.80	0.32
US50540R4092	Laboratory Corporation of America Holdings	Shs	3,689	USD	253.54	935,309.06	0.35
US5186132032	Laureate Education -A-	Shs	78,029	USD	13.68	1,067,436.72	0.39
US5261071071	Lennox International	Shs	2,026	USD	316.26	640,742.76	0.24
US5486611073	Lowe's Companies	Shs	1,408	USD	190.02	267,548.16	0.10
US5719032022	Marriott International -A-	Shs	4,410	USD	148.23	653,694.30	0.24
US57636Q1040	Mastercard -A-	Shs	1,015	USD	358.20	363,573.00	0.13
US58933Y1055	Merck	Shs	15,536	USD	76.96	1,195,650.56	0.44

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US5949181045	Microsoft	Shs	34,420	USD	231.85	7,980,277.00	2.95
US60871R2094	Molson Coors Beverage -B-	Shs	9,181	USD	52.34	480,533.54	0.18
US6153691059	Moody's	Shs	2,479	USD	297.53	737,576.87	0.27
US6174464486	Morgan Stanley	Shs	12,526	USD	79.09	990,681.34	0.37
US55354G1004	MSCI	Shs	3,732	USD	417.51	1,558,147.32	0.58
US6516391066	Newmont	Shs	9,580	USD	59.88	573,650.40	0.21
US65339F1012	NextEra Energy	Shs	11,590	USD	74.22	860,209.80	0.32
US6541061031	NIKE -B-	Shs	15,229	USD	132.95	2,024,695.55	0.75
US6687711084	NortonLifeLock	Shs	8,262	USD	21.10	174,328.20	0.06
US67066G1040	NVIDIA	Shs	1,126	USD	514.87	579,743.62	0.21
US68389X1054	Oracle	Shs	7,020	USD	70.55	495,261.00	0.18
US6907421019	Owens Corning	Shs	3,810	USD	92.04	350,672.40	0.13
US70450Y1038	PayPal Holdings	Shs	7,415	USD	236.54	1,753,944.10	0.65
US7170811035	Pfizer	Shs	15,727	USD	36.11	567,901.97	0.21
US73278L1052	Pool	Shs	2,434	USD	342.37	833,328.58	0.31
US7427181091	Procter & Gamble	Shs	2,331	USD	135.45	315,733.95	0.12
US74838J1016	Quidel	Shs	292	USD	126.39	36,905.88	0.01
US75886F1075	Regeneron Pharmaceuticals	Shs	149	USD	470.67	70,129.83	0.03
US7591EP1005	Regions Financial	Shs	3,053	USD	20.91	63,838.23	0.02
US7782961038	Ross Stores	Shs	6,040	USD	120.38	727,095.20	0.27
LR0008862868	Royal Caribbean Cruises	Shs	4,620	USD	85.35	394,317.00	0.15
US78409V1044	S&P Global	Shs	9,148	USD	352.78	3,227,231.44	1.19
US8243481061	Sherwin-Williams	Shs	799	USD	746.22	596,229.78	0.22
US8522341036	Square -A-	Shs	5,748	USD	212.83	1,223,346.84	0.45
US8552441094	Starbucks	Shs	6,315	USD	110.27	696,355.05	0.26
US78486Q1013	SVB Financial Group	Shs	293	USD	490.66	143,763.38	0.05
US74144T1088	T Rowe Price Group	Shs	3,926	USD	172.22	676,135.72	0.25
US87612E1064	Target	Shs	1,229	USD	199.65	245,369.85	0.09
US87918A1051	Teladoc Health	Shs	3,254	USD	174.74	568,603.96	0.21
US88162G1031	Tetra Tech	Shs	10,997	USD	133.63	1,469,529.11	0.54
US8825081040	Texas Instruments	Shs	6,731	USD	185.94	1,251,562.14	0.46
US8835561023	Thermo Fisher Scientific	Shs	3,355	USD	451.47	1,514,681.85	0.56
US8962391004	Trimble	Shs	15,777	USD	76.04	1,199,683.08	0.44
US9022521051	Tyler Technologies	Shs	2,294	USD	414.21	950,197.74	0.35
US9113631090	United Rentals	Shs	224	USD	333.21	74,639.04	0.03
US91324P1021	UnitedHealth Group	Shs	1,408	USD	373.56	525,972.48	0.19
US91879Q1094	Vail Resorts	Shs	393	USD	290.16	114,032.88	0.04
US92343V1044	Verizon Communications	Shs	1,705	USD	58.59	99,895.95	0.04
US92532F1003	Vertex Pharmaceuticals	Shs	475	USD	212.99	101,170.25	0.04
US92826C8394	Visa -A-	Shs	17,494	USD	211.90	3,706,978.60	1.37
US2546871060	Walt Disney	Shs	3,947	USD	185.53	732,286.91	0.27
US94106L1098	Waste Management	Shs	6,972	USD	129.28	901,340.16	0.33
US95058W1009	Wendy's	Shs	8,931	USD	20.44	182,549.64	0.07
US9553061055	West Pharmaceutical Services	Shs	1,124	USD	278.34	312,854.16	0.12
US98419M1009	Xylem (New York)	Shs	14,342	USD	104.88	1,504,188.96	0.56
US9884981013	Yum! Brands	Shs	4,670	USD	109.77	512,625.90	0.19
US98978V1035	Zoetis	Shs	6,112	USD	157.04	959,828.48	0.35
Bonds						**28,504,888.54**	**10.53**
Australia						**974,496.30**	**0.36**
XS2082818951	1.1250 % Australia & New Zealand Banking Group EUR FLR-MTN 19/29	EUR	100.0	%	102.22	120,040.40	0.04
AU3TB0000150	3.2500 % Australia Government AUD Bonds 12/29 S.138	AUD	500.0	%	113.79	433,508.70	0.16
AU000XCLWAS7	3.0000 % Australia Government AUD Bonds 16/47 S.150	AUD	150.0	%	106.53	121,751.03	0.05
AU0000095457	0.2500 % Australia Government AUD Bonds 20/25 S.161	AUD	400.0	%	98.17	299,196.17	0.11

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Austria							**76,191.57**	**0.03**
AT0000A04967	4.1500 %	Austria Government EUR Bonds 07/37	EUR	40.0	%	162.21	76,191.57	0.03
Belgium							**140,395.21**	**0.05**
BE0000320292	4.2500 %	Belgium Government EUR Bonds 10/41 S.60	EUR	70.0	%	170.79	140,395.21	0.05
British Virgin Islands							**105,000.61**	**0.04**
USG82016AK57	2.5000 %	Sinopec Group Overseas Development 2018 USD Notes 19/24	USD	100.0	%	105.00	105,000.61	0.04
Canada							**1,582,024.21**	**0.59**
CA135087XG49	5.7500 %	Canada Government CAD Bonds 01/33	CAD	300.0	%	145.03	345,393.56	0.13
CA135087YQ12	4.0000 %	Canada Government CAD Bonds 08/41	CAD	400.0	%	135.97	431,761.20	0.16
CA135087F825	1.0000 %	Canada Government CAD Bonds 16/27	CAD	300.0	%	99.40	236,727.66	0.09
CA74814ZEP41	3.0000 %	Province of Quebec Canada CAD Bonds 12/23	CAD	400.0	%	106.23	337,322.59	0.12
XS2250201329	0.0000 %	Province of Quebec Canada EUR Zero-Coupon MTN 29.10.2030	EUR	200.0	%	98.28	230,819.20	0.09
Chile							**213,400.00**	**0.08**
US168863CE60	3.8600 %	Chile Government USD Bonds 17/47	USD	200.0	%	106.70	213,400.00	0.08
Cyprus							**491,872.08**	**0.18**
XS1227247191	3.8750 %	Cyprus Government EUR MTN 15/22	EUR	400.0	%	104.72	491,872.08	0.18
Denmark							**331,605.40**	**0.12**
CH0474977912	0.6250 %	Danske Bank CHF MTN 19/22	CHF	200.0	%	101.29	214,996.94	0.08
DK0009923807	0.5000 %	Denmark Government DKK Bonds 19/29	DKK	700.0	%	105.50	116,608.46	0.04
France							**1,273,569.80**	**0.47**
FR0014000AU2	0.0000 %	Agence Française de Développement EUR Zero-Coupon MTN 28.10.2027	EUR	100.0	%	100.94	118,531.35	0.04
FR0013234333	1.7500 %	France Government EUR Bonds 17/39	EUR	340.0	%	123.11	491,519.52	0.18
FR0013310224	1.3750 %	Orange EUR MTN 18/30	EUR	100.0	%	108.71	127,660.37	0.05
FR0013513652	0.6250 %	Societe Nationale SNCF USD Notes 20/23	USD	400.0	%	100.55	402,196.36	0.15
XS2049782639	1.4050 %	Total Capital International GBP MTN 19/31	GBP	100.0	%	96.99	133,662.20	0.05
Germany							**622,081.97**	**0.23**
DE000A2YNXD3	0.4000 %	Freie Hansestadt Bremen EUR Bonds 19/49 S.224	EUR	130.0	%	95.08	145,155.52	0.06
DE0001102499	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	50.0	%	103.20	60,592.72	0.02
DE0001102515	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.05.2035	EUR	50.0	%	100.43	58,968.44	0.02
DE0001102481	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	30.0	%	92.21	32,485.37	0.01
US500769CG75	2.6000 %	Kreditanstalt für Wiederaufbau JPY Notes 07/37	JPY	10,000.0	%	140.26	126,899.68	0.05
US515110BX12	0.5000 %	Landwirtschaftliche Rentenbank USD Notes 20/25 S.40	USD	200.0	%	98.99	197,980.24	0.07
Ireland							**53,444.75**	**0.02**
IE00BFZRPZ02	1.3000 %	Ireland Government EUR Bonds 18/33	EUR	40.0	%	113.78	53,444.75	0.02
Italy							**1,236,689.85**	**0.46**
IT0003535157	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	70.0	%	150.29	123,537.43	0.05
IT0004532559	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	90.0	%	162.53	171,773.10	0.06
IT0005172322	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	400.0	%	102.54	481,650.97	0.18
IT0005210650	1.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	180.0	%	106.28	224,646.19	0.08
IT0005365165	3.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	80.0	%	120.45	113,158.37	0.04
XS1505573482	0.8750 %	Snam EUR MTN 16/26	EUR	100.0	%	103.83	121,923.79	0.05
Japan							**3,572,885.84**	**1.32**
XS2242747181	0.1550 %	Asahi Group Holdings EUR Notes 20/24	EUR	100.0	%	100.48	117,994.31	0.05
JP13001614A6	2.5000 %	Japan Government JPY Bonds 04/34 S.16	JPY	40,000.0	%	129.77	469,657.51	0.17
JP1300301940	2.3000 %	Japan Government JPY Bonds 09/39 S.30	JPY	10,000.0	%	132.51	119,887.85	0.05
JP1400021950	2.2000 %	Japan Government JPY Bonds 09/49 S.2	JPY	5,000.0	%	139.85	63,265.05	0.02

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Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
JP1400081F45	1.4000 %	Japan Government JPY Bonds 15/55 S.8	JPY	15,000.0	%	121.65	165,099.18	0.06
JP1103451GC0	0.1000 %	Japan Government JPY Bonds 16/26 S.345	JPY	30,000.0	%	100.93	273,956.01	0.10
JP1103571L10	0.1000 %	Japan Government JPY Bonds 20/29	JPY	120,000.0	%	100.49	1,091,006.45	0.40
JP1051421L13	0.1000 %	Japan Government JPY Bonds 20/24	JPY	100,000.0	%	100.82	912,147.57	0.34
XS1843449049	1.1250 %	Takeda Pharmaceutical EUR Notes 18/22	EUR	300.0	%	102.15	359,871.91	0.13
Luxembourg							**137,084.20**	**0.05**
EU000A1G0DW4	1.8000 %	European Financial Stability Facility EUR MTN 17/48	EUR	50.0	%	132.39	77,733.13	0.03
XS2081615473	0.5000 %	Holcim Finance Luxembourg EUR MTN 19/26	EUR	50.0	%	101.08	59,351.07	0.02
New Zealand							**116,070.95**	**0.04**
NZGOVDT423C0	5.5000 %	New Zealand Government NZD Bonds 11/23 S.423	NZD	150.0	%	110.63	116,070.95	0.04
Norway							**239,220.08**	**0.09**
NO0010732555	1.7500 %	Norway Government NOK Bonds 15/25 S.477	NOK	1,000.0	%	103.23	121,136.84	0.05
XS2050945984	0.1250 %	Santander Consumer Bank EUR MTN 19/24	EUR	100.0	%	100.56	118,083.24	0.04
Portugal							**135,423.82**	**0.05**
PTOTEXOE0024	1.9500 %	Portugal Obrigações do Tesouro EUR Bonds 19/29	EUR	100.0	%	115.32	135,423.82	0.05
Romania							**130,268.81**	**0.05**
XS1060842975	3.6250 %	Romania Government EUR MTN 14/24	EUR	100.0	%	110.93	130,268.81	0.05
Singapore							**242,389.33**	**0.09**
XS1750083229	0.5000 %	United Overseas Bank EUR MTN 18/25	EUR	200.0	%	103.21	242,389.33	0.09
Spain							**877,515.33**	**0.32**
XS2104051433	1.0000 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 20/30	EUR	100.0	%	99.90	117,316.47	0.04
XS2058729653	0.3750 %	Banco Bilbao Vizcaya Argentaria EUR MTN 19/24	EUR	100.0	%	101.10	118,716.58	0.04
XS2101349723	0.5000 %	Banco Bilbao Vizcaya Argentaria EUR MTN 20/27	EUR	100.0	%	100.38	117,872.63	0.04
ES00000123C7	5.9000 %	Spain Government EUR Bonds 11/26	EUR	200.0	%	132.79	311,880.04	0.12
ES0000012B47	2.7000 %	Spain Government EUR Bonds 18/48	EUR	80.0	%	134.64	126,487.16	0.05
ES0000012F43	0.6000 %	Spain Government EUR Bonds 19/29	EUR	70.0	%	103.70	85,242.45	0.03
Supranational							**1,977,279.57**	**0.73**
US045167EU38	0.6250 %	Asian Development Bank USD Bonds 20/25	USD	400.0	%	99.66	398,647.68	0.15
XS2055744689	0.1500 %	Eurofima EUR MTN 19/34	EUR	50.0	%	96.66	56,752.98	0.02
XS0241594778	1.9000 %	European Investment Bank JPY Bonds 06/26	JPY	50,000.0	%	109.80	496,729.83	0.18
XS0845917342	4.2500 %	European Investment Bank PLN MTN 12/22	PLN	400.0	%	105.88	106,700.26	0.04
US298785HR03	2.8750 %	European Investment Bank USD MTN 18/23	USD	200.0	%	106.14	212,270.04	0.08
US298785DV50	4.8750 %	European Investment Bank USD Bonds 06/36	USD	50.0	%	133.42	66,710.96	0.03
CA459058GN73	2.2000 %	International Bank for Reconstruction & Development CAD Bonds 19/22	CAD	200.0	%	101.59	161,304.22	0.06
US459058JC89	0.8750 %	International Bank for Reconstruction & Development USD Bonds 20/30	USD	300.0	%	92.58	277,749.24	0.10
US65562QBN43	0.3750 %	Nordic Investment Bank USD Bonds 20/23	USD	200.0	%	100.21	200,414.36	0.07
The Netherlands							**970,924.90**	**0.36**
AU3CB0241933	3.5000 %	BNG Bank AUD MTN 17/27	AUD	200.0	%	112.18	170,946.69	0.06
XS1882544627	1.0000 %	ING Groep EUR MTN 18/23	EUR	200.0	%	102.94	241,753.39	0.09
NL0000102234	4.0000 %	Netherlands Government EUR Bonds 05/37	EUR	30.0	%	161.75	56,983.62	0.02
XS1592433038	4.0000 %	Rabobank USD FLR-MTN 17/29	USD	200.0	%	107.03	214,059.44	0.08
US822582AD40	6.3750 %	Shell International Finance USD Notes 08/38	USD	200.0	%	143.59	287,181.76	0.11
United Kingdom							**1,682,986.98**	**0.62**
XS0926785808	2.3750 %	Coca-Cola European Partners EUR Notes 13/25	EUR	100.0	%	109.40	128,473.06	0.05
XS1722897623	0.9500 %	Rentokil Initial EUR MTN 17/24	EUR	100.0	%	103.40	121,424.84	0.04
GB0004893086	4.2500 %	United Kingdom Government GBP Bonds 00/32	GBP	330.0	%	134.71	612,619.90	0.23

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
GB00BN65R313	3.5000 %	United Kingdom Government GBP Bonds 14/45	GBP	120.0	%	143.48	237,274.00	0.09
GB00BYZW3G56	1.5000 %	United Kingdom Government GBP Bonds 16/26	GBP	400.0	%	105.80	583,195.18	0.21
USA							**11,322,066.98**	**4.18**
XS1619312173	0.8750 %	Apple EUR Notes 17/25	EUR	100.0	%	104.14	122,294.03	0.04
XS1374392717	4.3750 %	AT&T GBP Notes 16/29	GBP	100.0	%	117.84	162,397.95	0.06
US053332AW26	3.7500 %	AutoZone USD Notes 19/29	USD	100.0	%	108.61	108,606.06	0.04
US191216CX63	2.6000 %	Coca-Cola USD Notes 20/50	USD	200.0	%	90.16	180,312.38	0.07
US29364GAJ22	2.9500 %	Entergy USD Notes 16/26	USD	300.0	%	106.44	319,306.77	0.12
US341081FU66	3.9900 %	Florida Power & Light USD Notes 19/49	USD	100.0	%	114.49	114,492.99	0.04
US37045VAH33	5.0000 %	General Motors USD Notes 14/35	USD	70.0	%	115.49	80,843.12	0.03
US38141GVM31	4.0000 %	Goldman Sachs Group USD Notes 14/24	USD	300.0	%	108.94	326,832.60	0.12
US49456BAM37	3.1500 %	Kinder Morgan USD Notes 17/23	USD	350.0	%	104.33	365,163.33	0.13
US693475AW59	3.4500 %	PNC Financial Services Group USD Notes 19/29	USD	100.0	%	108.36	108,357.38	0.04
US912810EW46	6.0000 %	United States Government USD Bonds 96/26	USD	260.0	%	124.59	323,923.44	0.12
US912828ZQ64	0.0000 %	United States Government USD Zero-Coupon Bonds 15.05.2030	USD	500.0	%	91.11	455,546.85	0.17
US912810PW27	4.3750 %	United States Government USD Bonds 08/38	USD	100.0	%	132.55	132,546.87	0.05
US912828TY62	1.6250 %	United States Government USD Bonds 12/22	USD	480.0	%	102.44	491,700.00	0.18
US912828R366	1.6250 %	United States Government USD Bonds 16/26	USD	120.0	%	103.46	124,153.13	0.05
US912828X885	2.3750 %	United States Government USD Bonds 17/27	USD	500.0	%	107.06	535,312.50	0.20
US912810RZ30	2.7500 %	United States Government USD Bonds 17/47	USD	520.0	%	107.45	558,756.22	0.21
US912828XT22	2.0000 %	United States Government USD Bonds 19/24	USD	700.0	%	105.08	735,546.84	0.27
US912810FS25	2.0000 %	United States Treasury Inflation Indexed USD Bonds 06/26	USD	5,139.3	%	118.23	6,075,974.52	2.24
Participating Shares							**3,799,587.50**	**1.40**
China							**1,836,292.50**	**0.68**
US01609W1027	Alibaba Group Holding (ADR's)		Shs	8,010	USD	229.25	1,836,292.50	0.68
India							**908,264.30**	**0.33**
US40415F1012	HDFC Bank (ADR's)		Shs	11,227	USD	80.90	908,264.30	0.33
Singapore							**1,055,030.70**	**0.39**
US81141R1005	Sea (ADR's)		Shs	4,922	USD	214.35	1,055,030.70	0.39
Investment Units							**20,401,912.10**	**7.54**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Ireland							**4,870,723.53**	**1.80**
IE00B1XNHC34	iShares Global Clean Energy UCITS ETF USD Dist		Shs	377,283	USD	12.91	4,870,723.53	1.80
Luxembourg							**15,531,188.57**	**5.74**
LU2023251064	Allianz Global Investors Fund - Allianz Emerging Markets Multi Asset Income -W- USD - (0.640%)		Shs	3,841	USD	1,150.49	4,419,032.09	1.63
LU0419741177	ComStage SICAV - ComStage Commerzbank Commodity ex-Agriculture EW Index TR UCITS ETF -I- EUR - (0.300%)		Shs	92,478	USD	120.16	11,112,156.48	4.11
Securities and money-market instruments dealt on another regulated market							**2,758,315.53**	**1.02**
Bonds							**2,758,315.53**	**1.02**
Canada							**718,546.15**	**0.26**
US89114QCD88	1.9000 %	Toronto-Dominion Bank USD MTN 19/22	USD	700.0	%	102.65	718,546.15	0.26
Chile							**292,204.12**	**0.11**
USP37110AK24	3.7500 %	Empresa Nacional del Petroleo USD Notes 16/26	USD	275.0	%	106.26	292,204.12	0.11
France							**104,987.44**	**0.04**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US06675GAT22	2.3750 %	Banque Fédérative du Crédit Mutuel USD Notes 19/24	USD	100.0	%	104.99	104,987.44	0.04
USA							**1,642,577.82**	**0.61**
US00287YBM03	2.3000 %	AbbVie USD Notes 20/22	USD	600.0	%	102.89	617,354.76	0.23
US172967LJ87	4.2810 %	Citigroup USD FLR-Notes 17/48	USD	100.0	%	115.77	115,769.83	0.04
US46647PAJ57	3.8820 %	JPMorgan Chase USD FLR-Notes 17/38	USD	50.0	%	110.20	55,100.39	0.02
US46647PAA49	4.2600 %	JPMorgan Chase USD FLR-Notes 17/48	USD	60.0	%	115.28	69,166.93	0.03
US61744YAK47	3.5910 %	Morgan Stanley USD FLR-Notes 17/28	USD	100.0	%	108.79	108,786.68	0.04
US655844BY34	4.1500 %	Norfolk Southern USD Notes 18/48	USD	50.0	%	112.17	56,083.55	0.02
US871829BG12	3.5500 %	Sysco USD Notes 18/25	USD	200.0	%	108.23	216,453.14	0.08
US92343VER15	4.3290 %	Verizon Communications USD Notes 18/28	USD	250.0	%	114.49	286,213.73	0.11
US92556HAC16	4.9500 %	ViacomCBS USD Notes 20/50	USD	100.0	%	117.65	117,648.81	0.04
Other securities and money-market instruments							**407,253.12**	**0.15**
Bonds							**407,253.12**	**0.15**
USA							**407,253.12**	**0.15**
US882508BH65	1.3750 %	Texas Instruments USD Notes 20/25	USD	400.0	%	101.81	407,253.12	0.15
Investments in securities and money-market instruments							**270,628,030.23**	**99.96**
Deposits at financial institutions							**7,205,539.36**	**2.66**
Sight deposits							**7,205,539.36**	**2.66**
	State Street Bank International GmbH, Luxembourg Branch		USD				697,284.02	0.26
	Cash at Broker and Deposits for collateralisation of derivatives		USD				6,508,255.34	2.40
Investments in deposits at financial institutions							**7,205,539.36**	**2.66**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-121,534.97**	**-0.04**
Futures Transactions					**-121,534.97**	**-0.04**
Purchased Index Futures					**-190,064.60**	**-0.07**
DJ EURO STOXX 600 Oil & Gas Index Futures 06/21	Ctr	353	EUR	258.90	-99,486.71	-0.04
FTSE China A50 Index Futures 04/21	Ctr	81	USD	17,167.00	-13,371.91	0.00
Hang Seng China Enterprises Index Futures 04/21	Ctr	20	HKD	10,941.50	-47,723.18	-0.02
Russell 2000 E-Mini Index Futures 06/21	Ctr	32	USD	2,192.75	-1,689.41	0.00
S&P 500 E-mini Financial Index Futures 06/21	Ctr	34	USD	420.45	-27,793.39	-0.01
Sold Bond Futures					**68,529.63**	**0.03**
5-Year US Treasury Bond (CBT) Futures 06/21	Ctr	-26	USD	123.53	10,257.81	0.01
Ultra Long US Treasury Bond (CBT) Futures 06/21	Ctr	-30	USD	154.89	58,271.82	0.02
OTC-Dealt Derivatives					**-5,926,740.50**	**-2.19**
Forward Foreign Exchange Transactions					**-5,926,740.50**	**-2.19**
Sold EUR / Bought USD - 14 May 2021	EUR	-11,629,608.82			393,540.51	0.13
Sold USD / Bought CNY - 23 Jun 2021	USD	-4,659,000.00			-33,061.59	-0.01
Sold USD / Bought EUR - 07 Apr 2021	USD	-261,356.52			-83.54	0.00
Sold USD / Bought EUR - 14 May 2021	USD	-285,247,663.94			-6,078,992.25	-2.24
Sold USD / Bought EUR - 23 Jun 2021	USD	-8,736,000.00			-117,435.03	-0.04
Sold USD / Bought JPY - 23 Jun 2021	USD	-4,936,000.00			-90,708.60	-0.03
Investments in derivatives					**-6,048,275.47**	**-2.23**
Net current assets/liabilities	**USD**				**-1,052,944.44**	**-0.39**
Net assets of the Subfund	**USD**				**270,732,349.68**	**100.00**

The Subfund in figures

	31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency			
- Class FT (H2-EUR) (accumulating) WKN: A2P 9EY/ISIN: LU2183831655	1,108.53	987.59	--
- Class WT (USD) (accumulating) WKN: A2D JFF/ISIN: LU1537446533	1,306.74	1,158.70	1,159.30
Shares in circulation	207,962	229,393	7,165
- Class FT (H2-EUR) (accumulating) WKN: A2P 9EY/ISIN: LU2183831655	204,146	222,747	--
- Class WT (USD) (accumulating) WKN: A2D JFF/ISIN: LU1537446533	3,816	6,646	7,165
Subfund assets in millions of USD	270.7	265.3	8.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities USA	41.64
Investment Units Luxembourg	5.74
Bonds USA	4.94
Equities Germany	4.94
Equities Switzerland	4.19
Equities Japan	3.88
Equities Denmark	3.64
Equities France	3.27
Equities United Kingdom	2.57
Equities The Netherlands	2.06
Investment Units Ireland	1.80
Equities other countries	13.13
Bonds other countries	6.76
Participating Shares other countries	1.40
Other net assets	0.04
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021 USD
Interest on	
- bonds	493,390.39
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	5,036.44
- negative interest rate	-5,958.27
Dividend Income	1,136,995.04
Income from	
- investment funds	116,436.23
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**1,745,899.83**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-26,299.91
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-13,659.49
All-in-fee	-346,685.93
Other expenses	-851.73
Total expenses	**-387,497.06**
Net income/loss	**1,358,402.77**
Realised gain/loss on	
- options transactions	221,475.65
- securities transactions	16,714,065.10
- financial futures transactions	3,999,775.84
- forward foreign exchange transactions	312,559.22
- foreign exchange	1,497,380.75
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**24,103,659.33**
Changes in unrealised appreciation/depreciation on	
- options transactions	-9,860.00
- securities transactions	9,945,749.50
- financial futures transactions	941,626.73
- forward foreign exchange transactions	-2,250,022.51
- foreign exchange	-19,358.80
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**32,711,794.25**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	270,628,030.23
(Cost price USD 262,780,899.82)	
Time deposits	0.00
Cash at banks	7,205,539.36
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	184,059.61
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	160,877.20
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	13,086.23
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	68,529.63
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	393,540.51
Total Assets	278,653,662.77
Liabilities to banks	-406,641.08
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-322,505.62
- securities lending	0.00
- securities transactions	-617,866.42
Capital gain Tax	0.00
Other payables	-63,954.36
Unrealised loss on	
- options transactions	0.00
- futures transactions	-190,064.60
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-6,320,281.01
Total Liabilities	-7,921,313.09
Net assets of the Subfund	**270,732,349.68**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	265,267,012.22
Subscriptions	9,131,807.14
Redemptions	-36,378,263.93
Result of operations	32,711,794.25
Net assets of the Subfund at the end of the reporting period	**270,732,349.68**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	229,393
- issued	7,376
- redeemed	-28,807
- at the end of the reporting period	**207,962**

Allianz Global Emerging Markets Equity Dividend

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**80,201,510.95**	**98.76**
Equities						**71,540,897.94**	**88.10**
Brazil						**1,783,728.82**	**2.20**
KYG851581069	StoneCo -A-	Shs	5,048	USD	61.28	309,341.44	0.38
BRVALEACNOR0	Vale	Shs	87,700	BRL	97.07	1,474,387.38	1.82
China						**25,369,077.65**	**31.24**
CNE100000GR6	Aier Eye Hospital Group -A-	Shs	40,610	CNY	59.25	366,560.91	0.45
KYG017191142	Alibaba Group Holding	Shs	193,000	HKD	220.00	5,461,795.73	6.73
CNE1000001W2	Anhui Conch Cement -H-	Shs	48,500	HKD	50.55	315,368.54	0.39
KYG040111059	ANTA Sports Products	Shs	35,000	HKD	126.80	570,877.28	0.70
CNE1000005P7	Bank of Ningbo -A-	Shs	40,176	CNY	38.88	237,967.56	0.29
CNE0000015R4	Baoshan Iron & Steel -A-	Shs	774,091	CNY	8.08	952,858.01	1.17
KYG211501005	China Hongqiao Group	Shs	921,500	HKD	10.38	1,230,405.20	1.52
CNE1000002M1	China Merchants Bank -H-	Shs	326,000	HKD	59.35	2,488,821.71	3.06
CNE100001SL2	Foshan Haitian Flavouring & Food -A-	Shs	16,140	CNY	159.80	392,920.89	0.48
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	1,790,000	HKD	5.58	1,284,821.20	1.58
CNE0000018R8	Kweichow Moutai -A-	Shs	1,500	CNY	2,009.00	459,088.07	0.57
KYG596691041	Meituan -B-	Shs	36,400	HKD	298.20	1,396,254.18	1.72
CNE100001QQ5	Midea Group -A-	Shs	26,428	CNY	82.23	331,069.67	0.41
KYG6427A1022	NetEase	Shs	29,700	HKD	158.20	604,391.56	0.74
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	56,500	HKD	92.55	672,636.35	0.83
KYG8087W1015	Shenzhou International Group Holdings	Shs	15,000	HKD	161.10	310,843.84	0.38
KYG875721634	Tencent Holdings	Shs	76,800	HKD	610.00	6,026,241.32	7.42
CNE000000VQ8	Wuliangye Yibin -A-	Shs	17,700	CNY	267.98	722,604.17	0.89
KYG984191075	Yihai International Holding	Shs	32,000	HKD	80.50	331,360.95	0.41
CNE000001F21	Zhangzhou Pientzehuang Pharmaceutical -A-	Shs	10,529	CNY	286.96	460,291.87	0.57
CNE100000X85	Zoomlion Heavy Industry Science and Technology -H-	Shs	526,600	HKD	11.10	751,898.64	0.93
Hong Kong						**3,836,234.89**	**4.73**
HK0388045442	Hong Kong Exchanges & Clearing	Shs	12,100	HKD	457.40	711,929.51	0.88
KYG8187G1055	SITC International Holdings	Shs	201,000	HKD	26.35	681,290.20	0.84
HK0669013440	Techtronic Industries	Shs	49,600	HKD	133.00	848,572.16	1.05
KYG9828G1082	Xinyi Glass Holdings	Shs	488,000	HKD	25.40	1,594,443.02	1.96
India						**6,539,782.13**	**8.05**
INE918I01018	Bajaj Finserv	Shs	3,072	INR	9,680.00	406,055.40	0.50
INE263A01024	Bharat Electronics	Shs	896,995	INR	126.25	1,546,358.32	1.91
INE040A01034	HDFC Bank	Shs	68,692	INR	1,489.45	1,397,078.52	1.72
INE203G01027	Indraprastha Gas	Shs	65,665	INR	508.80	456,215.23	0.56
INE009A01021	Infosys	Shs	74,410	INR	1,367.45	1,389,413.41	1.71
INE002A01018	Reliance Industries	Shs	22,911	INR	2,009.20	628,573.32	0.77
INE062A01020	State Bank of India	Shs	64,771	INR	365.75	323,484.64	0.40
INE467B01029	Tata Consultancy Services	Shs	9,010	INR	3,191.10	392,603.29	0.48
Indonesia						**432,302.07**	**0.53**
ID1000125503	Ace Hardware Indonesia	Shs	4,117,500	IDR	1,525.00	432,302.07	0.53
Monaco						**740,880.00**	**0.91**
MHY1771G1026	Costamare	Shs	75,600	USD	9.80	740,880.00	0.91
Peru						**871,552.00**	**1.08**
US84265V1052	Southern Copper	Shs	12,800	USD	68.09	871,552.00	1.08
Russia						**2,729,898.41**	**3.36**
RU0009084396	Magnitogorsk Iron & Steel Works	Shs	3,415,370	USD	0.80	2,729,898.41	3.36
South Africa						**2,016,320.07**	**2.48**
ZAE000054045	African Rainbow Minerals	Shs	92,496	ZAR	273.59	1,710,441.41	2.10
ZAE000043485	AngloGold Ashanti	Shs	14,280	ZAR	316.91	305,878.66	0.38
South Korea						**12,847,759.73**	**15.82**
KR7086790003	Hana Financial Group	Shs	73,881	KRW	42,800.00	2,793,997.61	3.44
KR7014680003	Hansol Chemical	Shs	2,677	KRW	241,000.00	570,052.57	0.70
KR7035720002	Kakao	Shs	1,293	KRW	498,000.00	568,954.27	0.70
KR7000270009	Kia Motors	Shs	23,856	KRW	82,900.00	1,747,437.51	2.15

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
KR7035420009	NAVER	Shs	1,745	KRW	377,000.00	581,281.20	0.72
KR7005930003	Samsung Electronics	Shs	39,186	KRW	81,400.00	2,818,414.31	3.47
KR7005931001	Samsung Electronics	Shs	36,868	KRW	73,000.00	2,378,055.22	2.93
KR7000660001	SK Hynix	Shs	11,869	KRW	132,500.00	1,389,567.04	1.71
Taiwan						**13,116,633.37**	**16.15**
TW0002357001	Asustek Computer	Shs	162,000	TWD	372.50	2,114,919.57	2.60
TW0006147002	Chipbond Technology	Shs	634,000	TWD	77.70	1,726,485.12	2.13
TW0002891009	CTBC Financial Holding	Shs	2,031,000	TWD	22.10	1,573,094.31	1.94
TW0002379005	Realtek Semiconductor	Shs	31,000	TWD	494.00	536,711.88	0.66
TW0003023008	Sinbon Electronics	Shs	61,000	TWD	264.00	564,399.12	0.69
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	261,000	TWD	587.00	5,369,466.93	6.61
TW0002303005	United Microelectronics	Shs	700,000	TWD	50.20	1,231,556.44	1.52
The Netherlands						**1,256,728.80**	**1.55**
NL0000334118	ASM International	Shs	2,226	EUR	241.50	631,279.13	0.78
NL0010273215	ASML Holding	Shs	1,033	EUR	515.60	625,449.67	0.77
Participating Shares						**8,660,613.01**	**10.66**
China						**588,772.40**	**0.72**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	1,000	USD	229.25	229,250.00	0.28
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	25,390	USD	14.16	359,522.40	0.44
Russia						**7,660,590.01**	**9.43**
US69343P1057	LUKOIL (ADR's)	Shs	34,115	USD	81.20	2,770,138.00	3.41
US55315J1025	MMC Norilsk Nickel (ADR's)	Shs	52,429	USD	30.93	1,621,628.97	2.00
US8181503025	Severstal (GDR's)	Shs	162,144	USD	20.16	3,268,823.04	4.02
Thailand						**411,250.60**	**0.51**
TH6066010R13	Carabao Group (NVDR's)	Shs	99,800	THB	129.00	411,250.60	0.51
Investments in securities and money-market instruments						**80,201,510.95**	**98.76**
Deposits at financial institutions						**1,274,471.43**	**1.57**
Sight deposits						**1,274,471.43**	**1.57**
	State Street Bank International GmbH, Luxembourg Branch	USD				1,274,471.43	1.57
Investments in deposits at financial institutions						**1,274,471.43**	**1.57**
Net current assets/liabilities		**USD**				**-267,687.99**	**-0.33**
Net assets of the Subfund		**USD**				**81,208,294.39**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 VTM/ISIN: LU1254138628	128.47	108.26	101.42
- Class I (EUR) (distributing)	WKN: A14 VTQ/ISIN: LU1254139196	1,600.84	1,351.08	1,268.72
Shares in circulation		537,827	559,792	604,449
- Class A (EUR) (distributing)	WKN: A14 VTM/ISIN: LU1254138628	537,788	559,714	603,004
- Class I (EUR) (distributing)	WKN: A14 VTQ/ISIN: LU1254139196	39	78	1,445
Subfund assets in millions of USD		81.2	71.1	68.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities China	31.24
Equities Taiwan	16.15
Equities South Korea	15.82
Participating Shares Russia	9.43
Equities India	8.05
Equities Hong Kong	4.73
Equities Russia	3.36
Equities South Africa	2.48
Equities Brazil	2.20
Equities other countries	4.07
Participating Shares other countries	1.23
Other net assets	1.24
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	80,201,510.95
(Cost price USD 69,523,321.09)	
Time deposits	0.00
Cash at banks	1,274,471.43
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	155,260.44
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	7,920.53
- securities lending	0.00
- securities transactions	268,330.18
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	81,907,493.53
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-45,637.12
- securities lending	0.00
- securities transactions	-403,162.41
Capital gain Tax	-83,145.00
Other payables	-167,254.61
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-699,199.14
Net assets of the Subfund	**81,208,294.39**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	71,070,859.37
Subscriptions	2,303,528.33
Redemptions	-5,650,592.45
Distribution	-37,712.27
Result of operations	13,522,211.41
Net assets of the Subfund at the end of the reporting period	**81,208,294.39**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	559,792
- issued	16,446
- redeemed	-38,411
- at the end of the reporting period	**537,827**

The accompanying notes form an integral part of these financial statements.

Allianz Global Equity

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**347,949,781.70**	**95.29**
Equities						**344,488,106.70**	**94.34**
Australia						**6,373,755.70**	**1.75**
AU000000CSL8	CSL	Shs	31,608	AUD	264.65	6,373,755.70	1.75
Canada						**1,791,583.38**	**0.49**
CA25675T1075	Dollarama	Shs	43,200	CAD	52.24	1,791,583.38	0.49
China						**10,994,089.67**	**3.01**
KYG875721634	Tencent Holdings	Shs	83,900	HKD	610.00	6,583,354.77	1.80
US98850P1093	Yum China Holdings	Shs	75,230	USD	58.63	4,410,734.90	1.21
Denmark						**10,083,560.62**	**2.76**
DK0060534915	Novo Nordisk -B-	Shs	147,371	DKK	433.35	10,083,560.62	2.76
France						**16,216,749.45**	**4.44**
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	10,393	EUR	566.10	6,908,968.60	1.89
FR0000121972	Schneider Electric	Shs	61,563	EUR	128.75	9,307,780.85	2.55
Germany						**15,318,190.85**	**4.20**
DE000A1EWWW0	adidas	Shs	22,509	EUR	264.90	7,001,922.45	1.92
DE0005158703	Bechtle	Shs	9,100	EUR	158.50	1,693,751.90	0.47
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	21,370	EUR	263.90	6,622,516.50	1.81
Hong Kong						**6,674,690.83**	**1.83**
HK0000069689	AIA Group	Shs	550,255	HKD	94.30	6,674,690.83	1.83
Ireland						**12,062,050.65**	**3.30**
IE00B4BNMY34	Accenture -A-	Shs	43,303	USD	278.55	12,062,050.65	3.30
Japan						**7,732,096.81**	**2.12**
JP3236200006	Keyence	Shs	17,000	JPY	50,270.00	7,732,096.81	2.12
Spain						**3,795,699.67**	**1.04**
ES0109067019	Amadeus IT Group	Shs	53,233	EUR	60.72	3,795,699.67	1.04
Sweden						**13,039,288.18**	**3.57**
SE0007100581	Assa Abloy -B-	Shs	191,423	SEK	252.50	5,548,811.24	1.52
SE0011166610	Atlas Copco -A-	Shs	122,646	SEK	532.00	7,490,476.94	2.05
Switzerland						**21,341,062.66**	**5.84**
CH0038863350	Nestlé	Shs	53,826	CHF	105.64	6,035,001.74	1.65
CH0024608827	Partners Group Holding	Shs	6,040	CHF	1,202.50	7,708,660.58	2.11
CH0012032048	Roche Holding	Shs	23,439	CHF	305.40	7,597,400.34	2.08
United Kingdom						**4,424,944.11**	**1.21**
GB00B10RZP78	Unilever	Shs	78,487	GBP	40.91	4,424,944.11	1.21
USA						**214,640,344.12**	**58.78**
US00287Y1091	AbbVie	Shs	41,134	USD	106.79	4,392,699.86	1.20
US00724F1012	Adobe	Shs	13,132	USD	465.46	6,112,420.72	1.67
US00846U1016	Agilent Technologies	Shs	103,833	USD	124.84	12,962,511.72	3.55
US0231351067	Amazon.com	Shs	4,313	USD	3,055.29	13,177,465.77	3.61
US0258161092	American Express	Shs	58,590	USD	143.49	8,407,079.10	2.30
US0311001004	AMETEK	Shs	58,961	USD	127.44	7,513,989.84	2.06
US0320951017	Amphenol -A-	Shs	89,108	USD	65.59	5,844,593.72	1.60
US09857L1089	Booking Holdings	Shs	3,846	USD	2,334.89	8,979,986.94	2.46
US1091941005	Bright Horizons Family Solutions	Shs	46,789	USD	169.09	7,911,552.01	2.17
US12572Q1058	CME Group	Shs	23,770	USD	204.94	4,871,423.80	1.33
US2166484020	Cooper Companies	Shs	26,464	USD	384.89	10,185,728.96	2.79
US2788651006	Ecolab	Shs	44,812	USD	215.00	9,634,580.00	2.64
US5184391044	Estee Lauder Companies -A-	Shs	37,086	USD	295.13	10,945,191.18	3.00
US30303M1027	Facebook -A-	Shs	16,755	USD	288.00	4,825,440.00	1.32
US3390411052	FleetCor Technologies	Shs	11,106	USD	276.65	3,072,474.90	0.84
US3841091040	Graco	Shs	65,662	USD	72.18	4,739,483.16	1.30
US4595061015	International Flavors & Fragrances	Shs	33,749	USD	139.75	4,716,422.75	1.29
US4612021034	Intuit	Shs	29,416	USD	373.66	10,991,582.56	3.01
US46120E6023	Intuitive Surgical	Shs	8,035	USD	726.49	5,837,347.15	1.60
US5950171042	Microchip Technology	Shs	60,751	USD	150.11	9,119,332.61	2.50
US5949181045	Microsoft	Shs	70,497	USD	231.85	16,344,729.45	4.48
US7766961061	Roper Technologies	Shs	15,206	USD	403.01	6,128,170.06	1.68

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US78409V1044	S&P Global	Shs	23,698	USD	352.78	8,360,180.44	2.29
US9078181081	Union Pacific	Shs	29,306	USD	221.13	6,480,435.78	1.77
US91324P1021	UnitedHealth Group	Shs	34,234	USD	373.56	12,788,453.04	3.50
US92826C8394	Visa -A-	Shs	48,594	USD	211.90	10,297,068.60	2.82
Participating Shares						**3,461,675.00**	**0.95**
China						**3,461,675.00**	**0.95**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	15,100	USD	229.25	3,461,675.00	0.95
Investments in securities and money-market instruments						**347,949,781.70**	**95.29**
Deposits at financial institutions						**5,901,854.19**	**1.62**
Sight deposits						**5,901,854.19**	**1.62**
	State Street Bank International GmbH, Luxembourg Branch	USD				5,061,854.19	1.39
	Cash at Broker and Deposits for collateralisation of derivatives	USD				840,000.00	0.23
Investments in deposits at financial institutions						**5,901,854.19**	**1.62**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-411,949.19**	**-0.11**
Forward Foreign Exchange Transactions				**-411,949.19**	**-0.11**
Sold AUD / Bought EUR - 30 Apr 2021	AUD	-1,111,965.07		-2,636.42	0.00
Sold AUD / Bought GBP - 30 Apr 2021	AUD	-1,716.36		9.27	0.00
Sold CAD / Bought EUR - 30 Apr 2021	CAD	-329,329.50		-1,951.20	0.00
Sold CAD / Bought GBP - 30 Apr 2021	CAD	-477.49		1.15	0.00
Sold CHF / Bought EUR - 30 Apr 2021	CHF	-2,981,241.87		-3,219.73	0.00
Sold CHF / Bought GBP - 30 Apr 2021	CHF	-4,258.13		43.47	0.00
Sold DKK / Bought EUR - 29 Apr 2021	DKK	-9,661,461.74		-27.50	0.00
Sold DKK / Bought GBP - 29 Apr 2021	DKK	-14,004.98		23.55	0.00
Sold EUR / Bought GBP - 30 Apr 2021	EUR	-6,391.95		79.37	0.00
Sold EUR / Bought USD - 30 Apr 2021	EUR	-479,852.91		7,649.12	0.00
Sold GBP / Bought EUR - 30 Apr 2021	GBP	-455,681.04		-6,508.52	0.00
Sold GBP / Bought USD - 30 Apr 2021	GBP	-3,091.66		-1.30	0.00
Sold HKD / Bought EUR - 30 Apr 2021	HKD	-15,903,279.85		-21,134.60	0.00
Sold HKD / Bought GBP - 30 Apr 2021	HKD	-22,814.91		0.63	0.00
Sold JPY / Bought EUR - 30 Apr 2021	JPY	-145,651,276.00		8,110.48	0.00
Sold JPY / Bought GBP - 30 Apr 2021	JPY	-184,708.00		28.09	0.00
Sold SEK / Bought EUR - 30 Apr 2021	SEK	-15,374,194.20		9,749.49	0.00
Sold SEK / Bought GBP - 30 Apr 2021	SEK	-22,760.58		41.88	0.00
Sold USD / Bought EUR - 30 Apr 2021	USD	-35,875,053.88		-402,150.24	-0.11
Sold USD / Bought GBP - 30 Apr 2021	USD	-55,336.66		-56.18	0.00
Investments in derivatives				**-411,949.19**	**-0.11**
Net current assets/liabilities	**USD**			**11,693,282.72**	**3.20**
Net assets of the Subfund	**USD**			**365,132,969.42**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: 921 896/ISIN: LU0101257581	16.84	14.58	14.03
- Class CT (EUR) (accumulating)	WKN: 921 898/ISIN: LU0101258399	19.98	17.36	16.80
- Class IT (EUR) (accumulating)	WKN: 804 573/ISIN: LU0156497637	24.33	20.96	19.98
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QGA/ISIN: LU1479564798	1,640.81	1,418.22	1,312.10
- Class RT (EUR) (accumulating)	WKN: A2D W0G/ISIN: LU1677195973	--	118.34	112.99
- Class WQ (H-EUR) (distributing)	WKN: A2P D92/ISIN: LU1951921540	1,215.87	1,049.59	--
- Class WT (EUR) (accumulating)	WKN: A1X B8M/ISIN: LU1017782662	2,306.96	1,983.89	1,880.50
- Class WT (H-EUR) (accumulating)	WKN: A2P D91/ISIN: LU1951921466	1,219.05	1,052.30	--
- Class IT (GBP) (accumulating)	WKN: A2P CB7/ISIN: LU1942583722	1,353.19	1,249.90	1,159.42
- Class WT (H-GBP) (accumulating)	WKN: A2P D93/ISIN: LU1951921623	1,226.02	1,053.68	--
- Class YT (H-GBP) (accumulating)	WKN: A2D J38/ISIN: LU1543697160	79.75	68.73	63.29
- Class AT (USD) (accumulating)	WKN: 921 893/ISIN: LU0101244092	20.83	17.98	16.14
- Class IT (USD) (accumulating)	WKN: A2A QUA/ISIN: LU1483493802	1,739.08	1,494.15	1,330.20
- Class RT (USD) (accumulating)	WKN: A2H 6KE/ISIN: LU1706852966	14.12	12.14	10.82
Shares in circulation		4,495,361	4,881,262	6,687,476
- Class AT (EUR) (accumulating)	WKN: 921 896/ISIN: LU0101257581	3,291,168	3,473,576	3,473,136
- Class CT (EUR) (accumulating)	WKN: 921 898/ISIN: LU0101258399	426,748	423,597	446,826
- Class IT (EUR) (accumulating)	WKN: 804 573/ISIN: LU0156497637	17,617	18,151	19,221
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QGA/ISIN: LU1479564798	10	10	10
- Class RT (EUR) (accumulating)	WKN: A2D W0G/ISIN: LU1677195973	--	10	10
- Class WQ (H-EUR) (distributing)	WKN: A2P D92/ISIN: LU1951921540	6,311	6,308	--
- Class WT (EUR) (accumulating)	WKN: A1X B8M/ISIN: LU1017782662	57,453	23,546	33,053
- Class WT (H-EUR) (accumulating)	WKN: A2P D91/ISIN: LU1951921466	29,711	29,696	--
- Class IT (GBP) (accumulating)	WKN: A2P CB7/ISIN: LU1942583722	9,733	9,733	10,906
- Class WT (H-GBP) (accumulating)	WKN: A2P D93/ISIN: LU1951921623	36	113	--
- Class YT (H-GBP) (accumulating)	WKN: A2D J38/ISIN: LU1543697160	132	132	1,309
- Class AT (USD) (accumulating)	WKN: 921 893/ISIN: LU0101244092	619,693	715,580	667,995
- Class IT (USD) (accumulating)	WKN: A2A QUA/ISIN: LU1483493802	29,368	30,563	31,614
- Class RT (USD) (accumulating)	WKN: A2H 6KE/ISIN: LU1706852966	7,381	150,249	287,252
Subfund assets in millions of USD		365.1	243.5	248.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	58.78
Switzerland	5.84
France	4.44
Germany	4.20
China	3.96
Sweden	3.57
Ireland	3.30
Denmark	2.76
Japan	2.12
Other countries	6.32
Other net assets	4.71
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-2,459.57
Dividend Income	1,068,801.75
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	20,319.75
Total income	**1,086,661.93**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-31,765.79
All-in-fee	-1,548,422.12
Other expenses	-951.56
Total expenses	**-1,581,139.47**
Net income/loss	**-494,477.54**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	12,872,931.46
- financial futures transactions	0.00
- forward foreign exchange transactions	263,861.60
- foreign exchange	127,797.62
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**12,770,113.14**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	28,073,504.96
- financial futures transactions	0.00
- forward foreign exchange transactions	-447,447.09
- foreign exchange	-2,941.81
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**40,393,229.20**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	347,949,781.70
(Cost price USD 264,448,121.42)	
Time deposits	0.00
Cash at banks	5,901,854.19
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	117,835.35
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	12,507,234.40
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	25,736.50
Total Assets	366,502,442.14
Liabilities to banks	0.00
Other interest liabilities	-351,288.99
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-236,467.46
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-344,030.58
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-437,685.69
Total Liabilities	-1,369,472.72
Net assets of the Subfund	**365,132,969.42**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	243,508,298.93
Subscriptions	142,412,892.49
Redemptions	-61,181,122.27
Distribution	-328.93
Result of operations	40,393,229.20
Net assets of the Subfund at the end of the reporting period	**365,132,969.42**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	4,881,262
- issued	385,864
- redeemed	-771,765
- at the end of the reporting period	**4,495,361**

Allianz Global Equity Growth

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**1,394,428,756.12**	**100.92**
Equities						**1,312,433,992.32**	**94.99**
Australia						**6,905,305.31**	**0.50**
AU000000CSL8	CSL	Shs	34,244	AUD	264.65	6,905,305.31	0.50
Brazil						**38,982,659.20**	**2.82**
KYG851581069	StoneCo -A-	Shs	636,140	USD	61.28	38,982,659.20	2.82
China						**47,701,309.49**	**3.45**
KYG875721634	Tencent Holdings	Shs	607,918	HKD	610.00	47,701,309.49	3.45
Denmark						**94,166,555.21**	**6.82**
DK0060946788	Ambu -B-	Shs	777,015	DKK	289.10	35,468,316.62	2.57
DK0060448595	Coloplast -B-	Shs	68,642	DKK	948.80	10,283,185.90	0.75
DK0060079531	DSV Panalpina	Shs	150,797	DKK	1,238.50	29,488,439.78	2.13
DK0060534915	Novo Nordisk -B-	Shs	276,612	DKK	433.35	18,926,612.91	1.37
France						**48,861,002.43**	**3.54**
FR0000120321	L'Oréal	Shs	44,326	EUR	327.50	17,047,040.12	1.24
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	47,857	EUR	566.10	31,813,962.31	2.30
Germany						**120,417,511.82**	**8.71**
DE000A1EWWW0	adidas	Shs	89,296	EUR	264.90	27,777,496.42	2.01
DE0006231004	Infineon Technologies	Shs	461,746	EUR	35.64	19,322,309.84	1.40
DE000A0D9PT0	MTU Aero Engines	Shs	72,722	EUR	203.40	17,369,843.27	1.26
DE0006452907	Nemetschek	Shs	189,406	EUR	53.80	11,966,169.35	0.86
DE0007164600	SAP	Shs	176,829	EUR	103.88	21,570,716.38	1.56
DE000ZAL1111	Zalando	Shs	226,013	EUR	84.44	22,410,976.56	1.62
Hong Kong						**24,415,099.70**	**1.77**
HK0000069689	AIA Group	Shs	2,012,757	HKD	94.30	24,415,099.70	1.77
Ireland						**18,402,458.58**	**1.33**
IE0004927939	Kingspan Group (traded in Ireland)	Shs	158,366	EUR	71.45	13,287,501.22	0.96
IE0004927939	Kingspan Group (traded in United Kingdom)	Shs	60,877	EUR	71.55	5,114,957.36	0.37
Japan						**22,675,415.52**	**1.64**
JP3236200006	Keyence	Shs	31,350	JPY	50,270.00	14,258,896.18	1.03
JP3922950005	MonotaRO	Shs	310,700	JPY	2,994.00	8,416,519.34	0.61
New Zealand						**14,545,217.13**	**1.05**
NZMFTE0001S9	Mainfreight	Shs	299,643	NZD	69.40	14,545,217.13	1.05
Sweden						**36,039,131.80**	**2.61**
SE0007100581	Assa Abloy -B-	Shs	527,669	SEK	252.50	15,295,631.55	1.11
SE0011166610	Atlas Copco -A-	Shs	183,156	SEK	532.00	11,186,062.28	0.81
SE0000103699	Hexagon -B-	Shs	104,248	SEK	798.60	9,557,437.97	0.69
Switzerland						**75,177,098.81**	**5.44**
CH0013841017	Lonza Group	Shs	25,533	CHF	531.00	14,389,750.58	1.04
CH0024608827	Partners Group Holding	Shs	16,387	CHF	1,202.50	20,914,208.77	1.51
CH0418792922	Sika	Shs	86,945	CHF	268.80	24,804,517.09	1.80
CH0311864901	VAT Group	Shs	53,779	CHF	264.00	15,068,622.37	1.09
The Netherlands						**69,033,780.15**	**5.00**
NL0010273215	ASML Holding	Shs	114,017	EUR	515.60	69,033,780.15	5.00
USA						**695,111,447.17**	**50.31**
US00507V1098	Activision Blizzard	Shs	102,883	USD	92.66	9,533,138.78	0.69
US00724F1012	Adobe	Shs	98,191	USD	465.46	45,703,982.86	3.31
US0162551016	Align Technology	Shs	23,478	USD	524.33	12,310,219.74	0.89
US02079K3059	Alphabet -A-	Shs	6,851	USD	2,046.47	14,020,365.97	1.01
US0231351067	Amazon.com	Shs	18,105	USD	3,055.29	55,316,025.45	4.00
US0382221051	Applied Materials	Shs	128,294	USD	126.76	16,262,547.44	1.18
US1488061029	Catalent	Shs	121,805	USD	103.57	12,615,343.85	0.91
US2166484020	Cooper Companies	Shs	64,474	USD	384.89	24,815,397.86	1.80
US2788651006	Ecolab	Shs	67,081	USD	215.00	14,422,415.00	1.04
US28176E1082	Edwards Lifesciences	Shs	219,929	USD	82.85	18,221,117.65	1.32
US5184391044	Estee Lauder Companies -A-	Shs	87,775	USD	295.13	25,905,035.75	1.87
US30303M1027	Facebook -A-	Shs	74,334	USD	288.00	21,408,192.00	1.55
US4612021034	Intuit	Shs	44,729	USD	373.66	16,713,438.14	1.21

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US46120E6023	Intuitive Surgical	Shs	25,908	USD	726.49	18,821,902.92	1.36
US5261071071	Lennox International	Shs	42,989	USD	316.26	13,595,701.14	0.98
US5949181045	Microsoft	Shs	261,678	USD	231.85	60,670,044.30	4.39
US55354G1004	MSCI	Shs	79,317	USD	417.51	33,115,640.67	2.40
US6541061031	NIKE -B-	Shs	156,491	USD	132.95	20,805,478.45	1.51
US70450Y1038	PayPal Holdings	Shs	153,314	USD	236.54	36,264,893.56	2.62
US73278L1052	Pool	Shs	52,363	USD	342.37	17,927,520.31	1.30
US7782961038	Ross Stores	Shs	128,064	USD	120.38	15,416,344.32	1.12
US78409V1044	S&P Global	Shs	138,889	USD	352.78	48,997,261.42	3.55
US8243481061	Sherwin-Williams	Shs	16,963	USD	746.22	12,658,129.86	0.92
US8522341036	Square -A-	Shs	123,065	USD	212.83	26,191,923.95	1.89
US9022521051	Tyler Technologies	Shs	48,644	USD	414.21	20,148,831.24	1.46
US91324P1021	UnitedHealth Group	Shs	29,863	USD	373.56	11,155,622.28	0.81
US92826C8394	Visa -A-	Shs	257,039	USD	211.90	54,466,564.10	3.94
US98978V1035	Zoetis	Shs	112,254	USD	157.04	17,628,368.16	1.28
Participating Shares						**81,994,763.80**	**5.93**
China						**40,132,963.50**	**2.90**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	175,062	USD	229.25	40,132,963.50	2.90
India						**19,258,164.10**	**1.39**
US40415F1012	HDFC Bank (ADR's)	Shs	238,049	USD	80.90	19,258,164.10	1.39
Singapore						**22,603,636.20**	**1.64**
US81141R1005	Sea (ADR's)	Shs	105,452	USD	214.35	22,603,636.20	1.64
Investments in securities and money-market instruments						**1,394,428,756.12**	**100.92**
Deposits at financial institutions						**1,342,689.55**	**0.09**
Sight deposits						**1,342,689.55**	**0.09**
	State Street Bank International GmbH, Luxembourg Branch	USD				192,689.55	0.01
	Cash at Broker and Deposits for collateralisation of derivatives	USD				1,150,000.00	0.08
Investments in deposits at financial institutions						**1,342,689.55**	**0.09**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-1,334,752.96**	**-0.10**
Forward Foreign Exchange Transactions				**-1,334,752.96**	**-0.10**
Sold AUD / Bought EUR - 14 May 2021	AUD	-913,266.66		-16,169.88	0.00
Sold CHF / Bought EUR - 14 May 2021	CHF	-6,566,651.35		158,874.32	0.01
Sold CHF / Bought USD - 14 May 2021	CHF	-780.11		10.34	0.00
Sold DKK / Bought EUR - 12 May 2021	DKK	-57,096,700.60		-1,029.69	0.00
Sold EUR / Bought AUD - 14 May 2021	EUR	-152,687.22		-568.49	0.00
Sold EUR / Bought CHF - 14 May 2021	EUR	-1,643,100.27		-2,863.86	0.00
Sold EUR / Bought DKK - 12 May 2021	EUR	-2,579,544.17		-495.15	0.00
Sold EUR / Bought GBP - 14 May 2021	EUR	-791,890.14		4,496.58	0.00
Sold EUR / Bought HKD - 14 May 2021	EUR	-2,387,408.50		47,033.99	0.00
Sold EUR / Bought JPY - 14 May 2021	EUR	-517,419.74		-107.73	0.00
Sold EUR / Bought NZD - 14 May 2021	EUR	-316,541.89		-2,846.57	0.00
Sold EUR / Bought SEK - 14 May 2021	EUR	-771,692.03		-5,162.00	0.00
Sold EUR / Bought USD - 14 May 2021	EUR	-38,494,429.31		680,989.27	0.04
Sold GBP / Bought EUR - 14 May 2021	GBP	-678,499.64		-27,602.10	0.00
Sold HKD / Bought EUR - 14 May 2021	HKD	-63,694,182.33		-158,535.25	-0.01
Sold JPY / Bought EUR - 14 May 2021	JPY	-265,019,506.00		64,650.57	0.00
Sold NZD / Bought EUR - 14 May 2021	NZD	-1,322,615.99		1,849.27	0.00
Sold SEK / Bought EUR - 14 May 2021	SEK	-25,898,291.23		25,812.51	0.00
Sold USD / Bought CHF - 14 May 2021	USD	-14,805.16		-637.91	0.00
Sold USD / Bought EUR - 14 May 2021	USD	-105,793,617.81		-2,102,451.18	-0.14

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Investments in derivatives				-1,334,752.96	-0.10
Net current assets/liabilities	USD			-12,712,260.88	-0.91
Net assets of the Subfund	USD			1,381,724,431.83	100.00

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class PT2 (H2-CHF) (accumulating)	WKN: A2D TGX/ISIN: LU1633809600	1,217.80	1,064.65	--
- Class RT (CHF) (accumulating)	WKN: A2P MSD/ISIN: LU2014481589	145.75	123.98	97.45
- Class A (EUR) (distributing)	WKN: A2D S4J/ISIN: LU1625122699	119.92	104.95	--
- Class AT (EUR) (accumulating)	WKN: A2D TGQ/ISIN: LU1633808628	120.23	105.00	--
- Class AT (H2-EUR) (accumulating)	WKN: A2D TGR/ISIN: LU1633808891	121.06	106.28	--
- Class I (EUR) (distributing)	WKN: A2D S4L/ISIN: LU1625122855	964.62	--	--
- Class IT (EUR) (accumulating)	WKN: A2D TGL/ISIN: LU1633808206	1,207.35	1,052.11	--
- Class IT (H2-EUR) (accumulating)	WKN: A2D TGM/ISIN: LU1633808388	1,218.20	1,064.78	--
- Class PT (EUR) (accumulating)	WKN: A2D TGW/ISIN: LU1633809436	1,182.27	1,029.93	--
- Class RT (EUR) (accumulating)	WKN: A2D TGT/ISIN: LU1633809196	120.75	105.20	--
- Class RT (H2-EUR) (accumulating)	WKN: A2D TGU/ISIN: LU1633809279	121.60	106.45	--
- Class W (H-EUR) (distributing)	WKN: A2D TS4/ISIN: LU1637612893	1,823.41	1,588.92	1,204.92
- Class WT9 (EUR) (accumulating)	WKN: A2D TDD/ISIN: LU1629892602	179,268.19	155,742.49	121,061.74
- Class W20 (EUR) (distributing)	WKN: A2Q JLX/ISIN: LU2264182291	1,076.78	--	--
- Class AT (USD) (accumulating)	WKN: A2D TGP/ISIN: LU1633808545	12.23	10.66	--
- Class PT2 (USD) (accumulating)	WKN: A2D TGV/ISIN: LU1633809352	1,232.81	1,069.41	--
- Class W (USD) (distributing)	WKN: A2D TGY/ISIN: LU1633809782	1,953.98	1,693.37	1,234.57
- Class WT (USD) (accumulating)	WKN: A2D TG0/ISIN: LU1633809949	1,011.01	--	--
Shares in circulation		145,705	146,686	91,030
- Class PT2 (H2-CHF) (accumulating)	WKN: A2D TGX/ISIN: LU1633809600	11	11	--
- Class RT (CHF) (accumulating)	WKN: A2P MSD/ISIN: LU2014481589	11	11	11
- Class A (EUR) (distributing)	WKN: A2D S4J/ISIN: LU1625122699	495	226	--
- Class AT (EUR) (accumulating)	WKN: A2D TGQ/ISIN: LU1633808628	2,123	10	--
- Class AT (H2-EUR) (accumulating)	WKN: A2D TGR/ISIN: LU1633808891	456	1,273	--
- Class I (EUR) (distributing)	WKN: A2D S4L/ISIN: LU1625122855	6,001	--	--
- Class IT (EUR) (accumulating)	WKN: A2D TGL/ISIN: LU1633808206	2,217	1	--
- Class IT (H2-EUR) (accumulating)	WKN: A2D TGM/ISIN: LU1633808388	2,404	10	--
- Class PT (EUR) (accumulating)	WKN: A2D TGW/ISIN: LU1633809436	1	1	--
- Class RT (EUR) (accumulating)	WKN: A2D TGT/ISIN: LU1633809196	105	10	--
- Class RT (H2-EUR) (accumulating)	WKN: A2D TGU/ISIN: LU1633809279	100	100	--
- Class W (H-EUR) (distributing)	WKN: A2D TS4/ISIN: LU1637612893	44,339	31,652	30,889
- Class WT9 (EUR) (accumulating)	WKN: A2D TDD/ISIN: LU1629892602	5,322	5,200	2,519
- Class W20 (EUR) (distributing)	WKN: A2Q JLX/ISIN: LU2264182291	6,101	--	--
- Class AT (USD) (accumulating)	WKN: A2D TGP/ISIN: LU1633808545	1,943	113	--
- Class PT2 (USD) (accumulating)	WKN: A2D TGV/ISIN: LU1633809352	1	1	--
- Class W (USD) (distributing)	WKN: A2D TGY/ISIN: LU1633809782	74,074	108,067	57,610
- Class WT (USD) (accumulating)	WKN: A2D TG0/ISIN: LU1633809949	1	--	--
Subfund assets in millions of USD		1,381.7	1,190.4	445.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	50.31
Germany	8.71
Denmark	6.82
China	6.35
Switzerland	5.44
The Netherlands	5.00
France	3.54
Brazil	2.82
Sweden	2.61
Other countries	9.32
Other net assets [1]	-0.92
Net Assets	**100.00**

[1] Investment in securities total 100.92% of net assets.

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-2,163.64
Dividend Income	2,770,400.36
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**2,768,236.72**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-74,034.27
All-in-fee	-4,786,817.02
Other expenses	-5,971.12
Total expenses	**-4,866,822.41**
Net income/loss	**-2,098,585.69**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	83,530,621.98
- financial futures transactions	0.00
- forward foreign exchange transactions	-149,640.53
- foreign exchange	4,821,037.00
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**86,103,432.76**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	110,247,146.01
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,120,181.50
- foreign exchange	-970.15
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**195,229,427.12**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	1,394,428,756.12
(Cost price USD 972,430,734.88)	
Time deposits	0.00
cash at banks	1,342,689.55
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	392,660.37
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	5,669.99
- securities lending	0.00
- securities transactions	3,656,052.93
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	983,716.85
Total Assets	1,400,809,545.81
Liabilities to banks	-2,176,256.31
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-13,724,831.43
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-865,556.43
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-2,318,469.81
Total Liabilities	-19,085,113.98
Net assets of the Subfund	**1,381,724,431.83**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	1,190,399,691.43
Subscriptions	368,169,089.46
Redemptions	-372,036,633.76
Distribution	-37,142.42
Result of operations	195,229,427.12
Net assets of the Subfund at the end of the reporting period	**1,381,724,431.83**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	146,686
- issued	72,948
- redeemed	-73,929
- at the end of the reporting period	**145,705**

Allianz Global Equity Insights

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**594,909,018.97**	**95.51**
Equities						**594,909,018.97**	**95.51**
Bermuda						**11,984,821.80**	**1.92**
MHY2065G1219	DHT Holdings	Shs	2,038,235	USD	5.88	11,984,821.80	1.92
Canada						**17,232,477.71**	**2.77**
CA0679011084	Barrick Gold	Shs	231,150	USD	19.51	4,509,736.50	0.73
CA67077M1086	Nutrien	Shs	232,736	CAD	68.86	12,722,741.21	2.04
China						**15,596,966.41**	**2.50**
CNE1000002P4	China Oilfield Services -H-	Shs	2,138,000	HKD	8.00	2,200,154.36	0.35
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	547,500	HKD	92.55	6,518,024.83	1.05
CNE1000004L9	Weichai Power -H-	Shs	1,590,000	HKD	19.20	3,926,935.94	0.63
CNE100001ZF9	Wuxi Lead Intelligent Equipment -A-	Shs	245,300	CNY	78.99	2,951,851.28	0.47
France						**12,366,429.10**	**1.98**
FR0010411983	SCOR	Shs	60,445	EUR	29.50	2,093,926.99	0.33
FR0013227113	SOITEC	Shs	29,725	EUR	171.80	5,996,863.44	0.96
FR0000120271	TOTAL	Shs	91,690	EUR	39.71	4,275,638.67	0.69
Germany						**7,092,233.06**	**1.14**
DE0006047004	HeidelbergCement	Shs	77,430	EUR	78.00	7,092,233.06	1.14
India						**18,324,803.84**	**2.94**
INE599M01018	Just Dial	Shs	509,305	INR	863.00	6,001,743.94	0.96
MU0295S00016	MakeMyTrip	Shs	162,910	USD	31.28	5,095,824.80	0.82
INE002A01018	Reliance Industries	Shs	263,427	INR	2,009.20	7,227,235.10	1.16
Japan						**50,359,055.42**	**8.08**
JP3788600009	Hitachi	Shs	360,700	JPY	5,004.00	16,330,629.27	2.62
JP3854600008	Honda Motor	Shs	74,500	JPY	3,319.00	2,237,190.68	0.36
JP3143600009	ITOCHU	Shs	180,500	JPY	3,587.00	5,857,982.36	0.94
JP3902900004	Mitsubishi UFJ Financial Group	Shs	1,517,000	JPY	591.70	8,121,320.06	1.30
JP3720800006	NSK	Shs	931,100	JPY	1,135.00	9,561,624.07	1.53
JP3639650005	Pan Pacific International Holdings	Shs	220,900	JPY	2,611.00	5,218,456.46	0.84
JP3435000009	Sony	Shs	28,900	JPY	11,595.00	3,031,852.52	0.49
Singapore						**16,660,952.32**	**2.67**
SG9999015267	BOC Aviation	Shs	352,400	HKD	75.30	3,413,393.36	0.55
SG1L01001701	DBS Group Holdings	Shs	615,700	SGD	28.92	13,247,558.96	2.12
South Korea						**6,387,684.12**	**1.03**
KR7069960003	Hyundai Department Store	Shs	35,195	KRW	90,700.00	2,820,575.66	0.46
KR7098460009	Koh Young Technology	Shs	35,105	KRW	115,000.00	3,567,108.46	0.57
Switzerland						**8,692,509.29**	**1.40**
CH0012005267	Novartis	Shs	100,975	CHF	81.11	8,692,509.29	1.40
The Netherlands						**20,839,228.70**	**3.35**
NL0012015705	Just Eat Takeaway.com	Shs	46,855	EUR	76.32	4,199,266.53	0.68
NL0000009538	Philips	Shs	207,720	EUR	48.87	11,919,426.33	1.91
NL00150001Q9	Stellantis	Shs	264,083	EUR	15.22	4,720,535.84	0.76
Turkey						**3,740,664.15**	**0.60**
TRAGARAN91N1	Turkiye Garanti Bankasi	Shs	4,606,487	TRY	6.77	3,740,664.15	0.60
United Kingdom						**40,093,188.79**	**6.44**
GB00BVYVFW23	Auto Trader Group	Shs	880,590	GBP	5.55	6,730,296.47	1.08
GB0030913577	BT Group	Shs	6,324,410	GBP	1.57	13,725,867.19	2.20
GB00BZ4BQC70	Johnson Matthey	Shs	354,055	GBP	30.82	15,037,787.63	2.42
VGG6702A1084	Ocean Outdoor	Shs	593,450	USD	7.75	4,599,237.50	0.74
USA						**365,538,004.26**	**58.69**
US00187Y1001	API Group	Shs	257,580	USD	19.98	5,146,448.40	0.83
US0453271035	Aspen Technology	Shs	102,305	USD	143.55	14,685,882.75	2.36
US05352A1007	Avantor	Shs	271,655	USD	28.45	7,728,584.75	1.24
US05464C1018	Axon Enterprise	Shs	80,145	USD	139.28	11,162,595.60	1.79
US0605051046	Bank of America	Shs	234,130	USD	38.99	9,128,728.70	1.47
US13462K1097	Camping World Holdings -A-	Shs	267,310	USD	36.79	9,834,334.90	1.58
US1638511089	Chemours	Shs	121,940	USD	27.78	3,387,493.20	0.54
US1844991018	Clean Energy Fuels	Shs	1,141,745	USD	13.21	15,082,451.45	2.42

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US2074101013	CONMED	Shs	57,491	USD	130.06	7,477,279.46	1.20
US20825C1045	ConocoPhillips	Shs	88,065	USD	53.43	4,705,312.95	0.76
US24703L2025	Dell Technologies -C-	Shs	163,040	USD	88.59	14,443,713.60	2.32
US26210C1045	Dropbox -A-	Shs	459,935	USD	26.25	12,073,293.75	1.94
US37045V1008	General Motors	Shs	152,285	USD	58.51	8,910,195.35	1.43
US3886891015	Graphic Packaging Holding	Shs	894,935	USD	18.58	16,627,892.30	2.67
US4165151048	Hartford Financial Services Group	Shs	151,945	USD	67.71	10,288,195.95	1.65
US4198701009	Hawaiian Electric Industries	Shs	286,280	USD	44.52	12,745,185.60	2.05
IE00BQPVQZ61	Horizon Therapeutics	Shs	124,385	USD	87.13	10,837,665.05	1.74
US46266C1053	IQVIA Holdings	Shs	32,735	USD	190.79	6,245,510.65	1.00
US45073V1089	ITT	Shs	203,800	USD	90.45	18,433,710.00	2.96
IE00BY7QL619	Johnson Controls International	Shs	188,965	USD	60.73	11,475,844.45	1.84
US46625H1005	JPMorgan Chase	Shs	58,835	USD	154.48	9,088,830.80	1.46
US5010441013	Kroger	Shs	312,205	USD	38.08	11,888,766.40	1.91
US5132721045	Lamb Weston Holdings	Shs	77,595	USD	78.92	6,123,797.40	0.98
US56585A1025	Marathon Petroleum	Shs	64,040	USD	53.60	3,432,544.00	0.55
US5717481023	Marsh & McLennan Companies	Shs	70,363	USD	121.52	8,550,511.76	1.37
US57686G1058	Matson	Shs	88,775	USD	67.49	5,991,424.75	0.96
US60770K1079	Moderna	Shs	91,890	USD	118.49	10,888,046.10	1.75
US6174464486	Morgan Stanley	Shs	109,200	USD	79.09	8,636,628.00	1.39
US68389X1054	Oracle	Shs	282,080	USD	70.55	19,900,744.00	3.19
US6903701018	Overstock.com	Shs	68,045	USD	65.12	4,431,090.40	0.71
US82837P4081	Silvergate Capital -A-	Shs	78,815	USD	139.51	10,995,480.65	1.77
US83001A1025	Six Flags Entertainment	Shs	230,391	USD	47.29	10,895,190.39	1.75
US8793691069	Teleflex	Shs	26,205	USD	414.79	10,869,571.95	1.74
US88033G4073	Tenet Healthcare	Shs	247,050	USD	53.15	13,130,707.50	2.11
US9100471096	United Airlines Holdings	Shs	94,960	USD	58.21	5,527,621.60	0.89
US91913Y1001	Valero Energy	Shs	118,925	USD	71.78	8,536,436.50	1.37
US9837931008	XPO Logistics	Shs	50,220	USD	124.06	6,230,293.20	1.00
Investments in securities and money-market instruments						**594,909,018.97**	**95.51**
Deposits at financial institutions						**14,094,848.46**	**2.26**
Sight deposits						**14,094,848.46**	**2.26**
	State Street Bank International GmbH, Luxembourg Branch	USD				13,484,848.46	2.16
	Cash at Broker and Deposits for collateralisation of derivatives	USD				610,000.00	0.10
Investments in deposits at financial institutions						**14,094,848.46**	**2.26**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-813,958.12**	**-0.13**
Forward Foreign Exchange Transactions				**-813,958.12**	**-0.13**
Sold EUR / Bought USD - 14 May 2021	EUR	-1,597,543.70		11,364.06	0.00
Sold USD / Bought EUR - 14 May 2021	USD	-36,616,810.51		-825,322.18	-0.13
Investments in derivatives				**-813,958.12**	**-0.13**
Net current assets/liabilities	**USD**			**14,680,510.24**	**2.36**
Net assets of the Subfund	**USD**			**622,870,419.55**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2A TZ9/ISIN: LU1508476725	173.96	121.03	110.96
- Class AT (EUR) (accumulating)	WKN: A2D LRB/ISIN: LU1563397410	177.55	124.28	113.32
- Class CT (EUR) (accumulating)	WKN: A2A T0A/ISIN: LU1508476998	176.85	123.48	113.90
- Class IT (EUR) (accumulating)	WKN: A2D LRC/ISIN: LU1563397766	1,846.63	1,279.75	1,156.66
- Class P (EUR) (distributing)	WKN: A2J E2N/ISIN: LU1728567568	1,813.80	1,255.89	1,138.48
- Class R (EUR) (distributing)	WKN: A2D W0K/ISIN: LU1677196609	182.98	126.92	115.33
- Class RT (EUR) (accumulating)	WKN: A2D W0H/ISIN: LU1677196278	171.28	118.70	107.48
- Class WT (EUR) (accumulating)	WKN: A2P J3R/ISIN: LU1992126646	1,494.01	1,032.41	--
- Class WT (H2-EUR) (accumulating)	WKN: A2P CCA/ISIN: LU1942584290	1,719.01	1,192.41	1,026.49
- Class I (GBP) (distributing)	WKN: A2A T0B/ISIN: LU1508477020	1,858.03	1,377.00	1,212.37
- Class AT (USD) (accumulating)	WKN: A2D MMN/ISIN: LU1574760762	19.65	13.63	11.62
- Class RT (USD) (accumulating)	WKN: A2D W0J/ISIN: LU1677196435	--	11.35	9.59
Shares in circulation		1,708,156	1,519,261	697,610
- Class A (EUR) (distributing)	WKN: A2A TZ9/ISIN: LU1508476725	1,386,914	1,385,946	604,175
- Class AT (EUR) (accumulating)	WKN: A2D LRB/ISIN: LU1563397410	24,930	2,806	4,007
- Class CT (EUR) (accumulating)	WKN: A2A T0A/ISIN: LU1508476998	102,956	54,474	65,648
- Class IT (EUR) (accumulating)	WKN: A2D LRC/ISIN: LU1563397766	34,618	2,367	4,194
- Class P (EUR) (distributing)	WKN: A2J E2N/ISIN: LU1728567568	174	99	61
- Class R (EUR) (distributing)	WKN: A2D W0K/ISIN: LU1677196609	7,813	3,477	9
- Class RT (EUR) (accumulating)	WKN: A2D W0H/ISIN: LU1677196278	195	24	13
- Class WT (EUR) (accumulating)	WKN: A2P J3R/ISIN: LU1992126646	114,241	58,398	--
- Class WT (H2-EUR) (accumulating)	WKN: A2P CCA/ISIN: LU1942584290	17,063	51	1,277
- Class I (GBP) (distributing)	WKN: A2A T0B/ISIN: LU1508477020	220	308	411
- Class AT (USD) (accumulating)	WKN: A2D MMN/ISIN: LU1574760762	19,032	11,189	14,922
- Class RT (USD) (accumulating)	WKN: A2D W0J/ISIN: LU1677196435	--	122	2,892
Subfund assets in millions of USD		622.9	280.3	89.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	58.69
Japan	8.08
United Kingdom	6.44
The Netherlands	3.35
India	2.94
Canada	2.77
Singapore	2.67
China	2.50
Other countries	8.07
Other net assets	4.49
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	709.23
- negative interest rate	-567.37
Dividend Income	2,180,446.31
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	126.15
Total income	**2,180,714.32**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-79,120.51
All-in-fee	-3,203,416.79
Other expenses	-1,145.20
Total expenses	**-3,283,682.50**
Net income/loss	**-1,102,968.18**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	71,807,733.22
- financial futures transactions	0.00
- forward foreign exchange transactions	-248,844.95
- foreign exchange	1,054,681.50
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**71,510,601.59**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	59,677,737.87
- financial futures transactions	0.00
- forward foreign exchange transactions	-813,037.35
- foreign exchange	-9,639.13
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**130,365,662.98**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	594,909,018.97
(Cost price USD 516,964,243.83)	
Time deposits	0.00
cash at banks	14,094,848.46
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	761,646.30
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	33,828,826.94
- securities lending	0.00
- securities transactions	1,527,294.74
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	11,364.06
Total Assets	645,132,999.47
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-87,299.70
- securities lending	0.00
- securities transactions	-20,185,730.39
Capital gain Tax	-415,337.97
Other payables	-748,889.68
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-825,322.18
Total Liabilities	-22,262,579.92
Net assets of the Subfund	**622,870,419.55**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	280,257,988.16
Subscriptions	331,617,140.58
Redemptions	-119,273,435.40
Distribution	-96,936.77
Result of operations	130,365,662.98
Net assets of the Subfund at the end of the reporting period	**622,870,419.55**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	1,519,261
- issued	554,988
- redeemed	-366,093
- at the end of the reporting period	**1,708,156**

Allianz Global Equity Unconstrained

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**328,092,611.13**	**95.41**
Equities						**315,478,506.20**	**91.74**
Australia						**4,500,764.41**	**1.31**
AU000000CSL8	CSL	Shs	26,210	AUD	264.65	4,500,764.41	1.31
Canada						**6,448,740.69**	**1.87**
CA25675T1075	Dollarama	Shs	182,600	CAD	52.24	6,448,740.69	1.87
China						**11,135,545.07**	**3.24**
KYG875721634	Tencent Holdings	Shs	166,650	HKD	610.00	11,135,545.07	3.24
Denmark						**12,811,167.90**	**3.73**
DK0060534915	Novo Nordisk -B-	Shs	219,870	DKK	433.35	12,811,167.90	3.73
France						**8,163,162.00**	**2.37**
FR0000121014	LVMH Louis Vuitton Moët Hennessy	Shs	14,420	EUR	566.10	8,163,162.00	2.37
Germany						**13,317,363.00**	**3.87**
DE000A1EWWW0	adidas	Shs	26,920	EUR	264.90	7,131,108.00	2.07
DE0005158703	Bechtle	Shs	39,030	EUR	158.50	6,186,255.00	1.80
Ireland						**7,225,267.41**	**2.10**
IE00B4BNMY34	Accenture -A-	Shs	30,460	USD	278.55	7,225,267.41	2.10
Sweden						**22,036,693.22**	**6.41**
SE0007100581	Assa Abloy -B-	Shs	558,275	SEK	252.50	13,780,814.17	4.01
SE0011166610	Atlas Copco -A-	Shs	158,740	SEK	532.00	8,255,879.05	2.40
Switzerland						**26,266,681.11**	**7.64**
CH0038863350	Nestlé	Shs	134,070	CHF	105.64	12,800,819.25	3.72
CH0024608827	Partners Group Holding	Shs	12,390	CHF	1,202.50	13,465,861.86	3.92
United Kingdom						**3,891,324.01**	**1.13**
GB0001826634	Diploma	Shs	129,830	GBP	25.54	3,891,324.01	1.13
USA						**199,681,797.38**	**58.07**
US00724F1012	Adobe	Shs	29,030	USD	465.46	11,506,686.06	3.35
US0162551016	Align Technology	Shs	15,080	USD	524.33	6,733,283.68	1.96
US0231351067	Amazon.com	Shs	4,980	USD	3,055.29	12,956,945.88	3.77
US0258161092	American Express	Shs	57,270	USD	143.49	6,997,931.42	2.04
US0311001004	AMETEK	Shs	117,940	USD	127.44	12,799,345.12	3.72
US2166484020	Cooper Companies	Shs	39,600	USD	384.89	12,979,342.02	3.77
US2788651006	Ecolab	Shs	36,685	USD	215.00	6,716,574.66	1.95
US5184391044	Estee Lauder Companies -A-	Shs	30,540	USD	295.13	7,675,439.52	2.23
US30303M1027	Facebook -A-	Shs	54,200	USD	288.00	13,292,682.68	3.87
US3390411052	FleetCor Technologies	Shs	55,080	USD	276.65	12,976,138.41	3.77
US3841091040	Graco	Shs	100,055	USD	72.18	6,150,020.13	1.79
US4612021034	Intuit	Shs	38,400	USD	373.66	12,218,803.96	3.55
US5950171042	Microchip Technology	Shs	101,660	USD	150.11	12,995,128.96	3.78
US7766961061	Roper Technologies	Shs	38,010	USD	403.01	13,044,713.81	3.79
US78409V1044	S&P Global	Shs	45,200	USD	352.78	13,578,858.23	3.95
US8835561023	Thermo Fisher Scientific	Shs	31,050	USD	451.47	11,937,444.48	3.47
US91324P1021	UnitedHealth Group	Shs	42,925	USD	373.56	13,654,994.64	3.97
US92826C8394	Visa -A-	Shs	63,550	USD	211.90	11,467,463.72	3.34
Participating Shares						**12,614,104.93**	**3.67**
China						**12,614,104.93**	**3.67**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	32,520	USD	229.25	6,348,640.64	1.85
US6475811070	New Oriental Education & Technology Group (ADR's)	Shs	519,600	USD	14.16	6,265,464.29	1.82
Investments in securities and money-market instruments						**328,092,611.13**	**95.41**
Deposits at financial institutions						**147,692.49**	**0.04**
Sight deposits						**147,692.49**	**0.04**
	State Street Bank International GmbH, Luxembourg Branch	EUR				147,692.49	0.04
Investments in deposits at financial institutions						**147,692.49**	**0.04**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-60,923.59**	**-0.02**
Forward Foreign Exchange Transactions				**-60,923.59**	**-0.02**
Sold AUD / Bought EUR - 14 May 2021	AUD	-99,674.73		-1,505.37	0.00
Sold CAD / Bought EUR - 14 May 2021	CAD	-129,274.59		-3,427.91	0.00
Sold CHF / Bought EUR - 14 May 2021	CHF	-392,113.70		7,448.57	0.00
Sold DKK / Bought EUR - 06 Apr 2021	DKK	-1,593,015.11		14.78	0.00
Sold DKK / Bought EUR - 12 May 2021	DKK	-1,264,844.56		-17.67	0.00
Sold EUR / Bought HKD - 14 May 2021	EUR	-55,345.57		1,755.74	0.00
Sold EUR / Bought JPY - 14 May 2021	EUR	-96,305.97		-339.18	0.00
Sold GBP / Bought EUR - 14 May 2021	GBP	-38,511.67		-1,333.09	0.00
Sold HKD / Bought EUR - 14 May 2021	HKD	-2,038,323.48		-4,061.87	0.00
Sold JPY / Bought EUR - 14 May 2021	JPY	-12,460,574.00		2,593.97	0.00
Sold SEK / Bought EUR - 14 May 2021	SEK	-3,138,100.65		2,602.68	0.00
Sold USD / Bought EUR - 14 May 2021	USD	-3,537,142.80		-64,654.24	-0.02
Investments in derivatives				**-60,923.59**	**-0.02**
Net current assets/liabilities	**EUR**			**15,689,661.43**	**4.57**
Net assets of the Subfund	**EUR**			**343,869,041.46**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 0U0/ISIN: LU0342677829	445.67	397.28	361.46
- Class C2 (EUR) (distributing)	WKN: A2P TAH/ISIN: LU2060904641	124.97	111.01	--
- Class I (EUR) (distributing)	WKN: A2Q KRE/ISIN: LU2271346079	1,058.78	--	--
- Class P (EUR) (distributing)	WKN: A2J BTV/ISIN: LU1752426277	--	1,354.76	1,221.10
- Class WT (EUR) (accumulating)	WKN: A2N 47W/ISIN: LU1877639325	1,376.12	1,217.85	1,090.10
- Class WT (H-EUR) (accumulating)	WKN: A2P CCB/ISIN: LU1942584373	1,378.12	1,225.17	1,058.51
- Class W20 (EUR) (distributing)	WKN: A2P 4MZ/ISIN: LU2176660665	1,111.89	1,007.84	--
- Class W9 (EUR) (distributing)	WKN: A2J ETU/ISIN: LU1780482011	150,429.93	133,134.02	119,221.01
- Class AT (USD) (accumulating)	WKN: A0Q 0U9/ISIN: LU0342679015	38.99	34.64	29.27
- Class IT (USD) (accumulating)	WKN: A2A FPP/ISIN: LU1377962367	2,067.42	1,827.38	1,534.02
Shares in circulation		230,208	197,860	118,936
- Class A (EUR) (distributing)	WKN: A0Q 0U0/ISIN: LU0342677829	39,120	39,015	31,144
- Class C2 (EUR) (distributing)	WKN: A2P TAH/ISIN: LU2060904641	4,920	3,383	--
- Class I (EUR) (distributing)	WKN: A2Q KRE/ISIN: LU2271346079	6,901	--	--
- Class P (EUR) (distributing)	WKN: A2J BTV/ISIN: LU1752426277	--	1	3
- Class WT (EUR) (accumulating)	WKN: A2N 47W/ISIN: LU1877639325	136,969	84,177	79,627
- Class WT (H-EUR) (accumulating)	WKN: A2P CCB/ISIN: LU1942584373	3,311	811	3,000
- Class W20 (EUR) (distributing)	WKN: A2P 4MZ/ISIN: LU2176660665	5,001	25,101	--
- Class W9 (EUR) (distributing)	WKN: A2J ETU/ISIN: LU1780482011	741	1,022	611
- Class AT (USD) (accumulating)	WKN: A0Q 0U9/ISIN: LU0342679015	29,042	37,961	4,540
- Class IT (USD) (accumulating)	WKN: A2A FPP/ISIN: LU1377962367	4,202	6,389	12
Subfund assets in millions of EUR		343.9	291.8	174.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Consumer, Non-cyclical	33.70
Technology	18.37
Industrial	13.05
Communications	12.73
Financial	9.30
Consumer, Cyclical	6.31
Basic Materials	1.95
Other net assets	4.59
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-21,438.80
Dividend Income	832,768.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	977.84
Total income	**812,307.04**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-19,377.13
All-in-fee	-1,320,267.51
Other expenses	-1,127.51
Total expenses	**-1,340,772.15**
Net income/loss	**-528,465.11**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	17,728,907.28
- financial futures transactions	0.00
- forward foreign exchange transactions	-14,030.39
- foreign exchange	-3,567,200.69
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**13,619,211.09**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	24,530,869.99
- financial futures transactions	0.00
- forward foreign exchange transactions	-54,218.74
- foreign exchange	6,041.38
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**38,101,903.72**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	328,092,611.13
(Cost price EUR 273,939,267.43)	
Time deposits	0.00
Cash at banks	147,692.49
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	84,659.08
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	12,844,866.81
- securities lending	0.00
- securities transactions	4,955,092.08
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	14,415.74
Total Assets	346,139,337.33
Liabilities to banks	-845,521.76
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,106,702.80
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-242,731.98
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-75,339.33
Total Liabilities	-2,270,295.87
Net assets of the Subfund	**343,869,041.46**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	291,816,925.96
Subscriptions	182,603,946.89
Redemptions	-168,015,412.78
Distribution	-638,322.33
Result of operations	38,101,903.72
Net assets of the Subfund at the end of the reporting period	**343,869,041.46**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	197,860
- issued	585,183
- redeemed	-552,836
- at the end of the reporting period	**230,207**

Allianz Global Financials

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**18,879,662.69**	**74.70**
Bonds							**18,879,662.69**	**74.70**
Austria							**860,616.64**	**3.41**
XS1806328750	5.0000 %	BAWAG Group EUR FLR-Notes 18/undefined	EUR	200.0	%	104.99	246,568.45	0.98
XS1961057780	5.1250 %	Erste Group Bank EUR FLR-MTN 19/undefined	EUR	200.0	%	109.44	257,042.38	1.02
AT000B121967	2.7500 %	Volksbank Wien EUR FLR-Notes 17/27	EUR	200.0	%	102.02	239,608.14	0.95
AT000B122080	0.8750 %	Volksbank Wien EUR MTN 21/26	EUR	100.0	%	99.97	117,397.67	0.46
Belgium							**498,417.72**	**1.97**
BE6317598850	3.8750 %	Ageas EUR FLR-Notes 19/undefined	EUR	200.0	%	105.51	247,801.06	0.98
BE0002638196	4.7500 %	KBC Group EUR FLR-Notes 19/undefined	EUR	200.0	%	106.71	250,616.66	0.99
British Virgin Islands							**426,388.24**	**1.69**
XS1422790615	4.6250 %	Huarong Finance II USD MTN 16/26	USD	200.0	%	108.31	216,613.76	0.86
XS2239623437	5.3500 %	Peak RE Bvi Holding USD FLR-Notes 20/undefined	USD	200.0	%	104.89	209,774.48	0.83
Cayman Islands							**406,460.00**	**1.61**
XS2225422869	2.2100 %	MAR Sukuk USD Notes 20/25	USD	400.0	%	101.62	406,460.00	1.61
China							**598,665.09**	**2.37**
XS2140531950	2.4500 %	China Construction Bank USD FLR-Notes 20/30	USD	350.0	%	101.40	354,915.37	1.40
XS1142380820	6.0000 %	Industrial & Commercial Bank of China EUR FLR-Notes 14/undefined	EUR	201.0	%	103.27	243,749.72	0.97
Denmark							**852,633.01**	**3.37**
XS1967697738	2.5000 %	Danske Bank EUR FLR-MTN 19/29	EUR	300.0	%	105.44	371,461.79	1.47
XS2109391214	1.2500 %	Jyske Bank EUR FLR-MTN 20/31	EUR	200.0	%	100.77	236,664.82	0.93
XS1321920735	2.7500 %	Nykredit Realkredit EUR FLR-MTN 15/27	EUR	200.0	%	104.11	244,506.40	0.97
Finland							**248,592.80**	**0.98**
XS2226645278	2.5000 %	Sampo EUR FLR-Notes 20/undefined	EUR	200.0	%	105.85	248,592.80	0.98
France							**1,540,335.79**	**6.09**
XS1134541561	5.4530 %	AXA GBP FLR-MTN 14/undefined	GBP	200.0	%	115.41	318,104.37	1.26
FR0013425162	1.8750 %	Banque Fédérative du Crédit Mutuel EUR MTN 19/29	EUR	300.0	%	107.30	378,002.23	1.50
USF1R15XK854	7.0000 %	BNP Paribas USD FLR-Notes 18/undefined	USD	200.0	%	116.51	233,017.00	0.92
FR0013336534	4.7500 %	CNP Assurances EUR FLR-Notes 18/undefined	EUR	100.0	%	114.90	134,926.06	0.53
FR0013533999	4.0000 %	Crédit Agricole EUR FLR-Notes 20/undefined	EUR	100.0	%	108.49	127,403.41	0.50
FR0014000774	0.7500 %	La Mondiale EUR Notes 20/26	EUR	100.0	%	101.19	118,829.68	0.47
FR0014002QE8	1.1250 %	Société Générale EUR FLR-MTN 21/31	EUR	100.0	%	99.33	116,639.13	0.46
FR0013330529	2.1250 %	Unibail-Rodamco-Westfield EUR FLR-Notes 18/undefined	EUR	100.0	%	96.58	113,413.91	0.45
Germany							**1,016,198.62**	**4.02**
DE000CB0HRQ9	0.7500 %	Commerzbank EUR FLR-MTN 20/26	EUR	200.0	%	101.28	237,859.09	0.94
XS2198574209	1.7500 %	Hannover Rück EUR FLR-Notes 20/40	EUR	200.0	%	104.57	245,604.25	0.97
XS1843448314	3.2500 %	Münchener Rückversicherungs-Gesellschaft EUR FLR-Notes 18/undefined	EUR	300.0	%	116.39	410,025.01	1.62
XS2247301794	4.3750 %	Peach Property Finance EUR Notes 20/25	EUR	100.0	%	104.50	122,710.27	0.49
Ireland							**894,244.91**	**3.54**
US00774MAC91	3.5000 %	AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 17/25	USD	150.0	%	105.07	157,610.36	0.62
US00774MAN56	6.5000 %	AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 20/25	USD	150.0	%	116.94	175,410.93	0.70
XS2230399441	2.8750 %	AIB Group EUR FLR-MTN 20/31	EUR	100.0	%	106.00	124,477.49	0.49
XS2065555562	2.3750 %	Bank of Ireland Group EUR FLR-MTN 19/29	EUR	200.0	%	103.56	243,212.35	0.96
XS2283177561	3.0000 %	Zurich Finance Ireland Designated Activity USD FLR-MTN 21/undefined	USD	200.0	%	96.77	193,533.78	0.77
Italy							**788,640.65**	**3.12**
XS1428773763	5.0000 %	Assicurazioni Generali EUR FLR-MTN 16/48	EUR	100.0	%	119.93	140,827.95	0.56
XS2124979753	3.7500 %	Intesa Sanpaolo EUR FLR-Notes 20/undefined	EUR	250.0	%	96.37	282,919.22	1.12

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
XS2066703989	1.7500 %	Nexi EUR Notes 19/24	EUR	200.0	%	101.81	239,115.02	0.94
XS1733289406	4.2500 %	Societa Cattolica di Assicurazioni EUR FLR-Notes 17/47	EUR	100.0	%	107.11	125,778.46	0.50
Japan							**788,165.34**	**3.12**
USJ09748AD66	4.0000 %	Dai-ichi Life Insurance USD FLR-Notes 16/undefined	USD	300.0	%	107.58	322,736.19	1.28
US86562MBS89	3.2020 %	Sumitomo Mitsui Financial Group USD Notes 19/29	USD	450.0	%	103.43	465,429.15	1.84
Jersey							**440,698.12**	**1.74**
XS2028892987	9.2500 %	Galaxy Finco GBP Notes 19/27	GBP	100.0	%	106.68	147,013.73	0.58
XS1815424202	3.0000 %	Hastings Group Finance GBP Notes 18/25	GBP	200.0	%	106.55	293,684.39	1.16
Luxembourg							**673,656.20**	**2.67**
XS2010029663	3.2500 %	ADLER Group EUR Notes 20/25	EUR	100.0	%	104.28	122,453.31	0.49
XS1909057645	3.2500 %	Logicor Financing EUR MTN 18/28	EUR	250.0	%	116.11	340,877.43	1.35
XS2049422343	4.2500 %	Swiss Re Finance Luxembourg USD FLR-Notes 19/undefined	USD	200.0	%	105.16	210,325.46	0.83
Norway							**210,270.10**	**0.83**
XS2075280995	4.8750 %	DNB Bank USD FLR-Notes 19/undefined	USD	200.0	%	105.14	210,270.10	0.83
Panama							**304,012.50**	**1.20**
USP47718AC86	4.5000 %	Global Bank USD Notes 16/21	USD	300.0	%	101.34	304,012.50	1.20
Portugal							**256,434.75**	**1.01**
PTCGDJOM0022	10.7500%	Caixa Geral de Depósitos EUR FLR-Notes 17/undefined	EUR	200.0	%	109.19	256,434.75	1.01
Singapore							**428,373.52**	**1.70**
US91127LAC46	3.7500 %	United Overseas Bank USD FLR-MTN 19/29	USD	400.0	%	107.09	428,373.52	1.70
Spain							**1,143,741.47**	**4.53**
ES0265936015	4.6250 %	Abanca Corporation Bancaria EUR FLR-Notes 19/30	EUR	200.0	%	106.32	249,714.35	0.99
XS1611858090	6.5000 %	Banco de Sabadell EUR FLR-Notes 17/undefined	EUR	200.0	%	101.49	238,361.97	0.94
ES0213900220	1.0000 %	Banco Santander EUR FLR-Notes 17/undefined	EUR	250.0	%	92.53	271,637.36	1.08
ES0840609020	5.8750 %	CaixaBank EUR FLR-Notes 20/undefined	EUR	200.0	%	112.93	265,230.05	1.05
ES0280907017	2.8750 %	Unicaja Banco EUR FLR-Notes 19/29	EUR	100.0	%	101.16	118,797.74	0.47
Sweden							**122,895.97**	**0.49**
XS1993969515	1.7500 %	Samhallsbyggnadsbolaget i Norden EUR MTN 19/25	EUR	100.0	%	104.65	122,895.97	0.49
Switzerland							**413,045.14**	**1.63**
CH0400441280	5.0000 %	UBS Group USD FLR-Notes 18/undefined	USD	200.0	%	100.40	200,798.00	0.79
CH0558521263	5.1250 %	UBS Group USD FLR-Notes 20/undefined	USD	200.0	%	106.12	212,247.14	0.84
The Netherlands							**1,218,532.82**	**4.82**
XS2202902636	1.7500 %	de Volksbank EUR FLR-MTN 20/30	EUR	300.0	%	105.07	370,158.21	1.46
XS2232115423	1.0000 %	Digital Dutch Finco EUR Notes 20/32	EUR	100.0	%	98.96	116,209.65	0.46
XS1587893451	3.3750 %	ELM for Helvetia Schweizerische Versicherungsgesellschaft EUR FLR-Notes 17/47	EUR	200.0	%	112.48	264,175.81	1.04
XS1497755360	6.8750 %	ING Groep USD FLR-Notes 16/undefined	USD	200.0	%	104.34	208,682.10	0.83
XS2202900424	4.3750 %	Rabobank EUR FLR-Notes 20/undefined	EUR	200.0	%	110.41	259,307.05	1.03
United Kingdom							**2,333,651.50**	**9.23**
US06738EBS37	3.8110 %	Barclays USD FLR-Notes 21/42	USD	200.0	%	97.66	195,319.53	0.77
XS2189763878	3.0000 %	Grainger GBP Notes 20/30	GBP	150.0	%	104.42	215,861.35	0.85
XS0015190423	0.7500 %	HSBC Bank USD FLR-Notes 85/undefined	USD	150.0	%	88.50	132,746.85	0.53
US404280BC26	6.8750 %	HSBC Holdings USD FLR-Notes 16/undefined	USD	200.0	%	100.92	201,830.24	0.80
XS2080995405	5.1250 %	Lloyds Banking Group GBP FLR-Notes 19/undefined	GBP	200.0	%	104.53	288,096.64	1.14
XS2258827034	5.1250 %	Natwest Group GBP FLR-Notes 20/undefined	GBP	200.0	%	105.30	290,223.16	1.15
XS1639849204	5.3750 %	Phoenix Group Holdings USD MTN 17/27	USD	200.0	%	111.39	222,784.64	0.88
XS2061962465	4.8750 %	RL Finance Bonds NO 4 GBP FLR-Notes 19/undefined	GBP	100.0	%	110.41	152,161.33	0.60

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
XS0874014722	3.9500 %	Standard Chartered USD Notes 13/23	USD	400.0	%	104.76	419,031.16	1.66
XS1637124741	3.1250 %	Virgin Money UK GBP FLR-MTN 17/25	GBP	150.0	%	104.30	215,596.60	0.85
USA							**2,414,991.79**	**9.56**
US02666TAA51	4.2500 %	American Homes 4 Rent USD Notes 18/28	USD	400.0	%	110.04	440,175.72	1.74
US59023VAA89	7.7500 %	Bank of America USD Notes 08/38	USD	200.0	%	153.44	306,885.00	1.22
XS2010331440	1.6500 %	Capital One Financial EUR Notes 19/29	EUR	300.0	%	106.30	374,468.80	1.48
US172967EW71	8.1250 %	Citigroup USD Notes 09/39	USD	150.0	%	162.96	244,445.54	0.97
XS2089972629	1.4500 %	CyrusOne Via CyrusOne Finance EUR Notes 20/27	EUR	200.0	%	100.80	236,748.32	0.94
US337158AJ88	5.7500 %	First Horizon Bank USD Notes 20/30	USD	250.0	%	120.66	301,647.13	1.19
US529043AE19	2.7000 %	Lexington Realty Trust USD Notes 20/30	USD	200.0	%	97.54	195,085.68	0.77
US571748BJ05	4.9000 %	Marsh & McLennan Companies USD Notes 19/undefined	USD	50.0	%	127.07	63,535.60	0.25
US59156RAP38	6.4000 %	MetLife USD Notes 06/36	USD	200.0	%	126.00	252,000.00	1.00
Securities and money-market instruments dealt on another regulated market							**5,595,038.52**	**22.14**
Bonds							**5,595,038.52**	**22.14**
Australia							**461,612.77**	**1.83**
USQ0426RND62	4.4000 %	Australia & New Zealand Banking Group USD Notes 16/26	USD	200.0	%	112.51	225,027.94	0.89
USG6S94TAC79	2.3320 %	National Australia Bank USD MTN 20/30	USD	250.0	%	94.63	236,584.83	0.94
Canada							**331,314.33**	**1.31**
US06368BGS16	3.8030 %	Bank of Montreal USD FLR-Notes 17/32	USD	300.0	%	110.44	331,314.33	1.31
Cayman Islands							**384,520.71**	**1.52**
US05401AAE10	3.6250 %	Avolon Holdings Funding USD Notes 19/22	USD	22.0	%	101.96	22,431.00	0.09
US05401AAG67	4.3750 %	Avolon Holdings Funding USD Notes 19/26	USD	80.0	%	105.22	84,175.52	0.33
US05401AAK79	5.5000 %	Avolon Holdings Funding USD Notes 20/26	USD	70.0	%	110.73	77,509.41	0.31
US05401AAL52	4.2500 %	Avolon Holdings Funding USD Notes 20/26	USD	100.0	%	104.71	104,712.75	0.41
US05401AAM36	2.1250 %	Avolon Holdings Funding USD Notes 21/26	USD	100.0	%	95.69	95,692.03	0.38
France							**330,085.47**	**1.31**
US05578UAD63	4.5000 %	BPCE USD MTN 14/25	USD	300.0	%	110.03	330,085.47	1.31
Germany							**190,738.58**	**0.76**
XS1071551474	4.7890 %	Deutsche Bank USD FLR-Notes 14/undefined	USD	200.0	%	95.37	190,738.58	0.76
Guatemala							**154,928.25**	**0.61**
USP13458AB34	4.8750 %	Banco Industrial USD FLR-Notes 21/31	USD	150.0	%	103.29	154,928.25	0.61
Italy							**223,724.66**	**0.89**
XS1046224884	8.0000 %	UniCredit USD FLR-Notes 14/undefined	USD	200.0	%	111.86	223,724.66	0.89
Mexico							**544,046.50**	**2.15**
USP1507SAH06	5.3750 %	Banco Santander Mexico Institución de Banca Múltiple Grupo Financiero Santander USD Notes 20/25	USD	300.0	%	112.26	336,787.50	1.33
USP16259AM84	5.1250 %	BBVA Bancomer USD FLR-Notes 18/33	USD	200.0	%	103.63	207,259.00	0.82
Paraguay							**147,723.00**	**0.58**
USP09110AB65	2.7500 %	Banco Continental SAECA USD Notes 20/25	USD	150.0	%	98.48	147,723.00	0.58
The Netherlands							**182,000.00**	**0.72**
NL0000116168	1.2070 %	Aegon USD FLR-Notes 04/undefined	USD	200.0	%	91.00	182,000.00	0.72
United Kingdom							**247,627.50**	**0.98**
USG5690PAE19	3.2000 %	LSEGA Financing USD Notes 21/41	USD	250.0	%	99.05	247,627.50	0.98
USA							**2,396,716.75**	**9.48**
US026874DM66	5.7500 %	American International Group USD FLR-Notes 18/48	USD	150.0	%	112.09	168,132.21	0.66
US04685A2P53	2.4500 %	Athene Global Funding USD Notes 20/27	USD	300.0	%	101.93	305,786.07	1.21
US25466AAN19	4.6820 %	Discover Bank USD FLR-Notes 18/28	USD	300.0	%	106.43	319,296.69	1.26
US46647PBP09	2.9560 %	JPMorgan Chase USD FLR-Notes 20/31	USD	200.0	%	101.79	203,578.38	0.81
US534187AS84	2.5490 %	Lincoln National USD FLR-Notes 06/undefined	USD	100.0	%	86.11	86,113.00	0.34
US6174468N29	5.5970 %	Morgan Stanley USD FLR-MTN 20/undefined	USD	100.0	%	139.21	139,208.77	0.55
US63938CAE84	7.2500 %	Navient USD Notes 16/23	USD	250.0	%	108.31	270,781.25	1.07
US85172FAN96	7.1250 %	OneMain Finance USD Notes 18/26	USD	100.0	%	115.42	115,418.50	0.46

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US74251VAL62	3.2416 %	Principal Financial Group USD FLR-Notes 15/undefined	USD	150.0	%	99.38	149,062.50	0.59
US744320AM42	5.6250 %	Prudential Financial USD FLR-Notes 12/43	USD	350.0	%	107.37	375,790.63	1.49
US87164DSE12	4.0000 %	Synovus Bank Via Columbus USD FLR-Notes 20/30	USD	250.0	%	105.42	263,548.75	1.04
Investments in securities and money-market instruments							**24,474,701.21**	**96.84**
Deposits at financial institutions							**619,209.80**	**2.45**
Sight deposits							**619,209.80**	**2.45**
		State Street Bank International GmbH, Luxembourg Branch	USD				468,173.07	1.85
		Cash at Broker and Deposits for collateralisation of derivatives	USD				151,036.73	0.60
Investments in deposits at financial institutions							**619,209.80**	**2.45**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**4,311.79**	**0.02**
Futures Transactions					**4,311.79**	**0.02**
Purchased Bond Futures					**-8,925.94**	**-0.03**
2-Year German Government Bond (Schatz) Futures 06/21	Ctr	3	EUR	112.09	-17.61	0.00
5-Year German Government Bond (Bobl) Futures 06/21	Ctr	1	EUR	135.00	58.72	0.00
5-Year US Treasury Bond (CBT) Futures 06/21	Ctr	8	USD	123.56	-8,967.05	-0.03
Sold Bond Futures					**13,237.73**	**0.05**
10-Year German Government Bond (Bund) Futures 06/21	Ctr	-8	EUR	171.01	3,945.65	0.01
10-Year UK Long Gilt Futures 06/21	Ctr	-4	GBP	127.59	7,276.37	0.03
2-Year US Treasury Bond (CBT) Futures 06/21	Ctr	-1	USD	110.39	171.96	0.00
Ultra Long US Treasury Bond (CBT) Futures 06/21	Ctr	-1	USD	182.38	1,843.75	0.01
OTC-Dealt Derivatives					**273,321.01**	**1.08**
Forward Foreign Exchange Transactions					**273,321.01**	**1.08**
Sold EUR / Bought USD - 12 May 2021	EUR	-8,320,684.21			284,482.92	1.13
Sold EUR / Bought USD - 14 May 2021	EUR	-325.14			6.29	0.00
Sold GBP / Bought USD - 12 May 2021	GBP	-1,450,118.70			-4,490.05	-0.02
Sold USD / Bought EUR - 12 May 2021	USD	-256,551.87			-6,488.56	-0.03
Sold USD / Bought EUR - 14 May 2021	USD	-12,951.03			-189.59	0.00
Investments in derivatives					**277,632.80**	**1.10**
Net current assets/liabilities	**USD**				**-97,336.32**	**-0.39**
Net assets of the Subfund	**USD**				**25,274,207.49**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020
Net asset value per share in share class currency			
- Class IT (H2-EUR) (accumulating)	WKN: A2P QXN/ISIN: LU2048590355	1,047.16	1,018.14
- Class AMg (USD) (distributing)	WKN: A2P TAR/ISIN: LU2060904997	9.92	9.87
- Class WT (USD) (accumulating)	WKN: A2P QXG/ISIN: LU2048589696	1,074.91	1,038.81
Shares in circulation		23,628	24,226
- Class IT (H2-EUR) (accumulating)	WKN: A2P QXN/ISIN: LU2048590355	10	10
- Class AMg (USD) (distributing)	WKN: A2P TAR/ISIN: LU2060904997	118	115
- Class WT (USD) (accumulating)	WKN: A2P QXG/ISIN: LU2048589696	23,500	24,101
Subfund assets in millions of USD		25.3	25.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	19.04
United Kingdom	10.21
France	7.40
The Netherlands	5.54
Germany	4.78
Spain	4.53
Italy	4.01
Ireland	3.54
Austria	3.41
Denmark	3.37
Cayman Islands	3.13
Japan	3.12
Luxembourg	2.67
China	2.37
Mexico	2.15
Other countries	17.57
Other net assets	3.16
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	24,474,701.21
(Cost price USD 23,560,873.73)	
Time deposits	0.00
cash at banks	619,209.80
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	279,506.75
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	13,296.45
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	284,489.21
Total Assets	25,671,203.42
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-365,474.57
Capital gain Tax	0.00
Other payables	-11,368.50
Unrealised loss on	
- options transactions	0.00
- futures transactions	-8,984.66
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-11,168.20
Total Liabilities	-396,995.93
Net assets of the Subfund	**25,274,207.49**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	25,049,171.92
Subscriptions	28.98
Redemptions	-650,000.00
Distribution	-28.98
Result of operations	875,035.57
Net assets of the Subfund at the end of the reporting period	**25,274,207.49**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	24,226
- issued	3
- redeemed	-601
- at the end of the reporting period	**23,628**

The accompanying notes form an integral part of these financial statements.

Allianz Global Floating Rate Notes Plus

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**104,256,735.14**	**43.35**
Bonds							**104,256,735.14**	**43.35**
Australia							**5,906,247.89**	**2.46**
AU3FN0055687	1.8800 %	Australia & New Zealand Banking Group AUD FLR-MTN 20/31	AUD	3,400.0	%	102.39	2,652,516.93	1.11
AU3FN0057402	1.7100 %	National Australia Bank AUD FLR-MTN 20/30	AUD	4,200.0	%	101.67	3,253,730.96	1.35
British Virgin Islands							**3,447,314.50**	**1.43**
XS2122990737	1.4255 %	Huarong Finance 2019 USD FLR-MTN 20/25	USD	3,500.0	%	98.49	3,447,314.50	1.43
Canada							**1,110,926.25**	**0.46**
US15135UAJ88	3.8000 %	Cenovus Energy USD Notes 13/23	USD	1,050.0	%	105.80	1,110,926.25	0.46
Cayman Islands							**19,039,241.32**	**7.92**
XS1627599142	6.2500 %	China Evergrande Group USD Notes 17/21	USD	1,700.0	%	98.68	1,677,582.78	0.70
XS2240971742	3.1250 %	Country Garden Holdings USD Notes 20/25	USD	2,400.0	%	101.61	2,438,640.00	1.02
XS1627598094	9.3750 %	Kaisa Group Holdings USD Notes 17/24	USD	850.0	%	96.27	818,288.29	0.34
XS2109794417	1.5426 %	QIB Sukuk USD FLR-MTN 20/25	USD	4,650.0	%	100.86	4,689,780.29	1.95
XS1900151496	1.4841 %	QNB Finance USD FLR-MTN 19/24	USD	3,600.0	%	100.68	3,624,570.00	1.51
XS2012954835	7.2500 %	Sunac China Holdings USD Notes 19/22	USD	800.0	%	103.30	826,414.40	0.34
US88032XAJ37	0.8284 %	Tencent Holdings USD FLR-MTN 18/23	USD	1,500.0	%	99.91	1,498,658.25	0.62
US88032XAP96	1.1348 %	Tencent Holdings USD FLR-MTN 19/24	USD	3,450.0	%	100.44	3,465,307.31	1.44
China							**5,019,917.36**	**2.09**
XS1978205869	1.8549 %	Bank of China USD FLR-MTN 19/22	USD	2,150.0	%	100.01	2,150,154.16	0.89
XS2201821183	1.0240 %	Bank of Communications USD FLR-MTN 20/23	USD	2,000.0	%	100.67	2,013,381.40	0.84
XS2052134496	0.9695 %	Industrial & Commercial Bank of China USD FLR-MTN 19/24	USD	850.0	%	100.75	856,381.80	0.36
Colombia							**1,429,750.00**	**0.59**
US05968LAM46	3.0000 %	Bancolombia USD Notes 20/25	USD	1,400.0	%	102.13	1,429,750.00	0.59
Finland							**2,411,090.82**	**1.00**
XS2293906199	0.1060 %	SBB Treasury EUR FLR-MTN 21/23	EUR	2,050.0	%	100.16	2,411,090.82	1.00
France							**2,855,948.13**	**1.19**
XS2054539627	2.5000 %	Altice France EUR Notes 19/25	EUR	1,150.0	%	97.79	1,320,586.08	0.55
FR0013446580	0.2990 %	Carrefour Banque EUR FLR-Notes 19/23	EUR	1,300.0	%	100.57	1,535,362.05	0.64
Hong Kong							**7,229,869.49**	**3.01**
XS2123955952	1.1384 %	Bocom Leasing Management Hong Kong USD FLR-MTN 20/25	USD	3,400.0	%	99.22	3,373,514.00	1.40
XS2057900552	1.2324 %	ICBCIL Finance USD FLR-MTN 19/24	USD	3,900.0	%	98.88	3,856,355.49	1.61
Ireland							**4,145,614.76**	**1.72**
US00774MAS44	1.7500 %	AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 21/26	USD	2,850.0	%	97.14	2,768,611.13	1.15
XS1991034825	3.5000 %	eircom Finance EUR Notes 19/26	EUR	1,150.0	%	101.97	1,377,003.63	0.57
Israel							**782,605.12**	**0.33**
IL0011736571	4.5000 %	Energean Israel Finance USD Notes 21/24	USD	777.0	%	100.72	782,605.12	0.33
Italy							**3,905,514.04**	**1.62**
XS1577427872	0.8270 %	Intesa Sanpaolo EUR FLR-MTN 17/23	EUR	300.0	%	101.76	358,484.73	0.15
XS2066703989	1.7500 %	Nexi EUR Notes 19/24	EUR	1,200.0	%	101.81	1,434,690.14	0.59
IT0005204406	0.3840 %	UniCredit EUR FLR-Notes 16/24	EUR	1,800.0	%	99.93	2,112,339.17	0.88
Jersey							**1,516,267.32**	**0.63**
XS1622391552	4.2500 %	CPUK Finance GBP Notes 17/22	GBP	1,093.8	%	100.60	1,516,267.32	0.63
Luxembourg							**713,963.16**	**0.30**
XS2250154494	6.2500 %	Garfunkelux Holdco 3 EUR FLR-Notes 20/26	EUR	600.0	%	101.33	713,963.16	0.30
Mexico							**1,672,460.66**	**0.69**
XS1824425265	1.8570 %	Petróleos Mexicanos EUR FLR-Notes 18/23	EUR	1,450.0	%	98.22	1,672,460.66	0.69
Singapore							**3,365,066.96**	**1.40**
XS1822793821	1.4824 %	BOC Aviation USD FLR-MTN 18/25	USD	3,350.0	%	100.45	3,365,066.96	1.40
Spain							**4,951,739.21**	**2.06**
XS1689234570	0.2120 %	Banco Santander EUR FLR-MTN 17/23	EUR	2,400.0	%	100.89	2,843,540.23	1.18
XS2076836555	1.6250 %	Grifols EUR Notes 19/25	EUR	1,200.0	%	100.20	1,411,964.19	0.59
XS2322423455	2.7500 %	International Consolidated Airlines Group EUR Notes 21/25	EUR	600.0	%	98.82	696,234.79	0.29

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Supranational							**963,062.50**	**0.40**
US13805AAA51	3.1250 %	CANPACK Via Eastern PA Land Investment Holding USD Notes 20/25	USD	950.0	%	101.38	963,062.50	0.40
Switzerland							**1,584,884.70**	**0.66**
CH0591979635	0.4500 %	Crédit Suisse Group EUR FLR-MTN 21/26	EUR	1,350.0	%	99.97	1,584,884.70	0.66
The Netherlands							**4,247,258.64**	**1.77**
XS2034069836	3.7500 %	Trivium Packaging Finance EUR FLR-Notes 19/26	EUR	700.0	%	100.37	825,066.21	0.34
XS2111947318	3.2500 %	United Group EUR FLR-Notes 20/26	EUR	750.0	%	98.07	863,759.84	0.36
XS1910947941	1.0030 %	Volkswagen International Finance EUR FLR-Notes 18/24	EUR	2,100.0	%	103.75	2,558,432.59	1.07
United Kingdom							**19,509,485.07**	**8.11**
US06738EBC84	1.5738 %	Barclays USD FLR-Notes 18/24	USD	2,850.0	%	101.47	2,891,848.83	1.20
US404280BW89	1.5641 %	HSBC Holdings USD FLR-Notes 18/26	USD	1,215.0	%	103.38	1,256,100.17	0.52
XS2291929573	2.5000 %	INEOS Quattro Finance 2 EUR Notes 21/26	EUR	1,000.0	%	100.17	1,176,246.49	0.49
XS1025866119	5.0000 %	Jaguar Land Rover Automotive GBP Notes 14/22	GBP	1,300.0	%	102.44	1,835,325.82	0.76
AU3FN0041042	1.4366 %	Lloyds Banking Group AUD FLR-MTN 18/25	AUD	3,280.0	%	101.30	2,531,601.72	1.05
US780097BH35	1.7506 %	Natwest Group USD FLR-Notes 18/24	USD	2,850.0	%	103.15	2,939,658.15	1.22
XS1171593293	6.6250 %	Phoenix Group Holdings GBP Notes 15/25	GBP	1,800.0	%	119.86	2,973,306.49	1.24
XS1799039976	0.3120 %	Santander UK Group Holdings EUR FLR-Notes 18/24	EUR	3,300.0	%	100.78	3,905,397.40	1.63
USA							**8,448,507.24**	**3.51**
XS1907118464	0.5200 %	AT&T EUR FLR-Notes 18/23	EUR	600.0	%	101.28	713,590.01	0.30
XS2251742537	2.6250 %	Avantor Funding EUR Notes 20/25	EUR	1,150.0	%	102.55	1,384,834.32	0.58
XS1811433983	0.1570 %	Bank of America EUR FLR-MTN 18/24	EUR	700.0	%	100.66	827,414.78	0.34
US26884LAE92	3.0000 %	EQT USD Notes 17/22	USD	1,050.0	%	101.68	1,067,592.75	0.44
US345370CV02	8.5000 %	Ford Motor USD Notes 20/23	USD	350.0	%	111.47	390,134.50	0.16
XS1729872736	0.1620 %	Ford Motor Credit EUR FLR-MTN 17/24	EUR	900.0	%	95.44	1,008,704.38	0.42
US55616XAH08	2.8750 %	Macy's Retail Holdings USD Notes 12/23	USD	300.0	%	100.26	300,781.50	0.13
US80386WAA36	5.8750 %	Sasol Financing USA USD Notes 18/24	USD	1,550.0	%	106.11	1,644,705.00	0.68
US98212BAE39	5.2500 %	WPX Energy USD Notes 14/24	USD	1,000.0	%	111.08	1,110,750.00	0.46
Securities and money-market instruments dealt on another regulated market							**101,968,751.71**	**42.39**
Bonds							**60,530,478.90**	**25.16**
Belgium							**1,024,812.50**	**0.43**
BE6254004268	5.5000 %	Barry Callebaut Services USD Notes 13/23	USD	950.0	%	107.88	1,024,812.50	0.43
Cayman Islands							**2,866,605.48**	**1.19**
US05401AAB70	5.1250 %	Avolon Holdings Funding USD Notes 18/23	USD	1,250.0	%	106.84	1,335,533.00	0.55
US05401AAM36	2.1250 %	Avolon Holdings Funding USD Notes 21/26	USD	1,600.0	%	95.69	1,531,072.48	0.64
Finland							**4,094,903.57**	**1.70**
US65557CAZ68	1.1298 %	Nordea Bank USD FLR-Notes 18/23	USD	4,050.0	%	101.11	4,094,903.57	1.70
Supranational							**3,185,102.50**	**1.32**
US00253XAA90	5.5000 %	American Airlines Via AAdvantage Loyalty IP USD Notes 21/26	USD	702.0	%	104.50	733,590.00	0.30
US830867AA59	4.5000 %	Delta Air Lines Via SkyMiles IP USD Notes 20/25	USD	2,300.0	%	106.59	2,451,512.50	1.02
USA							**49,359,054.85**	**20.52**
US013092AD31	3.5000 %	Albertsons Companies Via Safeway Via New Albertsons Via Albertsons USD Notes 20/23	USD	1,050.0	%	102.48	1,075,987.50	0.45
US04685A2T75	0.9640 %	Athene Global Funding USD FLR-Notes 21/24	USD	1,300.0	%	100.32	1,304,134.00	0.54
US05369AAG67	1.1405 %	Aviation Capital Group USD FLR-Notes 18/21	USD	1,200.0	%	100.14	1,201,668.84	0.50
US15189WAN02	0.6884 %	CenterPoint Energy Resources USD FLR-Notes 21/23	USD	3,700.0	%	100.15	3,705,639.54	1.54
US161175BP82	1.8550 %	Charter Communications Operating Via Charter Communications Operating Capital USD FLR-Notes 18/24	USD	3,400.0	%	102.76	3,493,914.46	1.45
US172967MB43	1.4516 %	Citigroup USD FLR-Notes 18/26	USD	4,000.0	%	102.92	4,116,925.20	1.71
US21869MAA53	0.7676 %	Corestates Capital III USD FLR-Notes 97/27	USD	1,600.0	%	96.41	1,542,550.08	0.64

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US36962GW752	0.5751 %	General Electric USD FLR-MTN 06/26	USD	2,900.0	%	97.01	2,813,165.59	1.17
US38141GXD14	1.3638 %	Goldman Sachs Group USD FLR-Notes 18/26	USD	4,000.0	%	101.40	4,055,875.60	1.69
US410345AJ12	4.6250 %	Hanesbrands USD Notes 16/24	USD	1,100.0	%	105.44	1,159,812.50	0.48
US501797AS36	6.8750 %	L Brands USD Notes 20/25	USD	1,350.0	%	111.17	1,500,828.75	0.62
US50249AAE38	1.2016 %	LYB International Finance III USD FLR-Notes 20/23	USD	2,550.0	%	101.33	2,584,001.45	1.08
US78442FEQ72	5.5000 %	Navient USD Notes 13/23	USD	1,450.0	%	104.00	1,508,000.00	0.63
US62912XAE40	4.3750 %	NGPL PipeCo USD Notes 17/22	USD	1,350.0	%	103.86	1,402,134.57	0.58
US654740BR98	0.8158 %	Nissan Motor Acceptance USD FLR-Notes 21/24	USD	2,450.0	%	100.00	2,450,005.88	1.02
US68235PAK49	0.7925 %	ONE Gas USD FLR-Notes 21/23	USD	3,700.0	%	100.00	3,699,921.56	1.54
US694308JR90	1.5726 %	Pacific Gas and Electric USD FLR-Notes 20/21	USD	2,550.0	%	100.22	2,555,613.83	1.06
US74166MAB28	5.2500 %	Prime Security Services Borrower Via Prime Finance USD Notes 19/24	USD	1,400.0	%	106.93	1,497,020.00	0.62
US82967NBE76	4.6250 %	Sirius XM Radio USD Notes 19/24	USD	1,000.0	%	103.00	1,030,000.00	0.43
US842400HC00	0.8400 %	Southern California Edison USD FLR-Notes 21/24	USD	3,600.0	%	100.12	3,604,266.00	1.50
US88104LAC72	4.2500 %	TerraForm Power Operating USD Notes 17/23	USD	1,000.0	%	102.90	1,029,035.00	0.43
US92343VGE83	0.8100 %	Verizon Communications USD FLR-Notes 21/26	USD	2,020.0	%	100.42	2,028,554.50	0.84
Asset-Backed Securities							**16,531,083.40**	**6.87**
United Kingdom							**629,515.38**	**0.26**
XS1722900518	1.3245 %	Income Contingent Student Loans 1 2002-2006 ABS GBP FLR-Notes 17/56 Cl.A1	GBP	456.8	%	100.00	629,515.38 [1)]	0.26
USA							**15,901,568.02**	**6.61**
US233046AJ02	3.7870 %	DB Master Finance ABS USD Notes 19/49 Cl.A2I	USD	2,708.8	%	102.53	2,777,198.49 [1)]	1.15
US25755TAF75	1.4678 %	Domino's Pizza Master Issuer ABS USD FLR-Notes 17/47 Cl.A2I	USD	1,940.0	%	100.39	1,947,637.00 [1)]	0.81
US25755TAG58	3.0820 %	Domino's Pizza Master Issuer ABS USD Notes 17/47 Cl.A2II	USD	2,200.0	%	100.58	2,212,686.99 [1)]	0.92
US46187BAA17	0.9580 %	Invitation Homes 2017-SFR2 Trust ABS USD FLR-Notes 17/36 Cl.A	USD	15.8	%	100.22	15,860.44 [1)]	0.01
US46185HAA05	1.0848 %	Invitation Homes 2018-SFR2 Trust ABS USD FLR-Notes 18/37 Cl.A	USD	3,168.8	%	100.33	3,179,226.64 [1)]	1.32
US46185HAC60	1.2648 %	Invitation Homes 2018-SFR2 Trust ABS USD FLR-Notes 18/37 Cl.B	USD	1,500.0	%	100.26	1,503,848.85 [1)]	0.62
US87342RAB06	4.3770 %	Taco Bell Funding ABS USD Notes 16/46 Cl.A2II	USD	1,636.3	%	100.89	1,650,769.76 [1)]	0.69
US87342RAD61	4.3180 %	Taco Bell Funding ABS USD Notes 18/48 Cl.A2I	USD	2,590.4	%	100.93	2,614,339.85 [1)]	1.09
Mortgage-Backed Securities							**24,907,189.41**	**10.36**
USA							**24,907,189.41**	**10.36**
US90205FAA84	0.9860 %	280 Park Avenue 2017-280P Mortgage Trust MBS USD FLR-Notes 17/34 Cl.A	USD	3,400.0	%	100.15	3,405,102.72 [1)]	1.42
US05548WAA53	0.8280 %	BBCMS 2018-TALL Mortgage Trust MBS USD FLR-Notes 18/37 Cl.A	USD	4,250.0	%	99.14	4,213,314.00 [1)]	1.75
US05549GAG64	1.6060 %	BHMS 2018-ATLS MBS USD FLR-Notes 18/35 Cl.B	USD	3,400.0	%	99.95	3,398,235.40 [1)]	1.41
US056059AL23	1.4060 %	BX Commercial Mortgage Trust 2018-IND MBS USD FLR-Notes 18/35 Cl.D	USD	1,680.0	%	100.14	1,682,383.99 [1)]	0.70
US056057AG71	0.9771 %	BX Commercial Mortgage Trust 2018-BIOA MBS USD FLR-Notes 18/37 Cl.B	USD	850.0	%	100.14	851,165.52 [1)]	0.36
US05606JAA34	0.9060 %	BX Trust 2018-BILT MBS USD FLR-Notes 18/30 Cl.A	USD	3,700.0	%	100.11	3,704,078.14 [1)]	1.54
US12546DAA54	1.0360 %	CHT 2017-COSMO Mortgage Trust MBS USD FLR-Notes 17/36 Cl.A	USD	125.0	%	100.16	125,194.63 [1)]	0.05
US23306GAA58	0.9090 %	DBGS 2018-BIOD Mortgage Trust MBS USD FLR-Notes 18/35 Cl.A	USD	3,833.2	%	100.17	3,839,795.83 [1)]	1.60

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US46649VAA98	1.1060 % JP Morgan Chase Commercial Mortgage Securities Trust 2018-LAQ MBS USD FLR-Notes 18/32 Cl.A	USD	1,293.1	%	100.15	1,295,089.15 [1]	0.54
US46649VAG68	1.4060 % JP Morgan Chase Commercial Mortgage Securities Trust 2018-LAQ MBS USD FLR-Notes 18/32 Cl.B	USD	680.0	%	100.20	681,390.38 [1]	0.28
US61691LAA70	0.8060 % Morgan Stanley Capital I Trust 2017-CLS MBS USD FLR-Notes 17/34 Cl.A	USD	1,710.0	%	100.08	1,711,439.65 [1]	0.71
Other securities and money-market instruments						**14,518,816.25**	**6.04**
Bonds						**14,518,816.25**	**6.04**
Australia						**8,537,604.89**	**3.55**
AU3FN0055992	1.8350 % Commonwealth Bank of Australia AUD FLR-MTN 20/30	AUD	4,100.0	%	102.14	3,190,806.19	1.33
AU3FN0054284	2.9300 % Macquarie Bank AUD FLR-Notes 20/30	AUD	3,300.0	%	105.59	2,655,044.87	1.10
AU3FN0058129	1.5600 % Westpac Banking AUD FLR-MTN 21/31	AUD	3,500.0	%	100.93	2,691,753.83	1.12
Germany						**2,375,451.36**	**0.99**
XS1788992870	1.4896 % Deutsche Bank USD FLR-MTN 18/25	USD	2,400.0	%	98.98	2,375,451.36	0.99
The Netherlands						**3,605,760.00**	**1.50**
US456837AX12	1.0200 % ING Groep USD FLR-Notes 21/27	USD	3,600.0	%	100.16	3,605,760.00	1.50
Investment Units						**14,769,835.86**	**6.14**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**14,769,835.86**	**6.14**
LU1480278974	Allianz Global Investors Fund - Allianz Short Duration Global Real Estate Bond -IT- USD - (0.580%)	Shs	13,149	USD	1,123.30	14,769,835.86	6.14
Investments in securities and money-market instruments						**235,514,138.96**	**97.92**
Deposits at financial institutions						**3,562,588.29**	**1.48**
Sight deposits						**3,562,588.29**	**1.48**
	State Street Bank International GmbH, Luxembourg Branch	USD				889,122.63	0.37
	Cash at Broker and Deposits for collateralisation of derivatives	USD				2,673,465.66	1.11
Investments in deposits at financial institutions						**3,562,588.29**	**1.48**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**185,490.60**	**0.07**
Futures Transactions					**185,490.60**	**0.07**
Purchased Bond Futures					**-22,752.42**	**-0.01**
10-Year UK Long Gilt Futures 06/21	Ctr	13	GBP	127.59	-22,752.42	-0.01
Sold Bond Futures					**208,243.02**	**0.08**
2-Year German Government Bond (Schatz) Futures 06/21	Ctr	-22	EUR	112.09	129.17	0.00
2-Year US Treasury Bond (CBT) Futures 06/21	Ctr	-12	USD	110.39	2,063.54	0.00
5-Year German Government Bond (Bobl) Futures 06/21	Ctr	-99	EUR	135.00	-5,812.79	-0.01
5-Year US Treasury Bond (CBT) Futures 06/21	Ctr	-149	USD	123.56	211,863.10	0.09
OTC-Dealt Derivatives					**-439,788.23**	**-0.18**
Forward Foreign Exchange Transactions					**-439,788.23**	**-0.18**
Sold AUD / Bought USD - 12 May 2021	AUD	-22,249,375.46			492,708.63	0.21
Sold AUD / Bought USD - 14 May 2021	AUD	-16,501.36			103.57	0.00
Sold CHF / Bought USD - 14 May 2021	CHF	-210,082.14			2,739.79	0.00
Sold DKK / Bought USD - 12 May 2021	DKK	-465,128.50			1,202.73	0.00
Sold EUR / Bought USD - 12 May 2021	EUR	-37,858,968.88			1,177,359.89	0.49
Sold EUR / Bought USD - 14 May 2021	EUR	-11,540,280.69			192,048.94	0.06
Sold GBP / Bought USD - 12 May 2021	GBP	-9,470,197.21			47,578.87	0.02
Sold GBP / Bought USD - 14 May 2021	GBP	-446,142.02			4,405.08	0.00
Sold NZD / Bought USD - 14 May 2021	NZD	-223.63			3.31	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold SEK / Bought USD - 14 May 2021	SEK	-2,907,688.03		7,071.16	0.00
Sold SGD / Bought USD - 14 May 2021	SGD	-892,121.84		-513.22	0.00
Sold USD / Bought AUD - 14 May 2021	USD	-1,013,926.83		-6,033.49	0.00
Sold USD / Bought CHF - 14 May 2021	USD	-3,655,506.45		-44,985.77	-0.02
Sold USD / Bought DKK - 12 May 2021	USD	-2,540,498.80		-36,854.71	-0.02
Sold USD / Bought EUR - 12 May 2021	USD	-6,903,398.86		-195,997.01	-0.08
Sold USD / Bought EUR - 14 May 2021	USD	-128,147,832.00		-1,847,602.62	-0.75
Sold USD / Bought GBP - 12 May 2021	USD	-6,445,569.87		-48,257.43	-0.02
Sold USD / Bought GBP - 14 May 2021	USD	-12,142,765.72		-24,991.33	-0.01
Sold USD / Bought NZD - 14 May 2021	USD	-17,991.73		-366.26	0.00
Sold USD / Bought SEK - 14 May 2021	USD	-8,015,632.26		-153,040.01	-0.06
Sold USD / Bought SGD - 06 Apr 2021	USD	-72,503.48		147.95	0.00
Sold USD / Bought SGD - 14 May 2021	USD	-14,357,383.73		-6,516.30	0.00
Investments in derivatives				**-254,297.63**	**-0.11**
Net current assets/liabilities	**USD**			**1,706,804.59**	**0.71**
Net assets of the Subfund	**USD**			**240,529,234.21**	**100.00**

[1)]The market value was determined on the basis of the last available pricing factor at closing NAV date.

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2P BKC/ISIN: LU1931925306	9.96	9.85	10.14
- Class AMg (H2-AUD) (distributing)	WKN: A2N 61D/ISIN: LU1890836619	9.66	9.58	9.93
- Class AT3 (H2-CHF) (accumulating)	WKN: A2J Q6G/ISIN: LU1859410786	98.10	96.45	99.01
- Class RT10 (H2-CHF) (accumulating)	WKN: A2J Q6C/ISIN: LU1859410356	98.82	97.02	99.35
- Class AT3 (H2-DKK) (accumulating)	WKN: A2P JZB/ISIN: LU1992137254	997.55	979.40	1,003.35
- Class RT10 (H2-DKK) (accumulating)	WKN: A2P JY8/ISIN: LU1992137171	1,002.62	983.16	1,004.82
- Class A (H2-EUR) (distributing)	WKN: A2J BAC/ISIN: LU1740661084	93.14	92.95	97.47
- Class AT (H2-EUR) (accumulating)	WKN: A2J BAD/ISIN: LU1740661167	98.10	96.39	98.70
- Class AT3 (H2-EUR) (accumulating)	WKN: A2J Q6F/ISIN: LU1859410604	98.89	97.15	99.45
- Class A3 (H2-EUR) (distributing)	WKN: A2N 4SA/ISIN: LU1873969643	95.06	94.90	99.49
- Class I (H2-EUR) (distributing)	WKN: A2J BAE/ISIN: LU1740661241	--	932.09	977.45
- Class IT (EUR) (accumulating)	WKN: A2P BKP/ISIN: LU1932456509	1,022.27	1,002.57	1,077.79
- Class IT (H2-EUR) (accumulating)	WKN: A2J BAF/ISIN: LU1740661324	989.53	971.09	992.03
- Class P (H2-EUR) (distributing)	WKN: A2J BAG/ISIN: LU1740661597	932.74	931.76	976.87
- Class P10 (H2-EUR) (distributing)	WKN: A2J BAM/ISIN: LU1740662058	933.72	933.79	977.82
- Class R (H2-EUR) (distributing)	WKN: A2J BAA/ISIN: LU1740660862	93.19	93.07	97.65
- Class RT (EUR) (accumulating)	WKN: A2P BKN/ISIN: LU1931926536	102.12	100.18	107.73
- Class RT (H2-EUR) (accumulating)	WKN: A2J BAB/ISIN: LU1740660946	98.70	96.90	98.99
- Class RT10 (H2-EUR) (accumulating)	WKN: A2J Q6B/ISIN: LU1859410190	99.54	97.68	99.73
- Class WT (H2-EUR) (accumulating)	WKN: A2H 7P4/ISIN: LU1720046108	992.16	973.32	993.38
- Class P (H2-GBP) (distributing)	WKN: A2N 34Q/ISIN: LU1865151887	973.57	970.59	1,009.97
- Class RT10 (H2-GBP) (accumulating)	WKN: A2J Q6D/ISIN: LU1859410430	102.25	100.02	101.28
- Class W (H2-GBP) (distributing)	WKN: A2J PFU/ISIN: LU1846711825	974.59	972.10	1,011.57
- Class AM (HKD) (distributing)	WKN: A2P BKD/ISIN: LU1931925488	9.89	9.74	10.12
- Class AMg (HKD) (distributing)	WKN: A2J P54/ISIN: LU1851368339	9.56	9.45	9.90
- Class AMg3 (HKD) (distributing)	WKN: A2J Q6J/ISIN: LU1859410943	9.57	9.46	9.90
- Class AM (H2-NZD) (distributing)	WKN: A2P BKE/ISIN: LU1931925561	9.92	9.81	10.11
- Class AT3 (H2-SEK) (accumulating)	WKN: A2P JZD/ISIN: LU1992137767	1,004.19	984.67	1,004.47
- Class RT10 (H2-SEK) (accumulating)	WKN: A2P JZA/ISIN: LU1992137684	1,008.67	987.37	1,004.89
- Class AMg (H2-SGD) (distributing)	WKN: A2J PFT/ISIN: LU1846563374	9.63	9.55	9.88
- Class AMg3 (H2-SGD) (distributing)	WKN: A2J RSF/ISIN: LU1861128491	9.65	9.56	9.89
- Class AT (H2-SGD) (accumulating)	WKN: A2J P55/ISIN: LU1851368412	10.33	10.12	10.22
- Class RM10 (H2-SGD) (distributing)	WKN: A2N 9LX/ISIN: LU1914381675	10.00	9.87	10.11
- Class AM (USD) (distributing)	WKN: A2P BT7/ISIN: LU1934579084	9.99	9.86	10.14

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
- Class AMg (USD) (distributing)	WKN: A2J PFR/ISIN: LU1846562483	9.66	9.58	9.91
- Class AMg3 (USD) (distributing)	WKN: A2J Q6H/ISIN: LU1859410869	9.67	9.58	9.91
- Class AQ (USD) (distributing)	WKN: A2J HUF/ISIN: LU1807156069	10.00	9.83	10.08
- Class AT (USD) (accumulating)	WKN: A2J A9Z/ISIN: LU1740659690	10.52	10.29	10.35
- Class AT3 (USD) (accumulating)	WKN: A2J Q6E/ISIN: LU1859410513	10.47	10.24	10.29
- Class A3 (USD) (distributing)	WKN: A2N 4SB/ISIN: LU1873969726	10.04	9.99	10.27
- Class IT (USD) (accumulating)	WKN: A2J A91/ISIN: LU1740659856	1,063.06	1,038.55	1,041.20
- Class PQ (USD) (distributing)	WKN: A2J HUG/ISIN: LU1807156143	1,000.27	983.56	1,007.78
- Class P10 (USD) (distributing)	WKN: A2J A98/ISIN: LU1740660607	1,008.41	1,004.79	1,032.11
- Class RM10 (USD) (distributing)	WKN: A2J RKE/ISIN: LU1860909420	9.75	9.65	9.95
- Class RT (USD) (accumulating)	WKN: A2J A9X/ISIN: LU1740659344	10.56	10.32	10.35
- Class RT10 (USD) (accumulating)	WKN: A2J Q6A/ISIN: LU1859409937	105.58	103.12	103.32
Shares in circulation		9,229,088	12,242,519	19,616,075
- Class AM (H2-AUD) (distributing)	WKN: A2P BKC/ISIN: LU1931925306	48,684	48,684	444,561
- Class AMg (H2-AUD) (distributing)	WKN: A2N 61D/ISIN: LU1890836619	85,411	84,705	120,123
- Class AT3 (H2-CHF) (accumulating)	WKN: A2J Q6G/ISIN: LU1859410786	23,096	23,466	15,542
- Class RT10 (H2-CHF) (accumulating)	WKN: A2J Q6C/ISIN: LU1859410356	9,478	13,160	22,887
- Class AT3 (H2-DKK) (accumulating)	WKN: A2P JZB/ISIN: LU1992137254	15,385	15,385	26,842
- Class RT10 (H2-DKK) (accumulating)	WKN: A2P JY8/ISIN: LU1992137171	74	74	74
- Class A (H2-EUR) (distributing)	WKN: A2J BAC/ISIN: LU1740661084	1,622	6,083	8,902
- Class AT (H2-EUR) (accumulating)	WKN: A2J BAD/ISIN: LU1740661167	109,441	161,405	213,215
- Class AT3 (H2-EUR) (accumulating)	WKN: A2J Q6F/ISIN: LU1859410604	306,963	362,821	447,943
- Class A3 (H2-EUR) (distributing)	WKN: A2N 4SA/ISIN: LU1873969643	55,392	56,010	52,023
- Class I (H2-EUR) (distributing)	WKN: A2J BAE/ISIN: LU1740661241	--	10	10
- Class IT (EUR) (accumulating)	WKN: A2P BKP/ISIN: LU1932456509	1	1	1
- Class IT (H2-EUR) (accumulating)	WKN: A2J BAF/ISIN: LU1740661324	17,824	16,643	10,377
- Class P (H2-EUR) (distributing)	WKN: A2J BAG/ISIN: LU1740661597	108	15	14
- Class P10 (H2-EUR) (distributing)	WKN: A2J BAM/ISIN: LU1740662058	12	14	4,546
- Class R (H2-EUR) (distributing)	WKN: A2J BAA/ISIN: LU1740660862	1,156	1,154	101
- Class RT (EUR) (accumulating)	WKN: A2P BKN/ISIN: LU1931926536	10	10	10
- Class RT (H2-EUR) (accumulating)	WKN: A2J BAB/ISIN: LU1740660946	3,122	2,389	7,645
- Class RT10 (H2-EUR) (accumulating)	WKN: A2J Q6B/ISIN: LU1859410190	313,014	1,068,140	1,405,750
- Class WT (H2-EUR) (accumulating)	WKN: A2H 7P4/ISIN: LU1720046108	558	73,548	16,263
- Class P (H2-GBP) (distributing)	WKN: A2N 34Q/ISIN: LU1865151887	875	595	799
- Class RT10 (H2-GBP) (accumulating)	WKN: A2J Q6D/ISIN: LU1859410430	13,552	17,583	22,262
- Class W (H2-GBP) (distributing)	WKN: A2J PFU/ISIN: LU1846711825	6,317	5,106	8,042
- Class AM (HKD) (distributing)	WKN: A2P BKD/ISIN: LU1931925488	65,368	130,388	507,888
- Class AMg (HKD) (distributing)	WKN: A2J P54/ISIN: LU1851368339	1,001,001	1,001,001	1,001,004

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
- Class AMg3 (HKD) (distributing)	WKN: A2J Q6J/ISIN: LU1859410943	405,474	548,905	849,511
- Class AM (H2-NZD) (distributing)	WKN: A2P BKE/ISIN: LU1931925561	2,530	9,249	11,106
- Class AT3 (H2-SEK) (accumulating)	WKN: A2P JZD/ISIN: LU1992137767	10,966	8,970	8,970
- Class RT10 (H2-SEK) (accumulating)	WKN: A2P JZA/ISIN: LU1992137684	54,243	70,701	419,089
- Class AMg (H2-SGD) (distributing)	WKN: A2J PFT/ISIN: LU1846563374	1,460,683	1,560,787	2,850,444
- Class AMg3 (H2-SGD) (distributing)	WKN: A2J RSF/ISIN: LU1861128491	241,778	410,221	1,128,008
- Class AT (H2-SGD) (accumulating)	WKN: A2J P55/ISIN: LU1851368412	195,805	99,130	101,669
- Class RM10 (H2-SGD) (distributing)	WKN: A2N 9LX/ISIN: LU1914381675	1,624	1,609	1,580
- Class AM (USD) (distributing)	WKN: A2P BT7/ISIN: LU1934579084	35,308	36,093	243,295
- Class AMg (USD) (distributing)	WKN: A2J PFR/ISIN: LU1846562483	436,393	494,119	1,244,282
- Class AMg3 (USD) (distributing)	WKN: A2J Q6H/ISIN: LU1859410869	322,325	845,582	1,778,699
- Class AQ (USD) (distributing)	WKN: A2J HUF/ISIN: LU1807156069	29,911	89,721	307,513
- Class AT (USD) (accumulating)	WKN: A2J A9Z/ISIN: LU1740659690	1,301,968	1,368,778	963,040
- Class AT3 (USD) (accumulating)	WKN: A2J Q6E/ISIN: LU1859410513	1,111,024	1,951,108	2,914,105
- Class A3 (USD) (distributing)	WKN: A2N 4SB/ISIN: LU1873969726	10,580	10,578	8,116
- Class IT (USD) (accumulating)	WKN: A2J A91/ISIN: LU1740659856	13,447	21,927	22,921
- Class PQ (USD) (distributing)	WKN: A2J HUG/ISIN: LU1807156143	366	548	2,032
- Class P10 (USD) (distributing)	WKN: A2J A98/ISIN: LU1740660607	1,770	1,344	51,664
- Class RM10 (USD) (distributing)	WKN: A2J RKE/ISIN: LU1860909420	1,157,666	1,266,473	1,845,656
- Class RT (USD) (accumulating)	WKN: A2J A9X/ISIN: LU1740659344	136,599	100,200	194,073
- Class RT10 (USD) (accumulating)	WKN: A2J Q6A/ISIN: LU1859409937	220,165	258,087	331,653
Subfund assets in millions of USD		240.5	446.3	577.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	41.00
Cayman Islands	9.11
United Kingdom	8.37
Luxembourg	6.44
Australia	6.01
The Netherlands	3.27
Hong Kong	3.01
Finland	2.70
China	2.09
Spain	2.06
Other countries	13.86
Other net assets	2.08
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Interest on	
- bonds	3,384,849.85
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	9,149.84
- negative interest rate	-2,415.75
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**3,391,583.94**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-61,446.32
All-in-fee	-601,252.30
Other expenses	-2,426.57
Total expenses	**-665,125.19**
Net income/loss	**2,726,458.75**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	4,241,992.70
- financial futures transactions	214,900.02
- forward foreign exchange transactions	3,687,513.11
- foreign exchange	3,965,278.69
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**14,836,143.27**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-430,150.00
- financial futures transactions	315,307.84
- forward foreign exchange transactions	1,569,235.34
- foreign exchange	-14,747.54
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**16,275,788.91**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	235,514,138.96
(Cost price USD 233,190,895.42)	
Time deposits	0.00
cash at banks	3,562,588.29
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	713,097.03
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,865,651.20
- securities lending	0.00
- securities transactions	7,507,350.95
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	214,055.81
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,925,369.92
Total Assets	251,302,252.16
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,082,712.85
- securities lending	0.00
- securities transactions	-7,200,000.00
Capital gain Tax	0.00
Other payables	-96,581.74
Unrealised loss on	
- options transactions	0.00
- futures transactions	-28,565.21
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-2,365,158.15
Total Liabilities	-10,773,017.95
Net assets of the Subfund	**240,529,234.21**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	446,316,896.43
Subscriptions	54,406,915.54
Redemptions	-275,698,921.32
Distribution	-771,445.35
Result of operations	16,275,788.91
Net assets of the Subfund at the end of the reporting period	**240,529,234.21**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	12,242,519
- issued	792,224
- redeemed	-3,805,654
- at the end of the reporting period	**9,229,089**

Allianz Global Government Bond

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**10,349,027.55**	**86.80**
Bonds							**10,349,027.55**	**86.80**
Australia							**135,539.00**	**1.14**
AU3TB0000192	3.7500 %	Australia Government AUD Bonds 14/37 S.144	AUD	20.0	%	119.95	18,279.93	0.16
AU0000013740	2.5000 %	Australia Government AUD Bonds 18/30 S.155	AUD	50.0	%	107.38	40,910.55	0.34
AU0000097495	1.7500 %	Australia Government AUD Bonds 20/undefined S.162	AUD	125.0	%	80.16	76,348.52	0.64
Austria							**93,769.25**	**0.79**
AT0000A04967	4.1500 %	Austria Government EUR Bonds 07/37	EUR	30.0	%	162.21	57,143.68	0.48
AT0000A1K9F1	1.5000 %	Austria Government EUR Bonds 16/47	EUR	25.0	%	124.76	36,625.57	0.31
Belgium							**155,800.51**	**1.31**
BE0000304130	5.0000 %	Belgium Government EUR Bonds 04/35 S.44	EUR	80.0	%	165.84	155,800.51	1.31
Canada							**98,331.20**	**0.82**
CA135087YQ12	4.0000 %	Canada Government CAD Bonds 08/41	CAD	30.0	%	135.97	32,382.09	0.27
CA135087D507	2.2500 %	Canada Government CAD Bonds 14/25	CAD	10.0	%	106.22	8,432.18	0.07
CA135087D358	2.7500 %	Canada Government CAD Bonds 14/48	CAD	20.0	%	116.98	18,573.57	0.16
CA135087K379	1.2500 %	Canada Government CAD Bonds 19/30	CAD	50.0	%	98.11	38,943.36	0.32
China							**667,404.72**	**5.60**
CND10003VNX4	3.2700 %	China Government CNY Bonds 20/30	CNY	300.0	%	100.57	45,965.84	0.39
CND10000C5Z0	2.7000 %	China Government CNY Bonds 16/26 S.1623	CNY	1,300.0	%	98.08	194,243.96	1.63
CND10002HX17	3.1200 %	China Government CNY Bonds 19/26 S.1916	CNY	2,800.0	%	100.15	427,194.92	3.58
Denmark							**30,844.78**	**0.26**
DK0009922320	4.5000 %	Denmark Government DKK Bonds 08/39	DKK	110.0	%	177.59	30,844.78	0.26
Dominican Republic							**109,561.67**	**0.92**
USP3579EBD87	5.5000 %	Dominican Government USD Bonds 15/25	USD	100.0	%	109.56	109,561.67	0.92
France							**864,424.11**	**7.25**
FR0010070060	4.7500 %	France Government EUR Bonds 04/35	EUR	70.0	%	163.00	133,990.12	1.12
FR0011619436	2.2500 %	France Government EUR Bonds 13/24	EUR	10.0	%	109.08	12,809.50	0.11
FR0011461037	3.2500 %	France Government EUR Bonds 13/45	EUR	90.0	%	158.52	167,540.33	1.41
FR0013407236	0.5000 %	France Government EUR Bonds 19/29	EUR	115.0	%	105.57	142,561.09	1.20
FR0013480613	0.7500 %	France Government EUR Bonds 20/52	EUR	20.0	%	97.83	22,975.89	0.19
FR0013415627	0.0000 %	France Government EUR Zero-Coupon Bonds 25.03.2025	EUR	75.0	%	102.23	90,035.65	0.75
FR0013516549	0.0000 %	France Government EUR Zero-Coupon Bonds 25.11.2030	EUR	250.0	%	100.32	294,511.53	2.47
Germany							**521,927.69**	**4.38**
DE0001141760	0.0000 %	Germany Government EUR Zero-Coupon Bonds 07.10.2022 S.176	EUR	200.0	%	101.04	237,297.89	1.99
DE0001102507	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.08.2030	EUR	110.0	%	102.99	133,031.41	1.12
DE0001102481	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	140.0	%	92.21	151,598.39	1.27
Ireland							**145,529.85**	**1.22**
IE00B4TV0D44	5.4000 %	Ireland Government EUR Bonds 09/25	EUR	20.0	%	123.61	29,031.05	0.24
IE00BH3SQ895	1.1000 %	Ireland Government EUR Bonds 19/29	EUR	90.0	%	110.23	116,498.80	0.98
Italy							**1,114,233.23**	**9.34**
IT0004848831	5.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 12/22	EUR	50.0	%	109.22	64,129.12	0.54
IT0004923998	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	45.0	%	164.17	86,753.19	0.73
IT0005045270	2.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24	EUR	210.0	%	109.67	270,449.56	2.27
IT0005172322	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	80.0	%	102.54	96,330.19	0.81
IT0005348443	2.3000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/21	EUR	40.0	%	101.46	47,656.39	0.40
IT0005340929	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	110.0	%	118.03	152,459.03	1.28

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
IT0005321325	2.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	10.0	%	126.82	14,892.12	0.12
IT0005365165	3.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	165.0	%	120.45	233,389.15	1.96
IT0005383309	1.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	5.0	%	106.85	6,273.87	0.05
IT0005377152	3.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	75.0	%	129.56	114,105.86	0.95
IT0005398406	2.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/50	EUR	20.0	%	118.35	27,794.75	0.23
Japan							**2,340,792.55**	**19.63**
JP1201131990	2.1000 %	Japan Government JPY Bonds 09/29 S.113	JPY	60,050.0	%	117.44	638,083.23	5.35
JP1300351B93	2.0000 %	Japan Government JPY Bonds 11/41 S.35	JPY	26,800.0	%	129.11	313,054.16	2.63
JP1201461D98	1.7000 %	Japan Government JPY Bonds 13/33 S.146	JPY	38,350.0	%	118.32	410,534.45	3.44
JP1103351E98	0.5000 %	Japan Government JPY Bonds 14/24 S.335	JPY	9,700.0	%	102.16	89,659.14	0.75
JP1300461F39	1.5000 %	Japan Government JPY Bonds 15/45 S.46	JPY	10,900.0	%	120.87	119,206.09	1.00
JP1051291G90	0.1000 %	Japan Government JPY Bonds 16/21 S.129	JPY	30,600.0	%	100.10	277,134.61	2.32
JP1103431G66	0.1000 %	Japan Government JPY Bonds 16/26 S.343	JPY	6,350.0	%	100.94	57,990.92	0.49
JP1300521G93	0.5000 %	Japan Government JPY Bonds 16/46 S.52	JPY	9,600.0	%	97.77	84,925.43	0.71
JP1300601JA9	0.9000 %	Japan Government JPY Bonds 18/48 S.60	JPY	5,800.0	%	106.76	56,023.49	0.47
JP1400111J52	0.8000 %	Japan Government JPY Bonds 18/58 S.11	JPY	8,150.0	%	103.64	76,424.78	0.64
JP1024061KB7	0.1000 %	Japan Government JPY Bonds 19/21 S.406	JPY	12,200.0	%	100.13	110,521.68	0.93
US86562MBB54	3.7480 %	Sumitomo Mitsui Financial Group USD Notes 18/23	USD	100.0	%	107.23	107,234.57	0.90
Mexico							**110,585.21**	**0.93**
MX0MGO000078	10.0000%	Mexico Government MXN Bonds 05/24	MXN	1,320.0	%	114.54	73,646.63	0.62
MX0MGO0000H9	8.5000 %	Mexico Government MXN Bonds 09/29	MXN	350.0	%	112.02	19,098.12	0.16
MX0MGO0000Y4	5.7500 %	Mexico Government MXN Bonds 15/26	MXN	370.0	%	98.99	17,840.46	0.15
Norway							**118,327.60**	**0.99**
XS2079723552	0.0500 %	DNB Bank EUR MTN 19/23	EUR	100.0	%	100.76	118,327.60	0.99
Portugal							**43,834.52**	**0.37**
PTOTECOE0037	1.0000 %	Portugal Obrigações do Tesouro EUR Bonds 21/52	EUR	40.0	%	93.32	43,834.52	0.37
Singapore							**30,861.87**	**0.26**
SG7J28931946	3.1250 %	Singapore Government SGD Bonds 07/22	SGD	40.0	%	103.70	30,861.87	0.26
Spain							**819,631.28**	**6.87**
ES00000120N0	4.9000 %	Spain Government EUR Bonds 07/40	EUR	50.0	%	170.51	100,112.62	0.84
ES00000123U9	5.4000 %	Spain Government EUR Bonds 13/23	EUR	50.0	%	110.86	65,091.46	0.55
ES00000126Z1	1.6000 %	Spain Government EUR Bonds 15/25	EUR	50.0	%	108.05	63,438.63	0.53
ES00000127A2	1.9500 %	Spain Government EUR Bonds 15/30	EUR	110.0	%	115.70	149,449.31	1.25
ES00000128O1	0.4000 %	Spain Government EUR Bonds 17/22	EUR	130.0	%	101.00	154,184.09	1.29
ES00000128Q6	2.3500 %	Spain Government EUR Bonds 17/33	EUR	30.0	%	121.63	42,849.74	0.36
ES0000012E51	1.4500 %	Spain Government EUR Bonds 19/29	EUR	60.0	%	110.73	78,019.57	0.65
ES0000012G34	1.2500 %	Spain Government EUR Bonds 20/30	EUR	130.0	%	109.06	166,485.86	1.40
Sweden							**122,997.57**	**1.03**
XS2156510021	1.0000 %	Svenska Handelsbanken EUR MTN 20/25	EUR	100.0	%	104.74	122,997.57	1.03
The Netherlands							**81,082.61**	**0.68**
NL0009446418	3.7500 %	Netherlands Government EUR Bonds 10/42	EUR	40.0	%	172.62	81,082.61	0.68
United Kingdom							**520,776.26**	**4.37**
GB0004893086	4.2500 %	United Kingdom Government GBP Bonds 00/32	GBP	50.0	%	134.71	92,821.20	0.78
GB00BBJNQY21	3.5000 %	United Kingdom Government GBP Bonds 13/68	GBP	33.0	%	180.74	82,194.73	0.69
GB00BDCHBW80	1.5000 %	United Kingdom Government GBP Bonds 16/47	GBP	100.0	%	102.80	141,672.75	1.19
GB00BFX0ZL78	1.6250 %	United Kingdom Government GBP Bonds 18/28	GBP	100.0	%	107.16	147,675.77	1.24
GB00BMBL1F74	0.6250 %	United Kingdom Government GBP Bonds 20/50	GBP	50.0	%	81.87	56,411.81	0.47
USA							**2,222,772.07**	**18.64**

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US009158BB15	1.5000 %	Air Products & Chemicals USD Notes 20/25	USD	50.0	%	101.56	50,780.10	0.43
US06406RAN70	1.6000 %	Bank of New York Mellon USD MTN 20/25	USD	50.0	%	101.99	50,996.02	0.43
XS2091604715	0.3000 %	Chubb INA Holdings EUR Notes 19/24	EUR	100.0	%	101.07	118,686.90	0.99
US191216CN81	2.9500 %	Coca-Cola USD Notes 20/25	USD	50.0	%	108.08	54,039.87	0.45
US654106AH65	2.4000 %	NIKE USD Notes 20/25	USD	50.0	%	105.51	52,752.74	0.44
XS2168625460	0.2500 %	PepsiCo EUR Notes 20/24	EUR	100.0	%	101.31	118,964.35	1.00
US87612EBL92	2.2500 %	Target USD Notes 20/25	USD	50.0	%	104.89	52,443.07	0.44
US912810FT08	4.5000 %	United States Government USD Bonds 06/36	USD	10.0	%	132.61	13,260.94	0.11
US912810QT88	3.1250 %	United States Government USD Bonds 11/41	USD	105.0	%	114.27	119,978.90	1.01
US912810RX81	3.0000 %	United States Government USD Bonds 17/47	USD	635.0	%	112.44	713,978.06	5.99
US91282CAT80	0.2500 %	United States Government USD Bonds 20/25	USD	250.0	%	97.50	243,750.00	2.04
US91282CAV37	0.8750 %	United States Government USD Bonds 20/30	USD	510.0	%	92.58	472,148.41	3.96
US931142EL30	2.8500 %	Walmart USD Notes 19/24	USD	150.0	%	107.33	160,992.71	1.35
Securities and money-market instruments dealt on another regulated market							**1,179,393.11**	**9.89**
Bonds							**1,179,393.11**	**9.89**
Mexico							**26,760.94**	**0.22**
US71654QCB68	6.8750 %	Petróleos Mexicanos USD Notes 17/26	USD	25.0	%	107.04	26,760.94	0.22
USA							**1,152,632.17**	**9.67**
US084659AT88	4.0500 %	Berkshire Hathaway Energy USD Notes 21/25	USD	50.0	%	110.87	55,436.94	0.47
US594918BW38	2.4000 %	Microsoft USD Notes 17/22	USD	100.0	%	101.72	101,719.85	0.85
US912828ZQ64	0.6250 %	United States Government USD Bonds 20/30	USD	50.0	%	91.11	45,554.69	0.38
US9127963H06	0.0000 %	United States Government USD Zero-Coupon Bonds 17.06.2021	USD	400.0	%	100.00	399,993.40	3.35
US9127964L09	0.0000 %	United States Government USD Zero-Coupon Bonds 09.09.2021	USD	250.0	%	99.99	249,971.48	2.10
US9127964V80	0.0000 %	United States Government USD Zero-Coupon Bonds 07.10.2021	USD	300.0	%	99.99	299,955.81	2.52
Investments in securities and money-market instruments							**11,528,420.66**	**96.69**
Deposits at financial institutions							**411,360.83**	**3.45**
Sight deposits							**411,360.83**	**3.45**
	State Street Bank International GmbH, Luxembourg Branch		USD				309,919.82	2.60
	Cash at Broker and Deposits for collateralisation of derivatives		USD				101,441.01	0.85
Investments in deposits at financial institutions							**411,360.83**	**3.45**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**-1,896.61**	**-0.02**
Futures Transactions						**-1,896.61**	**-0.02**
Purchased Bond Futures						**-5,518.09**	**-0.05**
10-Year Australian Government Bond Futures 06/21		Ctr	1	AUD	98.19	42.03	0.00
2-Year German Government Bond (Schatz) Futures 06/21		Ctr	1	EUR	112.09	-5.87	0.00
5-Year German Government Bond (Bobl) Futures 06/21		Ctr	5	EUR	135.00	293.58	0.00
5-Year US Treasury Bond (CBT) Futures 06/21		Ctr	5	USD	123.56	-5,847.83	-0.05
Sold Bond Futures						**3,621.48**	**0.03**
10-Year German Government Bond (Bund) Futures 06/21		Ctr	-1	EUR	171.01	82.20	0.00
10-Year US Treasury Bond (CBT) Futures 06/21		Ctr	-3	USD	131.19	3,539.28	0.03
OTC-Dealt Derivatives						**-67,015.10**	**-0.56**
Forward Foreign Exchange Transactions						**-67,015.10**	**-0.56**
Sold AUD / Bought EUR - 14 May 2021		AUD	-527,884.78			-3,524.80	-0.03

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold BRL / Bought EUR - 14 May 2021	BRL	-33,713.89		0.30	0.00
Sold CAD / Bought EUR - 14 May 2021	CAD	-587,110.76		-10,088.54	-0.08
Sold CAD / Bought USD - 12 May 2021	CAD	-151,000.00		1,232.74	0.01
Sold CNH / Bought EUR - 14 May 2021	CNH	-57,079.87		-85.81	0.00
Sold CNH / Bought USD - 09 Jun 2021	CNH	-4,437,348.43		8,811.78	0.07
Sold DKK / Bought EUR - 12 May 2021	DKK	-233,848.49		-5.91	0.00
Sold EUR / Bought AUD - 14 May 2021	EUR	-279.07		0.16	0.00
Sold EUR / Bought BRL - 14 May 2021	EUR	-4,829.40		150.58	0.00
Sold EUR / Bought CAD - 14 May 2021	EUR	-118,340.15		600.48	0.00
Sold EUR / Bought DKK - 12 May 2021	EUR	-37.19		0.00	0.00
Sold EUR / Bought GBP - 14 May 2021	EUR	-478.20		2.68	0.00
Sold EUR / Bought ILS - 14 May 2021	EUR	-32.84		0.34	0.00
Sold EUR / Bought JPY - 14 May 2021	EUR	-1,480.83		-7.04	0.00
Sold EUR / Bought MXN - 14 May 2021	EUR	-100,065.37		3,241.77	0.03
Sold EUR / Bought NOK - 14 May 2021	EUR	-106,731.89		1,039.29	0.01
Sold EUR / Bought PLN - 14 May 2021	EUR	-44.15		-0.97	0.00
Sold EUR / Bought SEK - 14 May 2021	EUR	-19.58		-0.26	0.00
Sold EUR / Bought SGD - 14 May 2021	EUR	-21.79		0.39	0.00
Sold EUR / Bought USD - 12 May 2021	EUR	-761,348.26		17,459.44	0.15
Sold EUR / Bought USD - 14 May 2021	EUR	-141,766.02		2,719.49	0.02
Sold GBP / Bought EUR - 14 May 2021	GBP	-508,795.55		-8,195.04	-0.07
Sold GBP / Bought USD - 12 May 2021	GBP	-100,409.61		-522.14	0.00
Sold JPY / Bought EUR - 14 May 2021	JPY	-229,335,166.00		13,193.34	0.11
Sold JPY / Bought USD - 12 May 2021	JPY	-18,367,909.00		8,501.26	0.07
Sold MXN / Bought EUR - 14 May 2021	MXN	-6,926,119.98		-17,663.02	-0.15
Sold MXN / Bought USD - 09 Jun 2021	MXN	-2,508,000.00		-1,858.24	-0.02
Sold NOK / Bought EUR - 12 May 2021	NOK	-1,070,682.27		-2,246.24	-0.02
Sold NOK / Bought EUR - 14 May 2021	NOK	-1,284,722.87		-3,214.54	-0.03
Sold PLN / Bought EUR - 14 May 2021	PLN	-132,271.98		484.37	0.00
Sold SEK / Bought EUR - 14 May 2021	SEK	-274,268.51		143.68	0.00
Sold SGD / Bought EUR - 14 May 2021	SGD	-31,896.40		-337.09	0.00
Sold USD / Bought AUD - 12 May 2021	USD	-214,438.21		-2,556.99	-0.02
Sold USD / Bought CAD - 12 May 2021	USD	-351,227.58		4,361.73	0.04
Sold USD / Bought DKK - 12 May 2021	USD	-21,677.88		-572.76	0.00
Sold USD / Bought EUR - 12 May 2021	USD	-215,541.12		-4,729.96	-0.04
Sold USD / Bought EUR - 14 May 2021	USD	-4,398,384.67		-64,099.94	-0.54
Sold USD / Bought GBP - 12 May 2021	USD	-252,607.47		-1,724.69	-0.01
Sold USD / Bought ILS - 12 May 2021	USD	-47,255.86		-1,091.67	-0.01
Sold USD / Bought JPY - 12 May 2021	USD	-25,243.28		-1,040.45	-0.01
Sold USD / Bought MXN - 09 Jun 2021	USD	-218,879.68		-35.91	0.00
Sold USD / Bought NOK - 12 May 2021	USD	-149,018.60		-281.70	0.00
Sold USD / Bought PLN - 09 Jun 2021	USD	-63,535.50		-4,057.09	-0.03
Sold USD / Bought SEK - 12 May 2021	USD	-27,003.40		-1,018.12	-0.01
Investments in derivatives				**-68,911.71**	**-0.58**
Net current assets/liabilities	**USD**			**52,133.30**	**0.44**
Net assets of the Subfund	**USD**			**11,923,003.08**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class W (H-EUR) (distributing)	WKN: A2H 7QN/ISIN: LU1720048062	1,012.68	1,054.00	1,034.23
- Class W (USD) (distributing)	WKN: A2H 7QH/ISIN: LU1720047502	1,055.49	1,093.81	1,030.10
Shares in circulation		10,029	10,184	188,404
- Class W (H-EUR) (distributing)	WKN: A2H 7QN/ISIN: LU1720048062	10,000	10,043	10,007
- Class W (USD) (distributing)	WKN: A2H 7QH/ISIN: LU1720047502	29	141	38
Subfund assets in millions of USD		11.9	12.5	13.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	28.31
Japan	19.63
Italy	9.34
France	7.25
Spain	6.87
China	5.60
Germany	4.38
United Kingdom	4.37
Other countries	10.94
Other net assets	3.31
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	11,528,420.66
(Cost price USD 11,310,069.20)	
Time deposits	0.00
Cash at banks	411,360.83
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	56,665.85
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	3,957.09
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	61,943.82
Total Assets	12,062,348.25
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-4,532.55
Unrealised loss on	
- options transactions	0.00
- futures transactions	-5,853.70
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-128,958.92
Total Liabilities	-139,345.17
Net assets of the Subfund	**11,923,003.08**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	12,548,482.99
Subscriptions	23,118.29
Redemptions	-197,390.70
Distribution	-123,150.09
Result of operations	-328,057.41
Net assets of the Subfund at the end of the reporting period	**11,923,003.08**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	10,184
- issued	21
- redeemed	-176
- at the end of the reporting period	**10,029**

The accompanying notes form an integral part of these financial statements.

Allianz Global High Yield

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**37,346,588.69**	**45.86**
Bonds							**37,346,588.69**	**45.86**
Australia							**423,754.04**	**0.52**
US71367VAA70	6.5000 %	Perenti Finance USD Notes 20/25	USD	400.0	%	105.94	423,754.04	0.52
Austria							**223,644.00**	**0.28**
USA35155AA77	5.7500 %	Klabin Austria USD Notes 19/29	USD	200.0	%	111.82	223,644.00	0.28
British Virgin Islands							**1,462,463.07**	**1.80**
XS2066225124	4.3500 %	Fortune Star EUR Notes 19/23	EUR	400.0	%	100.75	473,242.98	0.58
XS2109191986	11.5000%	Scenery Journey USD Notes 20/22	USD	250.0	%	92.50	231,253.52	0.29
US85511XAC48	6.7500 %	Star Energy Geothermal Wayang Windu USD Notes 18/33	USD	498.9	%	112.47	561,066.57	0.69
XS1023280271	7.2500 %	Wanda Properties International USD Notes 14/24	USD	200.0	%	98.45	196,900.00	0.24
Cayman Islands							**1,881,256.72**	**2.31**
XS1627599142	6.2500 %	China Evergrande Group USD Notes 17/21	USD	400.0	%	98.68	394,725.36	0.48
XS1580431143	8.2500 %	China Evergrande Group USD Notes 17/22	USD	400.0	%	95.37	381,472.32	0.47
XS1627598094	9.3750 %	Kaisa Group Holdings USD Notes 17/24	USD	400.0	%	96.27	385,076.84	0.47
XS2012954835	7.2500 %	Sunac China Holdings USD Notes 19/22	USD	400.0	%	103.30	413,207.20	0.51
XS2085045503	8.3000 %	Yuzhou Group Holdings USD Notes 19/25	USD	350.0	%	87.65	306,775.00	0.38
Finland							**297,122.73**	**0.37**
XS2319950130	3.6250 %	SpA Holdings 3 EUR Notes 21/28	EUR	250.0	%	101.21	297,122.73	0.37
France							**2,264,728.82**	**2.78**
FR0013399177	4.3750 %	Accor EUR FLR-Notes 19/undefined	EUR	300.0	%	103.62	365,054.27	0.45
FR0012074284	4.0480 %	Casino Guichard Perrachon EUR MTN 14/26	EUR	200.0	%	97.54	229,077.69	0.28
FR0013534336	3.3750 %	Electricite de France EUR FLR-Notes 20/undefined	EUR	400.0	%	106.56	500,536.07	0.62
XS2294187690	5.0000 %	Laboratoire Eimer Selas EUR Notes 21/29	EUR	350.0	%	101.59	417,519.83	0.51
XS2031871143	5.7500 %	Loxam EUR Notes 19/27	EUR	100.0	%	99.86	117,270.21	0.14
FR0013414919	3.3750 %	Orano EUR MTN 19/26	EUR	500.0	%	108.20	635,270.75	0.78
Germany							**3,854,435.22**	**4.73**
XS1533914591	4.1250 %	Adler Pelzer Holding EUR Notes 17/24	EUR	400.0	%	97.82	459,479.01	0.56
XS1713464524	3.0000 %	ADLER Real Estate EUR Notes 18/26	EUR	400.0	%	104.57	491,187.98	0.60
XS2296203123	3.7500 %	Deutsche Lufthansa EUR MTN 21/28	EUR	400.0	%	99.90	469,231.57	0.58
XS1690644668	3.5000 %	Nidda Healthcare Holding EUR Notes 17/24	EUR	600.0	%	100.75	709,830.72	0.87
XS2247301794	4.3750 %	Peach Property Finance EUR Notes 20/25	EUR	350.0	%	104.50	429,485.96	0.53
XS2199445193	5.7500 %	Renk (Frankfurt) EUR Notes 20/25	EUR	350.0	%	104.58	429,815.59	0.53
XS2198191962	6.6250 %	Vertical Holdco EUR Notes 20/28	EUR	500.0	%	107.27	629,806.56	0.77
DE000A254QA9	2.8750 %	WEPA Hygieneprodukte EUR Notes 19/27	EUR	200.0	%	100.31	235,597.83	0.29
Israel							**393,820.60**	**0.48**
IL0011736571	4.5000 %	Energean Israel Finance USD Notes 21/24	USD	391.0	%	100.72	393,820.60	0.48
Italy							**1,276,692.86**	**1.57**
XS2223762381	5.5000 %	Intesa Sanpaolo EUR FLR-MTN 20/undefined	EUR	350.0	%	108.59	446,310.54	0.55
XS1733958927	3.2500 %	Pro-Gest EUR Notes 17/24	EUR	200.0	%	95.25	223,694.79	0.27
XS1733289406	4.2500 %	Societa Cattolica di Assicurazioni EUR FLR-Notes 17/47	EUR	200.0	%	107.11	251,556.92	0.31
XS2275090749	3.7500 %	Sofima Holding EUR Notes 20/28	EUR	300.0	%	100.81	355,130.61	0.44
Japan							**265,668.79**	**0.33**
XS1793255941	5.0000 %	SoftBank Group EUR Notes 18/28	EUR	200.0	%	113.12	265,668.79	0.33
Jersey							**806,675.63**	**0.99**
XS2028892474	6.5000 %	Galaxy Bidco GBP Notes 19/26	GBP	200.0	%	105.99	292,127.58	0.36
XS2028892987	9.2500 %	Galaxy Finco GBP Notes 19/27	GBP	350.0	%	106.68	514,548.05	0.63
Luxembourg							**2,914,679.18**	**3.58**
US02154CAF05	5.0000 %	Altice Financing USD Notes 20/28	USD	325.0	%	98.61	320,466.25	0.39
XS2079032483	5.0000 %	ARD Finance EUR Notes 19/27	EUR	300.0	%	102.53	361,190.32	0.44
XS2111944133	1.8750 %	Arena Luxembourg Finance EUR Notes 20/28	EUR	300.0	%	93.44	329,190.40	0.41
XS2199627030	3.6250 %	B&M European Value Retail GBP Notes 20/25	GBP	300.0	%	103.49	427,841.15	0.53

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
XS2250153769	6.7500 %	Garfunkelux Holdco 3 EUR Notes 20/25	EUR	150.0	%	103.50	182,301.90	0.22
USL6388GHV51	6.2500 %	Millicom International Cellular USD Notes 19/29	USD	180.0	%	111.46	200,634.30	0.25
USL6401PAH66	5.8750 %	Minerva Luxembourg USD Notes 17/28	USD	600.0	%	106.09	636,537.00	0.78
XS2067265392	9.2500 %	Summer BC Holdco A EUR Notes 19/27	EUR	360.4	%	107.86	456,517.86	0.56
Mexico							**443,965.63**	**0.55**
US71654QCG55	6.5000 %	Petróleos Mexicanos USD Notes 18/27	USD	425.0	%	104.46	443,965.63	0.55
Singapore							**564,439.21**	**0.69**
XS2099273737	8.1250 %	Theta Capital USD Notes 20/25	USD	550.0	%	102.63	564,439.21	0.69
Spain							**697,443.43**	**0.86**
XS2102931677	2.0000 %	Banco de Sabadell EUR FLR-Notes 20/30	EUR	100.0	%	97.60	114,605.83	0.14
XS2286011528	2.5000 %	Banco de Sabadell EUR MTN 21/31	EUR	500.0	%	99.27	582,837.60	0.72
Supranational							**457,798.49**	**0.56**
XS2310511717	3.0000 %	Ardagh Metal Packaging Finance USA Via Ardagh Metal Packaging Finance EUR Notes 21/29	EUR	392.0	%	99.45	457,798.49	0.56
Sweden							**1,077,597.99**	**1.32**
XS2034925375	3.5000 %	Intrum EUR MTN 19/26	EUR	400.0	%	99.97	469,567.42	0.57
XS2287912450	5.2500 %	Verisure Midholding EUR Notes 21/29	EUR	500.0	%	103.56	608,030.57	0.75
Switzerland							**375,725.00**	**0.46**
USH3698DBW32	7.5000 %	Credit Suisse Group USD FLR-Notes 18/undefined	USD	350.0	%	107.35	375,725.00	0.46
The Netherlands							**4,317,827.19**	**5.30**
XS1904250708	3.3750 %	Intertrust Group EUR Notes 18/25	EUR	400.0	%	102.85	483,099.68	0.59
XS2262838381	5.5000 %	IPD 3 EUR Notes 20/25	EUR	250.0	%	103.57	304,042.94	0.37
USN4297BBC74	7.0000 %	KPN USD FLR-Notes 13/73	USD	650.0	%	107.13	696,360.28	0.86
XS2056722734	5.6250 %	Metinvest EUR Notes 19/25	EUR	250.0	%	105.95	311,036.90	0.38
US71645WAQ42	6.8750 %	Petrobras Global Finance USD Notes 09/40	USD	200.0	%	111.48	222,963.00	0.27
US71647NBH17	5.6000 %	Petrobras Global Finance USD Notes 20/31	USD	600.0	%	104.56	627,378.00	0.77
XS1813504666	5.7500 %	Sigma Holdco EUR Notes 18/26	EUR	250.0	%	96.72	283,944.73	0.35
XS1814787054	6.5000 %	Sunshine Mid EUR Notes 18/26	EUR	150.0	%	103.86	182,935.74	0.22
XS2198213956	6.0000 %	Teva Pharmaceutical Finance Netherlands II EUR Notes 20/25	EUR	350.0	%	110.20	452,930.51	0.56
XS2111946930	3.1250 %	United Group EUR Notes 20/26	EUR	350.0	%	97.01	398,716.92	0.49
XS2069016165	2.8750 %	Ziggo EUR Notes 19/30	EUR	300.0	%	100.60	354,418.49	0.44
United Kingdom							**4,302,582.70**	**5.28**
XS2010029408	8.0000 %	Hurricane Finance GBP Notes 20/25	GBP	300.0	%	108.55	448,791.88	0.55
XS1681806326	4.6250 %	Iceland Bondco GBP Notes 17/25	GBP	350.0	%	99.03	477,672.25	0.59
XS2291928849	3.7500 %	INEOS Quattro Finance 1 EUR Notes 21/26	EUR	550.0	%	101.82	657,637.75	0.81
XS2009038113	3.5000 %	International Game Technology EUR Notes 19/26	EUR	350.0	%	102.26	420,292.44	0.51
XS2256977013	9.7500 %	International Personal Finance EUR Notes 20/25	EUR	100.0	%	103.87	121,971.24	0.15
US46567TAA25	9.3750 %	Ithaca Energy North Sea USD Notes 19/24	USD	500.0	%	100.25	501,250.00	0.61
XS2278474924	5.5000 %	Liquid Telecommunications Financing USD Notes 21/26	USD	200.0	%	105.44	210,870.00	0.26
XS2052466815	3.2500 %	Pinewood Finance GBP Notes 19/25	GBP	350.0	%	102.38	493,809.00	0.61
XS2251627514	5.5000 %	Pinnacle Bidco EUR Notes 20/25	EUR	200.0	%	101.57	238,546.36	0.29
XS2307567086	3.6250 %	Victoria EUR Notes 21/26	EUR	265.0	%	101.88	317,049.25	0.39
XS2231188876	3.2500 %	Vmed O2 UK Financing I EUR Notes 20/31	EUR	350.0	%	100.90	414,692.53	0.51
USA							**9,044,267.39**	**11.10**
US02406PAU49	6.5000 %	American Axle & Manufacturing USD Notes 18/27	USD	380.0	%	103.88	394,725.00	0.48
XS2125168729	2.3750 %	Catalent Pharma Solutions EUR Notes 20/28	EUR	375.0	%	99.84	439,658.00	0.54
XS2016007408	4.3750 %	Cogentmmunications Group EUR Notes 19/24	EUR	300.0	%	102.49	361,051.99	0.44
US22025YAQ35	5.0000 %	CoreCivic USD Notes 15/22	USD	150.0	%	101.42	152,135.25	0.19
XS1801786275	4.0000 %	Coty EUR Notes 18/23	EUR	200.0	%	97.94	230,018.40	0.28

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US226373AP35	5.7500 %	Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 17/25	USD	500.0	%	100.48	502,400.00	0.62
US29261AAA88	4.5000 %	Encompass Health USD Notes 19/28	USD	550.0	%	102.17	561,929.50	0.69
US26884LAH24	7.6250 %	EQT USD Notes 20/25	USD	400.0	%	114.61	458,438.00	0.56
US345370CW84	9.0000 %	Ford Motor USD Notes 20/25	USD	725.0	%	121.20	878,692.75	1.08
US35671DCH61	4.6250 %	Freeport-McMoRan USD Notes 20/30	USD	300.0	%	108.50	325,500.00	0.40
US37185LAK89	6.2500 %	Genesis Energy Via Genesis Energy Finance USD Notes 17/26	USD	250.0	%	95.19	237,968.75	0.29
US516806AF38	9.5000 %	Laredo Petroleum USD Notes 20/25	USD	300.0	%	96.09	288,282.00	0.35
US55616XAH08	2.8750 %	Macy's Retail Holdings USD Notes 12/23	USD	450.0	%	100.26	451,172.25	0.55
US552953CH22	4.7500 %	MGM Resorts International USD Notes 20/28	USD	400.0	%	102.44	409,750.00	0.50
US62913TAJ16	7.5000 %	NGL Energy Partners Via NGL Energy Finance USD Notes 17/23	USD	350.0	%	96.69	338,406.25	0.42
US674599EB77	5.8750 %	Occidental Petroleum USD Notes 20/25	USD	150.0	%	106.25	159,367.50	0.20
US69331CAH16	5.0000 %	PG&E USD Notes 20/28	USD	400.0	%	105.35	421,390.00	0.52
US75281ABA60	5.0000 %	Range Resources USD Notes 17/23	USD	650.0	%	101.44	659,343.75	0.81
US845467AL33	6.4500 %	Southwestern Energy USD Notes 15/25	USD	300.0	%	106.19	318,562.50	0.39
US87265HAG48	5.7000 %	TRI Pointe Group USD Notes 20/28	USD	300.0	%	109.88	329,625.00	0.41
US911365BF09	5.5000 %	United Rentals North America USD Notes 16/27	USD	300.0	%	106.50	319,500.00	0.39
US958667AC17	5.3000 %	Western Midstream Operating USD Notes 20/30	USD	300.0	%	108.13	324,400.50	0.40
US98212BAL71	4.5000 %	WPX Energy USD Notes 20/30	USD	450.0	%	107.10	481,950.00	0.59
Securities and money-market instruments dealt on another regulated market							**38,584,651.93**	**47.39**
Bonds							**38,584,651.93**	**47.39**
Argentina							**122,951.25**	**0.15**
US984245AU46	4.0000 %	YPF USD FLR-Notes 21/26	USD	150.0	%	81.97	122,951.25	0.15
Australia							**487,365.75**	**0.60**
US30251GAW78	5.1250 %	FMG Resources August 2006 USD Notes 17/24	USD	450.0	%	108.30	487,365.75	0.60
British Virgin Islands							**425,882.00**	**0.52**
USG0457FAC17	5.8750 %	Arcos Dorados Holdings USD Notes 17/27	USD	400.0	%	106.47	425,882.00	0.52
Canada							**2,327,476.25**	**2.86**
US097751BM26	7.5000 %	Bombardier USD Notes 15/25	USD	200.0	%	98.13	196,250.00	0.24
US335934AT24	6.8750 %	First Quantum Minerals USD Notes 20/27	USD	750.0	%	107.13	803,437.50	0.99
US552704AE86	7.1250 %	MEG Energy USD Notes 20/27	USD	450.0	%	104.69	471,093.75	0.58
US86828LAC63	4.5000 %	Superior Plus Via Superior General Partner USD Notes 21/29	USD	650.0	%	100.53	653,445.00	0.80
US876511AF32	7.0000 %	Taseko Mines USD Notes 21/26	USD	200.0	%	101.63	203,250.00	0.25
Cayman Islands							**800,936.66**	**0.98**
XS2194361494	5.7500 %	Agile Group Holdings USD Notes 20/25	USD	300.0	%	102.71	308,129.16	0.38
US12642KAB08	6.7500 %	CSN Inova Ventures USD Notes 20/28	USD	300.0	%	105.74	317,212.50	0.39
US822538AG91	8.8750 %	Shelf Drilling Holdings USD Notes 21/24	USD	173.0	%	101.50	175,595.00	0.21
Ireland							**641,445.00**	**0.79**
USG3165UAA90	6.8750 %	C&W Senior Financing USD Notes 17/27	USD	600.0	%	106.91	641,445.00	0.79
Italy							**370,336.67**	**0.45**
US904678AS85	5.4590 %	UniCredit USD FLR-Notes 20/35	USD	350.0	%	105.81	370,336.67	0.45
Luxembourg							**876,977.75**	**1.08**
USL48008AB91	4.9500 %	Hidrovias International Finance USD Notes 21/31	USD	250.0	%	100.35	250,881.25	0.31
US781467AC98	5.2500 %	Rumo Luxembourg USD Notes 20/28	USD	400.0	%	104.99	419,960.00	0.52
US87927VAM00	6.0000 %	Telecom Italia Capital USD Notes 05/34	USD	100.0	%	113.97	113,974.00	0.14
US87927VAR96	7.2000 %	Telecom Italia Capital USD Notes 06/36	USD	73.0	%	126.25	92,162.50	0.11
Mexico							**485,437.50**	**0.60**
US71654QCK67	5.3500 %	Petróleos Mexicanos USD Notes 18/28	USD	500.0	%	97.09	485,437.50	0.60
Supranational							**934,685.00**	**1.15**
US00253XAA90	5.5000 %	American Airlines Via AAdvantage Loyalty IP USD Notes 21/26	USD	440.0	%	104.50	459,800.00	0.57

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US20752TAA25	6.7500 %	Connect Finco Via Connect US Finco USD Notes 19/26	USD	450.0	%	105.53	474,885.00	0.58
The Netherlands							**799,687.50**	**0.98**
US013822AE11	5.5000 %	Alcoa Nederland Holding USD Notes 20/27	USD	750.0	%	106.63	799,687.50	0.98
United Kingdom							**469,574.42**	**0.58**
USG87110AC93	6.5000 %	TechnipFMC USD Notes 21/26	USD	450.0	%	104.35	469,574.42	0.58
USA							**29,841,896.18**	**36.65**
US00191UAA07	4.6250 %	ASGN USD Notes 19/28	USD	550.0	%	103.15	567,319.50	0.70
US73179PAM86	5.7500 %	Avient USD Notes 20/25	USD	300.0	%	106.25	318,750.00	0.39
US07556QBT13	7.2500 %	Beazer Homes USA USD Notes 20/29	USD	175.0	%	109.25	191,187.50	0.23
US66981QAA40	6.0000 %	Brundage-Bone Concrete Pumping Holdings USD Notes 21/26	USD	500.0	%	104.38	521,875.00	0.64
US13057QAH02	7.1250 %	California Resources USD Notes 21/26	USD	600.0	%	101.63	609,750.00	0.75
US14879EAE86	5.0000 %	Catalent Pharma Solutions USD Notes 19/27	USD	150.0	%	104.77	157,161.00	0.19
US1248EPBX05	5.0000 %	CCO Holdings Via CCO Holdings Capital USD Notes 17/28	USD	150.0	%	104.85	157,275.00	0.19
US15135BAV36	3.3750 %	Centene USD Notes 20/30	USD	700.0	%	100.95	706,619.27	0.87
US17302WAB46	9.2500 %	Citgo Holding USD Notes 19/24	USD	350.0	%	99.19	347,156.25	0.43
US205768AS39	6.7500 %	Comstock Resources USD Notes 21/29	USD	509.0	%	102.19	520,134.38	0.64
US226373AR90	6.0000 %	Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 21/29	USD	100.0	%	98.60	98,597.50	0.12
US23311RAA41	6.7500 %	DCP Midstream Operating USD Notes 07/37	USD	200.0	%	112.02	224,044.00	0.28
US247361ZX93	7.0000 %	Delta Air Lines USD Notes 20/25	USD	150.0	%	115.26	172,893.75	0.21
US256603AC54	7.2500 %	Dole Food USD Notes 17/25	USD	350.0	%	102.64	359,224.25	0.44
US29089QAC96	3.8750 %	Emergent BioSolutions USD Notes 20/28	USD	550.0	%	98.19	540,031.25	0.66
US29365DAA72	6.5000 %	Entercom Media USD Notes 19/27	USD	254.0	%	103.63	263,220.20	0.32
US33767DAB10	4.6250 %	FirstCash USD Notes 20/28	USD	600.0	%	101.91	611,430.00	0.75
US382550BG56	4.8750 %	Goodyear Tire & Rubber USD Notes 17/27	USD	600.0	%	102.19	613,125.00	0.75
US384701AA65	7.1250 %	Graham Packaging USD Notes 20/28	USD	325.0	%	106.44	345,921.88	0.42
US389375AL09	4.7500 %	Gray Television USD Notes 20/30	USD	480.0	%	99.26	476,456.40	0.59
US431475AD40	4.3750 %	Hill-Rom Holdings USD Notes 19/27	USD	550.0	%	102.75	565,125.00	0.69
US68163PAA21	8.5000 %	Intrado USD Notes 17/25	USD	300.0	%	101.19	303,562.50	0.37
US46284VAN10	4.5000 %	Iron Mountain USD Notes 20/31	USD	750.0	%	98.86	741,412.50	0.91
US50077LAM81	5.2000 %	Kraft Heinz Foods USD Notes 16/45	USD	350.0	%	116.19	406,660.77	0.50
US501797AS36	6.8750 %	L Brands USD Notes 20/25	USD	250.0	%	111.17	277,931.25	0.34
US501797AW48	6.6250 %	L Brands USD Notes 20/30	USD	300.0	%	113.06	339,187.50	0.42
US53219LAS88	4.3750 %	LifePoint Health USD Notes 20/27	USD	650.0	%	98.50	640,250.00	0.79
US61965RAA32	7.5000 %	Moss Creek Resources Holdings USD Notes 18/26	USD	350.0	%	79.94	279,781.25	0.34
US63938CAE84	7.2500 %	Navient USD Notes 16/23	USD	1,000.0	%	108.31	1,083,125.00	1.33
US64083YAA91	5.5000 %	NESCO Holdings II USD Notes 21/29	USD	350.0	%	102.50	358,750.00	0.44
US62922LAA61	7.5000 %	NGL Energy Operating Via NGL Energy Finance USD Notes 21/26	USD	150.0	%	102.69	154,031.25	0.19
US62929RAC25	7.1250 %	NMG Holding Via Neiman Marcus Group USD Notes 21/26	USD	200.0	%	101.88	203,750.00	0.25
US667449AA03	10.7500%	Northwest Fiber Via Northwest Fiber Finance USD Notes 20/28	USD	450.0	%	113.47	510,615.00	0.63
US674599DE26	7.8750 %	Occidental Petroleum USD Notes 19/31	USD	200.0	%	117.25	234,500.00	0.29
US674599DL68	6.6000 %	Occidental Petroleum USD Notes 19/46	USD	75.0	%	106.31	79,734.38	0.10
US85172FAN96	7.1250 %	OneMain Finance USD Notes 18/26	USD	500.0	%	115.42	577,092.50	0.71
US69356MAA45	9.5000 %	PM General Purchaser USD Notes 20/28	USD	400.0	%	106.88	427,500.00	0.53
US73939VAA26	9.0330 %	PowerTeam Services USD Notes 20/25	USD	695.0	%	111.28	773,396.00	0.95
US74166MAE66	6.2500 %	Prime Security Services Borrower Via Prime Finance USD Notes 20/28	USD	550.0	%	104.02	572,088.00	0.70
US74759BAF04	3.8750 %	QTS Realty Trust USD Notes 20/28	USD	800.0	%	99.12	792,920.00	0.97
US750098AB18	3.5000 %	Rackspace Technology Global USD Notes 21/28	USD	93.0	%	96.00	89,280.00	0.11

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US75419TAA16	5.6250 %	Rattler Midstream USD Notes 20/25	USD	550.0	%	104.05	572,294.25	0.70
US76174LAA17	4.0000 %	Reynolds Group Issuer USD Notes 20/27	USD	750.0	%	98.48	738,562.50	0.91
US80874YAW03	5.0000 %	Scientific Games International USD Notes 17/25	USD	520.0	%	103.30	537,170.40	0.66
US816196AT67	6.2500 %	Select Medical USD Notes 19/26	USD	250.0	%	106.03	265,072.50	0.33
USU8148PAG29	6.2500 %	Select Medical USD Notes 19/26	USD	50.0	%	106.03	53,014.50	0.07
US82088KAE82	4.7500 %	Shea Homes Via Shea Homes Funding USD Notes 20/28	USD	550.0	%	102.09	561,508.75	0.69
US827048AW93	4.1250 %	Silgan Holdings USD Notes 20/28	USD	600.0	%	102.63	615,750.00	0.76
US82967NBC11	5.5000 %	Sirius XM Radio USD Notes 19/29	USD	800.0	%	108.19	865,500.00	1.06
US86765LAN73	5.8750 %	Sunoco Via Sunoco Finance USD Notes 18/28	USD	625.0	%	105.11	656,912.50	0.81
US87105NAA81	3.7500 %	Switch USD Notes 20/28	USD	400.0	%	98.31	393,242.00	0.48
US87901JAF21	4.7500 %	TEGNA USD Notes 20/26	USD	500.0	%	106.00	530,000.00	0.65
US880349AT28	5.1250 %	Tenneco USD Notes 21/29	USD	443.0	%	98.63	436,908.75	0.54
US88104LAE39	5.0000 %	TerraForm Power Operating USD Notes 17/28	USD	130.0	%	108.09	140,520.25	0.17
US88104LAG86	4.7500 %	TerraForm Power Operating USD Notes 19/30	USD	350.0	%	103.50	362,260.50	0.44
US897051AC29	4.6250 %	Tronox USD Notes 21/29	USD	250.0	%	99.50	248,750.00	0.31
US9127965G05	0.0000 %	United States Government USD Zero-Coupon Bonds 02.12.2021	USD	4,200.0	%	99.97	4,198,908.00	5.16
US91705JAC99	7.3750 %	Urban One USD Notes 21/28	USD	350.0	%	102.75	359,625.00	0.44
US90333LAT98	5.1250 %	US Concrete USD Notes 20/29	USD	450.0	%	103.06	463,781.25	0.57
US983130AX35	5.2500 %	Wynn Las Vegas Via Wynn Las Vegas Capital USD Notes 17/27	USD	600.0	%	104.88	629,250.00	0.77
Other securities and money-market instruments							**1,635,678.50**	**2.01**
Bonds							**1,635,678.50**	**2.01**
Mexico							**355,643.75**	**0.44**
US71654QDC33	6.8400 %	Petróleos Mexicanos USD Notes 20/30	USD	350.0	%	101.61	355,643.75	0.44
USA							**1,280,034.75**	**1.57**
US185899AJ02	9.8750 %	Cleveland-Cliffs USD Notes 20/25	USD	281.0	%	116.63	327,716.25	0.40
US70932MAA53	5.3750 %	PennyMac Financial Services USD Notes 20/25	USD	400.0	%	103.88	415,536.00	0.51
US78454LAT70	10.0000%	SM Energy USD Notes 20/25	USD	450.0	%	112.69	507,093.75	0.62
US83419MAA09	7.6250 %	Solaris Midstream Holdings USD Notes 21/26	USD	29.0	%	102.38	29,688.75	0.04
Investments in securities and money-market instruments							**77,566,919.12**	**95.26**
Deposits at financial institutions							**2,619,210.74**	**3.22**
Sight deposits							**2,619,210.74**	**3.22**
	State Street Bank International GmbH, Luxembourg Branch		USD				1,767,659.34	2.17
	Cash at Broker and Deposits for collateralisation of derivatives		USD				851,551.40	1.05
Investments in deposits at financial institutions							**2,619,210.74**	**3.22**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**65,923.09**	**0.08**
Futures Transactions						**65,923.09**	**0.08**
Sold Bond Futures						**65,923.09**	**0.08**
5-Year German Government Bond (Bobl) Futures 06/21		Ctr	-5	EUR	135.00	-293.58	0.00
5-Year US Treasury Bond (CBT) Futures 06/21		Ctr	-45	USD	123.56	63,985.50	0.08
Euro OAT Futures 06/21		Ctr	-5	EUR	161.74	2,231.17	0.00
OTC-Dealt Derivatives						**-395,940.35**	**-0.49**
Forward Foreign Exchange Transactions						**-395,940.35**	**-0.49**
Sold EUR / Bought USD - 12 May 2021		EUR	-23,425,051.91			798,211.61	0.98

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold EUR / Bought USD - 14 May 2021	EUR	-15,176,714.73		289,119.20	0.33
Sold GBP / Bought USD - 12 May 2021	GBP	-2,625,813.14		-7,065.87	-0.01
Sold SGD / Bought USD - 06 Apr 2021	SGD	-893.33		-1.36	0.00
Sold SGD / Bought USD - 14 May 2021	SGD	-240,127.93		10.94	0.00
Sold USD / Bought EUR - 12 May 2021	USD	-9,715,884.85		-239,001.94	-0.29
Sold USD / Bought EUR - 14 May 2021	USD	-84,210,141.19		-1,222,331.78	-1.49
Sold USD / Bought GBP - 12 May 2021	USD	-1,027,951.77		-14,858.82	-0.01
Sold USD / Bought SGD - 14 May 2021	USD	-559,587.31		-22.33	0.00
Investments in derivatives				**-330,017.26**	**-0.41**
Net current assets/liabilities	**USD**			**1,165,755.87**	**1.93**
Net assets of the Subfund	**USD**			**81,429,013.54**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AT (H2-EUR) (accumulating)[1]	WKN: A2A RJT/ISIN: LU1480271532	--	106.38	108.56
- Class IT (H2-EUR) (accumulating)[1]	WKN: A2A RJZ/ISIN: LU1480272183	1,133.58	1,072.73	1,088.48
- Class IT8 (H2-EUR) (accumulating)[1]	WKN: A2P NP9/ISIN: LU2025540753	1,050.98	994.41	1,007.88
- Class P10 (H2-EUR) (distributing)[1]	WKN: A2D G65/ISIN: LU1527139833	943.27	935.71	996.84
- Class RT (H2-EUR) (accumulating)[1]	WKN: A2D VN5/ISIN: LU1652854925	--	102.62	104.09
- Class WT (H2-EUR) (accumulating)[1]	WKN: A2A S6H/ISIN: LU1504570844	1,159.99	1,096.32	1,109.01
- Class WT9 (H2-EUR) (accumulating)[1]	WKN: A2D MAR/ISIN: LU1568876095	112,749.87	106,571.13	107,754.07
- Class P (H2-GBP) (distributing)[1]	WKN: A2D GD9/ISIN: LU1516273585	--	978.62	1,033.81
- Class AMg (H2-SGD) (distributing)[1]	WKN: A2P Q6M/ISIN: LU2049825206	9.67	9.42	--
- Class A (USD) (distributing)[1]	WKN: A2A RJN/ISIN: LU1480270997	10.47	10.31	10.71
- Class AMg (USD) (distributing)[1]	WKN: A2D T6N/ISIN: LU1637808442	9.38	9.15	9.73
- Class IT (USD) (accumulating)[1]	WKN: A2A RJX/ISIN: LU1480271961	1,275.05	1,200.45	1,189.87
- Class P (USD) (distributing)[1]	WKN: A2A RJ0/ISIN: LU1480272266	--	1,037.92	1,078.27
- Class RT (USD) (accumulating)[1]	WKN: A2D W0M/ISIN: LU1677197086	11.64	10.96	10.88
- Class W9 (USD) (distributing)[1]	WKN: A2Q CN6/ISIN: LU2229575837	105,083.92	--	--
Shares in circulation		280,604	249,995	239,400
- Class AT (H2-EUR) (accumulating)	WKN: A2A RJT/ISIN: LU1480271532	--	383	321
- Class IT (H2-EUR) (accumulating)	WKN: A2A RJZ/ISIN: LU1480272183	2,395	1,767	6,201
- Class IT8 (H2-EUR) (accumulating)	WKN: A2P NP9/ISIN: LU2025540753	10	10	10
- Class P10 (H2-EUR) (distributing)	WKN: A2D G65/ISIN: LU1527139833	5,000	5,000	11
- Class RT (H2-EUR) (accumulating)	WKN: A2D VN5/ISIN: LU1652854925	--	123	103
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6H/ISIN: LU1504570844	17,824	17,032	37,753
- Class WT9 (H2-EUR) (accumulating)	WKN: A2D MAR/ISIN: LU1568876095	238	315	444
- Class P (H2-GBP) (distributing)	WKN: A2D GD9/ISIN: LU1516273585	--	291	211
- Class AMg (H2-SGD) (distributing)	WKN: A2P Q6M/ISIN: LU2049825206	52,388	59,978	--
- Class A (USD) (distributing)	WKN: A2A RJN/ISIN: LU1480270997	180,106	158,134	192,797
- Class AMg (USD) (distributing)	WKN: A2D T6N/ISIN: LU1637808442	12,475	141	132
- Class IT (USD) (accumulating)	WKN: A2A RJX/ISIN: LU1480271961	10,038	5,881	15
- Class P (USD) (distributing)	WKN: A2A RJ0/ISIN: LU1480272266	--	821	368
- Class RT (USD) (accumulating)	WKN: A2D W0M/ISIN: LU1677197086	118	118	118
- Class W9 (USD) (distributing)	WKN: A2Q CN6/ISIN: LU2229575837	12	--	--
Subfund assets in millions of USD		81.0	79.3	108.4

[1] NAV per share after the swing adjustment.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	49.32
The Netherlands	6.28
United Kingdom	5.86
Germany	4.73
Luxembourg	4.66
Cayman Islands	3.29
Canada	2.86
France	2.78
British Virgin Islands	2.32
Italy	2.02
Other countries	11.14
Other net assets	4.74
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Interest on	
- bonds	2,444,891.77
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	10,295.42
- negative interest rate	-651.21
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**2,454,535.98**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-6,284.80
All-in-fee	-265,813.76
Other expenses	-1,332.92
Total expenses	**-273,431.48**
Net income/loss	**2,181,104.50**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,340,897.58
- financial futures transactions	-23,676.21
- forward foreign exchange transactions	-326,311.92
- foreign exchange	823,401.35
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**4,995,415.30**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	312,864.98
- financial futures transactions	68,930.23
- forward foreign exchange transactions	-92,052.92
- foreign exchange	-17,091.24
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**5,268,066.35**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	77,566,919.12
(Cost price USD 76,056,032.27)	
Time deposits	0.00
cash at banks	2,619,210.74
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,004,893.64
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	681,473.60
- securities lending	0.00
- securities transactions	322,625.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	66,216.67
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,087,341.75
Total Assets	83,348,680.52
Liabilities to banks	-3,292.73
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-366.72
- securities lending	0.00
- securities transactions	-384,625.00
Capital gain Tax	0.00
Other payables	-47,806.85
Unrealised loss on	
- options transactions	0.00
- futures transactions	-293.58
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,483,282.10
Total Liabilities	-1,919,666.98
Net assets of the Subfund	**81,429,013.54**

Total Net Asset prior to the swing adjustment	81,021,868.47
Swing adjustment	-407,145.07
Total Net Asset after the swing adjustment	81,429,013.54

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	79,318,291.84
Subscriptions	37,882,938.32
Redemptions	-40,601,030.22
Distribution	-439,252.75
Result of operations	5,268,066.35
Net assets of the Subfund at the end of the reporting period	**81,429,013.54**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	249,995
- issued	117,525
- redeemed	-86,916
- at the end of the reporting period	**280,604**

Allianz Global Hi-Tech Growth

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**352,464,735.93**	**92.42**
Equities						**350,338,012.73**	**91.86**
France						**9,124,763.29**	**2.39**
FR0013227113	SOITEC	Shs	9,170	EUR	171.80	1,849,999.59	0.48
FR0011981968	Worldline	Shs	86,185	EUR	71.88	7,274,763.70	1.91
Germany						**8,523,183.15**	**2.23**
DE0007164600	SAP	Shs	69,870	EUR	103.88	8,523,183.15	2.23
Japan						**7,825,948.88**	**2.05**
JP3236200006	Keyence	Shs	12,000	JPY	50,270.00	5,457,950.69	1.43
JP3979200007	Lasertec	Shs	18,025	JPY	14,520.00	2,367,998.19	0.62
Singapore						**5,077,579.87**	**1.33**
SG0531000230	Venture	Shs	338,195	SGD	20.18	5,077,579.87	1.33
South Korea						**2,276,113.98**	**0.60**
KR7039030002	Eo Technics	Shs	21,720	KRW	118,600.00	2,276,113.98	0.60
Sweden						**3,799,614.84**	**1.00**
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	287,180	SEK	115.25	3,799,614.84	1.00
Taiwan						**13,669,255.87**	**3.58**
TW0005269005	ASMedia Technology	Shs	26,780	TWD	1,490.00	1,398,457.93	0.37
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	123,000	TWD	587.00	2,530,438.44	0.66
TW0003037008	Unimicron Technology	Shs	1,113,885	TWD	91.50	3,572,021.08	0.93
TW0002303005	United Microelectronics	Shs	3,506,000	TWD	50.20	6,168,338.42	1.62
The Netherlands						**15,751,518.55**	**4.13**
NL0012969182	Adyen	Shs	685	EUR	1,887.00	1,517,894.57	0.40
NL0010273215	ASML Holding	Shs	16,600	EUR	515.60	10,050,788.48	2.63
NL0009538784	NXP Semiconductors	Shs	21,150	USD	197.77	4,182,835.50	1.10
USA						**284,290,034.30**	**74.55**
US88025U1097	10X Genomics -A-	Shs	8,015	USD	168.22	1,348,283.30	0.35
US00650F1093	Adaptive Biotechnologies	Shs	20,710	USD	37.58	778,281.80	0.20
US0079031078	Advanced Micro Devices	Shs	16,515	USD	76.00	1,255,140.00	0.33
US0162551016	Align Technology	Shs	6,745	USD	524.33	3,536,605.85	0.93
US0231351067	Amazon.com	Shs	1,060	USD	3,055.29	3,238,607.40	0.85
US0320951017	Amphenol -A-	Shs	272,090	USD	65.59	17,846,383.10	4.68
US0367521038	Anthem	Shs	16,270	USD	364.09	5,923,744.30	1.55
US0378331005	Apple	Shs	280,670	USD	119.90	33,652,333.00	8.82
US0382221051	Applied Materials	Shs	14,120	USD	126.76	1,789,851.20	0.47
US05352A1007	Avantor	Shs	48,965	USD	28.45	1,393,054.25	0.36
US05464C1018	Axon Enterprise	Shs	9,665	USD	139.28	1,346,141.20	0.35
US11135F1012	Broadcom	Shs	26,145	USD	456.16	11,926,303.20	3.13
US22788C1053	Crowdstrike Holdings -A-	Shs	6,650	USD	175.28	1,165,612.00	0.31
US24703L2025	Dell Technologies -C-	Shs	24,520	USD	88.59	2,172,226.80	0.57
US29414B1044	EPAM Systems	Shs	4,195	USD	383.51	1,608,824.45	0.42
US3156161024	F5 Networks	Shs	7,470	USD	207.63	1,550,996.10	0.41
US30303M1027	Facebook -A-	Shs	7,255	USD	288.00	2,089,440.00	0.55
SG9999000020	Flex	Shs	120,510	USD	17.82	2,147,488.20	0.56
IE00BQPVQZ61	Horizon Therapeutics	Shs	27,760	USD	87.13	2,418,728.80	0.63
US4435731009	HubSpot	Shs	3,790	USD	435.63	1,651,037.70	0.43
US4612021034	Intuit	Shs	36,315	USD	373.66	13,569,462.90	3.56
US5128071082	Lam Research	Shs	2,675	USD	572.56	1,531,598.00	0.40
BMG5876H1051	Marvell Technology Group	Shs	143,440	USD	47.33	6,789,015.20	1.78
US57636Q1040	Mastercard -A-	Shs	51,820	USD	358.20	18,561,924.00	4.87
US5950171042	Microchip Technology	Shs	17,160	USD	150.11	2,575,887.60	0.67
US5951121038	Micron Technology	Shs	31,580	USD	86.54	2,732,933.20	0.72
US5949181045	Microsoft	Shs	137,825	USD	231.85	31,954,726.25	8.38
US60770K1079	Moderna	Shs	16,515	USD	118.49	1,956,862.35	0.51
US6323071042	Natera	Shs	11,540	USD	97.15	1,121,111.00	0.29
US6687711084	NortonLifeLock	Shs	71,225	USD	21.10	1,502,847.50	0.39
US67020Y1001	Nuance Communications	Shs	149,240	USD	42.08	6,280,019.20	1.65

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US67066G1040	NVIDIA	Shs	11,330	USD	514.87	5,833,477.10	1.53
US68389X1054	Oracle	Shs	85,340	USD	70.55	6,020,737.00	1.58
US6974351057	Palo Alto Networks	Shs	5,000	USD	318.01	1,590,050.00	0.42
US70432V1026	Paycom Software	Shs	8,215	USD	360.19	2,958,960.85	0.78
US70450Y1038	PayPal Holdings	Shs	56,195	USD	236.54	13,292,365.30	3.49
US72352L1061	Pinterest -A-	Shs	20,895	USD	69.31	1,448,232.45	0.38
US69370C1009	PTC	Shs	14,670	USD	132.00	1,936,440.00	0.51
US74736K1016	Qorvo	Shs	36,975	USD	177.63	6,567,869.25	1.72
US7475251036	QUALCOMM	Shs	44,050	USD	130.11	5,731,345.50	1.50
US76029L1008	Repay Holdings	Shs	110,180	USD	23.05	2,539,649.00	0.67
US77543R1023	Roku	Shs	3,575	USD	311.96	1,115,257.00	0.29
US79466L3024	salesforce.com	Shs	32,465	USD	210.00	6,817,650.00	1.79
US83088M1027	Skyworks Solutions	Shs	25,050	USD	178.51	4,471,675.50	1.17
US8486371045	Splunk	Shs	8,580	USD	131.95	1,132,131.00	0.30
US8522341036	Square -A-	Shs	9,600	USD	212.83	2,043,168.00	0.54
US88160R1014	Tesla	Shs	5,735	USD	635.62	3,645,280.70	0.96
US90138F1021	Twilio -A-	Shs	9,375	USD	321.20	3,011,250.00	0.79
US90184D1000	Twist Bioscience	Shs	6,675	USD	109.71	732,314.25	0.19
US92826C8394	Visa -A-	Shs	90,320	USD	211.90	19,138,808.00	5.02
US2546871060	Walt Disney	Shs	28,900	USD	185.53	5,361,817.00	1.41
US98980L1017	Zoom Video Communications -A-	Shs	4,745	USD	313.19	1,486,086.55	0.39
Participating Shares						**2,126,723.20**	**0.56**
United Kingdom						**2,126,723.20**	**0.56**
US0463531089	AstraZeneca (ADR's)	Shs	42,560	USD	49.97	2,126,723.20	0.56
Investment Units						**11,096,639.45**	**2.91**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					11,096,639.45	2.91
Luxembourg						**11,096,639.45**	**2.91**
LU2289121076	Allianz Global Investors Fund - Allianz Cyber Security -WT9- USD - (0.730%)	Shs	35	USD	86,178.27	3,016,239.45	0.79
LU1992135126	Allianz Global Investors Fund - Allianz Global Intelligent Cities -WT- USD - (0.610%)	Shs	5,000	USD	1,616.08	8,080,400.00	2.12
Investments in securities and money-market instruments						**363,561,375.38**	**95.33**
Deposits at financial institutions						**22,065,235.28**	**5.79**
Sight deposits						**22,065,235.28**	**5.79**
	State Street Bank International GmbH, Luxembourg Branch	USD				22,065,235.28	5.79
Investments in deposits at financial institutions						**22,065,235.28**	**5.79**
Net current assets/liabilities		**USD**				**-4,272,995.90**	**-1.12**
Net assets of the Subfund		**USD**				**381,353,614.76**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class F (EUR) (distributing)	WKN: A1T 83N/ISIN: LU0918575027	3,508.24	3,010.43	2,088.03
- Class A (USD) (distributing)	WKN: A0Q 048/ISIN: LU0348723411	45.72	39.40	25.89
- Class IT (USD) (accumulating)	WKN: A2J R2L/ISIN: LU1864046377	1,761.98	1,510.25	979.80
Shares in circulation		2,348,421	2,968,833	3,274,297
- Class F (EUR) (distributing)	WKN: A1T 83N/ISIN: LU0918575027	66,062	70,580	75,073
- Class A (USD) (distributing)	WKN: A0Q 048/ISIN: LU0348723411	2,279,541	2,895,702	3,195,182
- Class IT (USD) (accumulating)	WKN: A2J R2L/ISIN: LU1864046377	2,818	2,551	4,042
Subfund assets in millions of USD		381.4	366.7	258.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	74.55
The Netherlands	4.13
Taiwan	3.58
Luxembourg	2.91
France	2.39
Germany	2.23
Japan	2.05
Other countries	3.49
Other net assets	4.67
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-460.74
Dividend Income	832,181.74
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	772.20
Total income	**832,493.20**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-39,711.79
All-in-fee	-1,796,439.05
Other expenses	-1,383.59
Total expenses	**-1,837,534.43**
Net income/loss	**-1,005,041.23**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	38,713,366.90
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	408,473.50
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**38,116,799.17**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	21,409,998.65
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-18,685.43
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**59,508,112.39**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	363,561,375.38
(Cost price USD 325,067,966.35)	
Time deposits	0.00
Cash at banks	22,065,235.28
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	227,067.13
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	8,698,683.54
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	394,552,361.33
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-12,876,530.48
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-322,216.09
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-13,198,746.57
Net assets of the Subfund	**381,353,614.76**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	366,734,367.10
Subscriptions	362,449,110.46
Redemptions	-407,073,263.86
Distribution	-264,711.33
Result of operations	59,508,112.39
Net assets of the Subfund at the end of the reporting period	**381,353,614.76**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	2,968,833
- issued	7,648,112
- redeemed	-8,268,524
- at the end of the reporting period	**2,348,421**

Allianz Global Income

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**77,841,578.77**	**60.14**
Equities						**40,327,507.97**	**31.16**
Australia						**144,987.10**	**0.11**
GB00BZ09BD16	Atlassian -A-	Shs	685	USD	211.66	144,987.10	0.11
Brazil						**350,550.00**	**0.27**
KYG687071012	Pagseguro Digital -A-	Shs	7,500	USD	46.74	350,550.00	0.27
Canada						**838,452.45**	**0.65**
CA13321L1085	Cameco	Shs	17,210	USD	16.66	286,632.55	0.22
CA1363751027	Canadian National Railway	Shs	3,120	USD	116.87	364,634.40	0.28
US36168Q1206	GFL Environmental	Shs	2,300	USD	81.39	187,185.50	0.15
China						**984,789.03**	**0.76**
CNE100000338	Great Wall Motor -H-	Shs	70,000	HKD	21.55	194,044.25	0.15
KYG549581067	Hansoh Pharmaceutical Group	Shs	50,000	HKD	37.25	239,580.65	0.19
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	20,000	HKD	92.55	238,101.36	0.18
KYG970081173	Wuxi Biologics Cayman	Shs	25,000	HKD	97.35	313,062.77	0.24
Denmark						**620,480.31**	**0.48**
DK0060079531	DSV Panalpina	Shs	1,500	DKK	1,248.50	295,694.26	0.23
DK0060094928	Orsted	Shs	2,000	DKK	1,028.50	324,786.05	0.25
France						**791,042.40**	**0.61**
NL0000235190	Airbus	Shs	2,000	EUR	96.76	227,250.58	0.18
FR0000121147	Faurecia	Shs	238	EUR	45.52	12,722.09	0.01
FR0000121972	Schneider Electric	Shs	2,000	EUR	129.75	304,730.90	0.23
FR0000127771	Vivendi	Shs	7,500	EUR	27.97	246,338.83	0.19
Germany						**550,450.87**	**0.43**
DE000A1EWWW0	adidas	Shs	800	EUR	264.60	248,575.87	0.19
DE0005140008	Deutsche Bank	Shs	25,000	USD	12.08	301,875.00	0.24
Hong Kong						**497,337.28**	**0.38**
HK0000069689	AIA Group	Shs	41,000	HKD	94.30	497,337.28	0.38
Ireland						**380,366.80**	**0.29**
IE00B4BNMY34	Accenture -A-	Shs	1,370	USD	277.64	380,366.80	0.29
Japan						**2,741,372.08**	**2.12**
JP3481800005	Daikin Industries	Shs	2,150	JPY	22,320.00	434,182.31	0.34
JP3551500006	Denso	Shs	4,000	JPY	7,347.00	265,894.59	0.21
JP3802400006	FANUC	Shs	1,000	JPY	26,185.00	236,914.73	0.18
JP3236200006	Keyence	Shs	1,000	JPY	50,270.00	454,829.22	0.35
JP3914400001	Murata Manufacturing	Shs	2,700	JPY	8,842.00	216,000.00	0.17
JP3734800000	Nidec	Shs	2,000	JPY	13,435.00	243,112.42	0.19
JP3201200007	Olympus	Shs	11,000	JPY	2,291.00	228,011.76	0.18
JP3371200001	Shin-Etsu Chemical	Shs	1,500	JPY	18,610.00	252,567.29	0.19
JP3351100007	Sysmex	Shs	1,500	JPY	11,925.00	161,841.21	0.12
JP3932000007	Yaskawa Electric	Shs	4,975	JPY	5,510.00	248,018.55	0.19
Jersey						**125,403.75**	**0.10**
JE00BMHMX696	Aptiv	Shs	785	USD	159.75	125,403.75	0.10
Taiwan						**514,141.52**	**0.40**
TW0006279003	Hu Lane Associate	Shs	60,000	TWD	119.00	250,236.57	0.19
TW0002303005	United Microelectronics	Shs	150,000	TWD	50.20	263,904.95	0.21
The Netherlands						**248,049.78**	**0.19**
NL00150001Q9	Stellantis	Shs	14,000	EUR	15.09	248,049.78	0.19
United Kingdom						**283,631.60**	**0.22**
IE00BZ12WP82	Linde	Shs	1,015	USD	279.44	283,631.60	0.22
USA						**31,256,453.00**	**24.15**
US0028241000	Abbott Laboratories	Shs	3,200	USD	120.02	384,064.00	0.30
US00287Y1091	AbbVie	Shs	6,000	USD	107.70	646,200.00	0.50
US00724F1012	Adobe	Shs	425	USD	474.85	201,811.25	0.16
US0079031078	Advanced Micro Devices	Shs	2,500	USD	77.65	194,125.00	0.15
US00846U1016	Agilent Technologies	Shs	950	USD	126.96	120,612.00	0.09
US0126531013	Albemarle	Shs	1,500	USD	147.55	221,325.00	0.17
US0162551016	Align Technology	Shs	625	USD	534.52	334,075.00	0.26

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US02079K3059	Alphabet -A-	Shs	1,000	USD	2,058.45	2,058,450.00	1.59
US0231351067	Amazon.com	Shs	410	USD	3,078.87	1,262,336.70	0.98
US0258161092	American Express	Shs	2,000	USD	142.16	284,320.00	0.22
IE00BLP1HW54	Aon -A-	Shs	2,260	USD	230.30	520,478.00	0.40
US0378331005	Apple	Shs	16,600	USD	122.74	2,037,484.00	1.57
US05352A2096	Avantor	Shs	2,520	USD	90.19	227,278.80	0.18
US1011371077	Boston Scientific	Shs	6,705	USD	38.85	260,489.25	0.20
US11135F2002	Broadcom	Shs	670	USD	1,478.36	990,497.85	0.77
US8085131055	Charles Schwab	Shs	4,500	USD	64.92	292,140.00	0.23
US1638511089	Chemours	Shs	9,270	USD	28.77	266,697.90	0.21
US20030N1019	Comcast -A-	Shs	7,000	USD	54.46	381,220.00	0.29
US22160K1051	Costco Wholesale	Shs	691	USD	351.50	242,886.50	0.19
US2310211063	Cummins	Shs	1,000	USD	264.23	264,230.00	0.20
US2358514097	Danaher	Shs	340	USD	1,296.73	440,888.20	0.34
US2441991054	Deere	Shs	1,580	USD	378.32	597,737.70	0.46
US23331A1097	DR Horton	Shs	3,360	USD	89.85	301,896.00	0.23
US28414H2022	Elanco Animal Health	Shs	2,795	USD	45.04	125,886.80	0.10
US5324571083	Eli Lilly	Shs	1,440	USD	185.44	267,033.60	0.21
US30303M1027	Facebook -A-	Shs	5,405	USD	291.20	1,573,936.00	1.22
US37045V1008	General Motors	Shs	4,695	USD	58.02	272,403.90	0.21
US4370761029	Home Depot	Shs	1,285	USD	305.70	392,824.50	0.30
US4385161066	Honeywell International	Shs	1,200	USD	217.98	261,576.00	0.20
IE00BQPVQZ61	Horizon Therapeutics	Shs	7,360	USD	90.38	665,196.80	0.51
US4581401001	Intel	Shs	5,290	USD	63.83	337,660.70	0.26
US45866F1049	Intercontinental Exchange	Shs	2,000	USD	112.03	224,060.00	0.17
US46120E6023	Intuitive Surgical	Shs	475	USD	738.96	351,006.00	0.27
US46266C1053	IQVIA Holdings	Shs	2,300	USD	192.02	441,646.00	0.34
US46625H1005	JPMorgan Chase	Shs	10,000	USD	153.42	1,534,200.00	1.19
US48251W4015	KKR	Shs	3,665	USD	67.02	245,628.30	0.19
US5007541064	Kraft Heinz	Shs	9,625	USD	39.94	384,422.50	0.30
US5128071082	Lam Research	Shs	460	USD	598.04	275,098.40	0.21
BMG5876H1051	Marvell Technology Group	Shs	7,825	USD	48.79	381,781.75	0.29
US57636Q1040	Mastercard -A-	Shs	2,900	USD	357.69	1,037,301.00	0.80
US5951121038	Micron Technology	Shs	4,550	USD	87.76	399,308.00	0.31
US5949181045	Microsoft	Shs	7,555	USD	233.57	1,764,621.35	1.36
US64110D1046	NetApp	Shs	5,485	USD	72.68	398,649.80	0.31
US64110L1061	Netflix	Shs	470	USD	519.71	244,263.70	0.19
US65339F7399	NextEra Energy	Shs	3,000	USD	49.44	148,305.00	0.11
US65339F7704	NextEra Energy	Shs	1,430	USD	49.45	70,713.50	0.05
US6541061031	NIKE -B-	Shs	4,040	USD	133.27	538,410.80	0.42
US67066G1040	NVIDIA	Shs	715	USD	530.08	379,007.20	0.29
US70450Y1038	PayPal Holdings	Shs	3,600	USD	243.75	877,500.00	0.68
US7475251036	QUALCOMM	Shs	1,745	USD	132.82	231,770.90	0.18
US78409V1044	S&P Global	Shs	700	USD	352.00	246,400.00	0.19
US79466L3024	salesforce.com	Shs	2,085	USD	211.27	440,497.95	0.34
US81762P1021	ServiceNow	Shs	795	USD	498.51	396,315.45	0.31
US8545028461	Stanley Black & Decker	Shs	875	USD	119.85	104,868.75	0.08
US87612E1064	Target	Shs	1,600	USD	200.98	321,568.00	0.25
US88160R1014	Tesla	Shs	600	USD	648.01	388,806.00	0.30
US8835561023	Thermo Fisher Scientific	Shs	925	USD	455.00	420,875.00	0.32
US91324P1021	UnitedHealth Group	Shs	1,860	USD	372.68	693,184.80	0.54
US92826C8394	Visa -A-	Shs	1,395	USD	212.08	295,851.60	0.23
US2546871060	Walt Disney	Shs	2,050	USD	185.65	380,582.50	0.29
US9497461015	Wells Fargo	Shs	14,830	USD	39.31	582,967.30	0.45
US98978V1035	Zoetis	Shs	4,000	USD	157.27	629,080.00	0.49
Bonds						**27,145,835.25**	**20.97**

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Canada							**522,063.27**	**0.40**
US11271LAD47	4.8500 %	Brookfield Finance USD Notes 19/29	USD	450.0	%	116.01	522,063.27	0.40
Cayman Islands							**542,378.45**	**0.42**
US01609WAQ50	3.6000 %	Alibaba Group Holding USD Notes 15/24	USD	500.0	%	108.48	542,378.45	0.42
Cyprus							**199,500.00**	**0.15**
XS2304902443	1.8750 %	Ozon Holdings USD Notes 21/26	USD	200.0	%	99.75	199,500.00	0.15
France							**194,001.73**	**0.15**
FR0013439304	0.0000 %	Worldline EUR Zero-Coupon Notes 30.07.2026	EUR	150.0	%	110.14	194,001.73	0.15
Germany							**895,876.74**	**0.69**
DE000A3H2WP2	0.8750 %	Delivery Hero EUR Notes 20/25	EUR	300.0	%	106.77	376,135.70	0.29
DE000A2G87D4	0.0500 %	Deutsche Post EUR Notes 17/25 S.DPW	EUR	400.0	%	110.65	519,741.04	0.40
Ireland							**384,470.11**	**0.30**
US00774MAR60	4.6250 %	AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 20/27	USD	350.0	%	109.85	384,470.11	0.30
New Zealand							**195,600.00**	**0.15**
XS2263667250	0.0000 %	Xero Investments USD Zero-Coupon Notes 02.12.2025	USD	200.0	%	97.80	195,600.00	0.15
Spain							**112,186.49**	**0.09**
XS2257580857	0.7500 %	Cellnex Telecom EUR MTN 20/31	EUR	100.0	%	95.53	112,186.49	0.09
The Netherlands							**1,372,347.50**	**1.06**
DE000A286LP0	0.0000 %	QIAGEN USD Zero-Coupon Notes 17.12.2027	USD	400.0	%	100.25	401,000.00	0.31
US89686QAB23	8.5000 %	Trivium Packaging Finance USD Notes 19/27	USD	900.0	%	107.93	971,347.50	0.75
United Kingdom							**2,894,790.16**	**2.24**
US06738EAU91	4.3370 %	Barclays USD Notes 17/28	USD	400.0	%	111.30	445,216.64	0.34
US404280BH13	4.3750 %	HSBC Holdings USD Notes 16/26	USD	425.0	%	111.55	474,090.52	0.37
US460599AD57	6.2500 %	International Game Technology USD Notes 18/27	USD	900.0	%	110.69	996,187.50	0.77
US638602BP66	3.9000 %	Nationwide Building Society USD Notes 15/25	USD	200.0	%	110.61	221,226.56	0.17
US780097BD21	3.8750 %	Natwest Group USD Notes 16/23	USD	400.0	%	107.24	428,961.80	0.33
US853254AZ38	4.0500 %	Standard Chartered USD Notes 16/26	USD	300.0	%	109.70	329,107.14	0.26
USA							**19,832,620.80**	**15.32**
US9013751055	5.2500 %	2020 Cash Mandatory Exchangeable Trust USD Notes 20/23	USD	490.0	%	112.20	549,771.67	0.43
US9013762029	6.5000 %	2020 Mandatory Exchangeable Trust USD Notes 20/23	USD	45.0	%	183.78	82,699.74	0.06
US02406PAU49	6.5000 %	American Axle & Manufacturing USD Notes 18/27	USD	300.0	%	103.88	311,625.00	0.24
US0258M0EL96	3.3000 %	American Express Credit USD MTN 17/27	USD	250.0	%	109.51	273,764.58	0.21
US03073EAP07	3.4500 %	AmerisourceBergen USD Notes 17/27	USD	200.0	%	109.07	218,130.30	0.17
US035240AL43	4.0000 %	Anheuser-Busch InBev Worldwide USD Notes 18/28	USD	400.0	%	111.65	446,583.92	0.35
US036752AG89	4.1010 %	Anthem USD Notes 18/28	USD	200.0	%	112.60	225,205.20	0.17
US037389BC65	3.7500 %	Aon USD Notes 19/29	USD	200.0	%	109.90	219,795.66	0.17
US045054AH68	5.2500 %	Ashtead Capital USD Notes 18/26	USD	300.0	%	105.00	315,000.00	0.24
US00206RGL06	4.1000 %	AT&T USD Notes 18/28	USD	200.0	%	111.91	223,817.62	0.17
US06051GFS30	3.8750 %	Bank of America USD MTN 15/25	USD	200.0	%	110.61	221,216.24	0.17
US14040HBJ32	4.2000 %	Capital One Financial USD Notes 15/25	USD	200.0	%	110.65	221,305.84	0.17
US150190AB26	5.3750 %	Cedar Fair Via Canada's Wonderland Via Magnum Management Via Millennium Op USD Notes 18/27	USD	120.0	%	102.44	122,925.00	0.10
US172967KA87	4.4500 %	Citigroup USD Notes 15/27	USD	200.0	%	112.71	225,418.00	0.17
US212015AS02	4.3750 %	Continental Resources USD Notes 18/28	USD	45.0	%	105.50	47,475.00	0.04
US226373AP35	5.7500 %	Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 17/25	USD	130.0	%	100.50	130,650.00	0.10
US22822VAH42	3.6500 %	Crown Castle International USD Notes 17/27	USD	200.0	%	109.08	218,150.34	0.17

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US126650CX62	4.3000 %	CVS Health USD Notes 18/28	USD	113.0	%	113.41	128,152.90	0.10
US23311VAH06	5.1250 %	DCP Midstream Operating USD Notes 19/29	USD	75.0	%	106.42	79,814.25	0.06
US247361ZZ42	7.3750 %	Delta Air Lines USD Notes 20/26	USD	200.0	%	116.85	233,705.53	0.18
US26078JAD28	4.7250 %	DuPont de Nemours USD Notes 18/28	USD	200.0	%	116.53	233,064.12	0.18
US29261AAB61	4.7500 %	Encompass Health USD Notes 19/30	USD	300.0	%	102.71	308,118.00	0.24
US26884LAG41	8.5000 %	EQT USD Notes 20/30	USD	300.0	%	127.11	381,315.00	0.30
US343412AF90	4.2500 %	Fluor USD Notes 18/28	USD	100.0	%	100.91	100,914.29	0.08
US345397A605	5.1250 %	Ford Motor Credit USD Notes 20/25	USD	300.0	%	107.50	322,500.00	0.25
US345370CW84	9.0000 %	Ford Motor USD Notes 20/25	USD	150.0	%	120.75	181,130.25	0.14
US345370CX67	9.6250 %	Ford Motor USD Notes 20/30	USD	300.0	%	139.91	419,731.50	0.33
US35671DCD57	5.2500 %	Freeport-McMoRan USD Notes 19/29	USD	200.0	%	109.75	219,506.00	0.17
US37045VAV27	6.1250 %	General Motors USD Notes 20/25	USD	200.0	%	117.70	235,404.76	0.18
US38141GWB66	3.8500 %	Goldman Sachs Group USD Notes 17/27	USD	200.0	%	109.84	219,679.96	0.17
US404121AJ49	5.6250 %	HCA USD Notes 18/28	USD	300.0	%	115.05	345,157.50	0.27
US42824CAW91	4.9000 %	Hewlett Packard Enterprise USD Notes 16/25	USD	200.0	%	114.14	228,270.70	0.18
US459200KA85	3.5000 %	International Business Machines USD Notes 19/29	USD	125.0	%	108.74	135,923.65	0.11
US46625HJZ47	4.1250 %	JPMorgan Chase USD Notes 14/26	USD	100.0	%	112.32	112,321.56	0.09
US49456BAP67	4.3000 %	Kinder Morgan USD Notes 18/28	USD	200.0	%	111.92	223,848.00	0.17
US58933YAX31	3.4000 %	Merck USD Notes 19/29	USD	200.0	%	110.44	220,885.16	0.17
US552953CG49	6.7500 %	MGM Resorts International USD Notes 20/25	USD	40.0	%	107.34	42,936.20	0.03
US552953CH22	4.7500 %	MGM Resorts International USD Notes 20/28	USD	300.0	%	102.88	308,625.00	0.24
US67059TAH86	6.3750 %	NuStar Logistics USD Notes 20/30	USD	200.0	%	108.69	217,375.00	0.17
US674599EA94	8.8750 %	Occidental Petroleum USD Notes 20/30	USD	65.0	%	125.90	81,835.00	0.06
US674599ED34	6.6250 %	Occidental Petroleum USD Notes 20/30	USD	425.0	%	112.15	476,637.50	0.37
US85172FAQ28	6.6250 %	OneMain Finance USD Notes 19/28	USD	300.0	%	113.29	339,882.00	0.26
US68389XBN49	3.2500 %	Oracle USD Notes 17/27	USD	200.0	%	107.49	214,986.66	0.17
US69318FAJ75	6.0000 %	PBF Holding Via PBF Finance USD Notes 20/28	USD	255.0	%	72.94	185,990.63	0.14
US718546AR56	3.9000 %	Phillips 66 USD Notes 18/28	USD	200.0	%	110.35	220,708.74	0.17
US723787AQ06	1.9000 %	Pioneer Natural Resources USD Notes 20/30	USD	200.0	%	93.07	186,147.20	0.14
US913017CY37	4.1250 %	Raytheon Technologies USD Notes 18/28	USD	200.0	%	112.77	225,536.78	0.17
US761713BG06	4.4500 %	Reynolds American USD Notes 15/25	USD	200.0	%	111.03	222,052.14	0.17
US776743AF34	4.2000 %	Roper Technologies USD Notes 18/28	USD	200.0	%	112.59	225,179.58	0.17
US824348AW63	3.4500 %	Sherwin-Williams USD Notes 17/27	USD	200.0	%	108.98	217,956.28	0.17
US828807DC85	3.3750 %	Simon Property Group USD Notes 17/27	USD	200.0	%	107.98	215,960.58	0.17
US87165BAD55	4.2500 %	Synchrony Financial USD Notes 14/24	USD	100.0	%	108.79	108,792.76	0.08
US871829BC08	3.3000 %	Sysco USD Notes 16/26	USD	100.0	%	107.53	107,534.12	0.08
US871829BL07	5.9500 %	Sysco USD Notes 20/30	USD	200.0	%	125.19	250,389.42	0.19
US880591CJ98	6.7500 %	Tennessee Valley Authority USD Bonds 95/25	USD	250.0	%	126.27	315,681.85	0.24
US893647AZ06	6.5000 %	TransDigm USD Notes 16/25	USD	300.0	%	102.06	306,187.50	0.24
US893647BL01	5.5000 %	TransDigm USD Notes 20/27	USD	50.0	%	102.90	51,450.00	0.04
US05531GAB77	3.8750 %	Truist Financial USD MTN 19/29	USD	200.0	%	111.16	222,322.66	0.17
US911365BL76	5.2500 %	United Rentals North America USD Notes 19/30	USD	300.0	%	108.31	324,937.50	0.25
US912810ET17	7.6250 %	United States Government USD Bonds 95/25	USD	500.0	%	127.05	635,234.35	0.49
US912810EV62	6.8750 %	United States Government USD Bonds 95/25	USD	350.0	%	126.44	442,531.25	0.34
US912810EW46	6.0000 %	United States Government USD Bonds 96/26	USD	500.0	%	124.52	622,617.20	0.48
US912810EY02	6.5000 %	United States Government USD Bonds 96/26	USD	350.0	%	129.79	454,261.71	0.35

Investment Portfolio as at 31/03/2021

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US912810EZ76	6.6250 % United States Government USD Bonds 97/27	USD	250.0	%	131.55	328,867.18	0.25
US912810FB99	6.1250 % United States Government USD Bonds 97/27	USD	350.0	%	130.95	458,335.92	0.35
US912810FE39	5.5000 % United States Government USD Bonds 98/28	USD	350.0	%	128.75	450,625.00	0.35
US912810FJ26	6.1250 % United States Government USD Bonds 99/29	USD	350.0	%	136.48	477,667.96	0.37
US912810FM54	6.2500 % United States Government USD Bonds 00/30	USD	325.0	%	139.77	454,238.27	0.35
US9128286A35	2.6250 % United States Government USD Bonds 19/26	USD	500.0	%	108.33	541,640.60	0.42
US9128286T26	2.3750 % United States Government USD Bonds 19/29	USD	350.0	%	106.44	372,531.25	0.29
US91324PDK57	3.8500 % UnitedHealth Group USD Notes 18/28	USD	200.0	%	112.42	224,832.18	0.17
US931142EE96	3.7000 % Walmart USD Notes 18/28	USD	225.0	%	112.55	253,233.05	0.20
US254687FQ40	3.8000 % Walt Disney USD Notes 20/30	USD	200.0	%	111.39	222,777.58	0.17
US887317BB04	3.8000 % Warner Media USD Notes 16/27	USD	200.0	%	107.47	214,942.00	0.17
US94974BGL80	4.3000 % Wells Fargo USD MTN 15/27	USD	200.0	%	113.10	226,202.96	0.18
Participating Shares						**9,860,785.55**	**7.62**
China						**1,344,306.00**	**1.04**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	1,100	USD	229.04	251,944.00	0.20
US88032Q1094	Tencent Holdings (ADR's)	Shs	9,400	USD	79.08	743,352.00	0.57
US88034P1093	Tencent Music Entertainment Group (ADR's)	Shs	17,000	USD	20.53	349,010.00	0.27
Denmark						**547,600.00**	**0.42**
US6701002056	Novo Nordisk (ADR's)	Shs	8,000	USD	68.45	547,600.00	0.42
France						**313,573.20**	**0.24**
US5024413065	LVMH Louis Vuitton Moët Hennessy (ADR's)	Shs	2,360	USD	132.87	313,573.20	0.24
Germany						**876,205.00**	**0.68**
US0552625057	BASF (ADR`s)	Shs	15,000	USD	20.86	312,825.00	0.24
US8261975010	Siemens (ADR's)	Shs	6,800	USD	82.85	563,380.00	0.44
India						**1,072,674.00**	**0.83**
US40415F1012	HDFC Bank (ADR's)	Shs	13,800	USD	77.73	1,072,674.00	0.83
Japan						**1,521,780.20**	**1.18**
US6544453037	Nintendo (ADR's)	Shs	7,400	USD	70.45	521,330.00	0.40
US8356993076	Sony (ADR's)	Shs	5,000	USD	105.86	529,300.00	0.41
US8923313071	Toyota Motor (ADR's)	Shs	3,020	USD	156.01	471,150.20	0.37
Russia						**250,320.00**	**0.19**
US55315J1025	MMC Norilsk Nickel (ADR's)	Shs	8,000	USD	31.29	250,320.00	0.19
Switzerland						**1,486,882.00**	**1.15**
US54338V1017	Lonza Group (ADR's)	Shs	7,600	USD	55.98	425,451.80	0.33
US6410694060	Nestle (ADR's)	Shs	2,255	USD	111.86	252,244.30	0.20
US66987V1098	Novartis (ADR's)	Shs	2,615	USD	85.62	223,896.30	0.17
US8610121027	STMicroelectronics (NVR'S)	Shs	15,370	USD	38.08	585,289.60	0.45
Taiwan						**265,390.05**	**0.20**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	2,265	USD	117.17	265,390.05	0.20
The Netherlands						**1,470,835.10**	**1.14**
US00783V1044	Adyen (ADR's)	Shs	10,680	USD	44.50	475,260.00	0.37
US5004723038	Koninklijke Philips (NVR`s)	Shs	8,835	USD	57.14	504,831.90	0.39
US7802592060	Royal Dutch Shell -A- (ADR`s)	Shs	12,380	USD	39.64	490,743.20	0.38
United Kingdom						**711,220.00**	**0.55**
US25243Q2057	Diageo (ADR's)	Shs	4,300	USD	165.40	711,220.00	0.55
REITs (Real Estate Investment Trusts)						**507,450.00**	**0.39**
USA						**507,450.00**	**0.39**
US22822V1017	Crown Castle International Real Estate Investment Trust	Shs	2,985	USD	170.00	507,450.00	0.39
Securities and money-market instruments dealt on another regulated market						**46,149,058.21**	**35.65**
Bonds						**46,149,058.21**	**35.65**
Australia						**183,771.00**	**0.14**
US30251GBC06	4.3750 % FMG Resources August 2006 USD Notes 21/31	USD	180.0	%	102.10	183,771.00	0.14

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Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Bermuda							**717,474.41**	**0.55**
US472145AE19	2.0000 %	Jazz Investments I USD Notes 20/26	USD	260.0	%	130.00	337,990.87	0.26
US62886HAS04	6.0000 %	NCL USD Notes 20/24	USD	45.0	%	220.62	99,278.47	0.08
US62886HAW16	5.3750 %	NCL USD Notes 20/25	USD	60.0	%	172.72	103,630.07	0.08
US62886HBA86	5.8750 %	NCL USD Notes 20/26	USD	175.0	%	100.90	176,575.00	0.13
Canada							**1,393,628.50**	**1.08**
US008911BE87	4.0000 %	Air Canada USD Notes 20/25	USD	130.0	%	160.00	208,000.00	0.16
US071734AF49	7.2500 %	Bausch Health Companies USD Notes 19/29	USD	900.0	%	111.42	1,002,766.50	0.78
US443628AJ11	4.5000 %	Hudbay Minerals USD Notes 21/26	USD	180.0	%	101.59	182,862.00	0.14
Cayman Islands							**2,001,728.06**	**1.55**
US90138VAA52	0.0000 %	21Vianet Group USD Zero-Coupon Notes 01.02.2026	USD	400.0	%	94.79	379,177.92	0.29
US41984LAA52	5.7500 %	Hawaiian Brand Intellectual Property Via HawaiianMiles Loyalty USD Notes 21/26	USD	180.0	%	105.88	190,575.00	0.15
US16949NAC39	0.3750 %	Huazhu Group USD Notes 17/22	USD	250.0	%	130.94	327,358.35	0.25
US62914VAD82	0.5000 %	NIO USD Notes 21/27	USD	85.0	%	84.10	71,483.00	0.06
US62914VAC00	0.0000 %	NIO USD Zero-Coupon Notes 01.02.2026	USD	75.0	%	85.18	63,888.01	0.05
US722304AC65	0.0000 %	Pinduoduo USD Zero-Coupon Notes 01.12.2025	USD	295.0	%	104.70	308,870.78	0.24
US81180WAR25	4.8750 %	Seagate HDD Cayman USD Notes 15/27	USD	600.0	%	110.06	660,375.00	0.51
France							**455,578.04**	**0.35**
US09659W2F00	4.4000 %	BNP Paribas USD Notes 18/28 S.144A	USD	400.0	%	113.89	455,578.04	0.35
Israel							**1,052,278.84**	**0.81**
US653656AA68	0.0000 %	Nice USD Zero-Coupon Notes 15.09.2025	USD	385.0	%	103.78	399,551.36	0.31
US92940WAC38	0.0000 %	Wix.com USD Zero-Coupon Notes 15.08.2025	USD	615.0	%	106.13	652,727.48	0.50
Liberia							**468,467.23**	**0.36**
US780153BA90	4.2500 %	Royal Caribbean Cruises USD Notes 20/23	USD	85.0	%	141.28	120,092.23	0.09
US780153AZ50	11.5000%	Royal Caribbean Cruises USD Notes 20/25	USD	300.0	%	116.13	348,375.00	0.27
Marshall Island							**240,598.21**	**0.18**
US81254UAH95	3.7500 %	Seaspan USD Notes 20/25	USD	200.0	%	120.30	240,598.21	0.18
Panama							**281,158.50**	**0.22**
US143658BG61	10.5000%	Carnival USD Notes 20/26	USD	160.0	%	117.75	188,400.00	0.15
US143658BN13	5.7500 %	Carnival USD Notes 21/27	USD	90.0	%	103.07	92,758.50	0.07
Supranational							**514,530.00**	**0.40**
US00253XAB73	5.7500 %	American Airlines Via AAdvantage Loyalty IP USD Notes 21/29	USD	180.0	%	106.38	191,475.00	0.15
US69867DAC20	8.5000 %	Clarios Global Via Clarios US Finance USD Notes 19/27	USD	300.0	%	107.69	323,055.00	0.25
Switzerland							**813,904.55**	**0.63**
US225401AF50	3.8690 %	Crédit Suisse Group USD FLR-Notes 18/29 S.144A	USD	500.0	%	107.21	536,040.15	0.41
US90351DAB38	4.1250 %	UBS Group USD Notes 15/25	USD	250.0	%	111.15	277,864.40	0.22
The Netherlands							**943,312.50**	**0.73**
US85572NAA63	7.0000 %	Stars Group Holdings Via Stars Group US Co-Borrower USD Notes 18/26	USD	900.0	%	104.81	943,312.50	0.73
USA							**37,082,628.37**	**28.65**
US00653VAC54	4.6250 %	AdaptHealth USD Notes 21/29	USD	175.0	%	99.65	174,387.50	0.13
US00688JAA51	7.0000 %	Adient USD Notes 19/26	USD	4.0	%	106.41	4,256.54	0.00
US009066AA91	0.0000 %	Airbnb USD Zero-Coupon Notes 15.03.2026	USD	335.0	%	105.44	353,214.11	0.27
US023771S586	11.7500%	American Airlines USD Notes 20/25	USD	150.0	%	123.81	185,719.50	0.14
US031162CQ15	3.2000 %	Amgen USD Notes 17/27	USD	200.0	%	107.88	215,755.76	0.17
US031652BK50	6.6250 %	Amkor Technology USD Notes 19/27	USD	200.0	%	107.88	215,750.00	0.17
US03674XAQ97	7.6250 %	Antero Resources USD Notes 21/29	USD	175.0	%	106.06	185,609.38	0.14
US94973VBG14	2.7500 %	Anthem USD Notes 12/42	USD	45.0	%	504.55	227,048.94	0.18
US037833BY53	3.2500 %	Apple USD Notes 16/26	USD	200.0	%	109.26	218,514.94	0.17
US038522AQ17	5.0000 %	Aramark Services USD Notes 18/28	USD	115.0	%	103.88	119,456.25	0.09
US053499AL36	6.1250 %	Avaya USD Notes 20/28	USD	300.0	%	106.29	318,877.50	0.25

Investment Portfolio as at 31/03/2021

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US053773BC09	5.7500 %	Avis Budget Car Rental Via Avis Budget Finance USD Notes 19/27	USD	300.0	%	103.94	311,812.50	0.24
US085770AB14	5.6250 %	Berry Global USD Notes 19/27	USD	300.0	%	105.81	317,437.50	0.25
US05565EBE41	3.9500 %	BMW US Capital USD Notes 18/28	USD	200.0	%	111.50	223,000.92	0.17
US09857LAM00	0.7500 %	Booking Holdings USD Notes 20/25	USD	80.0	%	147.96	118,364.37	0.09
US103304BS93	8.6250 %	Boyd Gaming USD Notes 20/25	USD	300.0	%	110.38	331,125.00	0.26
US12008RAN70	5.0000 %	Builders FirstSource USD Notes 20/30	USD	300.0	%	104.83	314,475.00	0.24
US122017AA43	2.2500 %	Burlington Stores USD Notes 20/25	USD	50.0	%	153.71	76,854.79	0.06
US28470RAH57	6.2500 %	Caesars Entertainment USD Notes 20/25	USD	300.0	%	106.38	319,126.50	0.25
US1248EPCJ02	4.5000 %	CCO Holdings Via CCO Holdings Capital USD Notes 20/32	USD	200.0	%	101.16	202,310.00	0.16
US15135BAT89	4.6250 %	Centene USD Notes 20/29	USD	200.0	%	108.25	216,509.00	0.17
US159864AJ65	4.0000 %	Charles River Laboratories International USD Notes 21/31	USD	180.0	%	101.13	182,025.00	0.14
US163092AE90	0.0000 %	Chegg USD Zero-Coupon Notes 01.09.2026	USD	170.0	%	107.41	182,591.82	0.14
US16411QAD34	5.6250 %	Cheniere Energy Partners USD Notes 19/26	USD	300.0	%	104.42	313,260.00	0.24
US171871AP14	7.0000 %	Cincinnati Bell USD Notes 16/24	USD	300.0	%	103.38	310,125.00	0.24
US17302XAM83	6.3750 %	CITGO Petroleum USD Notes 21/26	USD	80.0	%	100.63	80,500.00	0.06
US18453HAC07	7.7500 %	Clear Channel Outdoor Holdings USD Notes 21/28	USD	95.0	%	98.94	93,990.63	0.07
US18451QAP37	9.2500 %	Clear Channel Worldwide Holdings USD Notes 20/24	USD	115.0	%	104.18	119,809.88	0.09
US185899AH46	5.8750 %	Cleveland-Cliffs USD Notes 20/27	USD	300.0	%	103.63	310,875.00	0.24
US12653CAC29	7.2500 %	CNX Resources USD Notes 19/27	USD	300.0	%	107.38	322,125.00	0.25
US15723RAC88	6.3750 %	Colfax USD Notes 19/26	USD	300.0	%	106.41	319,219.50	0.25
US20030NCT63	4.1500 %	Comcast USD Notes 18/28	USD	200.0	%	114.37	228,749.90	0.18
US20337YAA55	6.0000 %	CommScope Technologies USD Notes 15/25	USD	238.0	%	102.16	243,128.90	0.19
US205768AS39	6.7500 %	Comstock Resources USD Notes 21/29	USD	175.0	%	102.19	178,836.88	0.14
US21036PAY43	3.6000 %	Constellation Brands USD Notes 18/28	USD	200.0	%	108.91	217,814.82	0.17
US212015AT84	5.7500 %	Continental Resources USD Notes 20/31	USD	300.0	%	112.15	336,450.00	0.26
US22266LAE65	0.3750 %	Coupa Software USD Notes 20/26	USD	160.0	%	112.35	179,765.01	0.14
US225447AB76	0.8750 %	Cree USD Notes 18/23	USD	50.0	%	181.99	90,993.28	0.07
US226373AR90	6.0000 %	Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 21/29	USD	135.0	%	97.94	132,215.63	0.10
US126307AY37	7.5000 %	CSC Holdings USD Notes 18/28	USD	300.0	%	110.35	331,054.50	0.26
US126307BA42	5.7500 %	CSC Holdings USD Notes 19/30	USD	80.0	%	104.87	83,899.60	0.06
US25272KAW36	7.1250 %	Dell International Via EMC USD Notes 16/24	USD	300.0	%	103.13	309,375.00	0.24
US252131AH00	0.7500 %	Dexcom USD Notes 18/23	USD	25.0	%	217.66	54,414.76	0.04
US25466AAP66	4.6500 %	Discover Bank USD Notes 18/28	USD	200.0	%	114.71	229,412.44	0.18
US25470DBF50	4.1250 %	Discovery Communications USD Notes 19/29	USD	200.0	%	110.84	221,682.72	0.17
US25470XBB01	7.3750 %	DISH DBS USD Notes 20/28	USD	300.0	%	104.50	313,500.00	0.24
US29355AAG22	0.0000 %	Enphase Energy USD Zero-Coupon Notes 01.03.2026	USD	80.0	%	92.59	74,071.11	0.06
US29355AAJ60	0.0000 %	Enphase Energy USD Zero-Coupon Notes 01.03.2028	USD	90.0	%	92.61	83,345.88	0.06
US26885BAH33	6.5000 %	EQM Midstream Partners USD Notes 20/27	USD	300.0	%	108.63	325,891.50	0.25
US26885BAL45	4.7500 %	EQM Midstream Partners USD Notes 21/31	USD	90.0	%	97.13	87,412.50	0.07
US29786AAK25	0.1250 %	Etsy USD Notes 20/27	USD	250.0	%	133.63	334,074.64	0.26
US30063PAB13	0.3750 %	Exact Sciences USD Notes 19/27	USD	100.0	%	134.21	134,209.89	0.10
US30063PAC95	0.3750 %	Exact Sciences USD Notes 20/28	USD	225.0	%	126.26	284,074.54	0.22
US337738AR95	4.2000 %	Fiserv USD Notes 18/28	USD	200.0	%	112.98	225,951.78	0.17
US345370CY41	0.0000 %	Ford Motor USD Zero-Coupon Notes 15.03.2026	USD	460.0	%	101.23	465,657.19	0.36
US34960PAC59	9.7500 %	Fortress Transportation and Infrastructure Investors USD Notes 20/27	USD	300.0	%	113.69	341,062.50	0.26

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US38016LAA35	5.2500 %	Go Daddy Operating Via GD Finance USD Notes 19/27	USD	300.0	%	104.62	313,860.00	0.24
US382550BF73	5.0000 %	Goodyear Tire & Rubber USD Notes 16/26	USD	300.0	%	102.17	306,507.00	0.24
US389375AJ52	5.8750 %	Gray Television USD Notes 16/26	USD	85.0	%	103.81	88,240.63	0.07
US389375AL09	4.7500 %	Gray Television USD Notes 20/30	USD	300.0	%	99.26	297,785.25	0.23
US398433AP71	5.7500 %	Griffon USD Notes 20/28	USD	35.0	%	106.13	37,143.75	0.03
US40131MAA71	0.0000 %	Guardant Health USD Zero-Coupon Notes 15.11.2027	USD	145.0	%	126.58	183,536.89	0.14
US42704LAA26	5.5000 %	Herc Holdings USD Notes 19/27	USD	300.0	%	105.81	317,437.50	0.25
US432833AL52	4.0000 %	Hilton Domestic Operating USD Notes 20/31	USD	300.0	%	99.94	299,812.50	0.23
US44055PAA49	5.5000 %	Horizon Therapeutics USA USD Notes 19/27	USD	300.0	%	106.60	319,803.00	0.25
US443573AC47	0.3750 %	HubSpot USD Notes 20/25	USD	45.0	%	171.45	77,152.65	0.06
US444454AF95	6.6250 %	Hughes Satellite Systems USD Notes 17/26	USD	300.0	%	110.49	331,470.00	0.26
US902104AB41	0.2500 %	II-VI USD Notes 17/22	USD	70.0	%	151.76	106,234.60	0.08
US452327AK54	0.0000 %	Illumina USD Zero-Coupon Notes 15.08.2023	USD	585.0	%	120.17	702,995.18	0.54
US45784PAK75	0.3750 %	Insulet USD Notes 19/26	USD	110.0	%	134.00	147,400.03	0.11
US48088LAB36	8.5000 %	Joseph T Ryerson & Son USD Notes 20/28	USD	165.0	%	111.44	183,871.88	0.14
US48128DAC11	0.1250 %	JPMorgan Chase Bank USD Notes 20/23	USD	500.0	%	112.13	560,650.00	0.43
US46647PAX42	4.4520 %	JPMorgan Chase USD FLR-Notes 18/29	USD	300.0	%	114.57	343,707.93	0.27
US500605AH33	6.0000 %	Koppers USD Notes 17/25	USD	180.0	%	103.06	185,512.50	0.14
US50076QAN60	6.5000 %	Kraft Heinz Foods USD Notes 13/40	USD	275.0	%	131.38	361,289.27	0.28
US50077BAM00	6.5000 %	Kratos Defense & Security Solutions USD Notes 17/25	USD	150.0	%	105.43	158,139.75	0.12
US501797AW48	6.6250 %	L Brands USD Notes 20/30	USD	300.0	%	113.19	339,562.50	0.26
US518613AJ33	8.2500 %	Laureate Education USD Notes 17/25	USD	80.0	%	104.69	83,750.00	0.06
US53079EBG89	4.5690 %	Liberty Mutual Group USD Notes 19/29	USD	200.0	%	115.18	230,357.04	0.18
US53627NAE13	5.5000 %	Lions Gate Capital Holdings USD Notes 21/29	USD	180.0	%	100.20	180,360.00	0.14
US538146AC59	0.0000 %	LivePerson USD Zero-Coupon Notes 15.12.2026	USD	100.0	%	102.90	102,896.78	0.08
US541056AA53	5.5000 %	LogMeIn USD Notes 20/27	USD	300.0	%	104.81	314,439.00	0.24
US156700BB17	5.1250 %	Lumen Technologies USD Notes 19/26	USD	45.0	%	105.25	47,362.50	0.04
US156700BD72	4.5000 %	Lumen Technologies USD Notes 20/29	USD	300.0	%	97.53	292,582.50	0.23
US55024UAD19	0.5000 %	Lumentum Holdings USD Notes 19/26	USD	175.0	%	115.84	202,723.00	0.16
US44932FAA57	0.8750 %	Match Group Financeco 2 USD Notes 19/26	USD	220.0	%	169.55	373,012.41	0.29
US577081BD37	5.8750 %	Mattel USD Notes 19/27	USD	100.0	%	109.19	109,187.50	0.08
US588056BA87	5.1250 %	Mercer International USD Notes 21/29	USD	175.0	%	103.50	181,125.00	0.14
US589433AB71	6.8750 %	Meredith USD Notes 19/26	USD	161.0	%	102.19	164,521.88	0.13
US595017AU87	0.1250 %	Microchip Technology USD Notes 20/24	USD	206.0	%	117.32	241,674.24	0.19
US594918BY93	3.3000 %	Microsoft USD Notes 17/27	USD	125.0	%	110.22	137,772.36	0.11
US60937PAD87	0.2500 %	MongoDB USD Notes 20/26	USD	85.0	%	145.20	123,423.93	0.10
US6174468G77	4.4310 %	Morgan Stanley USD FLR-MTN 19/30	USD	200.0	%	114.33	228,652.04	0.18
US63861CAC38	5.5000 %	Nationstar Mortgage Holdings USD Notes 20/28	USD	300.0	%	100.81	302,437.50	0.23
US63938CAJ71	6.7500 %	Navient USD Notes 18/26	USD	300.0	%	108.31	324,922.50	0.25
US63934EAT55	6.6250 %	Navistar International USD Notes 17/25	USD	150.0	%	103.63	155,437.50	0.12
US64083YAA91	5.5000 %	NESCO Holdings II USD Notes 21/29	USD	175.0	%	102.50	179,375.00	0.14
US64110LAU08	5.3750 %	Netflix USD Notes 19/29	USD	300.0	%	118.38	355,125.00	0.27
US65343HAA95	5.6250 %	Nexstar Broadcasting USD Notes 19/27	USD	300.0	%	105.41	316,219.50	0.24
US62922LAA61	7.5000 %	NGL Energy Operating Via NGL Energy Finance USD Notes 21/26	USD	90.0	%	102.69	92,418.75	0.07
US674599DC69	5.5500 %	Occidental Petroleum USD Notes 19/26	USD	70.0	%	104.89	73,424.40	0.06
US679295AD75	0.1250 %	Okta USD Notes 19/25	USD	55.0	%	134.61	74,037.38	0.06
US679295AE58	0.3750 %	Okta USD Notes 20/26	USD	90.0	%	116.55	104,893.03	0.08
US682189AP09	1.6250 %	ON Semiconductor USD Notes 17/23	USD	70.0	%	204.25	142,973.34	0.11
US85172FAF62	8.2500 %	OneMain Finance USD Notes 13/23	USD	100.0	%	112.74	112,739.50	0.09

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US67103HAF47	3.6000 %	O'Reilly Automotive USD Notes 17/27	USD	200.0	%	109.86	219,713.22	0.17
US69073TAT07	6.6250 %	Owens-Brockway Glass Container USD Notes 20/27	USD	230.0	%	108.60	249,774.25	0.19
US697435AD78	0.7500 %	Palo Alto Networks USD Notes 18/23	USD	275.0	%	131.98	362,939.72	0.28
US697435AE51	0.3750 %	Palo Alto Networks USD Notes 20/25	USD	160.0	%	123.51	197,616.67	0.15
US700677AR89	6.6250 %	Park-Ohio Industries USD Notes 17/27	USD	300.0	%	101.00	303,000.00	0.23
US69327RAJ05	5.7500 %	PDC Energy USD Notes 18/26	USD	300.0	%	103.38	310,125.00	0.24
US70509VAA89	1.7500 %	Pebblebrook Hotel Trust USD Notes 20/26	USD	145.0	%	118.66	172,052.29	0.13
US70614WAA80	0.0000 %	Peloton Interactive USD Zero-Coupon Notes 15.02.2026	USD	200.0	%	95.12	190,241.17	0.15
US70932MAB37	4.2500 %	PennyMac Financial Services USD Notes 21/29	USD	90.0	%	95.88	86,287.50	0.07
US69346VAA70	5.5000 %	Performance Food Group USD Notes 19/27	USD	300.0	%	104.68	314,049.00	0.24
US71953LAA98	6.1250 %	Picasso Finance Sub USD Notes 20/25	USD	270.0	%	106.15	286,591.50	0.22
US723787AN74	0.2500 %	Pioneer Natural Resources USD Notes 20/25	USD	215.0	%	157.30	338,199.05	0.26
US727493AC24	4.7500 %	Plantronics USD Notes 21/29	USD	90.0	%	97.75	87,975.00	0.07
US737446AM60	5.7500 %	Post Holdings USD Notes 17/27	USD	150.0	%	105.19	157,781.25	0.12
US693506BP19	3.7500 %	PPG Industries USD Notes 18/28	USD	200.0	%	111.97	223,938.78	0.17
US74112BAL99	5.1250 %	Prestige Brands USD Notes 19/28	USD	150.0	%	104.44	156,656.25	0.12
US744320AM42	5.6250 %	Prudential Financial USD FLR-Notes 12/43	USD	200.0	%	106.96	213,921.10	0.17
US750098AA35	5.3750 %	Rackspace Technology Global USD Notes 20/28	USD	245.0	%	101.28	248,129.88	0.19
US76029LAA89	0.0000 %	Repay Holdings USD Zero-Coupon Notes 01.02.2026	USD	110.0	%	97.60	107,362.74	0.08
US76680RAF47	0.0000 %	RingCentral USD Zero-Coupon Notes 01.03.2025	USD	185.0	%	109.17	201,971.35	0.16
US80874YBA73	8.2500 %	Scientific Games International USD Notes 19/26	USD	300.0	%	107.42	322,261.50	0.25
US816196AT67	6.2500 %	Select Medical USD Notes 19/26	USD	300.0	%	106.15	318,462.00	0.25
US44106MAT99	4.5000 %	Service Properties Trust USD Notes 14/25	USD	105.0	%	98.69	103,621.88	0.08
US44106MAZ59	4.3500 %	Service Properties Trust USD Notes 19/24	USD	70.0	%	99.35	69,547.80	0.05
US82452JAA79	0.0000 %	Shift4 Payments USD Zero-Coupon Notes 15.12.2025	USD	145.0	%	128.25	185,956.67	0.14
US82873MAA18	4.6250 %	Simmons Foods Via Simmons Prepared Foods Via Simmons Pet Food Via Simmons Feed USD Notes 21/29	USD	180.0	%	100.38	180,675.00	0.14
US83304AAB26	0.7500 %	Snap USD Notes 19/26	USD	90.0	%	230.14	207,127.63	0.16
US844741BG22	1.2500 %	Southwest Airlines USD Notes 20/25	USD	100.0	%	173.08	173,082.40	0.13
US848637AC82	0.5000 %	Splunk USD Notes 18/23	USD	45.0	%	115.09	51,790.27	0.04
US84921RAA86	0.0000 %	Spotify USA USD Zero-Coupon Notes 15.03.2026	USD	115.0	%	94.88	109,110.53	0.08
US85207UAK16	7.6250 %	Sprint USD Notes 18/26	USD	225.0	%	122.03	274,559.63	0.21
US852234AE30	0.1250 %	Square USD Notes 20/25	USD	45.0	%	193.30	86,985.42	0.07
US852234AH60	0.2500 %	Square USD Notes 20/27	USD	105.0	%	114.14	119,851.12	0.09
US78466CAC01	5.5000 %	SS&C Technologies USD Notes 19/27	USD	300.0	%	106.00	318,000.00	0.25
US86614RAN70	5.2500 %	Summit Materials Via Summit Materials Finance USD Notes 20/29	USD	75.0	%	104.13	78,093.75	0.06
US86765LAN73	5.8750 %	Sunoco Via Sunoco Finance USD Notes 18/28	USD	120.0	%	105.25	126,297.60	0.10
US87612BBN10	6.8750 %	Targa Resources Partners Via Targa Resources Partners Finance USD Notes 19/29	USD	300.0	%	110.31	330,937.50	0.26
US87874RAA86	0.1250 %	TechTarget USD Notes 20/25	USD	200.0	%	118.38	236,756.07	0.18
US87918AAE55	1.2500 %	Teladoc Health USD Notes 20/27	USD	120.0	%	111.90	134,282.98	0.10
US88033GCX60	6.2500 %	Tenet Healthcare USD Notes 19/27	USD	435.0	%	105.14	457,356.83	0.35
US880349AS45	7.8750 %	Tenneco USD Notes 20/29	USD	300.0	%	111.19	333,562.50	0.26
US880779BA01	5.0000 %	Terex USD Notes 21/29	USD	180.0	%	103.38	186,075.00	0.14
US88160RAE18	5.3000 %	Tesla USD Notes 17/25	USD	300.0	%	104.13	312,381.00	0.24
US87264ABW45	3.5000 %	T-Mobile USA USD Notes 21/31	USD	175.0	%	100.50	175,875.00	0.14

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US89680EAA73	6.2500 %	Triton Water Holdings USD Notes 21/29	USD	175.0	%	101.94	178,390.63	0.14
US896818AS01	8.8750 %	Triumph Group USD Notes 20/24	USD	300.0	%	112.19	336,562.50	0.26
US897051AC29	4.6250 %	Tronox USD Notes 21/29	USD	150.0	%	99.75	149,625.00	0.12
US90184LAF94	0.2500 %	Twitter USD Notes 18/24	USD	100.0	%	134.17	134,165.30	0.10
US90353TAC45	8.0000 %	Uber Technologies USD Notes 18/26	USD	65.0	%	108.06	70,240.63	0.05
US90353TAE01	7.5000 %	Uber Technologies USD Notes 19/27	USD	300.0	%	110.13	330,375.00	0.26
US90353TAH32	0.0000 %	Uber Technologies USD Zero-Coupon Notes 15.12.2025	USD	180.0	%	105.04	189,065.25	0.15
US90290MAC55	6.2500 %	US Foods USD Notes 20/25	USD	300.0	%	106.38	319,150.50	0.25
US91740PAF53	6.8750 %	USA Compression Partners Via USA Compression Finance USD Notes 19/27	USD	250.0	%	103.89	259,722.50	0.20
US91879QAM15	0.0000 %	Vail Resorts USD Zero-Coupon Notes 01.01.2026	USD	200.0	%	101.96	203,927.35	0.16
US92343VER15	4.3290 %	Verizon Communications USD Notes 18/28	USD	200.0	%	114.60	229,203.38	0.18
US92343VEU44	4.0160 %	Verizon Communications USD Notes 19/29	USD	200.0	%	111.97	223,945.44	0.17
US94419LAF85	1.0000 %	Wayfair USD Notes 19/26	USD	45.0	%	227.55	102,397.32	0.08
US94419LAL53	0.6250 %	Wayfair USD Notes 20/25	USD	200.0	%	107.16	214,312.54	0.17
US95081QAP90	7.2500 %	WESCO Distribution USD Notes 20/28	USD	300.0	%	111.39	334,171.50	0.26
US98311AAA34	5.3750 %	Wyndham Hotels & Resorts USD Notes 18/26	USD	300.0	%	102.44	307,312.50	0.24
US983130AV78	5.5000 %	Wynn Las Vegas Via Wynn Las Vegas Capital USD Notes 15/25	USD	300.0	%	105.78	317,325.00	0.24
US98936JAC53	0.6250 %	Zendesk USD Notes 20/25	USD	75.0	%	138.60	103,951.83	0.08
US98954MAC55	1.5000 %	Zillow Group USD Notes 18/23	USD	50.0	%	164.92	82,459.16	0.06
US98954MAH43	2.7500 %	Zillow Group USD Notes 20/25	USD	50.0	%	204.91	102,454.96	0.08
US98980GAA04	0.1250 %	Zscaler USD Notes 20/25	USD	65.0	%	132.52	86,138.00	0.07
US98986TAB44	0.2500 %	Zynga USD Notes 19/24	USD	135.0	%	137.50	185,627.09	0.14
Other securities and money-market instruments							**1,443,181.21**	**1.11**
Bonds							**1,443,181.21**	**1.11**
Canada							**606,653.13**	**0.47**
US82509LAA52	0.1250 %	Shopify USD Notes 20/25	USD	545.0	%	111.31	606,653.13	0.47
USA							**836,528.08**	**0.64**
US20451RAB87	5.2500 %	Compass Group Diversified Holdings USD Notes 21/29	USD	165.0	%	103.86	171,360.75	0.13
US26142RAA23	0.0000 %	DraftKings USD Zero-Coupon Notes 15.03.2028	USD	220.0	%	98.93	217,636.08	0.17
US489399AM73	5.0000 %	Kennedy-Wilson USD Notes 21/31	USD	265.0	%	101.13	267,981.25	0.20
US87157DAG43	4.0000 %	Synaptics USD Notes 21/29	USD	180.0	%	99.75	179,550.00	0.14
Investments in securities and money-market instruments							**125,433,818.19**	**96.90**
Deposits at financial institutions							**3,730,180.80**	**2.88**
Sight deposits							**3,730,180.80**	**2.88**
	State Street Bank International GmbH, Luxembourg Branch		USD				3,729,041.73	2.88
	Cash at Broker and Deposits for collateralisation of derivatives		USD				1,139.07	0.00
Investments in deposits at financial institutions							**3,730,180.80**	**2.88**
Net current assets/liabilities			**USD**				**278,983.84**	**0.22**
Net assets of the Subfund			**USD**				**129,442,982.83**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AMg (USD) (distributing)	WKN: A2Q DGS/ISIN: LU2236285917	10.34	--	--
- Class W (USD) (distributing)	WKN: A2P J34/ISIN: LU1992128188	1,275.27	1,191.35	1,014.99
Shares in circulation		108,176	50,000	50,000
- Class AMg (USD) (distributing)	WKN: A2Q DGS/ISIN: LU2236285917	6,729	--	--
- Class W (USD) (distributing)	WKN: A2P J34/ISIN: LU1992128188	101,447	50,000	50,000
Subfund assets in millions of USD		129.4	59.6	50.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	44.61
Equities USA	24.15
Bonds United Kingdom	2.24
Equities Japan	2.12
REITs (Real Estate Investment Trusts) USA	0.39
Bonds other countries	10.88
Participating Shares other countries	7.62
Equities other countries	4.89
Other net assets	3.10
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	125,433,818.19
(Cost price USD 117,531,820.36)	
Time deposits	0.00
cash at banks	3,730,180.80
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	699,961.09
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	36,683.23
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	913,942.33
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	130,814,585.64
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-1,305,586.33
Capital gain Tax	0.00
Other payables	-66,016.48
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,371,602.81
Net assets of the Subfund	**129,442,982.83**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	59,567,252.79
Subscriptions	65,069,202.79
Redemptions	0.00
Distribution	-2,288,021.84
Result of operations	7,094,549.09
Net assets of the Subfund at the end of the reporting period	**129,442,982.83**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	50,000
- issued	58,176
- redeemed	0
- at the end of the reporting period	**108,176**

The accompanying notes form an integral part of these financial statements.

Allianz Global Inflation-Linked Bond

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**153,212,835.50**	**93.62**
Bonds							**153,212,835.50**	**93.62**
Australia							**1,799,251.61**	**1.10**
AU0000XCLWV6	2.5000 %	Australia Government AUD Bonds 10/30	AUD	1,050.0	%	155.34	1,242,826.18	0.76
AU000XCLWAO6	1.2500 %	Australia Government AUD Bonds 15/40	AUD	578.3	%	126.27	556,425.43	0.34
Canada							**1,710,584.64**	**1.05**
CA135087VS05	4.2500 %	Canada Government CAD Bonds 95/26	CAD	1,651.9	%	130.44	1,710,584.64	1.05
France							**10,719,371.19**	**6.55**
FR0000188799	3.1500 %	France Government EUR Bonds 02/32	EUR	582.4	%	156.47	1,070,007.35	0.65
FR0010447367	1.8000 %	France Government EUR Bonds 07/40	EUR	899.1	%	162.39	1,714,478.29	1.05
FR0010585901	2.1000 %	France Government EUR Bonds 08/23	EUR	1,110.7	%	108.71	1,417,847.91	0.87
FR0011008705	1.8500 %	France Government EUR Bonds 11/27	EUR	581.9	%	124.05	847,572.93	0.52
FR0011427848	0.2500 %	France Government EUR Bonds 13/24	EUR	638.0	%	107.70	806,874.40	0.49
FR0011982776	0.7000 %	France Government EUR Bonds 14/30	EUR	1,154.6	%	121.87	1,652,361.56	1.01
FR0013209871	0.1000 %	France Government EUR Bonds 16/47	EUR	449.2	%	130.76	689,777.63	0.42
FR0013238268	0.1000 %	France Government EUR Bonds 17/28	EUR	1,938.0	%	110.75	2,520,451.12	1.54
Germany							**2,471,623.77**	**1.51**
DE0001030575	0.1000 %	Deutsche Bundesrepublik Inflation Linked EUR Bonds 15/46	EUR	425.1	%	144.28	720,257.48	0.44
DE0001030583	0.1000 %	Deutsche Bundesrepublik Inflation Linked EUR Bonds 21/33	EUR	1,224.7	%	121.78	1,751,366.29	1.07
Italy							**13,829,314.31**	**8.45**
IT0004243512	2.6000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 07/23	EUR	2,557.3	%	110.67	3,323,607.78	2.03
IT0004545890	2.5500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/41	EUR	966.7	%	154.16	1,749,938.92	1.07
IT0004735152	3.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 11/26	EUR	732.6	%	123.98	1,066,642.78	0.65
IT0005138828	1.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	2,321.2	%	120.08	3,273,014.55	2.00
IT0005246134	1.3000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/28	EUR	3,010.6	%	114.97	4,064,584.73	2.48
IT0005436701	0.1500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/51	EUR	300.8	%	99.51	351,525.55	0.22
New Zealand							**247,292.57**	**0.15**
NZIIBDT002C2	2.0000 %	New Zealand Government NZD Bonds 12/25 S.925	NZD	280.0	%	126.27	247,292.57	0.15
Spain							**3,820,508.30**	**2.33**
ES00000126A4	1.8000 %	Spain Government Inflation Linked EUR Bonds 14/24	EUR	1,173.9	%	113.56	1,565,403.21	0.96
ES00000127C8	1.0000 %	Spain Government Inflation Linked EUR Bonds 15/30	EUR	783.9	%	121.56	1,119,065.28	0.68
ES00000128S2	0.6500 %	Spain Government Inflation Linked EUR Bonds 17/27	EUR	845.0	%	114.48	1,136,039.81	0.69
Sweden							**648,716.26**	**0.40**
SE0000556599	3.5000 %	Sweden Government SEK Bonds 99/28 S.3104	SEK	3,040.0	%	185.88	648,716.26	0.40
United Kingdom							**45,700,722.42**	**27.92**
GB00B128DH60	1.2500 %	United Kingdom Government Inflation Linked GBP Bonds 06/27	GBP	3,431.1	%	130.51	6,171,014.16	3.77
GB00B1Z5HQ14	1.8750 %	United Kingdom Government Inflation Linked GBP Bonds 07/22	GBP	945.5	%	109.23	1,423,309.51	0.87
GB00B1L6W962	1.1250 %	United Kingdom Government Inflation Linked GBP Bonds 07/37	GBP	684.7	%	170.70	1,610,631.50	0.98
GB00B24FFM16	0.7500 %	United Kingdom Government Inflation Linked GBP Bonds 07/47	GBP	425.4	%	197.83	1,159,785.35	0.71
GB00B3D4VD98	1.2500 %	United Kingdom Government Inflation Linked GBP Bonds 08/32	GBP	936.3	%	151.74	1,957,841.79	1.20
GB00B3MYD345	0.6250 %	United Kingdom Government Inflation Linked GBP Bonds 09/42	GBP	804.3	%	175.62	1,946,539.62	1.19
GB00B421JZ66	0.5000 %	United Kingdom Government Inflation Linked GBP Bonds 09/50	GBP	1,380.6	%	197.13	3,750,761.25	2.29

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
GB00B3LZBF68	0.6250 %	United Kingdom Government Inflation Linked GBP Bonds 10/40	GBP	762.0	%	167.08	1,754,534.22	1.07
GB00B46CGH68	0.7500 %	United Kingdom Government Inflation Linked GBP Bonds 11/34	GBP	2,524.7	%	148.90	5,180,645.46	3.16
GB00B4PTCY75	0.3750 %	United Kingdom Government Inflation Linked GBP Bonds 11/62	GBP	937.0	%	239.04	3,086,640.98	1.89
GB00B85SFQ54	0.1250 %	United Kingdom Government Inflation Linked GBP Bonds 12/24	GBP	1,361.2	%	110.32	2,069,369.82	1.26
GB00BDX8CX86	0.1250 %	United Kingdom Government Inflation Linked GBP Bonds 13/68	GBP	979.3	%	262.75	3,546,124.34	2.17
GB00BP9DLZ64	0.1250 %	United Kingdom Government Inflation Linked GBP Bonds 14/58	GBP	806.0	%	209.10	2,322,463.38	1.42
GB00BYZW3J87	0.1250 %	United Kingdom Government Inflation Linked GBP Bonds 16/36	GBP	339.9	%	146.68	687,103.79	0.42
GB00BYVP4K94	0.1250 %	United Kingdom Government Inflation Linked GBP Bonds 16/56	GBP	1,201.3	%	204.59	3,387,000.51	2.07
GB00BZ13DV40	0.1250 %	United Kingdom Government Inflation Linked GBP Bonds 17/48	GBP	1,072.2	%	177.31	2,619,900.57	1.60
GB00BGDYHF49	0.1250 %	United Kingdom Government Inflation Linked GBP Bonds 18/41	GBP	1,388.7	%	158.18	3,027,056.17	1.85
USA							**72,265,450.43**	**44.16**
US912810FQ68	3.3750 %	United States Treasury Inflation Indexed USD Bonds 01/32	USD	2,328.1	%	145.80	3,394,340.20	2.07
US912810FR42	2.3750 %	United States Treasury Inflation Indexed USD Bonds 04/25	USD	5,064.5	%	117.16	5,933,402.88	3.63
US912810PZ57	2.5000 %	United States Treasury Inflation Indexed USD Bonds 09/29	USD	14,228.6	%	128.09	18,225,912.11	11.14
US912810QP66	2.1250 %	United States Treasury Inflation Indexed USD Bonds 11/41	USD	3,320.2	%	145.04	4,815,600.13	2.94
US912828WU04	0.1250 %	United States Treasury Inflation Indexed USD Bonds 14/24	USD	4,934.7	%	108.23	5,341,063.10	3.26
US912828H458	0.2500 %	United States Treasury Inflation Indexed USD Bonds 15/25	USD	6,504.0	%	108.70	7,070,086.25	4.32
US912810RL44	0.7500 %	United States Treasury Inflation Indexed USD Bonds 15/45	USD	3,731.9	%	116.03	4,330,190.45	2.65
US912828V491	0.3750 %	United States Treasury Inflation Indexed USD Bonds 17/27	USD	7,189.4	%	110.36	7,934,168.76	4.85
US912810RW09	0.8750 %	United States Treasury Inflation Indexed USD Bonds 17/47	USD	3,293.8	%	120.76	3,977,531.68	2.43
US9128284H06	0.6250 %	United States Treasury Inflation Indexed USD Bonds 18/23	USD	3,938.1	%	106.41	4,190,660.60	2.56
US9128283R96	0.5000 %	United States Treasury Inflation Indexed USD Bonds 18/28	USD	4,421.6	%	111.39	4,925,220.59	3.01
US912810SV17	0.1250 %	United States Treasury Inflation Indexed USD Bonds 21/51	USD	2,109.6	%	100.84	2,127,273.68	1.30
Other securities and money-market instruments							**6,421,035.51**	**3.92**
Bonds							**6,421,035.51**	**3.92**
Canada							**1,832,304.03**	**1.12**
CA135087ZH04	1.5000 %	Canada Government CAD Bonds 10/44	CAD	1,792.9	%	128.73	1,832,304.03	1.12
Japan							**4,181,039.72**	**2.55**
JP1120221H48	0.1000 %	Japan Government JPY Bonds 17/27 S.22	JPY	457,081.5	%	101.10	4,181,039.72	2.55
New Zealand							**407,691.76**	**0.25**
NZIIBDT005C5	2.5000 %	New Zealand Government NZD Bonds 17/40 S.940	NZD	420.0	%	138.78	407,691.76	0.25
Investments in securities and money-market instruments							**159,633,871.01**	**97.54**
Deposits at financial institutions							**5,698,845.08**	**3.48**
Sight deposits							**5,698,845.08**	**3.48**
	State Street Bank International GmbH, Luxembourg Branch		USD				2,585,044.07	1.58
	Cash at Broker and Deposits for collateralisation of derivatives		USD				3,113,801.01	1.90
Investments in deposits at financial institutions							**5,698,845.08**	**3.48**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**64,086.80**	**0.04**
Futures Transactions					**92,833.67**	**0.06**
Sold Bond Futures					**92,833.67**	**0.06**
10-Year German Government Bond (Bund) Futures 06/21	Ctr	-15		171.01	4,568.03	0.00
10-Year US Treasury Bond (CBT) Futures 06/21	Ctr	-100	USD	131.19	75,765.64	0.05
Ultra Long US Treasury Bond (CBT) Futures 06/21	Ctr	-10	USD	155.03	12,500.00	0.01
Options Transactions					**-28,746.87**	**-0.02**
Long Put Options on Bond Futures					**-28,746.87**	**-0.02**
Put 169.5 Euro-Bund Options Futures 04/21	Ctr	72	EUR	0.26	-28,746.87	-0.02
OTC-Dealt Derivatives					**-1,320,009.48**	**-0.81**
Forward Foreign Exchange Transactions					**-1,335,807.22**	**-0.82**
Sold AUD / Bought EUR - 30 Apr 2021	AUD	-2,651,403.49			-6,365.42	0.00
Sold AUD / Bought USD - 30 Apr 2021	AUD	-239.70			1.49	0.00
Sold CAD / Bought EUR - 30 Apr 2021	CAD	-4,214,287.73			-24,853.66	-0.02
Sold CAD / Bought USD - 30 Apr 2021	CAD	-354.57			1.07	0.00
Sold EUR / Bought AUD - 30 Apr 2021	EUR	-6,340.85			68.06	0.00
Sold EUR / Bought CAD - 30 Apr 2021	EUR	-12,597.77			63.36	0.00
Sold EUR / Bought GBP - 30 Apr 2021	EUR	-346,251.36			2,864.00	0.00
Sold EUR / Bought JPY - 30 Apr 2021	EUR	-14,582.49			-165.16	0.00
Sold EUR / Bought NZD - 30 Apr 2021	EUR	-2,340.63			25.37	0.00
Sold EUR / Bought SEK - 30 Apr 2021	EUR	-2,630.68			-14.21	0.00
Sold EUR / Bought USD - 30 Apr 2021	EUR	-2,914,294.08			32,987.68	0.01
Sold GBP / Bought EUR - 30 Apr 2021	GBP	-35,290,592.15			-502,093.91	-0.31
Sold GBP / Bought USD - 30 Apr 2021	GBP	-2,821.60			3.38	0.00
Sold JPY / Bought EUR - 30 Apr 2021	JPY	-453,860,579.00			25,402.46	0.02
Sold JPY / Bought USD - 30 Apr 2021	JPY	-38,026.00			6.05	0.00
Sold NZD / Bought EUR - 30 Apr 2021	NZD	-1,121,948.46			-4,713.38	0.00
Sold SEK / Bought EUR - 30 Apr 2021	SEK	-8,496,449.53			5,376.18	0.00
Sold SEK / Bought USD - 30 Apr 2021	SEK	-541.34			1.05	0.00
Sold USD / Bought EUR - 30 Apr 2021	USD	-78,865,059.17			-864,401.63	-0.52
Swap Transactions					**15,797.74**	**0.01**
Interest Rate Swaps					**15,797.74**	**0.01**
Inf. swap USD Pay 2.17% / Receive CPIU - 15 Nov 2027	USD	1,000,000.00			15,797.74	0.01
Investments in derivatives					**-1,255,922.68**	**-0.77**
Net current assets/liabilities	**USD**				**-419,531.63**	**-0.25**
Net assets of the Subfund	**USD**				**163,657,261.78**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class A (H-EUR) (distributing)	WKN: A2P Q6L/ISIN: LU2049824811	99.35	101.77	--
- Class P (H-EUR) (distributing)	WKN: A2P Q6H/ISIN: LU2049825032	996.54	1,018.82	--
- Class W (H-EUR) (distributing)	WKN: A2D TG4/ISIN: LU1633810442	1,046.35	1,067.67	1,044.46
- Class W9 (H-EUR) (distributing)	WKN: A2J BTH/ISIN: LU1752423845	105,977.44	107,963.42	105,636.37
- Class W (USD) (distributing)	WKN: A2P 42C/ISIN: LU2179889261	1,052.31	1,043.56	--
- Class W (H-USD) (distributing)	WKN: A2D V0Z/ISIN: LU1664207096	1,135.22	1,150.82	1,103.69
Shares in circulation		623,616	831,348	45,701
- Class A (H-EUR) (distributing)	WKN: A2P Q6L/ISIN: LU2049824811	596,798	769,706	--
- Class P (H-EUR) (distributing)	WKN: A2P Q6H/ISIN: LU2049825032	9,065	11,255	--
- Class W (H-EUR) (distributing)	WKN: A2D TG4/ISIN: LU1633810442	17,240	49,874	45,188
- Class W9 (H-EUR) (distributing)	WKN: A2J BTH/ISIN: LU1752423845	500	500	500
- Class W (USD) (distributing)	WKN: A2P 42C/ISIN: LU2179889261	1	1	--
- Class W (H-USD) (distributing)	WKN: A2D V0Z/ISIN: LU1664207096	12	12	12
Subfund assets in millions of USD		163.7	230.7	109.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	44.16
United Kingdom	27.92
Italy	8.45
France	6.55
Japan	2.55
Spain	2.33
Canada	2.17
Other countries	3.41
Other net assets	2.46
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	159,633,871.01
(Cost price USD 151,853,725.75)	
Time deposits	0.00
Cash at banks	5,698,845.08
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	360,425.95
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	16,000.26
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	92,833.67
- TBA transactions	0.00
- swap transactions	15,797.74
- contract for difference transactions	0.00
- forward foreign exchange transactions	66,800.15
Total Assets	165,884,573.86
Liabilities to banks	-678,186.20
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-11,146.72
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-106,624.92
Unrealised loss on	
- options transactions	-28,746.87
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,402,607.37
Total Liabilities	-2,227,312.08
Net assets of the Subfund	**163,657,261.78**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	230,706,215.23
Subscriptions	19,580,705.82
Redemptions	-84,981,501.79
Distribution	-83,504.10
Result of operations	-1,564,653.38
Net assets of the Subfund at the end of the reporting period	**163,657,261.78**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	831,348
- issued	133,637
- redeemed	-341,369
- at the end of the reporting period	**623,616**

The accompanying notes form an integral part of these financial statements.

Allianz Global Intelligent Cities

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**87,457,984.75**	**59.29**
Equities						**80,652,807.87**	**54.67**
China						**1,122,118.60**	**0.76**
CNE100003688	China Tower -H-	Shs	3,964,000	HKD	1.15	586,390.53	0.40
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	45,000	HKD	92.55	535,728.07	0.36
Denmark						**1,026,699.72**	**0.70**
DK0010268606	Vestas Wind Systems	Shs	5,000	DKK	1,300.50	1,026,699.72	0.70
France						**984,280.82**	**0.67**
FR0000121972	Schneider Electric	Shs	6,460	EUR	129.75	984,280.82	0.67
Germany						**1,855,712.15**	**1.26**
DE0005557508	Deutsche Telekom	Shs	21,225	EUR	17.15	427,330.93	0.29
DE0007236101	Siemens	Shs	6,425	EUR	140.34	1,058,848.29	0.72
DE000ENER6Y0	Siemens Energy	Shs	10,057	EUR	31.29	369,532.93	0.25
Hong Kong						**565,989.19**	**0.38**
BMG0171K1018	Alibaba Health Information Technology	Shs	200,000	HKD	22.00	565,989.19	0.38
Ireland						**918,115.00**	**0.62**
IE00BK9ZQ967	Trane Technologies	Shs	5,500	USD	166.93	918,115.00	0.62
Italy						**369,221.12**	**0.25**
IT0004176001	Prysmian	Shs	11,310	EUR	27.80	369,221.12	0.25
Japan						**3,814,022.16**	**2.59**
JP3128800004	Anritsu	Shs	50,200	JPY	2,416.00	1,097,337.25	0.75
JP3481800005	Daikin Industries	Shs	10,000	JPY	22,320.00	2,019,452.61	1.37
JP3788600009	Hitachi	Shs	15,400	JPY	5,004.00	697,232.30	0.47
Jersey						**1,701,337.50**	**1.15**
JE00BMHMX696	Aptiv	Shs	10,650	USD	159.75	1,701,337.50	1.15
Singapore						**388,971.06**	**0.26**
SG1F60858221	Singapore Technologies Engineering	Shs	134,400	SGD	3.89	388,971.06	0.26
Spain						**958,785.59**	**0.65**
ES0143416115	Siemens Gamesa Renewable Energy	Shs	24,600	EUR	33.19	958,785.59	0.65
Sweden						**2,292,468.73**	**1.55**
SE0000103699	Hexagon -B-	Shs	10,567	SEK	802.40	973,390.44	0.66
SE0000108656	Telefonaktiebolaget LM Ericsson -B-	Shs	99,525	SEK	115.45	1,319,078.29	0.89
The Netherlands						**2,955,288.00**	**2.00**
NL0009538784	NXP Semiconductors	Shs	14,700	USD	201.04	2,955,288.00	2.00
USA						**61,699,798.23**	**41.83**
US0091581068	Air Products and Chemicals	Shs	7,240	USD	281.11	2,035,236.40	1.38
US00971T1016	Akamai Technologies	Shs	6,265	USD	102.20	640,283.00	0.43
US02079K3059	Alphabet -A-	Shs	395	USD	2,058.45	813,087.75	0.55
US0231351067	Amazon.com	Shs	410	USD	3,078.87	1,262,336.70	0.86
US0304201033	American Water Works	Shs	4,875	USD	148.03	721,646.25	0.49
US0326541051	Analog Devices	Shs	10,000	USD	155.72	1,557,200.00	1.06
US0527691069	Autodesk	Shs	1,235	USD	276.88	341,946.80	0.23
US05352A1007	Avantor	Shs	78,000	USD	28.76	2,243,280.00	1.52
US00246W1036	AXT	Shs	65,990	USD	11.47	756,905.30	0.51
US0565251081	Badger Meter	Shs	3,810	USD	95.67	364,502.70	0.25
US0605051046	Bank of America	Shs	46,330	USD	38.86	1,800,383.80	1.22
US09857L1089	Booking Holdings	Shs	207	USD	2,344.96	485,406.72	0.33
US11135F2002	Broadcom	Shs	1,275	USD	1,478.36	1,884,902.63	1.28
US17275R1023	Cisco Systems	Shs	11,168	USD	51.67	576,994.72	0.39
US2166484020	Cooper Companies	Shs	1,717	USD	384.63	660,409.71	0.45
US2193501051	Corning	Shs	36,500	USD	43.64	1,592,860.00	1.08
US22788C1053	Crowdstrike Holdings -A-	Shs	4,520	USD	183.39	828,922.80	0.56
US2358513008	Danaher	Shs	900	USD	1,533.55	1,380,190.50	0.94
US2600031080	Dover	Shs	10,700	USD	137.86	1,475,102.00	1.00
IE00B8KQN827	Eaton	Shs	9,285	USD	140.48	1,304,356.80	0.88
US2788651006	Ecolab	Shs	6,400	USD	214.58	1,373,312.00	0.93
US29355A1079	Enphase Energy	Shs	12,500	USD	156.29	1,953,625.00	1.32
US29978A1043	Everbridge	Shs	6,850	USD	118.10	808,985.00	0.55

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US31816Q1013	FireEye	Shs	74,750	USD	19.60	1,464,726.25	0.99
US3687361044	Generac Holdings	Shs	6,770	USD	322.64	2,184,272.80	1.48
US40131M1099	Guardant Health	Shs	5,363	USD	148.87	798,389.81	0.54
US4370761029	Home Depot	Shs	1,850	USD	305.70	565,545.00	0.38
US4385161066	Honeywell International	Shs	10,960	USD	217.98	2,389,060.80	1.62
IE00BQPVQZ61	Horizon Therapeutics	Shs	9,625	USD	90.38	869,907.50	0.59
US4448591028	Humana	Shs	3,900	USD	422.64	1,648,296.00	1.12
US4698141078	Jacobs Engineering Group	Shs	12,700	USD	128.08	1,626,616.00	1.10
US49338L1035	Keysight Technologies	Shs	15,180	USD	143.61	2,179,999.80	1.48
US56600D1072	Maravai LifeSciences Holdings -A-	Shs	33,975	USD	35.27	1,198,298.25	0.81
BMG5876H1051	Marvell Technology Group	Shs	44,140	USD	48.79	2,153,590.60	1.46
US5949181045	Microsoft	Shs	2,837	USD	233.57	662,638.09	0.45
US60937P1066	MongoDB	Shs	2,733	USD	267.85	732,034.05	0.50
US6200763075	Motorola Solutions	Shs	10,980	USD	186.79	2,050,954.20	1.39
US65339F7399	NextEra Energy	Shs	37,500	USD	49.44	1,853,812.50	1.26
US6821891057	ON Semiconductor	Shs	52,460	USD	41.50	2,177,090.00	1.48
US76118Y1047	Resideo Technologies	Shs	18,390	USD	28.80	529,632.00	0.36
US76680R2067	RingCentral -A-	Shs	2,664	USD	293.93	783,029.52	0.53
US78781P1057	Sailpoint Technologies Holdings	Shs	21,210	USD	49.98	1,060,075.80	0.72
US87918A1051	Teladoc Health	Shs	2,349	USD	180.00	422,820.00	0.29
US8962391004	Trimble	Shs	14,500	USD	77.21	1,119,545.00	0.76
US90138F1021	Twilio -A-	Shs	5,400	USD	339.91	1,835,514.00	1.24
US90353T1007	Uber Technologies	Shs	24,304	USD	53.82	1,308,041.28	0.89
US92343V1044	Verizon Communications	Shs	6,766	USD	58.12	393,239.92	0.27
US92671V1061	View	Shs	72,500	USD	8.25	598,125.00	0.40
US92826C8394	Visa -A-	Shs	5,086	USD	212.08	1,078,638.88	0.73
US9633201069	Whirlpool	Shs	2,705	USD	218.92	592,178.60	0.40
US98389B1008	Xcel Energy	Shs	8,500	USD	66.10	561,850.00	0.38
Bonds						**1,823,222.38**	**1.24**
USA						**1,823,222.38**	**1.24**
US9013751055	5.2500 % 2020 Cash Mandatory Exchangeable Trust USD Notes 20/23	USD	1,625.0	%	1,121.98	1,823,222.38	1.24
Participating Shares						**839,926.35**	**0.57**
Germany						**839,926.35**	**0.57**
US09075V1026	BioNTech (ADR's)	Shs	7,635	USD	110.01	839,926.35	0.57
REITs (Real Estate Investment Trusts)						**4,142,028.15**	**2.81**
USA						**4,142,028.15**	**2.81**
US03027X1000	American Tower Real Estate Investment Trust	Shs	5,905	USD	236.03	1,393,757.15	0.95
US29444U7000	Equinix Real Estate Investment Trust	Shs	2,200	USD	666.44	1,466,157.00	0.99
US42250P1030	Healthpeak Properties Real Estate Investment Trust	Shs	19,500	USD	31.70	618,150.00	0.42
US95040Q1040	Welltower Real Estate Investment Trust	Shs	9,200	USD	72.17	663,964.00	0.45
Securities and money-market instruments dealt on another regulated market						**47,504,310.43**	**32.21**
Bonds						**47,504,310.43**	**32.21**
Canada						**1,392,731.25**	**0.95**
US071734AF49	7.2500 % Bausch Health Companies USD Notes 19/29	USD	1,250.0	%	111.42	1,392,731.25	0.95
USA						**46,111,579.18**	**31.26**
US009066AA91	0.0000 % Airbnb USD Zero-Coupon Notes 15.03.2026	USD	1,775.0	%	105.44	1,871,507.62	1.27
US011642AA33	0.0000 % Alarm.com Holdings USD Zero-Coupon Notes 15.01.2026	USD	1,900.0	%	92.65	1,760,290.99	1.19
US08265TAA79	0.1250 % Bentley Systems USD Notes 21/26	USD	1,800.0	%	102.88	1,851,899.65	1.26
US15135BAT89	4.6250 % Centene USD Notes 20/29	USD	1,250.0	%	108.25	1,353,181.25	0.92
US163092AE90	0.0000 % Chegg USD Zero-Coupon Notes 01.09.2026	USD	1,665.0	%	107.41	1,788,325.78	1.21
US20338QAA13	8.2500 % CommScope USD Notes 19/27	USD	1,250.0	%	107.23	1,340,375.00	0.91
US23804LAA17	0.1250 % Datadog USD Notes 20/25	USD	1,550.0	%	116.86	1,811,258.98	1.23
US24703DBD21	6.2000 % Dell International Via EMC USD Notes 20/30	USD	1,250.0	%	124.43	1,555,390.85	1.05
US252131AJ65	0.2500 % DexCom USD Notes 20/25	USD	1,820.0	%	98.91	1,800,232.63	1.22

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US25470XBB01	7.3750 %	DISH DBS USD Notes 20/28	USD	1,250.0	%	104.50	1,306,250.00	0.89
US256163AC07	0.0000 %	DocuSign USD Zero-Coupon Notes 15.01.2024	USD	1,860.0	%	97.98	1,822,415.09	1.24
US345370CY41	0.0000 %	Ford Motor USD Zero-Coupon Notes 15.03.2026	USD	520.0	%	101.23	526,395.08	0.36
US41068XAD21	0.0000 %	Hannon Armstrong Sustainable USD Zero-Coupon Notes 15.08.2023	USD	1,450.0	%	125.54	1,820,303.97	1.23
US452327AK54	0.0000 %	Illumina USD Zero-Coupon Notes 15.08.2023	USD	1,460.0	%	120.17	1,754,483.69	1.19
US465741AM86	0.0000 %	Itron USD Zero-Coupon Notes 15.03.2026	USD	1,800.0	%	99.35	1,788,213.13	1.21
US156700BC99	4.0000 %	Lumen Technologies USD Notes 20/27	USD	1,250.0	%	101.86	1,273,212.50	0.86
US55024UAD19	0.5000 %	Lumentum Holdings USD Notes 19/26	USD	1,650.0	%	115.84	1,911,388.33	1.30
US55405YAA82	0.2500 %	MACOM Technology Solutions Holdings USD Notes 21/26	USD	105.0	%	102.59	107,724.02	0.07
US595017AU87	0.1250 %	Microchip Technology USD Notes 20/24	USD	1,600.0	%	117.32	1,877,081.47	1.27
US595112BN22	5.3270 %	Micron Technology USD Notes 19/29	USD	1,250.0	%	117.91	1,473,863.19	1.00
US74624MAB81	0.1250 %	Pure Storage USD Notes 18/23	USD	1,700.0	%	109.13	1,855,192.61	1.26
US83417MAC82	0.0000 %	SolarEdge Technologies USD Zero-Coupon Notes 15.09.2025	USD	1,400.0	%	126.89	1,776,425.22	1.20
US848637AE49	1.1250 %	Splunk USD Notes 20/27	USD	1,916.0	%	95.44	1,828,638.66	1.24
US852234AH60	0.2500 %	Square USD Notes 20/27	USD	1,575.0	%	114.14	1,797,766.74	1.22
US86771WAA36	0.0000 %	Sunrun USD Zero-Coupon Notes 01.02.2026	USD	1,915.0	%	89.31	1,710,209.90	1.16
US925550AB17	1.0000 %	Viavi Solutions USD Notes 17/24	USD	1,400.0	%	131.51	1,841,096.08	1.25
US95081QAP90	7.2500 %	WESCO Distribution USD Notes 20/28	USD	1,250.0	%	111.39	1,392,381.25	0.94
US958102AM75	4.7500 %	Western Digital USD Notes 18/26	USD	1,250.0	%	109.88	1,373,437.50	0.93
US98980GAA04	0.1250 %	Zscaler USD Notes 20/25	USD	1,315.0	%	132.52	1,742,638.00	1.18
Other securities and money-market instruments							**6,685,275.52**	**4.52**
Equities							**1,828,662.50**	**1.24**
USA							**1,828,662.50**	**1.24**
US00130H2040	AES		Shs	17,500	USD	104.50	1,828,662.50	1.24
Bonds							**4,856,613.02**	**3.28**
Canada							**1,730,909.38**	**1.17**
US82509LAA52	0.1250 %	Shopify USD Notes 20/25	USD	1,555.0	%	111.31	1,730,909.38	1.17
USA							**3,125,703.64**	**2.11**
US87157DAG43	4.0000 %	Synaptics USD Notes 21/29	USD	1,250.0	%	99.75	1,246,875.00	0.84
US902252AA34	0.2500 %	Tyler Technologies USD Notes 21/26	USD	1,765.0	%	106.45	1,878,828.64	1.27
Investments in securities and money-market instruments							**141,647,570.70**	**96.02**
Deposits at financial institutions							**6,265,974.22**	**4.25**
Sight deposits							**6,265,974.22**	**4.25**
	State Street Bank International GmbH, Luxembourg Branch		USD				6,265,974.22	4.25
Investments in deposits at financial institutions							**6,265,974.22**	**4.25**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**49.59**	**0.00**
Forward Foreign Exchange Transactions				**49.59**	**0.00**
Sold GBP / Bought USD - 14 May 2021	GBP	-507.08		8.71	0.00
Sold SGD / Bought USD - 14 May 2021	SGD	-1,785.83		-1.64	0.00
Sold USD / Bought GBP - 14 May 2021	USD	-12,757.87		104.32	0.00
Sold USD / Bought SGD - 14 May 2021	USD	-12,789.20		-61.80	0.00
Investments in derivatives				**49.59**	**0.00**
Net current assets/liabilities	**USD**			**-401,004.19**	**-0.27**
Net assets of the Subfund	**USD**			**147,512,590.32**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class RM (H2-GBP) (distributing)	WKN: A2Q LHJ/ISIN: LU2278555680	100.88	--	--
- Class AM (HKD) (distributing)	WKN: A2Q KRH/ISIN: LU2272731865	9.87	--	--
- Class AT (HKD) (accumulating)	WKN: A2P KLB/ISIN: LU1992135472	15.96	12.93	9.86
- Class AM (H2-SGD) (distributing)	WKN: A2Q KRG/ISIN: LU2272731782	9.82	--	--
- Class AM (USD) (distributing)	WKN: A2Q KRF/ISIN: LU2272731600	9.83	--	--
- Class AT (USD) (accumulating)	WKN: A2P KLA/ISIN: LU1992135399	16.05	13.04	9.82
- Class I14 (USD) (distributing)	WKN: A2P LUR/ISIN: LU2009012662	1,572.66	1,273.38	987.07
- Class RM (USD) (distributing)	WKN: A2Q LHH/ISIN: LU2278555508	10.09	--	--
- Class RT (USD) (accumulating)	WKN: A2Q LHG/ISIN: LU2278555417	10.12	--	--
- Class WT (USD) (accumulating)	WKN: A2P KK9/ISIN: LU1992135126	1,643.29	1,326.37	985.72
Shares in circulation		2,419,052	10,556	6,021
- Class RM (H2-GBP) (distributing)	WKN: A2Q LHJ/ISIN: LU2278555680	88	--	--
- Class AM (HKD) (distributing)	WKN: A2Q KRH/ISIN: LU2272731865	940	--	--
- Class AT (HKD) (accumulating)	WKN: A2P KLB/ISIN: LU1992135472	12,257	889	889
- Class AM (H2-SGD) (distributing)	WKN: A2Q KRG/ISIN: LU2272731782	1,612	--	--
- Class AM (USD) (distributing)	WKN: A2Q KRF/ISIN: LU2272731600	10,121	--	--
- Class AT (USD) (accumulating)	WKN: A2P KLA/ISIN: LU1992135399	2,324,491	4,626	132
- Class I14 (USD) (distributing)	WKN: A2P LUR/ISIN: LU2009012662	1	1	1
- Class RM (USD) (distributing)	WKN: A2Q LHH/ISIN: LU2278555508	121	--	--
- Class RT (USD) (accumulating)	WKN: A2Q LHG/ISIN: LU2278555417	2,471	--	--
- Class WT (USD) (accumulating)	WKN: A2P KK9/ISIN: LU1992135126	66,949	5,040	5,000
Subfund assets in millions of USD		147.5	6.7	4.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities USA	43.07
Bonds USA	34.61
REITs USA	2.81
Equities Japan	2.59
Bonds Canada	2.12
Equities The Netherlands	2.00
Participating Shares Germany	0.57
Equities other countries	8.25
Other net assets	3.98
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	141,647,570.70
(Cost price USD 138,367,324.94)	
Time deposits	0.00
Cash at banks	6,265,974.22
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	166,616.11
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	68,703.91
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	33,630.22
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	113.03
Total Assets	148,182,608.19
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-70,526.69
- securities lending	0.00
- securities transactions	-490,234.81
Capital gain Tax	0.00
Other payables	-109,192.93
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-63.44
Total Liabilities	-670,017.87
Net assets of the Subfund	**147,512,590.32**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	6,748,547.93
Subscriptions	139,442,876.84
Redemptions	-1,785,016.90
Distribution	-92.33
Result of operations	3,106,274.78
Net assets of the Subfund at the end of the reporting period	**147,512,590.32**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	10,556
- issued	2,517,012
- redeemed	-108,517
- at the end of the reporting period	**2,419,051**

The accompanying notes form an integral part of these financial statements.

Allianz Global Metals and Mining

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**778,020,430.46**	**93.94**
Equities						**751,768,790.30**	**90.77**
Australia						**139,995,589.62**	**16.90**
AU000000BHP4	BHP Group (traded in Austria)	Shs	949,078	AUD	45.30	27,896,355.56	3.37
GB00BH0P3Z91	BHP Group (traded in United Kingdom)	Shs	1,311,509	GBP	20.98	32,283,059.67	3.90
AU000000GXY2	Galaxy Resources	Shs	4,515,613	AUD	2.53	7,412,839.50	0.89
AU000000ILU1	Iluka Resources	Shs	1,988,963	AUD	7.21	9,304,849.01	1.12
AU000000NCM7	Newcrest Mining	Shs	1,259,931	AUD	24.42	19,963,642.43	2.41
AU000000ORE0	Orocobre	Shs	2,626,716	AUD	4.76	8,112,737.68	0.98
AU000000RIO1	Rio Tinto	Shs	433,505	AUD	110.75	31,151,947.86	3.76
AU000000WPL2	Woodside Petroleum	Shs	248,525	AUD	24.00	3,870,157.91	0.47
Canada						**145,086,090.31**	**17.52**
CA0084741085	Agnico Eagle Mines	Shs	440,224	CAD	71.67	21,329,569.62	2.58
CA11777Q2099	B2Gold	Shs	1,795,043	CAD	5.32	6,455,909.91	0.78
CA0679011084	Barrick Gold	Shs	1,351,996	CAD	24.64	22,520,969.51	2.72
CA3518581051	Franco-Nevada	Shs	210,738	CAD	156.31	22,268,993.55	2.69
CA49741E1007	Kirkland Lake Gold	Shs	460,198	CAD	40.30	12,537,782.90	1.51
CA5503721063	Lundin Mining	Shs	2,658,561	CAD	12.90	23,185,011.32	2.80
CA8787422044	Teck Resources -B-	Shs	1,275,263	USD	19.32	20,981,075.41	2.53
CA9628791027	Wheaton Precious Metals	Shs	491,208	CAD	47.60	15,806,778.09	1.91
Chile						**12,574,906.70**	**1.52**
GB0000456144	Antofagasta	Shs	633,665	GBP	16.91	12,574,906.70	1.52
Cyprus						**9,150,833.08**	**1.11**
JE00B6T5S470	Polymetal International	Shs	559,969	GBP	13.93	9,150,833.08	1.11
France						**22,502,743.67**	**2.72**
FR0000120271	TOTAL	Shs	566,677	EUR	39.71	22,502,743.67	2.72
Germany						**25,516,461.60**	**3.08**
DE0006766504	Aurubis	Shs	156,516	EUR	71.26	11,153,330.16	1.35
DE0007500001	thyssenkrupp	Shs	1,233,946	EUR	11.64	14,363,131.44	1.73
Japan						**25,601,746.89**	**3.09**
JP3402600005	Sumitomo Metal Mining	Shs	695,300	JPY	4,779.00	25,601,746.89	3.09
Malaysia						**8,702,005.31**	**1.05**
AU000000LYC6	Lynas	Shs	2,173,636	AUD	6.17	8,702,005.31	1.05
Monaco						**10,104,186.66**	**1.22**
KYG3040R1589	Endeavour Mining	Shs	617,611	CAD	24.20	10,104,186.66	1.22
Norway						**22,455,768.37**	**2.71**
NO0005052605	Norsk Hydro	Shs	4,124,809	NOK	54.48	22,455,768.37	2.71
South Africa						**44,577,265.05**	**5.38**
ZAE000083648	Impala Platinum Holdings	Shs	1,580,824	ZAR	268.73	24,451,503.39	2.95
ZAE000085346	Kumba Iron Ore	Shs	204,652	ZAR	606.99	7,149,956.89	0.86
ZAE000259701	Sibanye Stillwater	Shs	3,461,896	ZAR	65.12	12,975,804.77	1.57
Sweden						**26,307,273.31**	**3.18**
SE0012455673	Boliden	Shs	689,421	SEK	326.40	21,998,849.66	2.66
SE0000171100	SSAB -A-	Shs	945,933	SEK	46.59	4,308,423.65	0.52
The Netherlands						**20,632,818.94**	**2.49**
GB00B03MM408	Royal Dutch Shell -B-	Shs	1,302,916	GBP	13.49	20,632,818.94	2.49
United Kingdom						**100,888,228.63**	**12.18**
GB00B1XZS820	Anglo American	Shs	1,785,439	GBP	28.46	59,621,795.56	7.20
GB00BZ4BQC70	Johnson Matthey	Shs	358,631	GBP	30.82	12,971,252.27	1.56
GB0007188757	Rio Tinto	Shs	433,881	GBP	55.57	28,295,180.80	3.42
USA						**137,672,872.16**	**16.62**
US0138721065	Alcoa	Shs	1,094,367	USD	32.97	30,725,771.69	3.71
US1858991011	Cleveland-Cliffs	Shs	1,205,294	USD	17.24	17,695,022.51	2.14
US35671D8570	Freeport-McMoRan	Shs	1,486,969	USD	32.68	41,381,366.29	5.00
US6516391066	Newmont	Shs	719,909	CAD	75.62	36,803,171.75	4.44
US7802871084	Royal Gold	Shs	123,074	USD	105.60	11,067,539.92	1.33
Participating Shares						**26,079,269.84**	**3.15**
Chile						**10,967,649.35**	**1.32**

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
US8336351056	Sociedad Quimica y Minera de Chile (ADR's)	Shs	241,276	USD	53.38	10,967,649.35	1.32
South Africa						**15,111,620.49**	**1.83**
US0351282068	AngloGold Ashanti (ADR's)	Shs	820,036	USD	21.64	15,111,620.49	1.83
Rights						**172,370.32**	**0.02**
Chile						**172,370.32**	**0.02**
US8336361113	Sociedad Quimica y Minera de Chile -Rights-	Shs	44,981	USD	4.50	172,370.32	0.02
Investment Units						**34,134,822.29**	**4.12**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**34,134,822.29**	**4.12**
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	231	EUR	147,876.70	34,134,822.29	4.12
Investments in securities and money-market instruments						**812,155,252.75**	**98.06**
Deposits at financial institutions						**1,612,209.91**	**0.19**
Sight deposits						**1,612,209.91**	**0.19**
	State Street Bank International GmbH, Luxembourg Branch	EUR				1,612,209.91	0.19
Investments in deposits at financial institutions						**1,612,209.91**	**0.19**
Net current assets/liabilities		**EUR**				**14,436,332.47**	**1.75**
Net assets of the Subfund		**EUR**				**828,203,795.13**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1H 67A/ISIN: LU0589944643	56.50	43.96	44.17
- Class AT (EUR) (accumulating)	WKN: A1J FWE/ISIN: LU0604766674	61.33	47.57	47.13
- Class F (EUR) (distributing)	WKN: A1J URA/ISIN: LU0753793586	859.09	671.83	674.49
- Class I (EUR) (distributing)	WKN: A1H 67B/ISIN: LU0589944726	563.55	439.87	441.79
- Class IT (EUR) (accumulating)	WKN: A1J FWD/ISIN: LU0604768290	670.20	517.44	508.17
- Class RT (EUR) (accumulating)	WKN: A2Q P18/ISIN: LU2307734751	99.51	--	--
Shares in circulation		2,506,361	1,534,023	1,149,332
- Class A (EUR) (distributing)	WKN: A1H 67A/ISIN: LU0589944643	181,106	127,328	212,573
- Class AT (EUR) (accumulating)	WKN: A1J FWE/ISIN: LU0604766674	1,378,338	583,904	219,005
- Class F (EUR) (distributing)	WKN: A1J URA/ISIN: LU0753793586	527,201	497,756	538,268
- Class I (EUR) (distributing)	WKN: A1H 67B/ISIN: LU0589944726	7,158	7,106	24,632
- Class IT (EUR) (accumulating)	WKN: A1J FWD/ISIN: LU0604768290	412,548	317,929	154,853
- Class RT (EUR) (accumulating)	WKN: A2Q P18/ISIN: LU2307734751	10	--	--
Subfund assets in millions of EUR		828.2	535.4	472.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
Canada	17.52
Australia	16.90
USA	16.62
United Kingdom	12.18
South Africa	7.21
France	6.84
Sweden	3.18
Japan	3.09
Germany	3.08
Chile	2.86
Norway	2.71
The Netherlands	2.49
Other countries	3.38
Other net assets	1.94
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-2,758.24
Dividend Income	11,569,332.17
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**11,566,573.93**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-46,921.16
All-in-fee	-2,098,125.72
Other expenses	-2,041.27
Total expenses	**-2,147,088.15**
Net income/loss	**9,419,485.78**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	24,655,193.17
- financial futures transactions	0.00
- forward foreign exchange transactions	-6,427.11
- foreign exchange	-2,346,470.10
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**31,721,781.74**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	123,788,090.93
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	49,829.23
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**155,559,701.90**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	812,155,252.75
(Cost price EUR 674,393,475.86)	
Time deposits	0.00
Cash at banks	1,612,209.91
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	5,356,288.54
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	10,963,359.41
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	830,087,110.61
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,378,508.85
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-504,806.63
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,883,315.48
Net assets of the Subfund	**828,203,795.13**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	535,415,646.88
Subscriptions	260,943,715.06
Redemptions	-118,123,794.14
Distribution	-5,591,474.57
Result of operations	155,559,701.90
Net assets of the Subfund at the end of the reporting period	**828,203,795.13**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	1,534,023
- issued	1,889,764
- redeemed	-917,426
- at the end of the reporting period	**2,506,361**

The accompanying notes form an integral part of these financial statements.

Allianz Global Multi-Asset Credit

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**276,727,472.49**	**58.61**
Bonds							**276,727,472.49**	**58.61**
Austria							**10,569,527.78**	**2.24**
XS1968814332	2.3750 %	BAWAG Group EUR FLR-MTN 19/29	EUR	5,400.0	%	103.94	6,591,160.97	1.40
XS1640667116	6.1250 %	Raiffeisen Bank International EUR FLR-Notes 17/undefined	EUR	2,000.0	%	105.32	2,473,647.88	0.52
AT000B121991	7.7500 %	Volksbank Wien EUR FLR-Notes 19/undefined	EUR	1,200.0	%	106.78	1,504,718.93	0.32
Belgium							**2,255,549.94**	**0.48**
BE0002638196	4.7500 %	KBC Group EUR FLR-Notes 19/undefined	EUR	1,800.0	%	106.71	2,255,549.94	0.48
Brazil							**3,498,858.00**	**0.74**
US46556M2A90	3.8750 %	Itaú Unibanco Holding USD FLR-Notes 21/31	USD	3,600.0	%	97.19	3,498,858.00	0.74
British Virgin Islands							**7,646,444.86**	**1.62**
XS2076078513	3.2500 %	Huarong Finance 2019 USD MTN 19/24	USD	7,300.0	%	104.75	7,646,444.86	1.62
Cayman Islands							**6,960,803.53**	**1.47**
XS1627599142	6.2500 %	China Evergrande Group USD Notes 17/21	USD	3,550.0	%	98.68	3,503,187.57	0.74
XS2030334192	10.8750%	Kaisa Group Holdings USD Notes 19/23	USD	600.0	%	103.79	622,740.00	0.13
XS1810024338	8.3500 %	Sunac China Holdings USD Notes 18/23	USD	1,450.0	%	104.18	1,510,563.46	0.32
XS1508493498	6.0000 %	Yuzhou Group Holdings USD Notes 16/23	USD	1,500.0	%	88.29	1,324,312.50	0.28
Denmark							**654,915.33**	**0.14**
XS0943370543	6.2500 %	Orsted EUR FLR-Notes 13/13	EUR	495.0	%	112.67	654,915.33	0.14
France							**11,497,269.36**	**2.44**
XS2054539627	2.5000 %	Altice France EUR Notes 19/25	EUR	1,250.0	%	97.79	1,435,419.65	0.30
USF2R125CD54	8.1250 %	Crédit Agricole USD FLR-Notes 16/undefined	USD	6,000.0	%	120.90	7,253,988.00	1.54
FR0014000OZ2	1.0000 %	Société Générale EUR FLR-MTN 20/30	EUR	2,400.0	%	99.63	2,807,861.71	0.60
Germany							**3,805,003.10**	**0.81**
XS1533914591	4.1250 %	Adler Pelzer Holding EUR Notes 17/24	EUR	1,000.0	%	97.82	1,148,697.52	0.25
DE000DL40SR8	4.5000 %	Deutsche Bank EUR MTN 16/26	EUR	2,000.0	%	113.10	2,656,305.58	0.56
Ireland							**10,881,477.53**	**2.30**
US00774MAP05	4.5000 %	AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 20/23	USD	4,750.0	%	107.65	5,113,210.18	1.08
XS2056697951	5.2500 %	AIB Group EUR FLR-Notes 19/undefined	EUR	2,000.0	%	105.40	2,475,432.58	0.52
XS1991034825	3.5000 %	eircom Finance EUR Notes 19/26	EUR	2,750.0	%	101.97	3,292,834.77	0.70
Israel							**2,613,719.81**	**0.55**
IL0011736571	4.5000 %	Energean Israel Finance USD Notes 21/24	USD	2,595.0	%	100.72	2,613,719.81	0.55
Italy							**18,316,989.39**	**3.88**
XS1140860534	4.5960 %	Assicurazioni Generali EUR FLR-MTN 14/undefined	EUR	2,150.0	%	112.33	2,835,993.53	0.60
XS2295691633	3.2193 %	Brunello Bidco EUR FLR-Notes 21/28	EUR	1,050.0	%	100.13	1,234,666.72	0.26
XS2000719992	3.5000 %	Enel EUR FLR-Notes 19/80	EUR	5,100.0	%	109.27	6,544,393.02	1.39
XS2066703989	1.7500 %	Nexi EUR Notes 19/24	EUR	2,000.0	%	101.81	2,391,150.24	0.51
XS1982819994	2.7500 %	Telecom Italia (Milano) EUR MTN 19/25	EUR	4,300.0	%	105.17	5,310,785.88	1.12
Jersey							**4,512,700.36**	**0.96**
XS1622391552	4.2500 %	CPUK Finance GBP Notes 17/22	GBP	3,255.2	%	100.60	4,512,700.36	0.96
Luxembourg							**5,627,759.97**	**1.19**
XS1951084471	5.1500 %	Gazprom Via Gaz Capital USD Notes 19/26	USD	3,850.0	%	109.70	4,223,319.87	0.89
USL6388GHV51	6.2500 %	Millicom International Cellular USD Notes 19/29	USD	1,260.0	%	111.46	1,404,440.10	0.30
Singapore							**2,883,144.65**	**0.61**
XS2284332769	3.0000 %	Singapore Airlines USD MTN 21/26	USD	2,850.0	%	101.16	2,883,144.65	0.61
Spain							**10,185,076.43**	**2.16**
XS2102931677	2.0000 %	Banco de Sabadell EUR FLR-Notes 20/30	EUR	1,000.0	%	97.60	1,146,058.29	0.24
XS2286011528	2.5000 %	Banco de Sabadell EUR MTN 21/31	EUR	1,600.0	%	99.27	1,865,080.33	0.40
ES0213900220	1.0000 %	Banco Santander EUR FLR-Notes 17/undefined	EUR	1,700.0	%	92.53	1,847,134.06	0.39
XS1814065345	3.2500 %	Gestamp Automocion EUR MTN 18/26	EUR	2,300.0	%	101.38	2,738,202.73	0.58
XS2076836555	1.6250 %	Grifols EUR Notes 19/25	EUR	2,200.0	%	100.20	2,588,601.02	0.55
Supranational							**18,052,105.15**	**3.82**

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
XS1350670839	5.5000 %	Banque Ouest Africaine de Développement USD Notes 16/21	USD	10,500.0	%	100.63	10,566,281.25	2.24
US13805AAA51	3.1250 %	CANPACK Via Eastern PA Land Investment Holding USD Notes 20/25	USD	1,263.0	%	101.38	1,280,366.25	0.27
XS1964638107	4.3750 %	Clarios Global Via Clarios US Finance EUR Notes 19/26	EUR	3,350.0	%	103.79	4,083,138.40	0.86
XS1520309839	5.3750 %	Eastern & Southern African Trade & Development Bank USD MTN 17/22	USD	2,070.0	%	102.53	2,122,319.25	0.45
Switzerland							**4,904,397.46**	**1.04**
US225436AA21	6.2500 %	Credit Suisse Group USD FLR-Notes 14/undefined	USD	1,050.0	%	106.83	1,121,680.35	0.24
USH3698DBW32	7.5000 %	Credit Suisse Group USD FLR-Notes 18/undefined	USD	1,250.0	%	107.35	1,341,875.00	0.28
CH0558521263	5.1250 %	UBS Group USD FLR-Notes 20/undefined	USD	2,300.0	%	106.12	2,440,842.11	0.52
The Netherlands							**22,848,609.63**	**4.84**
XS1716927766	2.1240 %	Ferrovial Netherlands EUR FLR-Notes 17/undefined	EUR	1,500.0	%	98.94	1,742,737.72	0.37
XS1890845875	3.2500 %	Iberdrola International EUR FLR-Notes 19/undefined	EUR	5,000.0	%	108.97	6,397,962.71	1.36
US456837AF06	6.5000 %	ING Groep USD FLR-Notes 15/undefined	USD	1,950.0	%	110.91	2,162,647.50	0.46
XS0707430947	5.0000 %	KPN GBP MTN 11/26	GBP	2,800.0	%	116.32	4,488,464.01	0.95
XS1207058733	4.5000 %	Repsol International Finance EUR FLR-Notes 15/75	EUR	2,100.0	%	109.89	2,709,907.03	0.57
XS2293060658	2.3760 %	Telefónica Europe EUR FLR-Notes 21/undefined	EUR	1,400.0	%	97.29	1,599,495.61	0.34
XS1400710726	7.2500 %	VEON Holdings USD Notes 16/23	USD	650.0	%	108.07	702,471.90	0.15
XS1048428442	4.6250 %	Volkswagen International Finance EUR FLR-Notes 14/undefined	EUR	2,300.0	%	112.74	3,044,923.15	0.64
Turkey							**5,918,503.49**	**1.25**
XS0910932788	5.0000 %	Arcelik USD Notes 13/23	USD	5,803.0	%	101.99	5,918,503.49	1.25
United Kingdom							**50,729,956.63**	**10.74**
XS2193661324	3.2500 %	BP Capital Markets EUR FLR-Notes 20/undefined	EUR	2,850.0	%	107.16	3,586,443.53	0.76
XS1081656180	2.0000 %	Hammerson EUR Notes 14/22	EUR	2,460.0	%	101.39	2,928,962.86	0.62
XS1681806326	4.6250 %	Iceland Bondco GBP Notes 17/25	GBP	3,000.0	%	99.03	4,094,333.53	0.87
XS2256977013	9.7500 %	International Personal Finance EUR Notes 20/25	EUR	450.0	%	103.87	548,870.58	0.12
XS1025866119	5.0000 %	Jaguar Land Rover Automotive GBP Notes 14/22	GBP	3,650.0	%	102.44	5,153,030.18	1.09
XS2080995405	5.1250 %	Lloyds Banking Group GBP FLR-Notes 19/undefined	GBP	2,000.0	%	104.53	2,880,966.38	0.61
XS1689521125	5.5000 %	Miller Homes Group Holdings GBP Notes 17/24	GBP	1,100.0	%	102.55	1,554,636.56	0.33
US780097BF78	1.6638 %	Natwest Group USD FLR-Notes 17/23	USD	6,400.0	%	100.89	6,457,038.08	1.37
XS1171593293	6.6250 %	Phoenix Group Holdings GBP Notes 15/25	GBP	3,700.0	%	119.86	6,111,796.67	1.29
XS1615065320	0.2370 %	Santander UK Group Holdings EUR FLR-MTN 17/23	EUR	4,900.0	%	100.56	5,786,097.59	1.22
XS1605392676	2.3750 %	Thames Water Utilities Finance GBP MTN 17/23	GBP	6,050.0	%	101.56	8,467,567.12	1.79
XS1709298969	7.7500 %	Very Group Funding GBP Notes 17/22	GBP	1,000.0	%	101.44	1,397,898.26	0.30
XS2307567086	3.6250 %	Victoria EUR Notes 21/26	EUR	1,473.0	%	101.88	1,762,315.29	0.37
USA							**72,364,660.09**	**15.33**
XS2125168729	2.3750 %	Catalent Pharma Solutions EUR Notes 20/28	EUR	2,550.0	%	99.84	2,989,674.38	0.63
US226373AP35	5.7500 %	Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 17/25	USD	2,800.0	%	100.48	2,813,440.00	0.60
XS2089972629	1.4500 %	CyrusOne Via CyrusOne Finance EUR Notes 20/27	EUR	4,800.0	%	100.80	5,681,959.58	1.20
US29278NAP87	2.9000 %	Energy Transfer Operating USD Notes 20/25	USD	7,250.0	%	104.06	7,544,023.75	1.60
US26884LAH24	7.6250 %	EQT USD Notes 20/25	USD	4,700.0	%	114.61	5,386,646.50	1.14
XS2052337503	2.3300 %	Ford Motor Credit EUR Notes 19/25	EUR	2,500.0	%	102.51	3,009,364.46	0.64

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US404121AG00	5.8750 %	HCA USD Notes 12/23	USD	700.0	%	108.65	760,518.50	0.16
US404119BR91	5.3750 %	HCA USD Notes 15/25	USD	5,400.0	%	111.90	6,042,519.00	1.28
US197679AB92	7.5000 %	HCA USD Notes 93/23	USD	200.0	%	114.25	228,500.00	0.05
US55616XAH08	2.8750 %	Macy's Retail Holdings USD Notes 12/23	USD	500.0	%	100.26	501,302.50	0.11
US626717AH56	6.8750 %	Murphy Oil USD Notes 16/24	USD	950.0	%	102.10	969,902.50	0.20
US655664AP58	4.0000 %	Nordstrom USD Notes 11/21	USD	5,905.0	%	100.64	5,942,553.38	1.26
US674599EE17	5.5000 %	Occidental Petroleum USD Notes 20/25	USD	800.0	%	105.56	844,504.00	0.18
US85172FAS83	8.8750 %	OneMain Finance USD Notes 20/25	USD	5,100.0	%	111.00	5,661,000.00	1.20
US80386WAA36	5.8750 %	Sasol Financing USA USD Notes 18/24	USD	4,050.0	%	106.11	4,297,455.00	0.91
US912796D308	0.0000 %	United States Government USD Zero-Coupon Bonds 24.02.2022	USD	19,700.0	%	99.96	19,691,296.54	4.17
Securities and money-market instruments dealt on another regulated market							**140,339,914.40**	**29.72**
Bonds							**88,406,611.21**	**18.72**
Canada							**6,948,743.25**	**1.47**
US097751BP56	8.7500 %	Bombardier USD Notes 16/21	USD	2,850.0	%	105.08	2,994,879.75	0.63
US335934AK15	7.2500 %	First Quantum Minerals USD Notes 17/23	USD	1,500.0	%	102.09	1,531,387.50	0.33
US66977WAN92	5.2500 %	NOVA Chemicals USD Notes 13/23	USD	2,400.0	%	100.94	2,422,476.00	0.51
Cayman Islands							**2,668,074.81**	**0.56**
US05401AAB70	5.1250 %	Avolon Holdings Funding USD Notes 18/23	USD	1,899.0	%	106.84	2,028,941.73	0.43
US80007RAK14	3.8000 %	Sands China USD Notes 21/26	USD	600.0	%	106.52	639,133.08	0.13
France							**5,611,544.51**	**1.19**
US05584KAB44	1.4024 %	BPCE USD FLR-MTN 17/22	USD	5,550.0	%	101.11	5,611,544.51	1.19
Ireland							**2,777,543.34**	**0.59**
XS2187646901	4.8750 %	Virgin Media Vendor Financing Notes III GBP Notes 20/28	GBP	1,950.0	%	103.36	2,777,543.34	0.59
Mexico							**5,245,143.75**	**1.11**
US71654QCB68	6.8750 %	Petróleos Mexicanos USD Notes 17/26	USD	4,900.0	%	107.04	5,245,143.75	1.11
Supranational							**6,835,030.95**	**1.45**
US00253XAA90	5.5000 %	American Airlines Via AAdvantage Loyalty IP USD Notes 21/26	USD	2,559.0	%	104.50	2,674,155.00	0.57
US11134LAH24	3.8750 %	Broadcom Corporation Via Broadcom Cayman Finance USD Notes 18/27	USD	2,750.0	%	108.67	2,988,413.45	0.63
US830867AA59	4.5000 %	Delta Air Lines USD Notes 20/25	USD	1,100.0	%	106.59	1,172,462.50	0.25
United Kingdom							**2,868,607.50**	**0.61**
US89705PAA30	5.7500 %	Tronox Finance USD Notes 17/25	USD	2,750.0	%	104.31	2,868,607.50	0.61
USA							**55,451,923.10**	**11.74**
US038522AR99	6.3750 %	Aramark Services USD Notes 20/25	USD	2,200.0	%	106.25	2,337,500.00	0.49
US00191UAA07	4.6250 %	ASGN USD Notes 19/28	USD	2,750.0	%	103.15	2,836,597.50	0.60
US12543DBF69	6.6250 %	CHS/Community Health Systems USD Notes 20/25	USD	2,700.0	%	105.93	2,860,056.00	0.61
US17302WAB46	9.2500 %	Citgo Holding USD Notes 19/24	USD	1,450.0	%	99.19	1,438,218.75	0.30
US23311VAJ61	5.6250 %	DCP Midstream Operating USD Notes 20/27	USD	3,650.0	%	108.47	3,959,191.50	0.84
US247361ZX93	7.0000 %	Delta Air Lines USD Notes 20/25	USD	2,643.0	%	115.26	3,046,387.88	0.64
US25470XAE58	6.7500 %	DISH DBS USD Notes 11/21	USD	1,450.0	%	100.98	1,464,137.50	0.31
US465740AA65	5.0000 %	Itron USD Notes 17/26	USD	1,450.0	%	102.36	1,484,256.25	0.31
US501797AS36	6.8750 %	L Brands USD Notes 20/25	USD	2,000.0	%	111.17	2,223,450.00	0.47
US594087AV01	4.7500 %	Michaels Stores USD Notes 20/27	USD	500.0	%	108.23	541,125.00	0.11
US78442FEQ72	5.5000 %	Navient USD Notes 13/23	USD	5,650.0	%	104.00	5,876,000.00	1.24
US651229AW64	4.7000 %	Newell Brands USD Notes 16/26	USD	3,000.0	%	109.89	3,296,790.00	0.70
US62922LAA61	7.5000 %	NGL Energy Operating Via NGL Energy Finance USD Notes 21/26	USD	1,000.0	%	102.69	1,026,875.00	0.22
US62912XAE40	4.3750 %	NGPL PipeCo USD Notes 17/22	USD	3,350.0	%	103.86	3,479,370.97	0.74
US70932MAB37	4.2500 %	PennyMac Financial Services USD Notes 21/29	USD	2,500.0	%	95.75	2,393,750.00	0.51
US73939VAA26	9.0330 %	PowerTeam Services USD Notes 20/25	USD	1,300.0	%	111.28	1,446,640.00	0.31
US74166MAC01	5.7500 %	Prime Security Services Borrower Via Prime Finance USD Notes 19/26	USD	2,800.0	%	107.85	3,019,660.00	0.64
US82453AAA51	4.6250 %	Shift4 Payments Via Shift4 Payments Finance Sub USD Notes 20/26	USD	2,700.0	%	104.25	2,814,750.00	0.60

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US88033GCY44	4.8750 %	Tenet Healthcare USD Notes 19/26	USD	4,150.0	%	104.06	4,318,552.25	0.91
US88104LAE39	5.0000 %	TerraForm Power Operating USD Notes 17/28	USD	2,090.0	%	108.09	2,259,133.25	0.48
US92564RAC97	3.5000 %	VICI Properties Via VICI Note USD Notes 20/25	USD	350.0	%	101.94	356,781.25	0.08
US958102AM75	4.7500 %	Western Digital USD Notes 18/26	USD	2,700.0	%	110.10	2,972,700.00	0.63
Asset-Backed Securities							**29,723,037.78**	**6.30**
USA							**29,723,037.78**	**6.30**
US233046AJ02	3.7870 %	DB Master Finance ABS USD Notes 19/undefined Cl.	USD	6,334.5	%	102.53	6,494,604.90 [1)]	1.38
US25755TAG58	3.0820 %	Domino's Pizza Master Issuer ABS USD Notes 17/47 Cl.	USD	8,031.6	%	100.58	8,078,063.61 [1)]	1.71
US46185HAC60	1.2648 %	Invitation Homes 2018-SFR2 Trust ABS USD FLR-Notes 18/37 Cl.	USD	7,200.0	%	100.26	7,218,474.48 [1)]	1.53
US87342RAD61	4.3180 %	Taco Bell Funding ABS USD Notes 18/48 Cl.	USD	5,522.9	%	100.93	5,573,969.88 [1)]	1.18
US92212KAB26	1.6450 %	Vantage Data Centers Issuer Cl.A2 ABS USD Notes 20/45 Cl.	USD	2,350.0	%	100.34	2,357,924.91 [1)]	0.50
Mortgage-Backed Securities							**22,210,265.41**	**4.70**
United Kingdom							**14,590,902.87**	**3.09**
XS1643470286	0.8813 %	Residential Mortgage Securities 30 MBS GBP FLR-Notes 17/50 Cl.	GBP	3,582.6	%	100.05	4,939,569.48 [1)]	1.05
XS1593588103	0.8601 %	Ripon Mortgages MBS GBP FLR-Notes 17/56 Cl.	GBP	6,992.1	%	100.16	9,651,333.39 [1)]	2.04
USA							**7,619,362.54**	**1.61**
US056059AA67	0.8560 %	BX Commercial Mortgage Trust 2018 MBS USD FLR-Notes 18/35 Cl.	USD	2,907.8	%	100.12	2,911,334.49 [1)]	0.61
US056057AG71	0.9771 %	BX Commercial Mortgage Trust 2018-BIOA MBS USD FLR-Notes 18/37 Cl.	USD	4,700.0	%	100.14	4,706,444.64 [1)]	1.00
US31393XYS07	6.0000 %	Fannie Mae REMICS MBS USD Notes 04/34 Cl.	USD	1.2	%	130.35	1,583.41 [1)]	0.00
Investment Units							**41,551,898.81**	**8.80**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg							**41,551,898.81**	**8.80**
LU2048589696		Allianz Global Investors Fund - Allianz Global Financials -WT- USD - (0.500%)	Shs	15,703	USD	1,075.30	16,885,964.95	3.57
LU1480278974		Allianz Global Investors Fund - Allianz Short Duration Global Real Estate Bond -IT- USD - (0.580%)	Shs	13,227	USD	1,123.30	14,858,175.54	3.15
LU1970681836		Allianz Global Investors Fund SICAV - Allianz Emerging Markets SRI Corporate Bond -WT9- USD - (0.570%)	Shs	88	USD	111,521.50	9,807,758.32	2.08
Investments in securities and money-market instruments							**458,619,285.70**	**97.13**
Deposits at financial institutions							**8,229,951.39**	**1.74**
Sight deposits							**8,229,951.39**	**1.74**
		State Street Bank International GmbH, Luxembourg Branch	USD				1,952,511.38	0.41
		Cash at Broker and Deposits for collateralisation of derivatives	USD				6,277,440.01	1.33
Investments in deposits at financial institutions							**8,229,951.39**	**1.74**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-399,504.00**	**-0.08**
Futures Transactions					**-399,504.00**	**-0.08**
Purchased Bond Futures					**-399,504.00**	**-0.08**
5-Year US Treasury Bond (CBT) Futures 06/21	Ctr	280	USD	123.56	-399,504.00	-0.08
OTC-Dealt Derivatives					**-3,298,793.45**	**-0.70**
Forward Foreign Exchange Transactions					**-3,298,793.45**	**-0.70**
Sold AUD / Bought USD - 14 May 2021	AUD	-566,368.30			4,508.89	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold CHF / Bought USD - 14 May 2021	CHF	-5,998.33		93.17	0.00
Sold CZK / Bought USD - 14 May 2021	CZK	-7,140,699.29		2,755.30	0.00
Sold EUR / Bought USD - 12 May 2021	EUR	-127,601,299.55		4,008,443.92	0.85
Sold EUR / Bought USD - 14 May 2021	EUR	-73,592,231.08		1,236,101.03	0.23
Sold GBP / Bought USD - 12 May 2021	GBP	-48,111,697.61		-146,663.97	-0.03
Sold USD / Bought AUD - 14 May 2021	USD	-1,609,010.90		-11,378.52	0.00
Sold USD / Bought CHF - 14 May 2021	USD	-128,548.39		-1,588.33	0.00
Sold USD / Bought CZK - 14 May 2021	USD	-5,152,882.08		-28,402.36	-0.01
Sold USD / Bought EUR - 12 May 2021	USD	-48,672,137.49		-753,100.80	-0.14
Sold USD / Bought EUR - 14 May 2021	USD	-522,457,941.85		-7,648,259.27	-1.61
Sold USD / Bought GBP - 12 May 2021	USD	-10,934,882.35		-28,298.66	0.00
Sold USD / Bought GBP - 14 May 2021	USD	-224,980.85		-662.42	0.00
Sold USD / Bought ZAR - 14 May 2021	USD	-1,988,108.96		76,974.37	0.01
Sold ZAR / Bought USD - 14 May 2021	ZAR	-9,338,691.95		-9,315.80	0.00
Investments in derivatives				**-3,698,297.45**	**-0.78**
Net current assets/liabilities	**USD**			**8,996,268.58**	**1.91**
Net assets of the Subfund	**USD**			**472,147,208.22**	**100.00**

[1)]The market value was determined on the basis of the last available pricing factor at closing NAV date.

The Subfund in figures

	31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency			
- Class AMg (H2-AUD) (distributing) WKN: A2J Q2Z/ISIN: LU1858968388	9.72	9.73	10.18
- Class PT (H2-CHF) (accumulating) WKN: A2D QA6/ISIN: LU1597344396	1,002.64	984.90	1,006.33
- Class AT (H2-CZK) (accumulating) WKN: A2D QA2/ISIN: LU1597343745	3,074.92	3,018.40	3,052.04
- Class A (H2-EUR) (distributing) WKN: A2A RH3/ISIN: LU1480268660	93.20	93.44	97.89
- Class AQ (H2-EUR) (distributing) WKN: A2D MAQ/ISIN: LU1568875956	99.66	98.53	101.31
- Class AT (H2-EUR) (accumulating) WKN: A2A RH6/ISIN: LU1480269049	101.18	99.57	101.91
- Class C (H2-EUR) (distributing) WKN: A2D QA3/ISIN: LU1597343828	93.05	93.22	97.61
- Class CT (H2-EUR) (accumulating) WKN: A2A RJM/ISIN: LU1480270641	100.24	98.67	101.12
- Class FT (H2-EUR) (accumulating) WKN: A2D QA4/ISIN: LU1597344040	1,030.43	1,008.92	1,023.34
- Class I (H2-EUR) (distributing) WKN: A2D QA5/ISIN: LU1597344123	931.61	936.30	980.94
- Class IT (H2-EUR) (accumulating) WKN: A2A RJC/ISIN: LU1480269718	1,038.90	1,018.89	1,037.19
- Class P (H2-EUR) (distributing) WKN: A2A RJF/ISIN: LU1480270054	930.07	934.68	978.98
- Class PT (H2-EUR) (accumulating) WKN: A2J ND0/ISIN: LU1831039380	--	1,011.66	1,030.75
- Class PT2 (H2-EUR) (accumulating) WKN: A2D GD6/ISIN: LU1516273239	1,023.03	1,002.88	1,019.20
- Class WT (H2-EUR) (accumulating) WKN: A2A S6G/ISIN: LU1504570760	1,041.90	1,021.43	1,038.14
- Class IT (H2-GBP) (accumulating) WKN: A2J L4J/ISIN: LU1820981089	--	1,034.85	1,044.77
- Class P (H2-GBP) (distributing) WKN: A2J ND1/ISIN: LU1831039547	--	1,001.68	1,040.75
- Class W (H2-GBP) (distributing) WKN: A2J NDZ/ISIN: LU1831039208	1,000.25	1,003.97	1,042.94
- Class A (USD) (distributing) WKN: A2A RH1/ISIN: LU1480268405	10.21	10.19	10.45
- Class AMg (USD) (distributing) WKN: A2J Q2Y/ISIN: LU1858968206	9.81	9.81	10.23
- Class AQ (USD) (distributing) WKN: A2D MAP/ISIN: LU1568875873	9.66	9.56	9.77
- Class AT (USD) (accumulating) WKN: A2A RH4/ISIN: LU1480268744	11.06	10.83	10.87
- Class IM (USD) (distributing) WKN: A2J E4V/ISIN: LU1728569002	--	1,005.23	1,029.82
- Class IT (USD) (accumulating) WKN: A2A RJA/ISIN: LU1480269551	1,141.44	1,114.58	1,112.07
- Class PT (USD) (accumulating) WKN: A2D QA7/ISIN: LU1597344479	1,106.10	1,080.25	1,078.13
- Class PT2 (USD) (accumulating) WKN: A2D GD5/ISIN: LU1516273155	1,059.66	1,034.00	1,029.95
- Class RT (USD) (accumulating) WKN: A2D XTD/ISIN: LU1685827146	10.97	10.71	10.69
- Class WT (USD) (accumulating) WKN: A2J C7E/ISIN: LU1766439605	1,101.77	1,074.89	1,070.62
- Class AMg (H2-ZAR) (distributing) WKN: A2J Q20/ISIN: LU1858968461	145.83	145.73	152.69
Shares in circulation	5,292,566	6,653,971	7,052,231
- Class AMg (H2-AUD) (distributing) WKN: A2J Q2Z/ISIN: LU1858968388	156,370	151,789	78,578
- Class PT (H2-CHF) (accumulating) WKN: A2D QA6/ISIN: LU1597344396	113	100	102
- Class AT (H2-CZK) (accumulating) WKN: A2D QA2/ISIN: LU1597343745	34,738	39,662	34,730
- Class A (H2-EUR) (distributing) WKN: A2A RH3/ISIN: LU1480268660	1,343,228	1,483,016	1,869,731
- Class AQ (H2-EUR) (distributing) WKN: A2D MAQ/ISIN: LU1568875956	818	898	842
- Class AT (H2-EUR) (accumulating) WKN: A2A RH6/ISIN: LU1480269049	39,583	146,100	60,060
- Class C (H2-EUR) (distributing) WKN: A2D QA3/ISIN: LU1597343828	62,835	75,755	92,296
- Class CT (H2-EUR) (accumulating) WKN: A2A RJM/ISIN: LU1480270641	283,337	347,818	429,773
- Class FT (H2-EUR) (accumulating) WKN: A2D QA4/ISIN: LU1597344040	148,553	162,757	176,227
- Class I (H2-EUR) (distributing) WKN: A2D QA5/ISIN: LU1597344123	4,072	4,072	4,072
- Class IT (H2-EUR) (accumulating) WKN: A2A RJC/ISIN: LU1480269718	2,176	2,244	3,915

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
- Class P (H2-EUR) (distributing)	WKN: A2A RJF/ISIN: LU1480270054	347	372	864
- Class PT (H2-EUR) (accumulating)	WKN: A2J ND0/ISIN: LU1831039380	--	10	10
- Class PT2 (H2-EUR) (accumulating)	WKN: A2D GD6/ISIN: LU1516273239	122	122	358
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6G/ISIN: LU1504570760	40,660	114,545	265,013
- Class IT (H2-GBP) (accumulating)	WKN: A2J L4J/ISIN: LU1820981089	--	9	9
- Class P (H2-GBP) (distributing)	WKN: A2J ND1/ISIN: LU1831039547	--	9	9
- Class W (H2-GBP) (distributing)	WKN: A2J NDZ/ISIN: LU1831039208	162	210	43
- Class A (USD) (distributing)	WKN: A2A RH1/ISIN: LU1480268405	211,489	245,625	329,760
- Class AMg (USD) (distributing)	WKN: A2J Q2Y/ISIN: LU1858968206	460,110	527,994	543,884
- Class AQ (USD) (distributing)	WKN: A2D MAP/ISIN: LU1568875873	2,679	2,960	180
- Class AT (USD) (accumulating)	WKN: A2A RH4/ISIN: LU1480268744	2,352,525	3,118,226	2,848,956
- Class IM (USD) (distributing)	WKN: A2J E4V/ISIN: LU1728569002	--	1	910
- Class IT (USD) (accumulating)	WKN: A2A RJA/ISIN: LU1480269551	250	301	5,764
- Class PT (USD) (accumulating)	WKN: A2D QA7/ISIN: LU1597344479	212	206	340
- Class PT2 (USD) (accumulating)	WKN: A2D GD5/ISIN: LU1516273155	1,597	1,519	6,697
- Class RT (USD) (accumulating)	WKN: A2D XTD/ISIN: LU1685827146	116	116	116
- Class WT (USD) (accumulating)	WKN: A2J C7E/ISIN: LU1766439605	280	445	502
- Class AMg (H2-ZAR) (distributing)	WKN: A2J Q20/ISIN: LU1858968461	146,194	227,088	298,389
Subfund assets in millions of USD		472.1	617.5	835.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	34.98
United Kingdom	14.44
Luxembourg	9.99
Supranational	5.27
The Netherlands	4.84
Italy	3.88
France	3.63
Ireland	2.89
Austria	2.24
Spain	2.16
Cayman Islands	2.03
Other countries	10.78
Other net assets	2.87
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Interest on	
- bonds	10,191,491.97
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	103,062.67
- negative interest rate	-11,337.03
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**10,283,217.61**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-73,397.86
All-in-fee	-1,897,888.68
Other expenses	-10,998.00
Total expenses	**-1,982,284.54**
Net income/loss	**8,300,933.07**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	3,714,401.85
- financial futures transactions	-997,584.48
- forward foreign exchange transactions	75,099.17
- foreign exchange	6,574,340.48
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**17,667,190.09**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,396,298.58
- financial futures transactions	-708,167.67
- forward foreign exchange transactions	-1,770,683.84
- foreign exchange	-102,990.04
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**16,481,647.12**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	458,619,285.70
(Cost price USD 447,028,940.06)	
Time deposits	0.00
Cash at banks	8,229,951.39
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	4,774,235.56
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	14,110,911.77
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	5,328,876.68
Total Assets	491,063,261.10
Liabilities to banks	-274,187.77
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-9,288,600.50
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-326,090.48
Unrealised loss on	
- options transactions	0.00
- futures transactions	-399,504.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-8,627,670.13
Total Liabilities	-18,916,052.88
Net assets of the Subfund	**472,147,208.22**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	617,459,265.12
Subscriptions	265,137,500.15
Redemptions	-423,239,575.41
Distribution	-3,691,628.76
Result of operations	16,481,647.12
Net assets of the Subfund at the end of the reporting period	**472,147,208.22**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	6,653,971
- issued	22,436,822
- redeemed	-23,798,227
- at the end of the reporting period	**5,292,566**

The accompanying notes form an integral part of these financial statements.

Allianz Global Multi-Asset Credit SRI

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**48,539,208.54**	**61.28**
Bonds							**48,539,208.54**	**61.28**
Austria							**494,729.58**	**0.62**
XS1640667116	6.1250 %	Raiffeisen Bank International EUR FLR-Notes 17/undefined	EUR	400.0	%	105.32	494,729.58	0.62
Brazil							**583,143.00**	**0.74**
US46556M2A90	3.8750 %	Itaú Unibanco Holding USD FLR-Notes 21/31	USD	600.0	%	97.19	583,143.00	0.74
Denmark							**105,844.90**	**0.13**
XS0943370543	6.2500 %	Orsted EUR FLR-Notes 13/13	EUR	80.0	%	112.67	105,844.90	0.13
France							**5,081,308.84**	**6.41**
USF1R15XK854	7.0000 %	BNP Paribas USD FLR-Notes 18/undefined	USD	700.0	%	116.51	815,559.50	1.03
FR0013066388	4.5000 %	CNP Assurances EUR FLR-Notes 15/47	EUR	300.0	%	120.20	423,466.32	0.53
FR0010804500	4.8750 %	Orano EUR MTN 09/24	EUR	1,150.0	%	113.51	1,532,905.92	1.93
FR0013245586	2.0000 %	Peugeot EUR MTN 17/24	EUR	850.0	%	105.46	1,052,680.20	1.33
XS2010039118	5.8750 %	Quatrim EUR Notes 19/24	EUR	300.0	%	105.01	369,947.33	0.47
FR0014000OZ2	1.0000 %	Société Générale EUR FLR-MTN 20/30	EUR	400.0	%	99.63	467,976.95	0.59
XS2234515786	2.0000 %	SPCM EUR Notes 20/26	EUR	350.0	%	101.89	418,772.62	0.53
Ireland							**1,010,622.99**	**1.28**
XS2056697951	5.2500 %	AIB Group EUR FLR-Notes 19/undefined	EUR	200.0	%	105.40	247,543.26	0.31
XS1961080501	5.5000 %	Eurochem Finance USD Notes 19/24	USD	700.0	%	109.01	763,079.73	0.97
Israel							**365,618.61**	**0.46**
IL0011736571	4.5000 %	Energean Israel Finance USD Notes 21/24	USD	363.0	%	100.72	365,618.61	0.46
Italy							**2,961,694.52**	**3.74**
XS1140860534	4.5960 %	Assicurazioni Generali EUR FLR-MTN 14/undefined	EUR	600.0	%	112.33	791,440.06	1.00
XS2295691633	3.2193 %	Brunello Bidco EUR FLR-Notes 21/28	EUR	350.0	%	100.13	411,555.57	0.52
XS2000719992	3.5000 %	Enel EUR FLR-Notes 19/undefined	EUR	650.0	%	109.27	834,089.31	1.05
XS0971213201	6.6250 %	Intesa Sanpaolo EUR MTN 13/23	EUR	200.0	%	113.70	267,043.26	0.34
XS2066703989	1.7500 %	Nexi EUR Notes 19/24	EUR	550.0	%	101.81	657,566.32	0.83
Luxembourg							**1,131,829.68**	**1.43**
XS2020671157	1.7500 %	Medtronic Global Holdings EUR Notes 19/undefined	EUR	350.0	%	104.53	429,609.63	0.54
USL6388GHV51	6.2500 %	Millicom International Cellular USD Notes 19/29	USD	630.0	%	111.46	702,220.05	0.89
Norway							**841,080.40**	**1.06**
XS2075280995	4.8750 %	DNB Bank USD FLR-Notes 19/undefined	USD	800.0	%	105.14	841,080.40	1.06
Portugal							**774,158.89**	**0.98**
PTCGDKOM0037	5.7500 %	Caixa Geral de Depósitos EUR FLR-MTN 18/28	EUR	600.0	%	109.88	774,158.89	0.98
Singapore							**404,651.88**	**0.51**
XS2284332769	3.0000 %	Singapore Airlines USD MTN 21/26	USD	400.0	%	101.16	404,651.88	0.51
Spain							**5,392,806.28**	**6.81**
XS1918887156	5.3750 %	Banco de Sabadell EUR FLR-MTN 18/28	EUR	600.0	%	109.15	769,047.72	0.97
XS2102931677	2.0000 %	Banco de Sabadell EUR FLR-Notes 20/30	EUR	100.0	%	97.60	114,605.83	0.14
ES0213900220	1.0000 %	Banco Santander EUR FLR-Notes 17/undefined	EUR	600.0	%	92.53	651,929.67	0.82
XS1951220596	3.7500 %	Bankia EUR FLR-MTN 19/29	EUR	600.0	%	107.68	758,686.10	0.96
XS1551726810	2.8750 %	Cellnex Telecom EUR MTN 17/25	EUR	400.0	%	108.43	509,304.10	0.64
XS1814065345	3.2500 %	Gestamp Automocion EUR MTN 18/26	EUR	650.0	%	101.38	773,839.90	0.98
XS2076836555	1.6250 %	Grifols EUR Notes 19/25	EUR	900.0	%	100.20	1,058,973.14	1.34
XS1808395930	2.0000 %	Inmobiliaria Colonial Socimi EUR Notes 18/26	EUR	600.0	%	107.36	756,419.82	0.96
Supranational							**2,081,903.13**	**2.63**
XS1350670839	5.5000 %	Banque Ouest Africaine de Développement USD Notes 16/21	USD	1,050.0	%	100.63	1,056,628.13	1.33
XS1520309839	5.3750 %	Eastern & Southern African Trade & Development Bank USD MTN 17/22	USD	1,000.0	%	102.53	1,025,275.00	1.30
Sweden							**634,359.36**	**0.80**
XS2076169668	5.1250 %	Skandinaviska Enskilda Banken USD FLR-Notes 19/undefined	USD	600.0	%	105.73	634,359.36	0.80

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Switzerland							**636,741.42**	**0.80**
CH0558521263	5.1250 %	UBS Group USD FLR-Notes 20/undefined	USD	600.0	%	106.12	636,741.42	0.80
The Netherlands							**7,785,014.11**	**9.83**
US00080QAF28	4.7500 %	ABN AMRO Bank USD Notes 15/25	USD	850.0	%	112.12	953,053.49	1.20
XS1115800655	5.0000 %	ASR Nederland EUR FLR-Notes 14/undefined	EUR	750.0	%	113.70	1,001,382.91	1.27
XS1485608118	1.2500 %	Citycon Treasury EUR Notes 16/26	EUR	350.0	%	99.01	406,946.40	0.51
XS2202902636	1.7500 %	de Volksbank EUR FLR-MTN 20/30	EUR	200.0	%	105.07	246,772.14	0.31
XS1209031019	2.6000 %	ELM for Swiss Reinsurance EUR FLR-Notes 15/undefined	EUR	600.0	%	108.01	761,051.09	0.96
XS1716927766	2.1240 %	Ferrovial Netherlands EUR FLR-Notes 17/undefined	EUR	350.0	%	98.94	406,638.80	0.51
XS2199351375	4.5000 %	Fiat Chrysler Automobiles EUR Notes 20/28	EUR	400.0	%	124.14	583,105.11	0.74
XS1890845875	3.2500 %	Iberdrola International EUR FLR-Notes 19/undefined	EUR	600.0	%	108.97	767,755.52	0.97
US456837AF06	6.5000 %	ING Groep USD FLR-Notes 15/undefined	USD	550.0	%	110.91	609,977.50	0.77
XS0707430947	5.0000 %	KPN GBP MTN 11/26	GBP	550.0	%	116.32	881,662.58	1.11
XS1076781589	4.3750 %	NN Group EUR FLR-MTN 14/undefined	EUR	600.0	%	110.64	779,538.99	0.99
XS1207058733	4.5000 %	Repsol International Finance EUR FLR-Notes 15/undefined	EUR	300.0	%	109.89	387,129.58	0.49
Turkey							**1,014,454.46**	**1.28**
XS0910932788	5.0000 %	Arcelik USD Notes 13/23	USD	600.0	%	101.99	611,942.46	0.77
USM8931TAF68	5.2500 %	Turkiye Garanti Bankasi USD Notes 12/22	USD	400.0	%	100.63	402,512.00	0.51
United Kingdom							**8,290,002.66**	**10.47**
XS1242413679	3.3750 %	Aviva EUR FLR-MTN 15/45	EUR	600.0	%	112.11	789,901.04	1.00
XS2193661324	3.2500 %	BP Capital Markets EUR FLR-Notes 20/undefined	EUR	600.0	%	107.16	755,040.74	0.95
XS1081656180	2.0000 %	Hammerson EUR Notes 14/22	EUR	350.0	%	101.39	416,722.36	0.53
XS0015190423	0.7500 %	HSBC Bank USD FLR-Notes 85/undefined	USD	650.0	%	88.50	575,236.35	0.73
XS1681806326	4.6250 %	Iceland Bondco GBP Notes 17/25	GBP	400.0	%	99.03	545,911.14	0.69
XS2322423455	2.7500 %	International Consolidated Airlines Group EUR Notes 21/25	EUR	300.0	%	98.82	348,117.40	0.44
XS2080995405	5.1250 %	Lloyds Banking Group GBP FLR-Notes 19/undefined	GBP	400.0	%	104.53	576,193.28	0.73
XS1615065320	0.2370 %	Santander UK Group Holdings EUR FLR-MTN 17/23	EUR	950.0	%	100.56	1,121,794.44	1.42
XS2319954710	1.2000 %	Standard Chartered EUR FLR-MTN 21/31	EUR	650.0	%	99.45	759,059.69	0.96
XS1896851224	1.3750 %	Tesco Corporate Treasury Services EUR MTN 18/23	EUR	400.0	%	103.39	485,643.36	0.61
XS1605392676	2.3750 %	Thames Water Utilities Finance GBP MTN 17/23	GBP	800.0	%	101.56	1,119,678.30	1.41
XS1888179477	3.1000 %	Vodafone Group EUR FLR-Notes 18/undefined	EUR	650.0	%	104.38	796,704.56	1.00
USA							**8,949,243.83**	**11.30**
XS0710091140	5.5000 %	Amgen GBP Notes 11/26	GBP	550.0	%	124.07	940,384.89	1.19
US075887BV02	3.3630 %	Becton Dickinson USD Notes 17/24	USD	950.0	%	107.33	1,019,600.14	1.29
US08652BAB53	1.9500 %	Best Buy USD Notes 20/30	USD	600.0	%	94.31	565,833.96	0.71
XS2009011771	0.8000 %	Capital One Financial EUR Notes 19/24	EUR	450.0	%	102.29	540,559.14	0.68
XS2125168729	2.3750 %	Catalent Pharma Solutions EUR Notes 20/28	EUR	500.0	%	99.84	586,210.66	0.74
US15189WAJ99	4.1000 %	CenterPoint Energy Resources USD Notes 17/47	USD	200.0	%	105.87	211,734.46	0.27
US281020AN70	5.7500 %	Edison International USD Notes 19/27	USD	500.0	%	117.22	586,086.31	0.74
US345370CW84	9.0000 %	Ford Motor USD Notes 20/25	USD	700.0	%	121.20	848,393.00	1.07
US37045XCR52	5.1000 %	General Motors Financial USD Notes 19/24	USD	500.0	%	110.65	553,260.60	0.70
US55616XAH08	2.8750 %	Macy's Retail Holdings USD Notes 12/23	USD	100.0	%	100.26	100,260.50	0.13
US655664AP58	4.0000 %	Nordstrom USD Notes 11/21	USD	800.0	%	100.64	805,087.67	1.02
US655664AV27	2.3000 %	Nordstrom USD Notes 21/24	USD	200.0	%	100.31	200,621.75	0.25
US80386WAA36	5.8750 %	Sasol Financing USA USD Notes 18/24	USD	500.0	%	106.11	530,550.00	0.67
US98310WAM01	6.6000 %	Wyndham Destinations USD Notes 15/25	USD	850.0	%	112.36	955,098.25	1.20

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US988498AH48	3.7500 %	Yum! Brands USD Notes 11/21	USD	500.0	%	101.11	505,562.50	0.64
Securities and money-market instruments dealt on another regulated market							**23,192,128.23**	**29.28**
Bonds							**17,349,403.63**	**21.90**
Canada							**420,334.00**	**0.53**
US097751BP56	8.7500 %	Bombardier USD Notes 16/21	USD	400.0	%	105.08	420,334.00	0.53
Cayman Islands							**1,066,625.00**	**1.35**
USG77636AC57	5.7500 %	Sable International Finance USD Notes 19/27 S.REGS	USD	350.0	%	105.69	369,906.25	0.47
US81180WAT80	4.8750 %	Seagate HDD Cayman USD Notes 17/24	USD	650.0	%	107.19	696,718.75	0.88
Hong Kong							**565,841.40**	**0.71**
XS2125052261	5.8750 %	Lenovo Group USD MTN 20/25	USD	500.0	%	113.17	565,841.40	0.71
Ireland							**640,971.55**	**0.81**
XS2187646901	4.8750 %	Virgin Media Vendor Financing Notes III GBP Notes 20/28	GBP	450.0	%	103.36	640,971.55	0.81
Supranational							**462,933.75**	**0.58**
US00253XAA90	5.5000 %	American Airlines Via AAdvantage Loyalty IP USD Notes 21/26	USD	392.0	%	104.50	409,640.00	0.51
US830867AA59	4.5000 %	Delta Air Lines USD Notes 20/25	USD	50.0	%	106.59	53,293.75	0.07
The Netherlands							**757,387.33**	**0.96**
XS1638075488	3.6250 %	EDP Finance USD Notes 17/24	USD	700.0	%	108.20	757,387.33	0.96
United Kingdom							**1,163,941.30**	**1.47**
US046353AR96	3.5000 %	AstraZeneca USD Notes 18/23	USD	700.0	%	106.67	746,689.30	0.94
US89705PAA30	5.7500 %	Tronox Finance USD Notes 17/25	USD	400.0	%	104.31	417,252.00	0.53
USA							**12,271,369.30**	**15.49**
US185899AJ02	9.8750 %	Cleveland-Cliffs USD Notes 20/25	USD	232.0	%	116.63	270,570.00	0.34
US185899AH46	5.8750 %	Cleveland-Cliffs USD Notes 20/27	USD	400.0	%	102.63	410,500.00	0.52
US247361ZM39	3.4000 %	Delta Air Lines USD Notes 18/21	USD	400.0	%	100.00	400,005.20	0.51
US247361ZX93	7.0000 %	Delta Air Lines USD Notes 20/25	USD	250.0	%	115.26	288,156.25	0.36
US364760AM04	8.6250 %	Gap USD Notes 20/25 S.144A	USD	350.0	%	111.90	391,650.00	0.50
US36166NAB91	4.4000 %	GE Capital Funding USD Notes 20/30	USD	700.0	%	113.39	793,696.75	1.00
US382550BG56	4.8750 %	Goodyear Tire & Rubber USD Notes 17/27	USD	600.0	%	102.19	613,125.00	0.77
US431475AD40	4.3750 %	Hill-Rom Holdings USD Notes 19/27	USD	900.0	%	102.75	924,750.00	1.17
US46284VAC54	4.8750 %	Iron Mountain USD Notes 17/27	USD	800.0	%	102.39	819,100.00	1.03
US49456BAB71	5.6250 %	Kinder Morgan USD Notes 13/23	USD	700.0	%	111.11	777,737.10	0.98
US501797AS36	6.8750 %	L Brands USD Notes 20/25	USD	900.0	%	111.17	1,000,552.50	1.26
US52736RBG65	5.0000 %	Levi Strauss USD Notes 15/25	USD	120.0	%	101.94	122,325.00	0.16
US594087AV01	4.7500 %	Michaels Stores USD Notes 20/27	USD	50.0	%	108.23	54,112.50	0.07
US55354GAF72	5.3750 %	MSCI USD Notes 18/27	USD	950.0	%	106.99	1,016,405.00	1.28
US65342QAC69	4.2500 %	NextEra Energy Operating Partners USD Notes 17/24	USD	59.0	%	105.38	62,171.25	0.08
US694308JM04	4.5500 %	Pacific Gas and Electric USD Notes 20/30	USD	500.0	%	108.68	543,408.80	0.69
US73939VAA26	9.0330 %	PowerTeam Services USD Notes 20/25	USD	450.0	%	111.28	500,760.00	0.63
US82453AAA51	4.6250 %	Shift4 Payments Via Shift4 Payments Finance Sub USD Notes 20/26	USD	400.0	%	104.25	417,000.00	0.53
US9127964V80	0.0000 %	United States Government USD Zero-Coupon Bonds 07.10.2021	USD	1,000.0	%	99.99	999,852.70	1.26
US95081QAN43	7.1250 %	WESCO Distribution USD Notes 20/25	USD	350.0	%	108.78	380,738.75	0.48
US958102AM75	4.7500 %	Western Digital USD Notes 18/26	USD	900.0	%	110.10	990,900.00	1.25
US988498AM33	7.7500 %	Yum! Brands USD Notes 20/25	USD	450.0	%	109.75	493,852.50	0.62
Asset-Backed Securities							**2,156,412.21**	**2.72**
USA							**2,156,412.21**	**2.72**
US46187BAB99	1.2580 %	Invitation Homes 2017-SFR2 Trust ABS USD FLR-Notes 17/36 Cl.B	USD	950.0	%	100.30	952,808.96 [1)]	1.20
US46185HAC60	1.2648 %	Invitation Homes 2018-SFR2 Trust ABS USD FLR-Notes 18/37 Cl.B	USD	550.0	%	100.26	551,411.25 [1)]	0.70
US92212KAB26	1.6450 %	Vantage Data Centers Issuer Cl.A2 ABS USD Notes 20/45 Cl.A2	USD	650.0	%	100.34	652,192.00 [1)]	0.82
Mortgage-Backed Securities							**3,686,312.39**	**4.66**
United Kingdom							**2,419,906.93**	**3.06**

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
XS1654186979	0.9021 %	London Wall Mortgage Capital MBS GBP FLR-Notes 17/49 Cl.A	GBP	515.3	%	100.12	710,972.50 [1]	0.90
XS1643470286	0.8813 %	Residential Mortgage Securities 30 MBS GBP FLR-Notes 17/undefined Cl.A	GBP	574.3	%	100.05	791,839.39 [1]	1.00
XS1593588103	0.8601 %	Ripon Mortgages MBS GBP FLR-Notes 17/56 Cl.A1	GBP	664.4	%	100.16	917,095.04 [1]	1.16
USA							**1,266,405.46**	**1.60**
US056059AA67	0.8560 %	BX Commercial Mortgage Trust 2018 MBS USD FLR-Notes 18/35 Cl.A	USD	914.8	%	100.12	915,925.54 [1]	1.16
US056057AG71	0.9771 %	BX Commercial Mortgage Trust 2018-BIOA MBS USD FLR-Notes 18/37 Cl.B	USD	350.0	%	100.14	350,479.92 [1]	0.44
Investment Units							**4,883,191.92**	**6.16**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg							**4,883,191.92**	**6.16**
LU1970681836	Allianz Global Investors Fund SICAV - Allianz Emerging Markets SRI Corporate Bond -WT9- USD - (0.570%)		Shs	44	USD	111,521.50	4,883,191.92	6.16
Investments in securities and money-market instruments							**76,614,528.69**	**96.72**
Deposits at financial institutions							**2,421,969.64**	**3.05**
Sight deposits							**2,421,969.64**	**3.05**
	State Street Bank International GmbH, Luxembourg Branch		USD				1,681,481.71	2.12
	Cash at Broker and Deposits for collateralisation of derivatives		USD				740,487.93	0.93
Investments in deposits at financial institutions							**2,421,969.64**	**3.05**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-12,841.20**	**-0.01**
Futures Transactions					**-12,841.20**	**-0.01**
Purchased Bond Futures					**-12,841.20**	**-0.01**
5-Year US Treasury Bond (CBT) Futures 06/21	Ctr	9	USD	123.56	-12,841.20	-0.01
OTC-Dealt Derivatives					**-465,248.92**	**-0.59**
Forward Foreign Exchange Transactions					**-465,248.92**	**-0.59**
Sold EUR / Bought USD - 12 May 2021	EUR	-27,482,126.01			932,992.40	1.17
Sold GBP / Bought USD - 12 May 2021	GBP	-5,503,284.76			-15,482.02	-0.02
Sold SEK / Bought USD - 14 May 2021	SEK	-21,390,587.19			52,019.41	0.07
Sold USD / Bought EUR - 12 May 2021	USD	-5,648,514.00			-180,425.61	-0.22
Sold USD / Bought GBP - 12 May 2021	USD	-497,168.57			1,364.99	0.00
Sold USD / Bought GBP - 14 May 2021	USD	-20,403,294.04			-60,598.64	-0.08
Sold USD / Bought SEK - 14 May 2021	USD	-62,595,642.48			-1,195,119.45	-1.51
Investments in derivatives					**-478,090.12**	**-0.60**
Net current assets/liabilities	**USD**				**652,883.41**	**0.83**
Net assets of the Subfund	**USD**				**79,211,291.62**	**100.00**

[1] The market value was determined on the basis of the last available pricing factor at closing NAV date.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class W (H2-GBP) (distributing)	WKN: A2P 9GE/ISIN: LU2207433066	1,024.39	1,003.11	--
- Class WT (H2-GBP) (accumulating)	WKN: A2P 9GF/ISIN: LU2207433140	1,027.61	1,003.17	--
- Class WT (H2-SEK) (accumulating)	WKN: A2P GCX/ISIN: LU1970681752	10,187.34	9,955.00	10,093.96
- Class WT (USD) (accumulating)	WKN: A2P K11/ISIN: LU1997248197	1,028.59	1,002.24	--
Shares in circulation		64,742	67,292	31,465
- Class W (H2-GBP) (distributing)	WKN: A2P 9GE/ISIN: LU2207433066	14,421	14,421	--
- Class WT (H2-GBP) (accumulating)	WKN: A2P 9GF/ISIN: LU2207433140	9	9	--
- Class WT (H2-SEK) (accumulating)	WKN: A2P GCX/ISIN: LU1970681752	50,311	52,860	31,465
- Class WT (USD) (accumulating)	WKN: A2P K11/ISIN: LU1997248197	1	1	--
Subfund assets in millions of USD		79.2	77.0	32.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	31.11
United Kingdom	15.00
The Netherlands	10.79
Luxembourg	7.59
Spain	6.81
France	6.41
Italy	3.74
Supranational	3.21
Ireland	2.09
Other countries	9.97
Other net assets	3.28
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	76,614,528.69
(Cost price USD 74,922,842.32)	
Time deposits	0.00
Cash at banks	2,421,969.64
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	882,382.41
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	56.04
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	986,376.80
Total Assets	80,905,313.58
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-200,000.00
Capital gain Tax	0.00
Other payables	-29,555.04
Unrealised loss on	
- options transactions	0.00
- futures transactions	-12,841.20
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,451,625.72
Total Liabilities	-1,694,021.96
Net assets of the Subfund	**79,211,291.62**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	77,027,202.13
Subscriptions	4,105,490.40
Redemptions	-7,308,467.55
Distribution	-62,208.84
Result of operations	5,449,275.48
Net assets of the Subfund at the end of the reporting period	**79,211,291.62**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	67,292
- issued	3,451
- redeemed	-6,001
- at the end of the reporting period	**64,742**

Allianz Global Opportunistic Bond

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**118,895,839.34**	**50.36**
Bonds							**118,895,839.34**	**50.36**
Australia							**2,702,737.55**	**1.15**
AU0000097495	1.7500 %	Australia Government AUD Bonds 20/undefined S.162	AUD	4,425.0	%	80.16	2,702,737.55	1.15
Austria							**610,292.68**	**0.26**
XS1968814332	2.3750 %	BAWAG Group EUR FLR-MTN 19/29	EUR	500.0	%	103.94	610,292.68	0.26
Belgium							**2,479,725.23**	**1.05**
BE6317598850	3.8750 %	Ageas EUR FLR-Notes 19/undefined	EUR	400.0	%	105.51	495,602.13	0.21
BE6325355822	1.8750 %	Ageas EUR FLR-Notes 20/51	EUR	700.0	%	98.85	812,597.06	0.34
BE0002664457	0.5000 %	KBC Group EUR FLR-MTN 19/29	EUR	1,000.0	%	99.76	1,171,526.04	0.50
Cayman Islands							**1,117,710.00**	**0.47**
XS2240971742	3.1250 %	Country Garden Holdings USD Notes 20/25	USD	1,100.0	%	101.61	1,117,710.00	0.47
China							**22,872,338.29**	**9.69**
CND10000BLC0	2.7400 %	China Government CNY Bonds 16/26 S.1617	CNY	17,300.0	%	98.49	2,595,630.69	1.10
CND10002HV84	3.1300 %	China Government CNY Bonds 19/29 S.1915	CNY	27,750.0	%	99.50	4,206,537.45	1.78
CND100031JZ0	1.9900 %	China Government CNY Bonds 20/25	CNY	38,100.0	%	96.41	5,595,921.90	2.37
CND100036Q75	2.6800 %	China Government CNY Bonds 20/30	CNY	13,250.0	%	95.93	1,936,300.15	0.82
CND10003VNX4	3.2700 %	China Government CNY Bonds 20/30	CNY	17,700.0	%	100.57	2,711,984.83	1.15
CND100029RW4	3.2500 %	China Government CNY Bonds 19/26 S.1907	CNY	37,850.0	%	101.04	5,825,963.27	2.47
Denmark							**1,145,398.32**	**0.49**
XS2010036874	1.7500 %	Orsted EUR FLR-Notes 19/undefined	EUR	950.0	%	102.67	1,145,398.32	0.49
Dominican Republic							**1,272,128.59**	**0.54**
USP3579EBD87	5.5000 %	Dominican Government USD Bonds 15/25	USD	700.0	%	109.56	766,931.69	0.33
USP3579ECH82	4.8750 %	Dominican Government USD Bonds 20/32	USD	500.0	%	101.04	505,196.90	0.21
Egypt							**1,191,231.76**	**0.50**
XS2241075014	5.2500 %	Egypt Government USD Bonds 20/25	USD	1,150.0	%	103.59	1,191,231.76	0.50
France							**1,728,492.71**	**0.73**
XS1824240136	2.5000 %	Banque Fédérative du Crédit Mutuel EUR MTN 18/28	EUR	900.0	%	112.07	1,184,443.61	0.50
USF2R125CD54	8.1250 %	Crédit Agricole USD FLR-Notes 16/undefined	USD	450.0	%	120.90	544,049.10	0.23
Germany							**410,025.01**	**0.17**
XS1843448314	3.2500 %	Münchener Rückversicherungs-Gesellschaft EUR FLR-Notes 18/49	EUR	300.0	%	116.39	410,025.01	0.17
Ireland							**677,368.23**	**0.29**
XS2283177561	3.0000 %	Zurich Finance Ireland Designated Activity USD FLR-MTN 21/51	USD	700.0	%	96.77	677,368.23	0.29
Italy							**3,226,486.55**	**1.37**
XS2056491587	2.1240 %	Assicurazioni Generali EUR MTN 19/30	EUR	750.0	%	105.97	933,345.76	0.40
XS2228373671	2.2500 %	Enel EUR FLR-Notes 20/undefined	EUR	850.0	%	104.43	1,042,362.87	0.44
XS2104967695	1.2000 %	UniCredit EUR FLR-MTN 20/26	EUR	1,050.0	%	101.44	1,250,777.92	0.53
Jamaica							**705,562.50**	**0.30**
US470160CA80	6.7500 %	Jamaica Government USD Bonds 15/28	USD	600.0	%	117.59	705,562.50	0.30
Japan							**1,272,246.35**	**0.54**
XS2228683277	2.6520 %	Nissan Motor EUR Notes 20/26	EUR	1,000.0	%	108.34	1,272,246.35	0.54
Jordan							**459,280.85**	**0.19**
XS2199272662	5.8500 %	Jordan Government USD Bonds 20/30	USD	450.0	%	102.06	459,280.85	0.19
Mexico							**668,500.00**	**0.28**
US71654QDE98	5.9500 %	Petróleos Mexicanos USD Notes 20/31	USD	700.0	%	95.50	668,500.00	0.28
Morocco							**329,708.82**	**0.14**
XS0864259717	5.5000 %	Morocco Government USD Bonds 12/42	USD	300.0	%	109.90	329,708.82	0.14
Nigeria							**518,180.40**	**0.22**
XS1717011982	6.5000 %	Nigeria Government USD MTN 17/27	USD	500.0	%	103.64	518,180.40	0.22
Senegal							**450,384.75**	**0.19**
XS1619155564	6.2500 %	Senegal Government USD Bonds 17/33	USD	450.0	%	100.09	450,384.75	0.19
Spain							**682,602.30**	**0.29**
US05971KAA79	5.1790 %	Banco Santander USD Notes 15/25	USD	600.0	%	113.77	682,602.30	0.29

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
The Netherlands							**3,827,645.73**	**1.62**
XS1418788755	3.5000 %	Argentum Netherlands for Zurich Insurance EUR FLR-MTN 16/46	EUR	200.0	%	114.18	268,161.69	0.11
XS2178833773	3.8750 %	Fiat Chrysler Automobiles EUR Notes 20/26	EUR	1,800.0	%	114.94	2,429,597.86	1.03
XS2187689034	3.5000 %	Volkswagen International Finance EUR FLR-Notes 20/undefined	EUR	900.0	%	106.91	1,129,886.18	0.48
Ukraine							**648,866.21**	**0.28**
XS2010030836	7.2530 %	Ukraine Government USD Bonds 20/33	USD	650.0	%	99.83	648,866.21	0.28
United Kingdom							**2,532,457.30**	**1.07**
XS1171593293	6.6250 %	Phoenix Group Holdings GBP Notes 15/25	GBP	750.0	%	119.86	1,238,877.70	0.52
XS1637124741	3.1250 %	Virgin Money UK GBP FLR-MTN 17/25	GBP	900.0	%	104.30	1,293,579.60	0.55
USA							**67,366,469.21**	**28.53**
US00914AAJ16	2.8750 %	Air Lease USD MTN 20/26	USD	600.0	%	103.27	619,624.02	0.26
US097023DC69	3.6250 %	Boeing USD Notes 20/31	USD	900.0	%	104.58	941,245.92	0.40
US097023DG73	2.1960 %	Boeing USD Notes 21/26	USD	1,350.0	%	99.62	1,344,894.71	0.57
XS2010331440	1.6500 %	Capital One Financial EUR Notes 19/29	EUR	450.0	%	106.30	561,703.21	0.24
XS2181577268	2.2500 %	Silgan Holdings EUR Notes 20/28	EUR	550.0	%	100.44	648,687.54	0.27
US912810EW46	6.0000 %	United States Government USD Bonds 96/26	USD	3,800.0	%	124.59	4,734,265.72	2.00
US912810FJ26	6.1250 %	United States Government USD Bonds 99/29	USD	11,300.0	%	136.55	15,430,679.97	6.54
US9128286L99	2.2500 %	United States Government USD Bonds 19/26	USD	4,600.0	%	106.61	4,904,031.02	2.08
US91282CAV37	0.8750 %	United States Government USD Bonds 20/30	USD	14,250.0	%	92.58	13,192,382.10	5.59
US912796D308	0.0000 %	United States Government USD Zero-Coupon Bonds 24.02.2022	USD	25,000.0	%	99.96	24,988,955.00	10.58
Securities and money-market instruments dealt on another regulated market							**87,862,312.25**	**37.22**
Bonds							**84,422,972.67**	**35.76**
Australia							**1,048,604.80**	**0.44**
US65120FAD69	3.2500 %	Newcrest Finance USD Notes 20/30	USD	1,000.0	%	104.86	1,048,604.80	0.44
Austria							**1,173,980.50**	**0.50**
USA9890AAA81	5.7500 %	Suzano Austria USD Notes 16/26	USD	1,000.0	%	117.40	1,173,980.50	0.50
Cayman Islands							**1,707,751.37**	**0.72**
US05401AAG67	4.3750 %	Avolon Holdings Funding USD Notes 19/26	USD	100.0	%	105.22	105,219.40	0.04
US05401AAK79	5.5000 %	Avolon Holdings Funding USD Notes 20/26	USD	100.0	%	110.73	110,727.73	0.05
US05401AAM36	2.1250 %	Avolon Holdings Funding USD Notes 21/26	USD	1,500.0	%	95.69	1,435,380.45	0.61
US70014LAA89	5.2500 %	Park Aerospace Holdings USD Notes 17/22	USD	54.0	%	104.49	56,423.79	0.02
Supranational							**159,881.25**	**0.07**
US830867AA59	4.5000 %	Delta Air Lines USD Notes 20/25	USD	150.0	%	106.59	159,881.25	0.07
USA							**80,332,754.75**	**34.03**
US817826AB63	0.8000 %	7-Eleven USD Notes 21/24	USD	2,450.0	%	99.17	2,429,708.37	1.03
USU04644CX30	2.5500 %	AT&T USD Notes 20/33	USD	467.0	%	94.53	441,450.38	0.19
US15135BAR24	4.2500 %	Centene USD Notes 20/27	USD	650.0	%	104.97	682,288.75	0.29
US25466AAN19	4.6820 %	Discover Bank USD FLR-Notes 18/28	USD	250.0	%	106.43	266,080.58	0.11
US25470DAR08	3.9500 %	Discovery Communications USD Notes 17/28	USD	950.0	%	109.23	1,037,662.01	0.44
US599191AA16	6.5000 %	Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	1,600.0	%	109.50	1,752,000.00	0.74
US694308JM04	4.5500 %	Pacific Gas and Electric USD Notes 20/30	USD	1,600.0	%	108.68	1,738,908.16	0.74
US912796C565	0.0000 %	United States Government USD Zero-Coupon Bonds 29.07.2021	USD	7,000.0	%	100.00	6,999,704.60	2.97
US9127964L09	0.0000 %	United States Government USD Zero-Coupon Bonds 09.09.2021	USD	21,000.0	%	99.99	20,997,603.90	8.89
US9127964W63	0.0000 %	United States Government USD Zero-Coupon Bonds 04.11.2021	USD	25,000.0	%	99.98	24,994,625.00	10.59
US912796C318	0.0000 %	United States Government USD Zero-Coupon Bonds 27.01.2022	USD	19,000.0	%	99.96	18,992,723.00	8.04
Asset-Backed Securities							**3,439,339.58**	**1.46**
USA							**3,439,339.58**	**1.46**

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US25755TAG58	3.0820 % Domino's Pizza Master Issuer ABS USD Notes 17/47 Cl.	USD	485.0	%	100.58	487,805.77 [1)]	0.21
US87342RAD61	4.3180 % Taco Bell Funding ABS USD Notes 18/48 Cl.	USD	488.8	%	100.93	493,271.67 [1)]	0.21
US92212KAB26	1.6450 % Vantage Data Centers Issuer Cl.A2 ABS USD Notes 20/45 Cl.	USD	2,450.0	%	100.34	2,458,262.14 [1)]	1.04
Investment Units						**19,554,014.33**	**8.28**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**19,554,014.33**	**8.28**
LU1698894653	Allianz Global Investors Fund - Allianz Emerging Markets Short Duration Bond -W2- USD - (0.370%)	Shs	4,420	USD	1,027.56	4,541,883.02	1.92
LU2048589696	Allianz Global Investors Fund - Allianz Global Financials -WT- USD - (0.500%)	Shs	2,074	USD	1,075.30	2,230,521.67	0.95
LU1480271961	Allianz Global Investors Fund - Allianz Global High Yield -IT- USD - (0.740%)	Shs	9,973	USD	1,281.65	12,781,609.64	5.41
Investments in securities and money-market instruments						**226,312,165.92**	**95.86**
Deposits at financial institutions						**8,769,059.70**	**3.72**
Sight deposits						**8,769,059.70**	**3.72**
	State Street Bank International GmbH, Luxembourg Branch	USD				6,724,610.76	2.85
	Cash at Broker and Deposits for collateralisation of derivatives	USD				2,044,448.94	0.87
Investments in deposits at financial institutions						**8,769,059.70**	**3.72**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**117,341.39**	**0.05**
Futures Transactions					**117,341.39**	**0.05**
Purchased Bond Futures					**-53,445.53**	**-0.02**
10-Year German Government Bond (Bund) Futures 06/21	Ctr	134	EUR	171.01	-47,508.05	-0.02
5-Year US Treasury Bond (CBT) Futures 06/21	Ctr	40	USD	123.56	-5,937.48	0.00
Sold Bond Futures					**170,786.92**	**0.07**
10-Year UK Long Gilt Futures 06/21	Ctr	-8	GBP	127.59	14,548.32	0.01
10-Year US Treasury Bond (CBT) Futures 06/21	Ctr	-162	USD	131.19	127,100.22	0.05
2-Year US Treasury Bond (CBT) Futures 06/21	Ctr	-14	USD	110.39	1,858.67	0.00
5-Year German Government Bond (Bobl) Futures 06/21	Ctr	-39	EUR	135.00	-2,289.89	0.00
Ultra Long US Treasury Bond (CBT) Futures 06/21	Ctr	-4	USD	182.38	29,569.60	0.01
OTC-Dealt Derivatives					**928,742.10**	**0.39**
Forward Foreign Exchange Transactions					**928,742.10**	**0.39**
Sold AUD / Bought USD - 12 May 2021	AUD	-557,903.52			8,365.65	0.00
Sold AUD / Bought USD - 14 May 2021	AUD	-429,977.75			2,945.66	0.00
Sold CAD / Bought USD - 12 May 2021	CAD	-8,955,000.00			73,107.30	0.03
Sold CNH / Bought USD - 09 Jun 2021	CNH	-152,090,773.17			302,025.09	0.13
Sold EUR / Bought USD - 12 May 2021	EUR	-38,940,402.41			1,148,532.45	0.48
Sold EUR / Bought USD - 14 May 2021	EUR	-183,338.18			3,480.70	0.00
Sold GBP / Bought USD - 12 May 2021	GBP	-7,535,850.15			-25,950.01	-0.01
Sold GBP / Bought USD - 14 May 2021	GBP	-584,617.17			2,221.48	0.00
Sold MXN / Bought USD - 09 Jun 2021	MXN	-128,893,000.00			-95,499.81	-0.04
Sold NOK / Bought EUR - 12 May 2021	NOK	-60,519,040.69			-126,966.22	-0.05
Sold NZD / Bought USD - 12 May 2021	NZD	-3,651,769.00			99,872.33	0.04
Sold SGD / Bought USD - 14 May 2021	SGD	-4,000,046.49			37.80	0.00
Sold USD / Bought AUD - 12 May 2021	USD	-2,959,094.70			-35,125.44	-0.01
Sold USD / Bought AUD - 14 May 2021	USD	-6,334,873.89			-37,966.58	-0.02
Sold USD / Bought CAD - 12 May 2021	USD	-13,860,886.74			172,113.23	0.07
Sold USD / Bought EUR - 12 May 2021	USD	-8,542,104.85			-347,692.18	-0.15

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought EUR - 14 May 2021	USD	-8,442,588.15		-123,478.21	-0.05
Sold USD / Bought GBP - 12 May 2021	USD	-6,551,278.63		-31,638.69	-0.01
Sold USD / Bought GBP - 14 May 2021	USD	-5,811,758.23		-17,295.11	-0.01
Sold USD / Bought MXN - 09 Jun 2021	USD	-13,759,404.05		33.55	0.00
Sold USD / Bought NOK - 12 May 2021	USD	-7,186,675.45		-13,518.85	0.00
Sold USD / Bought SGD - 06 Apr 2021	USD	-8,296.24		16.93	0.00
Sold USD / Bought SGD - 14 May 2021	USD	-64,706,266.45		-28,878.97	-0.01
Investments in derivatives				**1,046,083.49**	**0.44**
Net current assets/liabilities	**USD**			**-30,889.15**	**-0.02**
Net assets of the Subfund	**USD**			**236,096,419.96**	**100.00**

[1)]The market value was determined on the basis of the last available pricing factor at closing NAV date.

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AMg (H2-AUD) (distributing)	WKN: A2P M8N/ISIN: LU2023250926	10.01	10.10	9.97
- Class A (EUR) (distributing)	WKN: A14 VS9/ISIN: LU1254137497	105.18	105.25	107.87
- Class AMg (H2-EUR) (distributing)	WKN: A2P MSG/ISIN: LU2014481662	10.10	10.18	9.97
- Class CT (EUR) (accumulating)	WKN: A2A EDD/ISIN: LU1363153583	104.24	103.44	105.04
- Class W (H2-EUR) (distributing)	WKN: A2P BVY/ISIN: LU1936792008	1,059.76	1,065.48	1,034.89
- Class AMg (H2-GBP) (distributing)	WKN: A2P MSH/ISIN: LU2014481746	10.06	10.13	9.97
- Class AMg (HKD) (distributing)	WKN: A2D GDV/ISIN: LU1516285753	10.12	10.16	10.09
- Class AT (HKD) (accumulating)	WKN: A2Q KRD/ISIN: LU2271345691	9.98	--	--
- Class AMg (H2-SGD) (distributing)	WKN: A2P MSJ/ISIN: LU2014481829	10.07	10.15	9.98
- Class PMg (H2-SGD) (distributing)	WKN: A2P 19N/ISIN: LU2146180794	1,013.90	1,019.12	--
- Class WM (H2-SGD) (distributing)	WKN: A2P U3J/ISIN: LU2072100303	1,034.69	1,032.82	--
- Class AMf (USD) (distributing)	WKN: A2Q L3Z/ISIN: LU2282081160	9.86	--	--
- Class AMg (USD) (distributing)	WKN: A2D GDU/ISIN: LU1516272009	10.06	10.13	9.95
- Class AT (USD) (accumulating)	WKN: A14 VTD/ISIN: LU1254137810	10.10	--	--
- Class BMf (USD) (distributing)	WKN: A2Q L30/ISIN: LU2282081244	9.85	--	--
- Class BT (USD) (accumulating)	WKN: A2Q B8C/ISIN: LU2226247893	9.90	--	--
- Class IM (USD) (distributing)	WKN: A2Q B2L/ISIN: LU2223787883	1,001.36	--	--
- Class IT (USD) (accumulating)	WKN: A14 VTJ/ISIN: LU1254138388	1,014.16	--	--
- Class PMg (USD) (distributing)	WKN: A2P 19M/ISIN: LU2146180364	1,015.39	1,019.99	--
- Class W (USD) (distributing)	WKN: A14 0EY/ISIN: LU1293643356	1,160.87	1,158.36	1,108.25
- Class WM (USD) (distributing)	WKN: A2P U3H/ISIN: LU2072100212	1,032.26	1,031.30	--
Shares in circulation		30,358,193	22,386,098	3,383,461
- Class AMg (H2-AUD) (distributing)	WKN: A2P M8N/ISIN: LU2023250926	794,791	691,539	71,899
- Class A (EUR) (distributing)	WKN: A14 VS9/ISIN: LU1254137497	4,488	5,385	1,407
- Class AMg (H2-EUR) (distributing)	WKN: A2P MSG/ISIN: LU2014481662	670,103	124,059	70,274
- Class CT (EUR) (accumulating)	WKN: A2A EDD/ISIN: LU1363153583	18,664	31,008	12,141
- Class W (H2-EUR) (distributing)	WKN: A2P BVY/ISIN: LU1936792008	100	44,133	44,008
- Class AMg (H2-GBP) (distributing)	WKN: A2P MSH/ISIN: LU2014481746	359,905	206,115	913
- Class AMg (HKD) (distributing)	WKN: A2D GDV/ISIN: LU1516285753	7,706,136	5,715,195	665,944
- Class AT (HKD) (accumulating)	WKN: A2Q KRD/ISIN: LU2271345691	937	--	--
- Class AMg (H2-SGD) (distributing)	WKN: A2P MSJ/ISIN: LU2014481829	7,866,998	6,596,682	1,041,020
- Class PMg (H2-SGD) (distributing)	WKN: A2P 19N/ISIN: LU2146180794	3,645	16	--
- Class WM (H2-SGD) (distributing)	WKN: A2P U3J/ISIN: LU2072100303	16	15	--
- Class AMf (USD) (distributing)	WKN: A2Q L3Z/ISIN: LU2282081160	122	--	--
- Class AMg (USD) (distributing)	WKN: A2D GDU/ISIN: LU1516272009	12,919,695	8,969,292	1,475,772
- Class AT (USD) (accumulating)	WKN: A14 VTD/ISIN: LU1254137810	152	--	--
- Class BMf (USD) (distributing)	WKN: A2Q L30/ISIN: LU2282081244	122	--	--
- Class BT (USD) (accumulating)	WKN: A2Q B8C/ISIN: LU2226247893	121	--	--
- Class IM (USD) (distributing)	WKN: A2Q B2L/ISIN: LU2223787883	1	--	--
- Class IT (USD) (accumulating)	WKN: A14 VTJ/ISIN: LU1254138388	1	--	--
- Class PMg (USD) (distributing)	WKN: A2P 19M/ISIN: LU2146180364	12,068	2,442	--
- Class W (USD) (distributing)	WKN: A14 0EY/ISIN: LU1293643356	127	217	81
- Class WM (USD) (distributing)	WKN: A2P U3H/ISIN: LU2072100212	1	1	--

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	31/03/2021	30/09/2020	30/09/2019
Subfund assets in millions of USD	236.1	218.6	75.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	64.02
China	9.69
Luxembourg	8.28
Other countries	13.87
Other net assets	4.14
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	226,312,165.92
(Cost price USD 226,316,069.39)	
Time deposits	0.00
Cash at banks	8,769,059.70
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	946,073.58
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	420,387.13
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	173,076.81
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,812,752.17
Total Assets	238,433,515.31
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,153,830.52
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-243,519.34
Unrealised loss on	
- options transactions	0.00
- futures transactions	-55,735.42
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-884,010.07
Total Liabilities	-2,337,095.35
Net assets of the Subfund	**236,096,419.96**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	218,599,043.48
Subscriptions	117,149,734.78
Redemptions	-100,998,963.82
Distribution	-4,686,490.75
Result of operations	6,033,096.27
Net assets of the Subfund at the end of the reporting period	**236,096,419.96**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	22,386,098
- issued	15,048,067
- redeemed	-7,075,972
- at the end of the reporting period	**30,358,193**

Allianz Global Small Cap Equity

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**280,322,400.99**	**96.34**
Equities						**269,796,825.42**	**92.72**
Australia						**5,818,889.79**	**2.00**
AU000000ALQ6	ALS	Shs	87,466	AUD	9.68	645,120.91	0.22
AU000000ANN9	Ansell	Shs	8,021	AUD	39.24	239,819.23	0.08
AU000000BAP9	Bapcor	Shs	159,502	AUD	7.49	910,278.84	0.31
AU000000BPT9	Beach Energy	Shs	386,800	AUD	1.72	505,448.70	0.18
AU000000NCK1	Nick Scali	Shs	81,695	AUD	9.97	620,607.66	0.21
AU000000NST8	Northern Star Resources	Shs	63,109	AUD	9.48	455,854.38	0.16
AU0000067647	Openpay Group	Shs	101,793	AUD	2.37	183,820.00	0.06
AU000000PAR5	Paradigm Biopharmaceuticals	Shs	186,693	AUD	2.57	365,584.40	0.13
AU000000PME8	Pro Medicus	Shs	28,037	AUD	41.33	882,924.25	0.30
AU000000SPL0	Starpharma Holdings	Shs	690,000	AUD	1.92	1,009,431.42	0.35
Austria						**2,050,313.60**	**0.70**
AT0000831706	Wienerberger	Shs	56,105	EUR	31.12	2,050,313.60	0.70
Denmark						**3,054,018.96**	**1.05**
DK0060946788	Ambu -B-	Shs	34,927	DKK	289.10	1,594,308.85	0.55
DK0060495240	SimCorp	Shs	11,792	DKK	784.00	1,459,710.11	0.50
Finland						**1,296,217.46**	**0.45**
FI0009000459	Huhtamaki	Shs	28,449	EUR	38.80	1,296,217.46	0.45
France						**9,092,013.67**	**3.12**
FR0012435121	Elis	Shs	101,151	EUR	14.30	1,698,577.45	0.58
FR0010386334	Korian	Shs	21,190	EUR	29.82	742,023.62	0.25
FR0010112524	Nexity	Shs	30,465	EUR	42.86	1,533,318.89	0.53
FR0010411983	SCOR	Shs	44,151	EUR	29.50	1,529,472.59	0.53
FR0013227113	SOITEC	Shs	8,272	EUR	171.80	1,668,832.78	0.57
FR0012757854	SPIE	Shs	79,284	EUR	20.62	1,919,788.34	0.66
Germany						**10,428,053.14**	**3.58**
DE0005158703	Bechtle	Shs	6,995	EUR	158.50	1,301,955.44	0.45
DE0005419105	CANCOM	Shs	22,615	EUR	49.16	1,305,532.25	0.45
DE0005664809	Evotec	Shs	46,984	EUR	30.69	1,693,269.22	0.58
DE000A13SX22	Hella	Shs	26,476	EUR	48.36	1,503,549.75	0.52
DE000A2NB601	Jenoptik	Shs	49,008	EUR	25.68	1,477,886.68	0.51
DE0006219934	Jungheinrich	Shs	38,578	EUR	40.86	1,851,045.98	0.63
DE000A12DM80	Scout24	Shs	17,242	EUR	63.95	1,294,813.82	0.44
Hong Kong						**1,927,615.12**	**0.66**
HK0200030994	Melco International Development	Shs	292,000	HKD	15.84	594,967.84	0.21
HK0669013440	Techtronic Industries	Shs	33,000	HKD	133.00	564,574.22	0.19
BMG9400S1329	VTech Holdings	Shs	85,300	HKD	70.00	768,073.06	0.26
Ireland						**1,651,283.99**	**0.57**
IE00B00MZ448	Grafton Group	Shs	115,548	GBP	10.37	1,651,283.99	0.57
Italy						**3,195,537.77**	**1.10**
IT0001347308	Buzzi Unicem	Shs	59,040	EUR	22.34	1,548,847.48	0.53
IT0001157020	ERG	Shs	54,905	EUR	25.54	1,646,690.29	0.57
Japan						**32,026,551.45**	**11.01**
JP3128800004	Anritsu	Shs	46,400	JPY	2,416.00	1,014,271.88	0.35
JP3305530002	COMSYS Holdings	Shs	34,800	JPY	3,410.00	1,073,675.64	0.37
JP3802720007	Ferrotec Holdings	Shs	25,500	JPY	2,209.00	509,653.92	0.18
JP3820000002	Fuji Electric	Shs	46,700	JPY	4,610.00	1,947,857.95	0.67
JP3816400000	Fuji Oil Holdings	Shs	15,500	JPY	2,953.00	414,128.03	0.14
JP3834800009	Heiwa Real Estate	Shs	22,900	JPY	3,455.00	715,851.62	0.25
JP3853250003	Holon	Shs	9,100	JPY	4,840.00	398,498.08	0.14
JP3735000006	Jeol	Shs	42,100	JPY	4,390.00	1,672,191.81	0.57
JP3870400003	Marui Group	Shs	69,500	JPY	2,079.00	1,307,310.56	0.45
JP3499800005	Mitsubishi UFJ Lease & Finance	Shs	272,800	JPY	668.00	1,648,770.87	0.57
JP3362700001	Mitsui OSK Lines	Shs	19,700	JPY	3,875.00	690,680.84	0.24
JP3754200008	Nihon Unisys	Shs	16,400	JPY	3,410.00	505,985.07	0.17

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
JP3720800006	NSK	Shs	109,500	JPY	1,135.00	1,124,474.10	0.39
JP3173540000	Open House	Shs	30,900	JPY	4,720.00	1,319,592.85	0.45
JP3782200004	PALTAC	Shs	35,700	JPY	5,990.00	1,934,793.03	0.66
JP3780100008	Park24	Shs	52,200	JPY	2,069.00	977,170.78	0.34
JP3309000002	Penta-Ocean Construction	Shs	223,000	JPY	869.00	1,753,331.83	0.60
JP3976300008	Ryohin Keikaku	Shs	87,600	JPY	2,618.00	2,074,976.70	0.71
JP3368000000	Showa Denko -K-	Shs	26,700	JPY	3,150.00	760,959.06	0.26
JP3539220008	T&D Holdings	Shs	92,500	JPY	1,426.00	1,193,440.40	0.41
JP3560800009	Tokai Carbon	Shs	109,300	JPY	1,787.00	1,767,193.85	0.61
JP3569200003	Tokyu Fudosan Holdings	Shs	288,800	JPY	655.00	1,711,504.18	0.59
JP3778390009	ValueCommerce	Shs	55,400	JPY	3,590.00	1,799,466.18	0.62
JP3429250008	Zenkoku Hosho	Shs	35,500	JPY	5,080.00	1,631,667.04	0.56
JP3725400000	Zeon	Shs	129,900	JPY	1,769.00	2,079,105.18	0.71
New Zealand						**289,098.46**	**0.10**
NZERDE0001S5	Eroad	Shs	93,453	AUD	4.06	289,098.46	0.10
Norway						**4,521,143.64**	**1.55**
NO0010816093	Elkem	Shs	511,230	NOK	37.04	2,222,047.94	0.76
NO0003053605	Storebrand	Shs	227,081	NOK	86.28	2,299,095.70	0.79
Puerto Rico						**3,449,728.84**	**1.19**
PR7331747001	Popular	Shs	48,302	USD	71.42	3,449,728.84	1.19
South Korea						**1,049,860.83**	**0.36**
KR7098460009	Koh Young Technology	Shs	10,332	KRW	115,000.00	1,049,860.83	0.36
Sweden						**3,188,072.55**	**1.10**
SE0011337708	AAK	Shs	71,412	SEK	198.55	1,627,741.88	0.56
SE0000163628	Elekta -B-	Shs	119,803	SEK	113.45	1,560,330.67	0.54
Switzerland						**7,233,734.78**	**2.49**
CH0001752309	Georg Fischer	Shs	1,470	CHF	1,273.00	1,986,106.98	0.68
CH0006372897	Interroll Holding	Shs	567	CHF	3,355.00	2,018,982.17	0.69
CH0000816824	OC Oerlikon	Shs	140,655	CHF	11.01	1,643,612.34	0.57
JE00BN574F90	Wizz Air Holdings	Shs	23,170	GBP	49.64	1,585,033.29	0.55
Taiwan						**2,679,388.77**	**0.92**
TW0005269005	ASMedia Technology	Shs	21,000	TWD	1,490.00	1,096,624.96	0.38
TW0003037008	Unimicron Technology	Shs	210,000	TWD	91.50	673,430.76	0.23
TW0003105003	Win Semiconductors	Shs	31,000	TWD	391.00	424,806.36	0.14
TW0002327004	Yageo	Shs	25,000	TWD	553.00	484,526.69	0.17
The Netherlands						**3,212,093.30**	**1.10**
NL0000334118	ASM International	Shs	5,314	EUR	241.50	1,507,015.86	0.52
NL0011872643	ASR Nederland	Shs	37,675	EUR	38.54	1,705,077.44	0.58
United Kingdom						**16,269,826.57**	**5.59**
GB0030927254	ASOS	Shs	22,944	GBP	54.98	1,738,418.96	0.60
GB00BVYVFW23	Auto Trader Group	Shs	196,336	GBP	5.55	1,500,584.26	0.52
GB00B8VZXT93	Crest Nicholson Holdings	Shs	296,623	GBP	4.08	1,669,441.24	0.57
GB0002074580	Genus	Shs	27,429	GBP	47.73	1,804,330.95	0.62
GB00BYYTFB60	HomeServe	Shs	86,024	GBP	12.03	1,426,152.08	0.49
GB0005576813	Howden Joinery Group	Shs	165,995	GBP	7.32	1,674,231.34	0.57
GB00BYT1DJ19	Intermediate Capital Group	Shs	72,692	GBP	18.67	1,870,301.05	0.64
GB00B1ZBKY84	Moneysupermarket.com Group	Shs	395,381	GBP	2.65	1,441,737.58	0.50
GB00BVFNZH21	Rotork	Shs	290,325	GBP	3.60	1,441,148.47	0.49
GB0003308607	Spectris	Shs	36,778	GBP	33.61	1,703,480.64	0.59
USA						**157,363,382.73**	**54.08**
US00187Y1001	API Group	Shs	195,361	USD	19.98	3,903,312.78	1.34
US0396531008	Arcosa	Shs	28,071	USD	62.89	1,765,385.19	0.61
US0453271035	Aspen Technology	Shs	26,219	USD	143.55	3,763,737.45	1.29
US05379B1070	Avista	Shs	104,223	USD	47.21	4,920,367.83	1.69
US05464C1018	Axon Enterprise	Shs	17,538	USD	139.28	2,442,692.64	0.84
US0625401098	Bank of Hawaii	Shs	34,398	USD	91.72	3,154,984.56	1.08
US0798231009	BellRing Brands -A-	Shs	116,416	USD	23.88	2,780,014.08	0.96

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US0893021032	Big Lots	Shs	64,357	USD	68.65	4,418,108.05	1.52
US13462K1097	Camping World Holdings -A-	Shs	55,392	USD	36.79	2,037,871.68	0.70
US14161W1053	Cardlytics	Shs	12,377	USD	109.82	1,359,242.14	0.47
US16115Q3083	Chart Industries	Shs	11,017	USD	138.07	1,521,117.19	0.52
US1630921096	Chegg	Shs	22,344	USD	83.44	1,864,383.36	0.64
US1638511089	Chemours	Shs	103,546	USD	27.78	2,876,507.88	0.99
US1714841087	Churchill Downs	Shs	7,848	USD	230.64	1,810,062.72	0.62
US17243V1026	Cinemark Holdings	Shs	100,654	USD	20.42	2,055,354.68	0.71
US1844991018	Clean Energy Fuels	Shs	280,839	USD	13.21	3,709,883.19	1.27
US1844961078	Clean Harbors	Shs	25,587	USD	84.80	2,169,777.60	0.75
US2074101013	CONMED	Shs	21,960	USD	130.06	2,856,117.60	0.98
US25278X1090	Diamondback Energy	Shs	45,118	USD	74.48	3,360,388.64	1.15
US3463751087	FormFactor	Shs	42,955	USD	42.82	1,839,333.10	0.63
US3580391056	Freshpet	Shs	10,424	USD	152.23	1,586,845.52	0.55
US3886891015	Graphic Packaging Holding	Shs	170,001	USD	18.58	3,158,618.58	1.09
US4198701009	Hawaiian Electric Industries	Shs	116,617	USD	44.52	5,191,788.84	1.78
US42225T1079	Health Catalyst	Shs	51,240	USD	46.28	2,371,387.20	0.81
US4227041062	Hecla Mining	Shs	369,585	USD	5.47	2,021,629.95	0.69
US4470111075	Huntsman	Shs	86,923	USD	29.14	2,532,936.22	0.87
US4474621020	Huron Consulting Group	Shs	50,274	USD	49.51	2,489,065.74	0.86
US44925C1036	ICF International	Shs	47,598	USD	88.27	4,201,475.46	1.44
US9021041085	II-VI	Shs	23,404	USD	66.58	1,558,238.32	0.54
US45073V1089	ITT	Shs	42,388	USD	90.45	3,833,994.60	1.32
US50187A1079	LHC Group	Shs	8,411	USD	188.58	1,586,146.38	0.54
US5352191093	Lindblad Expeditions Holdings	Shs	95,801	USD	19.15	1,834,589.15	0.63
US5381461012	LivePerson	Shs	42,785	USD	50.53	2,161,926.05	0.74
US50212V1008	LPL Financial Holdings	Shs	28,683	USD	141.58	4,060,939.14	1.40
US5766901012	Materion	Shs	44,683	USD	65.89	2,944,162.87	1.01
US57686G1058	Matson	Shs	42,745	USD	67.49	2,884,860.05	0.99
US57776J1007	MaxLinear	Shs	49,846	USD	32.74	1,631,958.04	0.56
US6102361010	Monro	Shs	57,707	USD	65.98	3,807,507.86	1.31
US63009R1095	NanoString Technologies	Shs	19,569	USD	60.43	1,182,554.67	0.41
US6323071042	Natera	Shs	20,593	USD	97.15	2,000,609.95	0.69
US65487K1007	nLight	Shs	48,928	USD	31.40	1,536,339.20	0.53
US6700024010	Novavax	Shs	9,511	USD	173.32	1,648,446.52	0.57
US70438V1061	Paylocity Holding	Shs	11,213	USD	170.78	1,914,956.14	0.66
US7075691094	Penn National Gaming	Shs	16,384	USD	102.84	1,684,930.56	0.58
US71375U1016	Perficient	Shs	60,109	USD	58.52	3,517,578.68	1.21
US72346Q1040	Pinnacle Financial Partners	Shs	37,653	USD	89.56	3,372,202.68	1.16
US72703H1014	Planet Fitness -A-	Shs	40,059	USD	75.66	3,030,863.94	1.04
US74736L1098	Q2 Holdings	Shs	15,412	USD	98.48	1,517,773.76	0.52
US82452J1097	Shift4 Payments -A-	Shs	23,133	USD	81.59	1,887,421.47	0.65
US83001A1025	Six Flags Entertainment	Shs	35,628	USD	47.29	1,684,848.12	0.58
US8308791024	SkyWest	Shs	55,178	USD	55.60	3,067,896.80	1.05
US86614U1007	Summit Materials -A-	Shs	65,858	USD	29.50	1,942,811.00	0.67
US88033G4073	Tenet Healthcare	Shs	80,304	USD	53.15	4,268,157.60	1.47
US89469A1043	TreeHouse Foods	Shs	78,909	USD	53.15	4,194,013.35	1.44
US9222801022	Varonis Systems	Shs	34,051	USD	49.08	1,671,223.08	0.57
US92839U2069	Visteon	Shs	13,743	USD	120.99	1,662,765.57	0.57
US9478901096	Webster Financial	Shs	54,775	USD	56.46	3,092,596.50	1.06
US9576381092	Western Alliance	Shs	37,085	USD	96.77	3,588,715.45	1.23
US98585X1046	YETI Holdings	Shs	27,146	USD	71.42	1,938,767.32	0.67
US98986T1088	Zynga -A-	Shs	247,634	USD	10.06	2,491,198.04	0.86
Participating Shares						**836,486.00**	**0.29**
Hong Kong						**836,486.00**	**0.29**
US44842L1035	Hutchison China MediTech (ADR's)	Shs	29,800	USD	28.07	836,486.00	0.29

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
REITs (Real Estate Investment Trusts)						**9,689,089.57**	**3.33**
Singapore						**663,306.30**	**0.23**
SG2C32962814	Mapletree Industrial Real Estate Investment Trust	Shs	324,200	SGD	2.75	663,306.30	0.23
USA						**9,025,783.27**	**3.10**
US49427F1084	Kilroy Real Estate Investment Trust	Shs	51,831	USD	67.39	3,492,891.09	1.20
US70509V1008	Pebblebrook Hotel Real Estate Investment Trust	Shs	78,966	USD	24.72	1,952,039.52	0.67
US88146M1018	Terreno Real Estate Investment Trust	Shs	61,138	USD	58.57	3,580,852.66	1.23
Investments in securities and money-market instruments						**280,322,400.99**	**96.34**
Deposits at financial institutions						**6,680,192.80**	**2.29**
Sight deposits						**6,680,192.80**	**2.29**
	State Street Bank International GmbH, Luxembourg Branch	USD				5,100,192.80	1.75
	Cash at Broker and Deposits for collateralisation of derivatives	USD				1,580,000.00	0.54
Investments in deposits at financial institutions						**6,680,192.80**	**2.29**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-506,194.60**	**-0.18**
Forward Foreign Exchange Transactions				**-506,194.60**	**-0.18**
Sold AUD / Bought EUR - 30 Apr 2021	AUD	-2,030,015.53		-7,214.11	0.00
Sold CHF / Bought EUR - 30 Apr 2021	CHF	-1,371,618.95		-814.44	0.00
Sold DKK / Bought EUR - 29 Apr 2021	DKK	-4,914,498.23		68.14	0.00
Sold EUR / Bought AUD - 30 Apr 2021	EUR	-4,642.70		19.62	0.00
Sold EUR / Bought CHF - 30 Apr 2021	EUR	-4,425.22		-3.01	0.00
Sold EUR / Bought DKK - 29 Apr 2021	EUR	-2,405.36		-0.06	0.00
Sold EUR / Bought GBP - 30 Apr 2021	EUR	-646,662.02		9,031.67	0.00
Sold EUR / Bought HKD - 30 Apr 2021	EUR	-1,518.65		5.67	0.00
Sold EUR / Bought JPY - 30 Apr 2021	EUR	-500,497.76		-4,626.30	0.00
Sold EUR / Bought KRW - 30 Apr 2021	EUR	-582.52		3.41	0.00
Sold EUR / Bought NOK - 30 Apr 2021	EUR	-3,559.53		45.89	0.00
Sold EUR / Bought SEK - 30 Apr 2021	EUR	-2,576.04		-6.29	0.00
Sold EUR / Bought SGD - 30 Apr 2021	EUR	-272,905.80		3,372.44	0.00
Sold EUR / Bought TWD - 03 May 2021	EUR	-2,831.81		6.80	0.00
Sold EUR / Bought USD - 06 Apr 2021	EUR	-8,010,491.25		3,202.56	0.00
Sold EUR / Bought USD - 30 Apr 2021	EUR	-10,120,042.53		29,752.78	0.00
Sold GBP / Bought EUR - 30 Apr 2021	GBP	-4,384,243.35		-54,303.23	-0.02
Sold HKD / Bought EUR - 30 Apr 2021	HKD	-2,447,494.79		-2,335.72	0.00
Sold JPY / Bought EUR - 30 Apr 2021	JPY	-1,051,967,541.00		57,007.32	0.01
Sold KRW / Bought EUR - 30 Apr 2021	KRW	-186,096,670.00		-1,156.23	0.00
Sold NOK / Bought EUR - 30 Apr 2021	NOK	-9,685,003.60		-15,139.56	0.00
Sold SEK / Bought EUR - 30 Apr 2021	SEK	-7,022,911.96		3,680.44	0.00
Sold SGD / Bought EUR - 30 Apr 2021	SGD	-690,730.46		-5,193.37	0.00
Sold TWD / Bought EUR - 03 May 2021	TWD	-26,967,208.00		-3,353.01	0.00
Sold USD / Bought EUR - 30 Apr 2021	USD	-58,554,081.11		-518,246.01	-0.17
Investments in derivatives				**-506,194.60**	**-0.18**
Net current assets/liabilities	**USD**			**4,486,155.98**	**1.55**
Net assets of the Subfund	**USD**			**290,982,555.17**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2D MMC/ISIN: LU1574759756	151.84	113.03	107.69
- Class AT (EUR) (accumulating)	WKN: A2J RSG/ISIN: LU1861128574	136.25	101.86	96.65
- Class AT (H-EUR) (accumulating)	WKN: A1W 37R/ISIN: LU0962745302	184.23	138.56	126.68
- Class CT (H-EUR) (accumulating)	WKN: A1W 37S/ISIN: LU0962745484	171.65	129.43	119.50
- Class IT (H-EUR) (accumulating)	WKN: A1W 37U/ISIN: LU0962745641	1,963.03	1,467.42	1,325.70
- Class PT (H-EUR) (accumulating)	WKN: A1W 37T/ISIN: LU0962745567	1,968.80	1,471.75	1,335.36
- Class PT2 (EUR) (accumulating)	WKN: A2A T0D/ISIN: LU1508477376	1,799.99	1,336.06	1,250.14
- Class RT (H-EUR) (accumulating)	WKN: A14 QR0/ISIN: LU1209397261	155.67	116.43	105.74
- Class Y14 (EUR) (distributing)	WKN: A2P EXE/ISIN: LU1958618206	--	105.99	--
- Class PT (GBP) (accumulating)	WKN: A1W 24Y/ISIN: LU0954609334	2,355.86	1,879.04	1,715.52
- Class PT2 (GBP) (accumulating)	WKN: A1X DS1/ISIN: LU1030382433	2,251.64	1,793.71	1,629.91
- Class RT (GBP) (accumulating)	WKN: A12 ESU/ISIN: LU1136182059	216.32	173.08	158.10
- Class WT (GBP) (accumulating)	WKN: A14 V86/ISIN: LU1255922525	1,937.81	1,549.96	1,408.54
- Class AT (USD) (accumulating)	WKN: A1W 37V/ISIN: LU0963586101	18.93	14.12	12.51
- Class IT (USD) (accumulating)	WKN: A1K CHF/ISIN: LU0885397702	2,186.47	1,621.74	1,422.77
- Class WT (USD) (accumulating)	WKN: A11 2MQ/ISIN: LU1061987134	1,959.87	1,451.26	1,268.87
Shares in circulation		800,001	1,047,356	602,129
- Class A (EUR) (distributing)	WKN: A2D MMC/ISIN: LU1574759756	92,247	1,018	1,045
- Class AT (EUR) (accumulating)	WKN: A2J RSG/ISIN: LU1861128574	3,663	2,933	597
- Class AT (H-EUR) (accumulating)	WKN: A1W 37R/ISIN: LU0962745302	182,298	597,208	40,934
- Class CT (H-EUR) (accumulating)	WKN: A1W 37S/ISIN: LU0962745484	17,385	14,474	15,394
- Class IT (H-EUR) (accumulating)	WKN: A1W 37U/ISIN: LU0962745641	14,635	7,491	782
- Class PT (H-EUR) (accumulating)	WKN: A1W 37T/ISIN: LU0962745567	53	53	53
- Class PT2 (EUR) (accumulating)	WKN: A2A T0D/ISIN: LU1508477376	1,254	75	49
- Class RT (H-EUR) (accumulating)	WKN: A14 QR0/ISIN: LU1209397261	361	408	441
- Class Y14 (EUR) (distributing)	WKN: A2P EXE/ISIN: LU1958618206	--	10	--
- Class PT (GBP) (accumulating)	WKN: A1W 24Y/ISIN: LU0954609334	48	48	52
- Class PT2 (GBP) (accumulating)	WKN: A1X DS1/ISIN: LU1030382433	14,357	6,201	19,051
- Class RT (GBP) (accumulating)	WKN: A12 ESU/ISIN: LU1136182059	37	5	257
- Class WT (GBP) (accumulating)	WKN: A14 V86/ISIN: LU1255922525	36	103,580	108,768
- Class AT (USD) (accumulating)	WKN: A1W 37V/ISIN: LU0963586101	404,432	258,143	355,110
- Class IT (USD) (accumulating)	WKN: A1K CHF/ISIN: LU0885397702	28,012	12,713	16,507
- Class WT (USD) (accumulating)	WKN: A11 2MQ/ISIN: LU1061987134	41,183	42,996	43,091
Subfund assets in millions of USD		291.0	419.5	319.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
USA	57.18
Japan	11.01
United Kingdom	5.59
Germany	3.58
France	3.12
Switzerland	2.49
Australia	2.00
Other countries	11.37
Other net assets	3.66
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	45.90
- negative interest rate	-32.78
Dividend Income	1,132,210.05
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	232.05
Total income	**1,132,455.22**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-41,268.20
All-in-fee	-2,334,205.22
Other expenses	-1,886.02
Total expenses	**-2,377,359.44**
Net income/loss	**-1,244,904.22**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	132,238,240.39
- financial futures transactions	0.00
- forward foreign exchange transactions	971,361.46
- foreign exchange	3,571,592.10
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**135,536,289.73**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-17,595,707.38
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,096,899.21
- foreign exchange	-11,469.21
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**116,832,213.93**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	280,322,400.99
(Cost price USD 238,901,907.41)	
Time deposits	0.00
cash at banks	6,680,192.80
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	519,167.99
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	11,304,531.37
- securities lending	0.00
- securities transactions	69,295.96
Other receivables	94.67
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	106,196.74
Total Assets	299,001,880.52
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,608,649.66
- securities lending	0.00
- securities transactions	-5,411,569.04
Capital gain Tax	0.00
Other payables	-386,715.31
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-612,391.34
Total Liabilities	-8,019,325.35
Net assets of the Subfund	**290,982,555.17**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	419,527,184.52
Subscriptions	231,065,594.73
Redemptions	-476,442,427.08
Distribution	-10.93
Result of operations	116,832,213.93
Net assets of the Subfund at the end of the reporting period	**290,982,555.17**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	1,047,356
- issued	774,020
- redeemed	-1,021,375
- at the end of the reporting period	**800,001**

The accompanying notes form an integral part of these financial statements.

Allianz Global Smaller Companies

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**52,062,479.21**	**98.22**
Equities						**50,356,315.14**	**95.00**
Australia						**398,371.28**	**0.75**
AU000000ANN9	Ansell	Shs	3,920	AUD	39.24	117,203.77	0.22
AU000000PSQ9	Pacific Smiles Group	Shs	53,995	AUD	2.50	102,853.73	0.19
AU000000QAN2	Qantas Airways	Shs	45,977	AUD	5.09	178,313.78	0.34
Canada						**1,270,578.18**	**2.40**
CA0679011084	Barrick Gold	Shs	21,678	USD	19.51	422,937.78	0.80
US5500211090	Lululemon Athletica	Shs	1,185	USD	317.09	375,751.65	0.71
CA8676EP1086	SunOpta	Shs	33,115	USD	14.25	471,888.75	0.89
China						**811,543.23**	**1.53**
KYG017191142	Alibaba Group Holding	Shs	5,000	HKD	220.00	141,497.30	0.27
KYG2072S1003	Cheerwin Group	Shs	22,500	HKD	8.95	25,903.65	0.05
KYG2121Q1055	China Feihe	Shs	54,000	HKD	22.00	152,817.08	0.29
KYG2140A1076	CIFI Holdings Group	Shs	88,000	HKD	7.54	85,351.17	0.16
KYG4712E1035	Hygeia Healthcare Holdings -C-	Shs	1,600	HKD	56.45	11,618.21	0.02
KYG609201085	Midea Real Estate Holding	Shs	27,200	HKD	16.44	57,520.97	0.11
CNE100000PN6	Shenzhen Aisidi -A-	Shs	101,600	CNY	8.37	129,551.96	0.24
CNE100001V45	Spring Airlines -A-	Shs	6,900	CNY	59.56	62,607.82	0.12
KYG8918W1069	Tongcheng-Elong Holdings	Shs	33,600	HKD	17.54	75,809.62	0.14
CNE100000502	Zijin Mining Group -H-	Shs	56,000	HKD	9.56	68,865.45	0.13
Denmark						**777,178.74**	**1.47**
DK0060946788	Ambu -B-	Shs	5,498	DKK	289.10	250,966.59	0.47
DK0010219153	ROCKWOOL International -B-	Shs	500	DKK	2,678.00	211,418.83	0.40
DK0060495240	SimCorp	Shs	2,543	DKK	784.00	314,793.32	0.60
Finland						**473,569.44**	**0.89**
FI4000312251	Kojamo	Shs	11,800	EUR	16.70	231,407.60	0.43
FI0009003727	Wartsila	Shs	23,000	EUR	8.97	242,161.84	0.46
France						**1,837,627.21**	**3.47**
FR0000125338	Capgemini	Shs	1,700	EUR	147.00	293,457.62	0.55
FR0012435121	Elis	Shs	10,000	EUR	14.30	167,924.93	0.32
FR0000120859	Imerys	Shs	8,000	EUR	42.02	394,752.76	0.75
FR0010307819	Legrand	Shs	2,000	EUR	79.48	186,666.76	0.35
FR0010411983	SCOR	Shs	10,064	EUR	29.50	348,635.64	0.66
FR0000051807	Teleperformance	Shs	662	EUR	312.50	242,933.35	0.46
FR0011981968	Worldline	Shs	2,408	EUR	71.88	203,256.15	0.38
Germany						**1,728,823.88**	**3.26**
DE0006062144	Covestro	Shs	5,750	EUR	57.66	389,333.36	0.73
DE0008019001	Deutsche Pfandbriefbank	Shs	25,000	EUR	10.13	297,391.53	0.56
DE000A13SX22	Hella	Shs	5,799	EUR	48.36	329,320.33	0.62
DE0007037129	RWE	Shs	7,404	EUR	32.74	284,658.54	0.54
DE000A12DM80	Scout24	Shs	2,800	EUR	63.95	210,270.19	0.40
DE000ZAL1111	Zalando	Shs	2,197	EUR	84.44	217,849.93	0.41
Hong Kong						**395,742.22**	**0.75**
HK0669013440	Techtronic Industries	Shs	10,500	HKD	133.00	179,637.25	0.34
BMG9400S1329	VTech Holdings	Shs	24,000	HKD	70.00	216,104.97	0.41
Ireland						**546,712.37**	**1.03**
IE0002424939	DCC	Shs	3,500	GBP	62.90	303,391.50	0.57
IE0004927939	Kingspan Group	Shs	2,900	EUR	71.45	243,320.87	0.46
Italy						**477,771.55**	**0.90**
IT0003492391	DiaSorin	Shs	1,002	EUR	137.90	162,259.87	0.31
IT0004965148	Moncler	Shs	5,490	EUR	48.94	315,511.68	0.59
Japan						**5,404,033.46**	**10.20**
JP3128800004	Anritsu	Shs	9,000	JPY	2,416.00	196,733.77	0.37
JP3511800009	Chiba Bank	Shs	55,700	JPY	725.00	365,369.83	0.69
JP3548600000	Disco	Shs	700	JPY	34,750.00	220,085.95	0.42
JP3816400000	Fuji Oil Holdings	Shs	5,500	JPY	2,953.00	146,948.65	0.28

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
JP3137200006	Isuzu Motors	Shs	35,900	JPY	1,189.00	386,203.12	0.73
JP3735000006	Jeol	Shs	6,000	JPY	4,390.00	238,317.12	0.45
JP3206000006	Kakaku.com	Shs	2,600	JPY	3,020.00	71,042.75	0.13
JP3870400003	Marui Group	Shs	15,000	JPY	2,079.00	282,153.36	0.53
JP3362700001	Mitsui OSK Lines	Shs	4,300	JPY	3,875.00	150,757.75	0.28
JP3754200008	Nihon Unisys	Shs	4,400	JPY	3,410.00	135,752.09	0.26
JP3720800006	NSK	Shs	10,600	JPY	1,135.00	108,853.20	0.21
JP3173540000	Open House	Shs	6,900	JPY	4,720.00	294,666.37	0.56
JP3199000005	Orient	Shs	143,100	JPY	154.00	199,388.37	0.38
JP3780100008	Park24	Shs	18,900	JPY	2,069.00	353,803.21	0.67
JP3976300008	Ryohin Keikaku	Shs	14,800	JPY	2,618.00	350,566.84	0.66
JP3357200009	Shimadzu	Shs	5,600	JPY	4,005.00	202,922.42	0.38
JP3368000000	Showa Denko -K-	Shs	8,000	JPY	3,150.00	228,002.71	0.43
JP3539220008	T&D Holdings	Shs	23,200	JPY	1,426.00	299,327.75	0.56
JP3560800009	Tokai Carbon	Shs	12,700	JPY	1,787.00	205,337.25	0.39
JP3569200003	Tokyu Fudosan Holdings	Shs	50,600	JPY	655.00	299,868.81	0.57
JP3931600005	Yakult Honsha	Shs	1,300	JPY	5,600.00	65,867.45	0.12
JP3940000007	Yamato Holdings	Shs	3,900	JPY	3,035.00	107,093.42	0.20
JP3429250008	Zenkoku Hosho	Shs	3,700	JPY	5,080.00	170,061.07	0.32
JP3725400000	Zeon	Shs	20,300	JPY	1,769.00	324,910.20	0.61
Norway						**318,497.39**	**0.60**
NO0003054108	Mowi	Shs	12,894	NOK	210.50	318,497.39	0.60
Philippines						**107,744.32**	**0.20**
PHY9584X1055	Wilcon Depot	Shs	293,800	PHP	17.80	107,744.32	0.20
Puerto Rico						**691,845.54**	**1.30**
PR7331747001	Popular	Shs	9,687	USD	71.42	691,845.54	1.30
South Korea						**295,498.12**	**0.56**
KR7011780004	Kumho Petrochemical	Shs	1,262	KRW	265,000.00	295,498.12	0.56
Spain						**352,567.65**	**0.66**
ES0127797019	EDP Renovaveis	Shs	7,000	EUR	18.10	148,783.84	0.28
ES0171996087	Grifols	Shs	7,682	EUR	22.59	203,783.81	0.38
Sweden						**850,413.57**	**1.60**
SE0011337708	AAK	Shs	7,000	SEK	198.55	159,555.72	0.30
SE0012455673	Boliden	Shs	8,600	SEK	326.40	322,250.09	0.61
SE0000163628	Elekta -B-	Shs	13,000	SEK	113.45	169,313.78	0.32
SE0011205202	Vitrolife	Shs	7,000	SEK	248.00	199,293.98	0.37
Switzerland						**740,432.51**	**1.40**
CH0012549785	Sonova Holding	Shs	906	CHF	252.70	242,991.08	0.46
CH0014852781	Swiss Life Holding	Shs	450	CHF	468.60	223,805.99	0.42
JE00BN574F90	Wizz Air Holdings	Shs	4,000	GBP	49.64	273,635.44	0.52
Taiwan						**1,011,407.84**	**1.91**
TW0002108008	Nantex Industry	Shs	134,000	TWD	110.00	516,594.82	0.98
TW0006582000	Shin Foong Specialty & Applied Materials	Shs	39,000	TWD	229.50	313,689.41	0.59
TW0003218004	Universal Vision Biotechnology	Shs	16,000	TWD	323.00	181,123.61	0.34
Thailand						**179,877.97**	**0.34**
TH9943010016	Micro Leasing	Shs	618,800	THB	9.10	179,877.97	0.34
The Netherlands						**831,881.96**	**1.57**
NL0000334118	ASM International	Shs	1,600	EUR	241.50	453,749.60	0.86
NL0011872643	ASR Nederland	Shs	4,500	EUR	38.54	203,658.88	0.38
NL0000395903	Wolters Kluwer	Shs	2,004	EUR	74.14	174,473.48	0.33
United Kingdom						**3,174,669.14**	**5.99**
GB00B132NW22	Ashmore Group	Shs	50,044	GBP	3.94	271,862.45	0.51
GB0030927254	ASOS	Shs	3,661	GBP	54.98	277,386.32	0.52
GB00BVYVFW23	Auto Trader Group	Shs	52,357	GBP	5.55	400,161.40	0.76
GB0000811801	Barratt Developments	Shs	19,319	GBP	7.53	200,474.99	0.38
GB00B02L3W35	Berkeley Group Holdings	Shs	3,482	GBP	44.60	214,015.00	0.40
GB00BYYTFB60	HomeServe	Shs	11,233	GBP	12.03	186,226.71	0.35

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
GB0005576813	Howden Joinery Group	Shs	28,135	GBP	7.32	283,770.59	0.54
GB00BYT1DJ19	Intermediate Capital Group	Shs	13,148	GBP	18.67	338,286.44	0.64
GB00BMT9K014	Moonpig Group	Shs	32,170	GBP	4.22	187,193.61	0.35
GB0032089863	Next	Shs	2,100	GBP	80.42	232,736.20	0.44
GB00BVFNZH21	Rotork	Shs	62,500	GBP	3.60	310,244.65	0.59
GB00B1KJJ408	Whitbread	Shs	5,706	GBP	34.63	272,310.78	0.51
USA						**27,679,527.57**	**52.22**
US0162551016	Align Technology	Shs	634	USD	524.33	332,425.22	0.63
US0311001004	AMETEK	Shs	3,610	USD	127.44	460,058.40	0.87
US00187Y1001	API Group	Shs	23,880	USD	19.98	477,122.40	0.90
US0453271035	Aspen Technology	Shs	4,230	USD	143.55	607,216.50	1.15
US05352A1007	Avantor	Shs	14,155	USD	28.45	402,709.75	0.76
US05379B1070	Avista	Shs	12,865	USD	47.21	607,356.65	1.15
US05464C1018	Axon Enterprise	Shs	3,617	USD	139.28	503,775.76	0.95
US0625401098	Bank of Hawaii	Shs	6,779	USD	91.72	621,769.88	1.17
US0798231009	BellRing Brands -A-	Shs	23,330	USD	23.88	557,120.40	1.05
US0893021032	Big Lots	Shs	7,195	USD	68.65	493,936.75	0.93
US1488061029	Catalent	Shs	3,155	USD	103.57	326,763.35	0.62
US16115Q3083	Chart Industries	Shs	2,108	USD	138.07	291,051.56	0.55
US1638511089	Chemours	Shs	20,357	USD	27.78	565,517.46	1.07
US17243V1026	Cinemark Holdings	Shs	17,940	USD	20.42	366,334.80	0.69
US1844991018	Clean Energy Fuels	Shs	56,040	USD	13.21	740,288.40	1.40
US1844961078	Clean Harbors	Shs	5,262	USD	84.80	446,217.60	0.84
US2074101013	CONMED	Shs	2,561	USD	130.06	333,083.66	0.63
US2166484020	Cooper Companies	Shs	1,135	USD	384.89	436,850.15	0.82
US22266L1061	Coupa Software	Shs	1,002	USD	238.65	239,127.30	0.45
US25278X1090	Diamondback Energy	Shs	8,570	USD	74.48	638,293.60	1.20
US26210C1045	Dropbox -A-	Shs	17,443	USD	26.25	457,878.75	0.86
US29362U1043	Entegris	Shs	3,161	USD	108.80	343,916.80	0.65
US3397501012	Floor & Decor Holdings -A-	Shs	3,198	USD	95.94	306,816.12	0.58
US3024913036	FMC	Shs	4,878	USD	111.02	541,555.56	1.02
US3463751087	FormFactor	Shs	8,211	USD	42.82	351,595.02	0.66
US39986L1098	GrowGeneration	Shs	7,761	USD	44.34	344,122.74	0.65
US4165151048	Hartford Financial Services Group	Shs	9,371	USD	67.71	634,510.41	1.20
US4198701009	Hawaiian Electric Industries	Shs	14,380	USD	44.52	640,197.60	1.21
IE00BQPVQZ61	Horizon Therapeutics	Shs	4,825	USD	87.13	420,402.25	0.79
US4435731009	HubSpot	Shs	689	USD	435.63	300,149.07	0.57
US4470111075	Huntsman	Shs	18,748	USD	29.14	546,316.72	1.03
US44916T1079	HyreCar	Shs	31,293	USD	8.92	279,133.56	0.53
US44925C1036	ICF International	Shs	7,894	USD	88.27	696,803.38	1.31
US45168D1046	IDEXX Laboratories	Shs	735	USD	475.95	349,823.25	0.66
US9021041085	II-VI	Shs	5,082	USD	66.58	338,359.56	0.64
US46266C1053	IQVIA Holdings	Shs	2,250	USD	190.79	429,277.50	0.81
US45073V1089	ITT	Shs	8,809	USD	90.45	796,774.05	1.50
US49338L1035	Keysight Technologies	Shs	2,295	USD	141.54	324,834.30	0.61
US5352191093	Lindblad Expeditions Holdings	Shs	20,321	USD	19.15	389,147.15	0.73
US50212V1008	LPL Financial Holdings	Shs	3,855	USD	141.58	545,790.90	1.03
US57686G1058	Matson	Shs	6,462	USD	67.49	436,120.38	0.82
US60770K1079	Moderna	Shs	3,045	USD	118.49	360,802.05	0.68
US6098391054	Monolithic Power Systems	Shs	934	USD	342.59	319,979.06	0.60
US6323071042	Natera	Shs	2,787	USD	97.15	270,757.05	0.51
US7075691094	Penn National Gaming	Shs	2,831	USD	102.84	291,140.04	0.55
US71375U1016	Perficient	Shs	8,585	USD	58.52	502,394.20	0.95
US72346Q1040	Pinnacle Financial Partners	Shs	6,173	USD	89.56	552,853.88	1.04
US72352L1061	Pinterest -A-	Shs	4,397	USD	69.31	304,756.07	0.58
US74736L1098	Q2 Holdings	Shs	2,315	USD	98.48	227,981.20	0.43

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US82837P4081	Silvergate Capital -A-	Shs	2,847	USD	139.51	397,184.97	0.75
US83001A1025	Six Flags Entertainment	Shs	9,984	USD	47.29	472,143.36	0.89
US8308791024	SkyWest	Shs	11,968	USD	55.60	665,420.80	1.26
US86614U1007	Summit Materials -A-	Shs	16,076	USD	29.50	474,242.00	0.89
US8740541094	Take-Two Interactive Software	Shs	2,135	USD	177.09	378,087.15	0.71
US8793691069	Teleflex	Shs	912	USD	414.79	378,288.48	0.71
US8936411003	TransDigm Group	Shs	685	USD	584.63	400,471.55	0.76
US89469A1043	TreeHouse Foods	Shs	6,100	USD	53.15	324,215.00	0.61
US8962391004	Trimble	Shs	5,370	USD	76.04	408,334.80	0.77
US92839U2069	Visteon	Shs	3,274	USD	120.99	396,121.26	0.75
US9576381092	Western Alliance Bancorp	Shs	6,571	USD	96.77	635,875.67	1.20
US9837931008	XPO Logistics	Shs	4,690	USD	124.06	581,841.40	1.10
US98585X1046	YETI Holdings	Shs	5,826	USD	71.42	416,092.92	0.79
REITs (Real Estate Investment Trusts)						**1,706,164.07**	**3.22**
USA						**1,706,164.07**	**3.22**
US49427F1084	Kilroy Real Estate Investment Trust	Shs	10,627	USD	67.39	716,153.53	1.35
US70509V1008	Pebblebrook Hotel Real Estate Investment Trust	Shs	13,157	USD	24.72	325,241.04	0.61
US88146M1018	Terreno Real Estate Investment Trust	Shs	11,350	USD	58.57	664,769.50	1.26
Investments in securities and money-market instruments						**52,062,479.21**	**98.22**
Deposits at financial institutions						**902,387.27**	**1.70**
Sight deposits						**902,387.27**	**1.70**
	State Street Bank International GmbH, Luxembourg Branch	USD				902,387.27	1.70
Investments in deposits at financial institutions						**902,387.27**	**1.70**
Net current assets/liabilities		**USD**				**38,556.71**	**0.08**
Net Assets of the Subfund		**USD**				**53,003,423.19**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AT (USD) (accumulating)	WKN: A2A NP2/ISIN: LU1449864237	18.61	14.36	11.93
- Class WT9 (USD) (accumulating)	WKN: A2A NP4/ISIN: LU1449864740	198,320.88	152,024.91	124,597.80
Shares in circulation		1,375	1,375	1,376
- Class AT (USD) (accumulating)	WKN: A2A NP2/ISIN: LU1449864237	1,108	1,108	1,108
- Class WT9 (USD) (accumulating)	WKN: A2A NP4/ISIN: LU1449864740	267	268	268
Subfund assets in millions of USD		53.0	40.7	33.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	55.44
Japan	10.20
United Kingdom	5.99
France	3.47
Germany	3.26
Canada	2.40
Other countries	17.46
Other net assets	1.78
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	52,062,479.21
(Cost price USD 42,570,011.57)	
Time deposits	0.00
cash at banks	902.387,27
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	72,655.73
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	53,037,522.21
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-34,099.02
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-34,099.02
Net assets of the Subfund	**53,003,423.19**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	40,718,904.76
Subscriptions	17,342.08
Redemptions	-125,395.00
Result of operations	12,392,571.35
Net assets of the Subfund at the end of the reporting period	**53,003,423.19**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	1,375
- issued	1
- redeemed	-1
- at the end of the reporting period	**1,375**

The accompanying notes form an integral part of these financial statements.

Allianz Global Sustainability

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**1,281,371,750.78**	**98.40**
Equities						**1,281,371,750.78**	**98.40**
Australia						**18,113,644.91**	**1.39**
AU000000CSL8	CSL	Shs	105,484	AUD	264.65	18,113,644.91	1.39
Denmark						**24,611,403.14**	**1.89**
DK0060534915	Novo Nordisk -B-	Shs	422,390	DKK	433.35	24,611,403.14	1.89
France						**79,831,855.62**	**6.13**
FR0006174348	Bureau Veritas	Shs	443,990	EUR	24.17	10,731,238.30	0.82
FR0000125338	Capgemini	Shs	224,004	EUR	147.00	32,928,588.00	2.53
FR0000121485	Kering	Shs	22,667	EUR	591.00	13,396,197.00	1.03
FR0000120578	Sanofi	Shs	270,208	EUR	84.29	22,775,832.32	1.75
Germany						**106,021,889.37**	**8.14**
DE000A1EWWW0	adidas	Shs	92,715	EUR	264.90	24,560,203.50	1.89
DE0008404005	Allianz	Shs	87,257	EUR	218.35	19,052,565.95	1.46
DE0008430026	Münchener Rückversicherungs-Gesellschaft	Shs	113,202	EUR	263.90	29,874,007.80	2.29
DE0007164600	SAP	Shs	313,199	EUR	103.88	32,535,112.12	2.50
Hong Kong						**15,062,779.33**	**1.16**
HK0000069689	AIA Group	Shs	1,458,200	HKD	94.30	15,062,779.33	1.16
Ireland						**30,462,116.41**	**2.34**
IE00B4BNMY34	Accenture -A-	Shs	128,421	USD	278.55	30,462,116.41	2.34
Japan						**65,834,085.29**	**5.05**
JP3481800005	Daikin Industries	Shs	185,300	JPY	22,320.00	31,866,175.91	2.44
JP3236200006	Keyence	Shs	87,700	JPY	50,270.00	33,967,909.38	2.61
Spain						**16,034,868.96**	**1.23**
ES0148396007	Industria de Diseño Textil	Shs	566,203	EUR	28.32	16,034,868.96	1.23
Sweden						**71,441,232.96**	**5.49**
SE0007100581	Assa Abloy -B-	Shs	1,191,954	SEK	252.50	29,422,948.49	2.26
SE0011166610	Atlas Copco -A-	Shs	807,907	SEK	532.00	42,018,284.47	3.23
Switzerland						**78,927,588.56**	**6.06**
CH0038863350	Nestlé	Shs	206,037	CHF	105.64	19,672,129.46	1.51
CH0012032048	Roche Holding	Shs	138,199	CHF	305.40	38,146,236.47	2.93
CH0244767585	UBS Group	Shs	1,585,055	CHF	14.74	21,109,222.63	1.62
The Netherlands						**34,237,720.74**	**2.63**
NL0010273215	ASML Holding	Shs	28,407	EUR	515.60	14,646,649.20	1.13
GB00B03MM408	Royal Dutch Shell -B-	Shs	1,237,132	GBP	13.49	19,591,071.54	1.50
United Kingdom						**75,889,012.91**	**5.83**
GB0009895292	AstraZeneca	Shs	235,169	GBP	72.52	20,014,249.61	1.54
GB0007099541	Prudential	Shs	999,563	GBP	15.60	18,299,373.20	1.41
GB00B24CGK77	Reckitt Benckiser Group	Shs	179,144	GBP	65.19	13,706,061.35	1.05
GB00B10RZP78	Unilever	Shs	497,175	GBP	40.91	23,869,328.75	1.83
USA						**664,903,552.58**	**51.06**
US00287Y1091	AbbVie	Shs	206,683	USD	106.79	18,795,600.54	1.44
US00724F1012	Adobe	Shs	144,661	USD	465.46	57,339,604.28	4.40
US00846U1016	Agilent Technologies	Shs	363,984	USD	124.84	38,695,184.05	2.97
US02079K3059	Alphabet -A-	Shs	17,275	USD	2,046.47	30,105,393.07	2.31
US0258161092	American Express	Shs	217,254	USD	143.49	26,546,684.00	2.04
US09857L1089	Booking Holdings	Shs	10,931	USD	2,334.89	21,734,376.34	1.67
US1091941005	Bright Horizons Family Solutions	Shs	143,671	USD	169.09	20,687,494.80	1.59
US12572Q1058	CME Group	Shs	126,297	USD	204.94	22,041,473.78	1.69
US1941621039	Colgate-Palmolive	Shs	242,131	USD	79.33	16,357,190.56	1.26
IE00B8KQN827	Eaton	Shs	187,522	USD	139.66	22,302,067.57	1.71
US2788651006	Ecolab	Shs	72,290	USD	215.00	13,235,414.53	1.02
US5184391044	Estee Lauder Companies -A-	Shs	118,745	USD	295.13	29,843,486.10	2.29
US4595061015	International Flavors & Fragrances	Shs	187,586	USD	139.75	22,324,055.97	1.71
US4612021034	Intuit	Shs	82,909	USD	373.66	26,381,479.63	2.03
US5949181045	Microsoft	Shs	625,269	USD	231.85	123,451,070.72	9.48
US78409V1044	S&P Global	Shs	146,888	USD	352.78	44,127,684.23	3.39
US8552441094	Starbucks	Shs	250,462	USD	110.27	23,519,066.61	1.81

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
US91324P1021	UnitedHealth Group	Shs	139,797	USD	373.56	44,471,223.88	3.42
US92826C8394	Visa -A-	Shs	194,787	USD	211.90	35,148,904.11	2.70
US98419M1009	Xylem (New York)	Shs	311,222	USD	104.88	27,796,097.81	2.13
Investments in securities and money-market instruments						**1,281,371,750.78**	**98.40**
Deposits at financial institutions						**18,763,614.10**	**1.44**
Sight deposits						**18,763,614.10**	**1.44**
	State Street Bank International GmbH, Luxembourg Branch	EUR				18,763,614.10	1.44
Investments in deposits at financial institutions						**18,764,596.31**	**1.44**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**953,926.59**	**0.08**
Forward Foreign Exchange Transactions				**953,926.59**	**0.08**
Sold AUD / Bought EUR - 06 Apr 2021	AUD	-196,000.00		229.61	0.00
Sold AUD / Bought EUR - 30 Apr 2021	AUD	-588,385.97		-715.19	0.00
Sold CAD / Bought EUR - 06 Apr 2021	CAD	-16,721.55		5.41	0.00
Sold CAD / Bought EUR - 30 Apr 2021	CAD	-28,402.19		-71.40	0.00
Sold CHF / Bought EUR - 30 Apr 2021	CHF	-1,568.93		0.24	0.00
Sold CNH / Bought EUR - 07 Apr 2021	CNH	-4,023,338.36		-937.91	0.00
Sold CNH / Bought EUR - 30 Apr 2021	CNH	-83,859.63		-12.81	0.00
Sold DKK / Bought EUR - 29 Apr 2021	DKK	-3,123.07		0.06	0.00
Sold EUR / Bought AUD - 30 Apr 2021	EUR	-5,405,935.84		16,198.48	0.00
Sold EUR / Bought CAD - 30 Apr 2021	EUR	-4,195,955.47		29,297.97	0.00
Sold EUR / Bought CHF - 30 Apr 2021	EUR	-64.39		0.08	0.00
Sold EUR / Bought CNH - 30 Apr 2021	EUR	-4,545,149.63		17,438.73	0.00
Sold EUR / Bought GBP - 30 Apr 2021	EUR	-32,358.28		338.32	0.00
Sold EUR / Bought SGD - 30 Apr 2021	EUR	-44,200,554.69		460,896.89	0.04
Sold EUR / Bought USD - 30 Apr 2021	EUR	-38,906,444.21		441,538.06	0.04
Sold GBP / Bought EUR - 30 Apr 2021	GBP	-1,407.17		-10.64	0.00
Sold HKD / Bought EUR - 30 Apr 2021	HKD	-2,384.20		-1.37	0.00
Sold JPY / Bought EUR - 30 Apr 2021	JPY	-146,493.00		5.58	0.00
Sold SEK / Bought EUR - 30 Apr 2021	SEK	-11,819.48		3.82	0.00
Sold SGD / Bought EUR - 06 Apr 2021	SGD	-539,441.00		-804.28	0.00
Sold SGD / Bought EUR - 30 Apr 2021	SGD	-29,462.45		-159.23	0.00
Sold USD / Bought EUR - 06 Apr 2021	USD	-183,075.00		-53.06	0.00
Sold USD / Bought EUR - 30 Apr 2021	USD	-2,761,716.45		-9,260.77	0.00
Investments in derivatives				**953,926.59**	**0.08**
Net current assets/liabilities	**EUR**			**1,080,836.57**	**0.08**
Net assets of the Subfund	**EUR**			**1,302,170,128.04**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2P ZAP/ISIN: LU2111350000	13.73	12.45	--
- Class AM (H2-CAD) (distributing)	WKN: A2P ZAQ/ISIN: LU2111350182	13.80	12.51	--
- Class WT (CHF) (accumulating)	WKN: A2P BT3/ISIN: LU1933087915	1,439.81	1,249.76	1,149.36
- Class AM (H2-RMB) (distributing)	WKN: A2P YKE/ISIN: LU2106854057	14.01	12.63	--
- Class AMg (H2-RMB) (distributing)	WKN: A2P YKF/ISIN: LU2106854131	13.81	12.55	--
- Class A (EUR) (distributing)	WKN: 157 662/ISIN: LU0158827195	35.48	31.75	29.49
- Class AT (EUR) (accumulating)	WKN: 164 166/ISIN: LU0158827518	114.27	102.20	--
- Class AT (H-EUR) (accumulating)	WKN: A2Q KRB/ISIN: LU2271345774	103.91	--	--
- Class CT (EUR) (accumulating)	WKN: 164 169/ISIN: LU0158828326	21.19	19.02	17.75
- Class IT (EUR) (accumulating)	WKN: A2J ENJ/ISIN: LU1728567212	1,511.34	1,345.69	1,235.66
- Class IT4 (EUR) (accumulating)	WKN: A2N 771/ISIN: LU1901058575	61.83	54.94	50.24
- Class IT8 (EUR) (accumulating)	WKN: A2P Q6J/ISIN: LU2049825115	1,257.79	1,120.03	--
- Class I2 (EUR) (distributing)	WKN: A2P KK6/ISIN: LU1992136520	61.14	54.61	50.23
- Class P (EUR) (distributing)	WKN: A2A H63/ISIN: LU1405890390	1,752.88	1,566.73	1,448.42
- Class RT (EUR) (accumulating)	WKN: A14 MUJ/ISIN: LU1173935773	169.96	151.44	139.25
- Class W (EUR) (distributing)	WKN: A2P 1QT/ISIN: LU2137116013	1,353.33	1,208.44	--
- Class WT (EUR) (accumulating)	WKN: A2J DB0/ISIN: LU1766616152	1,521.38	1,352.61	1,238.31
- Class Y14 (EUR) (distributing)	WKN: A2P ZAL/ISIN: LU2111349762	--	131.02	--
- Class I (H2-GBP) (distributing)	WKN: A2P XHL/ISIN: LU2093607054	1,078.98	962.76	--
- Class WT (GBP) (accumulating)	WKN: A2A KYV/ISIN: LU1428085879	1,786.98	1,703.38	1,510.45
- Class WT6 (GBP) (accumulating)	WKN: A2P 8HH/ISIN: LU2202892571	104.68	99.77	--
- Class AM (HKD) (distributing)	WKN: A2P ZAN/ISIN: LU2111349929	14.61	13.14	--
- Class AT (HKD) (accumulating)	WKN: A2Q KRC/ISIN: LU2271345857	10.33	--	--
- Class W3 (JPY) (distributing)	WKN: A2Q FEJ/ISIN: LU2244412404	224,483.34	--	--
- Class AM (H2-SGD) (distributing)	WKN: A2P WH7/ISIN: LU2089284900	10.73	9.74	--
- Class A (USD) (distributing)	WKN: 164 168/ISIN: LU0158827948	40.90	36.52	31.68
- Class AM (USD) (distributing)	WKN: A2P M8R/ISIN: LU2023251221	12.21	11.08	9.90
- Class AM (H2-USD) (distributing)	WKN: A2P WH6/ISIN: LU2089283258	10.85	9.84	--
- Class AMg (USD) (distributing)	WKN: A2P NQ6/ISIN: LU2028103732	11.96	10.87	9.88
- Class AT (USD) (accumulating)	WKN: 164 167/ISIN: LU0158827781	13.04	11.66	--
- Class IT (USD) (accumulating)	WKN: A2D TC3/ISIN: LU1629891208	1,167.56	1,033.84	--
- Class PT (USD) (accumulating)	WKN: A2Q C3S/ISIN: LU2232014741	1,083.39	--	--
- Class RM (H2-USD) (distributing)	WKN: A2J P50/ISIN: LU1851367950	13.13	11.82	11.15
Shares in circulation		29,417,353	17,025,553	6,316,518
- Class AM (H2-AUD) (distributing)	WKN: A2P ZAP/ISIN: LU2111350000	572,244	63,904	--
- Class AM (H2-CAD) (distributing)	WKN: A2P ZAQ/ISIN: LU2111350182	449,212	57,911	--
- Class WT (CHF) (accumulating)	WKN: A2P BT3/ISIN: LU1933087915	19,400	26,900	23,900
- Class AM (H2-RMB) (distributing)	WKN: A2P YKE/ISIN: LU2106854057	928,596	105,379	--
- Class AMg (H2-RMB) (distributing)	WKN: A2P YKF/ISIN: LU2106854131	1,640,051	202,016	--
- Class A (EUR) (distributing)	WKN: 157 662/ISIN: LU0158827195	5,577,772	4,097,388	2,724,273
- Class AT (EUR) (accumulating)	WKN: 164 166/ISIN: LU0158827518	507,643	2,347	--

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
- Class AT (H-EUR) (accumulating)	WKN: A2Q KRB/ISIN: LU2271345774	212	--	--
- Class CT (EUR) (accumulating)	WKN: 164 169/ISIN: LU0158828326	2,014,855	6,677,230	525,693
- Class IT (EUR) (accumulating)	WKN: A2J ENJ/ISIN: LU1728567212	13,954	12,244	2,323
- Class IT4 (EUR) (accumulating)	WKN: A2N 771/ISIN: LU1901058575	189,920	187,920	155,840
- Class IT8 (EUR) (accumulating)	WKN: A2P Q6J/ISIN: LU2049825115	14	1	--
- Class I2 (EUR) (distributing)	WKN: A2P KK6/ISIN: LU1992136520	1,845,460	1,970,260	2,122,980
- Class P (EUR) (distributing)	WKN: A2A H63/ISIN: LU1405890390	7,775	5,791	4,771
- Class RT (EUR) (accumulating)	WKN: A14 MUJ/ISIN: LU1173935773	55,991	41,723	71,745
- Class W (EUR) (distributing)	WKN: A2P 1QT/ISIN: LU2137116013	15,201	8,301	--
- Class WT (EUR) (accumulating)	WKN: A2J DB0/ISIN: LU1766616152	249,820	385,478	132,289
- Class Y14 (EUR) (distributing)	WKN: A2P ZAL/ISIN: LU2111349762	--	10	--
- Class I (H2-GBP) (distributing)	WKN: A2P XHL/ISIN: LU2093607054	27	27	--
- Class WT (GBP) (accumulating)	WKN: A2A KYV/ISIN: LU1428085879	50,321	60,563	17,857
- Class WT6 (GBP) (accumulating)	WKN: A2P 8HH/ISIN: LU2202892571	9	9	--
- Class AM (HKD) (distributing)	WKN: A2P ZAN/ISIN: LU2111349929	1,522,428	114,346	--
- Class AT (HKD) (accumulating)	WKN: A2Q KRC/ISIN: LU2271345857	937	--	--
- Class W3 (JPY) (distributing)	WKN: A2Q FEJ/ISIN: LU2244412404	49,668	--	--
- Class AM (H2-SGD) (distributing)	WKN: A2P WH7/ISIN: LU2089284900	6,644,046	617,676	--
- Class A (USD) (distributing)	WKN: 164 168/ISIN: LU0158827948	2,524,831	832,390	300,453
- Class AM (USD) (distributing)	WKN: A2P M8R/ISIN: LU2023251221	128,432	195,991	111
- Class AM (H2-USD) (distributing)	WKN: A2P WH6/ISIN: LU2089283258	3,345,560	652,071	--
- Class AMg (USD) (distributing)	WKN: A2P NQ6/ISIN: LU2028103732	217,773	50,041	111
- Class AT (USD) (accumulating)	WKN: 164 167/ISIN: LU0158827781	225,558	88,067	--
- Class IT (USD) (accumulating)	WKN: A2D TC3/ISIN: LU1629891208	1,040	1	--
- Class PT (USD) (accumulating)	WKN: A2Q C3S/ISIN: LU2232014741	25,234	--	--
- Class RM (H2-USD) (distributing)	WKN: A2J P50/ISIN: LU1851367950	593,371	569,569	234,171
Subfund assets in millions of EUR		1,302.2	1,128.4	454.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	51.06
Germany	8.14
France	6.13
Switzerland	6.06
United Kingdom	5.83
Sweden	5.49
Japan	5.05
The Netherlands	2.63
Ireland	2.34
Other countries	5.67
Other net assets	1.60
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-79,428.16
Dividend Income	6,403,852.81
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	30,524.40
Total income	**6,354,949.05**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-165,418.14
All-in-fee	-7,393,365.66
Other expenses	-5,310.08
Total expenses	**-7,564,093.88**
Net income/loss	**-1,209,144.83**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	47,738,196.63
- financial futures transactions	0.00
- forward foreign exchange transactions	1,206,379.04
- foreign exchange	-9,295,241.96
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**38,440,188.88**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	106,868,947.89
- financial futures transactions	0.00
- forward foreign exchange transactions	976,593.32
- foreign exchange	6,054.53
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**146,291,784.62**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	1,281,371,750.78
(Cost price EUR 1,061,428,310.43)	
Time deposits	0.00
Cash at banks	18,763,614.10
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	705,857.38
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	4,856,337.56
- securities lending	0.00
- securities transactions	0.00
Other receivables	375.53
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	965,953.25
Total Assets	1,306,663,888.60
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,994,139.79
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-1,487,594.11
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-12,026.66
Total Liabilities	-4,493,760.56
Net assets of the Subfund	**1,302,170,128.04**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,128,382,494.92
Subscriptions	685,939,971.62
Redemptions	-656,881,505.67
Distributions	-1,562,617.45
Result of operations	146,291,784.62
Net assets of the Subfund at the end of the reporting period	**1,302,170,128.04**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	17,025,553
- issued	24,144,040
- redeemed	-11,752,238
- at the end of the reporting period	**29,417,355**

Allianz Global Water

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**543,600,004.86**	**92.30**
Equities						**543,600,004.86**	**92.30**
Canada						**29,950,063.47**	**5.09**
CA0158571053	Algonquin Power & Utilities	Shs	859,000	CAD	19.78	13,488,683.36	2.29
CA85472N1096	Stantec	Shs	387,219	CAD	53.55	16,461,380.11	2.80
France						**10,167,089.41**	**1.73**
FR0000124141	Veolia Environnement	Shs	392,475	EUR	22.06	10,167,089.41	1.73
Ireland						**9,138,843.00**	**1.55**
IE00BK9ZQ967	Trane Technologies	Shs	54,740	USD	166.95	9,138,843.00	1.55
Italy						**5,386,069.91**	**0.91**
IT0001250932	Hera	Shs	1,390,728	EUR	3.30	5,386,069.91	0.91
Japan						**13,335,512.33**	**2.26**
JP3266400005	Kubota	Shs	585,000	JPY	2,519.50	13,335,512.33	2.26
Sweden						**19,092,819.33**	**3.24**
SE0000695876	Alfa Laval	Shs	625,236	SEK	266.00	19,092,819.33	3.24
Switzerland						**64,714,338.78**	**10.99**
CH0002432174	Bucher Industries	Shs	21,130	CHF	486.00	10,899,150.92	1.85
CH0030170408	Geberit	Shs	33,520	CHF	607.40	21,609,051.16	3.67
CH0001752309	Georg Fischer	Shs	15,582	CHF	1,273.00	21,052,734.03	3.58
CH0418792922	Sika	Shs	39,095	CHF	268.80	11,153,402.67	1.89
The Netherlands						**18,094,471.54**	**3.07**
NL0000852564	Aalberts	Shs	115,526	EUR	43.25	5,867,390.39	1.00
NL0006237562	Arcadis	Shs	299,374	EUR	34.78	12,227,081.15	2.07
United Kingdom						**60,828,593.40**	**10.33**
NL0010545661	CNH Industrial	Shs	527,575	EUR	13.64	8,447,311.06	1.43
GB0004052071	Halma	Shs	717,870	GBP	23.61	23,361,183.50	3.97
GB00B18V8630	Pennon Group	Shs	844,310	GBP	9.77	11,363,162.93	1.93
GB00B1FH8J72	Severn Trent	Shs	558,280	GBP	22.95	17,656,935.91	3.00
USA						**312,892,203.69**	**53.13**
US0010841023	AGCO	Shs	117,842	USD	143.54	16,915,040.68	2.87
US00846U1016	Agilent Technologies	Shs	87,428	USD	124.84	10,914,511.52	1.85
US0304201033	American Water Works	Shs	216,314	USD	146.85	31,765,710.90	5.39
US0565251081	Badger Meter	Shs	83,701	USD	94.22	7,886,308.22	1.34
US2358511028	Danaher	Shs	92,088	USD	223.00	20,535,624.00	3.49
US2441991054	Deere	Shs	44,159	USD	373.92	16,511,933.28	2.80
US2788651006	Ecolab	Shs	47,236	USD	215.00	10,155,740.00	1.73
US30057T1051	Evoqua Water Technologies	Shs	288,591	USD	25.74	7,428,332.34	1.26
US3535141028	Franklin Electric	Shs	177,907	USD	78.90	14,036,862.30	2.38
US45167R1041	IDEX	Shs	105,424	USD	210.46	22,187,535.04	3.77
US4657411066	Itron	Shs	138,202	USD	87.11	12,038,776.22	2.05
US5355551061	Lindsay	Shs	64,019	USD	164.26	10,515,760.94	1.79
US7140461093	PerkinElmer	Shs	87,169	USD	127.73	11,134,096.37	1.89
AU000000RWC7	Reliance Worldwide	Shs	2,364,851	AUD	4.49	8,090,523.47	1.38
IE00BFY8C754	STERIS	Shs	28,456	USD	190.03	5,407,493.68	0.92
US88162G1031	Tetra Tech	Shs	163,155	USD	133.63	21,802,402.65	3.70
US8835561023	Thermo Fisher Scientific	Shs	41,104	USD	451.47	18,557,222.88	3.15
US8962391004	Trimble	Shs	220,880	USD	76.04	16,795,715.20	2.85
US9202531011	Valmont Industries	Shs	60,185	USD	238.08	14,328,844.80	2.43
US94106L1098	Waste Management	Shs	75,162	USD	129.28	9,716,943.36	1.65
US98419M1009	Xylem (New York)	Shs	249,493	USD	104.88	26,166,825.84	4.44
Investments in securities and money-market instruments						**543,600,004.86**	**92.30**
Deposits at financial institutions						**42,899,493.19**	**7.28**
Sight deposits						**42,899,493.19**	**7.28**
	State Street Bank International GmbH, Luxembourg Branch	USD				41,699,493.19	7.08
	Cash at Broker and Deposits for collateralisation of derivatives	USD				1,200,000.00	0.20
Investments in deposits at financial institutions						**42,899,493.19**	**7.28**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-1,344,473.23**	**-0.23**
Forward Foreign Exchange Transactions				**-1,344,473.23**	**-0.23**
Sold CHF / Bought USD - 14 May 2021	CHF	-375.51		18.28	0.00
Sold EUR / Bought USD - 14 May 2021	EUR	-3,218,020.91		51,652.32	0.01
Sold USD / Bought CHF - 14 May 2021	USD	-19,676.68		-856.55	0.00
Sold USD / Bought EUR - 14 May 2021	USD	-72,459,100.50		-1,395,287.28	-0.24
Investments in derivatives				**-1,344,473.23**	**-0.23**
Net current assets/liabilities	**USD**			**3,808,420.51**	**0.65**
Net assets of the Subfund	**USD**			**588,963,445.33**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AT3 (CHF) (accumulating)	WKN: A2Q CPH/ISIN: LU2229751586	118.69	--	--
- Class RT (H2-CHF) (accumulating)	WKN: A2Q JWM/ISIN: LU2265250840	105.70	--	--
- Class RT10 (CHF) (accumulating)	WKN: A2Q CN9/ISIN: LU2229750778	119.53	--	--
- Class WT7 (CHF) (accumulating)	WKN: A2Q CPD/ISIN: LU2229751156	1,194.45	--	--
- Class A (EUR) (distributing)	WKN: A2Q B8G/ISIN: LU2226248511	115.61	--	--
- Class AT (EUR) (accumulating)	WKN: A2N 6XN/ISIN: LU1890834598	143.54	123.63	121.20
- Class AT (H2-EUR) (accumulating)	WKN: A2N 6XP/ISIN: LU1890834838	138.84	119.98	112.79
- Class AT3 (EUR) (accumulating)	WKN: A2Q CPF/ISIN: LU2229751313	115.91	--	--
- Class AT4 (EUR) (accumulating)	WKN: A2Q G8K/ISIN: LU2257996103	110.90	--	--
- Class IT (EUR) (accumulating)	WKN: A2N 6XQ/ISIN: LU1890834911	1,466.36	1,258.83	1,221.32
- Class IT4 (EUR) (accumulating)	WKN: A2P WN7/ISIN: LU2092388458	1,146.72	982.74	--
- Class PT2 (EUR) (accumulating)	WKN: A2Q FVP/ISIN: LU2249096160	1,122.42	--	--
- Class RT (EUR) (accumulating)	WKN: A2J RGT/ISIN: LU1858969279	146.20	125.50	122.15
- Class RT (H2-EUR) (accumulating)	WKN: A2Q JWL/ISIN: LU2265250766	105.86	--	--
- Class RT10 (EUR) (accumulating)	WKN: A2Q CN7/ISIN: LU2229750422	116.42	--	--
- Class RT11 (EUR) (accumulating)	WKN: A2Q G8H/ISIN: LU2257995980	111.33	--	--
- Class W (EUR) (distributing)	WKN: A2J RGQ/ISIN: LU1858968891	1,348.87	1,160.65	1,135.47
- Class W (H2-EUR) (distributing)	WKN: A2J RPA/ISIN: LU1861128228	1,274.11	1,099.47	1,031.15
- Class WT (EUR) (accumulating)	WKN: A2P CCC/ISIN: LU1942584456	1,422.56	1,219.53	1,182.75
- Class WT7 (EUR) (accumulating)	WKN: A2Q CPB/ISIN: LU2229750935	1,164.27	--	--
- Class WT8 (EUR) (accumulating)	WKN: A2Q G8E/ISIN: LU2257995634	1,113.05	--	--
- Class AT3 (GBP) (accumulating)	WKN: A2Q CPJ/ISIN: LU2229751669	107.90	--	--
- Class RT10 (GBP) (accumulating)	WKN: A2Q CPA/ISIN: LU2229750851	108.77	--	--
- Class R11 (GBP) (distributing)	WKN: A2Q G8F/ISIN: LU2257995717	105.10	--	--
- Class WT7 (GBP) (accumulating)	WKN: A2Q CPE/ISIN: LU2229751230	1,085.40	--	--
- Class W8 (GBP) (distributing)	WKN: A2Q G8C/ISIN: LU2257995477	1,051.49	--	--
- Class AT (USD) (accumulating)	WKN: A2P WG5/ISIN: LU2089279066	11.90	10.22	--
- Class AT3 (USD) (accumulating)	WKN: A2Q CPG/ISIN: LU2229751404	11.60	--	--
- Class AT4 (USD) (accumulating)	WKN: A2Q G8J/ISIN: LU2257996012	10.70	--	--
- Class I (USD) (distributing)	WKN: A2J RN9/ISIN: LU1861128145	1,358.86	1,164.15	1,063.06
- Class R (USD) (distributing)	WKN: A2J RN8/ISIN: LU1861128061	13.58	11.62	10.62
- Class RT (USD) (accumulating)	WKN: A2Q JWK/ISIN: LU2265250683	10.63	--	--
- Class RT10 (USD) (accumulating)	WKN: A2Q CN8/ISIN: LU2229750695	11.65	--	--
- Class RT11 (USD) (accumulating)	WKN: A2Q G8G/ISIN: LU2257995808	10.74	--	--
- Class WT7 (USD) (accumulating)	WKN: A2Q CPC/ISIN: LU2229751073	1,166.18	--	--
- Class WT8 (USD) (accumulating)	WKN: A2Q G8D/ISIN: LU2257995550	1,074.44	--	--
Shares in circulation		4,172,845	108,859	65,352
- Class AT3 (CHF) (accumulating)	WKN: A2Q CPH/ISIN: LU2229751586	11,047	--	--
- Class RT (H2-CHF) (accumulating)	WKN: A2Q JWM/ISIN: LU2265250840	164	--	--
- Class RT10 (CHF) (accumulating)	WKN: A2Q CN9/ISIN: LU2229750778	91,824	--	--
- Class WT7 (CHF) (accumulating)	WKN: A2Q CPD/ISIN: LU2229751156	401	--	--
- Class A (EUR) (distributing)	WKN: A2Q B8G/ISIN: LU2226248511	1,883,715	--	--
- Class AT (EUR) (accumulating)	WKN: A2N 6XN/ISIN: LU1890834598	34,715	16,754	4,133

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.
The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
- Class AT (H2-EUR) (accumulating)	WKN: A2N 6XP/ISIN: LU1890834838	60,768	37,370	1,013
- Class AT3 (EUR) (accumulating)	WKN: A2Q CPF/ISIN: LU2229751313	18,657	--	--
- Class AT4 (EUR) (accumulating)	WKN: A2Q G8K/ISIN: LU2257996103	10	--	--
- Class IT (EUR) (accumulating)	WKN: A2N 6XQ/ISIN: LU1890834911	2,078	1	26,238
- Class IT4 (EUR) (accumulating)	WKN: A2P WN7/ISIN: LU2092388458	1,637	512	--
- Class PT2 (EUR) (accumulating)	WKN: A2Q FVP/ISIN: LU2249096160	1,571	--	--
- Class RT (EUR) (accumulating)	WKN: A2J RGT/ISIN: LU1858969279	1,275	804	10
- Class RT (H2-EUR) (accumulating)	WKN: A2Q JWL/ISIN: LU2265250766	103	--	--
- Class RT10 (EUR) (accumulating)	WKN: A2Q CN7/ISIN: LU2229750422	329,426	--	--
- Class RT11 (EUR) (accumulating)	WKN: A2Q G8H/ISIN: LU2257995980	22,739	--	--
- Class W (EUR) (distributing)	WKN: A2J RGQ/ISIN: LU1858968891	23,213	23,839	26,929
- Class W (H2-EUR) (distributing)	WKN: A2J RPA/ISIN: LU1861128228	38,670	1,000	2,000
- Class WT (EUR) (accumulating)	WKN: A2P CCC/ISIN: LU1942584456	56,955	1,965	3,551
- Class WT7 (EUR) (accumulating)	WKN: A2Q CPB/ISIN: LU2229750935	206	--	--
- Class WT8 (EUR) (accumulating)	WKN: A2Q G8E/ISIN: LU2257995634	1	--	--
- Class AT3 (GBP) (accumulating)	WKN: A2Q CPJ/ISIN: LU2229751669	919	--	--
- Class RT10 (GBP) (accumulating)	WKN: A2Q CPA/ISIN: LU2229750851	22,010	--	--
- Class R11 (GBP) (distributing)	WKN: A2Q G8F/ISIN: LU2257995717	9	--	--
- Class WT7 (GBP) (accumulating)	WKN: A2Q CPE/ISIN: LU2229751230	1	--	--
- Class W8 (GBP) (distributing)	WKN: A2Q G8C/ISIN: LU2257995477	1	--	--
- Class AT (USD) (accumulating)	WKN: A2P WG5/ISIN: LU2089279066	212,489	24,481	--
- Class AT3 (USD) (accumulating)	WKN: A2Q CPG/ISIN: LU2229751404	263,969	--	--
- Class AT4 (USD) (accumulating)	WKN: A2Q G8J/ISIN: LU2257996012	46,807	--	--
- Class I (USD) (distributing)	WKN: A2J RN9/ISIN: LU1861128145	96	355	36
- Class R (USD) (distributing)	WKN: A2J RN8/ISIN: LU1861128061	124,329	1,778	1,433
- Class RT (USD) (accumulating)	WKN: A2Q JWK/ISIN: LU2265250683	121	--	--
- Class RT10 (USD) (accumulating)	WKN: A2Q CN8/ISIN: LU2229750695	894,103	--	--
- Class RT11 (USD) (accumulating)	WKN: A2Q G8G/ISIN: LU2257995808	121	--	--
- Class WT7 (USD) (accumulating)	WKN: A2Q CPC/ISIN: LU2229751073	28,692	--	--
- Class WT8 (USD) (accumulating)	WKN: A2Q G8D/ISIN: LU2257995550	1	--	--
Subfund assets in millions of USD		589.0	45.6	76.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	53.13
Switzerland	10.99
United Kingdom	10.33
Canada	5.09
Sweden	3.24
The Netherlands	3.07
Japan	2.26
Other countries	4.19
Other net assets	7.70
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	17.58
- negative interest rate	-97.59
Dividend Income	999,302.81
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**999,222.80**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-61,711.67
All-in-fee	-1,697,137.82
Other expenses	-398.71
Total expenses	**-1,759,248.20**
Net income/loss	**-760,025.40**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	272,180.65
- financial futures transactions	0.00
- forward foreign exchange transactions	500,434.96
- foreign exchange	-734,852.91
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-722,262.70**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	28,088,970.53
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,267,237.65
- foreign exchange	2,144.58
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**26,101,614.76**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	543,600,004.86
(Cost price USD 510,742,127.83)	
Time deposits	0.00
Cash at banks	42,899,493.19
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	431,928.51
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	4,329,992.36
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	51,670.60
Total Assets	591,313,089.52
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-298,669.69
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-654,830.67
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,396,143.83
Total Liabilities	-2,349,644.19
Net assets of the Subfund	**588,963,445.33**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	45,556,456.65
Subscriptions	573,107,413.90
Redemptions	-55,294,263.14
Distribution	-507,776.84
Result of operations	26,101,614.76
Net assets of the Subfund at the end of the reporting period	**588,963,445.33**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	108,859
- issued	4,183,848
- redeemed	-119,864
- at the end of the reporting period	**4,172,843**

Allianz Green Bond

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**817,675,072.19**	**95.62**
Bonds							**817,675,072.19**	**95.62**
Australia							**4,022,845.60**	**0.47**
XS1130340091	1.5000 %	Stockland Trust EUR MTN 14/21	EUR	4,000.0	%	100.57	4,022,845.60	0.47
Austria							**12,268,600.84**	**1.44**
XS2248827771	1.0000 %	CA Immobilien Anlagen EUR Notes 20/25	EUR	5,100.0	%	100.45	5,122,941.84	0.60
XS2055627538	0.3750 %	Raiffeisen Bank International EUR MTN 19/26	EUR	4,700.0	%	101.66	4,777,822.60	0.56
XS2320746394	0.9000 %	Verbund EUR Notes 21/41	EUR	2,400.0	%	98.66	2,367,836.40	0.28
Belgium							**26,762,938.24**	**3.13**
BE0000346552	1.2500 %	Belgium Government EUR Bonds 18/33 S.86	EUR	16,000.0	%	113.86	18,216,800.00	2.13
BE0002755362	0.2500 %	FLUVIUS System Operator EUR MTN 20/30	EUR	6,200.0	%	98.83	6,127,192.16	0.72
BE0974365976	0.3750 %	KBC Group EUR FLR-MTN 20/27	EUR	2,400.0	%	100.79	2,418,946.08	0.28
Canada							**976,671.66**	**0.11**
CA748148RW51	1.6500 %	Province of Quebec Canada CAD Bonds 17/22	CAD	500.0	%	101.36	342,618.79	0.04
CA748148RX35	2.6000 %	Province of Quebec Canada CAD Bonds 18/25	CAD	882.0	%	106.34	634,052.87	0.07
Cayman Islands							**2,241,999.95**	**0.26**
XS1509084775	2.5000 %	MTR USD MTN 16/26	USD	2,500.0	%	105.31	2,241,999.95	0.26
Chile							**13,651,230.61**	**1.60**
XS1843433639	0.8300 %	Chile Government EUR Bonds 19/31	EUR	6,000.0	%	103.06	6,183,801.00	0.73
XS2108987517	1.2500 %	Chile Government EUR Bonds 20/40	EUR	3,000.0	%	100.23	3,006,936.90	0.35
US168863DL94	3.5000 %	Chile Government USD Bonds 19/50	USD	2,200.0	%	101.05	1,893,085.34	0.22
US168863DN50	2.5500 %	Chile Government USD Bonds 20/32	USD	3,000.0	%	100.50	2,567,407.37	0.30
Denmark							**28,236,414.55**	**3.30**
XS1963849440	1.6250 %	Danske Bank EUR MTN 19/24	EUR	1,000.0	%	104.84	1,048,354.90	0.12
XS1720192696	2.2500 %	Orsted EUR FLR-Notes 17/undefined	EUR	5,500.0	%	104.74	5,760,650.50	0.67
XS2010036874	1.7500 %	Orsted EUR FLR-Notes 19/undefined	EUR	7,950.0	%	102.67	8,162,457.39	0.95
XS2293075680	1.5000 %	Orsted EUR FLR-Notes 21/21	EUR	1,500.0	%	99.72	1,495,782.15	0.18
XS1721760541	1.5000 %	Orsted EUR Notes 17/29	EUR	3,150.0	%	110.26	3,473,032.50	0.41
XS2293681685	2.5000 %	Orsted GBP FLR-Notes 21/21	GBP	4,150.0	%	99.09	4,825,743.17	0.56
XS1997070781	2.1250 %	Orsted GBP MTN 19/27	GBP	1,600.0	%	104.68	1,965,487.70	0.23
XS1997070864	2.5000 %	Orsted GBP MTN 19/33	GBP	1,200.0	%	106.86	1,504,906.24	0.18
Finland							**31,709,149.70**	**3.71**
FI4000496286	0.7500 %	Neste EUR Notes 21/28	EUR	7,200.0	%	99.56	7,168,477.68	0.84
XS2321526480	0.5000 %	Nordea Bank EUR MTN 21/31	EUR	3,900.0	%	99.36	3,875,119.17	0.45
XS2233121792	1.3750 %	SATO EUR Notes 20/28	EUR	4,800.0	%	103.06	4,947,035.04	0.58
XS2265360359	0.6250 %	Stora Enso EUR MTN 20/30	EUR	3,900.0	%	98.98	3,860,056.20	0.45
XS1953911812	1.8750 %	Stora Enso SEK MTN 19/24	SEK	6,000.0	%	103.38	606,379.75	0.07
XS2257961818	0.1250 %	UPM-Kymmene EUR MTN 20/28	EUR	5,200.0	%	98.29	5,111,154.36	0.60
XS2320453884	0.5000 %	UPM-Kymmene EUR MTN 21/31	EUR	6,250.0	%	98.25	6,140,927.50	0.72
France							**76,972,867.82**	**9.00**
FR00140005T0	0.1250 %	Arkema EUR MTN 20/26	EUR	3,500.0	%	100.55	3,519,211.15	0.41
FR00140003P3	0.1000 %	Banque Fédérative du Crédit Mutuel EUR MTN 20/27	EUR	6,700.0	%	99.59	6,672,513.92	0.78
FR00140005J1	0.3750 %	BNP Paribas EUR FLR-MTN 20/27	EUR	5,000.0	%	100.15	5,007,711.00	0.58
FR0013465358	0.5000 %	BNP Paribas EUR FLR-Notes 19/26	EUR	4,100.0	%	101.51	4,162,019.06	0.49
XS1808338542	1.0000 %	BNP Paribas EUR MTN 18/24	EUR	3,500.0	%	103.16	3,610,767.65	0.42
FR0013405537	1.1250 %	BNP Paribas EUR MTN 19/24	EUR	5,200.0	%	103.77	5,396,246.96	0.63
FR0013514502	0.0100 %	BPCE EUR MTN 20/30	EUR	200.0	%	100.02	200,035.50	0.02
FR0013463775	2.0000 %	CNP Assurances EUR FLR-Notes 19/50	EUR	4,700.0	%	104.17	4,896,042.17	0.57
FR0013170834	1.8750 %	Covivio EUR Notes 16/26	EUR	1,900.0	%	108.78	2,066,812.02	0.24
FR0013447232	1.1250 %	Covivio EUR Notes 19/31	EUR	4,000.0	%	102.44	4,097,621.20	0.48
XS2067135421	0.3750 %	Crédit Agricole EUR MTN 19/25	EUR	3,900.0	%	101.09	3,942,524.43	0.46
FR0013310505	1.3750 %	Engie EUR FLR-Notes 18/undefined	EUR	5,900.0	%	101.51	5,988,849.87	0.70
FR0013398229	3.2500 %	Engie EUR FLR-Notes 19/undefined	EUR	1,100.0	%	108.46	1,193,010.61	0.14
FR0013428489	0.3750 %	Engie EUR MTN 19/27	EUR	2,200.0	%	101.15	2,225,308.80	0.26

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
FR0013455813	0.5000 %	Engie EUR MTN 19/30	EUR	1,000.0	%	100.01	1,000,062.30	0.12
FR0013504677	1.7500 %	Engie EUR MTN 20/28	EUR	3,500.0	%	109.79	3,842,763.75	0.45
FR0013281755	1.5000 %	ICADE EUR Notes 17/27	EUR	2,200.0	%	107.41	2,363,039.36	0.28
FR0013415692	1.3750 %	La Banque Postale EUR MTN 19/29	EUR	2,000.0	%	106.81	2,136,117.00	0.25
FR0013384567	1.4500 %	La Poste EUR MTN 18/28	EUR	900.0	%	109.93	989,334.18	0.12
FR0013426731	0.3500 %	Régie Autonome des Transports Parisiens EUR MTN 19/29	EUR	1,500.0	%	101.95	1,529,307.45	0.18
FR0013536661	0.8750 %	Société Générale EUR FLR-Notes 20/28	EUR	5,500.0	%	101.74	5,595,826.50	0.65
XS1038708522	2.5000 %	Unibail-Rodamco-Westfield EUR MTN 14/24	EUR	1,000.0	%	107.43	1,074,257.30	0.13
XS1218319702	1.0000 %	Unibail-Rodamco-Westfield EUR MTN 15/25	EUR	3,000.0	%	103.50	3,104,853.00	0.36
FR0014000PF1	0.0000 %	Vinci EUR Zero-Coupon MTN 27.11.2028	EUR	2,400.0	%	98.28	2,358,632.64	0.28
Germany							**84,324,632.16**	**9.86**
DE000A289DC9	0.2500 %	BASF EUR MTN 20/27	EUR	2,200.0	%	101.55	2,234,164.90	0.26
DE000BHY0GS9	1.1250 %	Berlin Hyp EUR MTN 17/27	EUR	4,900.0	%	105.41	5,164,860.68	0.60
DE000CB0HRQ9	0.7500 %	Commerzbank EUR FLR-MTN 20/26	EUR	4,900.0	%	101.28	4,962,570.55	0.58
DE000CZ40NG4	1.2500 %	Commerzbank EUR MTN 18/23	EUR	3,000.0	%	103.12	3,093,501.90	0.36
DE000A289QR9	0.7500 %	Daimler EUR MTN 20/30	EUR	2,000.0	%	101.60	2,032,091.00	0.24
DE000A3H3JM4	0.7500 %	Daimler EUR MTN 21/33	EUR	4,500.0	%	99.25	4,466,070.00	0.52
US25160PAF45	1.6860 %	Deutsche Bank (New York) USD Notes 21/26	USD	7,200.0	%	99.79	6,118,306.08	0.71
DE000A3H25P4	0.5000 %	Deutsche Wohnen EUR MTN 21/31	EUR	7,000.0	%	98.58	6,900,775.00	0.81
DE000A3H25Q2	1.3000 %	Deutsche Wohnen EUR MTN 21/41	EUR	7,100.0	%	98.12	6,966,484.50	0.81
XS2047500926	0.3500 %	E.ON EUR MTN 19/30	EUR	4,300.0	%	98.71	4,244,412.18	0.50
XS2152899584	1.0000 %	E.ON EUR MTN 20/25	EUR	2,200.0	%	104.10	2,290,126.08	0.27
XS2103014291	0.3750 %	E.ON EUR MTN 20/27	EUR	2,550.0	%	101.03	2,576,386.89	0.30
XS2327420977	0.6000 %	E.ON EUR MTN 21/32	EUR	7,100.0	%	98.64	7,003,262.50	0.82
XS2047500769	0.0000 %	E.ON EUR Zero-Coupon MTN 28.08.2024	EUR	1,500.0	%	100.22	1,503,341.40	0.18
US500769JG03	0.7500 %	Kreditanstalt für Wiederaufbau USD Notes 20/30	USD	3,400.0	%	91.00	2,634,878.23	0.31
DE000LB2CU83	1.1250 %	Landesbank Baden-Wuerttemberg GBP MTN 20/25	GBP	5,000.0	%	100.31	5,885,955.55	0.69
DE000LB2CQX3	1.5000 %	Landesbank Baden-Württemberg GBP Notes 20/25	GBP	3,800.0	%	101.83	4,540,883.90	0.53
XS2221845683	1.2500 %	Münchener Rückversicherungs-Gesellschaft EUR FLR-Notes 20/41	EUR	4,300.0	%	100.77	4,333,074.74	0.51
XS2326493728	3.3750 %	Novelis Sheet Ingot EUR MTN 21/29	EUR	1,850.0	%	103.10	1,907,384.78	0.22
DE000A3E5FR9	0.6250 %	Vonovia EUR MTN 21/31	EUR	5,500.0	%	99.38	5,466,101.30	0.64
Hong Kong							**7,829,569.16**	**0.92**
USY3422VCR79	0.6250 %	Hong Kong Government USD MTN 21/26	USD	2,000.0	%	98.26	1,673,540.54	0.20
USY3422VCS52	1.3750 %	Hong Kong Government USD MTN 21/31	USD	2,500.0	%	94.96	2,021,553.55	0.24
USY3422VCT36	2.3750 %	Hong Kong Government USD MTN 21/51	USD	1,250.0	%	90.86	967,138.66	0.11
XS1743657683	3.5000 %	Swire Properties MTN Financing USD Notes 18/28	USD	3,500.0	%	106.27	3,167,336.41	0.37
India							**727,103.09**	**0.09**
USY7279WAA90	5.8750 %	ReNew Power USD Notes 20/27	USD	800.0	%	106.73	727,103.09	0.09
Ireland							**32,860,280.87**	**3.84**
XS2311407352	0.3750 %	Bank of Ireland Group EUR FLR-MTN 21/27	EUR	4,300.0	%	99.48	4,277,640.43	0.50
XS2009861480	1.1250 %	ESB Finance EUR MTN 19/30	EUR	4,400.0	%	106.20	4,672,931.12	0.54
IE00BFZRQ242	1.3500 %	Ireland Government EUR Bonds 18/31	EUR	11,000.0	%	113.50	12,485,435.60	1.46
US47837RAA86	1.7500 %	Johnson Controls International USD Notes 20/30	USD	6,500.0	%	93.90	5,197,833.72	0.61
XS1843437036	2.2000 %	Russian Railways Via RZD Capital EUR Notes 19/27	EUR	6,000.0	%	103.77	6,226,440.00	0.73
Italy							**61,265,382.88**	**7.16**
XS2026150313	1.0000 %	A2A EUR MTN 19/29	EUR	1,700.0	%	104.46	1,775,837.00	0.21
XS2292487076	0.2500 %	ACEA EUR MTN 21/30	EUR	2,050.0	%	96.74	1,983,235.40	0.23
XS2056491587	2.1240 %	Assicurazioni Generali EUR MTN 19/30	EUR	4,300.0	%	105.97	4,556,911.67	0.53

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS2201857534	2.4290 %	Assicurazioni Generali EUR MTN 20/31	EUR	5,050.0	%	108.24	5,466,019.00	0.64
IT0005437733	0.1250 %	Crédit Agricole Italia EUR Notes 21/33	EUR	8,000.0	%	98.14	7,851,364.80	0.92
XS2229434852	0.5000 %	ERG EUR MTN 20/27	EUR	4,850.0	%	100.16	4,857,582.98	0.57
XS1981060624	1.8750 %	ERG EUR MTN 19/25	EUR	2,500.0	%	106.74	2,668,621.00	0.31
XS2026171079	1.1250 %	Ferrovie dello Stato Italiane EUR MTN 19/26	EUR	2,600.0	%	105.26	2,736,643.52	0.32
XS2324772453	0.3750 %	Ferrovie dello Stato Italiane EUR MTN 21/28	EUR	8,000.0	%	99.80	7,984,087.20	0.93
XS2020608548	0.8750 %	Hera EUR MTN 19/27	EUR	1,400.0	%	104.41	1,461,682.46	0.17
XS2089368596	0.7500 %	Intesa Sanpaolo EUR MTN 19/24	EUR	3,000.0	%	102.21	3,066,338.70	0.36
XS2317069685	0.7500 %	Intesa Sanpaolo EUR MTN 21/28	EUR	5,200.0	%	100.12	5,206,438.64	0.61
IT0005438004	1.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45	EUR	4,500.0	%	100.23	4,510,125.00	0.53
XS2227196404	1.0000 %	Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	1,150.0	%	103.04	1,184,993.81	0.14
XS1980270810	1.0000 %	Terna Rete Elettrica Nazionale EUR MTN 19/26	EUR	850.0	%	104.50	888,208.69	0.10
XS2209023402	0.7500 %	Terna Rete Elettrica Nazionale EUR Notes 20/32	EUR	4,100.0	%	100.67	4,127,565.12	0.48
XS1979446843	1.5000 %	Unione di Banche Italiane EUR MTN 19/24	EUR	900.0	%	104.41	939,727.89	0.11
Japan							**19,174,244.01**	**2.24**
XS2028900087	0.8480 %	Mitsubishi UFJ Financial Group EUR Notes 19/29	EUR	7,750.0	%	103.14	7,993,350.78	0.93
US606822AH76	2.5270 %	Mitsubishi UFJ Financial Group USD Notes 16/23	USD	1,300.0	%	104.62	1,158,215.44	0.14
XS2241387252	0.2140 %	Mizuho Financial Group EUR MTN 20/25	EUR	3,350.0	%	100.48	3,365,960.74	0.39
XS2323295563	0.0460 %	Nidec EUR Notes 21/26	EUR	2,800.0	%	99.85	2,795,803.64	0.33
XS1694219780	0.9340 %	Sumitomo Mitsui Financial Group EUR MTN 17/24	EUR	2,500.0	%	103.26	2,581,530.00	0.30
USJ7771YKP18	1.5500 %	Sumitomo Mitsui Trust Bank USD MTN 21/26	USD	1,500.0	%	100.16	1,279,383.41	0.15
Lithuania							**4,358,421.36**	**0.51**
XS1646530565	2.0000 %	Lietuvos Energija EUR MTN 17/27	EUR	1,500.0	%	110.71	1,660,695.00	0.19
XS1853999313	1.8750 %	Lietuvos Energija EUR MTN 18/28	EUR	2,450.0	%	110.11	2,697,726.36	0.32
Luxembourg							**17,155,090.45**	**2.01**
XS2286044024	0.5000 %	CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund EUR Notes 21/28	EUR	3,850.0	%	98.85	3,805,642.23	0.45
XS2171875839	2.7500 %	CPI Property Group EUR MTN 20/26	EUR	3,600.0	%	108.52	3,906,709.56	0.46
XS2069407786	1.6250 %	CPI Property Group EUR MTN 19/27	EUR	2,300.0	%	102.21	2,350,761.00	0.27
XS2106589471	2.7500 %	CPI Property Group GBP MTN 20/28	GBP	3,350.0	%	101.21	3,978,876.42	0.47
XS1789176846	1.7500 %	Prologis International Funding II EUR MTN 18/28	EUR	1,500.0	%	109.71	1,645,684.50	0.19
XS2021462440	0.8750 %	Prologis International Funding II EUR MTN 19/29	EUR	1,000.0	%	103.24	1,032,381.90	0.12
XS2187529180	1.6250 %	Prologis International Funding II EUR MTN 20/32	EUR	400.0	%	108.76	435,034.84	0.05
Mexico							**1,566,592.08**	**0.18**
US191241AJ70	1.8500 %	Coca-Cola Femsa USD Notes 20/32	USD	2,000.0	%	91.98	1,566,592.08	0.18
Norway							**23,148,824.44**	**2.71**
XS2047497289	0.1250 %	Kommunalbanken SEK MTN 19/26	SEK	20,000.0	%	99.50	1,945,481.56	0.23
XS2051032444	0.1250 %	SpareBank 1 EUR MTN 19/26	EUR	1,650.0	%	100.45	1,657,402.73	0.19
XS2303089697	0.0100 %	SpareBank 1 EUR Notes 21/28	EUR	6,300.0	%	98.20	6,186,518.73	0.72
XS2308586911	0.1250 %	Sparebank 1 Oestlandet EUR MTN 21/28	EUR	7,550.0	%	99.04	7,477,771.42	0.88
XS2325328313	1.8750 %	Storebrand Livsforsikring EUR FLR-Notes 21/51	EUR	6,000.0	%	98.03	5,881,650.00	0.69
Portugal							**10,043,905.64**	**1.18**
PTEDPKOM0034	4.4960 %	EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	2,000.0	%	109.35	2,186,920.00	0.26
PTEDPLOM0017	1.7000 %	EDP - Energias de Portugal EUR FLR-Notes 20/80	EUR	4,600.0	%	99.54	4,578,897.50	0.54
PTEDPROM0029	1.8750 %	EDP - Energias de Portugal EUR FLR-Notes 21/81	EUR	2,100.0	%	99.74	2,094,437.10	0.24

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
PTEDPNOM0015	1.6250 %	EDP - Energias de Portugal EUR MTN 20/27	EUR	1,100.0	%	107.60	1,183,651.04	0.14
Singapore							**856,580.37**	**0.10**
US24023KAC27	0.8378 %	DBS Group Holdings USD FLR-Notes 17/22	USD	1,000.0	%	100.59	856,580.37	0.10
South Korea							**6,789,625.78**	**0.79**
US500630CQ96	0.9623 %	Korea Development Bank USD FLR-Notes 17/22	USD	1,500.0	%	100.68	1,286,032.69	0.15
US50064YAN31	3.7500 %	Korea Hydro & Nuclear Power USD Notes 18/23	USD	1,500.0	%	107.36	1,371,426.65	0.16
XS1798774656	3.8750 %	Korea Water Resources USD MTN 18/23	USD	2,000.0	%	107.12	1,824,349.85	0.21
US501955AB41	3.6250 %	LG Chem USD Notes 19/29	USD	2,500.0	%	108.40	2,307,816.59	0.27
Spain							**45,260,904.07**	**5.29**
ES0200002055	0.5500 %	Adif - Alta Velocidad EUR MTN 20/30	EUR	4,000.0	%	102.17	4,086,792.40	0.48
ES0813211028	6.0000 %	Banco Bilbao Vizcaya Argentaria EUR FLR-Notes 20/undefined	EUR	2,000.0	%	112.25	2,244,987.60	0.26
XS2013745703	1.0000 %	Banco Bilbao Vizcaya Argentaria EUR Notes 19/26	EUR	5,000.0	%	103.90	5,194,973.00	0.61
XS2063247915	0.3000 %	Banco Santander EUR MTN 19/26	EUR	4,200.0	%	100.91	4,238,197.74	0.50
XS2194370727	1.1250 %	Banco Santander EUR MTN 20/27	EUR	5,500.0	%	104.02	5,721,242.45	0.67
ES0213679JR9	0.6250 %	Bankinter EUR Notes 20/27	EUR	4,200.0	%	100.17	4,207,034.16	0.49
XS2258971071	0.3750 %	CaixaBank EUR FLR-MTN 20/26	EUR	5,000.0	%	99.80	4,989,949.00	0.58
XS2297549391	0.5000 %	CaixaBank EUR FLR-MTN 21/29	EUR	3,000.0	%	98.12	2,943,602.70	0.34
XS2310118976	1.2500 %	CaixaBank EUR FLR-MTN 21/31	EUR	6,000.0	%	99.81	5,988,628.20	0.70
XS1682538183	1.2500 %	Iberdrola Finanzas EUR MTN 17/27	EUR	400.0	%	107.65	430,607.36	0.05
XS1847692636	1.2500 %	Iberdrola Finanzas EUR MTN 18/26	EUR	2,700.0	%	106.53	2,876,239.80	0.34
XS2103013210	0.3750 %	Red Eléctrica Financiaciones EUR MTN 20/28	EUR	2,300.0	%	101.68	2,338,649.66	0.27
Supranational							**23,790,984.48**	**2.78**
XS2045838039	1.0415 %	Central American Bank for Economic Integration USD FLR-MTN 19/24	USD	2,250.0	%	100.45	1,924,656.91	0.22
CH0553331882	0.7000 %	Corporación Andina de Fomento CHF MTN 20/25	CHF	3,000.0	%	103.33	2,801,756.08	0.33
XS2081543204	0.6250 %	Corporación Andina de Fomento EUR MTN 19/26	EUR	4,350.0	%	101.86	4,430,802.99	0.52
XS2055744689	0.1500 %	Eurofima EUR MTN 19/34	EUR	5,000.0	%	96.66	4,832,918.50	0.56
XS1641457277	1.5000 %	European Investment Bank EUR Notes 17/47	EUR	4,000.0	%	124.13	4,965,062.00	0.58
XS2194790262	0.0100 %	European Investment Bank EUR Notes 20/35	EUR	5,000.0	%	96.72	4,835,788.00	0.57
Sweden							**21,098,389.51**	**2.47**
XS2084423925	0.4550 %	City of Gothenburg Sweden SEK MTN 19/25	SEK	7,000.0	%	100.87	690,300.66	0.08
XS2081157401	1.6250 %	Kommuninvest I Sverige USD Bonds 19/23	USD	2,000.0	%	102.87	1,752,012.64	0.20
XS2079107830	0.8750 %	SKF EUR MTN 19/29	EUR	4,350.0	%	104.24	4,534,620.53	0.53
SE0012193829	0.8930 %	Stockholm Exergi Holding SEK MTN 19/26	SEK	4,000.0	%	100.49	392,977.46	0.05
XS2226974504	0.1250 %	Sweden Government SEK MTN 20/30	SEK	41,000.0	%	97.94	3,925,629.15	0.46
XS2082429890	1.3750 %	Telia EUR FLR-Notes 20/81	EUR	5,850.0	%	101.39	5,931,518.58	0.69
XS2133390521	0.0500 %	Vattenfall EUR MTN 20/25	EUR	1,000.0	%	100.38	1,003,833.40	0.12
XS2297882644	0.1250 %	Vattenfall EUR MTN 21/29	EUR	2,900.0	%	98.88	2,867,497.09	0.34
Switzerland							**1,321,123.44**	**0.16**
XS2176686546	0.4500 %	Credit Suisse (London) EUR MTN 20/25	EUR	1,300.0	%	101.62	1,321,123.44	0.16
The Netherlands							**155,411,166.13**	**18.17**
XS2014382845	0.8750 %	Alliander EUR MTN 19/32	EUR	1,900.0	%	105.52	2,004,906.60	0.23
XS2187525949	0.3750 %	Alliander EUR MTN 20/30	EUR	2,000.0	%	101.06	2,021,192.40	0.24
XS2202902636	1.7500 %	de Volksbank EUR FLR-MTN 20/30	EUR	7,300.0	%	105.07	7,670,256.00	0.90
XS2308298962	0.3750 %	de Volksbank EUR MTN 21/28	EUR	7,400.0	%	99.03	7,328,120.10	0.86
XS2100663579	0.6250 %	Digital Dutch Finco EUR Notes 20/25	EUR	3,350.0	%	101.94	3,415,127.35	0.40
XS2100664114	1.5000 %	Digital Dutch Finco EUR Notes 20/30	EUR	2,200.0	%	105.21	2,314,713.94	0.27
XS2232115423	1.0000 %	Digital Dutch Finco EUR Notes 20/32	EUR	5,650.0	%	98.96	5,591,283.51	0.65
XS1893621026	1.8750 %	EDP Finance EUR MTN 18/25	EUR	1,700.0	%	108.12	1,838,041.53	0.21
XS2053052895	0.3750 %	EDP Finance EUR MTN 19/26	EUR	4,100.0	%	100.80	4,132,846.74	0.48

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS2233217558	1.7100 %	EDP Finance USD Notes 20/28	USD	6,000.0	%	96.65	4,938,046.14	0.58
XS1937665955	1.5000 %	Enel Finance International EUR MTN 19/25	EUR	800.0	%	106.42	851,333.84	0.10
XS1797138960	2.6250 %	Iberdrola International EUR FLR-MTN 18/undefined	EUR	2,500.0	%	105.64	2,640,899.00	0.31
XS1721244371	1.8750 %	Iberdrola International EUR FLR-Notes 17/undefined	EUR	5,800.0	%	102.61	5,951,155.54	0.70
XS1890845875	3.2500 %	Iberdrola International EUR FLR-Notes 19/undefined	EUR	800.0	%	108.97	871,731.12	0.10
XS2295333988	1.8250 %	Iberdrola International EUR FLR-Notes 21/undefined	EUR	3,200.0	%	100.22	3,207,131.52	0.37
XS2295335413	1.4500 %	Iberdrola International EUR FLR-Notes 21/undefined	EUR	2,900.0	%	100.37	2,910,808.59	0.34
XS2305598216	1.1250 %	ING Groep GBP FLR-MTN 21/28	GBP	8,500.0	%	96.86	9,662,186.50	1.13
USN4580HAA51	4.6250 %	ING Groep USD Notes 18/26	USD	1,350.0	%	113.51	1,304,886.92	0.15
XS1960260021	1.3750 %	LeasePlan EUR MTN 19/24	EUR	5,000.0	%	103.92	5,196,042.50	0.61
XS2155365641	3.5000 %	LeasePlan EUR MTN 20/25	EUR	3,000.0	%	113.14	3,394,278.90	0.40
XS2305244241	0.2500 %	LeasePlan EUR MTN 21/26	EUR	6,900.0	%	99.59	6,871,950.81	0.80
XS2057845518	0.0000 %	Nederlandse Waterschapsbank EUR Zero-Coupon MTN 02.10.2034	EUR	1,500.0	%	96.44	1,446,640.05	0.17
NL0013552060	0.5000 %	Netherlands Government EUR Bonds 19/40	EUR	23,000.0	%	105.76	24,324,337.70	2.84
XS2077666316	2.8750 %	OI European Group EUR Notes 19/25	EUR	2,350.0	%	101.26	2,379,669.46	0.28
XS2001175657	0.5000 %	Philips EUR Notes 19/26	EUR	3,750.0	%	102.43	3,840,937.50	0.45
XS2047619064	0.6250 %	PostNL EUR Notes 19/26	EUR	2,250.0	%	102.65	2,309,649.08	0.27
XS2068969067	0.2500 %	Rabobank EUR Notes 19/26	EUR	2,800.0	%	101.17	2,832,645.76	0.33
XS2079678400	0.5000 %	Stedin Holding EUR MTN 19/29	EUR	3,465.0	%	101.69	3,523,692.60	0.41
XS2169243479	0.3750 %	Swisscom Finance EUR Notes 20/28	EUR	750.0	%	101.59	761,905.35	0.09
XS2109819859	2.5020 %	Telefónica Europe EUR FLR-Notes 20/undefined	EUR	7,300.0	%	101.22	7,389,060.00	0.86
XS1591694481	2.9950 %	TenneT Holding EUR FLR-Notes 17/undefined	EUR	5,500.0	%	105.37	5,795,308.75	0.68
XS2207430120	2.3740 %	TenneT Holding EUR FLR-Notes 20/undefined	EUR	2,350.0	%	103.78	2,438,765.38	0.29
XS1505568136	1.2500 %	TenneT Holding EUR MTN 16/33	EUR	1,000.0	%	108.89	1,088,852.40	0.13
XS1432384409	1.8750 %	TenneT Holding EUR MTN 16/36	EUR	250.0	%	116.05	290,125.23	0.03
XS1632897929	1.3750 %	TenneT Holding EUR MTN 17/29	EUR	600.0	%	109.21	655,273.02	0.08
XS1828037587	1.3750 %	TenneT Holding EUR MTN 18/28	EUR	850.0	%	108.41	921,474.72	0.11
XS1828037827	2.0000 %	TenneT Holding EUR MTN 18/34	EUR	300.0	%	118.05	354,155.16	0.04
XS2002491780	0.8750 %	TenneT Holding EUR MTN 19/30	EUR	950.0	%	104.67	994,387.61	0.12
XS2002491863	1.5000 %	TenneT Holding EUR MTN 19/39	EUR	3,050.0	%	108.86	3,320,098.85	0.39
XS2262065159	0.1250 %	TenneT Holding EUR MTN 20/32	EUR	2,000.0	%	95.74	1,914,788.20	0.22
XS2001183164	1.5000 %	Vesteda Finance EUR MTN 19/27	EUR	1,650.0	%	106.92	1,764,174.06	0.21
XS2272845798	2.8750 %	VZ Vendor Financing II EUR Notes 20/29	EUR	3,000.0	%	98.28	2,948,285.70	0.34
United Kingdom							**58,836,802.36**	**6.88**
XS1895640404	2.7500 %	Anglian Water Services Financing GBP MTN 18/29	GBP	1,000.0	%	109.46	1,284,556.11	0.15
XS2251641267	1.7000 %	Barclays GBP FLR-Notes 20/26	GBP	5,250.0	%	101.39	6,246,900.18	0.73
XS1726309286	2.3750 %	Bazalgette Finance GBP MTN 17/27	GBP	1,900.0	%	106.39	2,372,209.26	0.28
XS2231790960	1.1250 %	Burberry Group GBP Notes 20/25	GBP	6,000.0	%	99.08	6,976,423.22	0.81
US780097BN03	2.3590 %	Natwest Group USD FLR-Notes 20/24	USD	1,850.0	%	103.18	1,625,540.35	0.19
XS2057092236	2.2500 %	Scottish Hydro Electric Transmission GBP MTN 19/35	GBP	1,800.0	%	101.17	2,137,145.40	0.25
XS2321663473	1.5000 %	Scottish Hydro Electric Transmission GBP MTN 21/28	GBP	8,000.0	%	99.77	9,366,603.39	1.09
XS2322933495	2.1250 %	Scottish Hydro Electric Transmission GBP MTN 21/36	GBP	7,000.0	%	99.52	8,175,563.69	0.96
XS1875284702	1.3750 %	SSE EUR MTN 18/27	EUR	1,300.0	%	106.94	1,390,276.29	0.16
XS2263535853	1.5000 %	Tritax Big Box REIT GBP Notes 20/33	GBP	3,000.0	%	95.03	3,345,566.89	0.39
XS2002017361	0.9000 %	Vodafone Group EUR MTN 19/26	EUR	3,050.0	%	104.32	3,181,811.85	0.37
XS2289852522	2.3750 %	Whitbread Group GBP Notes 21/27	GBP	3,200.0	%	99.51	3,736,957.41	0.44
XS2293740101	3.0000 %	Whitbread Group GBP Notes 21/31	GBP	3,200.0	%	99.35	3,731,044.60	0.44

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS2306564019	2.2500 %	Workspace Group GBP Notes 21/28	GBP	4,550.0	%	98.62	5,266,203.72	0.62
USA							**45,012,730.94**	**5.26**
US05351WAB90	3.8000 %	Avangrid USD Notes 19/29	USD	3,000.0	%	110.30	2,817,960.08	0.33
US05351WAC73	3.2000 %	Avangrid USD Notes 20/25	USD	4,000.0	%	107.16	3,650,170.19	0.43
US10112RBB96	3.4000 %	Boston Properties USD Notes 19/29	USD	3,200.0	%	105.39	2,871,899.35	0.33
XS1891174341	2.5000 %	Digital Euro Finco EUR Notes 19/26	EUR	400.0	%	110.00	440,016.28	0.05
US26441YBC03	2.8750 %	Duke Realty USD Notes 19/29	USD	2,600.0	%	103.15	2,283,743.69	0.27
US26441YBF34	1.7500 %	Duke Realty USD Notes 21/31	USD	3,000.0	%	92.74	2,369,188.21	0.28
XS2304340263	0.2500 %	Equinix EUR Notes 21/27	EUR	2,100.0	%	99.43	2,088,098.88	0.24
XS2304340693	1.0000 %	Equinix EUR Notes 21/33	EUR	4,100.0	%	98.64	4,044,185.06	0.47
XS2112475509	0.3750 %	Prologis Euro Finance EUR Notes 20/28	EUR	3,000.0	%	100.44	3,013,111.80	0.35
XS2288890598	1.6250 %	SK Battery America USD Notes 21/24	USD	2,000.0	%	99.26	1,690,525.46	0.20
XS2288890671	2.1250 %	SK Battery America USD Notes 21/26	USD	1,550.0	%	97.01	1,280,500.92	0.15
US898813AS93	1.5000 %	Tucson Electric Power USD Notes 20/30	USD	4,000.0	%	92.59	3,153,837.48	0.37
US92343VES97	3.8750 %	Verizon Communications USD Notes 19/29	USD	2,900.0	%	111.41	2,751,434.47	0.32
US92343VFL36	1.5000 %	Verizon Communications USD Notes 20/30	USD	6,000.0	%	91.73	4,686,953.11	0.55
XS2123970167	0.2500 %	VF EUR Notes 20/28	EUR	5,250.0	%	99.50	5,223,960.00	0.61
US95040QAK04	2.7000 %	Welltower USD Notes 19/27	USD	1,600.0	%	104.71	1,426,672.46	0.17
US98419MAL46	2.2500 %	Xylem (New York) USD Notes 20/31	USD	1,460.0	%	98.16	1,220,473.50	0.14
Securities and money-market instruments dealt on another regulated market							**36,267,994.80**	**4.24**
Bonds							**36,267,994.80**	**4.24**
Canada							**793,804.23**	**0.09**
US064159QD10	2.3750 %	Bank of Nova Scotia USD Notes 19/23	USD	900.0	%	103.57	793,804.23	0.09
France							**2,504,944.74**	**0.29**
USF2893TAS53	3.6250 %	Électricité de France USD Notes 15/25	USD	2,700.0	%	108.95	2,504,944.74	0.29
South Korea							**2,304,471.41**	**0.27**
US501955AA67	3.2500 %	LG Chem USD Notes 19/24	USD	2,500.0	%	108.25	2,304,471.41	0.27
Supranational							**2,467,753.28**	**0.29**
US62954HAD08	3.4000 %	NXP Via NXP Funding USD Notes 20/30	USD	2,750.0	%	105.38	2,467,753.28	0.29
The Netherlands							**10,096,402.05**	**1.18**
USN4580HAC18	1.4000 %	ING Groep USD FLR-Notes 20/26	USD	6,000.0	%	99.53	5,085,327.39	0.59
US74977SDJ87	1.0040 %	Rabobank USD FLR-Notes 20/26	USD	6,000.0	%	98.08	5,011,074.66	0.59
USA							**18,100,619.09**	**2.12**
US032654AS42	2.9500 %	Analog Devices USD Notes 20/25	USD	900.0	%	106.49	816,177.00	0.09
US037833BU32	2.8500 %	Apple USD Notes 16/23	USD	1,500.0	%	104.64	1,336,600.55	0.16
US037833CX61	3.0000 %	Apple USD Notes 17/27	USD	1,000.0	%	108.50	923,962.71	0.11
US06051GHW24	2.4560 %	Bank of America USD FLR-MTN 19/25	USD	3,700.0	%	104.76	3,300,715.45	0.39
US172967MR94	1.6780 %	Citigroup USD FLR-Notes 20/24	USD	3,150.0	%	102.06	2,737,589.06	0.32
US59217GEJ40	0.9500 %	Metropolitan Life Global Funding I USD Notes 20/25	USD	6,000.0	%	99.04	5,060,254.93	0.59
US65364UAN63	1.9600 %	Niagara Mohawk Power USD Notes 20/30	USD	4,800.0	%	96.03	3,925,319.39	0.46
Other securities and money-market instruments							**2,075,827.55**	**0.24**
Bonds							**2,075,827.55**	**0.24**
USA							**2,075,827.55**	**0.24**
AU3CB0268829	2.2000 %	NextEra Energy Capital Holdings AUD MTN 19/26	AUD	3,200.0	%	99.98	2,075,827.55	0.24
Investments in securities and money-market instruments							**856,018,894.54**	**100.10**
Deposits at financial institutions							**9,016,392.30**	**1.05**
Sight deposits							**9,016,392.30**	**1.05**
	State Street Bank International GmbH, Luxembourg Branch		EUR				31,399.10	0.00
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				8,984,993.20	1.05
Investments in deposits at financial institutions							**9,016,392.30**	**1.05**

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**130,254.61**	**0.02**
Futures Transactions					**130,254.61**	**0.02**
Purchased Bond Futures					**4,850.00**	**0.00**
5-Year German Government Bond (Bobl) Futures 06/21	Ctr	83	EUR	135.00	4,850.00	0.00
Sold Bond Futures					**125,404.61**	**0.02**
10-Year German Government Bond (Bund) Futures 06/21	Ctr	-50	EUR	171.01	58,500.00	0.01
10-Year UK Long Gilt Futures 06/21	Ctr	-20	GBP	127.59	14,575.49	0.00
10-Year US Treasury Bond (CBT) Futures 06/21	Ctr	-78	USD	131.19	34,249.12	0.01
30-Year German Government Bond (Buxl) Futures 06/21	Ctr	-8	EUR	205.26	18,080.00	0.00
OTC-Dealt Derivatives					**442,940.66**	**0.05**
Forward Foreign Exchange Transactions					**442,940.66**	**0.05**
Sold AUD / Bought EUR - 30 Jun 2021	AUD	-3,245,000.00			-547.03	0.00
Sold CAD / Bought EUR - 30 Jun 2021	CAD	-1,452,000.00			-2,987.96	0.00
Sold CHF / Bought EUR - 14 May 2021	CHF	-1,208,227.10			20,046.42	0.00
Sold CHF / Bought EUR - 30 Jun 2021	CHF	-3,118,000.00			5,042.01	0.00
Sold EUR / Bought CHF - 14 May 2021	EUR	-68,283,212.69			-1,490,310.58	-0.17
Sold EUR / Bought GBP - 14 May 2021	EUR	-77,988,840.19			2,123,668.84	0.23
Sold EUR / Bought HKD - 14 May 2021	EUR	-10,046.65			185.81	0.00
Sold EUR / Bought SEK - 14 May 2021	EUR	-22,577,254.90			-194,839.97	-0.02
Sold EUR / Bought USD - 14 May 2021	EUR	-14,555,519.17			308,344.70	0.04
Sold EUR / Bought USD - 30 Jun 2021	EUR	-1,319,630.64			-2,945.09	0.00
Sold GBP / Bought EUR - 14 May 2021	GBP	-847,607.82			-16,135.39	0.00
Sold GBP / Bought EUR - 30 Jun 2021	GBP	-72,967,000.00			36,784.94	0.01
Sold HKD / Bought EUR - 14 May 2021	HKD	-1,232.04			-2.53	0.00
Sold SEK / Bought EUR - 14 May 2021	SEK	-8,312,989.61			9,887.58	0.00
Sold SEK / Bought EUR - 30 Jun 2021	SEK	-77,272,000.00			1,836.12	0.00
Sold USD / Bought EUR - 14 May 2021	USD	-1,723,501.87			-35,056.55	0.00
Sold USD / Bought EUR - 30 Jun 2021	USD	-142,150,000.00			-320,030.66	-0.04
Investments in derivatives					**573,195.27**	**0.07**
Net current assets/liabilities	**EUR**				**-10,466,814.60**	**-1.22**
Net assets of the Subfund	**EUR**				**855,141,667.51**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A2H 9DL/ISIN: LU1734483255	105.39	106.62	105.46
- Class PT (H2-CHF) (accumulating)	WKN: A2D TC5/ISIN: LU1629891547	1,076.83	1,086.52	1,069.24
- Class A (EUR) (distributing)	WKN: A14 0SU/ISIN: LU1297616010	99.49	100.55	--
- Class AT (EUR) (accumulating)	WKN: A2D JNV/ISIN: LU1542252181	107.95	109.04	107.54
- Class I (EUR) (distributing)	WKN: A14 0ST/ISIN: LU1297615988	1,075.69	1,090.61	1,082.20
- Class IT (EUR) (accumulating)	WKN: A14 0SX/ISIN: LU1297616366	1,095.42	1,103.59	1,082.59
- Class PT (EUR) (accumulating)	WKN: A2A NXB/ISIN: LU1451583626	1,078.41	1,086.69	1,066.46
- Class P10 (EUR) (distributing)	WKN: A2D G6Y/ISIN: LU1527117193	1,065.87	1,081.38	1,072.14
- Class R (EUR) (distributing)	WKN: A14 0SW/ISIN: LU1297616283	107.51	108.94	108.11
- Class RT (EUR) (accumulating)	WKN: A2A FQG/ISIN: LU1377965543	108.24	109.09	107.11
- Class W (EUR) (distributing)	WKN: A14 0SV/ISIN: LU1297616101	1,076.86	1,092.69	1,084.27
- Class WT4 (EUR) (accumulating)	WKN: A2P WN9/ISIN: LU2092390199	1,027.37	1,034.10	--
- Class W9 (EUR) (distributing)	WKN: A2D MJD/ISIN: LU1573169825	106,839.82	108,388.61	107,564.68
- Class Y14 (EUR) (distributing)	WKN: A2P ZAK/ISIN: LU2111349689	--	109.16	--
- Class AT (H2-GBP) (accumulating)	WKN: A2P LEG/ISIN: LU2002517337	105.52	106.23	103.82
- Class PT (H2-GBP) (accumulating)	WKN: A2P LEE/ISIN: LU2002517170	1,064.31	1,069.26	1,039.77
- Class PT2 (H2-GBP) (accumulating)	WKN: A2P 2W3/ISIN: LU2153615435	104.69	105.04	--
- Class P2 (H2-GBP) (distributing)	WKN: A2D LV7/ISIN: LU1566179385	1,105.58	1,118.61	1,098.90
- Class AM (H2-HKD) (distributing)	WKN: A2P 9GA/ISIN: LU2207432688	9.86	10.03	--
- Class AT3 (H2-SEK) (accumulating)	WKN: A2D GW0/ISIN: LU1522997029	1,098.01	1,106.27	1,084.61
- Class AM (H2-USD) (distributing)	WKN: A2P 9F9/ISIN: LU2207432506	9.86	10.03	--
- Class AMf (H2-USD) (distributing)	WKN: A2Q L33/ISIN: LU2282081673	9.82	--	--
- Class AT (H2-USD) (accumulating)	WKN: A2N 7NX/ISIN: LU1896600654	11.47	11.53	11.14
- Class IT (H2-USD) (accumulating)	WKN: A2N 7NY/ISIN: LU1896600738	1,162.91	1,165.69	1,119.19
- Class PT (H2-USD) (accumulating)	WKN: A2P LEF/ISIN: LU2002517253	1,082.77	1,085.32	1,044.27
Shares in circulation		3,629,758	2,803,757	794,508
- Class AT (H2-CHF) (accumulating)	WKN: A2H 9DL/ISIN: LU1734483255	264,216	236,059	98,025
- Class PT (H2-CHF) (accumulating)	WKN: A2D TC5/ISIN: LU1629891547	40,810	34,663	25,273
- Class A (EUR) (distributing)	WKN: A14 0SU/ISIN: LU1297616010	88,380	5,274	--
- Class AT (EUR) (accumulating)	WKN: A2D JNV/ISIN: LU1542252181	1,121,870	664,610	267,810
- Class I (EUR) (distributing)	WKN: A14 0ST/ISIN: LU1297615988	50,193	26,529	6,179
- Class IT (EUR) (accumulating)	WKN: A14 0SX/ISIN: LU1297616366	70,946	80,689	5,824
- Class PT (EUR) (accumulating)	WKN: A2A NXB/ISIN: LU1451583626	3,679	2,570	2,467
- Class P10 (EUR) (distributing)	WKN: A2D G6Y/ISIN: LU1527117193	442	264	1
- Class R (EUR) (distributing)	WKN: A14 0SW/ISIN: LU1297616283	76,749	116,142	42,195
- Class RT (EUR) (accumulating)	WKN: A2A FQG/ISIN: LU1377965543	173,926	87,649	23,429
- Class W (EUR) (distributing)	WKN: A14 0SV/ISIN: LU1297616101	284,419	248,832	137,747
- Class WT4 (EUR) (accumulating)	WKN: A2P WN9/ISIN: LU2092390199	75,822	17,808	--
- Class W9 (EUR) (distributing)	WKN: A2D MJD/ISIN: LU1573169825	2	1	0
- Class Y14 (EUR) (distributing)	WKN: A2P ZAK/ISIN: LU2111349689	--	10	--

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
- Class AT (H2-GBP) (accumulating)	WKN: A2P LEG/ISIN: LU2002517337	150	109	89
- Class PT (H2-GBP) (accumulating)	WKN: A2P LEE/ISIN: LU2002517170	22	9	9
- Class PT2 (H2-GBP) (accumulating)	WKN: A2P 2W3/ISIN: LU2153615435	1,399	87	--
- Class P2 (H2-GBP) (distributing)	WKN: A2D LV7/ISIN: LU1566179385	60,312	34,733	12,239
- Class AM (H2-HKD) (distributing)	WKN: A2P 9GA/ISIN: LU2207432688	9,325	9,211	--
- Class AT3 (H2-SEK) (accumulating)	WKN: A2D GW0/ISIN: LU1522997029	196,635	137,237	130,194
- Class AM (H2-USD) (distributing)	WKN: A2P 9F9/ISIN: LU2207432506	1,202	1,188	--
- Class AMf (H2-USD) (distributing)	WKN: A2Q L33/ISIN: LU2282081673	1,214	--	--
- Class AT (H2-USD) (accumulating)	WKN: A2N 7NX/ISIN: LU1896600654	1,105,691	1,098,399	42,995
- Class IT (H2-USD) (accumulating)	WKN: A2N 7NY/ISIN: LU1896600738	1,768	1,266	19
- Class PT (H2-USD) (accumulating)	WKN: A2P LEF/ISIN: LU2002517253	588	420	11
Subfund assets in millions of EUR		855.1	634.3	264.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
The Netherlands	19.35
Germany	9.86
France	9.29
USA	7.62
Italy	7.16
United Kingdom	6.88
Spain	5.29
Ireland	3.84
Finland	3.71
Denmark	3.30
Belgium	3.13
Supranational	3.07
Norway	2.71
Sweden	2.47
Japan	2.24
Luxembourg	2.01
Other countries	8.17
Other net assets	-0.10
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	EUR
Interest on	
- bonds	4,762,294.77
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-106,663.68
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**4,655,631.09**
Interest paid on	
- swap transactions	-243,055.56
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	-0.01
Taxe d'Abonnement	-104,130.83
All-in-fee	-2,332,001.30
Other expenses	-3,137.38
Total expenses	**-2,682,325.08**
Net income/loss	**1,973,306.01**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	5,081,148.62
- financial futures transactions	-1,659,393.79
- forward foreign exchange transactions	-419,530.44
- foreign exchange	-2,884,434.29
- swap transactions	-157,329.93
- CFD transactions	0.00
Net realised gain/loss	**1,933,766.18**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-7,673,815.48
- financial futures transactions	29,157.36
- forward foreign exchange transactions	515,103.54
- foreign exchange	7,282.79
- TBA transactions	0.00
- swap transactions	-85,003.06
- CFD transactions	0.00
Result of operations	**-5,273,508.67**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	856,018,894.54
(Cost price EUR 849,863,400.39)	
Time deposits	0.00
Cash at banks	9,016,392.30
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	4,040,623.18
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,583,270.23
- securities lending	0.00
- securities transactions	8,659,552.76
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	130,254.61
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	2,505,796.42
Total Assets	881,954,784.04
Liabilities to banks	-255,127.57
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-733,622.99
- securities lending	0.00
- securities transactions	-23,267,324.00
Capital gain Tax	0.00
Other payables	-494,186.21
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-2,062,855.76
Total Liabilities	-26,813,116.53
Net assets of the Subfund	**855,141,667.51**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	634,322,171.15
Subscriptions	447,538,947.46
Redemptions	-217,945,098.84
Distribution	-3,500,843.59
Result of operations	-5,273,508.67
Net assets of the Subfund at the end of the reporting period	**855,141,667.51**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	2,803,757
- issued	2,000,711
- redeemed	-1,174,708
- at the end of the reporting period	**3,629,760**

Allianz High Dividend Asia Pacific Equity

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**94,490,434.69**	**98.01**
Equities						**92,258,070.41**	**95.69**
Australia						**13,350,121.03**	**13.84**
AU000000ALL7	Aristocrat Leisure	Shs	40,200	AUD	34.35	1,052,153.96	1.09
AU000000BPT9	Beach Energy	Shs	371,800	AUD	1.72	485,847.54	0.50
AU000000BHP4	BHP Group	Shs	27,000	AUD	45.30	931,941.10	0.97
AU0000071482	Kibaran Resources	Shs	1,853,886	AUD	0.59	826,352.58	0.86
AU000000LLC3	Lendlease	Shs	50,300	AUD	12.92	495,173.05	0.51
AU000000MQG1	Macquarie Group	Shs	6,500	AUD	152.83	756,917.36	0.78
AU000000NAB4	National Australia Bank	Shs	151,400	AUD	26.00	2,999,340.15	3.11
AU000000QAN2	Qantas Airways	Shs	238,100	AUD	5.09	923,429.35	0.96
AU000000QBE9	QBE Insurance Group	Shs	204,852	AUD	9.62	1,501,556.85	1.56
AU000000RHC8	Ramsay Health Care	Shs	18,800	AUD	67.00	959,752.27	1.00
AU000000STO6	Santos	Shs	218,300	AUD	7.10	1,180,969.23	1.22
AU000000S320	South32	Shs	577,600	AUD	2.81	1,236,687.59	1.28
China						**24,566,600.78**	**25.48**
CNE0000015R4	Baoshan Iron & Steel -A-	Shs	706,500	CNY	8.08	869,657.68	0.90
KYG1098A1013	Bilibili -Z-	Shs	8,700	HKD	828.00	926,627.22	0.96
CNE1000002H1	China Construction Bank -H-	Shs	1,090,000	HKD	6.54	916,979.68	0.95
KYG211501005	China Hongqiao Group	Shs	1,051,000	HKD	10.38	1,403,316.18	1.46
CNE1000009Q7	China Pacific Insurance Group -H-	Shs	200,800	HKD	30.65	791,679.96	0.82
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	3,724,000	HKD	4.14	1,983,195.27	2.06
CNE100000G29	China Tourism Group Duty Free -A-	Shs	10,239	CNY	306.08	477,438.36	0.49
KYG2162W1024	China Yongda Automobiles Services Holdings	Shs	320,000	HKD	14.20	584,512.48	0.61
CNE0000001D4	Gree Electric Appliances -A-	Shs	270,300	CNY	62.70	2,581,893.94	2.68
CNE000001JQ1	Han's Laser Technology Industry Group -A-	Shs	146,200	CNY	42.36	943,470.09	0.98
HK0000218211	Hua Hong Semiconductor	Shs	119,000	HKD	42.35	648,269.87	0.67
KYG465871047	Huazhu Group	Shs	15,000	HKD	418.80	808,078.21	0.84
CNE1000003G1	Industrial & Commercial Bank of China -H-	Shs	2,301,000	HKD	5.58	1,651,605.35	1.71
CNE000001QZ7	Industrial Bank -A-	Shs	279,700	CNY	24.09	1,026,488.48	1.06
CNE1000003J5	Jiangsu Expressway -H-	Shs	1,214,000	HKD	9.68	1,511,643.94	1.57
CNE000000040	Ping An Bank -A-	Shs	785,400	CNY	22.01	2,633,514.72	2.73
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	122,500	HKD	92.55	1,458,370.85	1.51
CNE100000478	Shenzhen Expressway -H-	Shs	1,762,000	HKD	8.42	1,908,417.80	1.98
KYG8904A1004	Times China Holdings	Shs	320,000	HKD	10.70	440,442.50	0.46
KYG8924B1041	Topsports International Holdings	Shs	672,000	HKD	11.58	1,000,998.20	1.04
Hong Kong						**13,389,987.91**	**13.89**
HK0000069689	AIA Group	Shs	128,600	HKD	94.30	1,559,940.83	1.62
HK2388011192	BOC Hong Kong Holdings	Shs	408,000	HKD	27.15	1,424,903.52	1.48
KYG210961051	China Mengniu Dairy	Shs	159,000	HKD	44.50	910,149.22	0.94
KYG2113L1068	China Resources Cement Holdings	Shs	1,024,000	HKD	8.73	1,149,925.39	1.19
KYG211461085	Chow Tai Fook Jewellery Group	Shs	777,200	HKD	11.88	1,187,694.37	1.23
HK0002007356	CLP Holdings	Shs	100,000	HKD	75.50	971,186.00	1.01
HK0027032686	Galaxy Entertainment Group	Shs	132,000	HKD	70.00	1,188,577.31	1.23
HK0270001396	Guangdong Investment	Shs	732,000	HKD	12.66	1,192,065.86	1.24
HK0388045442	Hong Kong Exchanges & Clearing	Shs	26,400	HKD	457.40	1,553,300.75	1.61
BMG668971101	NWS Holdings	Shs	975,000	HKD	8.21	1,029,682.27	1.07
BMG684371393	Pacific Basin Shipping	Shs	1,941,000	HKD	2.10	524,324.67	0.54
KYG8187G1055	SITC International Holdings	Shs	206,000	HKD	26.35	698,237.72	0.73
India						**4,364,917.18**	**4.53**
INE860A01027	HCL Technologies	Shs	77,739	INR	993.00	1,054,088.14	1.09
INE040A01034	HDFC Bank	Shs	82,000	INR	1,489.45	1,667,740.63	1.73
INE848E01016	NHPC	Shs	2,170,364	INR	24.75	733,493.90	0.76
INE002A01018	Reliance Industries	Shs	33,154	INR	2,009.20	909,594.51	0.95
Indonesia						**2,014,394.64**	**2.09**
ID1000118201	Bank Rakyat Indonesia	Shs	3,739,000	IDR	4,400.00	1,132,640.28	1.18
ID1000129000	Telekomunikasi Indonesia	Shs	1,985,000	IDR	3,420.00	467,380.38	0.48

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
ID1000102502	XL Axiata	Shs	2,879,800	IDR	2,090.00	414,373.98	0.43
Philippines						**1,524,640.95**	**1.58**
PHY077751022	BDO Unibank	Shs	482,490	PHP	102.00	1,013,937.27	1.05
PHY9584X1055	Wilcon Depot	Shs	1,392,600	PHP	17.80	510,703.68	0.53
Singapore						**3,478,644.45**	**3.61**
SG1L01001701	DBS Group Holdings	Shs	49,900	SGD	28.92	1,073,661.19	1.11
SG1B51001017	Jardine Cycle & Carriage	Shs	71,600	SGD	22.55	1,201,235.03	1.25
SG1F60858221	Singapore Technologies Engineering	Shs	413,800	SGD	3.91	1,203,748.23	1.25
South Korea						**13,208,041.88**	**13.70**
KR7005380001	Hyundai Motor	Shs	7,031	KRW	218,000.00	1,354,325.60	1.40
KR7035250000	Kangwon Land	Shs	42,940	KRW	25,300.00	959,913.41	1.00
KR7051910008	LG Chem	Shs	1,225	KRW	805,000.00	871,327.59	0.90
KR7009150004	Samsung Electro-Mechanics	Shs	3,525	KRW	187,500.00	583,996.02	0.61
KR7005930003	Samsung Electronics	Shs	92,210	KRW	81,400.00	6,632,113.10	6.88
KR7032830002	Samsung Life Insurance	Shs	13,704	KRW	78,100.00	945,688.01	0.98
KR7000660001	SK Hynix	Shs	15,893	KRW	132,500.00	1,860,678.15	1.93
Taiwan						**13,196,596.92**	**13.69**
TW0002454006	MediaTek	Shs	104,000	TWD	969.00	3,531,910.42	3.66
KYG6892A1085	Parade Technologies	Shs	31,000	TWD	1,225.00	1,330,915.08	1.38
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	351,000	TWD	587.00	7,221,007.25	7.49
TW0003037008	Unimicron Technology	Shs	347,000	TWD	91.50	1,112,764.17	1.16
Thailand						**2,206,599.59**	**2.29**
TH0016010017	Kasikornbank	Shs	266,000	THB	146.00	1,240,568.60	1.29
TH0646010Z18	PTT	Shs	737,600	THB	41.00	966,030.99	1.00
United Kingdom						**957,525.08**	**0.99**
GB0005405286	HSBC Holdings	Shs	163,600	HKD	45.50	957,525.08	0.99
Participating Shares						**2,232,364.28**	**2.32**
China						**953,614.00**	**0.99**
US74969N1037	RLX Technology (ADR's)	Shs	93,400	USD	10.21	953,614.00	0.99
Ireland						**1,278,750.28**	**1.33**
AU000000JHX1	James Hardie Industries (CDI's)	Shs	42,125	AUD	39.84	1,278,750.28	1.33
Investments in securities and money-market instruments						**94,490,434.69**	**98.01**
Deposits at financial institutions						**2,422,150.39**	**2.51**
Sight deposits						**2,422,150.39**	**2.51**
	State Street Bank International GmbH, Luxembourg Branch	USD				1,322,150.39	1.37
	Cash at Broker and Deposits for collateralisation of derivatives	USD				1,100,000.00	1.14
Investments in deposits at financial institutions						**2,422,150.39**	**2.51**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-567,555.25**	**-0.59**
Forward Foreign Exchange Transactions				**-567,555.25**	**-0.59**
Sold AUD / Bought EUR - 30 Apr 2021	AUD	-16,120,088.47		-38,245.30	-0.04
Sold CNH / Bought EUR - 30 Apr 2021	CNH	-45,695,668.35		-30,668.17	-0.04
Sold EUR / Bought HKD - 30 Apr 2021	EUR	-970,288.63		11,900.04	0.01
Sold EUR / Bought INR - 30 Apr 2021	EUR	-287,330.11		-30.67	0.00
Sold EUR / Bought USD - 30 Apr 2021	EUR	-634,630.38		8,498.68	0.01
Sold HKD / Bought EUR - 30 Apr 2021	HKD	-206,508,307.49		-260,722.92	-0.27
Sold IDR / Bought EUR - 30 Apr 2021	IDR	-22,358,595,987.00		-9,738.01	-0.01
Sold INR / Bought EUR - 30 Apr 2021	INR	-285,491,615.94		-21,648.99	-0.02
Sold KRW / Bought EUR - 30 Apr 2021	KRW	-12,920,751,270.00		-102,248.24	-0.11
Sold PHP / Bought EUR - 30 Apr 2021	PHP	-66,948,061.95		-17,650.93	-0.02
Sold SGD / Bought EUR - 30 Apr 2021	SGD	-3,761,313.41		-29,648.94	-0.03

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold THB / Bought EUR - 30 Apr 2021	THB	-50,793,758.30		-4,590.06	0.00
Sold TWD / Bought EUR - 03 May 2021	TWD	-311,532,237.00		-48,332.24	-0.05
Sold USD / Bought EUR - 30 Apr 2021	USD	-2,179,439.81		-24,429.50	-0.02
Investments in derivatives				**-567,555.25**	**-0.59**
Net current assets/liabilities	**USD**			**68,927.28**	**0.07**
Net assets of the Subfund	**USD**			**96,413,957.11**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 QZZ/ISIN: LU1211504250	154.41	123.57	127.46
- Class AM (EUR) (distributing)	WKN: A14 QZ1/ISIN: LU1211504417	12.50	9.92	10.48
- Class AT (EUR) (accumulating)	WKN: A14 QZ0/ISIN: LU1211504334	144.43	113.92	116.14
- Class I (EUR) (distributing)	WKN: A14 QZ4/ISIN: LU1211504847	187.28	150.78	155.47
- Class I (H-EUR) (distributing)	WKN: A14 QZ5/ISIN: LU1211504920	1,126.68	928.46	931.83
- Class P (EUR) (distributing)	WKN: A2J BTK/ISIN: LU1752424066	--	997.49	1,028.14
- Class W (H-EUR) (distributing)	WKN: A14 QZ6/ISIN: LU1211505067	978.10	805.15	809.75
- Class AM (USD) (distributing)	WKN: A14 QZ2/ISIN: LU1211504680	10.04	8.02	7.97
- Class IT (USD) (accumulating)	WKN: A2A EDJ/ISIN: LU1363154128	--	1,331.64	1,251.97
Shares in circulation		372,143	374,744	523,671
- Class A (EUR) (distributing)	WKN: A14 QZZ/ISIN: LU1211504250	17,245	12,797	13,132
- Class AM (EUR) (distributing)	WKN: A14 QZ1/ISIN: LU1211504417	21,151	13,688	13,734
- Class AT (EUR) (accumulating)	WKN: A14 QZ0/ISIN: LU1211504334	24,133	14,574	25,362
- Class I (EUR) (distributing)	WKN: A14 QZ4/ISIN: LU1211504847	38,115	49,665	163,656
- Class I (H-EUR) (distributing)	WKN: A14 QZ5/ISIN: LU1211504920	8,400	14,166	16,215
- Class P (EUR) (distributing)	WKN: A2J BTK/ISIN: LU1752424066	--	1	1
- Class W (H-EUR) (distributing)	WKN: A14 QZ6/ISIN: LU1211505067	58,623	58,755	61,443
- Class AM (USD) (distributing)	WKN: A14 QZ2/ISIN: LU1211504680	204,475	211,096	230,018
- Class IT (USD) (accumulating)	WKN: A2A EDJ/ISIN: LU1363154128	--	3	1
Subfund assets in millions of USD		96.4	85.2	105.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
China	26.47
Hong Kong	13.89
Australia	13.84
South Korea	13.70
Taiwan	13.69
India	4.53
Singapore	3.61
Thailand	2.29
Indonesia	2.09
Other countries	3.90
Other net assets	1.99
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-4,399.02
Dividend Income	791,820.26
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**787,421.24**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	-543.83
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-6,698.08
All-in-fee	-404,036.90
Other expenses	-335.84
Total expenses	**-411,614.65**
Net income/loss	**375,806.59**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	8,936,187.84
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,175,926.40
- foreign exchange	1,270,272.50
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**9,406,340.53**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	12,935,532.28
- financial futures transactions	0.00
- forward foreign exchange transactions	-805,712.10
- foreign exchange	-26,941.49
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**21,509,219.22**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	94,490,434.69
(Cost price USD 70,436,051.64)	
Time deposits	0.00
Cash at banks	2,422,150.39
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	385,730.11
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	7,414.66
- securities lending	0.00
- securities transactions	614,970.79
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	20,398.72
Total Assets	97,941,099.36
Liabilities to banks	-369,070.67
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-141,637.39
- securities lending	0.00
- securities transactions	-163,446.57
Capital gain Tax	-191,621.04
Other payables	-73,412.61
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-587,953.97
Total Liabilities	-1,527,142.25
Net assets of the Subfund	**96,413,957.11**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	85,207,410.01
Subscriptions	14,281,030.59
Redemptions	-22,035,617.98
Distribution	-2,548,084.73
Result of operations	21,509,219.22
Net assets of the Subfund at the end of the reporting period	**96,413,957.11**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	374,744
- issued	328,341
- redeemed	-330,943
- at the end of the reporting period	**372,142**

The accompanying notes form an integral part of these financial statements.

Allianz HKD Income

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in HKD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**2,215,230,768.42**	**47.14**
Bonds							**2,215,230,768.42**	**47.14**
Australia							**18,157,809.53**	**0.39**
USQ08328AA64	6.7500 %	Australia & New Zealand Banking Group USD FLR-Notes 16/undefined	USD	2,000.0	%	116.79	18,157,809.53	0.39
British Virgin Islands							**413,834,655.18**	**8.81**
XS2183820617	3.8750 %	Bluestar Finance Holdings USD FLR-Notes 20/undefined	USD	3,600.0	%	101.09	28,290,298.70	0.60
XS2102904864	3.4250 %	CCCI Treasure USD FLR-Notes 20/undefined	USD	4,300.0	%	100.79	33,690,611.34	0.72
XS2076167456	5.7500 %	Central Plaza Development USD FLR-MTN 19/undefined	USD	1,000.0	%	98.57	7,662,495.18	0.16
XS2001168447	4.0000 %	China Huadian Overseas Development Management USD FLR-Notes 19/undefined	USD	2,500.0	%	104.27	20,264,767.59	0.43
XS2063459189	3.5500 %	CLP Power HK Finance USD FLR-Notes 19/undefined	USD	2,100.0	%	103.77	16,940,603.10	0.36
XS2238812031	3.5000 %	CMHI Finance USD FLR-Notes 20/undefined	USD	2,000.0	%	102.80	15,983,797.99	0.34
XS1622745203	3.9000 %	CNRC Capitale USD FLR-Notes 17/99	USD	2,000.0	%	101.54	15,787,401.87	0.34
XS2229091124	3.4500 %	Dianjian Haiyu USD FLR-Notes 20/undefined	USD	1,000.0	%	101.82	7,915,307.21	0.17
XS2123115029	4.1000 %	Elect Global Investments USD FLR-Notes 20/99	USD	6,000.0	%	101.49	47,338,995.56	1.01
XS2132420758	6.8500 %	Fortune Star USD Notes 20/24	USD	1,700.0	%	106.25	14,041,787.49	0.30
XS2188664929	6.2500 %	Greenland Global Investment USD MTN 20/22	USD	700.0	%	97.70	5,316,638.60	0.11
XS0835514539	3.5500 %	HLP Finance HKD MTN 12/22	HKD	11,000.0	%	103.43	11,377,043.70	0.24
XS1711550456	4.0000 %	Huarong Finance USD FLR-MTN 17/undefined	USD	2,000.0	%	101.59	15,795,799.35	0.34
XS1555076162	4.5000 %	Huarong Finance USD FLR-Notes 17/undefined	USD	2,200.0	%	100.99	17,272,545.28	0.37
XS1961891147	1.6000 %	Link 2019 CB HKD Notes 19/24	HKD	45,000.0	%	101.09	45,492,187.50	0.97
HK0000707171	3.0000 %	NWD HKD MTN 21/28	HKD	20,000.0	%	99.15	19,830,600.00	0.42
XS2132986741	5.2500 %	NWD Finance USD FLR-Notes 20/undefined	USD	2,400.0	%	107.07	19,976,953.51	0.42
XS1943451788	7.8750 %	RKPF Overseas 2019 A USD Notes 19/23	USD	2,000.0	%	104.50	16,248,281.91	0.35
XS2057076387	6.7000 %	RKPF Overseas 2019 A USD Notes 19/24	USD	2,900.0	%	106.37	23,980,501.63	0.51
XS2223762209	6.0000 %	RKPF Overseas 2019 A USD Notes 20/25	USD	1,900.0	%	104.24	15,396,493.82	0.33
XS1933097633	4.7500 %	Towngas Finance USD FLR-Notes 19/undefined	USD	1,850.0	%	105.91	15,231,543.85	0.32
Cayman Islands							**408,012,376.82**	**8.68**
XS2003471617	8.3750 %	Agile Group Holdings USD FLR-Notes 19/undefined	USD	3,000.0	%	104.34	24,333,591.73	0.52
XS2243343204	6.0500 %	Agile Group Holdings USD Notes 20/25	USD	1,000.0	%	103.43	8,040,509.04	0.17
XS2196807833	6.3500 %	China Aoyuan Group USD Notes 20/24	USD	3,400.0	%	100.73	26,625,541.84	0.57
XS2026425947	2.9000 %	China Overseas Finance Cayman VIII HKD MTN 19/25	HKD	55,000.0	%	102.35	56,292,181.00	1.20
XS2079176306	3.7500 %	China Resources Land USD FLR-MTN 19/undefined	USD	2,000.0	%	104.02	16,172,566.26	0.34
XS2084426514	4.0000 %	China State Construction Finance Cayman III USD FLR-Notes 19/undefined	USD	600.0	%	101.71	4,744,379.06	0.10
XS1513700127	5.5000 %	CIFI Holdings Group USD Notes 17/22	USD	2,000.0	%	101.58	15,794,047.09	0.34
XS1485578535	4.7500 %	Country Garden Holdings USD Notes 16/23	USD	1,200.0	%	102.34	9,546,701.17	0.20
XS1751178499	4.7500 %	Country Garden Holdings USD Notes 18/23	USD	2,000.0	%	102.54	15,943,143.08	0.34
XS2022434364	5.7500 %	FWD Group USD Notes 19/24	USD	1,000.0	%	106.02	8,241,958.18	0.18
XS2247552446	4.7000 %	Greentown China Holdings USD Notes 20/25	USD	1,700.0	%	99.51	13,151,695.43	0.28
XS2193529562	5.6500 %	Greentown China Holdings USD Notes 20/25	USD	4,000.0	%	103.33	32,131,148.50	0.68
USG52132BW96	11.9500%	Kaisa Group Holdings USD Notes 19/22	USD	1,000.0	%	105.27	8,183,617.50	0.17
XS2313655677	1.0000 %	Krung Thai Bank USD FLR-Notes 21/99	USD	2,500.0	%	100.40	19,513,225.86	0.41
XS2034561584	7.4000 %	KWG Group Holdings USD MTN 19/24	USD	1,000.0	%	105.25	8,182,134.99	0.17
XS1685542141	5.2000 %	KWG Group Holdings USD Notes 17/22	USD	2,000.0	%	101.44	15,771,706.17	0.34
XS2188034586	6.4500 %	Seazen Group USD Notes 20/22	USD	1,000.0	%	103.26	8,027,409.85	0.17

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in HKD	% of Subfund assets
XS1637274124	4.7500 %	Shimao Group Holdings USD Notes 17/22	USD	500.0	%	101.91	3,961,397.18	0.08
XS1953937536	6.2500 %	Shui On Development Holding USD Notes 19/21	USD	3,000.0	%	101.88	23,761,316.50	0.51
XS2219615957	6.1500 %	Shui On Development Holding USD Notes 20/24	USD	3,800.0	%	104.58	30,895,599.00	0.66
XS2287889708	5.9500 %	Sunac China Holdings USD Notes 21/24	USD	4,400.0	%	101.21	34,619,521.94	0.74
XS1945401674	7.6250 %	Times China Holdings USD Notes 19/22	USD	1,000.0	%	101.39	7,882,097.46	0.17
XS2027426027	6.7500 %	Times China Holdings USD Notes 19/23	USD	2,000.0	%	104.17	16,196,887.99	0.34
China							**593,786,604.69**	**12.63**
HK0000647302	1.0000 %	Agricultural Bank of China HKD MTN 20/22	HKD	115,000.0	%	100.47	115,537,291.50	2.46
HK0000706702	0.6600 %	Agricultural Bank of China (Macao) HKD MTN 21/23	HKD	30,000.0	%	100.12	30,037,254.00	0.64
XS2280441721	2.8000 %	Bank of China CNY MTN 21/23	CNY	6,000.0	%	100.41	7,144,821.90	0.15
HK0000498771	2.4500 %	Bank of China HKD MTN 19/21	HKD	49,000.0	%	100.10	49,047,294.80	1.04
HK0000579059	1.9500 %	Bank of China HKD MTN 20/22	HKD	120,000.0	%	101.34	121,607,184.00	2.59
HK0000490091	2.8500 %	Bank of Communications HKD MTN 19/24	HKD	9,000.0	%	104.71	9,423,910.80	0.20
HK0000555729	2.2500 %	Bank of Communications HKD MTN 20/22	HKD	100,500.0	%	101.00	101,504,296.50	2.16
HK0000721750	2.8000 %	China Development Bank CNY Bonds 21/22	CNY	8,000.0	%	100.10	9,497,586.53	0.20
XS1641445694	3.3500 %	China Life Insurance Overseas USD FLR-Notes 17/27	USD	2,900.0	%	102.14	23,026,533.64	0.49
HK0000525359	2.2000 %	Industrial & Commercial Bank of China HKD MTN 19/21	HKD	106,500.0	%	100.88	107,436,667.50	2.29
XS2010988074	8.3750 %	Jinke Properties Group USD Notes 19/21	USD	2,500.0	%	100.46	19,523,763.52	0.41
Hong Kong							**553,550,232.85**	**11.78**
XS2222027364	5.8250 %	Bank of East Asia USD FLR-MTN 20/99	USD	2,100.0	%	107.75	17,591,286.19	0.38
XS1508842256	4.0000 %	Bank of East Asia USD FLR-Notes 16/26	USD	1,000.0	%	101.18	7,865,355.38	0.17
XS2049804896	5.8750 %	Bank of East Asia USD FLR-Notes 19/undefined	USD	2,000.0	%	106.94	16,627,186.67	0.35
XS2020061326	5.7000 %	Chong Hing Bank USD FLR-MTN 19/undefined	USD	1,500.0	%	104.70	12,208,709.00	0.26
XS1649885974	3.8760 %	Chong Hing Bank USD FLR-Notes 17/27	USD	1,800.0	%	100.75	14,098,637.35	0.30
XS1892343762	6.5000 %	CMB Wing Lung Bank USD FLR-MTN 19/undefined	USD	1,000.0	%	108.87	8,463,359.44	0.18
XS2014269018	3.9700 %	CRCC Chengan USD FLR-Notes 19/undefined	USD	4,200.0	%	102.45	33,450,744.57	0.71
HK0000334208	4.7000 %	Emperor International Holdings HKD MTN 17/22	HKD	5,000.0	%	100.54	5,027,150.00	0.11
XS1646912250	4.9500 %	Gemdale Ever Prosperity Investment USD Notes 17/22	USD	1,000.0	%	101.59	7,897,564.61	0.17
XS1820761556	6.0000 %	Gemdale Ever Prosperity Investment USD Notes 18/21	USD	1,500.0	%	101.80	11,870,549.33	0.25
HK0000671534	1.0000 %	Guotai Junan International Holdings HKD MTN 21/22	HKD	35,000.0	%	100.02	35,006,751.50	0.75
HK0000684982	1.0500 %	Henderson Land HKD Notes 21/23	HKD	40,000.0	%	99.04	39,617,488.00	0.84
HK0000082328	2.3100 %	Hong Kong Government Programme HKD Bonds 11/21	HKD	30,000.0	%	100.53	30,158,511.00	0.64
HK0000085537	2.4600 %	Hong Kong Government Programme HKD Bonds 11/21	HKD	55,000.0	%	100.87	55,475,849.00	1.18
HK0000339298	1.1600 %	Hong Kong Government Programme HKD Bonds 17/22	HKD	40,000.0	%	101.27	40,508,376.00	0.86
HK0000647203	2.0000 %	Hong Kong Government Programme HKD FLR-Bonds 20/23	HKD	65,000.0	%	103.78	67,456,649.00	1.44
HK0000685211	0.3000 %	Hong Kong Mortgage HKD MTN 21/21	HKD	25,000.0	%	100.00	25,000,874.75	0.53
HK0000685419	0.5000 %	Hong Kong Mortgage HKD MTN 21/23	HKD	20,000.0	%	99.88	19,975,944.00	0.43
XS1555076162	4.5000 %	Huarong Finance USD FLR-Notes 17/99	USD	800.0	%	100.99	6,280,925.56	0.13
HK0000477320	3.3300 %	Hysan HKD Notes 19/26	HKD	20,000.0	%	105.60	21,120,108.00	0.45
XS1649890891	4.2500 %	Leader Goal International USD FLR-MTN 18/undefined	USD	1,050.0	%	102.81	8,391,867.80	0.18
-	3.8000 %	Wharf Finance HKD Notes 12/22	HKD	41,000.0	%	103.63	42,489,530.00	0.90
XS1809258210	6.7500 %	Yanlord Land USD Notes 18/23	USD	1,000.0	%	104.13	8,095,260.54	0.17
XS2030531938	6.8000 %	Yanlord Land USD Notes 19/24	USD	2,300.0	%	105.54	18,871,555.16	0.40

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in HKD	% of Subfund assets
Japan							**19,131,182.35**	**0.41**
XS2282238083	4.1000 %	Asahi Mutual Life Insurance USD FLR-Notes 21/undefined	USD	2,500.0	%	98.44	19,131,182.35	0.41
Luxembourg							**11,445,490.87**	**0.24**
XS2049422343	4.2500 %	Swiss Re Finance Luxembourg USD FLR-Notes 19/undefined	USD	1,400.0	%	105.16	11,445,490.87	0.24
South Korea							**23,818,404.60**	**0.51**
XS1845130217	4.6000 %	Korea Development Bank CNY MTN 18/21	CNY	20,000.0	%	100.42	23,818,404.60	0.51
Switzerland							**4,839,922.30**	**0.10**
CH0593093229	5.5000 %	EFG International USD FLR-Notes 21/undefined	USD	600.0	%	103.76	4,839,922.30	0.10
Thailand							**23,777,338.71**	**0.51**
USY06072AD75	5.0000 %	Bangkok Bank USD FLR-MTN 20/99	USD	2,900.0	%	105.47	23,777,338.71	0.51
United Kingdom							**144,876,750.52**	**3.08**
US05565QDU94	4.3750 %	BP Capital Markets USD FLR-Notes 20/99	USD	4,000.0	%	106.22	33,029,393.77	0.70
XS2181359436	2.2500 %	Standard Chartered HKD MTN 20/23	HKD	80,000.0	%	102.13	81,701,600.00	1.74
USG84228CQ91	7.5000 %	Standard Chartered USD FLR-Notes 16/undefined	USD	3,700.0	%	104.80	30,145,756.75	0.64
Securities and money-market instruments dealt on another regulated market							**69,856,877.86**	**1.49**
Bonds							**69,856,877.86**	**1.49**
Australia							**40,750,985.35**	**0.87**
USQ8053LAA28	4.7500 %	Scentre Group Trust 2 USD FLR-Notes 20/80	USD	5,000.0	%	104.84	40,750,985.35	0.87
Cayman Islands							**16,312,289.91**	**0.35**
USG5975LAD85	5.6250 %	Melco Resorts Finance USD Notes 19/27	USD	2,000.0	%	104.92	16,312,289.91	0.35
Hong Kong							**12,793,602.60**	**0.27**
XS1897158546	7.1000 %	China CITIC Bank International USD FLR-MTN 18/undefined	USD	1,500.0	%	109.71	12,793,602.60	0.27
Other securities and money-market instruments							**2,202,269,516.47**	**46.86**
Bonds							**2,202,269,516.47**	**46.86**
Bermuda							**19,014,060.00**	**0.40**
HK0000596798	2.5000 %	Haitong International Securities Group HKD MTN 20/21	HKD	19,000.0	%	100.07	19,014,060.00	0.40
British Virgin Islands							**743,365,871.50**	**15.82**
VGG2214PAU99	3.9300 %	CLP Power Hong Kong Financing HKD MTN 09/21	HKD	10,000.0	%	101.61	10,160,613.00	0.22
-	2.9000 %	CLP Power Hong Kong Financing HKD MTN 12/22	HKD	2,000.0	%	103.06	2,061,150.00	0.04
HK0000089513	4.0300 %	Henderson Land HKD MTN 11/21	HKD	15,000.0	%	101.35	15,201,843.00	0.32
HK0000089570	4.0300 %	Henderson Land HKD MTN 11/21	HKD	4,000.0	%	101.37	4,054,770.80	0.09
HK0000483088	2.8000 %	Henderson Land HKD MTN 19/22	HKD	53,000.0	%	101.40	53,743,219.00	1.14
HK0000506086	2.7500 %	Henderson Land HKD MTN 19/22	HKD	36,000.0	%	101.67	36,599,457.60	0.78
HK0000565124	2.5000 %	Henderson Land HKD MTN 20/23	HKD	30,000.0	%	101.60	30,479,817.00	0.65
HK0000621950	1.7500 %	Henderson Land HKD MTN 20/22	HKD	13,000.0	%	100.46	13,060,340.80	0.28
HK0000123205	3.7000 %	HLP Finance HKD MTN 12/22	HKD	33,000.0	%	103.38	34,114,410.00	0.73
XS0975826701	4.7500 %	HLP Finance HKD MTN 13/23	HKD	28,000.0	%	107.45	30,085,599.60	0.64
XS1025041606	4.7500 %	HLP Finance HKD MTN 14/24	HKD	18,000.0	%	107.90	19,421,143.20	0.41
XS1079858673	4.3800 %	HLP Finance HKD MTN 14/24	HKD	7,000.0	%	107.32	7,512,344.00	0.16
XS1100305769	3.9800 %	HLP Finance HKD MTN 14/24	HKD	2,000.0	%	106.18	2,123,541.40	0.05
XS2119480510	2.9000 %	HLP Finance HKD MTN 20/25	HKD	38,000.0	%	102.60	38,989,257.80	0.83
XS2126044374	2.8800 %	HLP Finance HKD MTN 20/25	HKD	15,000.0	%	102.52	15,377,766.00	0.33
XS2133816012	2.3500 %	HLP Finance HKD MTN 20/25	HKD	15,000.0	%	100.52	15,077,569.50	0.32
XS2294859892	2.0500 %	HLP Finance HKD Notes 21/26	HKD	3,000.0	%	99.85	2,995,530.00	0.06
HK0000205309	4.3800 %	K Wah International Financial Services HKD MTN 14/21	HKD	4,500.0	%	100.70	4,531,548.15	0.10
HK0000207602	4.3500 %	K Wah International Financial Services HKD MTN 14/21	HKD	23,000.0	%	101.10	23,253,147.20	0.49
HK0000214442	4.2500 %	K Wah International Financial Services HKD MTN 14/21	HKD	5,000.0	%	101.10	5,055,247.00	0.11
XS0825795593	5.0000 %	New World Capital Finance HKD Notes 12/22	HKD	6,000.0	%	104.75	6,285,130.20	0.13
HK0000164472	5.9000 %	NWD HKD MTN 13/23	HKD	74,000.0	%	109.61	81,114,175.00	1.73

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in HKD	% of Subfund assets
HK0000182102	5.9000 %	NWD HKD MTN 14/24	HKD	10,000.0	%	110.31	11,031,243.00	0.23
HK0000287620	4.6500 %	NWD HKD MTN 16/26	HKD	14,000.0	%	108.92	15,248,447.20	0.32
HK0000334083	3.5000 %	NWD HKD MTN 17/24	HKD	25,500.0	%	101.65	25,919,740.20	0.55
HK0000500683	2.6500 %	NWD HKD MTN 19/22	HKD	20,000.0	%	101.13	20,226,686.00	0.43
HK0000310232	3.0000 %	Value Success International HKD MTN 16/21	HKD	60,000.0	%	100.76	60,457,962.00	1.29
HK0000445277	3.3000 %	Wharf Finance HKD MTN 18/23	HKD	31,500.0	%	104.24	32,836,214.25	0.70
HK0000684818	1.1000 %	Wharf Finance HKD MTN 21/24	HKD	38,000.0	%	100.14	38,054,720.00	0.81
HK0000413317	3.3000 %	Wharf REIC Finance HKD MTN 18/28	HKD	21,000.0	%	104.74	21,995,633.10	0.47
HK0000579604	2.1000 %	Wharf REIC Finance HKD MTN 20/27	HKD	10,000.0	%	98.46	9,845,875.00	0.21
XS2001183321	3.6000 %	Yuexiu REIT HKD MTN 19/24	HKD	55,000.0	%	102.64	56,451,730.50	1.20
Cayman Islands							**433,671,060.10**	**9.23**
HK0000345980	2.8500 %	Champion HKD MTN 17/25	HKD	40,000.0	%	101.97	40,788,760.00	0.87
-	3.4500 %	Cheung Kong Finance HKD MTN 11/21	HKD	53,000.0	%	101.53	53,811,430.00	1.15
HK0000121993	3.3500 %	Cheung Kong Finance HKD MTN 11/21	HKD	2,000.0	%	101.94	2,038,709.20	0.04
HK0000088184	3.2000 %	Link Finance Cayman 2009 HKD MTN 11/21	HKD	10,000.0	%	101.06	10,106,403.00	0.22
HK0000237526	2.4000 %	Link Finance Cayman 2009 HKD MTN 15/22	HKD	8,000.0	%	101.48	8,118,779.20	0.17
HK0000277662	2.8000 %	Link Finance Cayman 2009 HKD MTN 15/22	HKD	16,000.0	%	103.42	16,547,844.80	0.35
KYG8573KBK31	3.9400 %	Sun Hung Kai Properties HKD MTN 11/21	HKD	20,000.0	%	100.30	20,060,500.00	0.43
HK0000148137	4.1000 %	Sun Hung Kai Properties Capital Market HKD MTN 11/21	HKD	12,000.0	%	100.24	12,028,454.40	0.26
HK0000261385	3.9000 %	Sun Hung Kai Properties Capital Market HKD MTN 11/21	HKD	4,000.0	%	100.73	4,029,200.00	0.09
HK0000089562	3.4500 %	Sun Hung Kai Properties Capital Market HKD MTN 11/21	HKD	27,000.0	%	101.32	27,355,446.90	0.58
HK0000091014	4.0000 %	Sun Hung Kai Properties Capital Market HKD MTN 11/21	HKD	3,000.0	%	101.88	3,056,388.30	0.06
HK0000131679	3.2500 %	Sun Hung Kai Properties Capital Market HKD MTN 12/22	HKD	39,000.0	%	104.05	40,581,036.60	0.86
HK0000130945	3.2500 %	Sun Hung Kai Properties Capital Market HKD MTN 12/22	HKD	5,000.0	%	104.08	5,203,814.00	0.11
HK0000135134	3.2300 %	Sun Hung Kai Properties Capital Market HKD MTN 13/23	HKD	10,000.0	%	104.06	10,405,948.00	0.22
HK0000416336	2.7500 %	Sun Hung Kai Properties Capital Market HKD Notes 18/21	HKD	3,000.0	%	100.23	3,006,792.00	0.06
HK0000104015	3.7800 %	Swire Pacific Financing HKD MTN 12/22	HKD	45,000.0	%	103.01	46,353,078.00	0.99
HK0000137866	2.9000 %	Swire Pacific Financing HKD MTN 13/23	HKD	8,000.0	%	103.34	8,267,530.40	0.18
HK0000144037	3.0000 %	Swire Pacific Financing HKD MTN 13/23	HKD	9,000.0	%	103.77	9,339,329.70	0.20
HK0000158664	4.0000 %	Swire Pacific Financing HKD MTN 13/23	HKD	11,000.0	%	106.50	11,715,541.20	0.25
HK0000247855	2.5000 %	Swire Pacific Financing HKD MTN 15/22	HKD	58,000.0	%	102.03	59,177,289.80	1.26
HK0000259611	2.8500 %	Swire Pacific Financing HKD MTN 15/22	HKD	17,000.0	%	102.83	17,481,708.60	0.37
HK0000310521	1.9800 %	Swire Pacific Financing HKD MTN 16/21	HKD	24,000.0	%	100.82	24,197,076.00	0.51
China							**211,439,784.93**	**4.50**
HK0000646965	3.0500 %	Agricultural Development Bank of China CNH Notes 20/23	CNH	40,000.0	%	101.00	47,847,033.03	1.02
HK0000351632	2.5900 %	Bank of China HKD Notes 17/22	HKD	20,000.0	%	102.39	20,477,832.00	0.44
HK0000368768	2.5900 %	Bank of China HKD Notes 17/22	HKD	22,000.0	%	103.20	22,703,227.80	0.48
HK0000417789	3.2000 %	Bank of Communications HKD Notes 18/21	HKD	30,000.0	%	100.21	30,062,538.00	0.64
HK0000435716	3.0700 %	Bank of Communications HKD Notes 18/21	HKD	25,000.0	%	100.66	25,165,342.50	0.53
HK0000131687	3.2000 %	China Development Bank HKD Notes 12/22	HKD	15,000.0	%	104.02	15,603,003.00	0.33
XS1809865881	2.9500 %	China Development Bank HKD Notes 18/23	HKD	27,000.0	%	104.34	28,173,141.90	0.60
XS1920465488	3.2500 %	Industrial & Commercial Bank of China HKD MTN 18/21	HKD	21,000.0	%	101.94	21,407,666.70	0.46
Hong Kong							**740,696,231.54**	**15.76**
XS1936140190	2.9500 %	AIA Group HKD MTN 19/22	HKD	72,500.0	%	102.97	74,654,975.50	1.59
XS1493332586	2.3500 %	Cathay Pacific Financing HKD MTN 16/21	HKD	4,000.0	%	99.01	3,960,308.40	0.08
HK0000206166	4.3500 %	CITIC HKD MTN 14/24	HKD	40,000.0	%	107.28	42,910,000.00	0.91
HK0000359007	2.2500 %	CK Property Finance HKD MTN 17/22	HKD	60,000.0	%	102.17	61,302,324.00	1.30
XS1084272993	4.6500 %	Far East Horizon HKD MTN 14/21	HKD	1,000.0	%	100.76	1,007,647.20	0.02

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Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in HKD	% of Subfund assets
XS1084541215	4.7000 %	Far East Horizon HKD MTN 14/22	HKD	3,400.0	%	103.45	3,517,201.40	0.07
XS1177040414	4.0000 %	Far East Horizon HKD MTN 15/22	HKD	11,000.0	%	100.74	11,080,939.10	0.24
HK0000578952	2.2000 %	Fubon Bank Hong Kong HKD Notes 20/22	HKD	20,000.0	%	101.34	20,268,600.00	0.43
HK0000578960	2.2500 %	Fubon Bank Hong Kong HKD Notes 20/23	HKD	25,000.0	%	102.80	25,700,875.00	0.55
HK0000611738	2.5000 %	Guotai Junan International Holdings HKD MTN 20/21	HKD	20,000.0	%	100.37	20,074,800.00	0.43
HK0000659786	1.6000 %	Guotai Junan International Holdings HKD MTN 20/21	HKD	20,000.0	%	100.62	20,124,400.00	0.43
HK0000421062	3.0000 %	Hang Seng Bank HKD Notes 18/21	HKD	65,000.0	%	100.34	65,221,260.00	1.39
HK0000415015	2.8500 %	Henderson Land HKD MTN 18/21	HKD	30,000.0	%	100.12	30,034,575.00	0.64
XS0743559436	3.4000 %	HKCG Finance HKD MTN 12/22	HKD	5,000.0	%	102.37	5,118,251.00	0.11
HK0000111929	3.3000 %	HKCG Finance HKD MTN 12/22	HKD	22,500.0	%	103.04	23,183,379.00	0.49
XS0807675953	3.2000 %	HKCG Finance HKD MTN 12/22	HKD	13,000.0	%	103.40	13,442,214.50	0.29
HK0000670668	0.8800 %	HKCG Finance HKD MTN 20/23	HKD	70,000.0	%	99.76	69,835,171.00	1.49
HK0000685765	2.7500 %	Hong Kong Mortgage CNH Bonds 21/22	CNH	13,000.0	%	99.99	15,393,860.65	0.33
HK0000685765	2.7500 %	Hong Kong Mortgage CNY MTN 21/22	CNY	5,000.0	%	99.99	5,928,935.09	0.13
HK0000411543	2.3100 %	Hong Kong Mortgage HKD MTN 18/21	HKD	37,000.0	%	100.02	37,009,109.40	0.79
HK0000411980	2.2900 %	Hong Kong Mortgage HKD MTN 18/21	HKD	25,000.0	%	100.04	25,008,870.00	0.53
HK0000611134	1.2900 %	Hong Kong Mortgage HKD MTN 20/21	HKD	4,000.0	%	100.16	4,006,460.00	0.08
HK0000634201	0.6900 %	Hong Kong Mortgage HKD MTN 20/21	HKD	35,000.0	%	100.10	35,035,700.00	0.74
HK0000135993	3.8200 %	Kowloon-Canton Railway HKD MTN 09/21	HKD	20,000.0	%	101.49	20,297,376.00	0.43
HK0000445285	3.3500 %	Sun Hung Kai Properties Capital Market HKD MTN 18/23	HKD	15,000.0	%	105.30	15,794,377.50	0.34
HK0000207073	3.5500 %	Swire Properties Financing HKD MTN 14/24	HKD	8,000.0	%	106.90	8,551,992.80	0.18
HK0000304854	1.8000 %	Swire Properties Financing HKD MTN 16/21	HKD	12,000.0	%	100.56	12,067,258.80	0.26
HK0000357373	2.5500 %	Swire Properties Financing HKD MTN 17/24	HKD	7,000.0	%	103.97	7,278,133.80	0.15
HK0000329265	2.9500 %	Swire Properties Financing HKD MTN 17/24	HKD	30,000.0	%	104.81	31,443,009.00	0.67
HK0000093689	4.3000 %	Wharf Finance HKD MTN 11/21	HKD	1,000.0	%	102.19	1,021,916.50	0.02
HK0000124310	3.8000 %	Wharf Finance HKD MTN 12/22	HKD	17,000.0	%	103.67	17,624,682.00	0.37
HK0000128006	3.7500 %	Wharf Finance HKD MTN 12/22	HKD	3,000.0	%	103.80	3,114,087.00	0.07
HK0000183464	4.4260 %	Wharf Finance HKD MTN 14/24	HKD	9,000.0	%	107.59	9,683,541.90	0.21
Japan							**32,278,944.40**	**0.69**
HK0000479441	0.7839 %	MUFG Bank HKD FLR-Notes 19/22	HKD	25,000.0	%	100.44	25,110,320.00	0.54
HK0000377512	2.2100 %	Sumitomo Mitsui Banking HKD Notes 17/22	HKD	7,000.0	%	102.41	7,168,624.40	0.15
Singapore							**21,803,564.00**	**0.46**
XS1947571078	3.6000 %	BOC Aviation HKD MTN 19/26	HKD	20,000.0	%	109.02	21,803,564.00	0.46
Investment Units							**12,332,673.59**	**0.26**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg							**12,332,673.59**	**0.26**
LU0634319239		Allianz Global Investors Fund - Allianz Renminbi Fixed Income -P- USD - (0.550%)	Shs	1,500	USD	1,057.60	12,332,673.59	0.26
Investments in securities and money-market instruments							**4,499,689,836.34**	**95.75**
Deposits at financial institutions							**135,743,919.91**	**2.89**
Sight deposits							**135,743,919.91**	**2.89**
		State Street Bank International GmbH, Luxembourg Branch	HKD				135,743,919.91	2.89
Investments in deposits at financial institutions							**135,743,919.91**	**2.89**
Net current assets/liabilities			**HKD**				**63,958,337.58**	**1.36**
Net assets of the Subfund			**HKD**				**4,699,392,093.83**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AM (HKD) (distributing)	WKN: A1J 2QF/ISIN: LU0815945547	10.09	10.08	10.03
- Class AT (HKD) (accumulating)	WKN: A1C WH0/ISIN: LU0880094791	11.51	11.37	11.06
- Class AM (USD) (distributing)	WKN: A1J 2QE/ISIN: LU0815945463	10.06	10.08	9.92
- Class AT (USD) (accumulating)	WKN: A2D XTM/ISIN: LU1685828896	10.89	10.78	10.38
Shares in circulation		434,124,478	420,847,996	408,986,701
- Class AM (HKD) (distributing)	WKN: A1J 2QF/ISIN: LU0815945547	417,907,252	404,074,377	390,612,172
- Class AT (HKD) (accumulating)	WKN: A1C WH0/ISIN: LU0880094791	12,077,175	13,251,045	16,733,934
- Class AM (USD) (distributing)	WKN: A1J 2QE/ISIN: LU0815945463	980,354	933,972	874,508
- Class AT (USD) (accumulating)	WKN: A2D XTM/ISIN: LU1685828896	3,159,697	2,588,602	766,086
Subfund assets in millions of HKD		4,699.4	4,511.6	4,231.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds Hong Kong	27.81
Bonds British Virgin Islands	24.63
Bonds Cayman Islands	18.26
Bonds China	17.13
Bonds United Kingdom	3.08
Investment Units Luxembourg	0.26
Bonds other countries	4.58
Other net assets	4.25
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 HKD
Securities and money-market instruments	4,499,689,836.34
(Cost price HKD 4,442,750,071.21)	
Time deposits	0.00
Cash at banks	135,743,919.91
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	35,730,731.22
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	19,442,960.80
- securities lending	0.00
- securities transactions	29,986,344.11
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	4,720,593,792.38
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-10,354,441.25
- securities lending	0.00
- securities transactions	-6,302,381.80
Capital gain Tax	0.00
Other payables	-4,544,875.50
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-21,201,698.55
Net assets of the Subfund	**4,699,392,093.83**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	HKD
Net assets of the Subfund at the beginning of the reporting period	4,511,563,181.98
Subscriptions	1,091,361,286.08
Redemptions	-913,016,298.25
Distribution	-47,307,724.13
Result of operations	56,791,648.15
Net assets of the Subfund at the end of the reporting period	**4,699,392,093.83**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	420,847,996
- issued	92,098,277
- redeemed	-78,821,795
- at the end of the reporting period	**434,124,478**

The accompanying notes form an integral part of these financial statements.

Allianz Hong Kong Equity

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in HKD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**2,432,093,166.52**	**97.93**
Equities						**2,419,756,444.85**	**97.44**
China						**1,315,647,547.77**	**52.98**
CNE100000GR6	Aier Eye Hospital Group -A-	Shs	355,533	CNY	59.25	24,948,108.25	1.00
KYG017191142	Alibaba Group Holding	Shs	434,900	HKD	220.00	95,678,000.00	3.85
KYG070341048	Baidu -A-	Shs	89,900	HKD	213.00	19,148,700.00	0.77
KYG1098A1013	Bilibili -Z-	Shs	6,100	HKD	828.00	5,050,800.00	0.20
KYG2072S1003	Cheerwin Group	Shs	1,880,500	HKD	8.95	16,830,475.00	0.68
CNE1000002H1	China Construction Bank -H-	Shs	16,456,000	HKD	6.54	107,622,240.00	4.33
CNE1000002M1	China Merchants Bank -H-	Shs	1,228,000	HKD	59.35	72,881,800.00	2.94
CNE1000009Q7	China Pacific Insurance Group -H-	Shs	1,336,200	HKD	30.65	40,954,530.00	1.65
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	7,930,000	HKD	4.14	32,830,200.00	1.32
KYG2140A1076	CIFI Holdings Group	Shs	1,682,000	HKD	7.54	12,682,280.00	0.51
HK0883013259	CNOOC	Shs	5,765,000	HKD	8.13	46,869,450.00	1.89
CNE0000001D4	Gree Electric Appliances -A-	Shs	528,112	CNY	62.70	39,215,966.62	1.58
CNE100001KV8	Hangzhou Tigermed Consulting -A-	Shs	149,955	CNY	150.11	26,658,758.70	1.07
CNE000001GD5	Hundsun Technologies -A-	Shs	115,600	CNY	84.00	11,500,228.45	0.46
KYG596691041	Meituan -B-	Shs	404,900	HKD	298.20	120,741,180.00	4.86
CNE100001QQ5	Midea Group -A-	Shs	356,503	CNY	82.23	34,718,649.75	1.40
CNE000000040	Ping An Bank -A-	Shs	2,050,833	CNY	22.01	53,458,859.25	2.15
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	1,080,000	HKD	92.55	99,954,000.00	4.03
CNE1000003Y4	Qingling Motors -H-	Shs	10,076,000	HKD	1.51	15,214,760.00	0.61
KYG857AW1047	Sun King Technology Group	Shs	3,712,000	HKD	2.51	9,317,120.00	0.38
KYG8586D1097	Sunny Optical Technology Group	Shs	84,900	HKD	177.20	15,044,280.00	0.61
KYG875721634	Tencent Holdings	Shs	273,900	HKD	610.00	167,079,000.00	6.73
KYG8878S1030	Tingyi Cayman Islands Holding	Shs	1,614,000	HKD	14.28	23,047,920.00	0.93
KYG8924B1041	Topsports International Holdings	Shs	2,851,000	HKD	11.58	33,014,580.00	1.33
KYG970081173	Wuxi Biologics Cayman	Shs	591,000	HKD	97.35	57,533,850.00	2.32
CNE100001ZF9	Wuxi Lead Intelligent Equipment -A-	Shs	292,239	CNY	78.99	27,338,811.75	1.10
KYG9830T1067	Xiaomi -B-	Shs	1,146,400	HKD	25.75	29,519,800.00	1.19
KYG9894K1085	Zhongsheng Group Holdings	Shs	880,500	HKD	54.80	48,251,400.00	1.94
CNE1000004X4	Zhuzhou CRRC Times Electric -H-	Shs	984,200	HKD	29.00	28,541,800.00	1.15
Hong Kong						**1,104,108,897.08**	**44.46**
HK0000069689	AIA Group	Shs	2,135,000	HKD	94.30	201,330,500.00	8.11
HK2388011192	BOC Hong Kong Holdings	Shs	4,260,000	HKD	27.15	115,659,000.00	4.66
HK0257001336	China Everbright Environment Group	Shs	12,450,814	HKD	5.26	65,491,281.64	2.64
KYG2R55E1030	China Everbright Greentech	Shs	8,470,234	HKD	3.16	26,765,939.44	1.08
KYG210961051	China Mengniu Dairy	Shs	1,497,000	HKD	44.50	66,616,500.00	2.68
KYG2113L1068	China Resources Cement Holdings	Shs	1,778,000	HKD	8.73	15,521,940.00	0.62
KYG2108Y1052	China Resources Land	Shs	1,035,000	HKD	37.65	38,967,750.00	1.57
KYG211461085	Chow Tai Fook Jewellery Group	Shs	1,356,200	HKD	11.88	16,111,656.00	0.65
KYG2177B1014	CK Asset Holdings	Shs	386,000	HKD	47.20	18,219,200.00	0.73
KYG217651051	CK Hutchison Holdings	Shs	396,500	HKD	61.95	24,563,175.00	0.99
BMG2759B1072	Digital China Holdings	Shs	19,023,000	HKD	5.44	103,485,120.00	4.17
HK0027032686	Galaxy Entertainment Group	Shs	869,000	HKD	70.00	60,830,000.00	2.45
HK0388045442	Hong Kong Exchanges & Clearing	Shs	425,500	HKD	457.40	194,623,700.00	7.84
HK0066009694	MTR	Shs	382,500	HKD	44.05	16,849,125.00	0.68
KYG810431042	Shimao Group Holdings	Shs	860,000	HKD	24.45	21,027,000.00	0.84
HK0016000132	Sun Hung Kai Properties	Shs	454,500	HKD	117.80	53,540,100.00	2.15
HK0000063609	Swire Properties	Shs	2,682,200	HKD	24.05	64,506,910.00	2.60
Participating Shares						**12,336,721.67**	**0.49**
China						**12,336,721.67**	**0.49**
US23703Q2030	Daqo New Energy (ADR's)	Shs	22,484	USD	70.58	12,336,721.67	0.49
Investments in securities and money-market instruments						**2,432,093,166.52**	**97.93**
Deposits at financial institutions						**43,705,720.63**	**1.76**
Sight deposits						**43,705,720.63**	**1.76**

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Market Value in HKD	% of Subfund assets
	State Street Bank International GmbH, Luxembourg Branch	HKD			43,705,720.63	1.76
Investments in deposits at financial institutions					**43,705,720.63**	**1.76**
Net current assets/liabilities		**HKD**			**7,590,365.83**	**0.31**
Net assets of the Subfund		**HKD**			**2,483,389,252.98**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class A (HKD) (distributing)	WKN: A1C 450/ISIN: LU0540923850	13.77	11.71	10.12
- Class AT (HKD) (accumulating)	WKN: A1J EYW/ISIN: LU0634319403	15.20	12.89	11.08
- Class AT (SGD) (accumulating)	WKN: A0X 8FB/ISIN: LU0417516738	18.25	15.81	13.53
- Class A (USD) (distributing)	WKN: A0Q 07L/ISIN: LU0348735423	314.98	268.77	229.45
- Class IT (USD) (accumulating)	WKN: A0Q 08E/ISIN: LU0348738526	428.99	363.04	305.41
Shares in circulation		48,876,610	46,261,251	51,685,766
- Class A (HKD) (distributing)	WKN: A1C 450/ISIN: LU0540923850	20,615,604	21,311,511	22,667,524
- Class AT (HKD) (accumulating)	WKN: A1J EYW/ISIN: LU0634319403	27,330,683	23,949,538	27,766,915
- Class AT (SGD) (accumulating)	WKN: A0X 8FB/ISIN: LU0417516738	215,214	171,862	187,478
- Class A (USD) (distributing)	WKN: A0Q 07L/ISIN: LU0348735423	703,458	816,417	1,052,302
- Class IT (USD) (accumulating)	WKN: A0Q 08E/ISIN: LU0348738526	11,651	11,924	11,548
Subfund assets in millions of HKD		2,483.4	2,307.8	2,472.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Financial	44.11
Communications	17.40
Consumer, Cyclical	14.13
Consumer, Non-cyclical	8.68
Energy	6.93
Industrial	4.54
Other sectors	2.14
Other net assets	2.07
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	HKD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	0.00
Dividend Income	8,631,595.10
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**8,631,595.10**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-621,100.64
All-in-fee	-25,596,311.85
Other expenses	-85,922.23
Total expenses	**-26,303,334.72**
Net income/loss	**-17,671,739.62**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	323,348,175.61
- financial futures transactions	0.00
- forward foreign exchange transactions	-85.16
- foreign exchange	9,223,759.71
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**314,900,110.54**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	90,612,163.30
- financial futures transactions	0.00
- forward foreign exchange transactions	55.40
- foreign exchange	139.86
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**405,512,469.10**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 HKD
Securities and money-market instruments	2,432,093,166.52
(Cost price HKD 2,039,859,748.00)	
Time deposits	0.00
Cash at banks	43,705,720.63
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,636,142.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	8,905,308.41
- securities lending	0.00
- securities transactions	6,236,439.38
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	2,492,576,776.94
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,935,346.59
- securities lending	0.00
- securities transactions	-2,563,988.07
Capital gain Tax	0.00
Other payables	-4,688,189.30
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-9,187,523.96
Net assets of the Subfund	**2,483,389,252.98**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	HKD
Net assets of the Subfund at the beginning of the reporting period	2,307,791,441.86
Subscriptions	426,972,393.35
Redemptions	-650,420,138.48
Distribution	-6,466,912.85
Result of operations	405,512,469.10
Net assets of the Subfund at the end of the reporting period	**2,483,389,252.98**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	46,261,251
- issued	18,979,840
- redeemed	-16,364,481
- at the end of the reporting period	**48,876,610**

Allianz Income and Growth

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**13,648,343,759.39**	**42.98**
Equities						**11,319,364,458.66**	**35.65**
Australia						**52,276,845.10**	**0.16**
GB00BZ09BD16	Atlassian -A-	Shs	246,985	USD	211.66	52,276,845.10	0.16
Bermuda						**4,874,133.30**	**0.02**
BMG6359F1297	Nabors Industries	Shs	364,285	USD	13.38	4,874,133.30	0.02
Canada						**149,223,034.22**	**0.47**
US36168Q1206	GFL Environmental	Shs	902,720	USD	81.39	73,467,867.20	0.23
CA73752W5028	Postmedia Network Canada	Shs	16,759,308	USD	1.69	28,323,230.52	0.09
CA82509L1076	Shopify -A-	Shs	43,410	USD	1,092.65	47,431,936.50	0.15
Ireland						**100,627,841.60**	**0.32**
IE00B4BNMY34	Accenture -A-	Shs	362,440	USD	277.64	100,627,841.60	0.32
Jersey						**77,900,490.00**	**0.24**
JE00BMHMX696	Aptiv	Shs	487,640	USD	159.75	77,900,490.00	0.24
USA						**10,934,462,114.44**	**34.44**
US0028241000	Abbott Laboratories	Shs	950,125	USD	120.02	114,034,002.50	0.36
US00287Y1091	AbbVie	Shs	1,171,035	USD	107.70	126,120,469.50	0.40
US00507V1098	Activision Blizzard	Shs	1,103,000	USD	93.30	102,909,900.00	0.32
US00724F1012	Adobe	Shs	419,235	USD	474.85	199,073,739.75	0.63
US0079031078	Advanced Micro Devices	Shs	1,484,775	USD	77.65	115,292,778.75	0.36
US00846U1016	Agilent Technologies	Shs	646,670	USD	126.96	82,101,223.20	0.26
US0162551016	Align Technology	Shs	206,395	USD	534.52	110,322,255.40	0.35
US02079K3059	Alphabet -A-*	Shs	264,775	USD	2,058.45	545,026,098.75	1.72
US0231351067	Amazon.com	Shs	142,800	USD	3,078.87	439,662,636.00	1.38
IE00BLP1HW54	Aon -A-	Shs	205,480	USD	230.30	47,322,044.00	0.15
US0378331005	Apple	Shs	3,586,488	USD	122.74	440,205,537.12	1.39
US03940R1077	Arch Coal -A-	Shs	5,628	USD	41.18	231,761.04	0.00
US05352A2096	Avantor	Shs	1,213,765	USD	90.19	109,469,465.35	0.35
US0605056821	Bank of America	Shs	56,320	USD	1,395.89	78,616,524.80	0.25
US09857L1089	Booking Holdings	Shs	69,045	USD	2,344.96	161,907,763.20	0.51
US1011372067	Boston Scientific	Shs	700,580	USD	108.26	75,844,790.80	0.24
US11040G1031	Bristow Group	Shs	20,384	USD	25.91	528,149.44	0.00
US11135F2002	Broadcom	Shs	157,290	USD	1,478.36	232,530,457.95	0.73
US11135F1012	Broadcom	Shs	293,100	USD	463.98	135,991,072.50	0.43
US1491231015	Caterpillar	Shs	564,100	USD	234.95	132,535,295.00	0.42
US8085131055	Charles Schwab	Shs	1,045,260	USD	64.92	67,858,279.20	0.21
US1638511089	Chemours	Shs	1,763,900	USD	28.77	50,747,403.00	0.16
US1651677353	Chesapeake Energy	Shs	74,714	USD	42.73	3,192,529.22	0.01
US22160K1051	Costco Wholesale	Shs	321,205	USD	351.50	112,903,557.50	0.36
US22788C1053	Crowdstrike Holdings -A-	Shs	557,050	USD	183.39	102,157,399.50	0.32
US2358514097	Danaher	Shs	163,165	USD	1,296.73	211,580,950.45	0.67
US2371941053	Darden Restaurants	Shs	533,700	USD	144.92	77,343,804.00	0.24
US2441991054	Deere	Shs	318,730	USD	378.32	120,580,339.95	0.38
US2521311074	Dexcom	Shs	170,755	USD	354.10	60,464,345.50	0.19
US2561631068	DocuSign	Shs	261,475	USD	201.38	52,655,835.50	0.17
US2566771059	Dollar General	Shs	243,800	USD	201.45	49,113,510.00	0.15
US2605571031	Dow	Shs	410,911	USD	64.53	26,516,086.83	0.08
US23331A1097	DR Horton	Shs	1,351,545	USD	89.85	121,436,318.25	0.38
US28414H2022	Elanco Animal Health	Shs	1,038,180	USD	45.04	46,759,627.20	0.15
US5324571083	Eli Lilly	Shs	711,375	USD	185.44	131,917,380.00	0.42
US29355A1079	Enphase Energy	Shs	531,450	USD	156.29	83,060,320.50	0.26
US29482Y2000	Erickson	Shs	29,085	USD	29.46	856,844.10	0.00
US30303M1027	Facebook -A-	Shs	1,384,680	USD	291.20	403,218,816.00	1.27
US31428X1063	FedEx	Shs	339,980	USD	286.00	97,234,280.00	0.31
US3453708600	Ford Motor	Shs	6,888,281	USD	12.44	85,655,774.24	0.27
US35671D8570	Freeport-McMoRan	Shs	3,142,585	USD	33.27	104,553,802.95	0.33
US35906A3068	Frontier Communications	Shs	1,002,701	USD	0.29	290,833.43	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US36191U2050	GT Advanced Technologies	Shs	1,812	USD	0.00	0.02	0.00
US4370761029	Home Depot	Shs	875,300	USD	305.70	267,579,210.00	0.84
US4385161066	Honeywell International	Shs	400,200	USD	217.98	87,235,596.00	0.27
IE00BQPVQZ61	Horizon Therapeutics	Shs	891,200	USD	90.38	80,546,656.00	0.25
US4510553054	Iconix Brand Group	Shs	271,957	USD	2.08	565,670.56	0.00
US9021043065	II-VI	Shs	110,280	USD	286.73	31,620,033.00	0.10
US4523271090	Illumina	Shs	84,510	USD	384.73	32,513,532.30	0.10
US4581401001	Intel	Shs	413,575	USD	63.83	26,398,492.25	0.08
US4595063094	International Flavors & Fragrances	Shs	1,091,810	USD	49.51	54,055,513.10	0.17
US4612021034	Intuit	Shs	403,500	USD	382.19	154,213,665.00	0.49
US46120E6023	Intuitive Surgical	Shs	157,775	USD	738.96	116,589,414.00	0.37
US46266C1053	IQVIA Holdings	Shs	553,775	USD	192.02	106,335,875.50	0.34
US46625H1005	JPMorgan Chase	Shs	1,083,000	USD	153.42	166,153,860.00	0.52
US48251W4015	KKR	Shs	854,925	USD	67.02	57,297,073.50	0.18
US5128071082	Lam Research	Shs	269,275	USD	598.04	161,037,221.00	0.51
BMG5876H1051	Marvell Technology Group	Shs	1,713,735	USD	48.79	83,613,130.65	0.26
US57636Q1040	Mastercard -A-	Shs	697,260	USD	357.69	249,402,929.40	0.79
US57667L1070	Match Group	Shs	438,707	USD	137.87	60,484,534.09	0.19
US5951121038	Micron Technology	Shs	1,479,425	USD	87.76	129,834,338.00	0.41
US5949181045	Microsoft	Shs	2,103,100	USD	233.57	491,221,067.00	1.55
US64110L1061	Netflix	Shs	237,425	USD	519.71	123,392,146.75	0.39
US65339F7399	NextEra Energy	Shs	2,395,925	USD	49.44	118,442,552.38	0.37
US65339F7704	NextEra Energy	Shs	1,284,380	USD	49.45	63,512,591.00	0.20
US6541061031	NIKE -B-	Shs	1,480,595	USD	133.27	197,318,895.65	0.62
US67066G1040	NVIDIA	Shs	424,958	USD	530.08	225,261,736.64	0.71
US6742152076	Oasis Petroleum	Shs	1,193,933	USD	59.45	70,979,316.85	0.22
US6745991058	Occidental Petroleum	Shs	1,381,475	USD	27.18	37,548,490.50	0.12
US70450Y1038	PayPal Holdings	Shs	816,520	USD	243.75	199,026,750.00	0.63
US7475251036	QUALCOMM	Shs	605,650	USD	132.82	80,442,433.00	0.25
US76964R1041	Riviera Resources	Shs	217,507	USD	0.26	56,171.18	0.00
US78409V1044	S&P Global	Shs	210,575	USD	352.00	74,122,400.00	0.23
US79466L3024	salesforce.com	Shs	536,440	USD	211.27	113,333,678.80	0.36
US81762P1021	ServiceNow	Shs	220,470	USD	498.51	109,906,499.70	0.35
US8425876021	Southern	Shs	71,505	USD	51.36	3,672,496.80	0.01
US8454671095	Southwestern Energy	Shs	2,468,942	USD	4.57	11,283,064.94	0.04
US8522341036	Square -A-	Shs	307,690	USD	225.18	69,285,634.20	0.22
US8545028461	Stanley Black & Decker	Shs	274,755	USD	119.85	32,929,386.75	0.10
US8552441094	Starbucks	Shs	1,243,018	USD	110.81	137,738,824.58	0.43
US87612E1064	Target	Shs	435,775	USD	200.98	87,582,059.50	0.28
US88160R1014	Tesla	Shs	437,600	USD	648.01	283,569,176.00	0.89
US8835561023	Thermo Fisher Scientific	Shs	248,300	USD	455.00	112,976,500.00	0.36
US8725401090	TJX Companies	Shs	738,145	USD	67.15	49,566,436.75	0.16
US90138F1021	Twilio -A-	Shs	218,080	USD	339.91	74,127,572.80	0.23
US9078181081	Union Pacific	Shs	257,300	USD	221.85	57,082,005.00	0.18
US91324P1021	UnitedHealth Group	Shs	588,700	USD	372.68	219,396,716.00	0.69
US91913Y1001	Valero Energy	Shs	624,230	USD	71.40	44,570,022.00	0.14
KYG9325C1050	Vantage Drilling International	Shs	93,148	USD	4.50	419,166.00	0.00
US92826C8394	Visa -A-	Shs	1,183,625	USD	212.08	251,023,190.00	0.79
IE00BLNN3691	Weatherford International	Shs	628,250	USD	11.55	7,256,287.50	0.02
US9497468044	Wells Fargo	Shs	110,895	USD	1,405.17	155,825,772.68	0.49
US9497461015	Wells Fargo	Shs	2,601,700	USD	39.31	102,272,827.00	0.32
US98138H1014	Workday -A-	Shs	306,175	USD	247.96	75,919,153.00	0.24
US98978V1035	Zoetis	Shs	814,525	USD	157.27	128,100,346.75	0.40
Bonds						**2,201,427,632.81**	**6.93**
Luxembourg						**47,376,525.00**	**0.15**
US45824TAP03	5.5000 % Intelsat Jackson Holdings USD Notes 13/23	USD	77,035.0	%	61.50	47,376,525.00	0.15

Investment Portfolio as at 31/03/2021

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The Netherlands							**64,006,403.88**	**0.20**
US89686QAB23	8.5000 %	Trivium Packaging Finance USD Notes 19/27	USD	59,305.0	%	107.93	64,006,403.88	0.20
United Kingdom							**77,012,779.91**	**0.25**
US460599AD57	6.2500 %	International Game Technology USD Notes 18/27	USD	35,715.0	%	110.69	39,532,040.63	0.13
US91889DAD84	5.2000 %	Valaris USD Notes 15/25	USD	8,245.0	%	10.94	901,796.88	0.00
US92769XAP06	5.5000 %	Virgin Media Secured Finance USD Notes 19/29	USD	34,320.0	%	106.58	36,578,942.40	0.12
USA							**2,013,031,924.02**	**6.33**
US9013751055	5.2500 %	2020 Cash Mandatory Exchangeable Trust USD Notes 20/23	USD	99,075.0	%	1,121.98	111,160,465.73	0.35
US9013762029	6.5000 %	2020 Mandatory Exchangeable Trust USD Notes 20/23	USD	36,915.0	%	1,837.77	67,841,353.38	0.21
US00766TAD28	5.8750 %	AECOM USD Notes 15/24	USD	34,955.0	%	112.61	39,361,077.75	0.13
US00165CAD65	6.1250 %	AMC Entertainment Holdings USD Notes 17/27	USD	74,325.0	%	62.00	46,081,500.00	0.15
US02406PAU49	6.5000 %	American Axle & Manufacturing USD Notes 18/27	USD	66,030.0	%	103.88	68,588,662.50	0.22
US07556QBR56	5.8750 %	Beazer Homes USA USD Notes 18/27	USD	35,705.0	%	103.69	37,021,621.88	0.12
US13123XAT90	6.1250 %	Callon Petroleum USD Notes 17/24	USD	52,755.0	%	85.25	44,973,637.50	0.14
US150191AJ35	5.3750 %	Cedar Fair Via Canada's Wonderland Via Magnum Management USD Notes 15/24	USD	18,205.0	%	101.00	18,387,050.00	0.06
US150190AB26	5.3750 %	Cedar Fair Via Canada's Wonderland Via Magnum Management Via Millennium Op USD Notes 18/27	USD	56,815.0	%	102.44	58,199,865.63	0.18
US163851AD01	7.0000 %	Chemours USD Notes 16/25	USD	25,385.0	%	102.95	26,133,857.50	0.08
US212015AS02	4.3750 %	Continental Resources USD Notes 18/28	USD	44,525.0	%	105.50	46,973,875.00	0.15
US226373AP35	5.7500 %	Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 17/25	USD	35,770.0	%	100.50	35,948,850.00	0.11
US23311VAH06	5.1250 %	DCP Midstream Operating USD Notes 19/29	USD	50,660.0	%	106.42	53,911,865.40	0.17
US247361ZZ42	7.3750 %	Delta Air Lines USD Notes 20/26	USD	60,620.0	%	116.85	70,836,146.75	0.22
US29261AAB61	4.7500 %	Encompass Health USD Notes 19/30	USD	18,850.0	%	102.71	19,360,081.00	0.06
US26884LAG41	8.5000 %	EQT USD Notes 20/30	USD	28,795.0	%	127.11	36,599,884.75	0.12
US345397A605	5.1250 %	Ford Motor Credit USD Notes 20/25	USD	20,765.0	%	107.50	22,322,375.00	0.07
US345397B363	4.0000 %	Ford Motor Credit USD Notes 20/30	USD	27,175.0	%	98.75	26,835,312.50	0.09
US345370CW84	9.0000 %	Ford Motor USD Notes 20/25	USD	68,475.0	%	120.75	82,685,959.13	0.26
US345370CX67	9.6250 %	Ford Motor USD Notes 20/30	USD	59,750.0	%	139.91	83,596,523.75	0.26
US345370CA64	7.4500 %	Ford Motor USD Notes 99/31	USD	34,985.0	%	125.56	43,928,040.63	0.14
US35671DCD57	5.2500 %	Freeport-McMoRan USD Notes 19/29	USD	57,440.0	%	109.75	63,042,123.20	0.20
US404121AH82	5.3750 %	HCA USD Notes 18/26	USD	16,560.0	%	112.94	18,702,450.00	0.06
US404121AJ49	5.6250 %	HCA USD Notes 18/28	USD	18,385.0	%	115.05	21,152,402.13	0.07
US48666KAY55	4.8000 %	KB Home USD Notes 19/29	USD	3,645.0	%	104.94	3,824,971.88	0.01
US552953CG49	6.7500 %	MGM Resorts International USD Notes 20/25	USD	3,155.0	%	107.34	3,386,592.78	0.01
US552953CH22	4.7500 %	MGM Resorts International USD Notes 20/28	USD	64,980.0	%	102.88	66,848,175.00	0.21
US63938CAK45	5.0000 %	Navient USD Notes 20/27	USD	65,215.0	%	99.64	64,978,921.70	0.21
US67059TAH86	6.3750 %	NuStar Logistics USD Notes 20/30	USD	44,655.0	%	108.69	48,534,403.13	0.15
US674599CG82	3.5000 %	Occidental Petroleum USD Notes 15/25	USD	30,105.0	%	98.88	29,766,318.75	0.09
US674599EA94	8.8750 %	Occidental Petroleum USD Notes 20/30	USD	25,370.0	%	125.90	31,940,830.00	0.10
US674599ED34	6.6250 %	Occidental Petroleum USD Notes 20/30	USD	50,240.0	%	112.15	56,344,160.00	0.18
US85172FAQ28	6.6250 %	OneMain Finance USD Notes 19/28	USD	61,165.0	%	113.29	69,296,275.10	0.22
US69318FAJ75	6.0000 %	PBF Holding Via PBF Finance USD Notes 20/28	USD	62,225.0	%	72.94	45,385,359.38	0.14
US75281AAS87	4.8750 %	Range Resources USD Notes 16/25	USD	29,655.0	%	98.40	29,180,520.00	0.09
US257867AZ49	7.0000 %	RR Donnelley & Sons USD Notes 13/22	USD	19,371.0	%	103.60	20,068,646.57	0.06
US257867BB61	6.0000 %	RR Donnelley & Sons USD Notes 14/24	USD	24,610.0	%	105.63	25,994,312.50	0.08

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US78454LAP58	6.6250 %	SM Energy USD Notes 18/27	USD	65,170.0	%	92.69	60,404,443.75	0.19
US84762LAU98	5.7500 %	Spectrum Brands USD Notes 16/25	USD	1,078.0	%	102.88	1,108,992.50	0.00
US893647AZ06	6.5000 %	TransDigm USD Notes 16/25	USD	53,910.0	%	102.06	55,021,893.75	0.17
US893647BL01	5.5000 %	TransDigm USD Notes 20/27	USD	89,430.0	%	102.90	92,023,470.00	0.29
US911365BL76	5.2500 %	United Rentals North America USD Notes 19/30	USD	59,535.0	%	108.31	64,483,846.88	0.20
US912909AM02	6.8750 %	United States Steel USD Notes 17/25	USD	60,005.0	%	102.19	61,317,609.38	0.19
US912909AU28	6.8750 %	United States Steel USD Notes 21/29	USD	16,020.0	%	101.95	16,332,390.00	0.05
US97381WAZ77	6.3750 %	Windstream Services Via Windstream Finance USD Notes 13/23	USD	8,595.0	%	0.00	0.86	0.00
US98212BAH69	5.7500 %	WPX Energy USD Notes 18/26	USD	22,070.0	%	104.87	23,144,809.00	0.07
REITs (Real Estate Investment Trusts)							**121,668,490.00**	**0.38**
USA							**121,668,490.00**	**0.38**
US22822V1017	Crown Castle International Real Estate Investment Trust		Shs	715,697	USD	170.00	121,668,490.00	0.38
Warrants							**5,883,177.92**	**0.02**
USA							**5,883,177.92**	**0.02**
US03940R1150	Arch Resources -Warrants-		Shs	12,118	USD	8.28	100,377.03	0.00
US15670S3031	Cenveo -Warrants-		Shs	3,368,110	USD	0.00	33.68	0.00
US1651671802	Chesapeake Energy -Warrants- -Warrants-		Shs	140,971	USD	16.75	2,361,264.25	0.01
US6745991629	Occidental Petroleum -Warrants-		Shs	283,237	USD	12.08	3,421,502.96	0.01
Securities and money-market instruments dealt on another regulated market							**15,595,227,075.93**	**49.11**
Bonds							**15,595,227,075.93**	**49.11**
Australia							**43,829,383.50**	**0.14**
US30251GBC06	4.3750 %	FMG Resources August 2006 USD Notes 21/31	USD	42,930.0	%	102.10	43,829,383.50	0.14
Bermuda							**273,881,007.36**	**0.86**
US472145AE19	2.0000 %	Jazz Investments I USD Notes 20/26	USD	75,705.0	%	130.00	98,413,842.00	0.31
US62886HAS04	6.0000 %	NCL USD Notes 20/24	USD	22,215.0	%	220.62	49,010,472.42	0.15
US62886HAW16	5.3750 %	NCL USD Notes 20/25	USD	27,545.0	%	172.72	47,574,839.81	0.15
US62886HBA86	5.8750 %	NCL USD Notes 20/26	USD	73,900.0	%	100.90	74,565,100.00	0.24
US947075AP29	11.0000%	Weatherford International USD Notes 19/24	USD	4,535.0	%	95.19	4,316,753.13	0.01
Canada							**90,541,936.48**	**0.29**
US071734AF49	7.2500 %	Bausch Health Companies USD Notes 19/29	USD	64,135.0	%	111.42	71,458,254.98	0.23
US443628AJ11	4.5000 %	Hudbay Minerals USD Notes 21/26	USD	18,785.0	%	101.59	19,083,681.50	0.06
Cayman Islands							**302,338,036.33**	**0.95**
US90138VAA52	0.0000 %	21Vianet Group USD Zero-Coupon Notes 01.02.2026	USD	49,555.0	%	94.79	46,975,404.07	0.15
US41984LAA52	5.7500 %	Hawaiian Brand Intellectual Property Via HawaiianMiles Loyalty USD Notes 21/26	USD	50,585.0	%	105.88	53,556,868.75	0.17
US62914VAD82	0.5000 %	NIO USD Notes 21/27	USD	50,415.0	%	84.10	42,397,826.21	0.13
US62914VAC00	0.0000 %	NIO USD Zero-Coupon Notes 01.02.2026	USD	33,435.0	%	85.18	28,481,276.08	0.09
US722304AC65	0.0000 %	Pinduoduo USD Zero-Coupon Notes 01.12.2025	USD	47,340.0	%	104.70	49,565,907.86	0.16
US81180WAR25	4.8750 %	Seagate HDD Cayman USD Notes 15/27	USD	3,735.0	%	110.06	4,110,834.38	0.01
US893830BF55	7.5000 %	Transocean USD Notes 17/26	USD	84,745.0	%	63.49	53,804,600.50	0.17
US893830BL24	8.0000 %	Transocean USD Notes 20/27	USD	16,245.0	%	59.69	9,696,234.38	0.03
US893830BT59	4.0000 %	Transocean USD Notes 21/25	USD	14,721.0	%	93.40	13,749,084.10	0.04
Israel							**74,246,424.45**	**0.23**
US92940WAC38	0.0000 %	Wix.com USD Zero-Coupon Notes 15.08.2025	USD	69,955.0	%	106.13	74,246,424.45	0.23
Jersey							**57,831,270.88**	**0.18**
US29359WAB19	3.0000 %	Ensco Jersey Finance USD Notes 16/24	USD	63,065.0	%	20.00	12,613,000.00	0.04
US67011XAA19	0.0000 %	Novocure USD Zero-Coupon Notes 01.11.2025	USD	40,690.0	%	111.13	45,218,270.88	0.14
Liberia							**211,797,418.02**	**0.67**
US780153BE13	2.8750 %	Royal Caribbean Cruises USD Notes 20/23	USD	41,340.0	%	130.85	54,092,073.73	0.17
US780153BA90	4.2500 %	Royal Caribbean Cruises USD Notes 20/23	USD	66,525.0	%	141.28	93,989,828.29	0.30
US780153AZ50	11.5000%	Royal Caribbean Cruises USD Notes 20/25	USD	20,885.0	%	116.13	24,252,706.25	0.08
US780153BG60	5.5000 %	Royal Caribbean Cruises USD Notes 21/28	USD	39,245.0	%	100.56	39,462,809.75	0.12

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Luxembourg							**69,146,521.88**	**0.22**
US45827AAD54	9.5000 %	Intelsat Connect Finance USD Notes 18/23	USD	26,475.0	%	34.31	9,084,234.38	0.03
US45824TAY10	9.7500 %	Intelsat Jackson Holdings USD Notes 17/25	USD	32,250.0	%	61.91	19,965,975.00	0.06
US561233AA57	5.7500 %	Mallinckrodt International Finance Via Mallinckrodt CB USD Notes 14/22	USD	27,195.0	%	70.25	19,104,487.50	0.06
US89668QAE89	5.3750 %	Trinseo Materials Operating Via Trinseo Materials Finance USD Notes 17/25	USD	20,430.0	%	102.75	20,991,825.00	0.07
Panama							**92,499,390.00**	**0.29**
US143658BG61	10.5000%	Carnival USD Notes 20/26	USD	41,925.0	%	117.75	49,366,687.50	0.15
US143658BN13	5.7500 %	Carnival USD Notes 21/27	USD	41,850.0	%	103.07	43,132,702.50	0.14
Supranational							**144,624,151.50**	**0.45**
US00253XAA90	5.5000 %	American Airlines Via AAdvantage Loyalty IP USD Notes 21/26	USD	15,350.0	%	104.50	16,040,750.00	0.05
US00253XAB73	5.7500 %	American Airlines Via AAdvantage Loyalty IP USD Notes 21/29	USD	49,570.0	%	106.38	52,730,087.50	0.16
US69867DAC20	8.5000 %	Clarios Global Via Clarios US Finance USD Notes 19/27	USD	70,440.0	%	107.69	75,853,314.00	0.24
The Netherlands							**72,265,305.63**	**0.23**
US013822AA98	6.7500 %	Alcoa Nederland Holding USD Notes 16/24	USD	16,160.0	%	103.40	16,709,440.00	0.05
US85572NAA63	7.0000 %	Stars Group Holdings Via Stars Group US Co-Borrower USD Notes 18/26	USD	53,005.0	%	104.81	55,555,865.63	0.18
United Kingdom							**101,312,133.75**	**0.32**
US460599AC74	6.5000 %	International Game Technology USD Notes 15/25	USD	15,010.0	%	109.75	16,473,475.00	0.05
US460599AF06	4.1250 %	International Game Technology USD Notes 21/26	USD	30,505.0	%	102.50	31,267,625.00	0.10
US89705PAA30	5.7500 %	Tronox Finance USD Notes 17/25	USD	44,250.0	%	104.31	46,158,502.50	0.15
US91889DAE67	7.7500 %	Valaris USD Notes 18/26	USD	69,765.0	%	10.63	7,412,531.25	0.02
USA							**14,060,914,096.15**	**44.28**
US00653VAC54	4.6250 %	AdaptHealth USD Notes 21/29	USD	48,220.0	%	99.65	48,051,230.00	0.15
US00688JAA51	7.0000 %	Adient USD Notes 19/26	USD	799.0	%	106.41	850,243.87	0.00
US009066AA91	0.0000 %	Airbnb USD Zero-Coupon Notes 15.03.2026	USD	74,820.0	%	105.44	78,888,000.06	0.25
US00971TAJ07	0.1250 %	Akamai Technologies USD Notes 18/25	USD	73,455.0	%	121.46	89,216,257.71	0.28
US011642AA33	0.0000 %	Alarm.com Holdings USD Zero-Coupon Notes 15.01.2026	USD	50,000.0	%	92.65	46,323,447.00	0.15
US013092AA91	7.5000 %	Albertsons Companies Via Safeway Via New Albertsons Via Albertsons USD Notes 19/26	USD	8,100.0	%	110.56	8,955,562.50	0.03
US013092AE14	4.8750 %	Albertsons Companies Via Safeway Via New Albertsons Via Albertsons USD Notes 20/30	USD	64,240.0	%	102.35	65,749,640.00	0.21
US019736AG29	3.7500 %	Allison Transmission USD Notes 20/31	USD	19,700.0	%	96.69	19,047,437.50	0.06
US02156BAD55	0.5000 %	Alteryx USD Notes 19/24	USD	29,055.0	%	94.11	27,342,848.41	0.09
US02156BAF04	1.0000 %	Alteryx USD Notes 19/26	USD	47,615.0	%	90.82	43,243,814.44	0.14
US00165CAN48	10.5000%	AMC Entertainment Holdings USD Notes 20/25	USD	25,405.0	%	106.31	27,008,690.63	0.09
US023771S586	11.7500%	American Airlines USD Notes 20/25	USD	31,450.0	%	123.81	38,939,188.50	0.12
US031652BK50	6.6250 %	Amkor Technology USD Notes 19/27	USD	48,375.0	%	107.88	52,184,531.25	0.16
US03674XAQ97	7.6250 %	Antero Resources USD Notes 21/29	USD	58,080.0	%	106.06	61,601,100.00	0.19
US94973VBG14	2.7500 %	Anthem USD Notes 12/42	USD	17,455.0	%	504.55	88,069,762.46	0.28
US03753UAC09	3.5000 %	Apellis Pharmaceuticals USD Notes 20/26	USD	18,735.0	%	142.23	26,647,595.54	0.08
US038522AQ17	5.0000 %	Aramark Services USD Notes 18/28	USD	59,070.0	%	103.88	61,358,962.50	0.19
US043436AV64	4.7500 %	Asbury Automotive Group USD Notes 20/30	USD	35,681.0	%	103.13	36,796,031.25	0.12
US053499AL36	6.1250 %	Avaya USD Notes 20/28	USD	64,495.0	%	106.29	68,553,347.88	0.22
US053773BC09	5.7500 %	Avis Budget Car Rental Via Avis Budget Finance USD Notes 19/27	USD	73,590.0	%	103.94	76,487,606.25	0.24
US053773BF30	5.3750 %	Avis Budget Car Rental Via Avis Budget Finance USD Notes 21/29	USD	12,425.0	%	102.69	12,758,921.88	0.04
US91911XAW48	8.5000 %	Bausch Health Americas USD Notes 18/27	USD	62,050.0	%	110.77	68,730,613.25	0.22
US08265TAA79	0.1250 %	Bentley Systems USD Notes 21/26	USD	62,340.0	%	102.88	64,137,457.95	0.20
US085770AB14	5.6250 %	Berry Global USD Notes 19/27	USD	60,135.0	%	105.81	63,630,346.88	0.20

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US090043AA81	0.0000 %	Bill.com Holdings USD Zero-Coupon Notes 01.12.2025	USD	51,985.0	%	117.39	61,022,644.24	0.19
US09061GAH48	0.5990 %	BioMarin Pharmaceutical USD Notes 17/24	USD	38,835.0	%	101.85	39,551,527.89	0.12
US09709THH77	0.1250 %	BofA Finance USD MTN 20/22	USD	33,405.0	%	113.60	37,948,080.00	0.12
US09857LAM00	0.7500 %	Booking Holdings USD Notes 20/25	USD	23,855.0	%	147.96	35,294,774.51	0.11
US103304BS93	8.6250 %	Boyd Gaming USD Notes 20/25	USD	64,035.0	%	110.38	70,678,631.25	0.22
US10806XAC65	2.2500 %	Bridgebio Pharma USD Notes 21/29	USD	59,925.0	%	94.32	56,521,986.89	0.18
US12008RAN70	5.0000 %	Builders FirstSource USD Notes 20/30	USD	56,365.0	%	104.83	59,084,611.25	0.19
US122017AA43	2.2500 %	Burlington Stores USD Notes 20/25	USD	48,630.0	%	153.71	74,748,972.64	0.24
US28470RAH57	6.2500 %	Caesars Entertainment USD Notes 20/25	USD	36,295.0	%	106.38	38,608,987.73	0.12
US28470RAK86	8.1250 %	Caesars Entertainment USD Notes 20/27	USD	50,060.0	%	109.88	55,006,178.30	0.17
US144577AH67	6.2500 %	Callon Petroleum USD Notes 15/23	USD	74,660.0	%	89.06	66,494,062.50	0.21
US1248EPCB75	5.3750 %	CCO Holdings Via CCO Holdings Capital USD Notes 19/29	USD	53,065.0	%	106.99	56,773,712.85	0.18
US1248EPCJ02	4.5000 %	CCO Holdings Via CCO Holdings Capital USD Notes 20/32	USD	82,845.0	%	101.16	83,801,859.75	0.26
US15137TAA88	5.3750 %	Centene USD Notes 18/26	USD	45,495.0	%	104.80	47,680,579.80	0.15
US15135BAT89	4.6250 %	Centene USD Notes 20/29	USD	18,325.0	%	108.25	19,837,637.13	0.06
US159864AJ65	4.0000 %	Charles River Laboratories International USD Notes 21/31	USD	20,935.0	%	101.13	21,170,518.75	0.07
US163092AD18	0.1250 %	Chegg USD Notes 19/25	USD	11,715.0	%	172.65	20,225,732.41	0.06
US163092AE90	0.0000 %	Chegg USD Zero-Coupon Notes 01.09.2026	USD	115,875.0	%	107.41	124,457,807.95	0.39
US16411QAD34	5.6250 %	Cheniere Energy Partners USD Notes 19/26	USD	41,500.0	%	104.42	43,334,300.00	0.14
US16411RAG48	4.2500 %	Cheniere Energy USD Notes 15/45	USD	96,175.0	%	82.67	79,504,274.59	0.25
US171871AP14	7.0000 %	Cincinnati Bell USD Notes 16/24	USD	45,050.0	%	103.38	46,570,437.50	0.15
US17302XAM83	6.3750 %	CITGO Petroleum USD Notes 21/26	USD	23,185.0	%	100.63	23,329,906.25	0.07
US18453HAC07	7.7500 %	Clear Channel Outdoor Holdings USD Notes 21/28	USD	33,595.0	%	98.94	33,238,053.13	0.10
US18451QAP37	9.2500 %	Clear Channel Worldwide Holdings USD Notes 20/24	USD	34,458.0	%	104.18	35,899,205.85	0.11
US185899AH46	5.8750 %	Cleveland-Cliffs USD Notes 20/27	USD	69,510.0	%	103.63	72,029,737.50	0.23
US18915MAA53	0.7500 %	Cloudflare USD Notes 20/25	USD	28,290.0	%	195.20	55,222,453.99	0.17
US189464AC48	1.2500 %	Clovis Oncology USD Notes 18/25	USD	24,495.0	%	76.33	18,698,064.98	0.06
US12653CAC29	7.2500 %	CNX Resources USD Notes 19/27	USD	57,255.0	%	107.38	61,477,556.25	0.19
US15723RAC88	6.3750 %	Colfax USD Notes 19/26	USD	21,325.0	%	106.41	22,691,186.13	0.07
US20337YAA55	6.0000 %	CommScope Technologies USD Notes 15/25	USD	70,145.0	%	102.16	71,656,624.75	0.23
US20338HAB96	5.0000 %	CommScope Technologies USD Notes 17/27	USD	34,705.0	%	99.19	34,423,021.88	0.11
US205768AS39	6.7500 %	Comstock Resources USD Notes 21/29	USD	31,800.0	%	102.19	32,497,215.00	0.10
US212015AT84	5.7500 %	Continental Resources USD Notes 20/31	USD	27,360.0	%	112.15	30,684,240.00	0.10
US22266LAE65	0.3750 %	Coupa Software USD Notes 20/26	USD	108,655.0	%	112.35	122,077,292.31	0.38
US225447AB76	0.8750 %	Cree USD Notes 18/23	USD	36,830.0	%	181.99	67,025,650.78	0.21
US226373AR90	6.0000 %	Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 21/29	USD	36,035.0	%	97.94	35,291,778.13	0.11
US126307AY37	7.5000 %	CSC Holdings USD Notes 18/28	USD	59,020.0	%	110.35	65,129,455.30	0.21
US126307BA42	5.7500 %	CSC Holdings USD Notes 19/30	USD	71,260.0	%	104.87	74,733,568.70	0.24
US23804LAA17	0.1250 %	Datadog USD Notes 20/25	USD	64,890.0	%	116.86	75,827,480.74	0.24
US25272KAW36	7.1250 %	Dell International Via EMC USD Notes 16/24	USD	61,330.0	%	103.13	63,246,562.50	0.20
US252131AH00	0.7500 %	Dexcom USD Notes 18/23	USD	13,490.0	%	217.66	29,362,203.55	0.09
US252131AJ65	0.2500 %	Dexcom USD Notes 20/25	USD	62,310.0	%	98.91	61,633,239.25	0.19
US25277LAC00	6.6250 %	Diamond Sports Group Via Diamond Sports Finance USD Notes 19/27	USD	72,250.0	%	53.63	38,744,062.50	0.12
US25470XAE58	6.7500 %	DISH DBS USD Notes 11/21	USD	37,440.0	%	100.60	37,664,640.00	0.12
US25470XBB01	7.3750 %	DISH DBS USD Notes 20/28	USD	55,785.0	%	104.50	58,295,325.00	0.18
US25470MAE93	0.0000 %	DISH Network USD Zero-Coupon Notes 15.12.2025	USD	59,015.0	%	105.49	62,254,617.21	0.20

Investment Portfolio as at 31/03/2021

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US256163AC07	0.0000 %	DocuSign USD Zero-Coupon Notes 15.01.2024	USD	76,805.0	%	97.98	75,253,005.97	0.24
US28035QAA04	5.5000 %	Edgewell Personal Care USD Notes 20/28	USD	19,500.0	%	105.74	20,619,007.50	0.06
US29279XAA81	6.0000 %	Endure Digital USD Notes 21/29	USD	47,285.0	%	97.59	46,143,067.25	0.15
US29355AAG22	0.0000 %	Enphase Energy USD Zero-Coupon Notes 01.03.2026	USD	37,830.0	%	92.59	35,026,377.84	0.11
US29355AAJ60	0.0000 %	Enphase Energy USD Zero-Coupon Notes 01.03.2028	USD	50,745.0	%	92.61	46,993,186.19	0.15
US29415FAA21	2.3750 %	Envista Holdings USD Notes 20/25	USD	37,750.0	%	205.06	77,411,047.70	0.24
US26885BAH33	6.5000 %	EQM Midstream Partners USD Notes 20/27	USD	36,545.0	%	108.63	39,699,016.23	0.12
US26885BAL45	4.7500 %	EQM Midstream Partners USD Notes 21/31	USD	44,175.0	%	97.13	42,904,968.75	0.14
US26884LAJ89	1.7500 %	EQT USD Notes 20/26	USD	40,650.0	%	145.14	58,998,387.25	0.19
US29786AAK25	0.1250 %	Etsy USD Notes 20/27	USD	102,505.0	%	133.63	136,977,282.87	0.43
US29978AAC80	0.1250 %	Everbridge USD Notes 19/24	USD	41,595.0	%	125.32	52,127,413.45	0.16
US30063PAB13	0.3750 %	Exact Sciences USD Notes 19/27	USD	79,050.0	%	134.21	106,092,914.09	0.33
US30063PAC95	0.3750 %	Exact Sciences USD Notes 20/28	USD	21,555.0	%	126.26	27,214,341.12	0.09
US30212PBD69	0.0000 %	Expedia Group USD Zero-Coupon Notes 15.02.2026	USD	31,280.0	%	110.52	34,570,714.49	0.11
US31188VAA89	0.0000 %	Fastly USD Zero-Coupon Notes 15.03.2026	USD	61,120.0	%	101.81	62,225,665.69	0.20
US338307AC59	0.5000 %	Five9 USD Notes 20/25	USD	54,095.0	%	133.57	72,255,411.50	0.23
US345370CY41	0.0000 %	Ford Motor USD Zero-Coupon Notes 15.03.2026	USD	109,420.0	%	101.23	110,765,672.33	0.35
US34960PAC59	9.7500 %	Fortress Transportation and Infrastructure Investors USD Notes 20/27	USD	42,080.0	%	113.69	47,839,700.00	0.15
US35906AAW80	10.5000%	Frontier Communications USD Notes 16/22	USD	40,235.0	%	68.63	27,611,268.75	0.09
US38016LAA35	5.2500 %	Go Daddy Operating Via GD Finance USD Notes 19/27	USD	39,545.0	%	104.62	41,371,979.00	0.13
US382550BF73	5.0000 %	Goodyear Tire & Rubber USD Notes 16/26	USD	66,575.0	%	102.17	68,019,011.75	0.21
US389375AJ52	5.8750 %	Gray Television USD Notes 16/26	USD	43,575.0	%	103.81	45,236,296.88	0.14
US389375AL09	4.7500 %	Gray Television USD Notes 20/30	USD	44,400.0	%	99.26	44,072,217.00	0.14
US398433AP71	5.7500 %	Griffon USD Notes 20/28	USD	13,285.0	%	106.13	14,098,706.25	0.04
US362393AA80	7.8750 %	GTT Communications USD Notes 16/24	USD	54,750.0	%	16.38	8,965,312.50	0.03
US40131MAA71	0.0000 %	Guardant Health USD Zero-Coupon Notes 15.11.2027	USD	74,255.0	%	126.58	93,989,873.87	0.30
US40637HAC34	0.2500 %	Halozyme Therapeutics USD Notes 21/27	USD	39,905.0	%	91.31	36,437,413.52	0.11
US42704LAA26	5.5000 %	Herc Holdings USD Notes 19/27	USD	57,165.0	%	105.81	60,487,715.63	0.19
US428040CY37	7.1250 %	Hertz USD Notes 19/26	USD	21,690.0	%	100.06	21,703,556.25	0.07
US428040CZ02	6.0000 %	Hertz USD Notes 19/28	USD	62,425.0	%	100.19	62,542,046.88	0.20
US432833AL52	4.0000 %	Hilton Domestic Operating USD Notes 20/31	USD	34,005.0	%	99.94	33,983,746.88	0.11
US432833AN19	3.6250 %	Hilton Domestic Operating USD Notes 21/32	USD	41,440.0	%	97.31	40,326,507.20	0.13
US44055PAA49	5.5000 %	Horizon Therapeutics USA USD Notes 19/27	USD	53,315.0	%	106.60	56,834,323.15	0.18
US443573AC47	0.3750 %	HubSpot USD Notes 20/25	USD	36,700.0	%	171.45	62,922,274.41	0.20
US444454AA09	7.6250 %	Hughes Satellite Systems USD Notes 12/21	USD	35,770.0	%	101.45	36,288,665.00	0.11
US444454AF95	6.6250 %	Hughes Satellite Systems USD Notes 17/26	USD	50,740.0	%	110.49	56,062,626.00	0.18
US451055AG27	5.7500 %	Iconix Brand Group USD Notes 18/23	USD	25,740.0	%	55.25	14,221,350.00	0.04
US902104AB41	0.2500 %	II-VI USD Notes 17/22	USD	26,010.0	%	151.76	39,473,742.79	0.12
US452327AK54	0.0000 %	Illumina USD Zero-Coupon Notes 15.08.2023	USD	49,890.0	%	120.17	59,952,870.87	0.19
US45667GAC78	2.1250 %	Infinera USD Notes 18/24	USD	37,160.0	%	119.06	44,241,007.08	0.14
US45784PAK75	0.3750 %	Insulet USD Notes 19/26	USD	98,445.0	%	134.00	131,916,328.55	0.42
US46284VAC54	4.8750 %	Iron Mountain USD Notes 17/27	USD	58,865.0	%	102.47	60,318,376.85	0.19
US46284VAE11	5.2500 %	Iron Mountain USD Notes 17/28	USD	17,805.0	%	103.94	18,506,071.88	0.06
US477143AN19	0.5000 %	JetBlue Airways USD Notes 21/26	USD	62,990.0	%	109.73	69,121,432.11	0.22
US48088LAB36	8.5000 %	Joseph T Ryerson & Son USD Notes 20/28	USD	37,605.0	%	111.44	41,906,071.88	0.13
US48128DAC11	0.1250 %	JPMorgan Chase Bank USD Notes 20/23	USD	39,230.0	%	112.13	43,988,599.00	0.14
US500605AH33	6.0000 %	Koppers USD Notes 17/25	USD	44,655.0	%	103.06	46,022,559.38	0.14
US50076QAN60	6.5000 %	Kraft Heinz Foods USD Notes 13/40	USD	70,225.0	%	131.38	92,260,142.92	0.29

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Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US50077BAM00	6.5000 %	Kratos Defense & Security Solutions USD Notes 17/25	USD	28,090.0	%	105.43	29,614,303.85	0.09
US501797AW48	6.6250 %	L Brands USD Notes 20/30	USD	59,720.0	%	113.19	67,595,575.00	0.21
US518613AJ33	8.2500 %	Laureate Education USD Notes 17/25	USD	48,315.0	%	104.69	50,579,765.63	0.16
US52603BAC19	0.5000 %	LendingTree USD Notes 20/25	USD	54,805.0	%	90.65	49,678,130.91	0.16
US531229AB89	1.3750 %	Liberty Media USD Notes 13/23	USD	60,165.0	%	127.86	76,929,310.02	0.24
US531229AK88	0.5000 %	Liberty Media USD Notes 20/50	USD	43,030.0	%	116.05	49,935,274.53	0.16
US531229AF93	1.0000 %	Liberty Media-Liberty Formula One USD Notes 17/23	USD	34,140.0	%	127.80	43,631,453.61	0.14
US53627NAC56	6.3750 %	Lions Gate Capital Holdings USD Notes 19/24	USD	43,395.0	%	103.19	44,778,432.60	0.14
US53627NAE13	5.5000 %	Lions Gate Capital Holdings USD Notes 21/29	USD	62,980.0	%	100.20	63,105,960.00	0.20
US538034AN93	5.6250 %	Live Nation Entertainment USD Notes 18/26	USD	33,707.0	%	103.15	34,768,770.50	0.11
US538034AU37	2.0000 %	Live Nation Entertainment USD Notes 20/25	USD	13,435.0	%	111.38	14,963,308.23	0.05
US541056AA53	5.5000 %	LogMeIn USD Notes 20/27	USD	63,565.0	%	104.81	66,624,383.45	0.21
US156700BB17	5.1250 %	Lumen Technologies USD Notes 19/26	USD	65,570.0	%	105.25	69,012,425.00	0.22
US156700BD72	4.5000 %	Lumen Technologies USD Notes 20/29	USD	79,440.0	%	97.53	77,475,846.00	0.24
US55024UAD19	0.5000 %	Lumentum Holdings USD Notes 19/26	USD	83,750.0	%	115.84	97,017,437.99	0.31
US55405YAA82	0.2500 %	MACOM Technology Solutions Holdings USD Notes 21/26	USD	21,065.0	%	102.59	21,611,490.56	0.07
US44932FAA57	0.8750 %	Match Group Financeco 2 USD Notes 19/26	USD	44,685.0	%	169.55	75,763,907.69	0.24
US44932KAA43	2.0000 %	Match Group Financeco 3 USD Notes 19/30	USD	29,915.0	%	178.36	53,356,774.52	0.17
US57665RAG11	5.0000 %	Match Group Holdings II USD Notes 17/27	USD	51,880.0	%	105.11	54,528,992.80	0.17
US577081BD37	5.8750 %	Mattel USD Notes 19/27	USD	16,515.0	%	109.19	18,032,315.63	0.06
US588056BA87	5.1250 %	Mercer International USD Notes 21/29	USD	49,745.0	%	103.50	51,486,075.00	0.16
US589433AB71	6.8750 %	Meredith USD Notes 19/26	USD	60,644.0	%	102.19	61,970,587.50	0.20
US595017AU87	0.1250 %	Microchip Technology USD Notes 20/24	USD	190,233.0	%	117.32	223,176,774.79	0.70
US594972AD35	0.0000 %	MicroStrategy USD Zero-Coupon Notes 15.02.2027	USD	60,730.0	%	82.58	50,152,529.58	0.16
US60937PAD87	0.2500 %	MongoDB USD Notes 20/26	USD	64,125.0	%	145.20	93,112,464.50	0.29
US62957HAF29	5.7500 %	Nabors Industries USD Notes 18/25	USD	12,960.0	%	74.19	9,614,700.00	0.03
US63530QAJ85	5.8750 %	National CineMedia USD Notes 19/28	USD	33,100.0	%	93.00	30,783,000.00	0.10
US63861CAC38	5.5000 %	Nationstar Mortgage Holdings USD Notes 20/28	USD	68,100.0	%	100.81	68,653,312.50	0.22
US63938CAJ71	6.7500 %	Navient USD Notes 18/26	USD	65,430.0	%	108.31	70,865,597.25	0.22
US63934EAT55	6.6250 %	Navistar International USD Notes 17/25	USD	55,215.0	%	103.63	57,216,543.75	0.18
US64083YAA91	5.5000 %	NESCO Holdings II USD Notes 21/29	USD	55,945.0	%	102.50	57,343,625.00	0.18
US64110LAU08	5.3750 %	Netflix USD Notes 19/29	USD	50,080.0	%	118.38	59,282,200.00	0.19
US65343HAA95	5.6250 %	Nexstar Broadcasting USD Notes 19/27	USD	67,550.0	%	105.41	71,202,090.75	0.22
US62922LAA61	7.5000 %	NGL Energy Operating Via NGL Energy Finance USD Notes 21/26	USD	37,350.0	%	102.69	38,353,781.25	0.12
US62913TAP75	7.5000 %	NGL Energy Partners Via NGL Energy Finance USD Notes 20/26	USD	49,730.0	%	85.31	42,425,906.25	0.13
US871503AU26	5.0000 %	NortonLifeLock USD Notes 17/25	USD	23,810.0	%	101.56	24,182,031.25	0.08
US67059NAB47	0.0000 %	Nutanix USD Zero-Coupon Notes 15.01.2023	USD	56,020.0	%	97.99	54,891,641.80	0.17
US67181AAA51	0.0000 %	Oak Street Health USD Zero-Coupon Notes 15.03.2026	USD	60,905.0	%	98.66	60,085,852.72	0.19
US674599DC69	5.5500 %	Occidental Petroleum USD Notes 19/26	USD	71,055.0	%	104.89	74,531,010.60	0.23
US679295AD75	0.1250 %	Okta USD Notes 19/25	USD	50,690.0	%	134.61	68,235,545.64	0.21
US679295AE58	0.3750 %	Okta USD Notes 20/26	USD	44,245.0	%	116.55	51,566,577.21	0.16
US68213NAC39	0.2500 %	Omnicell USD Notes 20/25	USD	24,715.0	%	145.08	35,856,393.23	0.11
US682189AP09	1.6250 %	ON Semiconductor USD Notes 17/23	USD	52,290.0	%	204.25	106,801,085.20	0.34
US85172FAF62	8.2500 %	OneMain Finance USD Notes 13/23	USD	52,110.0	%	112.74	58,748,553.45	0.18
US69073TAT07	6.6250 %	Owens-Brockway Glass Container USD Notes 20/27	USD	54,080.0	%	108.60	58,729,528.00	0.18
US697435AD78	0.7500 %	Palo Alto Networks USD Notes 18/23	USD	42,520.0	%	131.98	56,117,080.04	0.18
US697435AE51	0.3750 %	Palo Alto Networks USD Notes 20/25	USD	81,445.0	%	123.51	100,593,058.31	0.32

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US700677AR89	6.6250 %	Park-Ohio Industries USD Notes 17/27	USD	32,815.0	%	101.00	33,143,150.00	0.10
US702150AD53	6.6250 %	Party City Holdings USD Notes 18/26	USD	16,425.0	%	87.25	14,330,812.50	0.05
US69327RAJ05	5.7500 %	PDC Energy USD Notes 18/26	USD	64,740.0	%	103.38	66,924,975.00	0.21
US70509VAA89	1.7500 %	Pebblebrook Hotel Trust USD Notes 20/26	USD	58,845.0	%	118.66	69,823,567.48	0.22
US705573AB99	0.7500 %	Pegasystems USD Notes 20/25	USD	41,265.0	%	110.36	45,538,986.47	0.14
US70614WAA80	0.0000 %	Peloton Interactive USD Zero-Coupon Notes 15.02.2026	USD	65,040.0	%	95.12	61,866,429.78	0.19
US70932MAB37	4.2500 %	PennyMac Financial Services USD Notes 21/29	USD	31,600.0	%	95.88	30,296,500.00	0.10
US69346VAA70	5.5000 %	Performance Food Group USD Notes 19/27	USD	67,195.0	%	104.68	70,341,741.85	0.22
US71953LAA98	6.1250 %	Picasso Finance Sub USD Notes 20/25	USD	40,465.0	%	106.15	42,951,574.25	0.14
US723787AN74	0.2500 %	Pioneer Natural Resources USD Notes 20/25	USD	83,645.0	%	157.30	131,575,162.54	0.41
US727493AC24	4.7500 %	Plantronics USD Notes 21/29	USD	27,755.0	%	97.75	27,130,512.50	0.09
US737446AM60	5.7500 %	Post Holdings USD Notes 17/27	USD	60,235.0	%	105.19	63,359,690.63	0.20
US737446AR57	4.5000 %	Post Holdings USD Notes 21/31	USD	24,820.0	%	98.53	24,453,905.00	0.08
US74112BAL99	5.1250 %	Prestige Brands USD Notes 19/28	USD	36,790.0	%	104.44	38,422,556.25	0.12
US743424AF06	0.2500 %	Proofpoint USD Notes 19/24	USD	66,145.0	%	107.21	70,915,403.20	0.22
US750098AA35	5.3750 %	Rackspace Technology Global USD Notes 20/28	USD	68,890.0	%	101.28	69,770,069.75	0.22
US75737FAB40	0.0000 %	Redfin USD Zero-Coupon Notes 15.10.2025	USD	42,385.0	%	116.25	49,272,824.02	0.16
US74967XAA19	0.0000 %	RH USD Zero-Coupon Notes 15.06.2023	USD	28,050.0	%	306.62	86,007,550.10	0.27
US76680RAF47	0.0000 %	RingCentral USD Zero-Coupon Notes 01.03.2025	USD	112,235.0	%	109.17	122,531,104.44	0.39
US78410GAE44	3.1250 %	SBA Communications USD Notes 21/29	USD	53,865.0	%	96.13	51,777,731.25	0.16
US80874YBA73	8.2500 %	Scientific Games International USD Notes 19/26	USD	60,945.0	%	107.42	65,467,423.73	0.21
US81105DAA37	3.8750 %	Scripps Escrow II USD Notes 20/29	USD	7,465.0	%	98.31	7,339,028.13	0.02
US81105DAB10	5.3750 %	Scripps Escrow II USD Notes 20/31	USD	39,370.0	%	99.44	39,148,543.75	0.12
US816196AT67	6.2500 %	Select Medical USD Notes 19/26	USD	56,035.0	%	106.15	59,483,393.90	0.19
US44106MAT99	4.5000 %	Service Properties Trust USD Notes 14/25	USD	44,315.0	%	98.69	43,733,365.63	0.14
US44106MAZ59	4.3500 %	Service Properties Trust USD Notes 19/24	USD	41,895.0	%	99.35	41,624,358.30	0.13
US82452JAA79	0.0000 %	Shift4 Payments USD Zero-Coupon Notes 15.12.2025	USD	40,170.0	%	128.25	51,516,410.97	0.16
US82873MAA18	4.6250 %	Simmons Foods Via Simmons Prepared Foods Via Simmons Pet Food Via Simmons Feed USD Notes 21/29	USD	46,445.0	%	100.38	46,619,168.75	0.15
US82967NBA54	5.0000 %	Sirius XM Radio USD Notes 17/27	USD	46,900.0	%	105.02	49,255,083.50	0.16
US83304AAB26	0.7500 %	Snap USD Notes 19/26	USD	73,145.0	%	230.14	168,337,224.73	0.53
US83417MAC82	0.0000 %	SolarEdge Technologies USD Zero-Coupon Notes 15.09.2025	USD	37,635.0	%	126.89	47,754,116.65	0.15
US844741BG22	1.2500 %	Southwest Airlines USD Notes 20/25	USD	76,905.0	%	173.08	133,109,018.18	0.42
US84762LAX38	3.8750 %	Spectrum Brands USD Notes 21/31	USD	20,705.0	%	97.50	20,187,375.00	0.06
US848637AC82	0.5000 %	Splunk USD Notes 18/23	USD	20,340.0	%	115.09	23,409,204.10	0.07
US848637AE49	1.1250 %	Splunk USD Notes 20/27	USD	89,015.0	%	95.44	84,956,299.65	0.27
US84921RAA86	0.0000 %	Spotify USA USD Zero-Coupon Notes 15.03.2026	USD	55,005.0	%	94.88	52,188,039.94	0.16
US852061AM20	11.5000%	Sprint Communications USD Notes 12/21	USD	52,465.0	%	106.06	55,645,690.63	0.18
US85207UAH86	7.1250 %	Sprint USD Notes 14/24	USD	14,140.0	%	115.00	16,261,141.40	0.05
US85207UAK16	7.6250 %	Sprint USD Notes 18/26	USD	43,935.0	%	122.03	53,612,342.78	0.17
US852234AE30	0.1250 %	Square USD Notes 20/25	USD	39,075.0	%	193.30	75,532,339.96	0.24
US852234AH60	0.2500 %	Square USD Notes 20/27	USD	104,050.0	%	114.14	118,766,748.76	0.37
US78466CAC01	5.5000 %	SS&C Technologies USD Notes 19/27	USD	46,455.0	%	106.00	49,242,300.00	0.16
US86614RAN70	5.2500 %	Summit Materials Via Summit Materials Finance USD Notes 20/29	USD	49,315.0	%	104.13	51,349,243.75	0.16
US86765LAL18	5.5000 %	Sunoco Via Sunoco Finance USD Notes 18/26	USD	30,210.0	%	103.38	31,229,587.50	0.10
US86765LAN73	5.8750 %	Sunoco Via Sunoco Finance USD Notes 18/28	USD	35,985.0	%	105.25	37,873,492.80	0.12
US87157DAD12	0.5000 %	Synaptics USD Notes 17/22	USD	35,170.0	%	183.04	64,375,023.80	0.20

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US87612BBL53	6.5000 % Targa Resources Partners Via Targa Resources Partners Finance USD Notes 19/27	USD	35,410.0	%	108.88	38,555,116.20	0.12
US87612BBN10	6.8750 % Targa Resources Partners Via Targa Resources Partners Finance USD Notes 19/29	USD	57,455.0	%	110.31	63,380,046.88	0.20
US87724RAB87	5.7500 % Taylor Morrison Communities USD Notes 19/28	USD	26,485.0	%	110.06	29,150,053.13	0.09
US87901JAH86	5.0000 % TEGNA USD Notes 19/29	USD	29,005.0	%	102.97	29,866,158.45	0.09
US87918AAE55	1.2500 % Teladoc Health USD Notes 20/27	USD	104,985.0	%	111.90	117,480,819.68	0.37
US88023UAH41	4.0000 % Tempur Sealy International USD Notes 21/29	USD	29,465.0	%	99.75	29,391,337.50	0.09
US88033GCX60	6.2500 % Tenet Healthcare USD Notes 19/27	USD	121,930.0	%	105.14	128,196,592.35	0.40
US880349AS45	7.8750 % Tenneco USD Notes 20/29	USD	37,410.0	%	111.19	41,595,243.75	0.13
US880779AZ60	5.6250 % Terex USD Notes 17/25	USD	30,535.0	%	102.81	31,393,949.55	0.10
US880779BA01	5.0000 % Terex USD Notes 21/29	USD	27,395.0	%	103.38	28,319,581.25	0.09
US88160RAE18	5.3000 % Tesla USD Notes 17/25	USD	49,435.0	%	104.13	51,475,182.45	0.16
US88160RAG65	2.0000 % Tesla USD Notes 19/24	USD	23,005.0	%	1,039.68	239,178,826.85	0.75
US87264ABV61	3.3750 % T-Mobile USA USD Notes 21/29	USD	39,945.0	%	100.69	40,219,621.88	0.13
US87264ABW45	3.5000 % T-Mobile USA USD Notes 21/31	USD	51,680.0	%	100.50	51,938,400.00	0.16
US87264ABT16	2.8750 % T-Mobile USA USD Notes 21/31	USD	28,380.0	%	96.72	27,449,419.80	0.09
US896945AC62	0.2500 % TripAdvisor USD Notes 21/26	USD	3,900.0	%	105.51	4,114,777.84	0.01
US89680EAA73	6.2500 % Triton Water Holdings USD Notes 21/29	USD	42,585.0	%	101.94	43,410,084.38	0.14
US896818AQ45	6.2500 % Triumph Group USD Notes 19/24	USD	40,545.0	%	101.85	41,293,055.25	0.13
US896818AS01	8.8750 % Triumph Group USD Notes 20/24	USD	32,290.0	%	112.19	36,225,343.75	0.11
US897051AC29	4.6250 % Tronox USD Notes 21/29	USD	46,295.0	%	99.75	46,179,262.50	0.15
US901109AF51	6.8750 % Tutor Perini USD Notes 17/25	USD	42,545.0	%	102.88	43,768,168.75	0.14
US90184LAF94	0.2500 % Twitter USD Notes 18/24	USD	19,110.0	%	134.17	25,638,988.64	0.08
US90184LAM46	0.0000 % Twitter USD Zero-Coupon Notes 15.03.2026	USD	100,065.0	%	95.67	95,733,028.05	0.30
US90353TAC45	8.0000 % Uber Technologies USD Notes 18/26	USD	34,565.0	%	108.06	37,351,803.13	0.12
US90353TAE01	7.5000 % Uber Technologies USD Notes 19/27	USD	42,935.0	%	110.13	47,282,168.75	0.15
US90353TAH32	0.0000 % Uber Technologies USD Zero-Coupon Notes 15.12.2025	USD	101,705.0	%	105.04	106,827,120.10	0.34
US20341WAE57	7.1250 % Uniti Group Via Uniti Fiber Holdings Via CSL Capital USD Notes 16/24	USD	21,250.0	%	102.94	21,874,218.75	0.07
US90290MAC55	6.2500 % US Foods USD Notes 20/25	USD	56,170.0	%	106.38	59,755,611.95	0.19
US91740PAF53	6.8750 % USA Compression Partners Via USA Compression Finance USD Notes 19/27	USD	54,695.0	%	103.89	56,822,088.55	0.18
US91879QAM15	0.0000 % Vail Resorts USD Zero-Coupon Notes 01.01.2026	USD	53,805.0	%	101.96	54,861,554.80	0.17
US925550AB17	1.0000 % Viavi Solutions USD Notes 17/24	USD	14,075.0	%	131.51	18,509,590.97	0.06
US925550AE55	1.7500 % Viavi Solutions USD Notes 18/23	USD	42,570.0	%	127.81	54,410,103.08	0.17
US94419LAF85	1.0000 % Wayfair USD Notes 19/26	USD	3,000.0	%	227.55	6,826,488.24	0.02
US94419LAL53	0.6250 % Wayfair USD Notes 20/25	USD	106,745.0	%	107.16	114,383,959.34	0.36
US95081QAP90	7.2500 % WESCO Distribution USD Notes 20/28	USD	34,070.0	%	111.39	37,950,743.35	0.12
US98138HAF82	0.2500 % Workday USD Notes 17/22	USD	17,330.0	%	172.46	29,887,031.36	0.09
US98311AAA34	5.3750 % Wyndham Hotels & Resorts USD Notes 18/26	USD	48,180.0	%	102.44	49,354,387.50	0.16
US983130AV78	5.5000 % Wynn Las Vegas Via Wynn Las Vegas Capital USD Notes 15/25	USD	67,040.0	%	105.78	70,911,560.00	0.22
US983793AF76	6.1250 % XPO Logistics USD Notes 16/23	USD	25,075.0	%	101.77	25,518,952.88	0.08
US98936JAC53	0.6250 % Zendesk USD Notes 20/25	USD	57,180.0	%	138.60	79,252,874.62	0.25
US98954MAC55	1.5000 % Zillow Group USD Notes 18/23	USD	40,785.0	%	164.92	67,261,939.26	0.21
US98954MAH43	2.7500 % Zillow Group USD Notes 20/25	USD	40,820.0	%	204.91	83,644,229.34	0.26
US98980GAA04	0.1250 % Zscaler USD Notes 20/25	USD	57,065.0	%	132.52	75,622,538.00	0.24
US98986TAB44	0.2500 % Zynga USD Notes 19/24	USD	31,555.0	%	137.50	43,388,613.16	0.14
US98986TAC27	0.0000 % Zynga USD Zero-Coupon Notes 15.12.2026	USD	18,545.0	%	106.82	19,809,470.98	0.06
Other securities and money-market instruments						**573,919,710.87**	**1.82**
Equities						**45,013,468.32**	**0.14**

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Cayman Islands							**819,192.38**	**0.00**
KYG6610J2093	Noble		Shs	46,479	USD	17.63	819,192.38	0.00
Luxembourg							**14,927,550.00**	**0.05**
-	Claire's Stores		Shs	13,695	USD	1,090.00	14,927,550.00	0.05
USA							**29,266,725.94**	**0.09**
US00130H2040	AES		Shs	75,000	USD	104.50	7,837,125.00	0.03
US12509J2087	CCF Holdings		Shs	10,134,969	USD	0.90	9,121,472.10	0.03
-	Cenveo		Shs	119,398	USD	10.20	1,217,859.60	0.00
US427ESC3062	Hercules Offshore Escrow		Shs	476,594	USD	0.00	47.66	0.00
-	Livestyle Holdings		Shs	137,406	USD	0.00	13.74	0.00
US7236642077	Pioneer Energy Services		Shs	39,183	USD	0.00	0.39	0.00
-	Quiksilver		Shs	26,200	USD	21.05	551,510.00	0.00
US76025R2004	Reorganized SFXE		Shs	69,769	USD	151.05	10,538,607.45	0.03
-	Sfx Entertainment -B-		Shs	9,000	USD	0.01	90.00	0.00
Bonds							**526,760,382.91**	**1.67**
Canada							**73,460,684.38**	**0.23**
US82509LAA52	0.1250 %	Shopify USD Notes 20/25	USD	65,995.0	%	111.31	73,460,684.38	0.23
USA							**453,299,698.53**	**1.44**
-	4.5000 %	Bristow Group USD Notes 17/23	USD	11,670.0	%	0.00	1.17	0.00
US15677JAC27	0.2500 %	Ceridian HCM Holding USD Notes 21/26	USD	35,810.0	%	95.99	34,372,371.02	0.11
-	5.5000 %	Chesapeake Energy USD Notes 16/26	USD	111,385.0	%	0.00	11.14	0.00
-	8.0000 %	Chesapeake Energy USD Notes 18/25	USD	46,360.0	%	0.00	4.64	0.00
-	8.0000 %	Chesapeake Energy USD Notes 20/26	USD	32,096.0	%	0.00	3.21	0.00
US185899AJ02	9.8750 %	Cleveland-Cliffs USD Notes 20/25	USD	16,770.0	%	116.88	19,599,937.50	0.06
US20451RAB87	5.2500 %	Compass Group Diversified Holdings USD Notes 21/29	USD	51,005.0	%	103.86	52,971,242.75	0.17
US26142RAA23	0.0000 %	DraftKings USD Zero-Coupon Notes 15.03.2028	USD	73,505.0	%	98.93	72,715,180.69	0.23
-	7.7500 %	Escrow USD Notes 17/23	USD	34,612.0	%	1.95	674,241.76	0.00
US489399AM73	5.0000 %	Kennedy-Wilson USD Notes 21/31	USD	60,175.0	%	101.13	60,851,968.75	0.19
US530307AA53	2.7500 %	Liberty Broadband USD Notes 20/50	USD	40,030.0	%	101.76	40,732,866.35	0.13
US784178AF24	9.6250 %	LiveStyle USD Notes 14/19	USD	26,600.0	%	0.00	26.60	0.00
-	8.0000 %	Mariposa Borrower USD Notes 13/21	USD	29,545.0	%	58.88	17,394,618.75	0.06
US584021AA71	0.1250 %	Medallia USD Notes 20/25	USD	55,235.0	%	100.98	55,777,609.31	0.18
US609ESCAA64	9.1250 %	Monitronics International USD Notes 12/20	USD	19,000.0	%	0.00	190.00	0.00
US553368AA93	0.2500 %	MP Materials USD Notes 21/26	USD	45,105.0	%	102.71	46,329,273.74	0.15
US62957HAH84	9.0000 %	Nabors Industries USD Notes 20/25	USD	21,336.0	%	103.00	21,976,080.00	0.07
-	7.5000 %	Offshore Group Investment USD Notes 12/19	USD	17,285.0	%	0.00	1.73	0.00
US02563LAB45	7.1250 %	Sable Permian Resources Land Via AEPB Finance USD Notes 14/20	USD	7,500.0	%	1.35	101,250.00	0.00
-	6.1250 %	Sanchez Energy USD Notes 15/23	USD	47,835.0	%	0.63	298,968.75	0.00
-	0.2500 %	Sunedison USD Notes 14/20	USD	36,880.0	%	0.69	253,550.00	0.00
-	2.6250 %	Sunedison USD Notes 15/23	USD	48,605.0	%	0.69	334,159.38	0.00
-	3.3750 %	Sunedison USD Notes 15/25	USD	19,385.0	%	0.69	133,271.88	0.00
US87157DAG43	4.0000 %	Synaptics USD Notes 21/29	USD	28,855.0	%	99.75	28,782,862.50	0.09
US97381LAA61	6.3750 %	Windstream Services Via Windstream Finance USD Notes 17/23	USD	69,126.0	%	0.00	6.91	0.00
Warrants							**2,145,859.64**	**0.01**
Cayman Islands							**2,078,351.00**	**0.01**
KYG6610J1186	Noble -Warrants-		Shs	188,941	USD	6.00	1,133,646.00	0.01
KYG6610J1269	Noble -Warrants-		Shs	188,941	USD	5.00	944,705.00	0.00
USA							**67,508.64**	**0.00**
-	Affinion Group Holdings -Warrants-		Shs	29,085	USD	2.32	67,477.20	0.00
US61535E1139	Mood Media -Warrants-		Shs	3,144,315	USD	0.00	31.44	0.00
Investment Units							**457,661,777.48**	**1.44**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Luxembourg						**457,661,777.48**	**1.44**
LU1560902717	Allianz Global Investors Fund - Allianz American Income -W9- USD - (0.480%)	Shs	961	USD	105,255.60	101,178,208.57	0.32
LU1992128188	Allianz Global Investors Fund - Allianz Dynamic Income and Growth -W- USD - (0.570%)	Shs	101,448	USD	1,268.38	128,674,180.45	0.41
LU1992135126	Allianz Global Investors Fund - Allianz Global Intelligent Cities -WT- USD - (0.610%)	Shs	30,500	USD	1,616.08	49,289,665.90	0.15
LU1377964140	Allianz Global Investors Fund - Allianz US Equity Plus -W9- USD - (0.650%)	Shs	838	USD	213,034.00	178,519,722.56	0.56
Investments in securities and money-market instruments						**30,275,152,323.67**	**95.35**
Deposits at financial institutions						**1,388,391,326.30**	**4.38**
Sight deposits						**1,388,391,326.30**	**4.38**
	State Street Bank International GmbH, Luxembourg Branch	USD				1,300,590,958.10	4.10
	Cash at Broker and Deposits for collateralisation of derivatives	USD				87,800,368.20	0.28
Investments in deposits at financial institutions						**1,388,391,326.30**	**4.38**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-1,754,415.95**	**-0.01**
Options Transactions					**-1,754,415.95**	**-0.01**
Short Call Options on Equities					**-1,754,415.95**	**-0.01**
Call 1,220 Shopify 04/21	Ctr	-215	USD	7.25	25,402.25	0.00
Call 141 NIKE 04/21	Ctr	-7,405	USD	0.74	-278,872.30	0.00
Call 220 Crowdstrike Holdings 04/21	Ctr	-2,785	USD	0.48	87,309.75	0.00
Call 230 salesforce.Com 04/21	Ctr	-2,685	USD	0.51	-8,726.25	0.00
Call 250 Caterpillar 04/21	Ctr	-2,840	USD	1.36	-183,975.20	0.00
Call 250 Square 04/21	Ctr	-1,800	USD	2.60	-283,410.00	0.00
Call 275 Paypal Holdings 04/21	Ctr	-4,085	USD	0.59	165,483.35	0.00
Call 280 Workday 04/21	Ctr	-1,530	USD	0.91	-25,719.30	0.00
Call 300 FedEx 04/21	Ctr	-1,695	USD	1.91	-183,754.95	0.00
Call 370 Twilio 04/21	Ctr	-1,025	USD	5.30	-343,436.50	0.00
Call 385 Costco Wholesale 05/21	Ctr	-1,290	USD	1.87	-15,750.90	0.00
Call 390 Mastercard 04/21	Ctr	-3,500	USD	0.61	274,175.10	0.00
Call 410 Intuit 04/21	Ctr	-1,050	USD	1.18	-49,056.00	0.00
Call 42 Wells Fargo Group 04/21	Ctr	-7,390	USD	0.43	-45,670.20	0.00
Call 420 Deere Group 04/21	Ctr	-1,595	USD	0.42	63,257.70	0.00
Call 510 Broadcom 04/21	Ctr	-1,450	USD	0.85	103,936.00	0.00
Call 515 Adobe 04/21	Ctr	-1,690	USD	1.14	138,951.80	0.00
Call 54 Marvell Technology Group 04/21	Ctr	-8,420	USD	0.43	-75,695.80	0.00
Call 585 NVIDIA 04/21	Ctr	-2,125	USD	2.12	206,571.25	0.00
Call 595 Netflix 04/21	Ctr	-1,390	USD	0.66	185,856.90	0.00
Call 625 Lam Research 04/21	Ctr	-1,610	USD	9.55	-1,135,838.90	-0.01
Call 85 Valero Energy 04/21	Ctr	-3,120	USD	0.29	-15,568.80	0.00
Call 90 Advanced Micro Devices 04/21	Ctr	-3,915	USD	0.21	48,311.10	0.00
Call 97.5 Activision Blizzard 04/21	Ctr	-5,495	USD	0.67	-207,656.05	0.00
Call 98 Micron Technology 04/21	Ctr	-7,400	USD	0.80	-200,540.00	0.00
OTC-Dealt Derivatives					**52,498,819.80**	**0.17**
Forward Foreign Exchange Transactions					**52,498,819.80**	**0.17**
Sold AUD / Bought USD - 15 Apr 2021	AUD	-94,122,759.54			842,885.05	0.00
Sold AUD / Bought USD - 14 May 2021	AUD	-158,975,051.21			4,002,657.46	0.01
Sold AUD / Bought USD - 15 Jun 2021	AUD	-245,461,415.68			478,882.85	0.00
Sold BRL / Bought USD - 14 May 2021	BRL	-6,262,651.69			48,118.18	0.00
Sold CAD / Bought USD - 14 May 2021	CAD	-30,690,862.34			-36,809.61	0.00
Sold CNH / Bought USD - 14 May 2021	CNH	-154,285,336.95			237,150.32	0.00

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold EUR / Bought USD - 14 May 2021	EUR	-128,641,757.41		2,807,138.82	0.00
Sold GBP / Bought USD - 14 May 2021	GBP	-37,277,481.80		521,382.22	0.00
Sold JPY / Bought USD - 14 May 2021	JPY	-85,173,895.00		29,704.51	0.00
Sold NZD / Bought USD - 14 May 2021	NZD	-22,806,048.32		519,601.76	0.00
Sold SGD / Bought USD - 15 Apr 2021	SGD	-16,047,949.17		146,558.78	0.00
Sold SGD / Bought USD - 14 May 2021	SGD	-93,040,897.30		603,630.40	0.00
Sold SGD / Bought USD - 15 Jun 2021	SGD	-12,345,493.56		928.58	0.00
Sold USD / Bought AUD - 15 Apr 2021	USD	-1,247,636,477.67		-21,910,687.99	-0.07
Sold USD / Bought AUD - 14 May 2021	USD	-1,026,837,703.11		-2,028,190.48	0.00
Sold USD / Bought AUD - 15 Jun 2021	USD	-856,255,795.17		-7,457,811.95	-0.03
Sold USD / Bought BRL - 14 May 2021	USD	-11,337,473.35		-662,452.29	0.00
Sold USD / Bought CAD - 14 May 2021	USD	-198,840,279.93		3,042,002.92	0.01
Sold USD / Bought CNH - 14 May 2021	USD	-360,301,444.80		-3,637,313.74	-0.01
Sold USD / Bought EUR - 14 May 2021	USD	-1,625,580,620.98		-35,636,638.51	-0.09
Sold USD / Bought GBP - 14 May 2021	USD	-413,674,956.43		2,358,196.27	0.01
Sold USD / Bought JPY - 14 May 2021	USD	-1,943,370.83		-77,888.24	0.00
Sold USD / Bought NZD - 14 May 2021	USD	-227,865,063.99		-6,211,747.67	-0.02
Sold USD / Bought SGD - 15 Apr 2021	USD	-484,062,931.67		-7,251,889.02	-0.02
Sold USD / Bought SGD - 14 May 2021	USD	-531,548,355.32		-3,525,194.29	-0.01
Sold USD / Bought SGD - 15 Jun 2021	USD	-552,569,739.62		-1,302,534.40	0.00
Sold USD / Bought ZAR - 15 Apr 2021	USD	-1,336,526,817.48		65,528,100.29	0.20
Sold USD / Bought ZAR - 14 May 2021	USD	-1,621,710,351.89		36,523,935.54	0.10
Sold USD / Bought ZAR - 15 Jun 2021	USD	-1,043,784,657.26		36,717,990.46	0.11
Sold ZAR / Bought USD - 15 Apr 2021	ZAR	-3,702,817,633.28		-8,127,885.90	-0.01
Sold ZAR / Bought USD - 14 May 2021	ZAR	-4,486,284,588.56		-2,883,202.65	-0.01
Sold ZAR / Bought USD - 15 Jun 2021	ZAR	-2,701,901,804.31		-1,159,797.87	0.00
Investments in derivatives				**50,744,403.85**	**0.16**
Net current assets/liabilities	**USD**			**37,622,391.54**	**0.11**
Net assets of the Subfund	**USD**			**31,751,910,445.36**	**100.00**

* As at the reporting date, the position was partly or fully pledged/segregated.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J 24S/ISIN: LU0820562030	9.51	8.80	8.36
- Class AMg2 (H2-AUD) (distributing)	WKN: A2D QAW/ISIN: LU1597252433	12.03	10.94	10.03
- Class AMg7 (H2-AUD) (distributing)	WKN: A2P M8J/ISIN: LU2023250413	10.73	9.99	--
- Class RM (H2-AUD) (distributing)	WKN: A14 V8W/ISIN: LU1255915669	130.79	119.51	110.68
- Class AM (H2-CAD) (distributing)	WKN: A1J 24T/ISIN: LU0820562113	9.02	8.32	7.88
- Class AMg2 (H2-CAD) (distributing)	WKN: A2D QAY/ISIN: LU1597252862	12.26	11.13	10.11
- Class RM (H2-CAD) (distributing)	WKN: A14 V82/ISIN: LU1255916477	132.78	120.97	110.93
- Class AM (H2-RMB) (distributing)	WKN: A1J 24V/ISIN: LU0820562469	8.65	7.96	7.55
- Class AMg2 (H2-RMB) (distributing)	WKN: A2D QAZ/ISIN: LU1597253084	12.23	11.08	9.99
- Class RM (H2-RMB) (distributing)	WKN: A14 V80/ISIN: LU1255916121	13.15	11.95	10.88
- Class A (H2-EUR) (distributing)	WKN: A1J V7V/ISIN: LU0766462104	128.33	119.52	110.49
- Class AM (H2-EUR) (distributing)	WKN: A1T 72N/ISIN: LU0913601281	9.34	8.62	8.02
- Class AQ (H2-EUR) (distributing)	WKN: A12 FQA/ISIN: LU1145024482	131.39	118.83	106.08
- Class AT (H2-EUR) (accumulating)	WKN: A11 7HU/ISIN: LU1070113664	151.16	134.86	118.22
- Class CT (H2-EUR) (accumulating)	WKN: A1J S9U/ISIN: LU0739342060	175.43	157.10	138.79
- Class I (H2-EUR) (distributing)	WKN: A1J G0V/ISIN: LU0641242853	1,728.98	1,561.99	1,389.21
- Class IT (H2-EUR) (accumulating)	WKN: A1J LFB/ISIN: LU0685229519	2,137.16	1,899.52	1,652.88
- Class P (EUR) (distributing)	WKN: A1X BSE/ISIN: LU1015032169	1,846.84	1,664.19	1,551.04
- Class P (H2-EUR) (distributing)	WKN: A11 0X3/ISIN: LU1050568937	1,380.21	1,246.73	1,108.63
- Class RM (H2-EUR) (distributing)	WKN: A14 V81/ISIN: LU1255916394	116.80	106.73	97.76
- Class RT (H2-EUR) (accumulating)	WKN: A14 Z8V/ISIN: LU1291192091	174.27	154.99	135.26
- Class AM (H2-GBP) (distributing)	WKN: A1J 24U/ISIN: LU0820562386	9.07	8.35	7.88
- Class AMg2 (H2-GBP) (distributing)	WKN: A2D QAX/ISIN: LU1597252607	12.20	11.05	10.05
- Class PM (H2-GBP) (distributing)	WKN: A1J VHC/ISIN: LU0758899339	1,155.30	1,053.25	975.99
- Class RM (H2-GBP) (distributing)	WKN: A12 ESK/ISIN: LU1136180780	110.70	101.12	93.86
- Class AM (HKD) (distributing)	WKN: A1J 24R/ISIN: LU0820561909	9.52	8.74	8.27
- Class AMg2 (HKD) (distributing)	WKN: A2D TC6/ISIN: LU1629891620	12.37	11.16	10.17
- Class AT (HKD) (accumulating)	WKN: A2Q AS4/ISIN: LU2213496289	11.01	9.74	--
- Class RM (HKD) (distributing)	WKN: A14 V8X/ISIN: LU1255915743	12.08	10.97	10.16
- Class AM (H2-JPY) (distributing)	WKN: A2J RR7/ISIN: LU1861127170	2,216.31	2,033.14	1,857.94
- Class AM (H2-NZD) (distributing)	WKN: A1W 8QX/ISIN: LU0994605391	8.38	7.73	7.41
- Class AM (H2-SGD) (distributing)	WKN: A1W 0CK/ISIN: LU0943347566	9.41	8.68	8.16
- Class AMg2 (H2-SGD) (distributing)	WKN: A2D KEX/ISIN: LU1551013425	12.36	11.21	10.15
- Class RM (H2-SGD) (distributing)	WKN: A14 V8Z/ISIN: LU1255916048	12.95	11.80	10.80
- Class A (USD) (distributing)	WKN: A1W 4VN/ISIN: LU0964807845	13.08	12.09	10.91
- Class AM (USD) (distributing)	WKN: A1J 24Q/ISIN: LU0820561818	9.88	9.09	8.48
- Class AMg2 (USD) (distributing)	WKN: A2D KEW/ISIN: LU1551013342	12.60	11.40	10.26
- Class AMg7 (USD) (distributing)	WKN: A2P M8H/ISIN: LU2023250330	10.97	10.16	--
- Class AQ (USD) (distributing)	WKN: A12 FQB/ISIN: LU1145028129	13.40	12.10	10.78

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
- Class AT (USD) (accumulating)	WKN: A1J LXZ/ISIN: LU0689472784	23.10	20.48	17.56
- Class BM (USD) (distributing)	WKN: A2Q B8D/ISIN: LU2226247976	10.83	--	--
- Class BMg7 (USD) (distributing)	WKN: A2Q B8E/ISIN: LU2226248271	10.73	--	--
- Class BT (USD) (accumulating)	WKN: A2Q B8F/ISIN: LU2226248438	11.17	--	--
- Class CM (USD) (distributing)	WKN: A12 D90/ISIN: LU1129901515	8.71	8.04	7.64
- Class CMg2 (USD) (distributing)	WKN: A2P XHH/ISIN: LU2093595705	11.31	10.29	--
- Class CT (USD) (accumulating)	WKN: A2D S0B/ISIN: LU1627332817	14.47	12.87	11.12
- Class IM (USD) (distributing)	WKN: A2A SG1/ISIN: LU1492452351	1,154.78	1,052.81	--
- Class IT (USD) (accumulating)	WKN: A1J LFA/ISIN: LU0685222696	1,989.40	1,757.52	1,496.28
- Class P (USD) (distributing)	WKN: A1X FPR/ISIN: LU1046250293	1,538.32	1,381.33	1,200.00
- Class PM (USD) (distributing)	WKN: A11 1RY/ISIN: LU1056556225	952.86	874.61	813.69
- Class PT (USD) (accumulating)	WKN: A14 XGB/ISIN: LU1269171986	1,567.70	1,385.28	1,179.87
- Class RM (USD) (distributing)	WKN: A14 V8Y/ISIN: LU1255915826	11.98	10.92	9.99
- Class RMg2 (USD) (distributing)	WKN: A2P XHJ/ISIN: LU2093597826	11.49	10.39	--
- Class RT (USD) (accumulating)	WKN: A14 V8V/ISIN: LU1255915586	18.28	16.16	13.76
- Class WT (USD) (accumulating)	WKN: A2N 4R7/ISIN: LU1867685742	1,359.69	1,199.60	1,018.56
- Class WT (H2-BRL) (accumulating)	WKN: A2P 8BV/ISIN: LU2200255276	1,047.91	--	--
- Class AM (H2-ZAR) (distributing)	WKN: A14 N4H/ISIN: LU1192664248	129.67	119.31	116.75
- Class RM (H2-ZAR) (distributing)	WKN: A2P HEV/ISIN: LU1981791087	1,684.68	1,539.46	1,449.98
Shares in circulation		4,736,151,980	4,776,099,842	5,653,608,749
- Class AM (H2-AUD) (distributing)	WKN: A1J 24S/ISIN: LU0820562030	379,832,865	417,398,840	548,001,420
- Class AMg2 (H2-AUD) (distributing)	WKN: A2D QAW/ISIN: LU1597252433	467,012	506,105	928,247
- Class AMg7 (H2-AUD) (distributing)	WKN: A2P M8J/ISIN: LU2023250413	1,398,721	595,863	--
- Class RM (H2-AUD) (distributing)	WKN: A14 V8W/ISIN: LU1255915669	85,002	60,237	58,583
- Class AM (H2-CAD) (distributing)	WKN: A1J 24T/ISIN: LU0820562113	24,158,280	25,044,502	30,383,645
- Class AMg2 (H2-CAD) (distributing)	WKN: A2D QAY/ISIN: LU1597252862	109,483	47,679	133,441
- Class RM (H2-CAD) (distributing)	WKN: A14 V82/ISIN: LU1255916477	67,712	56,660	62,825
- Class AM (H2-RMB) (distributing)	WKN: A1J 24V/ISIN: LU0820562469	241,368,508	241,534,386	223,751,236
- Class AMg2 (H2-RMB) (distributing)	WKN: A2D QAZ/ISIN: LU1597253084	4,521,540	4,516,647	5,540,464
- Class RM (H2-RMB) (distributing)	WKN: A14 V80/ISIN: LU1255916121	4,148,423	1,287,780	3,198,378
- Class A (H2-EUR) (distributing)	WKN: A1J V7V/ISIN: LU0766462104	2,615,343	2,313,008	2,358,467
- Class AM (H2-EUR) (distributing)	WKN: A1T 72N/ISIN: LU0913601281	58,306,729	53,014,144	80,995,334
- Class AQ (H2-EUR) (distributing)	WKN: A12 FQA/ISIN: LU1145024482	100,420	63,835	69,223
- Class AT (H2-EUR) (accumulating)	WKN: A11 7HU/ISIN: LU1070113664	399,864	284,363	228,504
- Class CT (H2-EUR) (accumulating)	WKN: A1J S9U/ISIN: LU0739342060	763,032	552,485	572,105
- Class I (H2-EUR) (distributing)	WKN: A1J G0V/ISIN: LU0641242853	5,936	6,454	8,992
- Class IT (H2-EUR) (accumulating)	WKN: A1J LFB/ISIN: LU0685229519	63,517	44,878	55,164
- Class P (EUR) (distributing)	WKN: A1X BSE/ISIN: LU1015032169	2,527	2,540	1,547
- Class P (H2-EUR) (distributing)	WKN: A11 0X3/ISIN: LU1050568937	4,391	4,367	1,127
- Class RM (H2-EUR) (distributing)	WKN: A14 V81/ISIN: LU1255916394	62,735	41,444	53,191

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
- Class RT (H2-EUR) (accumulating)	WKN: A14 Z8V/ISIN: LU1291192091	5,918	1,103	6,945
- Class AM (H2-GBP) (distributing)	WKN: A1J 24U/ISIN: LU0820562386	28,132,009	29,201,122	37,820,801
- Class AMg2 (H2-GBP) (distributing)	WKN: A2D QAX/ISIN: LU1597252607	116,532	121,914	153,758
- Class PM (H2-GBP) (distributing)	WKN: A1J VHC/ISIN: LU0758899339	8,480	7,796	10,733
- Class RM (H2-GBP) (distributing)	WKN: A12 ESK/ISIN: LU1136180780	34,282	25,528	19,221
- Class AM (HKD) (distributing)	WKN: A1J 24R/ISIN: LU0820561909	1,502,473,295	1,633,137,287	2,278,504,822
- Class AMg2 (HKD) (distributing)	WKN: A2D TC6/ISIN: LU1629891620	628,446	1,030,252	1,518,748
- Class AT (HKD) (accumulating)	WKN: A2Q AS4/ISIN: LU2213496289	97,036	923	--
- Class RM (HKD) (distributing)	WKN: A14 V8X/ISIN: LU1255915743	3,564,967	1,430,335	9,253,058
- Class AM (H2-JPY) (distributing)	WKN: A2J RR7/ISIN: LU1861127170	55,727	56,099	71,240
- Class AM (H2-NZD) (distributing)	WKN: A1W 8QX/ISIN: LU0994605391	35,207,951	41,047,914	52,234,583
- Class AM (H2-SGD) (distributing)	WKN: A1W 0CK/ISIN: LU0943347566	205,558,387	187,184,590	217,834,286
- Class AMg2 (H2-SGD) (distributing)	WKN: A2D KEX/ISIN: LU1551013425	3,176,179	1,951,851	1,955,993
- Class RM (H2-SGD) (distributing)	WKN: A14 V8Z/ISIN: LU1255916048	374,224	393,579	325,909
- Class A (USD) (distributing)	WKN: A1W 4VN/ISIN: LU0964807845	20,477,677	17,723,890	17,262,823
- Class AM (USD) (distributing)	WKN: A1J 24Q/ISIN: LU0820561818	1,693,882,782	1,596,724,510	1,630,985,943
- Class AMg2 (USD) (distributing)	WKN: A2D KEW/ISIN: LU1551013342	13,835,476	10,094,027	7,242,356
- Class AMg7 (USD) (distributing)	WKN: A2P M8H/ISIN: LU2023250330	7,456,749	2,173,074	--
- Class AQ (USD) (distributing)	WKN: A12 FQB/ISIN: LU1145028129	552,835	437,961	320,965
- Class AT (USD) (accumulating)	WKN: A1J LXZ/ISIN: LU0689472784	55,929,439	42,125,997	41,771,691
- Class BM (USD) (distributing)	WKN: A2Q B8D/ISIN: LU2226247976	17,131,462	--	--
- Class BMg7 (USD) (distributing)	WKN: A2Q B8E/ISIN: LU2226248271	7,139,138	--	--
- Class BT (USD) (accumulating)	WKN: A2Q B8F/ISIN: LU2226248438	4,768,718	--	--
- Class CM (USD) (distributing)	WKN: A12 D90/ISIN: LU1129901515	11,473,231	9,374,460	5,891,772
- Class CMg2 (USD) (distributing)	WKN: A2P XHH/ISIN: LU2093595705	30,773	115	--
- Class CT (USD) (accumulating)	WKN: A2D S0B/ISIN: LU1627332817	9,253,540	697,952	202,522
- Class IM (USD) (distributing)	WKN: A2A SG1/ISIN: LU1492452351	21,944	14,211	--
- Class IT (USD) (accumulating)	WKN: A1J LFA/ISIN: LU0685222696	51,532	42,521	44,161
- Class P (USD) (distributing)	WKN: A1X FPR/ISIN: LU1046250293	8,089	7,461	6,980
- Class PM (USD) (distributing)	WKN: A11 1RY/ISIN: LU1056556225	228,040	204,456	220,676
- Class PT (USD) (accumulating)	WKN: A14 XGB/ISIN: LU1269171986	14,409	6,503	4,183
- Class RM (USD) (distributing)	WKN: A14 V8Y/ISIN: LU1255915826	4,370,480	2,799,224	2,775,523
- Class RMg2 (USD) (distributing)	WKN: A2P XHJ/ISIN: LU2093597826	118	115	--
- Class RT (USD) (accumulating)	WKN: A14 V8V/ISIN: LU1255915586	1,603,917	1,060,980	876,834
- Class WT (USD) (accumulating)	WKN: A2N 4R7/ISIN: LU1867685742	67,284	72,293	84,768
- Class WT (H2-BRL) (accumulating)	WKN: A2P 8BV/ISIN: LU2200255276	9,161	--	--
- Class AM (H2-ZAR) (distributing)	WKN: A14 N4H/ISIN: LU1192664248	389,929,579	449,573,460	449,805,447
- Class RM (H2-ZAR) (distributing)	WKN: A2P HEV/ISIN: LU1981791087	133	127	112
Subfund assets in millions of USD		31,751.9	27,222.4	27,856.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	52.05
Equities USA	34.53
Investment Units Luxembourg	1.44
REITs USA	0.38
Bonds other countries	5.66
Equities other countries	1.26
Warrants other countries	0.03
Other net assets	4.65
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Interest on	
- bonds	315,178,364.25
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-856,166.03
Dividend Income	59,811,023.38
Income from	
- investment funds	6,537,523.26
- securities lending	93,562.52
- contracts for difference	0.00
Other income	482,279.65
Total income	**381,246,587.03**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-694,926.30
Other interest paid	0.00
Expenses from	
- securities lending	-28,068.79
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-7,481,810.21
All-in-fee	-221,805,145.35
Other expenses	-236,220.50
Total expenses	**-230,246,171.15**
Net income/loss	**151,000,415.88**
Realised gain/loss on	
- options transactions	16,878,119.36
- securities transactions	1,121,249,181.88
- financial futures transactions	-255,194.16
- forward foreign exchange transactions	765,829,651.71
- foreign exchange	6,088,861.17
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**2,060,791,035.84**
Changes in unrealised appreciation/depreciation on	
- options transactions	-5,370,140.15
- securities transactions	2,160,175,273.30
- financial futures transactions	0.00
- forward foreign exchange transactions	5,499,460.05
- foreign exchange	-168.33
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**4,221,095,460.71**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	30,275,152,323.67
(Cost price USD 29,452,903,179.01)	
Time deposits	0.00
Cash at banks	1,388,391,326.30
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	154,857,632.05
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	7,279,979.50
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	140,268,110.58
- securities lending	0.00
- securities transactions	64,123,755.04
Other receivables	144,843.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	1,299,255.20
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	154,408,864.41
Total Assets	32,185,926,089.75
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-6,150,366.55
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-88,437,957.78
- securities lending	0.00
- securities transactions	-190,760,317.54
Capital gain Tax	0.00
Other payables	-43,703,286.76
Unrealised loss on	
- options transactions	-3,053,671.15
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-101,910,044.61
Total Liabilities	-434,015,644.39
Net assets of the Subfund	**31,751,910,445.36**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	27,222,418,111.12
Subscriptions	11,062,287,743.62
Redemptions	-9,629,110,099.26
Distribution	-1,124,780,770.83
Result of operations	4,221,095,460.71
Net assets of the Subfund at the end of the reporting period	**31,751,910,445.36**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	4,776,099,842
- issued	1,395,637,666
- redeemed	-1,435,585,528
- at the end of the reporting period	**4,736,151,980**

Allianz India Equity

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**25,958,436.19**	**99.42**
Equities						**25,958,436.19**	**99.42**
India						**25,958,436.19**	**99.42**
INE012A01025	ACC	Shs	19,955	INR	1,904.10	518,836.13	1.99
INE212H01026	AIA Engineering	Shs	14,288	INR	2,019.00	393,909.53	1.51
INE079A01024	Ambuja Cements	Shs	112,844	INR	307.45	473,741.79	1.81
INE437A01024	Apollo Hospitals Enterprise	Shs	9,801	INR	2,901.45	388,306.09	1.49
INE192R01011	Avenue Supermarts	Shs	6,099	INR	2,854.00	237,684.76	0.91
INE238A01034	Axis Bank	Shs	76,944	INR	699.00	734,413.52	2.81
INE917I01010	Bajaj Auto	Shs	7,186	INR	3,646.85	357,844.08	1.37
INE545U01014	Bandhan Bank	Shs	164,937	INR	338.10	761,468.58	2.92
INE397D01024	Bharti Airtel	Shs	46,173	INR	520.20	327,979.85	1.26
INE376G01013	Biocon	Shs	24,529	INR	408.00	136,656.01	0.52
INE259A01022	Colgate-Palmolive India	Shs	11,751	INR	1,557.80	249,962.73	0.96
INE600L01024	Dr Lal PathLabs	Shs	9,126	INR	2,682.25	334,247.71	1.28
INE089A01023	Dr Reddy's Laboratories	Shs	4,161	INR	4,514.00	256,476.75	0.98
INE042A01014	Escorts	Shs	13,663	INR	1,279.35	238,684.47	0.91
INE371A01025	Graphite India	Shs	101,883	INR	497.75	692,471.21	2.65
INE461C01038	Greenply Industries	Shs	231,646	INR	173.00	547,217.07	2.10
INE860A01027	HCL Technologies	Shs	118,003	INR	993.00	1,600,040.68	6.13
INE040A01034	HDFC Bank	Shs	62,947	INR	1,489.45	1,280,234.99	4.90
INE578A01017	HeidelbergCement India	Shs	170,024	INR	233.80	542,804.53	2.08
INE158A01026	Hero MotoCorp	Shs	2,609	INR	2,913.80	103,806.02	0.40
INE038A01020	Hindalco Industries	Shs	173,034	INR	327.15	772,977.94	2.96
INE094A01015	Hindustan Petroleum	Shs	132,614	INR	233.35	422,557.59	1.62
INE030A01027	Hindustan Unilever	Shs	25,516	INR	2,432.00	847,354.01	3.25
INE001A01036	Housing Development Finance	Shs	30,608	INR	2,506.15	1,047,443.82	4.01
INE090A01021	ICICI Bank	Shs	209,029	INR	580.05	1,655,620.14	6.34
INE765G01017	ICICI Lombard General Insurance	Shs	22,220	INR	1,437.00	436,003.07	1.67
INE009A01021	Infosys	Shs	85,710	INR	1,367.45	1,600,411.55	6.13
INE571A01020	Ipca Laboratories	Shs	4,510	INR	1,910.00	117,624.73	0.45
INE010V01017	L&T Technology Services	Shs	7,015	INR	2,677.40	256,465.92	0.98
INE018A01030	Larsen & Toubro	Shs	46,109	INR	1,414.55	890,620.59	3.41
INE115A01026	LIC Housing Finance	Shs	124,359	INR	427.00	725,093.18	2.78
INE585B01010	Maruti Suzuki India	Shs	3,810	INR	6,846.05	356,167.07	1.36
INE027H01010	Max Healthcare Institute	Shs	162,713	INR	204.05	453,364.57	1.74
INE093I01010	Oberoi Realty	Shs	71,569	INR	571.05	558,068.89	2.14
INE002A01018	Reliance Industries	Shs	51,085	INR	2,009.20	1,401,539.34	5.37
INE123W01016	SBI Life Insurance	Shs	30,965	INR	887.05	375,066.19	1.44
INE062A01020	State Bank of India	Shs	148,771	INR	365.75	743,004.33	2.85
INE467B01029	Tata Consultancy Services	Shs	28,414	INR	3,191.10	1,238,116.52	4.74
INE081A01012	Tata Steel	Shs	81,590	INR	811.60	904,206.65	3.46
INE669C01036	Tech Mahindra	Shs	42,342	INR	995.60	575,632.07	2.20
INE410B01037	Vinati Organics	Shs	7,715	INR	1,399.30	147,412.90	0.56
Investments in securities and money-market instruments						**25,958,436.19**	**99.42**
Deposits at financial institutions						**941,138.16**	**3.60**
Sight deposits						**941,138.16**	**3.60**
	State Street Bank International GmbH, Luxembourg Branch	USD				941,138.16	3.60
Investments in deposits at financial institutions						**941,138.16**	**3.60**
Net current assets/liabilities		**USD**				**-790,412.09**	**-3.02**
Net assets of the Subfund		**USD**				**26,109,162.26**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class Y14 (EUR) (distributing)	WKN: A2P EXG/ISIN: LU1958618461	--	97.00	--
- Class X7 (HKD) (distributing)	WKN: A2H 5T2/ISIN: LU1704599031	1.23	0.99	1.00
- Class I (USD) (distributing)	WKN: A0Q 09C/ISIN: LU0348742635	1,582.29	1,273.14	1,283.81
- Class WT2 (USD) (accumulating)	WKN: A2H 5F3/ISIN: LU1697982145	1,234.92	991.18	991.82
Shares in circulation		56,739	54,456	66,703
- Class Y14 (EUR) (distributing)	WKN: A2P EXG/ISIN: LU1958618461	--	10	--
- Class X7 (HKD) (distributing)	WKN: A2H 5T2/ISIN: LU1704599031	37,279	37,128	36,903
- Class I (USD) (distributing)	WKN: A0Q 09C/ISIN: LU0348742635	5,965	5,819	8,777
- Class WT2 (USD) (accumulating)	WKN: A2H 5F3/ISIN: LU1697982145	13,494	11,499	21,023
Subfund assets in millions of USD		26.1	18.8	32.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Financial	31.86
Technology	19.20
Industrial	17.44
Consumer, Non-cyclical	12.56
Basic Materials	6.98
Energy	5.37
Consumer, Cyclical	3.13
Other Sectors	2.88
Other net assets	0.58
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	0.00
Dividend Income	63,024.32
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**63,024.32**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	-600.46
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,306.43
All-in-fee	-122,837.81
Other expenses	-75.94
Total expenses	**-124,820.64**
Net income/loss	**-61,796.32**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,531,663.60
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-247,006.26
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**1,222,861.02**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	3,854,682.99
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	154.94
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**5,077,698.95**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	25,958,436.19
(Cost price USD 19,525,719.18)	
Time deposits	0.00
Cash at banks	941,138.16
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	6,851.86
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	26,906,426.21
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-12,000.00
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	-761,746.39
Other payables	-23,517.56
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-797,263.95
Net assets of the Subfund	**26,109,162.26**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	18,812,140.70
Subscriptions	7,084,718.41
Redemptions	-4,861,674.41
Distribution	-3,721.39
Result of operations	5,077,698.95
Net assets of the Subfund at the end of the reporting period	**26,109,162.26**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	54,456
- issued	6,113
- redeemed	-3,830
- at the end of the reporting period	**56,739**

The accompanying notes form an integral part of these financial statements.

Allianz Indonesia Equity

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**41,371,583.89**	**99.10**
Equities						**40,053,545.74**	**95.94**
Indonesia						**40,053,545.74**	**95.94**
ID1000125503	Ace Hardware Indonesia	Shs	5,431,400	IDR	1,525.00	570,250.26	1.37
ID1000111305	Adaro Energy	Shs	8,942,600	IDR	1,175.00	723,411.70	1.73
ID1000106701	AKR Corporindo	Shs	3,458,200	IDR	3,220.00	766,637.11	1.84
ID1000106602	Aneka Tambang	Shs	3,412,600	IDR	2,250.00	528,629.95	1.27
ID1000128309	Arwana Citramulia	Shs	21,322,300	IDR	735.00	1,078,959.76	2.58
ID1000122807	Astra International	Shs	4,538,600	IDR	5,275.00	1,648,269.54	3.95
ID1000109507	Bank Central Asia	Shs	1,903,000	IDR	31,075.00	4,071,306.37	9.75
ID1000098007	Bank CIMB Niaga	Shs	7,980,300	IDR	995.00	546,671.15	1.31
ID1000095003	Bank Mandiri	Shs	6,187,594	IDR	6,150.00	2,619,876.29	6.28
ID1000096605	Bank Negara Indonesia	Shs	3,775,905	IDR	5,725.00	1,488,265.48	3.56
ID1000118201	Bank Rakyat Indonesia	Shs	13,650,400	IDR	4,400.00	4,135,060.93	9.90
ID1000113707	Bank Tabungan Negara	Shs	2,699,500	IDR	1,720.00	319,665.40	0.77
ID1000117708	Charoen Pokphand Indonesia	Shs	1,119,300	IDR	7,000.00	539,421.69	1.29
ID1000115306	Ciputra Development	Shs	6,927,000	IDR	1,095.00	522,207.57	1.25
ID1000151806	Digital Mediatama Maxima	Shs	8,920,000	IDR	420.00	257,927.71	0.62
ID1000121601	Erajaya Swasembada	Shs	14,193,500	IDR	505.00	493,474.53	1.18
ID1000068604	Gudang Garam	Shs	95,700	IDR	36,175.00	238,344.06	0.57
ID1000062201	Indah Kiat Pulp & Paper	Shs	1,491,500	IDR	10,450.00	1,073,058.52	2.57
ID1000116700	Indofood CBP Sukses Makmur	Shs	2,460,000	IDR	9,200.00	1,558,141.14	3.73
ID1000057003	Indofood Sukses Makmur	Shs	1,145,800	IDR	6,600.00	520,638.90	1.25
ID1000097405	Indosat	Shs	956,700	IDR	6,275.00	413,307.57	0.99
ID1000130305	Industri Jamu Dan Farmasi Sido Muncul	Shs	6,811,600	IDR	785.00	368,131.22	0.88
ID1000108103	Jasa Marga	Shs	2,159,600	IDR	4,040.00	600,673.60	1.44
ID1000125107	Kalbe Farma	Shs	6,431,200	IDR	1,570.00	695,145.20	1.66
ID1000060007	Mayora Indah	Shs	4,967,400	IDR	2,620.00	896,012.94	2.15
ID1000106206	Media Nusantara Citra	Shs	10,023,000	IDR	955.00	658,999.31	1.58
ID1000055007	Metrodata Electronics	Shs	1,687,300	IDR	1,615.00	187,606.85	0.45
ID1000099807	Mitra Adiperkasa	Shs	14,268,800	IDR	740.00	726,947.47	1.74
ID1000135700	Mitra Keluarga Karyasehat	Shs	4,882,400	IDR	2,630.00	884,042.13	2.12
ID1000122500	Pakuwon Jati	Shs	16,492,600	IDR	540.00	613,150.02	1.47
ID1000134109	Puradelta Lestari	Shs	25,706,400	IDR	236.00	417,673.69	1.00
ID1000099500	Ramayana Lestari Sentosa	Shs	4,206,300	IDR	780.00	225,880.48	0.54
ID1000128804	Sarana Menara Nusantara	Shs	4,490,300	IDR	1,100.00	340,057.14	0.81
ID1000095409	Selamat Sempurna	Shs	7,864,500	IDR	1,340.00	725,537.35	1.74
ID1000106800	Semen Indonesia	Shs	1,877,900	IDR	10,425.00	1,347,821.51	3.23
ID1000125305	Surya Citra Media	Shs	6,583,500	IDR	1,700.00	770,530.12	1.85
ID1000129000	Telekomunikasi Indonesia	Shs	14,166,700	IDR	3,420.00	3,335,636.08	7.99
ID1000104003	Total Bangun Persada	Shs	9,522,800	IDR	336.00	220,286.46	0.53
ID1000063100	Ultrajaya Milk Industry & Trading	Shs	7,057,300	IDR	1,515.00	736,097.04	1.76
ID1000095706	Unilever Indonesia	Shs	1,949,100	IDR	6,575.00	882,294.84	2.11
ID1000058407	United Tractors	Shs	300,700	IDR	22,125.00	458,037.01	1.10
ID1000109309	Vale Indonesia	Shs	1,829,000	IDR	4,380.00	551,533.22	1.32
ID1000107600	Wijaya Karya	Shs	2,819,141	IDR	1,535.00	297,926.43	0.71
Participating Shares						**1,318,038.15**	**3.16**
Singapore						**1,318,038.15**	**3.16**
US81141R1005	Sea (ADR's)	Shs	6,149	USD	214.35	1,318,038.15	3.16
Other securities and money-market instruments						**359,785.20**	**0.86**
Equities						**359,785.20**	**0.86**
-	Uni-Charm Indonesia	Shs	3,167,200	IDR	1,650.00	359,785.20	0.86
Investments in securities and money-market instruments						**41,731,369.09**	**99.96**
Deposits at financial institutions						**26,484.93**	**0.06**
Sight deposits						**26,484.93**	**0.06**
	State Street Bank International GmbH, Luxembourg Branch	USD				26,484.93	0.06

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Market Value in USD	% of Subfund assets
Investments in deposits at financial institutions					**26,484.93**	**0.06**
Net current assets/liabilities		**USD**			**-7,781.45**	**-0.02**
Net assets of the Subfund		**USD**			**41,750,072.57**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 09X/ISIN: LU0348744680	290.07	237.48	359.98
- Class A (USD) (distributing)	WKN: A0Q 09Y/ISIN: LU0348744763	4.68	3.82	5.41
Shares in circulation		8,418,859	9,391,440	9,026,021
- Class A (EUR) (distributing)	WKN: A0Q 09X/ISIN: LU0348744680	7,113	7,689	7,625
- Class A (USD) (distributing)	WKN: A0Q 09Y/ISIN: LU0348744763	8,411,746	9,383,751	9,018,396
Subfund assets in millions of USD		41.8	37.9	51.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Financial	35.29
Consumer, Non-cyclical	17.52
Consumer, Cyclical	14.77
Communications	13.84
Industrial	8.49
Basic Materials	5.16
Technology	3.16
Energy	1.73
Other net assets	0.04
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-247.91
Dividend Income	196,869.21
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**196,621.30**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-11,101.93
All-in-fee	-509,801.70
Other expenses	-163.55
Total expenses	**-521,067.18**
Net income/loss	**-324,445.88**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-79,954.34
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-335,191.63
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-739,591.85**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	9,314,100.43
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-801.16
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**8,573,707.42**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	41,731,369.09
(Cost price USD 38,255,978.41)	
Time deposits	0.00
Cash at banks	26,484.93
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	110,299.28
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	46,722.91
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	41,914,876.21
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-72,159.79
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-92,643.85
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-164,803.64
Net assets of the Subfund	**41,750,072.57**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	37,941,030.01
Subscriptions	29,618,546.19
Redemptions	-34,383,211.05
Result of operations	8,573,707.42
Net assets of the Subfund at the end of the reporting period	**41,750,072.57**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	9,391,440
- issued	5,915,171
- redeemed	-6,887,752
- at the end of the reporting period	**8,418,859**

Allianz Japan Equity

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**236,822,670.62**	**93.65**
Equities						**236,822,670.62**	**93.65**
Japan						**236,822,670.62**	**93.65**
JP3128800004	Anritsu	Shs	143,400	JPY	2,416.00	3,134,624.75	1.24
JP3116000005	Asahi Group Holdings	Shs	76,300	JPY	4,665.00	3,220,443.34	1.27
JP3942400007	Astellas Pharma	Shs	83,200	JPY	1,702.00	1,281,216.01	0.51
JP3778630008	Bandai Namco Holdings	Shs	48,500	JPY	7,893.00	3,463,564.80	1.37
JP3830800003	Bridgestone	Shs	23,500	JPY	4,475.00	951,481.57	0.38
JP3566800003	Central Japan Railway	Shs	27,300	JPY	16,550.00	4,087,898.67	1.62
JP3519400000	Chugai Pharmaceutical	Shs	30,500	JPY	4,489.00	1,238,764.99	0.49
JP3497400006	Daifuku	Shs	12,600	JPY	10,840.00	1,235,774.71	0.49
JP3475350009	Daiichi Sankyo	Shs	111,800	JPY	3,225.00	3,262,203.12	1.29
JP3481800005	Daikin Industries	Shs	13,600	JPY	22,320.00	2,746,455.55	1.09
JP3505000004	Daiwa House Industry	Shs	50,600	JPY	3,241.00	1,483,778.33	0.59
JP3548600000	Disco	Shs	6,600	JPY	34,750.00	2,075,096.13	0.82
JP3783600004	East Japan Railway	Shs	21,800	JPY	7,839.00	1,546,167.84	0.61
JP3802400006	FANUC	Shs	16,400	JPY	26,185.00	3,885,401.49	1.54
JP3802300008	Fast Retailing	Shs	1,400	JPY	88,130.00	1,116,326.62	0.44
JP3818000006	Fujitsu	Shs	9,500	JPY	16,000.00	1,375,254.47	0.54
JP3788600009	Hitachi	Shs	149,200	JPY	5,004.00	6,755,003.85	2.67
JP3837800006	Hoya	Shs	28,200	JPY	13,005.00	3,318,172.36	1.31
JP3137200006	Isuzu Motors	Shs	988,700	JPY	1,189.00	10,636,184.57	4.21
JP3143600009	ITOCHU	Shs	301,100	JPY	3,587.00	9,771,958.38	3.86
JP3206000006	Kakaku.com	Shs	64,900	JPY	3,020.00	1,773,336.35	0.70
JP3236200006	Keyence	Shs	10,400	JPY	50,270.00	4,730,223.93	1.87
JP3284600008	Koito Manufacturing	Shs	40,000	JPY	7,420.00	2,685,365.30	1.06
JP3297000006	Kokuyo	Shs	49,300	JPY	1,714.00	764,534.72	0.30
JP3870400003	Marui Group	Shs	83,300	JPY	2,079.00	1,566,891.65	0.62
JP3898400001	Mitsubishi	Shs	240,500	JPY	3,130.00	6,810,812.03	2.69
JP3899600005	Mitsubishi Estate	Shs	152,000	JPY	1,932.50	2,657,679.26	1.05
JP3902900004	Mitsubishi UFJ Financial Group	Shs	713,900	JPY	591.70	3,821,892.15	1.51
JP3893200000	Mitsui Fudosan	Shs	255,000	JPY	2,513.50	5,799,072.61	2.29
JP3362700001	Mitsui OSK Lines	Shs	81,100	JPY	3,875.00	2,843,361.23	1.12
JP3914400001	Murata Manufacturing	Shs	23,400	JPY	8,842.00	1,872,000.00	0.74
JP3733000008	NEC	Shs	101,700	JPY	6,520.00	5,999,402.85	2.37
JP3734800000	Nidec	Shs	31,100	JPY	13,435.00	3,780,398.10	1.50
JP3735400008	Nippon Telegraph & Telephone	Shs	191,000	JPY	2,842.00	4,911,305.13	1.94
JP3672400003	Nissan Motor	Shs	1,306,600	JPY	615.90	7,281,021.85	2.88
JP3762800005	Nomura Research Institute	Shs	74,500	JPY	3,425.00	2,308,640.58	0.91
JP3720800006	NSK	Shs	293,700	JPY	1,135.00	3,016,055.19	1.19
JP3201200007	Olympus	Shs	175,600	JPY	2,291.00	3,639,896.86	1.44
JP3173540000	Open House	Shs	55,900	JPY	4,720.00	2,387,224.61	0.94
JP3198900007	Oriental Land	Shs	6,400	JPY	16,625.00	962,678.13	0.38
JP3639650005	Pan Pacific International Holdings	Shs	107,800	JPY	2,611.00	2,546,625.65	1.01
JP3780100008	Park24	Shs	155,000	JPY	2,069.00	2,901,560.73	1.15
JP3801600002	Pigeon	Shs	34,500	JPY	4,200.00	1,311,015.61	0.52
JP3970300004	Recruit Holdings	Shs	143,000	JPY	5,401.00	6,987,948.43	2.76
JP3421800008	Secom	Shs	42,400	JPY	9,313.00	3,572,686.72	1.41
JP3592600005	Shibaura Machine	Shs	153,500	JPY	2,795.00	3,881,768.83	1.54
JP3357200009	Shimadzu	Shs	55,000	JPY	4,005.00	1,992,988.01	0.79
JP3371200001	Shin-Etsu Chemical	Shs	23,200	JPY	18,610.00	3,906,374.12	1.55
JP3162600005	SMC	Shs	7,800	JPY	64,310.00	4,538,502.60	1.80
JP3435000009	Sony	Shs	69,500	JPY	11,595.00	7,291,133.23	2.88
JP3407400005	Sumitomo Electric Industries	Shs	368,100	JPY	1,658.00	5,521,916.31	2.18
JP3402600005	Sumitomo Metal Mining	Shs	77,400	JPY	4,779.00	3,346,705.27	1.32
JP3890350006	Sumitomo Mitsui Financial Group	Shs	172,500	JPY	4,007.00	6,253,856.59	2.47

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
JP3892100003	Sumitomo Mitsui Trust Holdings	Shs	47,800	JPY	3,859.00	1,668,945.49	0.66
JP3397200001	Suzuki Motor	Shs	21,500	JPY	5,025.00	977,493.78	0.39
JP3539220008	T&D Holdings	Shs	239,100	JPY	1,426.00	3,084,882.15	1.22
JP3546800008	Terumo	Shs	29,300	JPY	3,999.00	1,060,128.48	0.42
JP3560800009	Tokai Carbon	Shs	295,800	JPY	1,787.00	4,782,579.51	1.89
JP3910660004	Tokio Marine Holdings	Shs	150,600	JPY	5,265.00	7,174,023.98	2.84
JP3571400005	Tokyo Electron	Shs	13,200	JPY	46,790.00	5,588,129.38	2.21
JP3634600005	Toyota Industries	Shs	42,700	JPY	9,860.00	3,809,292.02	1.51
JP3633400001	Toyota Motor	Shs	123,700	JPY	8,616.00	9,643,059.94	3.81
JP3931600005	Yakult Honsha	Shs	65,700	JPY	5,600.00	3,328,839.63	1.32
JP3725400000	Zeon	Shs	340,800	JPY	1,769.00	5,454,650.08	2.16
Investment Units						**11,661,914.57**	**4.61**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**11,661,914.57**	**4.61**
LU1941710722	Allianz Global Investors Fund - Allianz Japan Smaller Companies Equity Share -WT9- EUR - (0.730%)	Shs	88	USD	132,362.32	11,661,914.57	4.61
Investments in securities and money-market instruments						**248,484,585.19**	**98.26**
Deposits at financial institutions						**1,109,020.67**	**0.44**
Sight deposits						**1,109,020.67**	**0.44**
	State Street Bank International GmbH, Luxembourg Branch	USD				1,109,020.67	0.44
Investments in deposits at financial institutions						**1,109,020.67**	**0.44**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**1,864,553.68**	**0.74**
Forward Foreign Exchange Transactions				**1,864,553.68**	**0.74**
Sold EUR / Bought GBP - 14 May 2021	EUR	-105.96		2.63	0.00
Sold EUR / Bought JPY - 06 Apr 2021	EUR	-13,713.32		-33.20	0.00
Sold EUR / Bought JPY - 14 May 2021	EUR	-2,458,100.31		-28,610.18	0.00
Sold EUR / Bought USD - 14 May 2021	EUR	-112,117.48		3,316.79	0.00
Sold GBP / Bought EUR - 14 May 2021	GBP	-23.47		-0.73	0.00
Sold GBP / Bought USD - 14 May 2021	GBP	-6.16		0.07	0.00
Sold JPY / Bought EUR - 06 Apr 2021	JPY	-1,090,058.00		20.38	0.00
Sold JPY / Bought EUR - 14 May 2021	JPY	-8,198,195,349.00		1,962,116.72	0.76
Sold JPY / Bought USD - 14 May 2021	JPY	-38,299,559.00		9,201.42	0.00
Sold USD / Bought EUR - 14 May 2021	USD	-3,798,757.21		-79,592.74	-0.02
Sold USD / Bought GBP - 14 May 2021	USD	-3.05		0.01	0.00
Sold USD / Bought JPY - 06 Apr 2021	USD	-261.63		-0.63	0.00
Sold USD / Bought JPY - 14 May 2021	USD	-112,948.20		-1,866.86	0.00
Investments in derivatives				**1,864,553.68**	**0.74**
Net current assets/liabilities	**USD**			**1,409,470.50**	**0.56**
Net assets of the Subfund	**USD**			**252,867,630.04**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 1A3/ISIN: LU0348751115	--	94.92	98.38
- Class AT (EUR) (accumulating)	WKN: A0Q 1BB/ISIN: LU0348752352	149.31	125.95	130.32
- Class AT (H-EUR) (accumulating)	WKN: A12 FGN/ISIN: LU1143164405	137.09	110.97	110.51
- Class CT (H-EUR) (accumulating)	WKN: A0Q 1BK/ISIN: LU0348753244	131.32	106.81	106.80
- Class F (EUR) (distributing)	WKN: A1T 83P/ISIN: LU0918575373	1,849.29	1,570.56	1,625.27
- Class IT (H-EUR) (accumulating)	WKN: A12 AXD/ISIN: LU1106426361	1,554.18	1,255.66	1,239.53
- Class P (EUR) (distributing)	WKN: A0Q 1BZ/ISIN: LU0348755454	--	959.89	993.79
- Class WT (EUR) (accumulating)	WKN: A11 599/ISIN: LU1078006381	1,902.40	1,603.51	1,639.87
- Class W9 (EUR) (distributing)	WKN: A2H 5T1/ISIN: LU1704598736	107,537.04	91,180.08	94,402.26
- Class IT (JPY) (accumulating)	WKN: A2P LUQ/ISIN: LU2009012589	268.58	215.48	210.84
- Class WT (JPY) (accumulating)	WKN: A2P XWT/ISIN: LU2098361814	234,690.66	187,639.11	--
- Class A (USD) (distributing)	WKN: A0Q 1A4/ISIN: LU0348751388	25.43	21.44	20.75
- Class AT (H-USD) (accumulating)	WKN: A1W 9VA/ISIN: LU1000922390	15.06	12.15	12.10
- Class IT (USD) (accumulating)	WKN: A0Q 1BY/ISIN: LU0348755371	30.33	25.45	24.36
Shares in circulation		1,133,137	1,034,836	6,629,534
- Class A (EUR) (distributing)	WKN: A0Q 1A3/ISIN: LU0348751115	--	10	22
- Class AT (EUR) (accumulating)	WKN: A0Q 1BB/ISIN: LU0348752352	183,767	53,763	253,401
- Class AT (H-EUR) (accumulating)	WKN: A12 FGN/ISIN: LU1143164405	39,806	60,631	105,147
- Class CT (H-EUR) (accumulating)	WKN: A0Q 1BK/ISIN: LU0348753244	68,172	78,800	103,288
- Class F (EUR) (distributing)	WKN: A1T 83P/ISIN: LU0918575373	35,670	37,138	40,234
- Class IT (H-EUR) (accumulating)	WKN: A12 AXD/ISIN: LU1106426361	33,260	32,611	52,910
- Class P (EUR) (distributing)	WKN: A0Q 1BZ/ISIN: LU0348755454	--	1	1
- Class WT (EUR) (accumulating)	WKN: A11 599/ISIN: LU1078006381	7,564	4,090	4,992
- Class W9 (EUR) (distributing)	WKN: A2H 5T1/ISIN: LU1704598736	181	497	620
- Class IT (JPY) (accumulating)	WKN: A2P LUQ/ISIN: LU2009012589	539	539	4,342,147
- Class WT (JPY) (accumulating)	WKN: A2P XWT/ISIN: LU2098361814	3,107	4,776	--
- Class A (USD) (distributing)	WKN: A0Q 1A4/ISIN: LU0348751388	736,153	749,975	877,603
- Class AT (H-USD) (accumulating)	WKN: A1W 9VA/ISIN: LU1000922390	17,252	4,898	8,297
- Class IT (USD) (accumulating)	WKN: A0Q 1BY/ISIN: LU0348755371	7,667	7,109	840,448
Subfund assets in millions of USD		252.9	227.4	324.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Consumer, Cyclical	31.50
Industrial	21.94
Financial	16.65
Consumer, Non-cyclical	12.58
Basic Materials	6.92
Technology	6.03
Communications	2.64
Other net assets	1.74
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	141.38
- negative interest rate	-11,775.81
Dividend Income	2,158,419.67
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**2,146,785.24**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-24,427.59
All-in-fee	-1,147,633.21
Other expenses	-872.33
Total expenses	**-1,172,933.13**
Net income/loss	**973,852.11**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	17,904,470.36
- financial futures transactions	0.00
- forward foreign exchange transactions	308,045.95
- foreign exchange	3,469,305.80
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**22,655,674.22**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	18,107,972.07
- financial futures transactions	0.00
- forward foreign exchange transactions	2,735,171.93
- foreign exchange	-10,204.33
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**43,488,613.89**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	248,484,585.19
(Cost price USD 212,758,047.38)	
Time deposits	0.00
Cash at banks	1,109,020.67
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,773,233.86
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	514,528.70
- securities lending	0.00
- securities transactions	1,147,088.29
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,974,658.02
Total Assets	255,003,114.73
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,798,673.65
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-226,706.70
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-110,104.34
Total Liabilities	-2,135,484.69
Net assets of the Subfund	**252,867,630.04**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	227,436,781.09
Subscriptions	130,807,509.16
Redemptions	-147,754,795.86
Distribution	-1,110,478.24
Result of operations	43,488,613.89
Net assets of the Subfund at the end of the reporting period	**252,867,630.04**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	1,034,836
- issued	1,196,281
- redeemed	-1,097,980
- at the end of the reporting period	**1,133,137**

Allianz Japan Equity Long Short Strategy

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in JPY	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**2,391,923,000.00**	**38.86**
Equities						**2,391,923,000.00**	**38.86**
Japan						**2,391,923,000.00**	**38.86**
JP3116000005	Asahi Group Holdings	Shs	39,000	JPY	4,763.00	185,757,000.00	3.02
JP3305530002	COMSYS Holdings	Shs	22,000	JPY	3,440.00	75,680,000.00	1.23
JP3551500006	Denso	Shs	11,000	JPY	7,285.00	80,135,000.00	1.30
JP3548600000	Disco	Shs	1,800	JPY	35,250.00	63,450,000.00	1.03
JP3788600009	Hitachi	Shs	44,000	JPY	5,398.00	237,512,000.00	3.86
JP3104960004	IBJ	Shs	131,100	JPY	915.00	119,956,500.00	1.95
JP3269600007	Kuraray	Shs	117,000	JPY	1,310.00	153,270,000.00	2.49
JP3893200000	Mitsui Fudosan	Shs	75,000	JPY	2,569.50	192,712,500.00	3.13
JP3733000008	NEC	Shs	34,000	JPY	6,520.00	221,680,000.00	3.60
JP3720800006	NSK	Shs	60,000	JPY	1,150.00	69,000,000.00	1.12
JP3309000002	Penta-Ocean Construction	Shs	120,000	JPY	893.00	107,160,000.00	1.74
JP3982800009	Rohm	Shs	7,000	JPY	10,830.00	75,810,000.00	1.23
JP3592600005	Shibaura Machine	Shs	82,000	JPY	2,835.00	232,470,000.00	3.78
JP3560800009	Tokai Carbon	Shs	117,000	JPY	1,782.00	208,494,000.00	3.39
JP3633400001	Toyota Motor	Shs	28,000	JPY	8,362.00	234,136,000.00	3.80
JP3725400000	Zeon	Shs	75,000	JPY	1,796.00	134,700,000.00	2.19
Securities and money-market instruments dealt on another regulated market						**2,800,683,570.00**	**45.51**
Bonds						**2,800,683,570.00**	**45.51**
Japan						**2,800,683,570.00**	**45.51**
JP1749621M19	0.0000 % Japan Government JPY Zero-Coupon Bonds 05.04.2021 S.962	JPY	300,000.0	%	100.01	300,017,580.00	4.87
JP1749761M35	0.0000 % Japan Government JPY Zero-Coupon Bonds 07.06.2021 S.976	JPY	200,000.0	%	100.02	200,033,540.00	3.25
JP1749691M22	0.0000 % Japan Government JPY Zero-Coupon Bonds 10.05.2021 S.969	JPY	200,000.0	%	100.01	200,023,840.00	3.25
JP1749711M28	0.0000 % Japan Government JPY Zero-Coupon Bonds 10.08.2021 S.971	JPY	200,000.0	%	100.04	200,070,160.00	3.25
JP1749781M31	0.0000 % Japan Government JPY Zero-Coupon Bonds 10.09.2021 S.978	JPY	400,000.0	%	100.05	400,197,040.00	6.51
JP1749771M33	0.0000 % Japan Government JPY Zero-Coupon Bonds 14.06.2021 S.977	JPY	200,000.0	%	100.02	200,035,940.00	3.25
JP1749651M12	0.0000 % Japan Government JPY Zero-Coupon Bonds 19.04.2021 S.965	JPY	300,000.0	%	100.01	300,024,870.00	4.88
JP1749751M29	0.0000 % Japan Government JPY Zero-Coupon Bonds 25.08.2021 S.975	JPY	200,000.0	%	100.04	200,083,200.00	3.25
JP1749681M16	0.0000 % Japan Government JPY Zero-Coupon Bonds 26.04.2021 S.968	JPY	200,000.0	%	100.01	200,023,200.00	3.25
JP1749671M18	0.0000 % Japan Government JPY Zero-Coupon Bonds 26.07.2021 S.967	JPY	200,000.0	%	100.03	200,058,400.00	3.25
JP1749811M35	0.0000 % Japan Government JPY Zero-Coupon Bonds 28.06.2021 S.981	JPY	400,000.0	%	100.03	400,115,800.00	6.50
Investments in securities and money-market instruments						**5,192,606,570.00**	**84.37**
Deposits at financial institutions						**1,003,961,745.00**	**16.31**
Sight deposits						**1,003,961,745.00**	**16.31**
	State Street Bank International GmbH, Luxembourg Branch	JPY				258,656,908.00	4.20
	Cash at Broker and Deposits for collateralisation of derivatives	JPY				745,304,837.00	12.11
Investments in deposits at financial institutions						**1,003,961,745.00**	**16.31**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in JPY	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
Listed Derivatives				**-5,740,000.00**	**-0.09**
Futures Transactions				**-5,740,000.00**	**-0.09**
Sold Index Futures				**-5,740,000.00**	**-0.09**
NIKKEI 225 (OSE) Index Futures 06/21	Ctr	-30	JPY 29,480.000	-5,740,000.00	-0.09
OTC-Dealt Derivatives				**-6,531,914.23**	**-0.11**
Forward Foreign Exchange Transactions				**7,851,573.77**	**0.13**
Sold EUR / Bought JPY - 14 May 2021	EUR	-3,833,295		-2,132,357.27	-0.03
Sold JPY / Bought EUR - 14 May 2021	JPY	-1,590,983,407		9,807,256.28	0.16
Sold JPY / Bought USD - 14 May 2021	JPY	-9,678,023		183,160.95	0.00
Sold USD / Bought JPY - 14 May 2021	USD	-4,530		-6,486.19	0.00
Contracts for difference				**-14,383,488.00**	**-0.24**
Sold Contracts for difference				**-14,383,488.00**	**-0.24**
AEON	Shs	-33,000	JPY 3,452.000	-4,321,206.00	-0.07
Change	Shs	-28,000	JPY 3,475.000	-2,660,000.00	-0.04
Daifuku	Shs	-20,000	JPY 11,110.000	-14,600,000.00	-0.24
euglena	Shs	-75,000	JPY 1,043.000	-2,175,000.00	-0.04
Hokkaido Electric Power	Shs	-310,000	JPY 507.000	3,410,000.00	0.06
JTOWER	Shs	-15,000	JPY 8,590.000	-2,700,000.00	-0.04
Mercari	Shs	-12,000	JPY 4,960.000	-540,000.00	-0.01
Nintendo	Shs	-3,000	JPY 63,550.000	-1,230,000.00	-0.02
Nippon Paint Holdings	Shs	-80,000	JPY 1,617.000	3,760,000.00	0.06
Nippon Paper Industries	Shs	-46,000	JPY 1,369.000	1,656,000.00	0.03
Panasonic	Shs	-50,000	JPY 1,444.500	-650,000.00	-0.01
Rakus	Shs	-28,000	JPY 2,089.000	25,718.00	0.00
Rakuten	Shs	-135,000	JPY 1,328.000	2,700,000.00	0.04
Renova	Shs	-25,000	JPY 3,400.000	2,125,000.00	0.03
SG Holdings	Shs	-72,000	JPY 2,542.000	-360,000.00	-0.01
SoftBank Group	Shs	-7,000	JPY 9,172.000	1,176,000.00	0.02
Investments in derivatives				**-12,271,914.23**	**-0.20**
Net current assets/liabilities	**JPY**			**-29,616,669.70**	**-0.48**
Net assets of the Subfund	**JPY**			**6,154,679,731.07**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class I13 (H2-EUR) (distributing)	WKN: A2P G3R/ISIN: LU1979287940	972.63	1,003.28	1,030.45
- Class W9 (H2-EUR) (distributing)	WKN: A2P DVY/ISIN: LU1946896161	95,684.17	99,086.92	102,737.44
- Class I73 (JPY) (distributing)	WKN: A2P CCD/ISIN: LU1942584530	196,357.05	201,583.41	205,581.96
- Class I13 (H2-USD) (distributing)	WKN: A2P G3S/ISIN: LU1979288161	1,006.48	1,033.28	1,041.77
Shares in circulation		34,485	52,532	29,111
- Class I13 (H2-EUR) (distributing)	WKN: A2P G3R/ISIN: LU1979287940	8,710	22,298	7,592
- Class W9 (H2-EUR) (distributing)	WKN: A2P DVY/ISIN: LU1946896161	0	17	327
- Class I73 (JPY) (distributing)	WKN: A2P CCD/ISIN: LU1942584530	25,691	30,121	21,181
- Class I13 (H2-USD) (distributing)	WKN: A2P G3S/ISIN: LU1979288161	84	96	11
Subfund assets in millions of JPY		6,154.7	9,058.2	9,242.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Japan	84.37
Other net assets	15.63
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 JPY
Securities and money-market instruments	5,192,606,570.00
(Cost price JPY 5,017,411,908.00)	
Time deposits	0.00
Cash at banks	1,003,961,745.00
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	16,801,333.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	871,799.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	14,852,718.00
- forward foreign exchange transactions	9,990,417.23
Total Assets	6,239,084,582.23
Liabilities to banks	0.00
Other interest liabilities	-213,309.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-33,394,694.00
Capital gain Tax	0.00
Other payables	-13,681,798.70
Unrealised loss on	
- options transactions	0.00
- futures transactions	-5,740,000.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	-29,236,206.00
- forward foreign exchange transactions	-2,138,843.46
Total Liabilities	-84,404,851.16
Net assets of the Subfund	**6,154,679,731.07**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	9,058,150,526.20
Net assets of the Subfund at the beginning of the reporting period	
Subscriptions	296,048,770.31
Redemptions	-3,083,065,182.78
Result of operations	-116,454,382.66
Net assets of the Subfund at the end of the reporting period	**6,154,679,731.07**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	52,532
- issued	2,385
- redeemed	-20,432
- at the end of the reporting period	**34,485**

The accompanying notes form an integral part of these financial statements.

Allianz Japan Smaller Companies Equity

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**50,876,139.21**	**95.87**
Equities						**50,876,139.21**	**95.87**
Japan						**50,876,139.21**	**95.87**
JP3128800004	Anritsu	Shs	31,500	JPY	2,416.00	586,364.71	1.10
JP3511800009	Chiba Bank	Shs	157,900	JPY	725.00	882,024.15	1.66
JP3522600000	Chugoku Marine Paints	Shs	80,800	JPY	995.00	619,433.63	1.17
JP3305530002	COMSYS Holdings	Shs	19,800	JPY	3,410.00	520,211.45	0.98
JP3160700005	Eiken Chemical	Shs	51,700	JPY	2,163.00	861,603.40	1.62
JP3130830007	eRex	Shs	39,800	JPY	1,846.00	566,076.48	1.07
JP3802720007	Ferrotec Holdings	Shs	43,300	JPY	2,209.00	736,960.06	1.39
JP3825600004	Fudo Tetra	Shs	107,900	JPY	1,926.00	1,601,172.30	3.02
JP3820000002	Fuji Electric	Shs	53,600	JPY	4,610.00	1,903,820.74	3.59
JP3816400000	Fuji Oil Holdings	Shs	20,000	JPY	2,953.00	455,044.41	0.86
JP3820800005	Fujibo Holdings	Shs	24,800	JPY	4,000.00	764,314.35	1.44
JP3777800008	Hanwa	Shs	24,800	JPY	3,395.00	648,711.80	1.22
JP3834800009	Heiwa Real Estate	Shs	41,500	JPY	3,455.00	1,104,730.87	2.08
JP3853250003	Holon	Shs	15,200	JPY	4,840.00	566,825.38	1.07
JP3152720003	Inter Action	Shs	30,400	JPY	2,337.00	547,384.68	1.03
JP3137200006	Isuzu Motors	Shs	78,900	JPY	1,189.00	722,801.75	1.36
JP3166200000	JCU	Shs	38,000	JPY	4,170.00	1,220,899.71	2.30
JP3735000006	Jeol	Shs	48,600	JPY	4,390.00	1,643,846.00	3.10
JP3242000002	Kimura Chemical Plants	Shs	142,100	JPY	759.00	830,990.76	1.57
JP3870400003	Marui Group	Shs	117,800	JPY	2,079.00	1,886,948.81	3.56
JP3499800005	Mitsubishi UFJ Lease & Finance	Shs	553,000	JPY	668.00	2,846,177.19	5.36
JP3362700001	Mitsui OSK Lines	Shs	18,200	JPY	3,875.00	543,379.73	1.02
JP3756230003	Nihon Flush	Shs	44,400	JPY	1,359.00	464,903.45	0.88
JP3754200008	Nihon Unisys	Shs	39,900	JPY	3,410.00	1,048,304.90	1.98
JP3720800006	NSK	Shs	169,100	JPY	1,135.00	1,478,767.20	2.79
JP3173540000	Open House	Shs	29,100	JPY	4,720.00	1,058,267.18	1.99
JP3199000005	Orient	Shs	1,008,700	JPY	154.00	1,196,859.25	2.26
JP3782200004	PALTAC	Shs	30,200	JPY	5,990.00	1,393,779.60	2.63
JP3780100008	Park24	Shs	68,600	JPY	2,069.00	1,093,565.87	2.06
JP3309000002	Penta-Ocean Construction	Shs	232,600	JPY	869.00	1,557,362.91	2.93
JP3967050000	Raccoon Holdings	Shs	41,600	JPY	2,704.00	866,683.16	1.63
JP3965800000	Raito Kogyo	Shs	64,600	JPY	1,880.00	935,730.33	1.76
JP3966800009	Round One	Shs	77,200	JPY	1,245.00	740,537.39	1.40
JP3976300008	Ryohin Keikaku	Shs	87,200	JPY	2,618.00	1,758,921.54	3.31
JP3326000001	Sankyu	Shs	30,100	JPY	4,860.00	1,127,101.70	2.12
JP3163500006	SBS Holdings	Shs	70,200	JPY	2,769.00	1,497,684.75	2.82
JP3592600005	Shibaura Machine	Shs	44,000	JPY	2,795.00	947,534.06	1.79
JP3368000000	Showa Denko -K-	Shs	27,400	JPY	3,150.00	664,999.71	1.25
JP3399780000	Strike	Shs	15,600	JPY	4,415.00	530,659.14	1.00
JP3539220008	T&D Holdings	Shs	132,500	JPY	1,426.00	1,455,779.98	2.74
JP3545130001	TechMatrix	Shs	58,000	JPY	1,967.00	879,007.73	1.66
JP3560800009	Tokai Carbon	Shs	59,000	JPY	1,787.00	812,338.25	1.53
JP3569200003	Tokyu Fudosan Holdings	Shs	355,500	JPY	655.00	1,794,077.69	3.38
JP3610400008	Toyo Gosei	Shs	6,800	JPY	13,880.00	727,208.12	1.37
JP3778390009	ValueCommerce	Shs	29,600	JPY	3,590.00	818,740.93	1.54
JP3937600009	Yamatane	Shs	32,400	JPY	1,520.00	379,445.09	0.72
JP3930200005	Yaoko	Shs	8,600	JPY	6,800.00	450,575.64	0.85
JP3429250008	Zenkoku Hosho	Shs	37,400	JPY	5,080.00	1,463,846.89	2.76
JP3725400000	Zeon	Shs	122,800	JPY	1,769.00	1,673,734.39	3.15
Investments in securities and money-market instruments						**50,876,139.21**	**95.87**
Deposits at financial institutions						**2,094,396.04**	**3.95**
Sight deposits						**2,094,396.04**	**3.95**
	State Street Bank International GmbH, Luxembourg Branch	EUR				2,094,396.04	3.95

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Market Value in EUR	% of Subfund assets
Investments in deposits at financial institutions					**2,094,396.04**	**3.95**
Net current assets/liabilities		**EUR**			**97,763.02**	**0.18**
Net assets of the Subfund		**EUR**			**53,068,298.27**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P DSV/ISIN: LU1941710565	122.40	111.69	105.74
- Class P (EUR) (distributing)	WKN: A2P DSW/ISIN: LU1941710649	1,237.01	1,128.12	1,059.70
- Class WT9 (USD) (accumulating)	WKN: A2P DSX/ISIN: LU1941710722	131,285.22	118,512.70	102,936.84
Shares in circulation		209,700	200,583	227,839
- Class A (EUR) (distributing)	WKN: A2P DSV/ISIN: LU1941710565	209,424	200,245	226,522
- Class P (EUR) (distributing)	WKN: A2P DSW/ISIN: LU1941710649	31	44	786
- Class WT9 (USD) (accumulating)	WKN: A2P DSX/ISIN: LU1941710722	245	293	532
Subfund assets in millions of EUR		53.1	52.1	74.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Japan	95.87
Other net assets	4.13
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	50,876,139.21
(Cost price EUR 45,652,657.38)	
Time deposits	0.00
cash at banks	2,094,396.04
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	473,095.25
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3,564.10
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	53,447,194.60
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-5,018.38
- securities lending	0.00
- securities transactions	-312,631.24
Capital gain Tax	0.00
Other payables	-61,246.71
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-378,896.33
Net assets of the Subfund	**53,068,298.27**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	52,077,307.76
Subscriptions	7,422,078.37
Redemptions	-11,280,202.16
Distribution	-217.74
Result of operations	4,849,332.04
Net assets of the Subfund at the end of the reporting period	**53,068,298.27**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	200,583
- issued	63,384
- redeemed	-54,267
- at the end of the reporting period	**209,700**

The accompanying notes form an integral part of these financial statements.

Allianz Korea Equity

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing					**27,785,344.69**	**96.51**
Equities					**27,785,344.69**	**96.51**
South Korea					**27,785,344.69**	**96.51**
KR7067160002	AfreecaTV	Shs	10,509	KRW 78,500.00	728,921.14	2.53
KR7090430000	Amorepacific	Shs	1,177	KRW 258,500.00	268,835.43	0.93
KR7068270008	Celltrion	Shs	1,423	KRW 324,500.00	408,008.39	1.42
KR7000120006	CJ Logistics	Shs	3,322	KRW 183,000.00	537,155.73	1.87
KR7139480008	E-MART	Shs	4,292	KRW 171,000.00	648,493.04	2.25
KR7086790003	Hana Financial Group	Shs	16,093	KRW 42,800.00	608,597.66	2.11
KR7161390000	Hankook Tire & Technology	Shs	8,161	KRW 49,050.00	353,697.42	1.23
KR7145020004	Hugel	Shs	1,871	KRW 178,500.00	295,094.76	1.02
KR7086280005	Hyundai Glovis	Shs	639	KRW 187,500.00	105,864.81	0.37
KR7012330007	Hyundai Mobis	Shs	2,136	KRW 292,000.00	551,104.04	1.91
KR7005380001	Hyundai Motor	Shs	3,998	KRW 218,000.00	770,102.94	2.67
KR7004020004	Hyundai Steel	Shs	7,006	KRW 48,050.00	297,449.35	1.03
KR7035720002	Kakao	Shs	2,399	KRW 498,000.00	1,055,623.59	3.67
KR7035250000	Kangwon Land	Shs	52,513	KRW 25,300.00	1,173,915.53	4.08
KR7105560007	KB Financial Group	Shs	16,925	KRW 56,200.00	840,455.05	2.92
KR7000270009	Kia Motors	Shs	8,492	KRW 82,900.00	622,033.84	2.16
KR7071050009	Korea Investment Holdings	Shs	4,560	KRW 85,600.00	344,895.96	1.20
KR7009540006	Korea Shipbuilding & Offshore Engineering	Shs	3,678	KRW 133,500.00	433,852.88	1.51
KR7010130003	Korea Zinc	Shs	1,111	KRW 408,500.00	401,010.38	1.39
KR7003550001	LG	Shs	2,113	KRW 90,400.00	168,778.62	0.59
KR7051910008	LG Chem	Shs	1,395	KRW 805,000.00	992,246.52	3.45
KR7066570003	LG Electronics	Shs	3,323	KRW 150,000.00	440,424.12	1.53
KR7051900009	LG Household & Health Care	Shs	502	KRW 1,570,000.00	696,390.55	2.42
KR7011070000	LG Innotek	Shs	910	KRW 205,500.00	165,235.26	0.57
KR7035420009	NAVER	Shs	4,196	KRW 377,000.00	1,397,739.78	4.85
KR7036570000	NCSoft	Shs	906	KRW 873,000.00	698,862.82	2.43
KR7010060002	OCI	Shs	1,466	KRW 121,500.00	157,383.70	0.55
KR7005490008	POSCO	Shs	4,472	KRW 320,000.00	1,264,448.86	4.39
KR7207940008	Samsung Biologics	Shs	609	KRW 748,000.00	402,502.32	1.40
KR7028260008	Samsung C&T	Shs	3,557	KRW 124,500.00	391,293.57	1.36
KR7009150004	Samsung Electro-Mechanics	Shs	5,605	KRW 187,500.00	928,595.10	3.23
KR7005930003	Samsung Electronics	Shs	38,148	KRW 81,400.00	2,743,757.19	9.53
KR7032830002	Samsung Life Insurance	Shs	8,578	KRW 78,100.00	591,952.11	2.06
KR7006400006	Samsung SDI	Shs	1,468	KRW 660,000.00	856,090.13	2.97
KR7018260000	Samsung SDS	Shs	1,220	KRW 193,500.00	208,588.47	0.72
KR7055550008	Shinhan Financial Group	Shs	22,182	KRW 37,450.00	734,010.07	2.55
KR7004170007	Shinsegae	Shs	521	KRW 281,000.00	129,358.07	0.45
KR7034730002	SK Holdings	Shs	1,153	KRW 282,000.00	287,294.90	1.00
KR7000660001	SK Hynix	Shs	22,254	KRW 132,500.00	2,605,394.30	9.05
KR7096770003	SK Innovation	Shs	1,091	KRW 219,000.00	211,114.65	0.73
KR7017670001	SK Telecom	Shs	1,184	KRW 275,000.00	287,696.05	1.00
KR7010950004	S-Oil	Shs	7,216	KRW 81,200.00	517,728.47	1.80
KR7240810002	WONIK IPS	Shs	10,143	KRW 51,700.00	463,347.12	1.61
Investments in securities and money-market instruments					**27,785,344.69**	**96.51**
Deposits at financial institutions					**701,400.10**	**2.44**
Sight deposits					**701,400.10**	**2.44**
	State Street Bank International GmbH, Luxembourg Branch	USD			701,400.10	2.44
Investments in deposits at financial institutions					**701,400.10**	**2.44**
Net current assets/liabilities		**USD**			**303,996.93**	**1.05**
Net assets of the Subfund		**USD**			**28,790,741.72**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P FFU/ISIN: LU1961090567	134.25	98.45	--
- Class A (USD) (distributing)	WKN: A0Q 1CA/ISIN: LU0348756692	12.33	9.00	8.31
Shares in circulation		1,889,858	2,124,050	1,346,465
- Class A (EUR) (distributing)	WKN: A2P FFU/ISIN: LU1961090567	37,715	31,368	--
- Class A (USD) (distributing)	WKN: A0Q 1CA/ISIN: LU0348756692	1,852,143	2,092,682	1,346,465
Subfund assets in millions of USD		28.8	22.5	11.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Technology	21.50
Communications	17.45
Consumer, Cyclical	16.28
Financial	10.84
Basic Materials	10.26
Industrial	8.91
Consumer, Non-cyclical	7.19
Energy	4.08
Other net assets	3.49
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	0.00
Dividend Income	289,032.54
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**289,032.54**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-6,848.64
All-in-fee	-307,040.74
Other expenses	-105.86
Total expenses	**-313,995.24**
Net income/loss	**-24,962.70**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	5,028,033.02
- financial futures transactions	0.00
- forward foreign exchange transactions	160.01
- foreign exchange	412,436.12
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**5,415,666.45**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	2,746,478.72
- financial futures transactions	0.00
- forward foreign exchange transactions	-8.79
- foreign exchange	-9,014.13
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**8,153,122.25**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	27,785,344.69
(Cost price USD 22,932,565.59)	
Time deposits	0.00
Cash at banks	701,400.10
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	266,206.64
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	434,514.22
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	29,187,465.65
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-16,854.28
- securities lending	0.00
- securities transactions	-319,268.14
Capital gain Tax	0.00
Other payables	-60,601.51
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-396,723.93
Net assets of the Subfund	**28,790,741.72**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	22,454,583.99
Subscriptions	28,572,909.28
Redemptions	-30,046,168.75
Distribution	-343,705.05
Result of operations	8,153,122.25
Net assets of the Subfund at the end of the reporting period	**28,790,741.72**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	2,124,050
- issued	2,182,863
- redeemed	-2,417,055
- at the end of the reporting period	**1,889,858**

Allianz Little Dragons

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**178,545,576.60**	**96.62**
Equities						**152,969,670.67**	**82.78**
China						**42,229,766.83**	**22.86**
KYG0146B1032	Akeso	Shs	139,000	HKD	49.10	877,913.56	0.48
CNE1000001V4	Angang Steel -H-	Shs	3,786,000	HKD	3.88	1,889,590.94	1.02
CNE100003F01	CanSino Biologics -H-	Shs	61,800	HKD	294.00	2,337,175.20	1.27
KYG2072S1003	Cheerwin Group	Shs	1,785,000	HKD	8.95	2,055,023.15	1.11
KYG2116J1085	China Conch Venture Holdings	Shs	816,000	HKD	36.55	3,836,480.58	2.08
KYG2140A1076	CIFI Holdings Group	Shs	3,586,000	HKD	7.54	3,478,060.20	1.88
CNE100001KV8	Hangzhou Tigermed Consulting -A-	Shs	142,700	CNY	150.11	3,263,310.58	1.77
CNE000001JQ1	Han's Laser Technology Industry Group -A-	Shs	305,145	CNY	42.36	1,969,187.28	1.07
HK0000218211	Hua Hong Semiconductor	Shs	140,000	HKD	42.35	762,670.44	0.41
KYG465871047	Huazhu Group	Shs	30,000	HKD	418.80	1,616,156.42	0.87
KYG4818G1010	Innovent Biologics	Shs	200,000	HKD	78.85	2,028,556.73	1.10
CNE1000019R4	Jiangsu Hengli Hydraulic -A-	Shs	136,480	CNY	89.45	1,859,833.95	1.01
KYG5322R1039	KWG Living Group Holdings	Shs	3,817,722	HKD	7.90	3,879,599.15	2.10
KYG608371046	Microport Scientific	Shs	658,000	HKD	43.75	3,703,048.62	2.00
CNE1000048G6	Remegen -H-	Shs	162,000	HKD	96.50	2,010,933.88	1.09
CNE1000023M7	Zhejiang Dingli Machinery -A-	Shs	122,579	CNY	96.30	1,798,320.82	0.97
KYG9894K1085	Zhongsheng Group Holdings	Shs	690,000	HKD	54.80	4,863,905.33	2.63
Hong Kong						**17,272,232.31**	**9.34**
KYG210961051	China Mengniu Dairy	Shs	327,000	HKD	44.50	1,871,816.31	1.01
HK0144000764	China Merchants Port Holdings	Shs	890,000	HKD	11.92	1,364,651.40	0.74
KYG211461085	Chow Tai Fook Jewellery Group	Shs	1,615,800	HKD	11.88	2,469,218.42	1.34
BMG2759B1072	Digital China Holdings	Shs	2,798,000	HKD	5.44	1,957,952.15	1.06
HK0000608585	New World Development	Shs	619,500	HKD	40.20	3,203,485.98	1.73
BMG668971101	NWS Holdings	Shs	3,311,000	HKD	8.21	3,496,695.39	1.89
HK0669013440	Techtronic Industries	Shs	170,000	HKD	133.00	2,908,412.66	1.57
India						**18,375,915.35**	**9.94**
INE545U01014	Bandhan Bank	Shs	635,000	INR	338.10	2,931,619.64	1.59
INE376G01013	Biocon	Shs	336,400	INR	408.00	1,874,152.29	1.01
INE259A01022	Colgate-Palmolive India	Shs	155,000	INR	1,557.80	3,297,100.04	1.78
INE089A01023	Dr Reddy's Laboratories	Shs	32,000	INR	4,514.00	1,972,423.92	1.07
INE860A01027	HCL Technologies	Shs	155,260	INR	993.00	2,105,220.34	1.14
INE038A01020	Hindalco Industries	Shs	585,000	INR	327.15	2,613,313.53	1.41
INE094A01015	Hindustan Petroleum	Shs	293,000	INR	233.35	933,607.11	0.51
INE115A01026	LIC Housing Finance	Shs	305,000	INR	427.00	1,778,346.73	0.96
INE123W01016	SBI Life Insurance	Shs	71,837	INR	887.05	870,131.75	0.47
Indonesia						**3,103,206.20**	**1.68**
ID1000096605	Bank Negara Indonesia	Shs	7,873,200	IDR	5,725.00	3,103,206.20	1.68
Philippines						**2,333,121.81**	**1.26**
PHY7571C1000	Security Bank	Shs	935,900	PHP	121.00	2,333,121.81	1.26
Singapore						**2,336,225.73**	**1.26**
SG1F60858221	Singapore Technologies Engineering	Shs	803,100	SGD	3.91	2,336,225.73	1.26
South Korea						**11,678,321.18**	**6.32**
KR7012330007	Hyundai Mobis	Shs	7,600	KRW	292,000.00	1,960,857.08	1.06
KR7035720002	Kakao	Shs	12,230	KRW	498,000.00	5,381,524.19	2.91
KR7000270009	Kia Motors	Shs	35,500	KRW	82,900.00	2,600,353.43	1.41
KR7036570000	NCSoft	Shs	2,250	KRW	873,000.00	1,735,586.48	0.94
Taiwan						**33,894,119.75**	**18.34**
TW0002345006	Accton Technology	Shs	167,000	TWD	276.00	1,615,392.70	0.87
TW0005269005	ASMedia Technology	Shs	45,000	TWD	1,490.00	2,349,910.63	1.27
KYG202881093	Chailease Holding	Shs	472,160	TWD	197.00	3,259,927.80	1.76
TW0006706005	Fittech	Shs	404,379	TWD	181.00	2,565,191.15	1.39
TW0003443008	Global Unichip	Shs	132,000	TWD	398.50	1,843,549.57	1.00
TW0002049004	Hiwin Technologies	Shs	170,000	TWD	402.50	2,398,100.45	1.30
TW0003189007	Kinsus Interconnect Technology	Shs	550,000	TWD	112.00	2,158,903.73	1.17

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
TW0003533006	Lotes	Shs	52,000	TWD	499.50	910,314.37	0.49
TW0009914002	Merida Industry	Shs	241,000	TWD	349.00	2,947,779.76	1.60
TW0002408002	Nanya Technology	Shs	656,000	TWD	91.90	2,112,865.80	1.14
TW0008464009	Nien Made Enterprise	Shs	74,000	TWD	398.00	1,032,208.32	0.56
TW0006770001	Powerchip Semiconductor Manufacturing	Shs	707,000	TWD	73.20	1,813,773.53	0.98
TW0005904007	Poya International	Shs	100,000	TWD	596.00	2,088,809.45	1.13
TW0002379005	Realtek Semiconductor	Shs	190,000	TWD	494.00	3,289,524.41	1.78
TW0005457006	Speed Tech	Shs	502,000	TWD	90.00	1,583,429.71	0.86
TW0003218004	Universal Vision Biotechnology	Shs	170,000	TWD	323.00	1,924,438.37	1.04
Thailand						**8,037,046.79**	**4.35**
TH0148A10Z14	Banpu	Shs	4,078,500	THB	12.70	1,654,590.32	0.90
TH0481B10Z18	Central Pattana	Shs	2,119,800	THB	58.00	3,927,436.51	2.12
TH0016010017	Kasikornbank	Shs	526,400	THB	146.00	2,455,019.96	1.33
USA						**4,341,152.80**	**2.36**
KYG6501M1050	Nexteer Automotive Group	Shs	1,545,000	HKD	9.53	1,893,986.36	1.03
KYG6892A1085	Parade Technologies	Shs	57,000	TWD	1,225.00	2,447,166.44	1.33
Vietnam						**9,368,561.92**	**5.07**
VN000000MWG0	Mobile World Investment	Shs	1,183,029	VND	129,700.00	6,649,571.45	3.60
VN000000VRE6	Vincom Retail	Shs	1,918,676	VND	32,700.00	2,718,990.47	1.47
Participating Shares						**8,139,160.00**	**4.40**
China						**3,392,500.00**	**1.83**
US05278C1071	Autohome (ADR's)	Shs	20,000	USD	96.37	1,927,400.00	1.04
US66981J1025	MINISO Group Holding (ADR's)	Shs	65,000	USD	22.54	1,465,100.00	0.79
Hong Kong						**1,402,800.00**	**0.76**
US5854641009	Melco Resorts & Entertainment (ADR's)	Shs	70,000	USD	20.04	1,402,800.00	0.76
Singapore						**3,343,860.00**	**1.81**
US81141R1005	Sea (ADR's)	Shs	15,600	USD	214.35	3,343,860.00	1.81
REITs (Real Estate Investment Trusts)						**1,914,410.79**	**1.04**
Singapore						**1,914,410.79**	**1.04**
SG2D18969584	Mapletree Commercial Real Estate Investment Trust	Shs	1,202,411	SGD	2.14	1,914,410.79	1.04
Investment Units						**15,522,335.14**	**8.40**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**15,522,335.14**	**8.40**
LU1046320252	Allianz Global Investors Fund - Allianz Asian Small Cap Equity -WT3- USD - (1.950%)	Shs	7,298	USD	2,126.93	15,522,335.14	8.40
Investments in securities and money-market instruments						**178,545,576.60**	**96.62**
Deposits at financial institutions						**4,465,044.70**	**2.42**
Sight deposits						**4,465,044.70**	**2.42**
	State Street Bank International GmbH, Luxembourg Branch	USD				4,465,044.70	2.42
Investments in deposits at financial institutions						**4,465,044.70**	**2.42**
Net current assets/liabilities		**USD**				**1,774,187.24**	**0.96**
Net assets of the Subfund		**USD**				**184,784,808.54**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class A2 (EUR) (distributing)	WKN: A0R K27/ISIN: LU0396102641	345.20	295.06	260.07
- Class CT2 (EUR) (accumulating)	WKN: A0R K28/ISIN: LU0396102724	326.43	279.35	247.16
- Class A (USD) (distributing)	WKN: A0Q 1EN/ISIN: LU0348766576	140.12	119.82	99.63
- Class AT (USD) (accumulating)	WKN: A0Q 1EW/ISIN: LU0348767384	140.74	120.30	99.69
Shares in circulation		1,275,477	1,526,940	1,786,714
- Class A2 (EUR) (distributing)	WKN: A0R K27/ISIN: LU0396102641	15,506	15,755	16,850
- Class CT2 (EUR) (accumulating)	WKN: A0R K28/ISIN: LU0396102724	7,976	7,025	8,856
- Class A (USD) (distributing)	WKN: A0Q 1EN/ISIN: LU0348766576	1,240,354	1,490,015	1,741,278
- Class AT (USD) (accumulating)	WKN: A0Q 1EW/ISIN: LU0348767384	11,641	14,146	19,729
Subfund assets in millions of USD		184.8	188.0	182.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	24.69
Taiwan	18.34
Hong Kong	10.10
India	9.94
Luxembourg	8.40
South Korea	6.32
Vietnam	5.07
Thailand	4.35
Singapore	4.11
USA	2.36
Other countries	2.94
Other net assets	3.38
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	178,545,576.60
(Cost price USD 129,230,054.92)	
Time deposits	0.00
Cash at banks	4,465,044.70
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	322,825.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	179,631.01
- securities lending	0.00
- securities transactions	2,501,609.65
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	186,014,686.96
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-365,345.27
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	-358,213.18
Other payables	-506,319.97
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,229,878.42
Net assets of the Subfund	**184,784,808.54**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	187,981,819.80
Subscriptions	23,904,895.15
Redemptions	-57,360,924.04
Distribution	-82,661.37
Result of operations	30,341,679.00
Net assets of the Subfund at the end of the reporting period	**184,784,808.54**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	1,526,940
- issued	164,853
- redeemed	-416,316
- at the end of the reporting period	**1,275,477**

The accompanying notes form an integral part of these financial statements.

Allianz Merger Arbitrage Strategy

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**33,464,346.18**	**79.89**
Equities						**32,131,169.21**	**76.71**
Canada						**3,408,192.97**	**8.14**
CA25822C2058	Dorel Industries -B-	Shs	46,970	CAD	13.08	415,335.71	0.99
CA3899141020	Great Canadian Gaming	Shs	39,000	CAD	43.30	1,141,625.01	2.73
CA36251Y1051	GT Gold	Shs	180,000	CAD	3.22	391,831.50	0.93
CA72349J1075	Pinnacle Renewable Energy	Shs	130,000	CAD	11.19	983,432.17	2.35
US8326822074	SMTC	Shs	93,000	USD	6.01	475,968.58	1.14
China						**2,281,283.05**	**5.44**
KYG215151047	China Biologic Products Holdings	Shs	13,200	USD	118.41	1,331,015.69	3.17
CNE100001NP4	China Machinery Engineering -H-	Shs	2,500,000	HKD	3.47	950,267.36	2.27
Germany						**2,587,810.00**	**6.18**
DE000WAF3019	Siltronic	Shs	8,900	EUR	138.20	1,229,980.00	2.94
DE000TCAG1V0	Tele Columbus	Shs	423,000	EUR	3.21	1,357,830.00	3.24
Greece						**378,344.48**	**0.90**
BMG375851091	GasLog	Shs	77,000	USD	5.77	378,344.48	0.90
Hong Kong						**476,502.94**	**1.14**
KYG716591170	Polytec Asset Holdings	Shs	3,000,000	HKD	1.45	476,502.94	1.14
Italy						**450,800.00**	**1.08**
IT0000084027	ASTM	Shs	17,500	EUR	25.76	450,800.00	1.08
Japan						**392,681.91**	**0.94**
JP3131550000	IGNIS	Shs	17,000	JPY	2,998.00	392,681.91	0.94
New Zealand						**383,258.92**	**0.91**
NZTLTE0003S8	Tilt Renewables	Shs	85,000	NZD	7.57	383,258.92	0.91
The Netherlands						**925,750.00**	**2.21**
NL0010937066	GrandVision	Shs	35,000	EUR	26.45	925,750.00	2.21
United Kingdom						**3,889,794.09**	**9.29**
GB00BYT18414	Cardtronics -A-	Shs	30,000	USD	38.78	990,717.70	2.36
GB0059822006	Dialog Semiconductor	Shs	14,200	EUR	64.24	912,208.00	2.18
MHY2745C1021	Golar LNG Partners -LP-	Shs	160,000	USD	3.49	475,517.25	1.14
GB00BKKMKR23	RSA Insurance Group	Shs	189,000	GBP	6.81	1,511,351.14	3.61
USA						**16,956,750.85**	**40.48**
US00770F1049	Aegion	Shs	21,000	USD	28.85	515,924.29	1.23
US15912K1007	Change Healthcare	Shs	46,000	USD	22.27	872,366.36	2.08
US21871D1037	CoreLogic	Shs	6,100	USD	79.23	411,566.82	0.98
US2296691064	Cubic	Shs	16,400	USD	76.32	1,065,867.14	2.54
US30224P2002	Extended Stay America	Shs	26,000	USD	19.64	434,846.22	1.04
US33830X1046	Five Prime Therapeutics	Shs	13,000	USD	37.74	417,797.76	1.00
US3723091043	GenMark Diagnostics	Shs	20,000	USD	24.05	409,605.65	0.98
US40425J1016	HMS Holdings	Shs	32,000	USD	36.97	1,007,442.56	2.41
US5590792074	Magellan Health	Shs	12,000	USD	93.45	954,951.72	2.28
US59408Q1067	Michaels Companies	Shs	22,500	USD	21.88	419,228.40	1.00
US5537771033	MTS Systems	Shs	19,000	USD	58.20	941,667.21	2.25
US63934E1082	Navistar International	Shs	33,000	USD	44.03	1,237,324.15	2.95
US7153471005	Perspecta	Shs	39,000	USD	29.04	964,455.25	2.30
US69349H1077	PNM Resources	Shs	29,000	USD	49.14	1,213,539.77	2.90
US74368L2034	Protective Insurance -B-	Shs	49,000	USD	23.00	959,720.52	2.29
US75606N1090	RealPage	Shs	14,000	USD	87.25	1,040,193.98	2.48
US84920Y1064	Sportsman's Warehouse Holdings	Shs	80,000	USD	17.29	1,177,893.01	2.81
US89609W1071	Tribune Publishing	Shs	68,000	USD	17.77	1,029,004.33	2.46
US92220P1057	Varian Medical Systems	Shs	12,500	USD	176.93	1,883,355.71	4.50
Participating Shares						**1,333,176.97**	**3.18**
Ireland						**416,367.12**	**0.99**
US34407D1090	Fly Leasing (ADR's)	Shs	29,000	USD	16.86	416,367.12	0.99
United Kingdom						**481,895.51**	**1.15**
US36197T1034	GW Pharmaceuticals (ADR's)	Shs	2,600	USD	217.65	481,895.51	1.15
USA						**434,914.34**	**1.04**
US8742242071	Talend (ADR's)	Shs	8,000	USD	63.84	434,914.34	1.04

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Investments in securities and money-market instruments						**33,464,346.18**	**79.89**
Deposits at financial institutions						**14,486,365.90**	**34.59**
Sight deposits						**14,486,365.90**	**34.59**
	State Street Bank International GmbH, Luxembourg Branch	EUR				6,156,808.42	14.70
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				8,329,557.48	19.89
Investments in deposits at financial institutions						**14,486,365.90**	**34.59**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					**-905,518.17**	**-2.16**
Forward Foreign Exchange Transactions					**-872,248.59**	**-2.08**
Sold CAD / Bought EUR - 21 May 2021	CAD	-3,780,000			-80,183.69	-0.19
Sold CHF / Bought EUR - 14 May 2021	CHF	-6,097			3.32	0.00
Sold EUR / Bought CHF - 14 May 2021	EUR	-15,472			-345.21	0.00
Sold EUR / Bought SEK - 21 May 2021	EUR	-875,785			-6,172.73	-0.01
Sold EUR / Bought USD - 14 May 2021	EUR	-1,854,416			39,554.64	0.10
Sold GBP / Bought EUR - 21 May 2021	GBP	-3,000,000			-62,900.08	-0.15
Sold HKD / Bought EUR - 21 May 2021	HKD	-21,500,000			-72,695.04	-0.18
Sold JPY / Bought EUR - 21 May 2021	JPY	-44,000,000			-816.67	0.00
Sold NZD / Bought EUR - 21 May 2021	NZD	-700,000			5,599.25	0.01
Sold SEK / Bought EUR - 21 May 2021	SEK	-8,300,000			14,100.90	0.03
Sold SGD / Bought EUR - 21 May 2021	SGD	-1,350,000			-15,589.68	-0.04
Sold USD / Bought EUR - 14 May 2021	USD	-49,854			-824.55	0.00
Sold USD / Bought EUR - 21 May 2021	USD	-25,500,000			-691,979.05	-1.65
Contracts for difference					**-33,269.58**	**-0.08**
Purchased Contracts for difference					**-15,861.36**	**-0.04**
Bankia	Shs	598,977	EUR	1.784	4,492.33	0.01
Cooper Tire & Rubber	Shs	20,000	USD	56.210	24,014.30	0.06
DouYu International Holdings (ADR`s)	Shs	38,900	USD	10.210	-47,370.34	-0.11
Grubhub	Shs	22,739	USD	59.870	10,262.85	0.02
Maxim Integrated Products	Shs	22,800	USD	89.920	10,290.38	0.02
Willis Towers Watson	Shs	9,000	USD	232.310	-17,550.88	-0.04
Sold Contracts for difference					**-17,408.22**	**-0.04**
Analog Devices	Shs	-14,364	USD	152.610	-26,543.37	-0.06
Aon -A-	Shs	-9,720	USD	232.090	12,747.00	0.03
CaixaBank	Shs	-410,000	EUR	2.686	-33,620.00	-0.08
Goodyear Tire & Rubber	Shs	-18,140	USD	17.600	-19,927.27	-0.05
HUYA (ADR`s)	Shs	-28,397	USD	19.400	43,527.71	0.10
Just Eat Takeaway.com	Shs	-15,334	USD	90.888	6,407.71	0.02
Investments in derivatives					**-905,518.17**	**-2.16**
Net current assets/liabilities	**EUR**				**-5,157,421.40**	**-12.32**
Net assets of the Subfund	**EUR**				**41,887,772.51**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class PT (H2-CHF) (accumulating)	WKN: A2A JV7/ISIN: LU1412279470	977.70	950.52	971.52
- Class A (EUR) (distributing)	WKN: A2A GFZ/ISIN: LU1389837813	96.83	94.30	96.62
- Class AT (EUR) (accumulating)	WKN: A1J 5DV/ISIN: LU0836083401	98.79	96.20	98.57
- Class CT (EUR) (accumulating)	WKN: A14 1XT/ISIN: LU1304666131	96.86	94.44	97.01
- Class I (EUR) (distributing)	WKN: A1J 5DU/ISIN: LU0836079631	1,046.34	1,016.43	1,039.05
- Class IT (EUR) (accumulating)	WKN: A1J 5DT/ISIN: LU0836072388	1,023.98	994.22	1,012.65
- Class P (EUR) (distributing)	WKN: A2A F4W/ISIN: LU1383851679	--	961.36	983.04
- Class PT (EUR) (accumulating)	WKN: A2A EDH/ISIN: LU1363154045	994.97	966.24	984.52
- Class P24 (EUR) (distributing)	WKN: A2N 803/ISIN: LU1907153610	1,013.19	986.64	1,003.38
- Class R (EUR) (distributing)	WKN: A2D W0N/ISIN: LU1677197243	--	95.07	97.27
- Class RT (EUR) (accumulating)	WKN: A2A FQD/ISIN: LU1377965113	99.40	96.56	98.44
- Class W14 (EUR) (distributing)	WKN: A2N 804/ISIN: LU1907153701	--	986.69	1,003.70
- Class W23 (EUR) (distributing)	WKN: A1J 5DW/ISIN: LU0836087659	--	1,008.22	1,028.58
- Class IT (H2-GBP) (accumulating)	WKN: A11 28H/ISIN: LU1063885989	--	1,080.84	1,089.82
- Class AT (H2-USD) (accumulating)	WKN: A2A R6Q/ISIN: LU1496822872	--	10.40	10.45
- Class PT (H2-USD) (accumulating)	WKN: A2D UJB/ISIN: LU1645746360	1,068.51	1,032.89	1,032.25
Shares in circulation		154,359	228,599	605,595
- Class PT (H2-CHF) (accumulating)	WKN: A2A JV7/ISIN: LU1412279470	11	17	13
- Class A (EUR) (distributing)	WKN: A2A GFZ/ISIN: LU1389837813	3,559	3,708	7,679
- Class AT (EUR) (accumulating)	WKN: A1J 5DV/ISIN: LU0836083401	46,847	57,179	112,105
- Class CT (EUR) (accumulating)	WKN: A14 1XT/ISIN: LU1304666131	74,674	99,399	166,810
- Class I (EUR) (distributing)	WKN: A1J 5DU/ISIN: LU0836079631	11,240	11,885	65,772
- Class IT (EUR) (accumulating)	WKN: A1J 5DT/ISIN: LU0836072388	15,172	21,440	49,268
- Class P (EUR) (distributing)	WKN: A2A F4W/ISIN: LU1383851679	--	113	1,571
- Class PT (EUR) (accumulating)	WKN: A2A EDH/ISIN: LU1363154045	253	253	789
- Class P24 (EUR) (distributing)	WKN: A2N 803/ISIN: LU1907153610	237	426	116,753
- Class R (EUR) (distributing)	WKN: A2D W0N/ISIN: LU1677197243	--	20	20
- Class RT (EUR) (accumulating)	WKN: A2A FQD/ISIN: LU1377965113	330	425	5,044
- Class W14 (EUR) (distributing)	WKN: A2N 804/ISIN: LU1907153701	--	1	31,242
- Class W23 (EUR) (distributing)	WKN: A1J 5DW/ISIN: LU0836087659	--	48	71
- Class IT (H2-GBP) (accumulating)	WKN: A11 28H/ISIN: LU1063885989	--	79	8,789
- Class AT (H2-USD) (accumulating)	WKN: A2A R6Q/ISIN: LU1496822872	--	31,179	31,179
- Class PT (H2-USD) (accumulating)	WKN: A2D UJB/ISIN: LU1645746360	2,036	2,426	8,478
Subfund assets in millions of EUR		41.9	52.0	316.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	41.52
United Kingdom	10.44
Canada	8.14
Germany	6.18
China	5.44
The Netherlands	2.21
Other countries	5.96
Other net assets	20.11
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	EUR
Interest on	
- bonds	507.16
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-7,071.49
Dividend Income	129,846.20
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	11,860.47
Other income	88,450.08
Total income	**223,592.42**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	-37,701.41
Performance fee	-1,461.47
Taxe d'Abonnement	-5,328.08
All-in-fee	-211,936.85
Other expenses	-444.00
Total expenses	**-256,871.81**
Net income/loss	**-33,279.39**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	307,514.96
- financial futures transactions	0.00
- forward foreign exchange transactions	-193,318.11
- foreign exchange	-606,058.69
- swap transactions	0.00
- CFD transactions	-5,547.57
Net realised gain/loss	**-530,688.80**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	2,148,332.21
- financial futures transactions	0.00
- forward foreign exchange transactions	-457,727.02
- foreign exchange	279,627.38
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	-104,664.97
Result of operations	**1,334,878.80**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	33,464,346.18
(Cost price EUR 32,547,966.89)	
Time deposits	0.00
cash at banks	14,486,365.90
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	354.69
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	12,638.76
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	18,129.48
- securities lending	0.00
- securities transactions	954,504.59
Other receivables	539.89
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	111,742.28
- forward foreign exchange transactions	59,258.11
Total Assets	49,107,879.88
Liabilities to banks	-5,647,300.05
Other interest liabilities	-1,670.58
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-42,329.17
- securities lending	0.00
- securities transactions	-416,283.16
Capital gain Tax	0.00
Other payables	-36,005.85
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	-145,011.86
- forward foreign exchange transactions	-931,506.70
Total Liabilities	-7,220,107.37
Net assets of the Subfund	**41,887,772.51**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	52,026,375.48
Subscriptions	2,271,070.04
Redemptions	-13,738,639.87
Distribution	-5,911.94
Result of operations	1,334,878.80
Net assets of the Subfund at the end of the reporting period	**41,887,772.51**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	228,599
- issued	12,212
- redeemed	-86,452
- at the end of the reporting period	**154,359**

Allianz Multi Asset Long / Short

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**71,778,587.49**	**37.70**
Bonds							**71,778,587.49**	**37.70**
Ireland							**1,471,902.73**	**0.77**
US00772BAP67	4.6250 %	AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 15/22	USD	500.0	%	104.46	522,309.85	0.27
US00774MAD74	3.3000 %	AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 18/23	USD	443.0	%	103.72	459,474.95	0.24
US00774MAQ87	3.1500 %	AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 20/24	USD	470.0	%	104.28	490,117.93	0.26
Japan							**997,030.20**	**0.53**
US62954WAB19	0.5830 %	NTT Finance USD Notes 21/24	USD	1,000.0	%	99.70	997,030.20	0.53
Luxembourg							**1,853,269.50**	**0.98**
US23291KAF21	2.0500 %	DH Europe Finance II USD Notes 19/22	USD	1,807.0	%	102.56	1,853,269.50	0.98
Spain							**1,011,794.40**	**0.53**
US05964HAA32	1.8263 %	Banco Santander USD FLR-Notes 17/22	USD	1,000.0	%	101.18	1,011,794.40	0.53
USA							**66,444,590.66**	**34.89**
US025816CD95	2.7500 %	American Express USD Notes 19/22	USD	1,145.0	%	102.50	1,173,609.31	0.62
US097023DD43	1.1670 %	Boeing USD Notes 21/23	USD	1,540.0	%	100.41	1,546,342.34	0.81
US172967FT34	4.5000 %	Citigroup USD Notes 11/22	USD	856.0	%	103.42	885,257.99	0.47
US25746UCR86	2.7500 %	Dominion Energy USD Notes 17/22	USD	1,150.0	%	101.67	1,169,260.20	0.61
US233331AV91	3.3000 %	DTE Energy USD Notes 16/22	USD	930.0	%	102.98	957,713.35	0.50
US75886AAL26	5.8750 %	Energy Transfer Partners Via Regency Energy Finance USD Notes 14/22	USD	675.0	%	103.45	698,318.75	0.37
US30040WAC29	2.7500 %	Eversource Energy USD Notes 17/22	USD	1,300.0	%	102.05	1,326,689.26	0.70
US31620MBP05	0.3750 %	Fidelity National Information Services USD Notes 21/23	USD	1,037.0	%	99.71	1,034,035.74	0.54
US320517AC95	3.5500 %	First Horizon USD Notes 20/23	USD	830.0	%	105.77	877,909.61	0.46
US373334KM26	2.1000 %	Georgia Power USD Notes 20/23	USD	1,355.0	%	103.29	1,399,540.34	0.74
US28370TAE91	5.0000 %	Kinder Morgan Energy Partners USD Notes 11/21	USD	525.0	%	101.22	531,428.10	0.28
US494550BM77	3.4500 %	Kinder Morgan Energy Partners USD Notes 12/23	USD	1,180.0	%	104.61	1,234,399.89	0.65
US61746BED47	2.6250 %	Morgan Stanley USD MTN 16/21	USD	665.0	%	101.49	674,885.96	0.35
US694308JE87	1.7500 %	Pacific Gas and Electric USD Notes 20/22	USD	1,180.0	%	100.17	1,181,992.19	0.62
US723787AS61	0.7500 %	Pioneer Natural Resources USD Notes 21/24	USD	710.0	%	99.61	707,210.06	0.37
US69352PAD50	4.2000 %	PPL Capital Funding USD Notes 12/22	USD	1,440.0	%	103.58	1,491,550.56	0.78
US744573AL05	2.6500 %	Public Service Enterprise Group USD Notes 17/22	USD	700.0	%	103.43	724,006.22	0.38
US863667BB68	0.6000 %	Stryker USD Notes 20/23	USD	740.0	%	100.08	740,609.46	0.39
US879360AB16	0.9500 %	Teledyne Technologies USD Notes 21/24	USD	600.0	%	99.82	598,940.28	0.31
US912828Q780	1.3750 %	United States Government USD Bonds 16/21	USD	6,300.0	%	100.12	6,307,382.97	3.31
US912828R770	1.3750 %	United States Government USD Bonds 16/21	USD	6,300.0	%	100.23	6,314,273.28	3.32
US912828S273	1.1250 %	United States Government USD Bonds 16/21	USD	6,300.0	%	100.28	6,317,718.75	3.32
US912828T347	1.1250 %	United States Government USD Bonds 16/21	USD	6,300.0	%	100.55	6,334,452.81	3.33
US912828T677	1.2500 %	United States Government USD Bonds 16/21	USD	8,000.0	%	100.71	8,056,875.20	4.23
US912828S760	1.1250 %	United States Government USD Bonds 16/21	USD	6,300.0	%	100.38	6,323,625.00	3.32
US9128282F67	1.1250 %	United States Government USD Bonds 16/21	USD	6,300.0	%	100.47	6,329,531.25	3.32
US92939UAC09	0.5500 %	WEC Energy Group USD Notes 20/23	USD	1,510.0	%	99.80	1,507,031.79	0.79
Securities and money-market instruments dealt on another regulated market							**69,032,342.89**	**36.26**
Bonds							**55,362,361.40**	**29.08**
Japan							**509,242.56**	**0.27**
US86562MAW01	0.9634 %	Sumitomo Mitsui Financial Group USD FLR-Notes 18/23	USD	505.0	%	100.84	509,242.56	0.27
Switzerland							**2,801,226.27**	**1.47**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US22550UAB70	0.4117 %	Crédit Suisse (New York) USD FLR-Notes 21/24	USD	1,700.0	%	99.07	1,684,108.40	0.88
US902674YA28	1.7500 %	UBS (London) USD Notes 20/22	USD	1,100.0	%	101.56	1,117,117.87	0.59
The Netherlands							**1,469,616.73**	**0.77**
US29278GAH11	4.2500 %	Enel Finance International USD Notes 18/23	USD	200.0	%	108.42	216,832.48	0.11
US82620KBB89	0.4400 %	Siemens Financieringsmaatschappij USD FLR-Notes 21/24	USD	1,250.0	%	100.22	1,252,784.25	0.66
USA							**50,582,275.84**	**26.57**
US817826AB63	0.8000 %	7-Eleven USD Notes 21/24	USD	1,500.0	%	99.17	1,487,576.55	0.78
US00287YCR80	5.0000 %	AbbVie USD Notes 20/21	USD	548.0	%	102.03	559,127.30	0.29
US00287YCT47	3.2500 %	AbbVie USD Notes 20/22	USD	620.0	%	103.41	641,151.80	0.34
US00287YBM03	2.3000 %	AbbVie USD Notes 20/22	USD	1,015.0	%	102.89	1,044,358.47	0.55
US00914AAC62	0.8543 %	Air Lease USD FLR-MTN 19/21	USD	1,117.0	%	99.71	1,113,724.96	0.58
US00206RMH20	0.6500 %	AT&T USD FLR-Notes 21/24	USD	1,750.0	%	100.10	1,751,783.60	0.92
US04685A2T75	0.9640 %	Athene Global Funding USD FLR-Notes 21/24	USD	1,000.0	%	100.32	1,003,180.00	0.53
US049560AV77	0.5555 %	Atmos Energy USD FLR-Notes 21/23	USD	1,890.0	%	99.98	1,889,529.96	0.99
US06051GGK94	2.8810 %	Bank of America USD FLR-Notes 17/23	USD	500.0	%	102.47	512,370.95	0.27
US05565EBN40	0.5400 %	BMW US Capital USD FLR-Notes 21/24	USD	1,000.0	%	100.23	1,002,260.00	0.53
US15189WAN02	0.6884 %	CenterPoint Energy Resources USD FLR-Notes 21/23	USD	1,250.0	%	100.15	1,251,905.25	0.66
US808513BM66	0.5100 %	Charles Schwab USD FLR-Notes 21/24	USD	1,500.0	%	100.45	1,506,762.15	0.79
US125523BT66	3.0500 %	Cigna USD Notes 20/22	USD	1,379.0	%	103.85	1,432,061.99	0.75
US17308CC380	0.8881 %	Citigroup USD FLR-Notes 19/22	USD	2,175.0	%	100.79	2,192,073.75	1.15
US20030NCW92	0.6416 %	Comcast USD FLR-Notes 18/21	USD	1,130.0	%	100.15	1,131,731.84	0.59
US209111FR98	0.6006 %	Consolidated Edison of New York USD FLR-Notes 18/21	USD	325.0	%	100.07	325,242.35	0.17
US233851EB67	0.7500 %	Daimler Finance North America USD Notes 21/24	USD	900.0	%	99.64	896,763.96	0.47
US25278XAS80	0.9000 %	Diamondback Energy USD Notes 21/23	USD	1,500.0	%	100.05	1,500,795.00	0.79
US26444HAG65	0.4398 %	Duke Energy Florida USD FLR-Notes 19/21	USD	910.0	%	100.06	910,546.00	0.48
US29103DAF33	2.7000 %	Emera US Finance USD Notes 17/21	USD	1,755.0	%	100.28	1,759,962.79	0.92
US29278NAM56	5.8750 %	Energy Transfer Operating USD Notes 19/24	USD	500.0	%	111.52	557,579.25	0.29
US29449WAC10	0.5000 %	Equitable Financial Life Global Funding USD Notes 20/23	USD	1,000.0	%	99.89	998,936.30	0.52
US38141GXW94	0.5908 %	Goldman Sachs Group USD FLR-Notes 21/24	USD	2,700.0	%	100.02	2,700,462.51	1.42
US38937LAA98	2.0000 %	Gray Oak Pipeline USD Notes 20/23	USD	705.0	%	101.89	718,330.07	0.38
US46625HRW24	1.4478 %	JPMorgan Chase USD FLR-Notes 16/23	USD	400.0	%	101.31	405,250.00	0.21
US46647PAD87	1.1178 %	JPMorgan Chase USD FLR-Notes 17/23	USD	1,165.0	%	100.64	1,172,412.31	0.62
US52532XAA37	2.9500 %	Leidos USD Notes 20/23	USD	775.0	%	104.60	810,611.64	0.43
US57629WCK45	2.2500 %	MassMutual Global Funding II USD Notes 19/22	USD	595.0	%	102.45	609,561.73	0.32
US59217GDB23	2.4000 %	Metropolitan Life Global Funding I USD Notes 19/22	USD	1,081.0	%	102.56	1,108,671.01	0.58
US6174468W28	0.5290 %	Morgan Stanley USD FLR-MTN 21/24	USD	1,500.0	%	99.82	1,497,281.25	0.79
US628530BD84	4.2000 %	Mylan USD Notes 13/23	USD	1,000.0	%	108.01	1,080,146.40	0.57
US64952WDM29	0.5048 %	New York Life Global Funding USD FLR-Notes 20/23	USD	1,090.0	%	100.42	1,094,555.76	0.57
US65339KBV17	0.5500 %	NextEra Energy Capital Holdings USD FLR-Notes 21/23	USD	750.0	%	100.26	751,951.88	0.39
US68235PAK49	0.7925 %	ONE Gas USD FLR-Notes 21/23	USD	2,500.0	%	100.00	2,499,947.00	1.31
US68902VAG23	0.6443 %	Otis Worldwide USD FLR-Notes 20/23	USD	1,400.0	%	100.00	1,400,000.00	0.74
US69353RFP82	2.2320 %	PNC Bank USD FLR-Notes 19/22	USD	2,830.0	%	100.60	2,847,038.58	1.50
US69351UAX19	0.4430 %	PPL Electric Utilities USD FLR-Notes 20/23	USD	718.0	%	100.05	718,360.80	0.38
US74153WCH07	2.2000 %	Pricoa Global Funding I USD Notes 16/21	USD	674.0	%	100.32	676,178.64	0.36
US74368CAZ77	0.6310 %	Protective Life Global Funding USD Notes 20/23	USD	740.0	%	100.35	742,623.82	0.39
US842400HC00	0.8400 %	Southern California Edison USD FLR-Notes 21/24	USD	1,500.0	%	100.12	1,501,777.50	0.79

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US842400GF40	1.8450 %	Southern California Edison USD Notes 15/22	USD	84.9	%	100.28	85,093.75	0.04
US86787EAW75	0.7919 %	Truist Bank USD FLR-Notes 18/22	USD	1,620.0	%	100.61	1,629,913.27	0.86
US92553PAX06	3.8750 %	ViacomCBS USD Notes 14/24	USD	109.0	%	107.98	117,694.67	0.06
US931142EH28	0.4269 %	Walmart USD FLR-Notes 18/21	USD	295.0	%	100.04	295,114.02	0.16
US98389BAZ31	0.5000 %	Xcel Energy USD Notes 20/23	USD	650.0	%	99.98	649,875.01	0.34
Asset-Backed Securities							**13,669,981.49**	**7.18**
USA							**13,669,981.49**	**7.18**
US02007JAD90	3.1200 %	Ally Auto Receivables Trust 2018-3 ABS USD Notes 18/23 Cl.A4	USD	768.0	%	101.86	782,319.97 [1)]	0.41
US14315EAC49	3.3600 %	Carmax Auto Owner Trust 2018-4 ABS USD Notes 18/23 Cl.A3	USD	642.9	%	101.92	655,168.38 [1)]	0.35
US14315PAE51	2.3000 %	Carmax Auto Owner Trust 2019-3 ABS USD Notes 19/25 Cl.A4	USD	1,615.0	%	104.19	1,682,743.27 [1)]	0.88
US14316NAC39	0.3400 %	Carmax Auto Owner Trust 2021-1 ABS USD Notes 21/25 Cl.A3	USD	955.0	%	99.82	953,242.13 [1)]	0.50
US34528FAD06	3.0300 %	Ford Credit Auto Owner Trust 2018-A ABS USD Notes 18/22 Cl.A3	USD	588.7	%	100.62	592,317.14 [1)]	0.31
US34532TAE29	3.3800 %	Ford Credit Auto Owner Trust 2018-B ABS USD Notes 18/24 Cl.A4	USD	1,085.0	%	103.77	1,125,884.97 [1)]	0.59
US36255JAD63	3.0200 %	GM Financial Consumer Automobile Receivables Trust 2018-3 ABS USD Notes 18/23 Cl.A3	USD	758.9	%	101.10	767,263.63 [1)]	0.40
US36261LAC54	0.3500 %	GM Financial Consumer Automobile Receivables Trust 2021-1 ABS USD Notes 21/25 Cl.A3	USD	500.0	%	99.92	499,576.75 [1)]	0.26
US43813FAD50	2.2100 %	Honda Auto Receivables 2017-4 Owner Trust ABS USD Notes 17/24 Cl.A4	USD	725.6	%	100.10	726,358.67 [1)]	0.38
US43814UAD19	2.8300 %	Honda Auto Receivables 2018-1 Owner Trust ABS USD Notes 18/24 Cl.A4	USD	600.0	%	100.74	604,446.78 [1)]	0.32
US44932GAE52	1.9600 %	Hyundai Auto Receivables Trust 2017-B ABS USD Notes 17/23 Cl.A4	USD	195.7	%	100.27	196,209.34 [1)]	0.10
US65478GAE08	1.9500 %	Nissan Auto Receivables 2017-B Owner Trust ABS USD Notes 17/23 Cl.A4	USD	400.7	%	100.43	402,431.04 [1)]	0.21
US65478HAE80	2.2800 %	Nissan Auto Receivables 2017-C Owner Trust ABS USD Notes 17/24 Cl.A4	USD	1,155.0	%	100.92	1,165,599.67 [1)]	0.61
US65479HAD98	2.5400 %	Nissan Auto Receivables 2019-B Owner Trust ABS USD Notes 19/25 Cl.A4	USD	1,100.0	%	104.37	1,148,044.70 [1)]	0.61
US89190BAE83	2.0500 %	Toyota Auto Receivables 2017-B Owner Trust ABS USD Notes 17/22 Cl.A4	USD	388.1	%	100.08	388,378.40 [1)]	0.21
US89231PAD06	3.1800 %	Toyota Auto Receivables 2018-D Owner Trust ABS USD Notes 18/23 Cl.A3	USD	629.7	%	101.34	638,129.69 [1)]	0.34
US92349FAB94	0.3711 %	Verizon Owner Trust 2018-1 ABS USD FLR-Notes 18/22 Cl.A1B	USD	23.0	%	100.02	23,045.92 [1)]	0.01
US92349FAA12	2.8200 %	Verizon Owner Trust 2018-1 ABS USD Notes 18/22 Cl.A1A	USD	210.7	%	100.24	211,208.99 [1)]	0.11
US92868LAE11	3.1500 %	Volkswagen Auto Loan Enhanced Trust 2018-1 ABS USD Notes 18/24 Cl.A4	USD	1,085.0	%	102.08	1,107,612.05 [1)]	0.58
Other securities and money-market instruments							**2,628,733.96**	**1.38**
Bonds							**2,628,733.96**	**1.38**
USA							**2,628,733.96**	**1.38**
US04685A2Q37	1.2000 %	Athene Global Funding USD Notes 20/23	USD	1,355.0	%	100.97	1,368,149.33	0.72
US502431AG48	0.9325 %	L3Harris Technologies USD FLR-Notes 20/23	USD	1,250.0	%	100.85	1,260,584.63	0.66
Investment Units							**13,412,760.15**	**7.04**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg							**13,412,760.15**	**7.04**
LU1442232507		Allianz Global Investors Fund - Allianz US Short Duration High Income Bond - WT- USD - (0.480%)	Shs	10,745	USD	1,248.31	13,412,760.15	7.04
Investments in securities and money-market instruments							**156,852,424.49**	**82.38**
Deposits at financial institutions							**35,684,768.91**	**18.74**
Sight deposits							**35,684,768.91**	**18.74**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
	State Street Bank International GmbH, Luxembourg Branch	USD				14,725,252.04	7.73
	Cash at Broker and Deposits for collateralisation of derivatives	USD				20,959,516.87	11.01
Investments in deposits at financial institutions						**35,684,768.91**	**18.74**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**5,825,187.04**	**3.06**
Futures Transactions					**5,825,187.04**	**3.06**
Purchased Bond Futures					**56,689.84**	**0.03**
10-Year German Government Bond (Bund) Futures 06/21	Ctr	8	EUR	171.01	-3,957.39	0.00
10-Year Japan Government Bond Futures 06/21	Ctr	12	JPY	151.16	-1,085.73	0.00
Euro BTP Futures 06/21	Ctr	95	EUR	149.14	66,430.16	0.03
Euro OAT Futures 06/21	Ctr	21	EUR	161.74	-4,697.20	0.00
Purchased Currency Futures					**-222,931.25**	**-0.12**
GBP Currency Futures 06/21	Ctr	140	USD	1.37	-222,931.25	-0.12
Purchased Index Futures					**554,936.08**	**0.29**
BIST 30 Index Futures 04/21	Ctr	541	TRY	1,449.25	-74,848.07	-0.04
Bovespa Index Futures 04/21	Ctr	70	BRL	116,958.00	-26,898.40	-0.01
DAX Mini Index Futures 06/21	Ctr	109	EUR	15,012.00	150,630.42	0.08
FTSE 100 Index Futures 06/21	Ctr	84	GBP	6,700.50	-27,555.10	-0.01
FTSE China A50 Index Futures 04/21	Ctr	81	USD	17,182.00	4,836.00	0.00
FTSE China A50 Index Futures 06/21	Ctr	32	EUR	24,495.00	76,711.16	0.04
FTSE Taiwan Index Futures 04/21	Ctr	39	USD	1,448.50	20,440.00	0.01
IBEX 35 Index Futures 04/21	Ctr	38	EUR	8,629.00	-1,473.75	0.00
MSCI World Index Futures 06/21	Ctr	68	ZAR	61,259.00	-34,368.37	-0.02
S&P 500 E-Mini Index Futures 06/21	Ctr	117	USD	3,947.70	-93,145.00	-0.05
S&P/TSX 60 Index Futures 06/21	Ctr	35	CAD	1,113.00	-32,570.95	-0.02
SPI 200 Index Futures 06/21	Ctr	23	AUD	6,766.00	-7,409.96	0.00
Topix Index Futures 06/21	Ctr	133	JPY	1,954.00	600,588.10	0.31
Sold Bond Futures					**2,295,600.12**	**1.21**
10-Year Australian Government Bond Futures 06/21	Ctr	-252	AUD	98.19	180,627.90	0.10
10-Year Canada Government Bond Futures 06/21	Ctr	-393	CAD	139.20	643,400.94	0.34
10-Year UK Long Gilt Futures 06/21	Ctr	-142	GBP	127.59	194,243.13	0.10
10-Year US Treasury Bond (CBT) Futures 06/21	Ctr	-416	USD	131.19	795,781.27	0.42
10-Year US Treasury Bond (CBT) Futures 06/21	Ctr	-203	USD	144.03	481,546.88	0.25
Sold Currency Futures					**2,958,496.25**	**1.55**
EUR Currency Futures 06/21	Ctr	-486	USD	1.17	1,641,621.25	0.86
JPY Currency Futures 06/21	Ctr	-587	USD	90.69	1,127,855.00	0.59
NZD Currency Futures 06/21	Ctr	-89	USD	0.70	189,020.00	0.10
Sold Index Futures					**182,396.00**	**0.10**
MSCI Europe Index Futures 06/21	Ctr	-65	USD	0.79	38,020.00	0.02
Swiss Market Index Futures Futures 06/21	Ctr	-76	USD	0.76	144,376.00	0.08
OTC-Dealt Derivatives					**-5,876,040.57**	**-3.09**
Forward Foreign Exchange Transactions					**-6,693,269.19**	**-3.52**
Sold EUR / Bought USD - 14 May 2021	EUR	-765,764.97			21,856.71	0.00
Sold JPY / Bought USD - 14 May 2021	JPY	-1,947,155,394.00			752,785.69	0.39
Sold USD / Bought EUR - 14 May 2021	USD	-66,179,523.57			-1,393,815.51	-0.72
Sold USD / Bought GBP - 14 May 2021	USD	-13,997,349.07			107,544.90	0.06
Sold USD / Bought JPY - 14 May 2021	USD	-135,025,425.03			-6,181,640.98	-3.25
Swap Transactions					**817,228.62**	**0.43**
Credit Default Swaps					**310,732.13**	**0.16**
Protection Seller					**310,732.13**	**0.16**
Markit CDX Emerging Markets Index - 1.00% - 20 Jun 2026	USD	11,500,000.00			-35,113.86	-0.02

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Markit CDX North America High Yield Index - 5.00% 20 Dec 2025	USD	6,500,000.00		212,806.56	0.11
Markit CDX North America High Yield Index - 5.00% 20 Dec 2025	USD	9,500,000.00		155,272.24	0.08
Markit CDX North America High Yield Index - 5.00% 20 Dec 2025	USD	1,000,000.00		-1,705.45	0.00
Markit CDX North America High Yield Index - 5.00% 20 Dec 2025	USD	5,000,000.00		-20,527.36	-0.01
Total Return Swaps				**506,496.49**	**0.27**
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.49% - 01.04.2021	USD	28,900,000.00		506,496.49	0.27
Investments in derivatives				**-50,853.53**	**-0.03**
Net current assets/liabilities	**USD**			**-2,078,678.15**	**-1.09**
Net assets of the Subfund	**USD**			**190,407,661.72**	**100.00**

[1)] The market value was determined on the basis of the last available pricing factor at closing NAV date.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2A RL6/ISIN: LU1481687843	105.57	91.53	105.77
- Class AT (H2-EUR) (accumulating)	WKN: A2A RL7/ISIN: LU1481687926	108.68	93.54	106.49
- Class I3 (H2-EUR) (distributing)	WKN: A2A RMF/ISIN: LU1481688817	1,065.45	925.59	1,070.38
- Class P14 (H2-EUR) (distributing)	WKN: A2A RL9/ISIN: LU1481688148	1,015.13	894.56	1,026.15
- Class P3 (H2-EUR) (distributing)	WKN: A2A RMB/ISIN: LU1481688494	--	925.62	1,069.40
- Class RT13 (H2-EUR) (accumulating)	WKN: A2A T81/ISIN: LU1505879483	--	89.28	100.90
- Class WT2 (H2-EUR) (accumulating)	WKN: A2D W0P/ISIN: LU1677197599	1,056.01	902.94	1,016.71
- Class W9 (H2-EUR) (distributing)	WKN: A2D NSA/ISIN: LU1584111725	102,658.34	89,371.88	103,327.65
- Class Y14 (H2-EUR) (distributing)	WKN: A2P EW0/ISIN: LU1958616762	--	88.98	--
- Class IT3 (H2-GBP) (accumulating)	WKN: A2P EHD/ISIN: LU1953143655	1,153.52	984.05	1,103.30
- Class IT14 (H2-JPY) (accumulating)	WKN: A2J NV0/ISIN: LU1837282968	217,936.51	187,572.97	209,976.79
- Class IT3 (H2-JPY) (accumulating)	WKN: A2D SM9/ISIN: LU1622989330	--	184,410.40	208,276.62
- Class I14 (H2-JPY) (distributing)	WKN: A2N 9P8/ISIN: LU1914381832	213,945.01	188,369.35	211,909.33
- Class I3 (H2-JPY) (distributing)	WKN: A2J P53/ISIN: LU1851368255	211,213.09	183,184.56	211,318.74
- Class IT3 (USD) (accumulating)	WKN: A2P EHE/ISIN: LU1953143812	1,178.38	1,003.70	1,112.17
- Class RT13 (USD) (accumulating)	WKN: A2A T84/ISIN: LU1505879723	--	9.12	10.12
Shares in circulation		116,518	160,119	203,822
- Class A (H2-EUR) (distributing)	WKN: A2A RL6/ISIN: LU1481687843	2,787	2,811	3,182
- Class AT (H2-EUR) (accumulating)	WKN: A2A RL7/ISIN: LU1481687926	35,746	50,521	77,341
- Class I3 (H2-EUR) (distributing)	WKN: A2A RMF/ISIN: LU1481688817	7,942	20,967	55,711
- Class P14 (H2-EUR) (distributing)	WKN: A2A RL9/ISIN: LU1481688148	220	244	334
- Class P3 (H2-EUR) (distributing)	WKN: A2A RMB/ISIN: LU1481688494	--	85	234
- Class RT13 (H2-EUR) (accumulating)	WKN: A2A T81/ISIN: LU1505879483	--	1,790	129
- Class WT2 (H2-EUR) (accumulating)	WKN: A2D W0P/ISIN: LU1677197599	2,778	6,603	18,405
- Class W9 (H2-EUR) (distributing)	WKN: A2D NSA/ISIN: LU1584111725	380	951	1,648
- Class Y14 (H2-EUR) (distributing)	WKN: A2P EW0/ISIN: LU1958616762	--	100	--
- Class IT3 (H2-GBP) (accumulating)	WKN: A2P EHD/ISIN: LU1953143655	8,928	8,928	10
- Class IT14 (H2-JPY) (accumulating)	WKN: A2J NV0/ISIN: LU1837282968	25,000	25,000	25,000
- Class IT3 (H2-JPY) (accumulating)	WKN: A2D SM9/ISIN: LU1622989330	--	6	14,477
- Class I14 (H2-JPY) (distributing)	WKN: A2N 9P8/ISIN: LU1914381832	6	6	6
- Class I3 (H2-JPY) (distributing)	WKN: A2J P53/ISIN: LU1851368255	32,730	41,973	7,210
- Class IT3 (USD) (accumulating)	WKN: A2P EHE/ISIN: LU1953143812	1	1	1
- Class RT13 (USD) (accumulating)	WKN: A2A T84/ISIN: LU1505879723	--	133	125
Subfund assets in millions of USD		190.4	264.0	372.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	70.02
Luxembourg	8.02
Other countries	4.34
Other net assets	17.62
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Interest on	
- bonds	2,188,676.77
- swap transactions	592,766.65
- time deposits	0.00
Interest on credit balances	
- positive interest rate	6,343.16
- negative interest rate	-17,566.83
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**2,770,219.75**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	-605,306.53
Taxe d'Abonnement	-10,695.87
All-in-fee	-817,531.42
Other expenses	-1,176.49
Total expenses	**-1,434,710.31**
Net income/loss	**1,335,509.44**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,236,675.93
- financial futures transactions	17,879,058.72
- forward foreign exchange transactions	2,127,469.33
- foreign exchange	110,484.21
- swap transactions	11,520,248.94
- CFD transactions	0.00
Net realised gain/loss	**34,209,446.57**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-783,495.20
- financial futures transactions	2,947,595.83
- forward foreign exchange transactions	-4,351,706.11
- foreign exchange	-319,786.09
- TBA transactions	0.00
- swap transactions	-668,933.59
- CFD transactions	0.00
Result of operations	**31,033,121.41**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	156,852,424.49
(Cost price USD 156,366,958.92)	
Time deposits	0.00
cash at banks	35,684,768.91
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	1,573,421.69
Interest receivable on	
- bonds	475,538.70
- time deposits	0.00
- swap transactions	35,972.21
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	672,779.50
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	6,356,128.21
- TBA transactions	0.00
- swap transactions	874,575.29
- contract for difference transactions	0.00
- forward foreign exchange transactions	882,187.30
Total Assets	203,407,796.30
Liabilities to banks	-147,425.68
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-476,099.78
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-36,797.41
- securities lending	0.00
- securities transactions	-3,453,755.25
Capital gain Tax	0.00
Other payables	-722,312.13
Unrealised loss on	
- options transactions	0.00
- futures transactions	-530,941.17
- TBA transactions	0.00
- swap transactions	-57,346.67
- contract for difference transactions	0.00
- forward foreign exchange transactions	-7,575,456.49
Total Liabilities	-13,000,134.58
Net assets of the Subfund	**190,407,661.72**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	264,016,023.86
Subscriptions	10,270,238.77
Redemptions	-112,253,180.61
Distribution	-2,658,541.71
Result of operations	31,033,121.41
Net assets of the Subfund at the end of the reporting period	**190,407,661.72**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	160,119
- issued	8,924
- redeemed	-52,525
- at the end of the reporting period	**116,518**

Allianz Multi Asset Opportunities

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**148,414,990.72**	**65.05**
Bonds							**148,414,990.72**	**65.05**
Ireland							**1,137,513.49**	**0.50**
US00772BAP67	4.6250 %	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust USD Notes 15/22	USD	350.0	%	104.46	365,616.90	0.16
US00774MAD74	3.3000 %	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust USD Notes 18/23	USD	332.0	%	103.72	344,346.91	0.15
US00774MAQ87	3.1500 %	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust USD Notes 20/24	USD	410.0	%	104.28	427,549.68	0.19
Japan							**872,401.43**	**0.38**
US62954WAB19	0.5830 %	NTT Finance USD Notes 21/24	USD	875.0	%	99.70	872,401.43	0.38
Luxembourg							**1,663,532.45**	**0.73**
US23291KAF21	2.0500 %	DH Europe Finance II USD Notes 19/22	USD	1,622.0	%	102.56	1,663,532.45	0.73
Spain							**1,010,631.00**	**0.44**
US05964HAD70	1.2653 %	Banco Santander USD FLR-Notes 17/23	USD	1,000.0	%	101.06	1,010,631.00	0.44
USA							**143,730,912.35**	**63.00**
US025816CD95	2.7500 %	American Express USD Notes 19/22	USD	855.0	%	102.50	876,363.29	0.38
US00206RMH20	1.0000 %	AT&T USD FLR-Notes 21/24	USD	1,250.0	%	100.10	1,251,274.00	0.55
US097023DD43	1.1670 %	Boeing USD Notes 21/23	USD	1,295.0	%	100.41	1,300,333.33	0.57
US172967FT34	4.5000 %	Citigroup USD Notes 11/22	USD	390.0	%	103.42	403,330.16	0.18
US25746UCR86	2.7500 %	Dominion Energy USD Notes 17/22	USD	1,500.0	%	101.67	1,525,122.00	0.67
US233331AV91	3.3000 %	DTE Energy USD Notes 16/22	USD	395.0	%	102.98	406,770.72	0.18
US75886AAL26	5.8750 %	Energy Transfer Partners Via Regency Energy Finance USD Notes 14/22	USD	325.0	%	103.45	336,227.55	0.15
US30040WAC29	2.7500 %	Eversource Energy USD Notes 17/22	USD	1,030.0	%	102.05	1,051,146.11	0.46
US31620MBP05	0.3750 %	Fidelity National Information Services USD Notes 21/23	USD	896.0	%	99.71	893,438.78	0.39
US320517AC95	3.5500 %	First Horizon National USD Notes 20/23	USD	850.0	%	105.77	899,064.06	0.39
US373334KM26	2.1000 %	Georgia Power USD Notes 20/23	USD	1,000.0	%	103.29	1,032,871.10	0.45
US28370TAE91	5.0000 %	Kinder Morgan Energy Partners USD Notes 11/21	USD	535.0	%	101.22	541,550.54	0.24
US494550BM77	3.4500 %	Kinder Morgan Energy Partners USD Notes 12/23	USD	880.0	%	104.61	920,569.41	0.40
US61746BED47	2.6250 %	Morgan Stanley USD MTN 16/21	USD	335.0	%	101.49	339,980.14	0.15
US694308JE87	1.7500 %	Pacific Gas and Electric USD Notes 20/22	USD	980.0	%	100.17	981,654.53	0.43
US723787AS61	0.7500 %	Pioneer Natural Resources USD Notes 21/24	USD	507.0	%	99.61	505,007.74	0.22
US69352PAD50	4.2000 %	PPL Capital Funding USD Notes 12/22	USD	1,435.0	%	103.58	1,486,371.57	0.65
US744573AL05	2.6500 %	Public Service Enterprise Group USD Notes 17/22	USD	755.0	%	103.43	780,892.42	0.34
US863667BB68	0.6000 %	Stryker USD Notes 20/23	USD	760.0	%	100.08	760,625.94	0.33
US879360AB16	0.9500 %	Teledyne Technologies USD Notes 21/24	USD	400.0	%	99.82	399,293.52	0.18
US9127962Q14	0.0000 %	United States Government USD Zero-Coupon Bonds 22.04.2021	USD	18,000.0	%	100.02	18,003,488.40	7.89
US9127962Y48	0.0000 %	United States Government USD Zero-Coupon Bonds 20.05.2021	USD	18,000.0	%	100.00	17,999,620.20	7.89
US9127963H06	0.0000 %	United States Government USD Zero-Coupon Bonds 17.06.2021	USD	18,000.0	%	100.00	17,999,703.00	7.89
US9127963S60	0.0000 %	United States Government USD Zero-Coupon Bonds 15.07.2021	USD	18,000.0	%	100.00	17,999,330.40	7.89
US9127964B27	0.0000 %	United States Government USD Zero-Coupon Bonds 12.08.2021	USD	18,000.0	%	99.99	17,998,642.80	7.89
US9127964L09	0.0000 %	United States Government USD Zero-Coupon Bonds 09.09.2021	USD	18,000.0	%	99.99	17,997,946.20	7.89
US9127964V80	0.0000 %	United States Government USD Zero-Coupon Bonds 07.10.2021	USD	18,000.0	%	99.99	17,997,348.60	7.89
US92939UAC09	0.5500 %	WEC Energy Group USD Notes 20/23	USD	1,045.0	%	99.80	1,042,945.84	0.46
Securities and money-market instruments dealt on another regulated market							**58,957,484.87**	**25.80**
Bonds							**47,110,071.88**	**20.61**
Japan							**499,158.54**	**0.22**
US86562MAW01	0.9634 %	Sumitomo Mitsui Financial Group USD FLR-Notes 18/23	USD	495.0	%	100.84	499,158.54	0.22

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Switzerland						**2,303,409.30**	**1.01**
US22550UAB70	0.4117 % Crédit Suisse (New York) USD FLR-Notes 21/24	USD	1,300.0	%	99.07	1,287,847.60	0.56
US902674YA28	1.7500 % UBS (London) USD Notes 20/22	USD	1,000.0	%	101.56	1,015,561.70	0.45
The Netherlands						**1,869,557.32**	**0.82**
US29278GAH11	4.2500 % Enel Finance International USD Notes 18/23	USD	800.0	%	108.42	867,329.92	0.38
US82620KBB89	0.4400 % Siemens Financieringsmaatschappij USD FLR-Notes 21/24	USD	1,000.0	%	100.22	1,002,227.40	0.44
USA						**42,437,946.72**	**18.56**
US817826AB63	0.8000 % 7-Eleven USD Notes 21/24	USD	1,375.0	%	99.17	1,363,611.84	0.60
US00287YBK47	0.6414 % AbbVie USD FLR-Notes 20/21	USD	875.0	%	100.18	876,570.36	0.38
US00287YCR80	5.0000 % AbbVie USD Notes 20/21	USD	438.0	%	102.03	446,893.72	0.20
US00287YCT47	3.2500 % AbbVie USD Notes 20/22	USD	259.0	%	103.41	267,835.99	0.12
US00287YBM03	2.3000 % AbbVie USD Notes 20/22	USD	1,005.0	%	102.89	1,034,069.22	0.45
US00138MAA45	0.3900 % AIG Global Funding USD FLR-Notes 20/23	USD	449.0	%	100.27	450,203.32	0.20
US00914AAC62	0.8543 % Air Lease USD FLR-MTN 19/21	USD	1,011.0	%	99.71	1,008,035.75	0.44
US04685A2T75	0.9640 % Athene Global Funding USD FLR-Notes 21/24	USD	1,000.0	%	100.32	1,003,180.00	0.44
US049560AV77	0.5555 % Atmos Energy USD FLR-Notes 21/23	USD	1,400.0	%	99.98	1,399,651.82	0.61
US06051GGK94	2.8810 % Bank of America USD FLR-Notes 17/23	USD	250.0	%	102.47	256,185.48	0.11
US05565EBN40	0.5400 % BMW US Capital USD FLR-Notes 21/24	USD	1,250.0	%	100.23	1,252,825.00	0.55
US15189WAN02	0.6884 % CenterPoint Energy Resources USD FLR-Notes 21/23	USD	1,000.0	%	100.15	1,001,524.20	0.44
US808513BM66	0.5100 % Charles Schwab USD FLR-Notes 21/24	USD	1,250.0	%	100.45	1,255,635.13	0.55
US125523BT66	3.0500 % Cigna USD Notes 20/22	USD	1,171.0	%	103.85	1,216,058.44	0.53
US17308CC380	0.8881 % Citigroup USD FLR-Notes 19/22	USD	1,875.0	%	100.79	1,889,718.75	0.83
US20030NCW92	0.6416 % Comcast USD FLR-Notes 18/21	USD	1,000.0	%	100.15	1,001,532.60	0.44
US209111FR98	0.6006 % Consolidated Edison of New York USD FLR-Notes 18/21	USD	234.0	%	100.07	234,174.49	0.10
US233851EB67	0.7500 % Daimler Finance North America USD Notes 21/24	USD	800.0	%	99.64	797,123.52	0.35
US25278XAS80	0.9000 % Diamondback Energy USD Notes 21/23	USD	1,250.0	%	100.05	1,250,662.50	0.55
US26444HAG65	0.4398 % Duke Energy Florida USD FLR-Notes 19/21	USD	400.0	%	100.06	400,240.00	0.17
US29103DAF33	2.7000 % Emera US Finance USD Notes 17/21	USD	1,190.0	%	100.28	1,193,365.08	0.52
US29278NAM56	5.8750 % Energy Transfer Operating USD Notes 19/24	USD	500.0	%	111.52	557,579.25	0.24
US29449WAC10	0.5000 % Equitable Financial Life Global Funding USD Notes 20/23	USD	900.0	%	99.89	899,042.67	0.39
US38141GXW94	0.5908 % Goldman Sachs Group USD FLR-Notes 21/24	USD	2,000.0	%	100.02	2,000,342.60	0.88
US38937LAA98	2.0000 % Gray Oak Pipeline USD Notes 20/23	USD	545.0	%	101.89	555,304.81	0.24
US46625HRW24	1.4478 % JPMorgan Chase USD FLR-Notes 16/23	USD	550.0	%	101.31	557,218.75	0.24
US46647PAD87	1.1178 % JPMorgan Chase USD FLR-Notes 17/23	USD	715.0	%	100.64	719,549.19	0.31
US52532XAA37	2.9500 % Leidos USD Notes 20/23	USD	725.0	%	104.60	758,314.11	0.33
US57629WCK45	2.2500 % MassMutual Global Funding II USD Notes 19/22	USD	725.0	%	102.45	742,743.29	0.33
US59217GDB23	2.4000 % Metropolitan Life Global Funding I USD Notes 19/22	USD	589.0	%	102.56	604,076.99	0.26
US6174468W28	0.5290 % Morgan Stanley USD FLR-MTN 21/24	USD	1,500.0	%	99.82	1,497,281.25	0.66
US628530BD84	4.2000 % Mylan USD Notes 13/23	USD	1,000.0	%	108.01	1,080,146.40	0.47
US64952WDM29	0.5048 % New York Life Global Funding USD FLR-Notes 20/23	USD	840.0	%	100.42	843,510.86	0.37
US65339KBV17	0.5500 % NextEra Energy Capital Holdings USD FLR-Notes 21/23	USD	625.0	%	100.26	626,626.56	0.27
US68235PAK49	0.7925 % ONE Gas USD FLR-Notes 21/23	USD	2,000.0	%	100.00	1,999,957.60	0.88
US68902VAG23	0.6443 % Otis Worldwide USD FLR-Notes 20/23	USD	1,251.0	%	100.00	1,251,000.00	0.55
US69353RFF01	0.7129 % PNC Bank USD FLR-Notes 17/22	USD	1,070.0	%	100.54	1,075,745.37	0.47
US69353RFP82	2.2320 % PNC Bank USD FLR-Notes 19/22	USD	1,550.0	%	100.60	1,559,332.09	0.68
US69351UAX19	0.4430 % PPL Electric Utilities USD FLR-Notes 20/23	USD	442.0	%	100.05	442,222.11	0.19
US74153WCH07	2.2000 % Pricoa Global Funding I USD Notes 16/21	USD	576.0	%	100.32	577,861.86	0.25

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US74368CAZ77	0.6310 %	Protective Life Global Funding USD Notes 20/23	USD	760.0	%	100.35	762,694.73	0.33
US842400HC00	0.8400 %	Southern California Edison USD FLR-Notes 21/24	USD	1,250.0	%	100.12	1,251,481.25	0.55
US842400GF40	1.8450 %	Southern California Edison USD Notes 15/22	USD	35.4	%	100.28	35,527.36	0.02
US86787EAW75	0.7919 %	Truist Bank USD FLR-Notes 18/22	USD	1,245.0	%	100.61	1,252,618.53	0.55
US92553PAX06	3.8750 %	ViacomCBS USD Notes 14/24	USD	96.0	%	107.98	103,657.69	0.04
US931142EH28	0.4269 %	Walmart USD FLR-Notes 18/21	USD	385.0	%	100.04	385,148.80	0.17
US98389BAZ31	0.5000 %	Xcel Energy USD Notes 20/23	USD	700.0	%	99.98	699,865.39	0.31
Asset-Backed Securities							**11,847,412.99**	**5.19**
USA							**11,847,412.99**	**5.19**
US02004VAD55	3.0900 %	Ally Auto Receivables Trust 2018-2 ABS USD Notes 18/23 Cl.A4	USD	895.0	%	101.57	909,088.55 [1)]	0.40
US02007JAD90	3.1200 %	Ally Auto Receivables Trust 2018-3 ABS USD Notes 18/23 Cl.A4	USD	470.0	%	101.86	478,763.53 [1)]	0.21
US02007TAC99	1.8400 %	Ally Auto Receivables Trust 2019-4 ABS USD Notes 19/24 Cl.A3 ABS USD Notes 19/24 Cl.A3	USD	400.0	%	101.25	404,989.72 [1)]	0.18
US14315EAC49	3.3600 %	Carmax Auto Owner Trust 2018-4 ABS USD Notes 18/23 Cl.A3 ABS USD Notes 18/23 Cl.A3	USD	394.7	%	101.92	402,259.28 [1)]	0.17
US14315PAE51	2.3000 %	Carmax Auto Owner Trust 2019-3 ABS USD Notes 19/25 Cl.A4	USD	535.0	%	104.19	557,441.27 [1)]	0.24
US14316NAC39	0.3400 %	Carmax Auto Owner Trust 2021-1 ABS USD Notes 21/25 Cl.A3	USD	390.0	%	99.82	389,282.13 [1)]	0.17
US34528FAD06	3.0300 %	Ford Credit Auto Owner Trust 2018-A ABS USD Notes 18/22 Cl.A3	USD	323.6	%	100.62	325,613.77 [1)]	0.14
US34532TAE29	3.3800 %	Ford Credit Auto Owner Trust 2018-B ABS USD Notes 18/24 Cl.A4	USD	500.0	%	103.77	518,841.00 [1)]	0.23
US36255JAD63	3.0200 %	GM Financial Consumer Automobile Receivables Trust 2018-3 ABS USD Notes 18/23 Cl.A3	USD	1,009.8	%	101.10	1,020,921.82 [1)]	0.45
US36261LAC54	0.3500 %	GM Financial Consumer Automobile Receivables Trust 2021-1 ABS USD Notes 21/25 Cl.A3 ABS USD Notes 21/25 Cl.A3	USD	500.0	%	99.92	499,576.75 [1)]	0.22
US43813FAD50	2.2100 %	Honda Auto Receivables 2017-4 Owner Trust ABS USD Notes 17/24 Cl.A4	USD	679.8	%	100.10	680,483.37 [1)]	0.30
US43814UAD19	2.8300 %	Honda Auto Receivables 2018-1 Owner Trust ABS USD Notes 18/24 Cl.A4	USD	1,720.0	%	100.74	1,732,747.44 [1)]	0.76
US44932GAE52	1.9600 %	Hyundai Auto Receivables Trust 2017-B ABS USD Notes 17/23 Cl.A4	USD	0.0	%	100.27	0.01 [1)]	0.00
US65478GAE08	1.9500 %	Nissan Auto Receivables 2017-B Owner Trust ABS USD Notes 17/23 Cl.A4	USD	878.4	%	100.43	882,252.67 [1)]	0.39
US65478HAE80	2.2800 %	Nissan Auto Receivables 2017-C Owner Trust ABS USD Notes 17/24 Cl.A4	USD	625.0	%	100.92	630,735.75 [1)]	0.28
US65478NAD75	3.2200 %	Nissan Auto Receivables 2018-C Owner Trust Cl.A3 ABS USD Notes 18/23 Cl.A3	USD	531.0	%	101.62	539,629.97 [1)]	0.24
US65479HAD98	2.5400 %	Nissan Auto Receivables 2019-B Owner Trust ABS USD Notes 19/25 Cl.A4	USD	445.0	%	104.37	464,436.27 [1)]	0.20
US89190BAE83	2.0500 %	Toyota Auto Receivables 2017-B Owner Trust ABS USD Notes 17/22 Cl.A4	USD	334.1	%	100.08	334,343.14 [1)]	0.15
US89231PAD06	3.1800 %	Toyota Auto Receivables 2018-D Owner Trust ABS USD Notes 18/23 Cl.A3	USD	358.1	%	101.34	362,858.07 [1)]	0.16
US92349FAB94	0.3711 %	Verizon Owner Trust 2018-1 ABS USD FLR-Notes 18/22 Cl.A1B	USD	10.4	%	100.02	10,353.97 [1)]	0.00
US92349FAA12	2.8200 %	Verizon Owner Trust 2018-1 ABS USD Notes 18/22 Cl.A1A	USD	74.8	%	100.24	74,977.54 [1)]	0.03
US92868LAE11	3.1500 %	Volkswagen Auto Loan Enhanced Trust 2018-1 Cl.A4 ABS USD Notes 18/24 Cl.A4	USD	615.0	%	102.08	627,816.97 [1)]	0.27
Other securities and money-market instruments							**2,366,272.66**	**1.04**
Bonds							**2,366,272.66**	**1.04**
USA							**2,366,272.66**	**1.04**
US04685A2Q37	1.2000 %	Athene Global Funding USD Notes 20/23	USD	1,145.0	%	100.97	1,156,111.42	0.51

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US502431AG48	0.9325 % L3Harris Technologies USD FLR-Notes 20/23	USD	1,200.0	%	100.85	1,210,161.24	0.53
Investment Units						**7,543,546.07**	**3.31**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**7,543,546.07**	**3.31**
LU1442232507	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond - WT- USD - (0.480%)	Shs	6,043	USD	1,248.31	7,543,546.07	3.31
Investments in securities and money-market instruments						**217,282,294.32**	**95.20**
Deposits at financial institutions						**18,592,621.24**	**8.14**
Sight deposits						**18,592,621.24**	**8.14**
	State Street Bank International GmbH, Luxembourg Branch	USD				13,337,756.40	5.84
	Cash at Broker and Deposits for collateralisation of derivatives	USD				5,254,864.84	2.30
Investments in deposits at financial institutions						**18,592,621.24**	**8.14**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-99,826.81**	**-0.04**
Futures Transactions					**-99,826.81**	**-0.04**
Purchased Bond Futures					**44,153.69**	**0.02**
Euro BTP Futures 06/21	Ctr	40	EUR	149.14	44,153.69	0.02
Purchased Currency Futures					**-387,111.25**	**-0.17**
GBP Currency Futures 06/21	Ctr	134	USD	1.37	-207,281.25	-0.09
MSCI Europe Index Futures 06/21	Ctr	87	USD	0.79	-35,164.00	-0.02
Swiss Market Index Futures 06/21	Ctr	81	USD	0.76	-144,666.00	-0.06
Purchased Index Futures					**132,975.75**	**0.06**
DAX Mini Index Futures 06/21	Ctr	33	EUR	15,012.00	39,703.09	0.02
FTSE 100 Index Futures 06/21	Ctr	40	GBP	6,700.50	-15,165.99	-0.01
FTSE China A50 Index Futures 06/21	Ctr	47	EUR	24,495.00	107,272.32	0.05
MSCI Emerging Markets Index Futures 06/21	Ctr	48	USD	1,314.00	-25,560.00	-0.01
Russell 2000 E-Mini Index Futures 06/21	Ctr	37	USD	2,192.40	-261,500.00	-0.11
S&P 500 E-Mini Index Futures 06/21	Ctr	18	USD	3,947.70	-14,332.50	-0.01
S&P/TSX 60 Index Futures 06/21	Ctr	25	CAD	1,113.00	-15,310.60	-0.01
SPI 200 Index Futures 06/21	Ctr	42	AUD	6,766.00	-21,601.28	-0.01
Topix Index Futures 06/21	Ctr	76	JPY	1,954.00	339,470.71	0.15
Sold Currency Futures					**110,155.00**	**0.05**
JPY Currency Futures 06/21	Ctr	-72	USD	90.69	110,155.00	0.05
OTC-Dealt Derivatives					**-5,920,326.37**	**-2.60**
Forward Foreign Exchange Transactions					**-6,026,418.23**	**-2.64**
Sold EUR / Bought USD - 14 May 2021	EUR	-77,338.59			1,640.93	0.00
Sold JPY / Bought USD - 14 May 2021	JPY	-918,659,241.00			366,951.23	0.16
Sold USD / Bought EUR - 14 May 2021	USD	-190,681,196.99			-3,997,755.36	-1.75
Sold USD / Bought JPY - 14 May 2021	USD	-52,019,338.08			-2,397,255.03	-1.05
Swap Transactions					**106,091.86**	**0.04**
Credit Default Swaps					**142,750.72**	**0.06**
Protection Seller					**142,750.72**	**0.06**
Markit CDX North America High Yield Index - 5.00% 20 Dec 2025	USD	5,000,000.00			161,197.42	0.07
Markit CDX North America High Yield Index - 5.00% 20 Dec 2025	USD	3,000,000.00			31,077.99	0.01
Markit CDX North America High Yield Index - 5.00% 20 Dec 2025	USD	6,000,000.00			-49,524.69	-0.02
Total Return Swaps					**-36,658.86**	**-0.02**
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.23% - 01.04.2021	USD	16,250,000.00			-36,658.86	-0.02
Investments in derivatives					**-6,020,153.18**	**-2.64**
Net current assets/liabilities	**USD**				**-1,620,357.84**	**-0.70**
Net assets of the Subfund	**USD**				**228,234,404.54**	**100.00**

[1)]The market value was determined on the basis of the last available pricing factor at closing NAV date.

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AT (H2-EUR) (accumulating)	WKN: A2A RMM/ISIN: LU1481689468	101.44	98.88	103.04
- Class I3 (H2-EUR) (distributing)	WKN: A2A RMV/ISIN: LU1481690474	988.57	971.36	1,028.13
- Class P14 (H2-EUR) (distributing)	WKN: A2A RMP/ISIN: LU1481689625	--	953.72	1,007.75
- Class P3 (H2-EUR) (distributing)	WKN: A2A RMR/ISIN: LU1481689971	--	969.41	1,027.67
- Class RT (H2-EUR) (accumulating)	WKN: A2A T9T/ISIN: LU1505882511	--	96.53	99.80
- Class WT2 (H2-EUR) (accumulating)	WKN: A2D W0Q/ISIN: LU1677197755	996.06	967.38	1,002.99
- Class W9 (H2-EUR) (distributing)	WKN: A2D NSB/ISIN: LU1584112020	96,841.76	95,200.44	100,851.58
- Class I14 (H2-JPY) (distributing)	WKN: A2N 9P9/ISIN: LU1914381915	205,649.13	202,100.84	208,683.11
- Class I3 (H2-JPY) (distributing)	WKN: A2J BTG/ISIN: LU1752423761	193,941.66	190,145.35	200,753.60
- Class RT (USD) (accumulating)	WKN: A2A T9W/ISIN: LU1505882867	--	10.19	10.37
Shares in circulation		50,061	68,516	85,022
- Class AT (H2-EUR) (accumulating)	WKN: A2A RMM/ISIN: LU1481689468	11,014	12,763	13,320
- Class I3 (H2-EUR) (distributing)	WKN: A2A RMV/ISIN: LU1481690474	14,013	26,757	23,296
- Class P14 (H2-EUR) (distributing)	WKN: A2A RMP/ISIN: LU1481689625	--	165	166
- Class P3 (H2-EUR) (distributing)	WKN: A2A RMR/ISIN: LU1481689971	--	11	33
- Class RT (H2-EUR) (accumulating)	WKN: A2A T9T/ISIN: LU1505882511	--	3	14,883
- Class WT2 (H2-EUR) (accumulating)	WKN: A2D W0Q/ISIN: LU1677197755	10	10	1,390
- Class W9 (H2-EUR) (distributing)	WKN: A2D NSB/ISIN: LU1584112020	1,489	1,496	1,475
- Class I14 (H2-JPY) (distributing)	WKN: A2N 9P9/ISIN: LU1914381915	6	6	6
- Class I3 (H2-JPY) (distributing)	WKN: A2J BTG/ISIN: LU1752423761	23,528	27,181	30,239
- Class RT (USD) (accumulating)	WKN: A2A T9W/ISIN: LU1505882867	--	122	122
Subfund assets in millions of USD		228.2	247.8	250.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	82.60
Asset-Backed Securities USA	5.19
Investment Units Luxembourg	3.31
Bonds other countries	4.10
Other net assets	4.80
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Interest on	
- bonds	965,223.92
- swap transactions	230,694.43
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-13,126.84
Dividend Income	0.00
Income from	
- investment funds	70,272.01
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**1,253,063.52**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	-11.24
Taxe d'Abonnement	-11,813.14
All-in-fee	-636,987.08
Other expenses	-932.00
Total expenses	**-649,743.46**
Net income/loss	**603,320.06**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	233,222.60
- financial futures transactions	5,965,680.87
- forward foreign exchange transactions	1,169,911.72
- foreign exchange	67,458.64
- swap transactions	930,944.92
- CFD transactions	0.00
Net realised gain/loss	**8,970,538.81**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-148,476.08
- financial futures transactions	-195,777.00
- forward foreign exchange transactions	-3,352,326.84
- foreign exchange	31,351.61
- TBA transactions	0.00
- swap transactions	679,276.36
- CFD transactions	0.00
Result of operations	**5,984,586.86**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	217,282,294.32
(Cost price USD 215,859,590.11)	
Time deposits	0.00
Cash at banks	18,592,621.24
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	1,078,601.44
Interest receivable on	
- bonds	271,958.30
- time deposits	0.00
- swap transactions	20,860.26
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	6,375.04
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	640,754.81
- TBA transactions	0.00
- swap transactions	192,275.41
- contract for difference transactions	0.00
- forward foreign exchange transactions	368,592.16
Total Assets	238,454,332.98
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-2,889,789.61
Capital gain Tax	0.00
Other payables	-108,363.27
Unrealised loss on	
- options transactions	0.00
- futures transactions	-740,581.62
- TBA transactions	0.00
- swap transactions	-86,183.55
- contract for difference transactions	0.00
- forward foreign exchange transactions	-6,395,010.39
Total Liabilities	-10,219,928.44
Net assets of the Subfund	**228,234,404.54**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	247,800,151.00
Subscriptions	5,597,471.61
Redemptions	-28,430,566.77
Distribution	-2,717,238.16
Result of operations	5,984,586.86
Net assets of the Subfund at the end of the reporting period	**228,234,404.54**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	68,516
- issued	7,114
- redeemed	-25,570
- at the end of the reporting period	**50,060**

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Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**132,906,960.90**	**74.12**
Bonds							**132,906,960.90**	**74.12**
Germany							**8,164,740.00**	**4.55**
US500769HZ02	2.5000 %	Kreditanstalt für Wiederaufbau USD Notes 19/22	USD	8,000.0	%	102.06	8,164,740.00	4.55
Japan							**8,002,929.60**	**4.46**
XS1392936651	2.1250 %	Japan Finance Organization for Municipalities USD MTN 16/21	USD	8,000.0	%	100.04	8,002,929.60	4.46
Supranational							**31,212,573.80**	**17.41**
US045167CT82	2.1250 %	Asian Development Bank USD MTN 14/21	USD	8,000.0	%	101.30	8,103,740.00	4.52
US298785GP55	2.1250 %	European Investment Bank USD Notes 14/21	USD	8,000.0	%	101.07	8,085,543.20	4.51
US4581X0DB14	2.6250 %	Inter-American Development Bank USD MTN 18/21	USD	7,000.0	%	100.12	7,008,409.80	3.91
US459058FH13	1.3750 %	International Bank for Reconstruction & Development USD Notes 16/21	USD	8,000.0	%	100.19	8,014,880.80	4.47
USA							**85,526,717.50**	**47.70**
US912828RR30	2.0000 %	United States Government USD Bonds 11/21	USD	8,000.0	%	101.23	8,098,124.80	4.52
US912828Q780	1.3750 %	United States Government USD Bonds 16/21	USD	12,000.0	%	100.12	12,014,062.80	6.70
US912828R770	1.3750 %	United States Government USD Bonds 16/21	USD	12,000.0	%	100.23	12,027,187.20	6.71
US912828S273	1.1250 %	United States Government USD Bonds 16/21	USD	14,000.0	%	100.28	14,039,375.00	7.83
US9128282F67	1.1250 %	United States Government USD Bonds 16/21	USD	11,000.0	%	100.47	11,051,562.50	6.16
US9128285F31	2.8750 %	United States Government USD Bonds 18/21	USD	14,000.0	%	101.54	14,215,468.40	7.93
US9128287F13	1.7500 %	United States Government USD Bonds 19/21	USD	14,000.0	%	100.58	14,080,936.80	7.85
Securities and money-market instruments dealt on another regulated market							**31,252,771.22**	**17.43**
Bonds							**31,252,771.22**	**17.43**
USA							**31,252,771.22**	**17.43**
US3130AF5B90	3.0000 %	Federal Home Loan Banks USD Bonds 18/21	USD	7,000.0	%	101.55	7,108,434.90	3.96
US3137EADB22	2.3750 %	Federal Home Loan Mortgage USD Bonds 12/22	USD	5,745.0	%	101.82	5,849,334.95	3.26
US3137EAEC95	1.1250 %	Federal Home Loan Mortgage USD Bonds 16/21	USD	2,270.0	%	100.39	2,278,965.37	1.27
US3135G0K699	1.2500 %	Federal National Mortgage Association USD Bonds 16/21	USD	8,000.0	%	100.12	8,009,438.40	4.47
US3135G0U276	2.5000 %	Federal National Mortgage Association USD Bonds 18/21	USD	8,000.0	%	100.08	8,006,597.60	4.47
Investments in securities and money-market instruments							**164,159,732.12**	**91.55**
Deposits at financial institutions							**20,074,355.83**	**11.20**
Sight deposits							**20,074,355.83**	**11.20**
	State Street Bank International GmbH, Luxembourg Branch		USD				10,771,780.74	6.01
	Cash at Broker and Deposits for collateralisation of derivatives		USD				9,302,575.09	5.19
Investments in deposits at financial institutions							**20,074,355.83**	**11.20**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**3,313,225.21**	**1.85**
Futures Transactions					**3,313,225.21**	**1.85**
Purchased Currency Futures					-832,650.00	-0.46
CAD Currency Futures 06/21	Ctr	35	USD	0.79	-33,275.00	-0.02
GBP Currency Futures 06/21	Ctr	795	USD	1.37	-799,375.00	-0.44
Purchased Index Futures					**110,482.14**	**0.06**
DAX Mini Index Futures 06/21	Ctr	16	EUR	15,012.00	41,215.00	0.02
FTSE 100 Index Futures 06/21	Ctr	88	GBP	6,700.50	-20,189.16	-0.01
FTSE China A50 Index Futures 04/21	Ctr	37	USD	17,182.00	3,117.00	0.00
FTSE China A50 Index Futures 06/21	Ctr	9	EUR	24,495.00	25,893.32	0.01
FTSE China A50 Index Futures 06/21	Ctr	144	USD	639.70	102,710.00	0.06
FTSE Taiwan Index Futures 04/21	Ctr	19	USD	1,448.50	10,450.00	0.01
Mexico Bolsa Index Futures 06/21	Ctr	73	MXN	47,717.00	-7,576.23	0.00
MSCI World Index Futures 06/21	Ctr	35	ZAR	61,259.00	-13,104.43	-0.01
S&P 500 E-mini Consumer Staples Index Futures 06/21	Ctr	59	USD	686.80	130,980.00	0.07
S&P 500 E-mini Energy Index Futures 06/21	Ctr	70	USD	512.80	-109,200.00	-0.06
S&P/TSX 60 Index Futures 06/21	Ctr	57	CAD	1,113.00	-53,813.36	-0.03
Sold Bond Futures					**491,323.36**	**0.27**
10-Year Australian Government Bond Futures 06/21	Ctr	-52	AUD	98.19	34,344.84	0.02
10-Year Canada Government Bond Futures 06/21	Ctr	-94	CAD	139.20	153,328.31	0.08
10-Year German Government Bond (Bund) Futures 06/21	Ctr	-21	EUR	171.01	9,511.83	0.00
10-Year Japan Government Bond Futures 06/21	Ctr	-3	JPY	151.16	-7,600.09	0.00
10-Year UK Long Gilt Futures 06/21	Ctr	-59	GBP	127.59	84,629.09	0.05
10-Year US Treasury Bond (CBT) Futures 06/21	Ctr	-59	USD	144.03	217,109.38	0.12
Sold Currency Futures					**2,572,487.50**	**1.44**
AUD Currency Futures 06/21	Ctr	-177	USD	0.76	211,515.00	0.12
CHF Currency Futures 06/21	Ctr	-245	USD	1.06	430,075.00	0.24
EUR Currency Futures 06/21	Ctr	-452	USD	1.17	1,017,100.00	0.57
JPY Currency Futures 06/21	Ctr	-78	USD	90.69	101,727.50	0.06
NZD Currency Futures 06/21	Ctr	-475	USD	0.70	812,070.00	0.45
Sold Index Futures					**971,582.21**	**0.54**
CBOE VIX Volatility Index Futures 05/21	Ctr	-240	USD	22.81	1,022,064.00	0.57
DJ EURO STOXX 50 Index Futures 06/21	Ctr	-24	EUR	3,864.00	-22,699.22	-0.01
DJ US Real Estate Index Futures 06/21	Ctr	-25	USD	381.90	93,125.00	0.05
FTSE China A50 Index Futures 06/21	Ctr	-18	USD	1,174.80	-28,260.00	-0.02
S&P 500 Consumer Discretionary Index Futures 06/21	Ctr	-32	USD	1,683.60	7,360.00	0.00
S&P 500 E-mini Financial Index Futures 06/21	Ctr	-6	USD	421.75	-4,125.00	0.00
S&P 500 E-Mini Index Futures 06/21	Ctr	-41	USD	3,947.70	9,635.00	0.00
S&P 500 E-mini Industrial Index Futures 06/21	Ctr	-53	USD	992.50	-148,930.00	-0.08
S&P 500 E-mini Materials Index Futures 06/21	Ctr	-5	USD	833.90	-6,850.00	0.00
S&P 500 E-mini Technology Index Futures 06/21	Ctr	-14	USD	1,313.90	44,800.00	0.02
SPI 200 Index Futures 06/21	Ctr	-17	AUD	6,766.00	9,714.86	0.01
Topix Index Futures 06/21	Ctr	-1	JPY	1,954.00	-4,252.43	0.00
OTC-Dealt Derivatives					**-8,949,739.67**	**-4.99**
Forward Foreign Exchange Transactions					**-8,976,206.48**	**-5.01**
Sold BRL / Bought USD - 16 Jun 2021	BRL	-22,500,000.00			114,664.21	0.06
Sold HUF / Bought USD - 16 Jun 2021	HUF	-2,073,900,000.00			63,161.76	0.04
Sold JPY / Bought USD - 14 May 2021	JPY	-2,704,927,284.00			1,064,881.83	0.59
Sold KRW / Bought USD - 16 Jun 2021	KRW	-10,550,000,000.00			-27,072.13	-0.01
Sold MXN / Bought USD - 16 Jun 2021	MXN	-29,800,000.00			-20,054.14	-0.01
Sold NOK / Bought USD - 16 Jun 2021	NOK	-14,480,000.00			1,538.16	0.00
Sold RUB / Bought USD - 16 Jun 2021	RUB	-133,480,000.00			12,548.81	0.00
Sold SEK / Bought USD - 16 Jun 2021	SEK	-23,130,000.00			40,082.77	0.03
Sold SGD / Bought USD - 16 Jun 2021	SGD	-22,050,000.00			14,495.92	0.01
Sold USD / Bought BRL - 16 Jun 2021	USD	-348,855.65			-7,495.92	0.00

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought EUR - 14 May 2021	USD	-52,380,794.93			-1,095,097.90	-0.61
Sold USD / Bought GBP - 14 May 2021	USD	-24,676,089.44			-1,381.05	-0.01
Sold USD / Bought INR - 16 Jun 2021	USD	-37,793,801.08			-143,721.29	-0.08
Sold USD / Bought JPY - 14 May 2021	USD	-133,432,711.05			-6,219,163.53	-3.47
Sold USD / Bought KRW - 16 Jun 2021	USD	-358,969.00			-249.43	0.00
Sold USD / Bought MXN - 16 Jun 2021	USD	-289,264.54			3,122.89	0.00
Sold USD / Bought NOK - 16 Jun 2021	USD	-15,634,624.81			-110,378.77	-0.06
Sold USD / Bought RUB - 16 Jun 2021	USD	-406,266.52			-8,337.06	0.00
Sold USD / Bought SEK - 16 Jun 2021	USD	-34,663,918.91			-913,331.95	-0.51
Sold USD / Bought TRY - 16 Jun 2021	USD	-14,306,879.72			-1,753,583.17	-0.98
Sold USD / Bought ZAR - 17 Jun 2021	USD	-588,633.37			9,163.51	0.00
Options Transactions					**-36,224.60**	**-0.02**
Long Call Options on Currency					**-106,005.04**	**-0.06**
OTC EUR Call USD Put Strike 1.24 Apr 2021	Ctr	55,000,000	EUR	0.00	-106,005.04	-0.06
Long Put Options on Currency					**16,969.13**	**0.01**
OTC EUR Put USD Call Strike 1.16 Apr 2021	Ctr	55,000,000	EUR	0.00	16,969.13	0.01
Short Put Options on Currency					**52,811.31**	**0.03**
OTC EUR Put USD Call Strike 1.16 Apr 2021	Ctr	-55,000,000	EUR	0.00	52,811.31	0.03
Swap Transactions					**62,691.41**	**0.04**
Credit Default Swaps					**56,698.15**	**0.03**
Protection Seller					**56,698.15**	**0.03**
Markit CDX North America High Yield Index - 5.00% 20 Dec 2025	USD	300,000.00			4,871.84	0.00
Markit CDX North America High Yield Index - 5.00% 20 Dec 2025	USD	1,200,000.00			-1,992.67	0.00
Markit CDX North America High Yield Index - 5.00% 20 Dec 2025	USD	500,000.00			-3,855.17	0.00
Markit CDX North America High Yield Index - 5.00% 20 Dec 2025	USD	1,000,000.00			3,660.55	0.00
Markit CDX North America High Yield Index - 5.00% 20 Dec 2025	USD	1,250,000.00			261.91	0.00
Markit CDX North America High Yield Index - 5.00% 20 Dec 2025	USD	1,000,000.00			1,514.11	0.00
Markit iTraxx Europe Crossover Index - 5.00% 20 Dec 2025	EUR	2,825,000.00			52,237.58	0.03
Interest Rate Swaps					**-255,341.55**	**-0.14**
IRS AUD Pay 1.77% / Receive 6M BBSW - 12 Jun 2031	AUD	5,000,000.00			55,740.08	0.03
IRS AUD Receive 1.88% / Pay 6M BBSW - 12 Jun 2031	AUD	26,500,000.00			208,635.55	0.12
IRS CAD Receive 1.97% / Pay 3M CDOR - 16 Jun 2031	CAD	120,500,000.00			-1,109,072.57	-0.62
IRS EUR Receive 0.03% / Pay 6M EURIB - 18 Jun 2031	EUR	6,500,000.00			-32,244.22	-0.02
IRS EUR Receive 0.05% / Pay 6M EURIB - 18 Jun 2031	EUR	10,000,000.00			-65,497.25	-0.03
IRS EUR Receive 0.06% / Pay 6M EURIB - 18 Jun 2031	EUR	3,500,000.00			-15,765.50	-0.01
IRS EUR Receive 0.21% / Pay 6M EURIB - 19 Mar 2031	EUR	44,000,000.00			-353,568.72	-0.20
IRS EUR Pay 0.21% / Receive 6M EURIBOR - 19 Mar 2031	EUR	44,000,000.00			1,536,062.88	0.86
IRS GBP Pay 0.97% / Receive 6M LIBOR - 18 Jun 2031	GBP	12,500,000.00			166,663.22	0.09
IRS JPY Pay 0.12% / Receive 6M LIBOR - 18 Jun 2031	JPY	8,405,000,000.00			83,731.01	0.05
IRS JPY Pay 0.18% / Receive 6M LIBOR - 18 Jun 2031	JPY	11,245,500,000.00			-435,813.64	-0.24
IRS JPY Pay 0.18% / Receive 6M LIBOR - 18 Jun 2031	JPY	1,197,000,000.00			-14,389.87	-0.01
IRS JPY Pay 0.17% / Receive 6M LIBOR - 18 Jun 2031	JPY	3,259,500,000.00			-104,388.22	-0.06
IRS USD Pay 1.96% / Receive 3M LIBOR - 19 Jun 2041	USD	16,500,000.00			359,956.48	0.20
IRS USD Receive 0.31% / Pay 3M LIBOR - 21 Jun 2023	USD	87,500,000.00			-44,585.25	-0.02
IRS USD Receive 0.31% / Pay 3M LIBOR - 21 Jun 2023	USD	292,500,000.00			-174,061.60	-0.10
IRS USD Receive 0.96% / Pay 3M LIBOR - 17 Jun 2026	USD	42,000,000.00			-191,557.23	-0.11
IRS USD Receive 1.67% / Pay 3M LIBOR - 18 Jun 2031	USD	11,000,000.00			-113,440.66	-0.06
IRS USD Receive 0.25% / Pay 3M LIBOR - 21 Jun 2023	USD	6,500,000.00			-11,746.04	-0.01
Total Return Swaps					**261,334.81**	**0.15**
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.10% - 31.03.2021	USD	18,600,000.00			444,371.48	0.25
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.10% - 31.03.2021	USD	15,275,000.00			-414,444.20	-0.23
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.00% - 31.03.2021	USD	5,150,000.00			231,407.53	0.13
Investments in derivatives					**-5,636,514.46**	**-3.14**
Net current assets/liabilities	**USD**				**703,196.69**	**0.39**
Net assets of the Subfund	**USD**				**179,300,770.18**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class W (H2-EUR) (distributing)	WKN: A2J GED/ISIN: LU1794549805	910.45	872.50	1,003.01
- Class WT9 (H2-EUR) (accumulating)	WKN: A2J GP3/ISIN: LU1794552932	94,225.33	89,669.44	101,031.23
- Class Y14 (H2-EUR) (distributing)	WKN: A2P DS8/ISIN: LU1941712009	--	91.33	102.95
- Class IT3 (H2-GBP) (accumulating)	WKN: A2P ZZP/ISIN: LU2118209936	978.03	929.44	--
- Class I14 (H2-JPY) (distributing)	WKN: A2N 9P7/ISIN: LU1914381758	191,133.85	183,506.53	206,050.21
- Class I3 (H2-JPY) (distributing)	WKN: A2J FSY/ISIN: LU1732780801	183,838.20	175,713.46	201,016.81
- Class R14 (USD) (distributing)	WKN: A2J GPG/ISIN: LU1794550480	--	9.28	10.45
Shares in circulation		87,351	95,752	46,142
- Class W (H2-EUR) (distributing)	WKN: A2J GED/ISIN: LU1794549805	6,682	11,468	7,999
- Class WT9 (H2-EUR) (accumulating)	WKN: A2J GP3/ISIN: LU1794552932	401	408	493
- Class Y14 (H2-EUR) (distributing)	WKN: A2P DS8/ISIN: LU1941712009	--	101	100
- Class IT3 (H2-GBP) (accumulating)	WKN: A2P ZZP/ISIN: LU2118209936	18,147	10,726	--
- Class I14 (H2-JPY) (distributing)	WKN: A2N 9P7/ISIN: LU1914381758	6	6	6
- Class I3 (H2-JPY) (distributing)	WKN: A2J FSY/ISIN: LU1732780801	62,115	72,922	37,426
- Class R14 (USD) (distributing)	WKN: A2J GPG/ISIN: LU1794550480	--	121	118
Subfund assets in millions of USD		179.3	188.6	132.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	65.13
Bonds Supranational	17.41
Bonds Germany	4.55
Bonds Japan	4.46
Other net assets	8.45
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	164,159,732.12
(Cost price USD 164,133,192.77)	
Time deposits	0.00
cash at banks	20,074,355.83
Premiums paid on purchase of options	137,088.28
Upfront-payments paid on swap transactions	1,223,012.66
Interest receivable on	
- bonds	1,091,478.03
- time deposits	0.00
- swap transactions	40,452.09
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	69,780.44
- futures transactions	4,572,475.13
- TBA transactions	0.00
- swap transactions	3,149,114.22
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,323,659.86
Total Assets	195,841,148.66
Liabilities to banks	-171,138.17
Other interest liabilities	0.00
Premiums received on written options	-100,799.09
Upfront-payments received on swap transactions	-1,359,655.00
Interest liabilities on swap transactions	-14,665.04
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-142,577.07
Unrealised loss on	
- options transactions	-106,005.04
- futures transactions	-1,259,249.92
- TBA transactions	0.00
- swap transactions	-3,086,422.81
- contract for difference transactions	0.00
- forward foreign exchange transactions	-10,299,866.34
Total Liabilities	-16,540,378.48
Net assets of the Subfund	**179,300,770.18**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	188,628,599.96
Subscriptions	14,947,529.64
Redemptions	-29,033,814.98
Distribution	-737,197.57
Result of operations	5,495,653.13
Net assets of the Subfund at the end of the reporting period	**179,300,770.18**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	95,752
- issued	10,422
- redeemed	-18,823
- at the end of the reporting period	**87,351**

Allianz Oriental Income

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**1,038,187,531.93**	**97.65**
Equities						**933,350,879.10**	**87.79**
Australia						**86,480,449.11**	**8.13**
AU000000BFC6	Beston Global Food	Shs	43,522,752	AUD	0.06	2,122,378.42	0.20
AU000000CSL8	CSL	Shs	67,200	AUD	264.65	13,550,885.31	1.27
AU0000071482	Kibaran Resources	Shs	10,752,540	AUD	0.59	4,792,845.52	0.45
AU000000NST8	Northern Star Resources	Shs	1,118,465	AUD	9.48	8,078,993.04	0.76
AU000000PAR5	Paradigm Biopharmaceuticals	Shs	4,559,820	AUD	2.57	8,929,092.47	0.84
AU0000003DP6	Pointerra	Shs	5,000,000	AUD	0.60	2,285,850.13	0.21
AU000000PNV0	PolyNovo	Shs	8,028,646	AUD	2.71	16,578,227.63	1.56
AU000000SPL0	Starpharma Holdings	Shs	20,603,779	AUD	1.92	30,142,176.59	2.84
Canada						**1,454,321.44**	**0.14**
CA30957Q1028	Farmers Edge	Shs	102,400	CAD	17.89	1,454,321.44	0.14
China						**145,333,378.58**	**13.67**
KYG0146B1032	Akeso	Shs	2,754,000	HKD	49.10	17,394,057.11	1.64
CNE1000001Y8	AviChina Industry & Technology -H-	Shs	12,966,000	HKD	5.21	8,689,588.37	0.82
CNE100003F01	CanSino Biologics -H-	Shs	305,200	HKD	294.00	11,542,166.20	1.09
CNE1000002H1	China Construction Bank -H-	Shs	26,528,000	HKD	6.54	22,317,098.02	2.10
CNE1000002P4	China Oilfield Services -H-	Shs	13,346,000	HKD	8.00	13,733,985.08	1.29
HK0883013259	CNOOC	Shs	14,275,000	HKD	8.13	14,928,704.66	1.40
CNE1000048G6	Remegen -H-	Shs	688,500	HKD	96.50	8,546,469.00	0.80
CNE100003NH7	Shanghai Kindly Medical Instruments -H-	Shs	650,000	HKD	30.70	2,566,889.63	0.24
KYG875721634	Tencent Holdings	Shs	65,000	HKD	610.00	5,100,334.45	0.48
CNE1000004L9	Weichai Power -H-	Shs	5,194,000	HKD	19.20	12,827,990.74	1.21
KYG9T20A1060	Weimob	Shs	4,722,000	HKD	17.38	10,556,773.86	0.99
KYG970081173	Wuxi Biologics Cayman	Shs	913,500	HKD	97.35	11,439,313.74	1.08
CNE100000502	Zijin Mining Group -H-	Shs	4,627,000	HKD	9.56	5,690,007.72	0.53
Hong Kong						**52,308,271.16**	**4.92**
HK0000069689	AIA Group	Shs	963,000	HKD	94.30	11,681,360.95	1.10
KYG2177B1014	CK Asset Holdings	Shs	3,020,500	HKD	47.20	18,339,027.53	1.73
BMG2178K1009	CK Infrastructure Holdings	Shs	900,000	HKD	46.20	5,348,597.89	0.50
HK0027032686	Galaxy Entertainment Group	Shs	1,006,000	HKD	70.00	9,058,399.79	0.85
HK0388045442	Hong Kong Exchanges & Clearing	Shs	90,000	HKD	457.40	5,295,343.45	0.50
KYG618201092	Modern Dental Group	Shs	10,000,000	HKD	2.01	2,585,541.55	0.24
Japan						**214,271,669.77**	**20.15**
JP3274260003	Grace Technology	Shs	289,400	JPY	2,884.00	7,551,500.57	0.71
JP3853250003	Holon	Shs	170,000	JPY	4,840.00	7,444,469.58	0.70
JP3236200006	Keyence	Shs	24,900	JPY	50,270.00	11,325,247.68	1.06
JP3266400005	Kubota	Shs	257,900	JPY	2,519.50	5,879,023.30	0.55
JP3247050002	Kyudenko	Shs	248,600	JPY	4,230.00	9,514,390.41	0.89
JP3979200007	Lasertec	Shs	466,000	JPY	14,520.00	61,219,814.52	5.76
JP3435750009	M3	Shs	69,300	JPY	7,571.00	4,747,073.51	0.45
JP3877600001	Marubeni	Shs	2,478,000	JPY	920.80	20,644,581.77	1.94
JP3921290007	Mercari	Shs	132,600	JPY	5,020.00	6,022,637.41	0.57
JP3756370007	Neural Pocket	Shs	144,500	JPY	5,750.00	7,517,529.97	0.71
JP3665200006	Nichirei	Shs	432,700	JPY	2,849.00	11,153,696.45	1.05
JP3381000003	Nippon Steel	Shs	1,015,100	JPY	1,886.50	17,326,271.43	1.63
JP3435000009	Sony	Shs	80,700	JPY	11,595.00	8,466,107.22	0.79
JP3569200003	Tokyu Fudosan Holdings	Shs	2,150,000	JPY	655.00	12,741,461.21	1.20
JP3610400008	Toyo Gosei	Shs	180,900	JPY	13,880.00	22,717,864.74	2.14
New Zealand						**59,853,909.40**	**5.63**
NZERDE0001S5	Eroad	Shs	2,235,500	AUD	4.06	6,915,557.65	0.65
NZMFTE0001S9	Mainfreight	Shs	1,090,572	NZD	69.40	52,938,351.75	4.98
Singapore						**23,437,030.72**	**2.21**
SG1F60858221	Singapore Technologies Engineering	Shs	2,332,500	SGD	3.91	6,785,265.23	0.64
SG0531000230	Venture	Shs	1,109,100	SGD	20.18	16,651,765.49	1.57
South Korea						**98,669,443.70**	**9.28**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
KR7336260005	Doosan Fuel Cell	Shs	119,000	KRW	51,300.00	5,394,035.79	0.51
KR7039030002	Eo Technics	Shs	205,087	KRW	118,600.00	21,491,776.63	2.02
KR7005870001	Huneed Technologies	Shs	571,000	KRW	8,610.00	4,343,989.40	0.41
KR7064290000	Intekplus	Shs	589,431	KRW	23,700.00	12,343,286.68	1.16
KR7098460009	Koh Young Technology	Shs	542,220	KRW	115,000.00	55,096,355.20	5.18
Taiwan						**198,703,348.80**	**18.69**
KYG022421088	Alchip Technologies	Shs	1,300,000	TWD	900.00	41,005,151.93	3.86
TW0005269005	ASMedia Technology	Shs	492,000	TWD	1,490.00	25,692,356.22	2.42
TW0005274005	ASPEED Technology	Shs	257,931	TWD	1,725.00	15,593,557.46	1.47
TW0002308004	Delta Electronics	Shs	1,592,000	TWD	288.00	16,068,972.77	1.51
TW0003005005	Getac Technology	Shs	3,328,000	TWD	58.60	6,834,920.97	0.64
TW0006488000	Globalwafers	Shs	686,000	TWD	750.00	18,031,752.71	1.70
TW0005904007	Poya International	Shs	603,664	TWD	596.00	12,609,390.67	1.18
TW0006732001	Sensortek Technology	Shs	254,434	TWD	748.00	6,670,053.34	0.63
TW0006146004	Sporton International	Shs	390,000	TWD	246.00	3,362,422.46	0.32
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	880,000	TWD	587.00	18,103,949.81	1.70
TW0003037008	Unimicron Technology	Shs	2,553,000	TWD	91.50	8,186,994.01	0.77
TW0003105003	Win Semiconductors	Shs	592,000	TWD	391.00	8,112,431.22	0.76
TW0002327004	Yageo	Shs	951,000	TWD	553.00	18,431,395.23	1.73
Thailand						**34,634,139.91**	**3.26**
TH0148A10Z14	Banpu	Shs	59,865,000	THB	12.70	24,286,391.95	2.29
TH9829010Z11	Sri Trang Gloves Thailand	Shs	7,853,000	THB	41.25	10,347,747.96	0.97
USA						**10,457,579.99**	**0.98**
US0843101017	Berkeley Lights	Shs	235,903	USD	44.33	10,457,579.99	0.98
Vietnam						**7,747,336.52**	**0.73**
VN000000MWG0	Mobile World Investment	Shs	1,378,333	VND	129,700.00	7,747,336.52	0.73
Participating Shares						**104,836,652.83**	**9.86**
China						**76,203,793.08**	**7.17**
US0053291078	Adagene (ADR's)	Shs	313,570	USD	17.39	5,452,982.30	0.51
US00851L1035	Agora (ADR's)	Shs	425,370	USD	50.61	21,527,975.70	2.03
US0900401060	Bilibili (ADR's)	Shs	126,000	USD	105.05	13,236,300.00	1.25
US44473E1055	Huize Holding (ADR's)	Shs	472,878	USD	8.31	3,929,616.18	0.37
US74969N1037	RLX Technology (ADR's)	Shs	2,198,090	USD	10.21	22,442,498.90	2.11
US98887Q1040	Zai Lab (ADR's)	Shs	74,300	USD	129.40	9,614,420.00	0.90
Hong Kong						**28,632,859.75**	**2.69**
US44842L1035	Hutchison China MediTech (ADR's)	Shs	750,000	USD	28.07	21,052,500.00	1.98
US45113Y1047	iClick Interactive Asia Group (ADR's)	Shs	645,137	USD	11.75	7,580,359.75	0.71
Investments in securities and money-market instruments						**1,038,187,531.93**	**97.65**
Deposits at financial institutions						**27,755,287.26**	**2.61**
Sight deposits						**27,755,287.26**	**2.61**
	State Street Bank International GmbH, Luxembourg Branch	USD				23,809,632.39	2.24
	Cash at Broker and Deposits for collateralisation of derivatives	USD				3,945,654.87	0.37
Investments in deposits at financial institutions						**27,755,287.26**	**2.61**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-102,458.17**	**-0.01**
Futures Transactions					**-102,458.17**	**-0.01**
Sold Index Futures					**-102,458.17**	**-0.01**
NIKKEI 225 (OSE) Index Futures 06/21	Ctr	-118	JPY	29,180.00	-102,458.17	-0.01
OTC-Dealt Derivatives					**168,149.98**	**0.02**
Forward Foreign Exchange Transactions					**168,149.98**	**0.02**
Sold AUD / Bought USD - 14 May 2021	AUD	-1,459,853.76			2,629.17	0.00

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold CAD / Bought USD - 14 May 2021	CAD	-1,592.20		2.19	0.00
Sold CHF / Bought USD - 14 May 2021	CHF	-1.74		0.05	0.00
Sold CNH / Bought USD - 07 Apr 2021	CNH	-194,000.00		-42.94	0.00
Sold CNH / Bought USD - 14 May 2021	CNH	-4,511,358.27		5,681.41	0.00
Sold EUR / Bought USD - 14 May 2021	EUR	-14,236.44		363.57	0.00
Sold HKD / Bought USD - 14 May 2021	HKD	-21,274,266.56		6,905.20	0.00
Sold INR / Bought USD - 14 May 2021	INR	-4,012,882.08		278.09	0.00
Sold JPY / Bought USD - 14 May 2021	JPY	-256,520,205.00		96,665.70	0.01
Sold KRW / Bought USD - 14 May 2021	KRW	-1,461,614,438.00		12,134.03	0.00
Sold NZD / Bought USD - 14 May 2021	NZD	-837,096.78		14,523.84	0.00
Sold SGD / Bought USD - 14 May 2021	SGD	-360,674.15		1,460.52	0.00
Sold THB / Bought USD - 14 May 2021	THB	-12,676,204.08		16,088.34	0.00
Sold TWD / Bought USD - 14 May 2021	TWD	-72,012,161.00		74,499.88	0.01
Sold USD / Bought AUD - 14 May 2021	USD	-133,621.27		-1,856.73	0.00
Sold USD / Bought CAD - 14 May 2021	USD	-263.81		-0.17	0.00
Sold USD / Bought CHF - 14 May 2021	USD	-0.29		-0.02	0.00
Sold USD / Bought CNH - 14 May 2021	USD	-3,718,905.02		-39,743.81	0.00
Sold USD / Bought EUR - 14 May 2021	USD	-157.29		-2.20	0.00
Sold USD / Bought HKD - 14 May 2021	USD	-777,735.80		-1,568.05	0.00
Sold USD / Bought INR - 14 May 2021	USD	-440.04		-1.36	0.00
Sold USD / Bought JPY - 14 May 2021	USD	-201,266.34		-5,306.74	0.00
Sold USD / Bought KRW - 14 May 2021	USD	-291,008.92		-761.50	0.00
Sold USD / Bought NZD - 14 May 2021	USD	-63,602.51		-3,418.27	0.00
Sold USD / Bought SGD - 14 May 2021	USD	-3,964.87		-8.80	0.00
Sold USD / Bought THB - 14 May 2021	USD	-98,911.00		-1,731.84	0.00
Sold USD / Bought TWD - 14 May 2021	USD	-431,659.61		-8,639.58	0.00
Investments in derivatives				**65,691.81**	**0.01**
Net current assets/liabilities	**USD**			**-2,852,420.11**	**-0.27**
Net assets of the Subfund	**USD**			**1,063,156,090.89**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AT (H2-RMB) (accumulating)	WKN: A2P 2E8/ISIN: LU2150013857	17.04	13.27	--
- Class A (EUR) (distributing)	WKN: A2J BTT/ISIN: LU1752425543	174.33	137.56	105.50
- Class AT (EUR) (accumulating)	WKN: A0Q 1G7/ISIN: LU0348784041	364.38	286.75	219.02
- Class Ertrag Asien Pazifik A2 (EUR) (distributing)	WKN: A14 MUU/ISIN: LU1173936821	197.83	156.18	119.28
- Class P (EUR) (distributing)	WKN: A2J BTS/ISIN: LU1752425386	1,781.94	1,397.26	1,065.59
- Class RT (EUR) (accumulating)	WKN: A14 VUB/ISIN: LU1254141416	221.08	173.32	131.69
- Class WT (EUR) (accumulating)	WKN: A2Q MNT/ISIN: LU2290907638	961.83	--	--
- Class AT (HKD) (accumulating)	WKN: A2Q M85/ISIN: LU2293587155	9.84	--	--
- Class AT (SGD) (accumulating)	WKN: A0X 8E9/ISIN: LU0417516571	28.94	23.12	16.59
- Class A (USD) (distributing)	WKN: A0Q 1G0/ISIN: LU0348783233	218.03	171.21	122.38
- Class A (H-USD) (distributing)	WKN: A0Q 1G4/ISIN: LU0348783662	23.96	18.89	13.69
- Class AT (USD) (accumulating)	WKN: A0Q 1G8/ISIN: LU0348784397	240.72	188.96	134.71
- Class I (USD) (distributing)	WKN: A0Q 1HL/ISIN: LU0348785790	232.34	182.02	129.60
- Class IT (USD) (accumulating)	WKN: A0Q 1HU/ISIN: LU0348786764	274.70	214.68	151.69
- Class P (USD) (distributing)	WKN: A0Q 1HW/ISIN: LU0348786921	230.29	180.40	128.46
Shares in circulation		5,987,543	3,272,409	2,651,348
- Class AT (H2-RMB) (accumulating)	WKN: A2P 2E8/ISIN: LU2150013857	1,179,550	73,731	--
- Class A (EUR) (distributing)	WKN: A2J BTT/ISIN: LU1752425543	6,409	1,748	30
- Class AT (EUR) (accumulating)	WKN: A0Q 1G7/ISIN: LU0348784041	221,234	55,819	130,546
- Class Ertrag Asien Pazifik A2 (EUR) (distributing)	WKN: A14 MUU/ISIN: LU1173936821	70,222	9,128	490
- Class P (EUR) (distributing)	WKN: A2J BTS/ISIN: LU1752425386	16,783	5,941	1
- Class RT (EUR) (accumulating)	WKN: A14 VUB/ISIN: LU1254141416	97,346	6,357	125
- Class WT (EUR) (accumulating)	WKN: A2Q MNT/ISIN: LU2290907638	20,001	--	--
- Class AT (HKD) (accumulating)	WKN: A2Q M85/ISIN: LU2293587155	926	--	--
- Class AT (SGD) (accumulating)	WKN: A0X 8E9/ISIN: LU0417516571	325,181	185,954	79,498
- Class A (USD) (distributing)	WKN: A0Q 1G0/ISIN: LU0348783233	1,567,633	1,190,557	1,578,443
- Class A (H-USD) (distributing)	WKN: A0Q 1G4/ISIN: LU0348783662	453,537	354,395	87,155
- Class AT (USD) (accumulating)	WKN: A0Q 1G8/ISIN: LU0348784397	884,631	611,021	448,596
- Class I (USD) (distributing)	WKN: A0Q 1HL/ISIN: LU0348785790	395,687	334,247	93,103
- Class IT (USD) (accumulating)	WKN: A0Q 1HU/ISIN: LU0348786764	629,009	329,161	123,381
- Class P (USD) (distributing)	WKN: A0Q 1HW/ISIN: LU0348786921	119,392	114,349	109,980
Subfund assets in millions of USD		1,063.2	513.1	332.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	20.84
Japan	20.15
Taiwan	18.69
South Korea	9.28
Australia	8.13
Hong Kong	7.61
New Zealand	5.63
Thailand	3.26
Singapore	2.21
Other countries	1.85
Other net assets	2.35
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	13.24
- negative interest rate	-6,877.82
Dividend Income	2,371,474.24
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**2,364,609.66**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-177,557.00
All-in-fee	-5,982,293.61
Other expenses	-2,119.38
Total expenses	**-6,161,969.99**
Net income/loss	**-3,797,360.33**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	29,032,462.10
- financial futures transactions	-443.44
- forward foreign exchange transactions	-130,451.64
- foreign exchange	1,555,575.38
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**26,659,782.07**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	108,717,689.42
- financial futures transactions	-102,458.17
- forward foreign exchange transactions	169,473.56
- foreign exchange	-351,945.05
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**135,092,541.83**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	1,038,187,531.93
(Cost price USD 802,295,645.82)	
Time deposits	0.00
Cash at banks	27,755,287.26
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,493,919.51
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	6,760,083.21
- securities lending	0.00
- securities transactions	218,952.48
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	231,231.99
Total Assets	1,074,647,006.38
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-8,783,857.07
- securities lending	0.00
- securities transactions	-1,073,901.17
Capital gain Tax	0.00
Other payables	-1,467,617.07
Unrealised loss on	
- options transactions	0.00
- futures transactions	-102,458.17
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-63,082.01
Total Liabilities	-11,490,915.49
Net assets of the Subfund	**1,063,156,090.89**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	513,106,832.03
Subscriptions	778,076,530.95
Redemptions	-362,668,252.10
Distribution	-451,561.82
Result of operations	135,092,541.83
Net assets of the Subfund at the end of the reporting period	**1,063,156,090.89**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	3,272,409
- issued	4,686,715
- redeemed	-1,971,583
- at the end of the reporting period	**5,987,541**

Allianz Pet and Animal Wellbeing

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**430,662,600.31**	**94.93**
Equities						**430,660,531.99**	**94.93**
France						**13,595,751.85**	**3.00**
FR0000031577	Virbac	Shs	52,388	EUR	221.00	13,595,751.85	3.00
Germany						**35,023,216.80**	**7.72**
DE000SYM9999	Symrise	Shs	76,515	EUR	103.15	9,268,190.50	2.04
DE0005111702	zooplus	Shs	89,337	EUR	245.50	25,755,026.30	5.68
Japan						**21,050,486.96**	**4.64**
JP3122440005	Anicom Holdings	Shs	1,064,692	JPY	1,006.00	9,690,840.55	2.14
JP3951600000	Unicharm	Shs	270,296	JPY	4,645.00	11,359,646.41	2.50
Switzerland						**14,429,468.73**	**3.18**
CH0038863350	Nestlé	Shs	128,696	CHF	105.64	14,429,468.73	3.18
United Kingdom						**69,646,460.65**	**15.35**
GB00B2863827	CVS Group	Shs	1,077,800	GBP	18.95	28,153,787.02	6.21
GB0009633180	Dechra Pharmaceuticals	Shs	399,899	GBP	34.54	19,034,464.28	4.19
GB00BJ62K685	Pets at Home Group	Shs	3,926,699	GBP	4.15	22,458,209.35	4.95
USA						**276,915,147.00**	**61.04**
US1535271068	Central Garden & Pet	Shs	341,806	USD	58.73	20,074,266.38	4.42
US16679L1098	Chewy -A-	Shs	151,227	USD	80.38	12,155,626.26	2.68
US1941621039	Colgate-Palmolive	Shs	60,111	USD	79.33	4,768,605.63	1.05
US22304C1009	Covetrus	Shs	287,635	USD	28.57	8,217,731.95	1.81
US28414H1032	Elanco Animal Health	Shs	415,122	USD	28.80	11,955,513.60	2.64
US3580391056	Freshpet	Shs	197,570	USD	152.23	30,076,081.10	6.63
US3703341046	General Mills	Shs	171,121	USD	61.79	10,573,566.59	2.33
US42805E3062	Heska	Shs	108,599	USD	164.71	17,887,341.29	3.94
US45168D1046	IDEXX Laboratories	Shs	57,995	USD	475.95	27,602,720.25	6.08
US8326964058	J M Smucker	Shs	47,795	USD	128.55	6,144,047.25	1.35
US4945771099	Kindred Biosciences	Shs	456,659	USD	4.53	2,068,665.27	0.46
US58933Y1055	Merck	Shs	84,055	USD	76.96	6,468,872.80	1.43
US6404911066	Neogen	Shs	217,385	USD	86.92	18,895,104.20	4.17
US7033951036	Patterson Companies	Shs	222,562	USD	32.36	7,202,106.32	1.59
US71639T1060	PetIQ	Shs	340,410	USD	33.87	11,529,686.70	2.54
US7163821066	PetMed Express	Shs	253,435	USD	33.18	8,408,973.30	1.85
US84790A1051	Spectrum Brands Holdings	Shs	89,884	USD	85.24	7,661,712.16	1.69
US8923561067	Tractor Supply	Shs	155,001	USD	177.05	27,442,927.05	6.05
US8982021060	Trupanion	Shs	220,711	USD	74.54	16,451,797.94	3.63
US98978V1035	Zoetis	Shs	135,824	USD	157.04	21,329,800.96	4.70
Other securities and money-market instruments						**2,068.32**	**0.00**
Equities						**2,068.32**	**0.00**
USA						**2,068.32**	**0.00**
US284CVR0169	Elanco Animal Health	Shs	82,151	USD	0.03	2,068.32	0.00
Investments in securities and money-market instruments						**430,662,600.31**	**94.93**
Deposits at financial institutions						**31,725,478.14**	**6.99**
Sight deposits						**31,725,478.14**	**6.99**
	State Street Bank International GmbH, Luxembourg Branch	USD				30,635,478.14	6.75
	Cash at Broker and Deposits for collateralisation of derivatives	USD				1,090,000.00	0.24
Investments in deposits at financial institutions						**31,725,478.14**	**6.99**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-1,484,739.70**	**-0.33**
Forward Foreign Exchange Transactions				**-1,484,739.70**	**-0.33**
Sold CHF / Bought USD - 14 May 2021	CHF	-1,010,975.74		27,290.97	0.00
Sold EUR / Bought USD - 14 May 2021	EUR	-4,584,077.54		126,563.85	0.01
Sold USD / Bought CHF - 14 May 2021	USD	-10,531,908.22		-432,802.84	-0.09
Sold USD / Bought EUR - 14 May 2021	USD	-53,915,647.82		-1,205,800.05	-0.25
Sold USD / Bought GBP - 14 May 2021	USD	-11,764.99		8.37	0.00
Investments in derivatives				**-1,484,739.70**	**-0.33**
Net current assets/liabilities	**USD**			**-7,227,585.22**	**-1.59**
Net assets of the Subfund	**USD**			**453,675,753.53**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A2P EHB/ISIN: LU1953143499	157.01	137.91	105.43
- Class P10 (H2-CHF) (distributing)	WKN: A2P BHK/ISIN: LU1931536665	1,572.62	1,373.14	1,038.90
- Class A (EUR) (distributing)	WKN: A2P BHA/ISIN: LU1931535857	156.69	136.71	109.38
- Class A (H2-EUR) (distributing)	WKN: A2P BHC/ISIN: LU1931536079	153.80	134.97	103.08
- Class AT (EUR) (accumulating)	WKN: A2P BHB/ISIN: LU1931535931	157.04	137.04	109.26
- Class AT (H2-EUR) (accumulating)	WKN: A2P BHD/ISIN: LU1931536152	154.49	135.52	103.19
- Class IT (EUR) (accumulating)	WKN: A2P BHE/ISIN: LU1931536236	1,611.33	1,399.48	1,101.61
- Class P (EUR) (distributing)	WKN: A2P EHC/ISIN: LU1953143572	1,624.40	1,410.80	1,116.16
- Class P (H2-EUR) (distributing)	WKN: A2P BT5/ISIN: LU1934578516	1,590.16	1,388.30	1,050.98
- Class P10 (H2-EUR) (distributing)	WKN: A2P BHJ/ISIN: LU1931536582	1,589.16	1,383.24	1,041.62
- Class R (EUR) (distributing)	WKN: A2P BT6/ISIN: LU1934578862	161.68	140.53	111.41
- Class RT (EUR) (accumulating)	WKN: A2P BHF/ISIN: LU1931536319	160.30	139.11	110.02
- Class W (EUR) (distributing)	WKN: A2P BHG/ISIN: LU1931536749	1,609.91	1,398.14	1,104.56
- Class W9 (H2-EUR) (distributing)	WKN: A2P BVZ/ISIN: LU1936792180	159,201.06	138,602.05	104,226.33
- Class RT (H2-GBP) (accumulating)	WKN: A2Q Q7L/ISIN: LU2314670170	101.18	--	--
- Class A (USD) (distributing)	WKN: A2P DR1/ISIN: LU1941712264	158.34	137.76	102.88
- Class P10 (USD) (distributing)	WKN: A2P BHH/ISIN: LU1931536400	1,666.18	1,440.34	1,062.30
- Class RT (USD) (accumulating)	WKN: A2P BHL/ISIN: LU1931536822	165.65	143.47	105.96
Shares in circulation		1,678,647	728,465	207,070
- Class AT (H2-CHF) (accumulating)	WKN: A2P EHB/ISIN: LU1953143499	26,807	1,645	623
- Class P10 (H2-CHF) (distributing)	WKN: A2P BHK/ISIN: LU1931536665	2,801	939	125
- Class A (EUR) (distributing)	WKN: A2P BHA/ISIN: LU1931535857	514,282	268,221	91,694
- Class A (H2-EUR) (distributing)	WKN: A2P BHC/ISIN: LU1931536079	55,638	24,371	6,145
- Class AT (EUR) (accumulating)	WKN: A2P BHB/ISIN: LU1931535931	571,501	265,946	54,525
- Class AT (H2-EUR) (accumulating)	WKN: A2P BHD/ISIN: LU1931536152	135,559	54,172	16,211
- Class IT (EUR) (accumulating)	WKN: A2P BHE/ISIN: LU1931536236	69,513	36,020	8,708
- Class P (EUR) (distributing)	WKN: A2P EHC/ISIN: LU1953143572	432	47	8
- Class P (H2-EUR) (distributing)	WKN: A2P BT5/ISIN: LU1934578516	165	10	10
- Class P10 (H2-EUR) (distributing)	WKN: A2P BHJ/ISIN: LU1931536582	6,657	4,645	191
- Class R (EUR) (distributing)	WKN: A2P BT6/ISIN: LU1934578862	15,752	1,668	10
- Class RT (EUR) (accumulating)	WKN: A2P BHF/ISIN: LU1931536319	66,532	36,725	7,073
- Class W (EUR) (distributing)	WKN: A2P BHG/ISIN: LU1931536749	5,013	4,380	18,024
- Class W9 (H2-EUR) (distributing)	WKN: A2P BVZ/ISIN: LU1936792180	1	1	367
- Class RT (H2-GBP) (accumulating)	WKN: A2Q Q7L/ISIN: LU2314670170	85	--	--
- Class A (USD) (distributing)	WKN: A2P DR1/ISIN: LU1941712264	144,206	14,039	2,312
- Class P10 (USD) (distributing)	WKN: A2P BHH/ISIN: LU1931536400	4,106	835	1
- Class RT (USD) (accumulating)	WKN: A2P BHL/ISIN: LU1931536822	59,597	14,801	1,041
Subfund assets in millions of USD		453.7	185.1	95.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
USA	61.04
United Kingdom	15.35
Germany	7.72
Japan	4.64
Switzerland	3.18
France	3.00
Other net assets	5.07
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	23.98
- negative interest rate	-87.57
Dividend Income	738,368.87
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**738,305.28**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-69,218.17
All-in-fee	-2,560,555.13
Other expenses	-1,024.21
Total expenses	**-2,630,797.51**
Net income/loss	**-1,892,492.23**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,154,045.58
- financial futures transactions	0.00
- forward foreign exchange transactions	-48,692.32
- foreign exchange	-230,849.49
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-17,988.46**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	35,679,588.73
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,230,936.06
- foreign exchange	1,424.12
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**34,432,088.33**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	430,662,600.31
(Cost price USD 360,827,147.45)	
Time deposits	0.00
cash at banks	31,725,478.14
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	104,249.64
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3,787,888.72
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	153,863.19
Total Assets	466,434,080.00
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-10,477,609.42
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-642,114.16
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,638,602.89
Total Liabilities	-12,758,326.47
Net assets of the Subfund	**453,675,753.53**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	185,139,264.99
Subscriptions	349,207,037.30
Redemptions	-115,066,367.18
Distribution	-36,269.91
Result of operations	34,432,088.33
Net assets of the Subfund at the end of the reporting period	**453,675,753.53**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	728,465
- issued	1,144,196
- redeemed	-194,014
- at the end of the reporting period	**1,678,647**

The accompanying notes form an integral part of these financial statements.

Allianz Positive Change

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**51,256,489.20**	**99.25**
Equities						**51,256,489.20**	**99.25**
Australia						**982,333.79**	**1.90**
AU000000BXB1	Brambles	Shs	121,856	AUD	10.58	982,333.79	1.90
Austria						**951,549.20**	**1.84**
AT0000746409	Verbund	Shs	13,038	EUR	62.15	951,549.20	1.84
Belgium						**847,393.55**	**1.64**
BE0974320526	Umicore	Shs	16,011	EUR	45.07	847,393.55	1.64
Brazil						**233,856.35**	**0.45**
KYG045531061	Arco Platform -A-	Shs	9,373	USD	24.95	233,856.35	0.45
Canada						**1,835,245.74**	**3.55**
CA0158571053	Algonquin Power & Utilities	Shs	56,415	CAD	19.78	885,872.03	1.71
CA85472N1096	Stantec	Shs	22,332	CAD	53.55	949,373.71	1.84
Chile						**803,929.76**	**1.56**
GB0000456144	Antofagasta	Shs	34,498	GBP	16.91	803,929.76	1.56
China						**1,394,906.10**	**2.70**
CNE100000296	BYD -H-	Shs	20,000	HKD	164.90	424,234.63	0.82
KYG2120T1004	China East Education Holdings	Shs	155,000	HKD	16.94	337,754.05	0.65
KYG596691041	Meituan -B-	Shs	16,500	HKD	298.20	632,917.42	1.23
Denmark						**2,469,304.32**	**4.78**
DK0060336014	Novozymes -B-	Shs	9,570	DKK	403.90	610,307.73	1.18
DK0060094928	Orsted	Shs	3,726	DKK	1,008.50	593,310.23	1.15
DK0010219153	ROCKWOOL International -B-	Shs	1,091	DKK	2,678.00	461,315.88	0.89
DK0010268606	Vestas Wind Systems	Shs	3,980	DKK	1,280.00	804,370.48	1.56
Finland						**858,290.30**	**1.66**
FI0009014575	Metso Outotec	Shs	77,058	EUR	9.49	858,290.30	1.66
France						**381,277.76**	**0.74**
FR0000120578	Sanofi	Shs	3,852	EUR	84.29	381,277.76	0.74
Germany						**878,611.47**	**1.70**
DE0007165631	Sartorius	Shs	826	EUR	427.40	414,566.02	0.80
DE000SYM9999	Symrise	Shs	3,831	EUR	103.15	464,045.45	0.90
Hong Kong						**330,656.03**	**0.64**
KYG2163M1033	China Education Group Holdings	Shs	186,000	HKD	13.82	330,656.03	0.64
Ireland						**2,220,955.18**	**4.30**
IE0004906560	Kerry Group -A-	Shs	5,085	EUR	107.50	641,916.53	1.24
IE00B1RR8406	Smurfit Kappa Group (trade in Ireland)	Shs	7,690	EUR	40.30	363,923.85	0.71
IE00B1RR8406	Smurfit Kappa Group (trade in United Kingdom)	Shs	10,895	GBP	34.34	515,594.30	1.00
IE00BK9ZQ967	Trane Technologies	Shs	4,190	USD	166.95	699,520.50	1.35
Japan						**2,554,080.52**	**4.95**
JP3266400005	Kubota	Shs	37,100	JPY	2,519.50	845,722.23	1.64
JP3435750009	M3	Shs	6,800	JPY	7,571.00	465,802.31	0.90
JP3734800000	Nidec	Shs	6,900	JPY	13,435.00	838,737.84	1.63
JP3463000004	Takeda Pharmaceutical	Shs	11,200	JPY	3,985.00	403,818.14	0.78
Luxembourg						**936,990.51**	**1.81**
LU1704650164	Befesa	Shs	5,187	EUR	58.70	357,547.29	0.69
FR0014000MR3	Eurofins Scientific	Shs	6,008	EUR	82.13	579,443.22	1.12
Norway						**1,398,923.86**	**2.71**
NO0010081235	NEL	Shs	220,019	NOK	24.81	640,550.04	1.24
NO0005668905	TOMRA Systems	Shs	17,387	NOK	371.70	758,373.82	1.47
Spain						**1,464,046.92**	**2.84**
ES0127797019	EDP Renovaveis	Shs	26,083	EUR	18.10	554,389.83	1.08
ES0143416115	Siemens Gamesa Renewable Energy	Shs	23,617	EUR	32.80	909,657.09	1.76
Sweden						**437,376.56**	**0.85**
SE0000163628	Elekta -B-	Shs	33,582	SEK	113.45	437,376.56	0.85
Switzerland						**3,818,938.01**	**7.40**
CH0002432174	Bucher Industries	Shs	1,336	CHF	486.00	689,127.57	1.34
CH0030170408	Geberit	Shs	1,457	CHF	607.40	939,271.70	1.82
CH0001752309	Georg Fischer	Shs	553	CHF	1,273.00	747,154.53	1.45

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
CH0010645932	Givaudan	Shs	89	CHF	3,631.00	342,983.44	0.66
CH0013841017	Lonza Group	Shs	806	CHF	531.00	454,241.14	0.88
CH0435377954	SIG Combibloc Group	Shs	28,030	CHF	21.72	646,159.63	1.25
The Netherlands						**862,001.64**	**1.67**
NL0000009827	DSM	Shs	5,052	EUR	145.30	862,001.64	1.67
United Kingdom						**3,668,986.95**	**7.10**
GB0002318888	Cranswick	Shs	11,373	GBP	36.02	564,545.99	1.09
GB0004052071	Halma	Shs	24,544	GBP	23.61	798,719.66	1.55
GB00B4T7HX10	Learning Technologies Group	Shs	211,782	GBP	1.51	439,828.00	0.85
GB00B1CRLC47	Mondi	Shs	35,416	GBP	18.85	919,763.63	1.78
VGG6564A1057	Nomad Foods	Shs	19,598	USD	27.90	546,784.20	1.06
GB00BLGZ9862	Tesco	Shs	125,954	GBP	2.30	399,345.47	0.77
USA						**21,926,834.68**	**42.46**
US90214J1016	2U	Shs	10,963	USD	37.01	405,740.63	0.79
US0028241000	Abbott Laboratories	Shs	6,219	USD	119.75	744,725.25	1.44
US00846U1016	Agilent Technologies	Shs	6,732	USD	124.84	840,422.88	1.63
US0304201033	American Water Works	Shs	4,512	USD	146.85	662,587.20	1.28
US0394831020	Archer-Daniels-Midland	Shs	13,316	USD	57.90	770,996.40	1.49
NO0010768500	Atlantic Sapphire	Shs	40,516	NOK	119.50	568,146.82	1.10
US05352A1007	Avantor	Shs	25,362	USD	28.45	721,548.90	1.40
US0565251081	Badger Meter	Shs	11,273	USD	94.22	1,062,142.06	2.06
US1091941005	Bright Horizons Family Solutions	Shs	2,268	USD	169.09	383,496.12	0.74
US1488061029	Catalent	Shs	5,571	USD	103.57	576,988.47	1.12
US1630921096	Chegg	Shs	10,178	USD	83.44	849,252.32	1.64
US2283681060	Crown Holdings	Shs	3,254	USD	97.05	315,800.70	0.61
US2441991054	Deere	Shs	2,889	USD	373.92	1,080,254.88	2.09
US2788651006	Ecolab	Shs	3,904	USD	215.00	839,360.00	1.63
US29275Y1029	EnerSys	Shs	4,415	USD	91.60	404,414.00	0.78
US3364331070	First Solar	Shs	6,106	USD	86.53	528,352.18	1.02
US3723091043	GenMark Diagnostics	Shs	22,269	USD	24.05	535,569.45	1.04
US40412C1018	HCA Healthcare	Shs	5,023	USD	188.54	947,036.42	1.83
US4364401012	Hologic	Shs	5,746	USD	73.87	424,457.02	0.82
US45167R1041	IDEX	Shs	4,139	USD	210.46	871,093.94	1.69
US45781D1019	Inovalon Holdings -A-	Shs	14,619	USD	27.70	404,946.30	0.78
US50540R4092	Laboratory Corporation of America Holdings	Shs	3,030	USD	253.54	768,226.20	1.49
US5186132032	Laureate Education -A-	Shs	64,079	USD	13.68	876,600.72	1.70
US65339F1012	NextEra Energy	Shs	9,518	USD	74.22	706,425.96	1.37
US6907421019	Owens Corning	Shs	3,129	USD	92.04	287,993.16	0.56
US87918A1051	Teladoc Health	Shs	2,673	USD	174.74	467,080.02	0.90
US88162G1031	Tetra Tech	Shs	9,031	USD	133.63	1,206,812.53	2.34
US8835561023	Thermo Fisher Scientific	Shs	1,585	USD	451.47	715,579.95	1.39
US8962391004	Trimble	Shs	12,957	USD	76.04	985,250.28	1.91
US94106L1098	Waste Management	Shs	5,726	USD	129.28	740,257.28	1.43
US98419M1009	Xylem (New York)	Shs	11,778	USD	104.88	1,235,276.64	2.39
Investments in securities and money-market instruments						**51,256,489.20**	**99.25**
Deposits at financial institutions						**1,114,220.92**	**2.16**
Sight deposits						**1,114,220.92**	**2.16**
	State Street Bank International GmbH, Luxembourg Branch	USD				454,220.92	0.88
	Cash at Broker and Deposits for collateralisation of derivatives	USD				660,000.00	1.28
Investments in deposits at financial institutions						**1,114,220.92**	**2.16**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-815,835.52**	**-1.58**
Forward Foreign Exchange Transactions				**-815,835.52**	**-1.58**
Sold EUR / Bought USD - 14 May 2021	EUR	-3,575,888.98		108,517.21	0.21
Sold USD / Bought EUR - 14 May 2021	USD	-42,811,554.56		-924,352.73	-1.79
Investments in derivatives				**-815,835.52**	**-1.58**
Net current assets/liabilities	**USD**			**88,077.62**	**0.17**
Net assets of the Subfund	**USD**			**51,642,952.22**	**100.00**

The Subfund in figures

		31/03/2021
Net asset value per share in share class currency		
- Class A (EUR) (distributing)	WKN: A2Q AF8/ISIN: LU2211815142	111.33
- Class AT (EUR) (accumulating)	WKN: A2Q AGA/ISIN: LU2211815498	111.07
- Class I (H2-EUR) (distributing)	WKN: A2Q AFT/ISIN: LU2211813444	1,105.12
- Class IT (EUR) (accumulating)	WKN: A2Q AGC/ISIN: LU2211815654	1,114.26
- Class P (EUR) (distributing)	WKN: A2Q AGE/ISIN: LU2211815902	1,072.98
- Class RT (EUR) (accumulating)	WKN: A2Q AGG/ISIN: LU2211816116	111.40
- Class WT (EUR) (accumulating)	WKN: A2Q AGJ/ISIN: LU2211816389	1,113.66
- Class WT9 (H2-EUR) (accumulating)	WKN: A2Q AGL/ISIN: LU2211816975	110,685.41
- Class X7 (H2-EUR) (distributing)	WKN: A2Q AS1/ISIN: LU2213495984	1.11
- Class AT (USD) (accumulating)	WKN: A2Q AGB/ISIN: LU2211815571	11.06
- Class RT (USD) (accumulating)	WKN: A2Q AGH/ISIN: LU2211816207	11.11
Shares in circulation		113,946
- Class A (EUR) (distributing)	WKN: A2Q AF8/ISIN: LU2211815142	53,891
- Class AT (EUR) (accumulating)	WKN: A2Q AGA/ISIN: LU2211815498	9,952
- Class I (H2-EUR) (distributing)	WKN: A2Q AFT/ISIN: LU2211813444	30,010
- Class IT (EUR) (accumulating)	WKN: A2Q AGC/ISIN: LU2211815654	1
- Class P (EUR) (distributing)	WKN: A2Q AGE/ISIN: LU2211815902	1
- Class RT (EUR) (accumulating)	WKN: A2Q AGG/ISIN: LU2211816116	10
- Class WT (EUR) (accumulating)	WKN: A2Q AGJ/ISIN: LU2211816389	3,249
- Class WT9 (H2-EUR) (accumulating)	WKN: A2Q AGL/ISIN: LU2211816975	0
- Class X7 (H2-EUR) (distributing)	WKN: A2Q AS1/ISIN: LU2213495984	10,000
- Class AT (USD) (accumulating)	WKN: A2Q AGB/ISIN: LU2211815571	6,714
- Class RT (USD) (accumulating)	WKN: A2Q AGH/ISIN: LU2211816207	118
Subfund assets in millions of USD		51.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	42.46
Switzerland	7.40
United Kingdom	7.10
Japan	4.95
Denmark	4.78
Ireland	4.30
Canada	3.55
Spain	2.84
Norway	2.71
China	2.70
Other countries	16.46
Other net assets	0.75
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	0.00
Dividend Income	227,048.25
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**227,048.25**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-3,701.34
All-in-fee	-227,998.12
Other expenses	-92.79
Total expenses	**-231,792.25**
Net income/loss	**-4,744.00**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	239,498.42
- financial futures transactions	0.00
- forward foreign exchange transactions	461,583.22
- foreign exchange	102,354.50
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**798,692.14**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	3,536,311.31
- financial futures transactions	0.00
- forward foreign exchange transactions	-815,835.52
- foreign exchange	-2,329.74
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**3,516,838.19**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	51,256,489.20
(Cost price USD 47,720,177.89)	
Time deposits	0.00
Cash at banks	1,114,220.92
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	45,145.24
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	32,940.85
- securities lending	0.00
- securities transactions	612,711.38
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	108,517.21
Total Assets	53,170,024.80
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-11.22
- securities lending	0.00
- securities transactions	-551,837.44
Capital gain Tax	0.00
Other payables	-50,871.19
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-924,352.73
Total Liabilities	-1,527,072.58
Net assets of the Subfund	**51,642,952.22**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	48,471,067.24
Redemptions	-344,953.21
Result of operations	3,516,838.19
Net assets of the Subfund at the end of the reporting period	**51,642,952.22**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	0
- issued	114,510
- redeemed	-564
- at the end of the reporting period	**113,946**

Allianz Renminbi Fixed Income

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**36,038,987.37**	**86.56**
Bonds							**36,038,987.37**	**86.56**
British Virgin Islands							**1,439,458.86**	**3.46**
XS2311286111	2.0000 %	Baic Finance Investment USD Notes 21/24	USD	200.0	%	100.66	201,319.26	0.48
XS2281795075	1.8750 %	China Cinda 2020 I Management USD MTN 21/26	USD	200.0	%	99.29	198,570.28	0.48
XS2238561794	5.9500 %	Fortune Star USD Notes 20/25	USD	200.0	%	104.60	209,209.84	0.50
XS2240493150	5.4500 %	Future Diamond USD Notes 20/21	USD	200.0	%	101.14	202,288.00	0.49
XS1422790615	4.6250 %	Huarong Finance II USD MTN 16/26	USD	200.0	%	108.31	216,613.76	0.52
XS2102867483	6.8000 %	New Metro Global USD Notes 20/23	USD	200.0	%	105.25	210,500.00	0.51
XS2290959860	2.6500 %	Yuexiu REIT USD MTN 21/26	USD	200.0	%	100.48	200,957.72	0.48
Cayman Islands							**2,952,534.22**	**7.09**
XS2297057767	1.3750 %	CDBL Funding 2 USD MTN 21/24	USD	200.0	%	99.68	199,352.84	0.48
XS2295983410	2.4500 %	China Overseas Grand Oceans Finance IV Cayman USD Notes 21/26	USD	200.0	%	99.92	199,845.16	0.48
XS2178949561	5.4000 %	Country Garden Holdings USD Notes 20/25	USD	200.0	%	107.66	215,314.44	0.52
XS2181037230	11.8750%	Fantasia Holdings Group USD Notes 20/23	USD	200.0	%	99.54	199,088.26	0.48
XS2247552446	4.7000 %	Greentown China Holdings USD Notes 20/25	USD	200.0	%	99.51	199,029.88	0.48
XS2201954067	9.7500 %	Kaisa Group Holdings USD Notes 20/23	USD	200.0	%	101.88	203,751.06	0.49
XS2272214458	4.8500 %	Logan Group USD Notes 20/26	USD	200.0	%	101.32	202,646.58	0.49
XS2250030090	5.9500 %	Powerlong Real Estate Holdings USD Notes 20/25	USD	200.0	%	104.96	209,916.54	0.50
XS2216993860	8.5000 %	Redco Properties Group USD Notes 20/21	USD	200.0	%	99.96	199,913.88	0.48
XS2211514885	6.7500 %	Ronshine China Holdings USD Notes 20/24	USD	200.0	%	91.84	183,675.00	0.44
XS2025575114	5.6000 %	Shimao Group Holdings USD Notes 19/26	USD	300.0	%	108.26	324,769.50	0.78
XS2075800743	5.7500 %	Shui On Development Holding USD Notes 19/23	USD	200.0	%	103.27	206,537.38	0.49
XS1810024338	8.3500 %	Sunac China Holdings USD Notes 18/23	USD	200.0	%	104.18	208,353.58	0.50
XS2247557320	5.9500 %	Zhenro Properties Group USD Notes 20/21	USD	200.0	%	100.17	200,340.12	0.48
China							**31,265,279.57**	**75.10**
CND100045JR7	4.1500 %	Bank of China CNY Notes 21/31 S.A	CNY	10,000.0	%	100.15	1,527,856.60	3.67
CND10002B4J6	3.8300 %	Central Huijin Investment CNY MTN 19/24	CNY	10,000.0	%	101.12	1,542,641.04	3.71
CND10003FSH9	3.3400 %	China Development Bank CNY Notes 20/25 S.2012	CNY	10,000.0	%	99.95	1,524,819.53	3.66
CND100009CX6	2.8500 %	China Government CNY Bonds 16/26 S.1604	CNY	1,000.0	%	99.33	151,535.56	0.36
CND10001SWR7	3.2200 %	China Government CNY Bonds 18/25 S.1828	CNY	1,000.0	%	100.98	154,049.29	0.37
CND10003S3B5	2.8800 %	China Government CNY Bonds 20/23	CNY	10,000.0	%	100.10	1,527,038.29	3.67
CND10003R702	3.0200 %	China Government CNY Bonds 20/25	CNY	50,000.0	%	100.15	7,638,870.33	18.35
CND100031JZ0	1.9900 %	China Government CNY Bonds 20/25	CNY	10,000.0	%	96.41	1,470,784.90	3.53
CND10003W0P5	3.2800 %	China Government CNY Bonds 20/27	CNY	20,000.0	%	100.66	3,071,353.47	7.38
CND10003VNX4	3.2700 %	China Government CNY Bonds 20/30	CNY	60,000.0	%	100.57	9,205,931.35	22.11
CND100036Q75	2.6800 %	China Government CNY Bonds 20/30	CNY	10,000.0	%	95.93	1,463,387.34	3.51
ACI1WPJM4	2.9500 %	GLP China Holdings USD MTN 21/26	USD	200.0	%	99.78	199,552.20	0.48
CND10002DR76	4.4500 %	Industrial & Commercial Bank of China CNY FLR-Notes 19/undefined	CNY	10,000.0	%	101.40	1,546,980.17	3.72
XS2239632776	2.3490 %	Wens Foodstuffs Group USD Notes 20/25	USD	250.0	%	96.19	240,479.50	0.58
Hong Kong							**381,714.72**	**0.91**
XS2257361118	2.0000 %	CMB International Leasing Management USD MTN 21/26	USD	200.0	%	98.99	197,975.32	0.47
XS2226808165	3.0000 %	CNAC HK Finbridge USD Notes 20/30	USD	200.0	%	91.87	183,739.40	0.44
Other securities and money-market instruments							**2,341,721.81**	**5.63**
China							**1,562,078.26**	**3.75**
-	4.7000 %	China State Construction Engineering CNY Notes 18/23	CNY	10,000.0	%	102.39	1,562,078.26	3.75
Hong Kong							**623,276.00**	**1.50**
-	3.3600 %	China Government Bond CNH Notes 15/22	CNH	1,000.0	%	101.10	154,018.46	0.37
-	3.8000 %	China Government Bond CNH Notes 18/23	CNH	1,000.0	%	102.96	156,858.89	0.38

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
-	4.7000 % Far East Horizon CNH Notes 21/24	CNH	2,000.0	%	102.53	312,398.65	0.75
Luxembourg						**156,367.55**	**0.38**
-	6.7000 % CIFI Holdings Group CNH Notes 19/22	CNH	1,000.0	%	102.64	156,367.55	0.38
Investments in securities and money-market instruments						**38,380,709.18**	**92.19**
Deposits at financial institutions						**2,589,686.72**	**6.22**
Sight deposits						**2,589,686.72**	**6.22**
	State Street Bank International GmbH, Luxembourg Branch	USD				1,776,015.06	4.27
	Cash at Broker and Deposits for collateralisation of derivatives	USD				813,671.66	1.95
Investments in deposits at financial institutions						**2,589,686.72**	**6.22**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**15,625.00**	**0.04**
Futures Transactions					**15,625.00**	**0.04**
Sold Bond Futures					**15,625.00**	**0.04**
10-Year US Treasury Bond (CBT) Futures 06/21	Ctr	-25	USD	131.19	15,625.00	0.04
OTC-Dealt Derivatives					**-355,336.88**	**-0.85**
Forward Foreign Exchange Transactions					**-355,336.88**	**-0.85**
Sold CNY / Bought USD - 20 Jul 2021	CNY	-7,902,510.24			4,122.16	0.01
Sold EUR / Bought USD - 06 Apr 2021	EUR	-5,405.93			24.06	0.00
Sold EUR / Bought USD - 08 Apr 2021	EUR	-207,018.50			72.71	0.00
Sold EUR / Bought USD - 30 Apr 2021	EUR	-446,047.50			6,755.16	0.01
Sold USD / Bought CNH - 20 Jul 2021	USD	-6,480,000.00			-67,012.17	-0.16
Sold USD / Bought CNY - 20 Jul 2021	USD	-1,000,000.00			-14,361.73	-0.03
Sold USD / Bought EUR - 06 Apr 2021	USD	-13,161.40			-49.68	0.00
Sold USD / Bought EUR - 07 Apr 2021	USD	-19,558.16			-38.66	0.00
Sold USD / Bought EUR - 30 Apr 2021	USD	-25,624,363.91			-284,848.73	-0.68
Investments in derivatives					**-339,711.88**	**-0.81**
Net current assets/liabilities	**USD**				**1,000,590.13**	**2.40**
Net assets of the Subfund	**USD**				**41,631,274.15**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class PT (CNY) (accumulating)	WKN: A2Q LMT/ISIN: LU2280487807	10,024.67	--	--
- Class PT10 (CNY) (accumulating)	WKN: A2Q PQ9/ISIN: LU2305038932	10,031.83	--	--
- Class PT2 (CNY) (accumulating)	WKN: A2Q PRA/ISIN: LU2305039070	10,029.47	--	--
- Class RT (CNY) (accumulating)	WKN: A2Q LMS/ISIN: LU2280487716	10.01	--	--
- Class A (H2-EUR) (distributing)	WKN: A1J GR4/ISIN: LU0631905352	93.07	90.78	89.22
- Class CT (H2-EUR) (accumulating)	WKN: A1J ZTG/ISIN: LU0792749094	109.60	104.54	100.13
- Class I (H2-EUR) (distributing)	WKN: A1J GSC/ISIN: LU0631906160	937.28	915.88	900.54
- Class A (USD) (distributing)	WKN: A1J GR1/ISIN: LU0631904975	10.55	10.24	9.85
- Class P (USD) (distributing)	WKN: A1J EY6/ISIN: LU0634319239	1,059.12	1,030.06	990.94
Shares in circulation		443,126	314,895	271,849
- Class PT (CNY) (accumulating)	WKN: A2Q LMT/ISIN: LU2280487807	1	--	--
- Class PT10 (CNY) (accumulating)	WKN: A2Q PQ9/ISIN: LU2305038932	1	--	--
- Class PT2 (CNY) (accumulating)	WKN: A2Q PRA/ISIN: LU2305039070	1	--	--
- Class RT (CNY) (accumulating)	WKN: A2Q LMS/ISIN: LU2280487716	782	--	--
- Class A (H2-EUR) (distributing)	WKN: A1J GR4/ISIN: LU0631905352	71,359	68,995	79,325
- Class CT (H2-EUR) (accumulating)	WKN: A1J ZTG/ISIN: LU0792749094	31,483	22,871	20,373
- Class I (H2-EUR) (distributing)	WKN: A1J GSC/ISIN: LU0631906160	11,781	733	733
- Class A (USD) (distributing)	WKN: A1J GR1/ISIN: LU0631904975	314,987	213,184	159,886
- Class P (USD) (distributing)	WKN: A1J EY6/ISIN: LU0634319239	12,732	9,112	10,873
Subfund assets in millions of USD		41.6	22.5	23.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
2021	5.17
2022	0.75
2023	10.27
2024	5.86
2025	28.49
2026	4.54
2027	7.38
2030	26.06
2031	3.67
Other net sssets	7.81
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Interest on	
- bonds	502,502.66
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	18,439.92
- negative interest rate	-32.45
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**520,910.13**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-7,076.70
All-in-fee	-116,382.83
Other expenses	-87.67
Total expenses	**-123,547.20**
Net income/loss	**397,362.93**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-290,039.46
- financial futures transactions	42,727.43
- forward foreign exchange transactions	11,486.49
- foreign exchange	678,772.83
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**840,310.22**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	115,619.86
- financial futures transactions	15,625.00
- forward foreign exchange transactions	-344,291.24
- foreign exchange	-42,275.70
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**584,988.14**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	38,380,709.18
(Cost price USD 38,185,237.10)	
Time deposits	0.00
Cash at banks	2,589,686.72
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	566,031.35
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,928,941.65
- securities lending	0.00
- securities transactions	362,283.89
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	15,625.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	10,974.09
Total Assets	43,854,251.88
Liabilities to banks	-136,123.34
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,690,687.60
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-29,855.82
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-366,310.97
Total Liabilities	-2,222,977.73
Net assets of the Subfund	**41,631,274.15**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	22,488,677.20
Subscriptions	22,286,803.29
Redemptions	-3,155,830.02
Distribution	-573,364.46
Result of operations	584,988.14
Net assets of the Subfund at the end of the reporting period	**41,631,274.15**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	314,895
- issued	144,361
- redeemed	-16,129
- at the end of the reporting period	**443,127**

Allianz Selection Alternative

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Investment Units						**600,869,032.90**	**100.59**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland						**168,498,595.40**	**28.20**
IE00B4Z6HC18	BNY Mellon Global Funds - Global Real Return Fund -A- EUR - (1.610%)	Shs	28,300,000	EUR	1.48	41,824,570.00	7.00
IE00BHBFD143	Legg Mason Global Funds plc - Legg Mason Western Asset Macro Opportunities Bond Fund -A- EUR (hedged) - (1.730%)	Shs	243,000	EUR	121.71	29,575,530.00	4.95
IE00B8BS6228	Lyxor Newcits IRL plc - Lyxor/Tiedemann Arbitrage Strategy Fund -I- EUR - (1.560%)	Shs	254,000	EUR	116.46	29,579,595.40	4.95
IE00BF2F4L66	Neuberger Berman Investment Funds plc - Uncorrelated Strategies Fund -I- EUR - (0.950%)	Shs	3,810,000	EUR	9.93	37,833,300.00	6.33
IE00BZ6SF303	Pimco Global Investors Series plc - Dynamic Multi-Asset Fund -Institutional- EUR - (0.850%)	Shs	2,280,000	EUR	13.02	29,685,600.00	4.97
Luxembourg						**432,370,437.50**	**72.39**
LU2073791589	Allianz Global Investors Fund - Allianz Strategic Bond -WT9 (H2-EUR)- EUR - (0.420%)	Shs	330	EUR	124,125.40	40,961,382.00	6.86
LU1597245650	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -IT- EUR - (0.690%)	Shs	78,200	EUR	991.81	77,559,542.00	12.98
LU1376384878	BlackRock Strategic Funds - Global Event Driven Fund -A2RF- EUR (hedged) - (1.870%)	Shs	518,000	EUR	115.29	59,720,220.00	10.00
LU1063708694	Boussard & Gavaudan SICAV - Boussard & Gavaudan Absolute Return -Z- EUR - (1.280%)	Shs	8,250	EUR	1,133.20	9,348,900.00	1.57
LU1331972494	Eleva UCITS Fund - Eleva Absolute Return Europe Fund -I- EUR - (1.070%)	Shs	35,000	EUR	1,178.22	41,237,700.00	6.91
LU2049492049	Exane Funds 2 SICAV - EXANE PLEIADE FUND -S- EUR - (1.150%)	Shs	5,150	EUR	11,579.69	59,635,403.50	9.98
LU0687944396	GAMCO International SICAV - GAMCO Merger Arbitrage -I- EUR (Hedged) - (1.190%)	Shs	4,580,000	EUR	13.06	59,799,228.00	10.01
LU0917670407	JPMorgan Investment Funds Sicav - Global Macro Fund -A- EUR (hedged) - (1.460%)	Shs	435,000	EUR	95.38	41,490,300.00	6.95
LU2147879543	Tikehau Fund - Tikehau International Cross Assets -R- EUR - (1.500%) (traded in France)	Shs	61,800	EUR	667.99	41,281,782.00	6.91
LU2147879543	Tikehau Fund - Tikehau International Cross Assets -R- EUR - (1.500%) (traded in Luxembourg)	Shs	2,000	EUR	667.99	1,335,980.00	0.22
Investments Units						**600,869,032.90**	**100.59**
Deposits at financial institutions						**1,713,730.58**	**0.29**
Sight deposits						**1,713,730.58**	**0.29**
	State Street Bank International GmbH, Luxembourg Branch	EUR				1,713,730.58	0.29
Investments in deposits at financial institutions						**1,713,730.58**	**0.29**
Net current assets/liabilities		**EUR**				**-5,257,724.42**	**-0.88**
Net assets of the Subfund		**EUR**				**597,325,039.06**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class Allianz Stratégies Opportunistes AT (EUR) (accumulating)	WKN: A2A KKJ/ISIN: LU1418653660	99.36	96.45	97.80
- Class RT (EUR) (accumulating)	WKN: A2P 2W2/ISIN: LU2153615351	107.66	104.15	--
Shares in circulation		6,000,199	8,856,922	7,834,883
- Class Allianz Stratégies Opportunistes AT (EUR) (accumulating)	WKN: A2A KKJ/ISIN: LU1418653660	5,865,447	8,856,632	7,834,883
- Class RT (EUR) (accumulating)	WKN: A2P 2W2/ISIN: LU2153615351	134,753	290	--
Subfund assets in millions of EUR		597.3	854.3	766.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Mixed Fund International	38.36
Equities International	24.94
Absolute Return International	14.95
Bonds International	13.86
Equities Europe	6.91
Absolute Return Europe	1.57
Other net assets [1)]	-0.59
Net Assets	**100.00**

[1)] Investments in securities total 100.59% of net assets.

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	600,869,032.90
(Cost price EUR 570,648,049.16)	
Time deposits	0.00
Cash at banks	1,713,730.58
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	159,916.20
Receivable on	
- subscriptions of fund shares	406,524.48
- securities lending	0.00
- securities transactions	1,190,172.00
Other receivables	1,039,294.26
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	605,378,670.42
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-4,996,295.27
- securities lending	0.00
- securities transactions	-2,376,000.00
Capital gain Tax	0.00
Other payables	-681,336.09
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-8,053,631.36
Net assets of the Subfund	**597,325,039.06**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	854,251,719.29
Subscriptions	37,930,169.69
Redemptions	-317,286,583.64
Result of operations	22,429,733.72
Net assets of the Subfund at the end of the reporting period	**597,325,039.06**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	8,856,922
- issued	372,055
- redeemed	-3,228,778
- at the end of the reporting period	**6,000,199**

Allianz Selection Fixed Income

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Investment Units						**1,766,269,990.00**	**99.91**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					1,766,269,990.00	99.91
France						**106,143,260.00**	**6.00**
FR0011034560	Edmond de Rothschild SICAV - Financial Bonds -S- EUR - (0.550%)	Shs	82,000	EUR	1,294.43	106,143,260.00	6.00
Ireland						**707,134,575.00**	**40.00**
IE00BYQP5894	Legg Mason Global Funds plc - Legg Mason Western Asset Structured Opportunities Fund -Premier- EUR (Hedged) - (0.680%)	Shs	1,170,500	EUR	120.45	140,986,725.00	7.98
IE00BDZRX185	Neuberger Berman Investment Funds plc - Short Duration Emerging Market Debt Fund -I- EUR - (0.630%)	Shs	15,920,000	EUR	11.04	175,756,800.00	9.94
IE0033758917	Muzinich Funds - Enhancedyield Short-Term Fund -A- EUR (hedged) - (0.520%)	Shs	835,000	EUR	170.23	142,142,050.00	8.04
IE00B6VHBN16	PIMCO Global Investors Series plc - Capital Securities Fund -Inst- EUR (hedged) - (0.790%)	Shs	16,300,000	EUR	15.23	248,249,000.00	14.04
Luxembourg						**952,992,155.00**	**53.91**
LU0628638206	Oddo BHF SICAV - Euro Credit Short Duration Fund -CP- EUR - (0.470%)	Shs	12,590,000	EUR	11.19	140,819,150.00	7.97
LU1304665596	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -P2-H2- EUR (hedged) - (0.480%)	Shs	94,000	EUR	924.21	86,875,740.00	4.91
LU1303786096	DNB SICAV - High Yield -Institutional A- EUR - (0.460%)	Shs	810,000	EUR	109.90	89,021,106.00	5.04
LU0976567890	JPMorgan Funds Sicav - Emerging Markets Strategic Bond Fund -I (perf)- EUR (hedged) - (0.660%)	Shs	1,060,000	EUR	83.65	88,669,000.00	5.02
LU0853555893	The Jupiter Global Fund - Jupiter Dynamic Bond -I- EUR - (0.640%)	Shs	8,700,000	EUR	14.08	122,496,000.00	6.93
LU1991126514	Vontobel Fund - Emerging Markets Debt -AQHNG- EUR (hedged) - (0.650%)	Shs	900,000	EUR	95.48	85,932,000.00	4.86
LU1732224917	PARETO SICAV - Pareto Nordic Corporate Bond -I- EUR - (0.490%)	Shs	1,810,000	EUR	109.43	198,075,359.00	11.20
LU2098116341	Tikehau Fund - Tikehau Short Duration -SI- EUR - (0.400%)	Shs	1,385,000	EUR	101.88	141,103,800.00	7.98
Investment Units						**1,766,269,990.00**	**99.91**
Deposits at financial institutions						**17,444,252.68**	**0.99**
Sight deposits						**17,444,252.68**	**0.99**
	State Street Bank International GmbH, Luxembourg Branch	EUR				17,444,252.68	0.99
Investments in deposits at financial institutions						**17,444,252.68**	**0.99**
Net current assets/liabilities		**EUR**				**-15,820,974.78**	**-0.90**
Net assets of the Subfund		**EUR**				**1,767,893,267.90**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class Allianz Stratégies Obligataires AT (EUR) (accumulating)	WKN: A2A KKH/ISIN: LU1418646292	104.90	101.20	103.27
- Class RT (EUR) (accumulating)	WKN: A2P 2W1/ISIN: LU2153615278	114.41	110.05	--
Shares in circulation		16,815,574	16,793,157	18,345,443
- Class Allianz Stratégies Obligataires AT (EUR) (accumulating)	WKN: A2A KKH/ISIN: LU1418646292	16,393,993	16,792,621	18,345,443
- Class RT (EUR) (accumulating)	WKN: A2P 2W1/ISIN: LU2153615278	421,581	536	--
Subfund assets in millions of EUR		1,767.9	1,699.5	1,894.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
Fixed Income Global	46.15
Fixed Income Global Emg Markets	19.82
Fixed Income Global High Yield EUR	13.01
Fixed Income EUR	8.04
Short Term Bond Europe	7.98
Fixed Income Global High Yield USD	4.91
Other net assets	0.09
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	1,766,269,990.00
(Cost price EUR 1,712,092,531.39)	
Time deposits	0.00
Cash at banks	17,444,252.68
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,663,574.00
- securities lending	0.00
- securities transactions	3,887,400.00
Other receivables	178,358.41
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	1,790,443,575.09
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-15,053,693.44
- securities lending	0.00
- securities transactions	-5,749,450.00
Capital gain Tax	0.00
Other payables	-1,747,163.75
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-22,550,307.19
Net assets of the Subfund	**1,767,893,267.90**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,699,506,166.12
Subscriptions	328,078,364.84
Redemptions	-318,297,158.63
Result of operations	58,605,895.57
Net assets of the Subfund at the end of the reporting period	**1,767,893,267.90**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	16,793,157
- issued	3,094,380
- redeemed	-3,071,963
- at the end of the reporting period	**16,815,574**

Allianz Selection Small and Mid Cap Equity

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Investment Units						**154,873,850.60**	**99.70**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**125,185,784.60**	**80.59**
FR0011556828	AMUNDI ACTIONS PME -C- EUR - (1.650%)	Shs	25,900	EUR	904.90	23,436,910.00	15.09
FR0011011261	BNP PARIBAS ACTIONS PME -CamGestion PME I- EUR - (2.320%)	Shs	6,715	EUR	2,040.23	13,700,144.45	8.82
FR0013111382	Echiquier Entrepreneurs - Echiquier Entrepreneurs -G- EUR - (1.740%)	Shs	13,065	EUR	2,291.21	29,934,658.65	19.27
FR0012353415	HSBC Euro PME FCP -IC- EUR - (1.080%)	Shs	4,700	EUR	1,903.03	8,944,241.00	5.76
FR0011606268	ODDO ACTIVE SMALLER COMPANIES -CR- EUR - (2.310%)	Shs	93,800	EUR	257.57	24,160,066.00	15.55
FR0010042176	Ostrum Actions Euro Micro Caps FCP -R- EUR - (2.120%)	Shs	89,800	EUR	68.61	6,161,178.00	3.96
FR0011171412	Sextant PME -I- EUR - (1.020%)	Shs	2,650	EUR	3,914.11	10,372,391.50	6.68
FR0013173051	Sicav Pluvalca - Pluvalca Initiatives PME -B- EUR - (1.150%)	Shs	45,500	EUR	186.29	8,476,195.00	5.46
Luxembourg						**29,688,066.00**	**19.11**
LU0212992860	AXA World Funds - Framlington Europe MicroCap -A- EUR - (2.280%)	Shs	35,400	EUR	328.61	11,632,794.00	7.49
LU0104337620	Independance et Expansion SICAV - Siparex Small Cap Value -X- EUR - (2.140%)	Shs	17,600	EUR	618.57	10,886,832.00	7.01
LU1303941329	Mandarine Funds SICAV - Mandarine Europe Microcap -M- EUR - (1.270%)	Shs	37,200	EUR	192.70	7,168,440.00	4.61
Investment Units						**154,873,850.60**	**99.70**
Deposits at financial institutions						**474,865.51**	**0.31**
Sight deposits						**474,865.51**	**0.31**
	State Street Bank International GmbH, Luxembourg Branch	EUR				474,865.51	0.31
Investments in deposits at financial institutions						**474,865.51**	**0.31**
Net current assets/liabilities		**EUR**				**-15,642.24**	**-0.01**
Net assets of the Subfund		**EUR**				**155,333,073.87**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class Allianz Stratégies PME-ETI AT (EUR) (accumulating)	WKN: A2A TTZ/ISIN: LU1505875739	126.55	102.91	90.22
Shares in circulation		1,227,406	1,727,726	1,932,591
- Class Allianz Stratégies PME-ETI AT (EUR) (accumulating)	WKN: A2A TTZ/ISIN: LU1505875739	1,227,406	1,727,726	1,932,591
Subfund assets in millions of EUR		155.3	177.8	174.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities Euroland	52.78
Equities Europe	46.92
Other net assets	0.30
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	154,873,850.60
(Cost price EUR 115,095,884.87)	
Time deposits	0.00
Cash at banks	474,865.51
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	60,564.76
- securities lending	0.00
- securities transactions	0.00
Other receivables	341,346.30
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	155,750,627.17
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-200,786.72
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-216,766.58
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-417,553.30
Net assets of the Subfund	**155,333,073.87**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	177,797,440.68
Subscriptions	2,226,916.54
Redemptions	-58,704,950.68
Result of operations	34,013,667.33
Net assets of the Subfund at the end of the reporting period	**155,333,073.87**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	1,727,726
- issued	19,157
- redeemed	-519,477
- at the end of the reporting period	**1,227,406**

The accompanying notes form an integral part of these financial statements.

Allianz Selective Global High Income

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**93,716,334.60**	**57.81**
Bonds						**93,716,334.60**	**57.81**
Austria						**4,486,855.11**	**2.77**
XS1806328750	5.0000 % BAWAG Group EUR FLR-Notes 18/undefined	EUR	1,600.0	%	104.99	1,972,547.59	1.22
USA35155AA77	5.7500 % Klabin Austria USD Notes 19/29	USD	700.0	%	111.82	782,754.00	0.48
XS1640667116	6.1250 % Raiffeisen Bank International EUR FLR-Notes 17/undefined	EUR	1,400.0	%	105.32	1,731,553.52	1.07
British Virgin Islands						**887,330.59**	**0.55**
XS2066225124	4.3500 % Fortune Star EUR Notes 19/23	EUR	750.0	%	100.75	887,330.59	0.55
Canada						**1,254,300.00**	**0.77**
US15135UAF66	6.7500 % Cenovus Energy USD Notes 10/39	USD	1,000.0	%	125.43	1,254,300.00	0.77
Cayman Islands						**2,595,392.71**	**1.60**
XS2212116854	6.6500 % Sunac China Holdings USD Notes 20/24	USD	850.0	%	102.53	871,498.03	0.54
XS2027426027	6.7500 % Times China Holdings USD Notes 19/23	USD	1,150.0	%	104.17	1,197,994.68	0.74
XS2085045503	8.3000 % Yuzhou Group Holdings USD Notes 19/25	USD	600.0	%	87.65	525,900.00	0.32
Finland						**534,820.91**	**0.33**
XS2319950130	3.6250 % SpA Holdings 3 EUR Notes 21/28	EUR	450.0	%	101.21	534,820.91	0.33
France						**8,501,922.76**	**5.24**
FR0013399177	4.3750 % Accor EUR FLR-Notes 19/undefined	EUR	1,200.0	%	103.62	1,460,217.08	0.90
US225313AJ46	8.1250 % Crédit Agricole USD FLR-Notes 16/undefined	USD	1,025.0	%	120.84	1,238,654.28	0.76
USF2R125CD54	8.1250 % Crédit Agricole USD FLR-Notes 16/undefined	USD	200.0	%	120.90	241,799.60	0.15
XS1227287221	3.3750 % Crown European Holdings EUR Notes 15/25	EUR	1,350.0	%	107.68	1,707,068.30	1.05
FR0011700293	5.8750 % Electricite de France GBP FLR-MTN 14/undefined	GBP	600.0	%	112.70	931,842.45	0.58
FR0013414919	3.3750 % Orano EUR MTN 19/26	EUR	1,700.0	%	108.20	2,159,920.56	1.33
FR0013451416	1.1250 % Renault EUR Notes 19/27	EUR	700.0	%	92.75	762,420.49	0.47
Germany						**5,327,442.07**	**3.29**
XS2296203123	3.7500 % Deutsche Lufthansa EUR MTN 21/28	EUR	700.0	%	99.90	821,155.25	0.51
XS1690644668	3.5000 % Nidda Healthcare Holding EUR Notes 17/24	EUR	1,100.0	%	100.75	1,301,356.33	0.80
XS2199445193	5.7500 % Renk (Frankfurt) EUR Notes 20/25	EUR	1,050.0	%	104.58	1,289,446.75	0.80
XS2199597456	4.3750 % Vertical Midco EUR Notes 20/27	EUR	1,550.0	%	105.24	1,915,483.74	1.18
Ireland						**3,184,975.53**	**1.96**
XS2065555562	2.3750 % Bank of Ireland Group EUR FLR-MTN 19/29	EUR	1,200.0	%	103.56	1,459,274.07	0.90
XS2050968333	1.5000 % Smurfit Kappa Treasury EUR Notes 19/27	EUR	1,400.0	%	104.97	1,725,701.46	1.06
Israel						**861,167.80**	**0.53**
IL0011736571	4.5000 % Energean Israel Finance USD Notes 21/24	USD	855.0	%	100.72	861,167.80	0.53
Italy						**6,309,642.57**	**3.89**
US29265WAA62	8.7500 % Enel USD FLR-Notes 13/73	USD	1,300.0	%	116.40	1,513,217.94	0.93
XS2244936659	1.6250 % Infrastrutture Wireless Italiane EUR MTN 20/28	EUR	1,000.0	%	100.78	1,183,500.85	0.73
XS2223762381	5.5000 % Intesa Sanpaolo EUR FLR-MTN 20/undefined	EUR	700.0	%	108.59	892,621.06	0.55
XS2066703989	1.7500 % Nexi EUR Notes 19/24	EUR	1,600.0	%	101.81	1,912,920.19	1.18
XS1846631049	2.8750 % Telecom Italia (Milano) EUR MTN 18/26	EUR	650.0	%	105.78	807,382.53	0.50
Japan						**929,840.78**	**0.57**
XS1793255941	5.0000 % SoftBank Group EUR Notes 18/28	EUR	700.0	%	113.12	929,840.78	0.57
Luxembourg						**6,512,819.89**	**4.02**
XS2010029663	3.2500 % ADO Properties EUR Notes 20/25	EUR	1,300.0	%	104.28	1,591,893.07	0.98
XS2102489353	2.2500 % Altice Financing EUR Notes 20/25	EUR	1,000.0	%	97.97	1,150,434.43	0.71
XS2111944133	1.8750 % Arena Luxembourg Finance EUR Notes 20/28	EUR	450.0	%	93.44	493,785.60	0.30
XS2010040801	4.2500 % Crystal Almond EUR Notes 19/24	EUR	1,600.0	%	102.32	1,922,425.26	1.19
USL6388GHV51	6.2500 % Millicom International Cellular USD Notes 19/29	USD	1,215.0	%	111.46	1,354,281.53	0.84
Norway						**1,521,298.58**	**0.94**
XS2249894234	3.0000 % Adevinta EUR Notes 20/27	EUR	1,250.0	%	103.64	1,521,298.58	0.94
Portugal						**1,540,860.36**	**0.95**

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
PTEDPKOM0034	4.4960 %	EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	1,200.0	%	109.35	1,540,860.36	0.95
Spain							**1,666,270.07**	**1.03**
XS1918887156	5.3750 %	Banco de Sabadell EUR FLR-MTN 18/28	EUR	1,300.0	%	109.15	1,666,270.07	1.03
Supranational							**2,242,409.67**	**1.38**
XS2247616514	2.3750 %	CANPACK Via Eastern PA Land Investment Holding EUR Notes 20/27	EUR	500.0	%	101.67	596,965.84	0.37
XS1964638107	4.3750 %	Clarios Global Via Clarios US Finance EUR Notes 19/26	EUR	1,350.0	%	103.79	1,645,443.83	1.01
Sweden							**948,716.85**	**0.59**
XS2289588837	3.2500 %	Verisure Holding EUR Notes 21/27	EUR	800.0	%	100.99	948,716.85	0.59
The Netherlands							**6,490,510.85**	**4.00**
XS1904250708	3.3750 %	Intertrust Group EUR Notes 18/25	EUR	1,100.0	%	102.85	1,328,524.13	0.82
XS1076781589	4.3750 %	NN Group EUR FLR-MTN 14/undefined	EUR	1,150.0	%	110.64	1,494,116.40	0.92
US71647NBE85	5.0930 %	Petrobras Global Finance USD Notes 20/30	USD	1,943.0	%	102.42	1,990,030.32	1.23
US98954UAB98	6.0000 %	Ziggo USD Notes 16/27	USD	1,600.0	%	104.87	1,677,840.00	1.03
United Kingdom							**8,406,572.59**	**5.19**
XS1879638697	6.7500 %	Arqiva Broadcast Finance GBP Notes 18/23	GBP	850.0	%	103.46	1,211,888.85	0.75
XS2193661324	3.2500 %	BP Capital Markets EUR FLR-Notes 20/undefined	EUR	600.0	%	107.16	755,040.74	0.47
XS1081656180	2.0000 %	Hammerson EUR Notes 14/22	EUR	750.0	%	101.39	892,976.49	0.55
XS2291929573	2.5000 %	INEOS Quattro Finance 2 EUR Notes 21/26	EUR	1,200.0	%	100.17	1,411,495.79	0.87
XS2009038113	3.5000 %	International Game Technology EUR Notes 19/26	EUR	250.0	%	102.26	300,208.88	0.18
US01551UAC80	8.0000 %	Modulaire Global Finance USD Notes 18/23	USD	900.0	%	102.06	918,553.50	0.57
US64073KAA16	6.6250 %	Neptune Energy Bondco USD Notes 18/25	USD	450.0	%	100.63	452,812.50	0.28
XS1171593293	6.6250 %	Phoenix Group Holdings GBP Notes 15/25	GBP	1,050.0	%	119.86	1,734,428.78	1.07
XS2254262285	3.7500 %	Travis Perkins GBP Notes 20/26	GBP	500.0	%	105.82	729,167.06	0.45
USA							**29,513,184.91**	**18.21**
XS2125168729	2.3750 %	Catalent Pharma Solutions EUR Notes 20/28	EUR	1,025.0	%	99.84	1,201,731.86	0.74
US226373AP35	5.7500 %	Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 17/25	USD	1,375.0	%	100.48	1,381,600.00	0.85
US29261AAA88	4.5000 %	Encompass Health USD Notes 19/28	USD	1,300.0	%	102.17	1,328,197.00	0.82
US26884LAH24	7.6250 %	EQT USD Notes 20/25	USD	1,200.0	%	114.61	1,375,314.00	0.85
US345370CW84	9.0000 %	Ford Motor USD Notes 20/25	USD	1,400.0	%	121.20	1,696,786.00	1.05
US432891AK52	4.8750 %	Hilton Worldwide Finance Via Hilton Worldwide Finance USD Notes 17/27	USD	1,650.0	%	104.06	1,717,031.25	1.06
XS1602130947	3.3750 %	Levi Strauss EUR Notes 17/27	EUR	1,750.0	%	103.62	2,129,342.69	1.31
US69331CAH16	5.0000 %	PG&E USD Notes 20/28	USD	1,650.0	%	105.35	1,738,233.75	1.07
US75281ABA60	5.0000 %	Range Resources USD Notes 17/23	USD	450.0	%	101.44	456,468.75	0.28
US817565BT00	7.5000 %	Service Corporation International USD Notes 07/27	USD	650.0	%	119.86	779,064.00	0.48
US817565CE22	5.1250 %	Service Corporation International USD Notes 19/29	USD	1,050.0	%	106.92	1,122,702.00	0.69
US912796D308	0.0000 %	United States Government USD Zero-Coupon Bonds 24.02.2022	USD	12,300.0	%	99.96	12,294,565.86	7.59
US958667AA50	6.5000 %	Western Midstream Operating USD Notes 20/50	USD	550.0	%	107.75	592,614.00	0.37
US98212BAL71	4.5000 %	WPX Energy USD Notes 20/30	USD	800.0	%	107.10	856,800.00	0.53
US98310WAM01	6.6000 %	Wyndham Destinations USD Notes 15/25	USD	750.0	%	112.36	842,733.75	0.52
Securities and money-market instruments dealt on another regulated market							**57,204,843.54**	**35.28**
Bonds							**57,204,843.54**	**35.28**
Austria							**1,476,997.08**	**0.91**
USA08163AA41	4.3500 %	BRF USD Notes 16/26	USD	1,443.0	%	102.36	1,476,997.08	0.91
Canada							**624,291.30**	**0.38**
US86828LAC63	4.5000 %	Superior Plus Via Superior General Partner USD Notes 21/29	USD	621.0	%	100.53	624,291.30	0.38
Cayman Islands							**3,315,604.13**	**2.05**
US05401AAL52	4.2500 %	Avolon Holdings Funding USD Notes 20/26	USD	1,650.0	%	104.71	1,727,760.38	1.07

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US785712AG56	5.7500 %	Sable International Finance USD Notes 19/27	USD	1,200.0	%	105.69	1,268,250.00	0.78
XS1954963580	8.5000 %	Yuzhou Group Holdings USD Notes 19/24	USD	350.0	%	91.31	319,593.75	0.20
Chile							**992,935.20**	**0.61**
USP9810XAA92	5.1250 %	VTR Comunicaciones USD Notes 20/28	USD	948.0	%	104.74	992,935.20	0.61
France							**1,752,456.00**	**1.08**
US02156LAA98	8.1250 %	Altice France USD Notes 18/27	USD	1,600.0	%	109.53	1,752,456.00	1.08
Ireland							**1,994,133.68**	**1.23**
XS2187646901	4.8750 %	Virgin Media Vendor Financing Notes III GBP Notes 20/28	GBP	1,400.0	%	103.36	1,994,133.68	1.23
Luxembourg							**1,784,830.00**	**1.10**
US781467AC98	5.2500 %	Rumo Luxembourg USD Notes 20/28	USD	1,700.0	%	104.99	1,784,830.00	1.10
Mexico							**1,262,137.50**	**0.78**
US71654QCK67	5.3500 %	Petróleos Mexicanos USD Notes 18/28	USD	1,300.0	%	97.09	1,262,137.50	0.78
Norway							**836,969.68**	**0.52**
US00973RAJ23	4.0000 %	Aker BP USD Notes 20/31	USD	800.0	%	104.62	836,969.68	0.52
Supranational							**1,610,728.75**	**0.99**
US03969AAN00	4.1250 %	Ardagh Packaging Finance Via Ardagh Holdings USD Notes 19/26	USD	600.0	%	102.00	612,000.00	0.38
US03969AAQ31	5.2500 %	Ardagh Packaging Finance Via Ardagh Holdings USD Notes 20/25	USD	750.0	%	104.74	785,553.75	0.48
US830867AA59	4.5000 %	Delta Air Lines USD Notes 20/25	USD	200.0	%	106.59	213,175.00	0.13
United Kingdom							**660,000.00**	**0.41**
US460599AC74	6.5000 %	International Game Technology USD Notes 15/25	USD	600.0	%	110.00	660,000.00	0.41
USA							**40,893,760.22**	**25.22**
US13057QAH02	7.1250 %	California Resources USD Notes 21/26	USD	900.0	%	101.63	914,625.00	0.56
US14879EAE86	5.0000 %	Catalent Pharma Solutions USD Notes 19/27	USD	850.0	%	104.77	890,579.00	0.55
US1248EPBX05	5.0000 %	CCO Holdings Via CCO Holdings Capital USD Notes 17/28	USD	1,500.0	%	104.85	1,572,750.00	0.97
US15135BAV36	3.3750 %	Centene USD Notes 20/30	USD	1,300.0	%	100.95	1,312,292.93	0.81
US126307AS68	5.3750 %	CSC Holdings USD Notes 18/28	USD	1,100.0	%	105.50	1,160,500.00	0.72
US237266AH40	5.2500 %	Darling Ingredients USD Notes 19/27	USD	1,100.0	%	105.23	1,157,557.50	0.71
US23918KAT51	3.7500 %	DaVita USD Notes 20/31	USD	1,250.0	%	95.39	1,192,343.75	0.74
US23311VAG23	5.3750 %	DCP Midstream Operating USD Notes 18/25	USD	1,250.0	%	108.06	1,350,781.25	0.83
US247361ZX93	7.0000 %	Delta Air Lines USD Notes 20/25	USD	750.0	%	115.26	864,468.75	0.53
US382550BG56	4.8750 %	Goodyear Tire & Rubber USD Notes 17/27	USD	1,250.0	%	102.19	1,277,343.75	0.79
US431318AU81	5.7500 %	Hilcorp Energy I Via Hilcorp Finance USD Notes 21/29	USD	900.0	%	100.69	906,187.50	0.56
US436440AP62	3.2500 %	Hologic USD Notes 20/29	USD	1,650.0	%	98.63	1,627,436.25	1.00
US44055PAA49	5.5000 %	Horizon Therapeutics USA USD Notes 19/27	USD	850.0	%	106.60	906,108.50	0.56
US46284VAN10	4.5000 %	Iron Mountain USD Notes 20/31	USD	2,150.0	%	98.86	2,125,382.50	1.31
US50076QAR74	6.8750 %	Kraft Heinz Foods USD Notes 13/39	USD	1,200.0	%	137.45	1,649,447.29	1.02
US501797AW48	6.6250 %	L Brands USD Notes 20/30	USD	200.0	%	113.06	226,125.00	0.14
US156700BC99	4.0000 %	Lumen Technologies USD Notes 20/27	USD	1,350.0	%	101.86	1,375,069.50	0.85
US60855RAJ95	4.3750 %	Molina Healthcare USD Notes 20/28	USD	900.0	%	103.10	927,900.00	0.57
US55354GAL41	3.8750 %	MSCI USD Notes 20/31	USD	950.0	%	101.50	964,250.00	0.59
US78442FEQ72	5.5000 %	Navient USD Notes 13/23	USD	1,150.0	%	104.00	1,196,000.00	0.74
US63938CAE84	7.2500 %	Navient USD Notes 16/23	USD	1,400.0	%	108.31	1,516,375.00	0.94
US651229AW64	4.7000 %	Newell Brands USD Notes 16/26	USD	1,800.0	%	109.89	1,978,074.00	1.22
US674599DE26	7.8750 %	Occidental Petroleum USD Notes 19/31	USD	700.0	%	117.25	820,750.00	0.51
US85172FAN96	7.1250 %	OneMain Finance USD Notes 18/26	USD	1,200.0	%	115.42	1,385,022.00	0.85
US69327RAJ05	5.7500 %	PDC Energy USD Notes 18/26	USD	700.0	%	103.78	726,425.00	0.45
US74166MAE66	6.2500 %	Prime Security Services Borrower Via Prime Finance USD Notes 20/28	USD	1,250.0	%	104.02	1,300,200.00	0.80
US221644AA51	5.5000 %	Primo Water Holdings USD Notes 17/25	USD	1,400.0	%	102.91	1,440,670.00	0.89
US74759BAF04	3.8750 %	QTS Realty Trust USD Notes 20/28	USD	2,000.0	%	99.12	1,982,300.00	1.22

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US750098AB18	3.5000 %	Rackspace Technology Global USD Notes 21/28	USD	1,157.0	%	96.00	1,110,720.00	0.68
US80874YAW03	5.0000 %	Scientific Games International USD Notes 17/25	USD	1,000.0	%	103.30	1,033,020.00	0.64
US87105NAA81	3.7500 %	Switch USD Notes 20/28	USD	1,300.0	%	98.31	1,278,036.50	0.79
US87901JAJ43	4.6250 %	TEGNA USD Notes 20/28	USD	1,450.0	%	101.81	1,476,281.25	0.91
US88033GCY44	4.8750 %	Tenet Healthcare USD Notes 19/26	USD	1,200.0	%	104.06	1,248,738.00	0.77
Other securities and money-market instruments							**986,647.50**	**0.61**
Bonds							**986,647.50**	**0.61**
USA							**986,647.50**	**0.61**
US185899AJ02	9.8750 %	Cleveland-Cliffs USD Notes 20/25	USD	846.0	%	116.63	986,647.50	0.61
Investments in securities and money-market instruments							**151,907,825.64**	**93.70**
Deposits at financial institutions							**8,542,505.49**	**5.27**
Sight deposits							**8,542,505.49**	**5.27**
		State Street Bank International GmbH, Luxembourg Branch	USD				7,113,393.21	4.39
		Cash at Broker and Deposits for collateralisation of derivatives	USD				1,429,112.28	0.88
Investments in deposits at financial institutions							**8,542,505.49**	**5.27**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**6,693.51**	**0.01**
Futures Transactions					**6,693.51**	**0.01**
Sold Bond Futures					**6,693.51**	**0.01**
Euro OAT Futures 06/21	Ctr	-15	EUR	161.74	6,693.51	0.01
OTC-Dealt Derivatives					**-15,415.01**	**-0.01**
Forward Foreign Exchange Transactions					**-15,415.01**	**-0.01**
Sold EUR / Bought USD - 12 May 2021	EUR	-46,318,334.55			1,572,801.39	0.97
Sold EUR / Bought USD - 14 May 2021	EUR	-12,423,390.55			226,667.26	0.14
Sold GBP / Bought USD - 12 May 2021	GBP	-5,342,371.15			-24,586.64	-0.02
Sold GBP / Bought USD - 14 May 2021	GBP	-111,277.47			1,289.14	0.00
Sold USD / Bought EUR - 14 May 2021	USD	-119,473,455.98			-1,748,503.46	-1.07
Sold USD / Bought GBP - 14 May 2021	USD	-14,581,863.73			-43,082.70	-0.03
Investments in derivatives					**-8,721.50**	**0.00**
Net current assets/liabilities	**USD**				**1,676,040.62**	**1.03**
Net assets of the Subfund	**USD**				**162,117,650.25**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2A RKB/ISIN: LU1480273405	96.55	95.83	100.35
- Class AT (H2-EUR) (accumulating)	WKN: A2A RKE/ISIN: LU1480273744	108.31	104.51	106.06
- Class IT (H2-EUR) (accumulating)	WKN: A2A RKL/ISIN: LU1480274551	1,114.34	1,071.10	1,080.03
- Class P (H2-EUR) (distributing)	WKN: A2A RKP/ISIN: LU1480274809	964.13	959.57	1,005.11
- Class PT9 (H2-EUR) (accumulating)	WKN: A2P DSM/ISIN: LU1941709716	1,032.58	992.48	--
- Class P10 (H2-EUR) (distributing)	WKN: A2D G62/ISIN: LU1527139320	--	964.60	1,010.52
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6J/ISIN: LU1504570927	1,121.48	1,077.19	1,083.46
- Class Y14 (H2-EUR) (distributing)	WKN: A2P EW7/ISIN: LU1958617570	--	99.69	--
- Class PT3 (H2-GBP) (accumulating)	WKN: A2P DSL/ISIN: LU1941709633	1,043.82	999.58	--
- Class A (USD) (distributing)	WKN: A2A RJ9/ISIN: LU1480273231	10.58	10.46	10.70
- Class AMg (USD) (distributing)	WKN: A2D T6Q/ISIN: LU1641600843	9.71	9.57	9.99
- Class AT (USD) (accumulating)	WKN: A2A RKC/ISIN: LU1480273587	11.79	11.32	11.24
- Class IM (USD) (distributing)	WKN: A2J E4X/ISIN: LU1728569267	--	1,039.70	1,059.87
- Class IT (USD) (accumulating)	WKN: A2A RKJ/ISIN: LU1480274395	1,227.68	1,174.85	1,158.65
- Class PT9 (USD) (accumulating)	WKN: A2P DSJ/ISIN: LU1941709476	1,059.32	1,013.22	--
- Class RT (USD) (accumulating)	WKN: A2D W0R/ISIN: LU1677197912	--	10.99	10.85
- Class WT (USD) (accumulating)	WKN: A2D HRB/ISIN: LU1529949585	1,241.87	1,187.12	1,168.25
Shares in circulation		261,229	260,007	159,094
- Class A (H2-EUR) (distributing)	WKN: A2A RKB/ISIN: LU1480273405	42,390	26,093	24,330
- Class AT (H2-EUR) (accumulating)	WKN: A2A RKE/ISIN: LU1480273744	16,528	17,701	18,151
- Class IT (H2-EUR) (accumulating)	WKN: A2A RKL/ISIN: LU1480274551	3,500	5,445	4,381
- Class P (H2-EUR) (distributing)	WKN: A2A RKP/ISIN: LU1480274809	219	119	11
- Class PT9 (H2-EUR) (accumulating)	WKN: A2P DSM/ISIN: LU1941709716	21,902	28,681	--
- Class P10 (H2-EUR) (distributing)	WKN: A2D G62/ISIN: LU1527139320	--	11	11
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6J/ISIN: LU1504570927	49,245	54,952	36,140
- Class Y14 (H2-EUR) (distributing)	WKN: A2P EW7/ISIN: LU1958617570	--	100	--
- Class PT3 (H2-GBP) (accumulating)	WKN: A2P DSL/ISIN: LU1941709633	10,020	11,925	--
- Class A (USD) (distributing)	WKN: A2A RJ9/ISIN: LU1480273231	9,419	9,416	9,412
- Class AMg (USD) (distributing)	WKN: A2D T6Q/ISIN: LU1641600843	139	135	129
- Class AT (USD) (accumulating)	WKN: A2A RKC/ISIN: LU1480273587	71,262	58,595	50,600
- Class IM (USD) (distributing)	WKN: A2J E4X/ISIN: LU1728569267	--	1	1
- Class IT (USD) (accumulating)	WKN: A2A RKJ/ISIN: LU1480274395	28,677	25,566	15,648
- Class PT9 (USD) (accumulating)	WKN: A2P DSJ/ISIN: LU1941709476	7,870	9,145	--
- Class RT (USD) (accumulating)	WKN: A2D W0R/ISIN: LU1677197912	--	122	122
- Class WT (USD) (accumulating)	WKN: A2D HRB/ISIN: LU1529949585	58	75	58
Subfund assets in millions of USD		162.1	170.2	71.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	44.04
France	6.32
United Kingdom	5.60
Luxembourg	5.12
The Netherlands	4.00
Italy	3.89
Austria	3.68
Cayman Islands	3.65
Germany	3.29
Ireland	3.19
Supranational	2.37
Other countries	8.55
Other net assets	6.30
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Interest on	
- bonds	3,901,153.34
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	26,180.46
- negative interest rate	-1,940.35
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**3,925,393.45**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-20,947.71
All-in-fee	-551,449.22
Other expenses	-2,715.45
Total expenses	**-575,112.38**
Net income/loss	**3,350,281.07**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,663,228.71
- financial futures transactions	54,651.38
- forward foreign exchange transactions	260,321.50
- foreign exchange	1,034,009.12
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**7,362,491.78**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	729,311.87
- financial futures transactions	6,693.51
- forward foreign exchange transactions	737,856.92
- foreign exchange	-55,714.96
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**8,780,639.12**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	151,907,825.64
(Cost price USD 148,631,362.19)	
Time deposits	0.00
Cash at banks	8,542,505.49
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,783,646.19
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	34.95
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	6,693.51
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,800,757.79
Total Assets	164,041,463.57
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-7,007.35
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-100,633.17
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,816,172.80
Total Liabilities	-1,923,813.32
Net assets of the Subfund	**162,117,650.25**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	170,152,826.73
Subscriptions	24,168,796.17
Redemptions	-40,887,907.97
Distribution	-96,703.80
Result of operations	8,780,639.12
Net assets of the Subfund at the end of the reporting period	**162,117,650.25**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	248,082
- issued	50,286
- redeemed	-37,139
- at the end of the reporting period	**261,229**

Allianz SGD Income

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in SGD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**74,655,724.17**	**88.61**
Bonds							**74,655,724.17**	**88.61**
Australia							**4,649,431.05**	**5.52**
XS1375202659	5.5000 %	AusNet Services Holdings SGD FLR-Notes 16/76	SGD	750.0	%	101.46	760,962.15	0.90
XS1309436753	4.7500 %	BHP Billiton Finance EUR FLR-Notes 15/76	EUR	400.0	%	100.28	633,123.41	0.75
XS1602127992	3.9000 %	Lendlease Finance SGD Notes 17/27	SGD	1,000.0	%	105.61	1,056,091.16	1.26
XS1416409503	4.1500 %	National Australia Bank SGD FLR-MTN 16/28	SGD	1,000.0	%	104.66	1,046,617.50	1.24
XS1707749229	5.2500 %	QBE Insurance Group USD FLR-MTN 17/undefined	USD	400.0	%	104.67	562,721.39	0.67
XS1912654594	5.2500 %	Santos Finance USD MTN 19/29	USD	400.0	%	109.72	589,915.44	0.70
Austria							**610,150.82**	**0.72**
XS2108494837	3.3750 %	Erste Group Bank EUR FLR-MTN 20/undefined	EUR	400.0	%	96.64	610,150.82	0.72
Bermuda							**1,563,281.37**	**1.86**
SG7EB6000007	5.2000 %	ARA Asset Management SGD FLR-MTN 17/undefined	SGD	750.0	%	100.63	754,687.50	0.90
SGXF61065755	4.1500 %	ARA Asset Management SGD MTN 19/24	SGD	250.0	%	102.80	257,004.48	0.31
XS2059681135	4.3750 %	Li & Fung USD MTN 19/24	USD	400.0	%	102.59	551,589.39	0.65
British Virgin Islands							**7,490,864.09**	**8.89**
XS2183820617	3.8750 %	Bluestar Finance Holdings USD FLR-Notes 20/undefined	USD	400.0	%	101.09	543,478.13	0.64
XS2244842832	2.8500 %	China Huaneng Group Hong Kong Treasury Management Holding USD FLR-Notes 20/undefined	USD	300.0	%	101.91	410,947.46	0.49
XS2244843210	3.0800 %	China Huaneng Group Hong Kong Treasury Management Holding USD FLR-Notes 20/undefined	USD	300.0	%	101.65	409,879.75	0.49
XS2115047735	3.0000 %	CSSC Capital 2015 USD Notes 20/30	USD	400.0	%	93.41	502,209.04	0.60
XS2123115029	4.1000 %	Elect Global Investments USD FLR-Notes 20/undefined	USD	400.0	%	101.49	545,650.84	0.65
XS2066225124	4.3500 %	Fortune Star EUR Notes 19/23	EUR	500.0	%	100.75	795,107.37	0.94
XS2238561794	5.9500 %	Fortune Star USD Notes 20/25	USD	400.0	%	104.60	562,397.91	0.67
XS2016768439	6.7500 %	Greenland Global Investment USD MTN 19/22	USD	400.0	%	94.65	508,876.26	0.60
XS1602111566	3.2000 %	Huarong Finance SGD Notes 17/21	SGD	500.0	%	100.11	500,527.85	0.59
XS1713316252	3.8000 %	Huarong Finance SGD Notes 17/25	SGD	500.0	%	105.76	528,790.00	0.63
XS2239623437	5.3500 %	Peak RE Bvi Holding USD FLR-Notes 20/undefined	USD	400.0	%	104.89	563,915.76	0.67
XS2281039771	5.2000 %	RKPF Overseas 2020 A USD Notes 21/26	USD	200.0	%	101.59	273,104.27	0.32
XS2098034452	4.7500 %	Sino-Ocean Land Treasure IV USD Notes 20/30	USD	400.0	%	101.26	544,396.41	0.65
XS2078814147	6.9500 %	Wanda Properties Overseas USD Notes 19/22	USD	200.0	%	99.87	268,462.90	0.32
XS2100658066	6.8750 %	Wanda Properties Overseas USD Notes 20/23	USD	200.0	%	97.84	263,012.87	0.31
XS2290959860	2.6500 %	Yuexiu REIT USD MTN 21/26	USD	200.0	%	100.48	270,107.27	0.32
Cayman Islands							**9,975,834.39**	**11.84**
XS1785422731	6.8750 %	Agile Group Holdings USD FLR-Notes 18/undefined	USD	400.0	%	101.64	546,478.21	0.65
XS2082380515	7.5000 %	Anton Oilfield Services Group USD Notes 19/22	USD	200.0	%	94.29	253,456.94	0.30
XS2102302200	7.2500 %	Central China Real Estate USD Notes 20/24	USD	300.0	%	86.98	350,729.45	0.42
XS2196807833	6.3500 %	China Aoyuan Group USD Notes 20/24	USD	200.0	%	100.73	270,792.47	0.32
XS1627599654	8.7500 %	China Evergrande Group USD Notes 17/25	USD	200.0	%	79.33	213,242.30	0.25
XS1982036961	9.5000 %	China Evergrande Group USD Notes 19/22	USD	200.0	%	95.60	256,991.92	0.31
XS2055625839	7.3750 %	China Hongqiao Group USD Notes 19/23	USD	200.0	%	100.71	270,732.63	0.32
XS2295983410	2.4500 %	China Overseas Grand Oceans Finance IV Cayman USD Notes 21/26	USD	400.0	%	99.92	537,223.76	0.64
XS2084426514	4.0000 %	China State Construction Finance Cayman III USD FLR-Notes 19/undefined	USD	200.0	%	101.71	273,429.38	0.32

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in SGD	% of Subfund assets
XS1637076164	4.7500 %	Country Garden Holdings USD Notes 17/22	USD	400.0	%	102.11	549,003.77	0.65
XS2280833133	2.7000 %	Country Garden Holdings USD Notes 21/26	USD	200.0	%	99.08	266,359.36	0.32
XS2280833307	3.3000 %	Country Garden Holdings USD Notes 21/31	USD	200.0	%	94.93	255,196.23	0.30
SGXF85669657	5.6500 %	ESR Cayman SGD FLR-Notes 21/undefined	SGD	1,000.0	%	98.24	982,425.00	1.17
XS2002235518	11.5000%	Kaisa Group Holdings USD Notes 19/23	USD	200.0	%	103.57	278,409.24	0.33
XS2106329134	9.9500 %	Kaisa Group Holdings USD Notes 20/25	USD	200.0	%	94.22	253,291.42	0.30
XS2313655677	4.4000 %	Krung Thai Bank USD FLR-Notes 21/undefined	USD	300.0	%	100.40	404,853.00	0.48
XS2078556342	7.1250 %	Powerlong Real Estate Holdings USD Notes 19/22	USD	200.0	%	104.71	281,493.28	0.33
XS2030333384	6.9500 %	Powerlong Real Estate Holdings USD Notes 19/23	USD	200.0	%	104.61	281,212.36	0.33
XS2250030090	5.9500 %	Powerlong Real Estate Holdings USD Notes 20/25	USD	200.0	%	104.96	282,148.82	0.34
XS2244315110	7.3000 %	Redsun Properties Group USD Notes 21/25	USD	200.0	%	96.62	259,723.16	0.31
XS1976760782	8.7500 %	Ronshine China Holdings USD Notes 19/22	USD	400.0	%	99.95	537,365.80	0.64
US80007RAL96	4.3750 %	Sands China USD Notes 21/30	USD	200.0	%	106.38	285,969.21	0.34
XS2055641877	3.4500 %	Soar Wise USD FLR-MTN 19/undefined	USD	400.0	%	100.69	541,356.33	0.64
XS2212116854	6.6500 %	Sunac China Holdings USD Notes 20/24	USD	400.0	%	102.53	551,237.88	0.65
XS2287889708	5.9500 %	Sunac China Holdings USD Notes 21/24	USD	200.0	%	101.21	272,072.99	0.32
XS2215399317	7.8500 %	Yuzhou Group Holdings USD Notes 20/26	USD	200.0	%	85.91	230,944.66	0.27
XS2277549155	6.3500 %	Yuzhou Group Holdings USD Notes 21/27	USD	200.0	%	83.23	223,730.58	0.27
XS2226898216	7.3500 %	Zhenro Properties Group USD Notes 20/25	USD	200.0	%	98.94	265,964.24	0.32
China							**2,414,234.92**	**2.87**
XS1921945470	4.3500 %	Chongqing Banan Economic Park Development & Construction SGD Notes 19/21	SGD	250.0	%	101.03	252,574.03	0.30
XS2314779427	2.9500 %	GLP China Holdings USD MTN 21/26	USD	200.0	%	99.78	268,218.11	0.32
XS2056427144	2.9000 %	Orient Securities SGD MTN 19/22	SGD	500.0	%	100.75	503,763.65	0.60
XS2239632776	2.3490 %	Wens Foodstuffs Group USD Notes 20/25	USD	400.0	%	96.19	517,165.59	0.61
XS2239632859	3.2580 %	Wens Foodstuffs Group USD Notes 20/30	USD	700.0	%	92.73	872,513.54	1.04
France							**1,811,740.15**	**2.15**
XS1989533184	3.8000 %	Crédit Agricole SGD FLR-MTN 19/31	SGD	750.0	%	105.88	794,117.25	0.94
FR0013414810	6.1250 %	Société Générale SGD FLR-Notes 19/undefined	SGD	1,000.0	%	101.76	1,017,622.90	1.21
Germany							**2,638,656.40**	**3.13**
XS1572172754	4.8750 %	Commerzbank SGD FLR-MTN 17/27	SGD	500.0	%	100.67	503,362.50	0.60
XS1879529300	4.2000 %	Commerzbank SGD FLR-MTN 18/28	SGD	500.0	%	99.90	499,475.00	0.59
DE000LB2CPE5	4.0000 %	Landesbank Baden-Württemberg EUR FLR-MTN 19/undefined	EUR	400.0	%	100.83	636,581.50	0.75
DE000LB1DUU1	3.7500 %	Landesbank Baden-Württemberg SGD FLR-MTN 17/27	SGD	1,000.0	%	99.92	999,237.40	1.19
Hong Kong							**4,264,810.82**	**5.06**
XS2168040744	4.0000 %	Bank of East Asia USD FLR-MTN 20/30	USD	500.0	%	104.78	704,143.55	0.83
SGXF56093721	3.3750 %	Cathay Pacific Financing SGD MTN 20/23	SGD	500.0	%	97.06	485,279.65	0.58
XS2226808249	3.7000 %	CNAC HK Finbridge USD Notes 20/50	USD	400.0	%	83.46	448,698.22	0.53
XS2286604181	4.7000 %	Far East Horizon CNY MTN 21/24	CNY	4,000.0	%	102.53	839,790.06	1.00
XS2109200050	3.3750 %	Far East Horizon USD MTN 20/25	USD	200.0	%	101.60	273,129.00	0.32
XS2302544353	2.6250 %	Far East Horizon USD MTN 21/24	USD	300.0	%	100.48	405,157.36	0.48
XS2287420744	5.1000 %	FEC Finance USD MTN 21/24	USD	400.0	%	101.21	544,156.20	0.65
XS2080210011	3.8000 %	Nanyang Commercial Bank USD FLR-Notes 19/29	USD	400.0	%	104.99	564,456.78	0.67
India							**2,273,580.15**	**2.70**
US30216KAF93	2.2500 %	Export-Import Bank of India USD MTN 21/31	USD	500.0	%	91.22	613,058.53	0.73
XS2113454115	5.8750 %	IIFL Finance USD MTN 20/23	USD	200.0	%	99.50	267,487.78	0.32
XS1791439257	4.6250 %	REC USD MTN 18/28	USD	400.0	%	107.09	575,780.72	0.68
USY7758EEF44	5.1000 %	Shriram Transport Finance USD MTN 20/23	USD	400.0	%	101.93	547,989.57	0.65
USY7758EEG27	4.4000 %	Shriram Transport Finance USD MTN 21/24	USD	200.0	%	100.17	269,263.55	0.32

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in SGD	% of Subfund assets
Indonesia							**3,252,454.13**	**3.86**
XS2169280919	4.7500 %	Bank Mandiri USD MTN 20/25	USD	200.0	%	110.32	296,548.94	0.35
USY7140WAC20	6.5300 %	Indonesia Asahan Aluminium USD Notes 18/28	USD	200.0	%	120.76	324,627.44	0.39
USY7140WAE85	4.7500 %	Indonesia Asahan Aluminium USD Notes 20/25	USD	400.0	%	108.84	585,150.82	0.69
USY7140WAG34	5.8000 %	Indonesia Asahan Aluminium USD Notes 20/undefined	USD	400.0	%	114.21	614,038.38	0.73
XS2313088739	5.3750 %	Japfa Comfeed Indonesia USD Notes 21/26	USD	500.0	%	102.38	688,070.40	0.82
US71568QAB32	5.2500 %	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara USD MTN 12/42	USD	500.0	%	110.71	744,018.15	0.88
Ireland							**585,289.70**	**0.70**
XS2283177561	3.0000 %	Zurich Finance Ireland Designated Activity USD FLR-MTN 21/51	USD	450.0	%	96.77	585,289.70	0.70
Italy							**380,271.72**	**0.45**
XS2124979753	3.7500 %	Intesa Sanpaolo EUR FLR-Notes 20/undefined	EUR	250.0	%	96.37	380,271.72	0.45
Japan							**256,186.45**	**0.30**
USJ54675BA04	2.7500 %	Nippon Life Insurance USD FLR-Notes 21/51	USD	200.0	%	95.30	256,186.45	0.30
Luxembourg							**701,347.50**	**0.83**
XS2106857746	5.8000 %	CPI Property Group SGD FLR-MTN 20/undefined	SGD	750.0	%	93.51	701,347.50	0.83
Singapore							**16,041,758.28**	**19.04**
SGXF72350378	5.6500 %	AIMS APAC Real Estate Investment Trust SGD FLR-MTN 20/undefined	SGD	500.0	%	102.63	513,153.90	0.61
SGXF50149396	3.0000 %	Ascendas Real Estate Investment Trust SGD FLR-MTN 20/undefined	SGD	750.0	%	100.18	751,340.70	0.89
SGXF86578394	3.3750 %	Aviva Singlife Holdings SGD FLR-MTN 20/31	SGD	750.0	%	103.30	774,719.03	0.92
SGXF67021638	2.1000 %	CMT SGD MTN 21/28	SGD	750.0	%	98.73	740,477.25	0.88
XS2122408854	3.3000 %	DBS Group Holdings USD FLR-MTN 20/undefined	USD	500.0	%	102.51	688,904.14	0.82
SGXF41141973	3.2000 %	FCT SGD MTN 20/23	SGD	500.0	%	104.01	520,050.70	0.62
SGXF71917235	4.9800 %	Frasers Property Treasury SGD FLR-MTN 19/undefined	SGD	1,000.0	%	102.34	1,023,358.70	1.21
SGXF64305638	4.4000 %	Hotel Properties SGD FLR-MTN 19/undefined	SGD	750.0	%	93.54	701,557.50	0.83
USY39690AA30	8.2500 %	Indika Energy Capital IV USD Notes 20/25	USD	250.0	%	105.58	354,780.97	0.42
SGXF11132135	4.7500 %	Keppel Infrastructure Trust SGD FLR-MTN 19/undefined	SGD	1,000.0	%	102.86	1,028,570.00	1.22
SG7FH4000003	3.0450 %	Mapletree Commercial Trust Treasury SGD MTN 17/27	SGD	750.0	%	105.85	793,899.68	0.94
SG6X10986208	6.0000 %	Olam International SGD MTN 12/22	SGD	500.0	%	104.07	520,335.10	0.62
SGXF25755830	4.0000 %	OUE CT Treasury SGD Notes 20/25	SGD	500.0	%	101.72	508,613.05	0.60
SGXF54217405	3.0000 %	Oversea-Chinese Banking SGD FLR-MTN 20/undefined	SGD	1,000.0	%	100.55	1,005,465.40	1.19
SGXF63876639	4.5000 %	Shangri-La Hotel SGD MTN 18/25	SGD	500.0	%	107.10	535,477.70	0.64
SG6T34979540	4.2500 %	Singapore Post SGD FLR-Notes 12/undefined	SGD	750.0	%	101.92	764,407.20	0.91
SGXF45754102	4.0000 %	Singapore Press Holdings SGD FLR-MTN 19/undefined	SGD	500.0	%	100.80	504,015.90	0.60
SGXF40510863	4.5000 %	Singapore Press Holdings SGD FLR-Notes 19/undefined	SGD	250.0	%	102.54	256,349.63	0.30
SGXF98411774	5.0000 %	Singapore Technologies Telemedia SGD FLR-MTN 19/undefined	SGD	500.0	%	104.95	524,749.00	0.62
SGXF43872450	4.1000 %	Singapore Technologies Telemedia SGD FLR-MTN 20/undefined	SGD	1,500.0	%	102.74	1,541,058.90	1.83
SGXF59084263	4.1000 %	SPH REIT SGD FLR-MTN 19/undefined	SGD	500.0	%	100.34	501,720.00	0.60
SGXF40957189	3.8500 %	Starhill Global REIT SGD FLR-MTN 20/undefined	SGD	1,000.0	%	97.72	977,220.40	1.16
SGXF60414491	3.7500 %	Straits Trading SGD Notes 20/25	SGD	250.0	%	103.00	257,505.13	0.31
SGXF85905275	3.1300 %	STT GDC SGD MTN 20/28	SGD	250.0	%	101.61	254,028.30	0.30
South Korea							**1,120,438.64**	**1.33**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in SGD	% of Subfund assets
USY306AXAB69	4.7000 %	Hanwha Life Insurance USD FLR-Notes 18/undefined	USD	400.0	%	104.40	561,296.16	0.67
XS2229476184	5.2500 %	Tongyang Life Insurance USD FLR-Notes 20/undefined	USD	400.0	%	104.00	559,142.48	0.66
Switzerland							**2,023,588.20**	**2.40**
CH0482172324	5.6250 %	Crédit Suisse Group SGD FLR-Notes 19/undefined	SGD	1,000.0	%	100.40	1,004,000.00	1.19
CH0495570928	4.8500 %	UBS Group SGD FLR-Notes 19/undefined	SGD	1,000.0	%	101.96	1,019,588.20	1.21
Thailand							**1,489,717.43**	**1.77**
US88323AAE29	3.5000 %	Thaioil Treasury Center USD MTN 19/49	USD	400.0	%	86.44	464,723.92	0.55
US88323AAH59	3.7500 %	Thaioil Treasury Center USD MTN 20/50	USD	400.0	%	90.02	483,960.30	0.58
XS2084378798	4.9000 %	TMB Bank USD FLR-MTN 19/undefined	USD	400.0	%	100.63	541,033.21	0.64
The Netherlands							**885,927.17**	**1.05**
USN57445AA17	4.6250 %	Minejesa Capital USD Notes 17/30	USD	400.0	%	104.62	562,461.71	0.67
XS2050933972	3.2500 %	Rabobank EUR FLR-Notes 19/undefined	EUR	200.0	%	102.47	323,465.46	0.38
United Kingdom							**9,101,509.41**	**10.80**
XS2181348405	4.0000 %	Aviva GBP FLR-Notes 20/55	GBP	400.0	%	109.43	810,826.03	0.96
XS1722863054	3.7500 %	Barclays SGD FLR-MTN 17/30	SGD	1,000.0	%	104.36	1,043,597.90	1.24
XS2193663619	4.2500 %	BP Capital Markets GBP FLR-Notes 20/undefined	GBP	600.0	%	106.19	1,180,126.90	1.40
US05565QDU94	4.3750 %	BP Capital Markets USD FLR-Notes 20/undefined	USD	600.0	%	106.22	856,601.65	1.02
XS1624509300	4.7000 %	HSBC Holdings SGD FLR-MTN 17/undefined	SGD	1,000.0	%	100.68	1,006,792.60	1.19
XS1881532912	5.3750 %	ICICI Bank UK SGD FLR-MTN 18/28	SGD	500.0	%	103.20	515,986.80	0.61
XS1580239207	5.2500 %	Legal & General Group USD FLR-MTN 17/47	USD	600.0	%	110.34	889,825.46	1.06
XS1802140894	5.7500 %	Phoenix Group Holdings GBP FLR-Notes 18/undefined	GBP	250.0	%	105.56	488,818.28	0.58
XS2013525253	5.3750 %	Standard Chartered SGD FLR-Notes 19/undefined	SGD	1,000.0	%	101.88	1,018,776.10	1.21
XS2191441489	3.1250 %	Swiss Re Finance UK SGD FLR-MTN 20/35	SGD	1,000.0	%	103.31	1,033,135.10	1.23
USG9T27HAD62	8.9500 %	Vedanta Resources Finance II USD Notes 21/25	USD	200.0	%	95.61	257,022.59	0.30
USA							**1,124,651.38**	**1.34**
XS1418635337	4.5000 %	Lendlease US Capital USD MTN 16/26	USD	400.0	%	108.37	582,631.76	0.69
USU76198AA52	4.6250 %	Resorts World Las Vegas Via RWLV Capital USD Notes 19/29	USD	400.0	%	100.81	542,019.62	0.65
Securities and money-market instruments dealt on another regulated market							**987,712.17**	**1.17**
Bonds							**987,712.17**	**1.17**
Australia							**701,359.25**	**0.83**
USQ8053LAA28	4.7500 %	Scentre Group Trust 2 USD FLR-Notes 20/80	USD	300.0	%	104.84	422,742.99	0.50
USQ8053LAB01	5.1250 %	Scentre Group Trust 2 USD FLR-Notes 20/80	USD	200.0	%	103.64	278,616.26	0.33
Cayman Islands							**286,352.92**	**0.34**
US80007RAK14	3.8000 %	Sands China USD Notes 21/26	USD	200.0	%	106.52	286,352.92	0.34
Other securities and money-market instruments							**1,435,587.60**	**1.70**
Bonds							**1,435,587.60**	**1.70**
British Virgin Islands							**670,589.92**	**0.79**
XS2207844957	6.0000 %	Hopson Capital International USD Notes 20/21	USD	500.0	%	99.78	670,589.92	0.79
Singapore							**764,997.68**	**0.91**
SG76F4000001	3.1300 %	Singapore Airlines SGD MTN 16/26	SGD	750.0	%	102.00	764,997.68	0.91
Investments in securities and money-market instruments							**77,079,023.94**	**91.48**
Deposits at financial institutions							**6,932,210.27**	**8.23**
Sight deposits							**6,932,210.27**	**8.23**
	State Street Bank International GmbH, Luxembourg Branch		SGD				6,302,004.86	7.48
	Cash at Broker and Deposits for collateralisation of derivatives		SGD				630,205.41	0.75
Investments in deposits at financial institutions							**6,932,210.27**	**8.23**

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in SGD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**55,192.11**	**0.07**
Futures Transactions					**55,192.11**	**0.07**
Sold Bond Futures					**55,192.11**	**0.07**
10-Year US Treasury Bond (CBT) Futures 06/21	Ctr	-27	USD	131.19	55,192.11	0.07
OTC-Dealt Derivatives					**118,904.74**	**0.14**
Forward Foreign Exchange Transactions					**118,904.74**	**0.14**
Sold AUD / Bought SGD - 09 Apr 2021	AUD	-270,000.00			2,875.59	0.00
Sold CNH / Bought SGD - 09 Apr 2021	CNH	-11,500,000.00			17,566.00	0.02
Sold EUR / Bought SGD - 09 Apr 2021	EUR	-2,400,000.00			55,905.63	0.07
Sold GBP / Bought SGD - 09 Apr 2021	GBP	-1,250,000.00			19,620.78	0.02
Sold SGD / Bought AUD - 09 Apr 2021	SGD	-278,368.11			-1,842.03	0.00
Sold SGD / Bought CNY - 09 Apr 2021	SGD	-1,441,825.33			-6,769.69	-0.01
Sold SGD / Bought USD - 23 Apr 2021	SGD	-2,019,723.00			-3,383.22	0.00
Sold SGD / Bought USD - 30 Apr 2021	SGD	-75,308,465.30			49,031.64	0.06
Sold USD / Bought SGD - 23 Apr 2021	USD	-10,200,000.00			97,838.01	0.12
Sold USD / Bought SGD - 30 Apr 2021	USD	-5,198,036.74			8,070.15	0.00
Sold USD / Bought SGD - 04 Jun 2021	USD	-16,200,000.00			-120,008.12	-0.14
Investments in derivatives					**174,096.85**	**0.21**
Net current assets/liabilities	**SGD**				**68,873.04**	**0.08**
Net assets of the Subfund	**SGD**				**84,254,204.10**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AMg (SGD) (distributing)	WKN: A2N 61B/ISIN: LU1890836452	10.84	10.77	10.70
- Class IT (SGD) (accumulating)	WKN: A2N 7NZ/ISIN: LU1896600811	1,201.04	1,168.18	1,112.78
- Class W (SGD) (distributing)	WKN: A2N 61C/ISIN: LU1890836536	1,119.52	1,128.90	1,113.27
- Class W (H2-USD) (distributing)	WKN: A2P RX1/ISIN: LU2052518391	1,048.57	1,056.79	--
Shares in circulation		1,411,301	724,329	291,175
- Class AMg (SGD) (distributing)	WKN: A2N 61B/ISIN: LU1890836452	1,361,926	669,684	271,582
- Class IT (SGD) (accumulating)	WKN: A2N 7NZ/ISIN: LU1896600811	1	208	217
- Class W (SGD) (distributing)	WKN: A2N 61C/ISIN: LU1890836536	342	457	19,375
- Class W (H2-USD) (distributing)	WKN: A2P RX1/ISIN: LU2052518391	49,032	53,980	--
Subfund assets in millions of SGD		84.3	86.1	24.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
Singapore	19.95
Cayman Islands	12.18
United Kingdom	10.80
British Virgin Islands	9.68
Australia	6.35
Hong Kong	5.06
Indonesia	3.86
Germany	3.13
China	2.87
India	2.70
Switzerland	2.40
France	2.15
Other countries	10.35
Other net assets	8.52
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 SGD
Securities and money-market instruments	77,079,023.94
(Cost price SGD 77,018,353.78)	
Time deposits	0.00
cash at banks	6,932,210.27
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	936,866.60
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	217,130.96
- securities lending	0.00
- securities transactions	538,703.64
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	55,192.11
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	250,907.80
Total Assets	86,010,035.32
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,581,384.58
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-42,443.58
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-132,003.06
Total Liabilities	-1,755,831.22
Net assets of the Subfund	**84,254,204.10**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	SGD
Net assets of the Subfund at the beginning of the reporting period	86,118,228.36
Subscriptions	12,295,246.39
Redemptions	-12,126,968.23
Distribution	-3,032,089.74
Result of operations	999,787.32
Net assets of the Subfund at the end of the reporting period	**84,254,204.10**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	724,329
- issued	1,115,144
- redeemed	-428,172
- at the end of the reporting period	**1,411,301**

Allianz Short Duration Global Bond

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**59,775,809.33**	**70.14**
Bonds							**59,775,809.33**	**70.14**
Australia							**891,220.07**	**1.05**
US961214EH28	2.3500 %	Westpac Banking USD Notes 19/25	USD	850.0	%	104.85	891,220.07	1.05
Belgium							**1,082,739.88**	**1.27**
BE0002266352	0.7500 %	KBC Group EUR MTN 16/23	EUR	800.0	%	102.33	961,352.51	1.13
BE0002631126	1.1250 %	KBC Group EUR MTN 19/24	EUR	100.0	%	103.37	121,387.37	0.14
British Virgin Islands							**1,075,222.06**	**1.26**
USG91139AC27	0.7500 %	TSMC Global USD Notes 20/25	USD	1,100.0	%	97.75	1,075,222.06	1.26
Canada							**1,052,958.71**	**1.24**
XS2089341809	1.3750 %	Bank of Nova Scotia GBP MTN 19/23	GBP	750.0	%	101.88	1,052,958.71	1.24
Cayman Islands							**2,079,419.17**	**2.44**
XS2204007863	1.9900 %	CCBL Cayman 1 USD MTN 20/25	USD	550.0	%	100.31	551,690.15	0.65
XS2240971742	3.1250 %	Country Garden Holdings USD Notes 20/25	USD	400.0	%	101.61	406,440.00	0.48
US88032XAL82	3.2800 %	Tencent Holdings USD MTN 19/24	USD	1,050.0	%	106.79	1,121,289.02	1.31
China							**1,003,815.30**	**1.18**
XS2201843740	1.0000 %	Industrial & Commercial Bank of China USD Notes 20/23	USD	1,000.0	%	100.38	1,003,815.30	1.18
Denmark							**474,480.51**	**0.56**
XS2046595836	0.5000 %	Danske Bank EUR FLR-Notes 19/25	EUR	400.0	%	101.01	474,480.51	0.56
Finland							**481,791.51**	**0.56**
XS2169281131	0.8750 %	CRH Finland Services EUR MTN 20/23	EUR	400.0	%	102.57	481,791.51	0.56
France							**3,356,796.26**	**3.94**
XS1750122225	0.7500 %	Banque Fédérative du Crédit Mutuel EUR MTN 18/25	EUR	200.0	%	103.43	242,905.29	0.29
FR0013312493	0.8750 %	BPCE EUR MTN 18/24	EUR	200.0	%	102.52	240,790.23	0.28
FR0014002J90	1.0000 %	BPCE GBP MTN 21/25	GBP	200.0	%	99.60	274,518.44	0.32
XS2067135421	0.3750 %	Crédit Agricole EUR MTN 19/25	EUR	900.0	%	101.09	1,068,393.98	1.25
FR0013482817	0.0000 %	LVMH Louis Vuitton Moët Hennessy EUR Zero-Coupon MTN 11.02.2024	EUR	800.0	%	100.62	945,281.60	1.11
FR0014002G44	0.1250 %	Safran EUR Notes 21/26	EUR	500.0	%	99.62	584,906.72	0.69
Germany							**1,832,882.55**	**2.15**
XS2264712436	0.0000 %	Clearstream Banking EUR Zero-Coupon Notes 01.12.2025	EUR	300.0	%	100.33	353,453.85	0.41
XS2084510069	0.2500 %	Fresenius Medical Care EUR MTN 19/23	EUR	400.0	%	100.79	473,416.36	0.56
DE000LB2CQX3	1.5000 %	Landesbank Baden-Württemberg GBP Notes 20/25	GBP	300.0	%	101.83	420,975.86	0.49
DE000A3H3J14	0.0000 %	Vantage Towers EUR Zero-Coupon MTN 31.03.2025	EUR	500.0	%	99.64	585,036.48	0.69
Indonesia							**709,572.50**	**0.83**
US455780CG93	4.4500 %	Indonesia Government USD Bonds 18/24	USD	650.0	%	109.17	709,572.50	0.83
Ireland							**1,209,077.27**	**1.42**
XS2076154801	0.1000 %	Abbott Ireland Financing EUR Notes 19/24	EUR	800.0	%	100.74	946,393.34	1.11
US00774MAC91	3.5000 %	AerCap Ireland Capital DAC Via AerCap Global Aviation Trust USD Notes 17/25	USD	250.0	%	105.07	262,683.93	0.31
Italy							**998,907.58**	**1.17**
XS2304664167	0.6250 %	Intesa Sanpaolo EUR MTN 21/26	EUR	500.0	%	99.12	581,981.60	0.68
XS2104967695	1.2000 %	UniCredit EUR FLR-MTN 20/26	EUR	350.0	%	101.44	416,925.98	0.49
Japan							**1,378,864.40**	**1.62**
XS2228683277	2.6520 %	Nissan Motor EUR Notes 20/26	EUR	300.0	%	108.34	381,673.91	0.45
US86562MBT62	2.4480 %	Sumitomo Mitsui Financial Group USD Notes 19/24	USD	950.0	%	104.97	997,190.49	1.17
Luxembourg							**2,447,564.42**	**2.87**
XS2056572154	0.3750 %	CK Hutchison Group Telecom Finance EUR Notes 19/23	EUR	400.0	%	100.92	474,053.48	0.56
XS1909057215	1.5000 %	Logicor Financing EUR MTN 18/22	EUR	100.0	%	102.12	119,915.26	0.14
XS1909057306	2.2500 %	Logicor Financing EUR MTN 18/25	EUR	200.0	%	107.49	252,457.09	0.30
XS2200175839	1.5000 %	Logicor Financing EUR MTN 20/26	EUR	100.0	%	105.10	123,423.21	0.14
XS1960678099	0.3750 %	Medtronic Global Holdings EUR Notes 19/23	EUR	850.0	%	101.15	1,009,590.04	1.18

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
DE000A3KNP88	0.1250 %	Traton Finance Luxembourg EUR MTN 21/25	EUR	400.0	%	99.66	468,125.34	0.55
Norway							**2,155,212.56**	**2.53**
XS2079723552	0.0500 %	DNB Bank EUR MTN 19/23	EUR	600.0	%	100.76	709,965.58	0.83
XS1982694504	1.6250 %	DNB Bank GBP MTN 19/23	GBP	300.0	%	102.71	424,616.94	0.50
XS1967582831	0.6250 %	SpareBank 1 SR-Bank EUR MTN 19/24	EUR	850.0	%	102.25	1,020,630.04	1.20
South Korea							**635,268.40**	**0.74**
US44920UAP30	1.2500 %	Hyundai Capital Services USD Notes 21/26	USD	650.0	%	97.73	635,268.40	0.74
Spain							**2,114,280.19**	**2.48**
XS2322289385	0.1250 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 21/27	EUR	700.0	%	99.61	818,819.59	0.96
XS2028816028	0.8750 %	Banco de Sabadell EUR MTN 19/25	EUR	500.0	%	101.69	597,054.74	0.70
US05971KAD19	2.7060 %	Banco Santander USD Notes 19/24	USD	200.0	%	105.63	211,254.42	0.25
XS2153405118	0.8750 %	Iberdrola Finanzas EUR MTN 20/25	EUR	400.0	%	103.71	487,151.44	0.57
Sweden							**1,534,457.66**	**1.80**
XS1584122177	1.1250 %	Essity EUR MTN 17/24	EUR	200.0	%	103.46	242,983.22	0.28
XS2156510021	1.0000 %	Svenska Handelsbanken EUR MTN 20/25	EUR	1,050.0	%	104.74	1,291,474.44	1.52
Switzerland							**954,704.94**	**1.12**
XS2176686546	0.4500 %	Credit Suisse (London) EUR MTN 20/25	EUR	800.0	%	101.62	954,704.94	1.12
The Netherlands							**4,327,743.09**	**5.08**
XS2153593103	2.3750 %	BAT Netherlands Finance EUR MTN 20/24	EUR	400.0	%	107.19	503,489.39	0.59
XS2280845491	0.0000 %	BMW Finance EUR Zero-Coupon MTN 11.01.2026	EUR	350.0	%	99.94	410,746.06	0.48
XS2100663579	0.6250 %	Digital Dutch Finco EUR Notes 20/25	EUR	500.0	%	101.94	598,564.89	0.70
XS2066706818	0.0000 %	Enel Finance International EUR Zero-Coupon MTN 17.06.2024	EUR	400.0	%	100.52	472,142.52	0.55
XS2178833773	3.8750 %	Fiat Chrysler Automobiles EUR Notes 20/26	EUR	500.0	%	114.94	674,888.29	0.79
XS2004795725	0.3750 %	Nationale-Nederlanden Bank EUR MTN 19/23	EUR	400.0	%	101.28	475,739.54	0.56
XS2193969370	1.0230 %	Upjohn Finance EUR Notes 20/24	EUR	300.0	%	102.77	362,056.25	0.43
XS1596735701	2.2500 %	Volkswagen Financial Services GBP MTN 17/25	GBP	250.0	%	103.81	357,663.24	0.42
DE000A2R8NC5	0.1250 %	Vonovia Finance EUR MTN 19/23	EUR	400.0	%	100.58	472,452.91	0.56
United Kingdom							**7,780,391.04**	**9.13**
US06738EBQ70	1.0070 %	Barclays USD FLR-Notes 20/24	USD	600.0	%	100.16	600,934.32	0.70
XS2237991240	0.7390 %	Experian Finance GBP MTN 20/25	GBP	450.0	%	98.54	611,076.35	0.72
XS2170609403	0.1250 %	GlaxoSmithKline Capital EUR MTN 20/23	EUR	800.0	%	100.83	947,193.65	1.11
XS1823595647	2.1750 %	HSBC Holdings GBP FLR-Notes 18/23	GBP	300.0	%	101.75	420,656.07	0.49
US53944YAM57	1.3260 %	Lloyds Banking Group USD FLR-Notes 20/23	USD	250.0	%	100.91	252,271.15	0.30
XS2207657417	0.2500 %	Nationwide Building Society EUR Notes 20/25	EUR	700.0	%	100.95	829,801.40	0.97
US63861VAD91	3.6220 %	Nationwide Building Society USD FLR-Notes 19/23	USD	200.0	%	103.20	206,394.04	0.24
XS1575979148	2.0000 %	Natwest Group EUR FLR-MTN 17/23	EUR	450.0	%	101.92	538,602.45	0.63
XS2150006646	2.7500 %	NatWest Markets EUR MTN 20/25	EUR	550.0	%	110.60	714,354.53	0.84
XS1171593293	6.6250 %	Phoenix Group Holdings GBP Notes 15/25	GBP	250.0	%	119.86	412,959.23	0.48
XS2126058168	0.3910 %	Santander UK Group Holdings EUR FLR-MTN 20/25	EUR	100.0	%	100.61	118,144.35	0.14
US80281LAN55	1.0890 %	Santander UK Group Holdings USD FLR-Notes 21/25	USD	500.0	%	100.06	500,284.30	0.59
US853254CB42	1.2140 %	Standard Chartered USD FLR-Notes 21/25	USD	200.0	%	100.40	200,809.80	0.24
US853254BY53	0.9910 %	Standard Chartered USD FLR-Notes 21/25	USD	1,000.0	%	99.57	995,716.20	1.17
XS1637124741	3.1250 %	Virgin Money UK GBP FLR-MTN 17/25	GBP	300.0	%	104.30	431,193.20	0.51
USA							**20,198,439.26**	**23.70**
XS1520899532	1.3750 %	AbbVie EUR Notes 16/24	EUR	200.0	%	104.04	244,344.77	0.29
US00914AAJ16	2.8750 %	Air Lease USD MTN 20/26	USD	350.0	%	103.27	361,447.35	0.42
US00914AAD46	2.2500 %	Air Lease USD Notes 19/23	USD	250.0	%	102.51	256,286.78	0.30
US03073EAS46	0.7370 %	AmerisourceBergen USD Notes 21/23	USD	650.0	%	100.07	650,455.59	0.76
US00206RML32	1.7000 %	AT&T USD Notes 21/26	USD	600.0	%	99.90	599,389.74	0.70
XS2225890537	1.1250 %	Athene Global Funding EUR MTN 20/25	EUR	600.0	%	103.71	730,720.82	0.86

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US097023DA04	2.7500 %	Boeing USD Notes 20/26	USD	200.0	%	102.88	205,755.94	0.24
US097023DG73	2.1960 %	Boeing USD Notes 21/26	USD	400.0	%	99.62	398,487.32	0.47
XS2009011771	0.8000 %	Capital One Financial EUR Notes 19/24	EUR	500.0	%	102.29	600,621.26	0.71
XS2091604715	0.3000 %	Chubb INA Holdings EUR Notes 19/24	EUR	850.0	%	101.07	1,008,838.63	1.18
US26441CBJ36	0.9000 %	Duke Energy USD Notes 20/25	USD	550.0	%	97.95	538,713.34	0.63
US269246BP88	2.9500 %	E*TRADE Financial USD Notes 17/22	USD	250.0	%	103.27	258,168.55	0.30
US257375AN55	2.5000 %	Eastern Energy Gas Holdings USD Notes 19/24	USD	450.0	%	105.22	473,509.08	0.56
US281020AR84	4.9500 %	Edison International USD Notes 20/25	USD	450.0	%	111.71	502,689.51	0.59
XS2196322155	0.1420 %	Exxon Mobil EUR Notes 20/24	EUR	900.0	%	100.79	1,065,257.93	1.25
XS1843436574	0.7500 %	Fidelity National Information Services EUR Notes 19/23	EUR	400.0	%	101.75	477,933.04	0.56
XS1843434017	0.3750 %	Fiserv EUR Notes 19/23	EUR	400.0	%	101.06	474,711.23	0.56
US37045XCX21	2.7500 %	General Motors Financial USD Notes 20/25	USD	500.0	%	104.28	521,405.80	0.61
US65339KBG40	3.1500 %	NextEra Energy Capital Holdings USD Notes 19/24	USD	475.0	%	106.57	506,227.36	0.59
US68389XCC74	1.6500 %	Oracle USD Notes 21/26	USD	300.0	%	100.74	302,206.50	0.36
US694308JL21	3.4500 %	Pacific Gas and Electric USD Notes 20/25	USD	550.0	%	105.82	581,987.95	0.68
US718172CN75	1.5000 %	Philip Morris International USD Notes 20/25	USD	950.0	%	101.32	962,502.10	1.13
US718546AZ72	1.3000 %	Phillips 66 USD Notes 20/26	USD	400.0	%	98.98	395,910.92	0.46
US723787AT45	1.1250 %	Pioneer Natural Resources USD Notes 21/26	USD	400.0	%	98.06	392,238.84	0.46
XS1900750107	0.6250 %	Procter & Gamble EUR Notes 18/24	EUR	900.0	%	102.99	1,088,419.45	1.28
US760759AU48	2.5000 %	Republic Services USD Notes 19/24	USD	200.0	%	105.36	210,717.30	0.25
US774341AE10	3.7000 %	Rockwell Collins USD Notes 13/23	USD	200.0	%	107.15	214,298.34	0.25
US776743AH99	2.3500 %	Roper Technologies USD Notes 19/24	USD	450.0	%	104.65	470,911.91	0.55
US816851AV10	3.5500 %	Sempra Energy USD Notes 14/24	USD	450.0	%	107.70	484,648.79	0.57
XS2087622069	0.2500 %	Stryker EUR Notes 19/24	EUR	350.0	%	100.94	414,865.20	0.49
US879360AB16	0.9500 %	Teledyne Technologies USD Notes 21/24	USD	650.0	%	99.82	648,851.97	0.76
XS2058556296	0.1250 %	Thermo Fisher Scientific EUR Notes 19/25	EUR	400.0	%	100.46	471,878.96	0.55
XS1720642138	0.6250 %	Toyota Motor Credit EUR MTN 17/24	EUR	800.0	%	102.79	965,610.81	1.13
US05531FBH55	2.5000 %	Truist Financial USD MTN 19/24	USD	550.0	%	105.43	579,880.18	0.68
US902494AX19	3.9500 %	Tyson Foods USD Notes 14/24	USD	425.0	%	109.26	464,336.51	0.55
US91324PDW95	1.2500 %	UnitedHealth Group USD Notes 20/26	USD	750.0	%	100.20	751,484.55	0.88
XS1146282634	1.6250 %	Verizon Communications EUR Notes 14/24	EUR	350.0	%	105.05	431,742.99	0.51
US96950FAL85	4.5000 %	Williams Companies USD Notes 13/23	USD	450.0	%	109.11	490,981.95	0.58
Securities and money-market instruments dealt on another regulated market							**22,703,164.28**	**26.64**
Bonds							**20,911,210.10**	**24.54**
Canada							**906,417.05**	**1.06**
US13607GAP90	3.1000 %	Canadian Imperial Bank of Commerce USD Notes 19/24	USD	850.0	%	106.64	906,417.05	1.06
Cayman Islands							**640,145.08**	**0.75**
US05401AAG67	4.3750 %	Avolon Holdings Funding USD Notes 19/26	USD	80.0	%	105.22	84,175.52	0.10
US05401AAK79	5.5000 %	Avolon Holdings Funding USD Notes 20/26	USD	70.0	%	110.73	77,509.41	0.09
US05401AAM36	2.1250 %	Avolon Holdings Funding USD Notes 21/26	USD	500.0	%	95.69	478,460.15	0.56
Finland							**1,177,229.40**	**1.38**
US65559D2B49	0.7500 %	Nordea Bank USD Notes 20/25	USD	1,200.0	%	98.10	1,177,229.40	1.38
France							**1,775,193.40**	**2.08**
US09659W2J22	2.8190 %	BNP Paribas USD FLR-Notes 19/25	USD	950.0	%	105.30	1,000,309.82	1.17
US05583JAG76	2.3750 %	BPCE USD Notes 20/25	USD	750.0	%	103.32	774,883.58	0.91
Germany							**410,581.20**	**0.48**
US251526CC16	2.2220 %	Deutsche Bank USD FLR-Notes 20/24	USD	400.0	%	102.65	410,581.20	0.48
Supranational							**319,762.50**	**0.38**
US830867AA59	4.5000 %	Delta Air Lines USD Notes 20/25	USD	300.0	%	106.59	319,762.50	0.38
Switzerland							**1,006,825.60**	**1.18**
US902613AB45	1.0080 %	UBS Group USD FLR-Notes 20/24	USD	1,000.0	%	100.68	1,006,825.60	1.18
The Netherlands							**528,229.65**	**0.62**
US74977RDF82	2.6250 %	Rabobank USD Notes 19/24	USD	500.0	%	105.65	528,229.65	0.62
United Kingdom							**1,041,545.90**	**1.22**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
USG5690PAB79	1.3750 %	LSEGA Financing USD Notes 21/26	USD	850.0	%	99.41	844,951.00	0.99
US78081BAB99	1.2000 %	Royalty Pharma USD Notes 20/25	USD	200.0	%	98.30	196,594.90	0.23
USA							**13,105,280.32**	**15.39**
US031162CV00	1.9000 %	Amgen USD Notes 20/25	USD	475.0	%	103.13	489,885.50	0.58
US05523UAP57	3.8500 %	BAE Systems Holdings USD Notes 15/25	USD	450.0	%	110.48	497,178.86	0.58
US06051GJC42	1.4860 %	Bank of America USD FLR-MTN 20/24	USD	500.0	%	101.72	508,624.25	0.60
US06051GJG55	0.9810 %	Bank of America USD FLR-MTN 20/25	USD	600.0	%	99.68	598,054.44	0.70
US14448CAN48	2.2420 %	Carrier Global USD Notes 20/25	USD	450.0	%	103.61	466,227.59	0.55
US15189WAN02	0.6884 %	CenterPoint Energy Resources USD FLR-Notes 21/23	USD	1,250.0	%	100.15	1,251,905.25	1.47
US172967LZ20	4.0440 %	Citigroup USD FLR-Notes 18/24	USD	950.0	%	107.09	1,017,377.33	1.19
US23283PAQ72	2.9000 %	CyrusOne Via CyrusOne Finance USD Notes 19/24	USD	500.0	%	105.68	528,399.50	0.62
US233851EC41	1.4500 %	Daimler Finance North America USD Notes 21/26	USD	650.0	%	99.21	644,890.16	0.76
US25278XAS80	0.9000 %	Diamondback Energy USD Notes 21/23	USD	279.0	%	100.05	279,147.87	0.33
US29444UBC99	2.6250 %	Equinix USD Notes 19/24	USD	450.0	%	105.40	474,297.75	0.56
US316773CX61	3.6500 %	Fifth Third Bancorp USD Notes 19/24	USD	200.0	%	107.88	215,759.80	0.25
US38141GXX77	0.8207 %	Goldman Sachs Group USD FLR-Notes 21/27	USD	1,250.0	%	99.64	1,245,518.75	1.46
US49456BAB71	5.6250 %	Kinder Morgan USD Notes 13/23	USD	450.0	%	111.11	499,973.85	0.59
US595017AV60	0.9720 %	Microchip Technology USD Notes 20/24	USD	600.0	%	99.80	598,802.83	0.70
US6174468R33	0.8640 %	Morgan Stanley USD FLR-Notes 20/25	USD	300.0	%	99.30	297,900.57	0.35
US55336VAQ32	3.3750 %	MPLX USD Notes 18/23	USD	475.0	%	105.02	498,859.35	0.59
US637639AE51	0.7500 %	National Securities Clearing USD Notes 20/25	USD	700.0	%	97.70	683,931.64	0.80
US68235PAK49	0.7925 %	ONE Gas USD FLR-Notes 21/23	USD	1,250.0	%	100.00	1,249,973.50	1.47
US68902VAH06	2.0560 %	Otis Worldwide USD Notes 20/25	USD	250.0	%	103.07	257,675.80	0.30
US87264ABA25	3.5000 %	T-Mobile USA USD Notes 20/25	USD	450.0	%	107.84	485,286.48	0.57
US91533BAB62	1.6500 %	Upjohn USD Notes 20/25	USD	100.0	%	100.32	100,320.25	0.12
USU9273ADA08	3.3500 %	Volkswagen Group of America Finance USD Notes 20/25	USD	200.0	%	107.64	215,289.00	0.25
Asset-Backed Securities							**1,612,039.25**	**1.89**
USA							**1,612,039.25**	**1.89**
US233046AJ02	3.7870 %	DB Master Finance ABS USD Notes 19/49 Cl.A2	USD	197.0	%	102.53	201,978.07 [1)]	0.24
US25755TAF75	1.4678 %	Domino's Pizza Master Issuer ABS USD FLR-Notes 17/47 Cl.A2	USD	174.6	%	100.39	175,287.33 [1)]	0.20
US46185HAA05	1.0848 %	Invitation Homes 2018-SFR2 Trust ABS USD FLR-Notes 18/37 Cl.A	USD	984.9	%	100.33	988,138.01 [1)]	1.16
US87342RAD61	4.3180 %	Taco Bell Funding ABS USD Notes 18/48 Cl.A2	USD	244.4	%	100.93	246,635.84 [1)]	0.29
Mortgage-Backed Securities							**179,914.93**	**0.21**
USA							**179,914.93**	**0.21**
US056059AA67	0.8560 %	BX Commercial Mortgage Trust 2018 MBS USD FLR-Notes 18/35 Cl.A	USD	179.7	%	100.12	179,914.93 [1)]	0.21
Other securities and money-market instruments							**812,192.88**	**0.96**
Bonds							**812,192.88**	**0.96**
The Netherlands							**600,960.00**	**0.71**
US456837AX12	1.0000 %	ING Groep USD FLR-Notes 21/27	USD	600.0	%	100.16	600,960.00	0.71
USA							**211,232.88**	**0.25**
US00287YBZ16	2.6000 %	AbbVie USD Notes 20/24	USD	200.0	%	105.62	211,232.88	0.25
Investments in securities and money-market instruments							**83,291,166.49**	**97.74**
Deposits at financial institutions							**2,265,816.57**	**2.66**
Sight deposits							**2,265,816.57**	**2.66**
	State Street Bank International GmbH, Luxembourg Branch		USD				1,676,359.47	1.97
	Cash at Broker and Deposits for collateralisation of derivatives		USD				589,457.10	0.69
Investments in deposits at financial institutions							**2,265,816.57**	**2.66**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**95,256.41**	**0.11**
Futures Transactions					**95,256.41**	**0.11**
Purchased Bond Futures					**-16,090.37**	**-0.02**
10-Year UK Long Gilt Futures 06/21	Ctr	2	GBP	127.59	-3,500.37	0.00
10-Year US Treasury Bond (CBT) Futures 06/21	Ctr	4	USD	131.19	-12,590.00	-0.02
Sold Bond Futures					**111,346.78**	**0.13**
2-Year German Government Bond (Schatz) Futures 06/21	Ctr	-22	EUR	112.09	129.17	0.00
2-Year US Treasury Bond (CBT) Futures 06/21	Ctr	-4	USD	110.39	468.92	0.00
5-Year German Government Bond (Bobl) Futures 06/21	Ctr	-99	EUR	135.00	-3,393.73	0.00
5-Year US Treasury Bond (CBT) Futures 06/21	Ctr	-95	USD	123.56	114,142.42	0.13
OTC-Dealt Derivatives					**679,391.96**	**0.80**
Forward Foreign Exchange Transactions					**679,391.96**	**0.80**
Sold EUR / Bought SEK - 14 May 2021	EUR	-36.13			-0.19	0.00
Sold EUR / Bought USD - 12 May 2021	EUR	-28,819,998.75			953,331.69	1.12
Sold GBP / Bought SEK - 14 May 2021	GBP	-34.23			-0.73	0.00
Sold GBP / Bought USD - 12 May 2021	GBP	-3,443,326.59			-15,375.30	-0.02
Sold SEK / Bought EUR - 14 May 2021	SEK	-1,001.04			0.44	0.00
Sold SEK / Bought USD - 14 May 2021	SEK	-4,195.75			10.21	0.00
Sold USD / Bought EUR - 12 May 2021	USD	-873,810.68			-16,260.91	-0.02
Sold USD / Bought GBP - 12 May 2021	USD	-292,250.78			-2,710.18	0.00
Sold USD / Bought GBP - 14 May 2021	USD	-80,641,154.48			-239,369.73	-0.28
Sold USD / Bought SEK - 14 May 2021	USD	-12,216.82			-233.34	0.00
Investments in derivatives					**774,648.37**	**0.91**
Net current assets/liabilities	**USD**				**-1,117,343.76**	**-1.31**
Net assets of the Subfund	**USD**				**85,214,287.67**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class W (H2-GBP) (distributing)	WKN: A2D JFL/ISIN: LU1537447184	980.79	990.99	995.16
- Class WT (H-SEK) (accumulating)	WKN: A2Q JWN/ISIN: LU2265250923	9,969.75	--	--
- Class I (USD) (distributing)	WKN: A2D JFH/ISIN: LU1537446707	1,033.10	1,041.83	1,033.95
Shares in circulation		64,156	57,266	29,413
- Class W (H2-GBP) (distributing)	WKN: A2D JFL/ISIN: LU1537447184	59,441	54,333	24,406
- Class WT (H-SEK) (accumulating)	WKN: A2Q JWN/ISIN: LU2265250923	10	--	--
- Class I (USD) (distributing)	WKN: A2D JFH/ISIN: LU1537446707	4,706	2,933	4,710
Subfund assets in millions of USD		85.2	72.1	35.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
Bonds USA	39.34
Bonds United Kingdom	10.35
Bonds The Netherlands	6.41
Bonds France	6.02
Bonds Cayman Islands	3.19
Bonds Luxembourg	2.87
Bonds Germany	2.63
Bonds Norway	2.53
Bonds Spain	2.48
Bonds Canada	2.30
Bonds Switzerland	2.30
Asset-Backed Securities USA	1.89
Mortgage-Backed Securities USA	0.21
Bonds other countries	15.22
Other net assets	2.26
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	83,291,166.49
(Cost price USD 82,361,182.60)	
Time deposits	0.00
Cash at banks	2,265,816.57
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	355,978.55
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	114,740.51
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	953,342.34
Total Assets	86,981,044.46
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-1,449,141.50
Capital gain Tax	0.00
Other payables	-24,180.81
Unrealised loss on	
- options transactions	0.00
- futures transactions	-19,484.10
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-273,950.38
Total Liabilities	-1,766,756.79
Net assets of the Subfund	**85,214,287.67**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	72,074,964.49
Subscriptions	9,057,716.66
Redemptions	-413,808.08
Distribution	-1,315,942.03
Result of operations	5,811,356.63
Net assets of the Subfund at the end of the reporting period	**85,214,287.67**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	57,266
- issued	7,202
- redeemed	-312
- at the end of the reporting period	**64,156**

Allianz Short Duration Global Real Estate Bond

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**8,812,631.00**	**12.78**
Bonds							**8,812,631.00**	**12.78**
Cayman Islands							**406,440.00**	**0.59**
XS2240971742	3.1250 %	Country Garden Holdings USD Notes 20/25	USD	400.0	%	101.61	406,440.00	0.59
Germany							**429,485.96**	**0.62**
XS2247301794	4.3750 %	Peach Property Finance EUR Notes 20/25	EUR	350.0	%	104.50	429,485.96	0.62
Luxembourg							**1,282,805.37**	**1.86**
XS2010029663	3.2500 %	ADLER Properties EUR Notes 20/25	EUR	400.0	%	104.28	489,813.25	0.71
XS2286012849	0.8750 %	Logicor Financing EUR MTN 21/31	EUR	700.0	%	96.47	792,992.12	1.15
Spain							**612,506.00**	**0.89**
XS1509942923	1.4500 %	Inmobiliaria Colonial Socimi EUR MTN 16/24	EUR	500.0	%	104.32	612,506.00	0.89
Sweden							**430,135.88**	**0.62**
XS1993969515	1.7500 %	Samhallsbyggnadsbolaget i Norden EUR MTN 19/25	EUR	350.0	%	104.65	430,135.88	0.62
United Kingdom							**741,944.32**	**1.08**
XS1790055229	3.3750 %	Grainger GBP Notes 18/28	GBP	500.0	%	107.68	741,944.32	1.08
USA							**4,909,313.47**	**7.12**
US02666TAA51	4.2500 %	American Homes 4 Rent USD Notes 18/28	USD	750.0	%	110.04	825,329.48	1.20
XS2089972629	1.4500 %	CyrusOne Via CyrusOne Finance EUR Notes 20/27	EUR	600.0	%	100.80	710,244.95	1.03
XS1649231856	2.7500 %	Digital Stout Holding GBP Notes 17/24	GBP	350.0	%	105.99	511,233.30	0.74
US526057BV57	4.7500 %	Lennar USD Notes 15/25	USD	375.0	%	111.44	417,890.63	0.61
US529043AE19	2.7000 %	Lexington Realty Trust USD Notes 20/30	USD	350.0	%	97.54	341,399.94	0.49
US59001ABA97	5.1250 %	Meritage Homes USD Notes 17/27	USD	550.0	%	110.38	607,062.50	0.88
XS2049582625	0.2500 %	Prologis Euro Finance EUR Notes 19/27	EUR	1,000.0	%	99.75	1,171,366.22	1.70
US745867AX94	5.0000 %	PulteGroup USD Notes 16/27	USD	282.0	%	115.17	324,786.45	0.47
Securities and money-market instruments dealt on another regulated market							**57,165,169.14**	**82.93**
Bonds							**413,244.52**	**0.60**
USA							**413,244.52**	**0.60**
US361841AQ25	4.0000 %	GLP Capital Via GLP Financing II USD Notes 20/31	USD	400.0	%	103.31	413,244.52	0.60
Asset-Backed Securities							**3,625,160.42**	**5.26**
USA							**3,625,160.42**	**5.26**
US46187BAC72	1.5580 %	Invitation Homes 2017-SFR2 Trust ABS USD FLR-Notes 17/36 Cl.C	USD	630.0	%	100.38	632,382.16 [1]	0.92
US46187BAD55	1.9080 %	Invitation Homes 2017-SFR2 Trust ABS USD FLR-Notes 17/36 Cl.D	USD	898.7	%	100.36	901,932.70 [1]	1.31
US46185HAC60	1.2648 %	Invitation Homes 2018-SFR2 Trust ABS USD FLR-Notes 18/37 Cl.B	USD	1,200.0	%	100.26	1,203,079.08 [1]	1.74
US92212KAC09	1.9920 %	Vantage Data Centers Issuer Cl.A2 ABS USD Notes 20/45 Cl.A2	USD	900.0	%	98.64	887,766.48 [1]	1.29
Mortgage-Backed Securities							**53,126,764.20**	**77.07**
France							**1,504,741.31**	**2.18**
FR0013233996	0.0000 %	FCT Crédit Agricole Habitat MBS EUR FLR-Notes 17/52 Cl. A	EUR	225.0	%	100.33	265,124.63 [1]	0.38
FR0013536216	0.1610 %	Harmony French Home Loans FCT 2020-2 MBS EUR FLR-Notes 20/61 Cl.A	EUR	1,041.0	%	101.41	1,239,616.68 [1]	1.80
Ireland							**8,889,152.32**	**12.90**
XS1906449019	1.1000 %	Arrow CMBS MBS EUR FLR-Notes 18/30 Cl.A1	EUR	1,133.8	%	100.31	1,335,605.65 [1]	1.94
XS1882686410	0.0000 %	Dublin Bay Securities 2018-1 MBS EUR FLR-Notes 18/55 Cl.A1	EUR	852.3	%	99.61	996,969.26 [1]	1.45
XS1694780740	0.0000 %	Fastnet Securities 13 MBS EUR FLR-Notes 17/57 Cl.A	EUR	558.7	%	100.16	657,078.76 [1]	0.95
XS1800197664	0.7500 %	FROSN-2018 MBS EUR FLR-Notes 18/28 Cl.A1	EUR	753.9	%	100.05	885,801.70 [1]	1.28
XS1800197748	0.8500 %	FROSN-2018 MBS EUR FLR-Notes 18/28 Cl.A2	EUR	646.2	%	100.80	764,957.80 [1]	1.11
XS0268642161	0.0000 %	Lusitano Mortgages No 5 MBS EUR FLR-Notes 06/59 Cl.A	EUR	867.7	%	97.41	992,609.08 [1]	1.44

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD		% of Subfund assets
XS0230694233	0.0000 %	Lusitano Mortgages No4 MBS EUR FLR-Notes 05/48 Cl.A	EUR	661.3	%	97.90	760,277.19	1)	1.10
XS0222684655	0.0000 %	Magellan Mortgages No3 MBS EUR FLR-Notes 05/58 Cl.A	EUR	167.4	%	98.20	192,980.67	1)	0.28
XS2252228270	1.4000 %	Pearl Finance 2020 MBS EUR FLR-Notes 20/32 Cl.A1	EUR	500.0	%	100.41	589,528.06	1)	0.86
XS2303818871	1.0000 %	Taurus 2021-1 UK MBS GBP FLR-Notes 21/31 Cl.A	GBP	1,240.0	%	100.26	1,713,344.15	1)	2.49
Italy							**190,192.33**		**0.28**
IT0003694137	0.0000 %	Argo Mortgage 2 MBS EUR FLR-Notes 04/43 Cl.B	EUR	69.8	%	99.76	81,779.50	1)	0.12
IT0004144892	0.0000 %	Cordusio 3 - UBCasa 1 MBS EUR FLR-Notes 06/42 Cl.A2	EUR	75.5	%	100.07	88,711.35	1)	0.13
IT0004102007	0.0000 %	Vela Home MBS EUR FLR-Notes 06/42 Cl.A2	EUR	16.8	%	100.03	19,701.48	1)	0.03
Luxembourg							**1,464,326.64**		**2.12**
XS1848865884	0.0000 %	Cartesian Residential Mortgages 3 MBS EUR FLR-Notes 18/52 Cl.A	EUR	1,243.1	%	100.31	1,464,326.64	1)	2.12
Spain							**1,436,134.96**		**2.08**
ES0370150007	0.0000 %	AyT Genova Hipotecario IV MBS EUR FLR-Notes 04/36 Cl.A	EUR	205.8	%	99.79	241,177.95	1)	0.35
ES0312300017	0.0000 %	AyT Genova Hipotecario MBS EUR FLR-Notes 06/39 Cl.A2	EUR	149.4	%	99.34	174,277.54	1)	0.25
ES0312344015	0.0000 %	AyT Genova Hipotecario VIII MBS EUR FLR-Notes 06/39 Cl.A2	EUR	116.6	%	99.59	136,313.08	1)	0.20
ES0312886015	0.0000 %	Bancaja 7 MBS EUR FLR-Notes 04/36 Cl.A2	EUR	145.1	%	99.46	169,484.05	1)	0.25
ES0347783005	0.0000 %	IM Cajamar 3 MBS EUR FLR-Notes 06/48 Cl.A	EUR	134.1	%	98.58	155,259.80	1)	0.22
ES0361797014	0.0000 %	MBS Bancaja 4 MBS EUR FLR-Notes 07/50 Cl.A2	EUR	137.1	%	99.60	160,393.50	1)	0.23
ES0366367011	0.0000 %	Rural Hipotecario VIII MBS EUR FLR-Notes 06/44 Cl.A2A	EUR	192.6	%	99.43	224,876.47	1)	0.33
ES0377992005	0.0000 %	TDA CAM 5 MBS EUR FLR-Notes 05/43 Cl.A	EUR	149.2	%	99.50	174,352.57	1)	0.25
The Netherlands							**1,395,779.97**		**2.03**
XS1410512963	0.0000 %	Arena NHG 2016-I MBS EUR FLR-Notes 16/48 Cl.A2	EUR	79.6	%	100.09	93,507.55	1)	0.14
XS1636546951	0.1410 %	Dutch Property Finance 2017-1 MBS EUR FLR-Notes 17/48 Cl.A	EUR	828.8	%	100.11	974,387.01	1)	1.41
NL0012058986	0.0000 %	Dutch Residential Mortgage Portfolio II MBS EUR FLR-Notes 16/48 Cl.A	EUR	80.3	%	100.51	94,751.71	1)	0.14
XS0327216569	0.9480 %	Eurosail-NL 2007-2 MBS EUR FLR-Notes 07/40 Cl.A	EUR	51.4	%	100.62	60,712.38	1)	0.09
NL0011275425	0.0000 %	Orange Lion 2015-11 Rmbs MBS EUR FLR-Notes 15/47 Cl.A	EUR	146.3	%	100.38	172,421.32	1)	0.25
United Kingdom							**8,460,522.94**		**12.27**
XS1898246530	1.0295 %	Finsbury Square 2018-2 MBS GBP FLR-Notes 18/68 Cl.A	GBP	520.7	%	100.27	719,427.29	1)	1.04
XS2279559707	1.0000 %	Gemgarto 2021-1 MBS GBP FLR-Notes 21/67 Cl.A	GBP	1,000.0	%	100.17	1,380,402.60	1)	2.00
XS1494907014	1.0021 %	London Wall Mortgage Capital MBS GBP FLR-Notes 16/48 Cl.A	GBP	515.3	%	100.13	711,101.67	1)	1.03
XS1654186979	0.9021 %	London Wall Mortgage Capital MBS GBP FLR-Notes 17/49 Cl.A	GBP	751.8	%	100.12	1,037,320.53	1)	1.50
XS0272533935	0.9078 %	Paragon Mortgages No 13 MBS GBP FLR-Notes 06/39 Cl.A1	GBP	1,139.1	%	100.01	1,570,043.71	1)	2.28
XS1785818649	0.7021 %	Paragon Mortgages No 25 MBS GBP FLR-Notes 18/50 Cl.A	GBP	874.9	%	99.88	1,204,198.45	1)	1.75
XS1643470286	0.8813 %	Residential Mortgage Securities 30 MBS GBP FLR-Notes 17/50 Cl.A	GBP	382.9	%	100.05	527,892.93	1)	0.77
XS1593588103	0.8601 %	Ripon Mortgages MBS GBP FLR-Notes 17/56 Cl.A1	GBP	949.1	%	100.16	1,310,135.76	1)	1.90
USA							**29,785,913.73**		**43.21**
US05552EAA82	0.9560 %	BBCMS 2017-DELC Mortgage Trust MBS USD FLR-Notes 17/36 Cl.A	USD	1,500.0	%	100.06	1,500,837.00	1)	2.18

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD		% of Subfund assets
US05552EAG52	1.1360 %	BBCMS 2017-DELC Mortgage Trust MBS USD FLR-Notes 17/36 Cl.B	USD	500.0	%	99.97	499,854.55	1)	0.73
US05548WAA53	0.8280 %	BBCMS 2018-TALL Mortgage Trust MBS USD FLR-Notes 18/37 Cl.A	USD	800.0	%	99.14	793,094.40	1)	1.15
US05548WAE75	1.2270 %	BBCMS 2018-TALL Mortgage Trust MBS USD FLR-Notes 18/37 Cl.C	USD	800.0	%	97.94	783,506.72	1)	1.14
US05549GAA94	1.3560 %	BHMS 2018-ATLS MBS USD FLR-Notes 18/35 Cl.A	USD	1,600.0	%	100.12	1,601,851.04	1)	2.32
US05549GAG64	1.6060 %	BHMS 2018-ATLS MBS USD FLR-Notes 18/35 Cl.B	USD	500.0	%	99.95	499,740.50	1)	0.72
US056059AA67	0.8560 %	BX Commercial Mortgage Trust 2018 MBS USD FLR-Notes 18/35 Cl. A	USD	408.4	%	100.12	408,895.99	1)	0.59
US056057AG71	0.9771 %	BX Commercial Mortgage Trust 2018-BIOA MBS USD FLR-Notes 18/37 Cl.B	USD	350.0	%	100.14	350,479.92	1)	0.51
US056057AJ11	1.2271 %	BX Commercial Mortgage Trust 2018-BIOA MBS USD FLR-Notes 18/37 Cl.C	USD	500.0	%	100.16	500,781.15	1)	0.73
US056057AL66	1.4271 %	BX Commercial Mortgage Trust 2018-BIOA MBS USD FLR-Notes 18/37 Cl.D	USD	550.0	%	100.14	550,779.46	1)	0.80
US056059AJ76	1.2060 %	BX Commercial Mortgage Trust MBS USD FLR-Notes 18/35 Cl.C	USD	1,015.0	%	100.13	1,016,304.70	1)	1.47
US056059AL23	1.4060 %	BX Commercial Mortgage Trust MBS USD FLR-Notes 18/35 Cl.D	USD	805.0	%	100.14	806,142.41	1)	1.17
US05606JAA34	0.9060 %	BX Trust 2018-BILT MBS USD FLR-Notes 18/30 Cl.A	USD	1,100.0	%	100.11	1,101,212.42	1)	1.60
US12433UAA34	0.9060 %	BX Trust 2018-GW MBS USD FLR-Notes 18/35 Cl.A	USD	575.0	%	100.11	575,633.77	1)	0.83
US12546DAA54	1.0360 %	CHT 2017-COSMO Mortgage Trust MBS USD FLR-Notes 17/36 Cl.A	USD	900.0	%	100.16	901,401.30	1)	1.31
US12546DAG25	1.5060 %	CHT 2017-COSMO Mortgage Trust MBS USD FLR-Notes 17/36 Cl.B	USD	150.0	%	100.22	150,327.53	1)	0.22
US12592TAA34	3.1780 %	COMM 2015-3BP Mortgage Trust MBS USD Notes 15/35 Cl.A	USD	950.0	%	106.40	1,010,782.33	1)	1.47
US233062AA67	0.8060 %	DBCG 2017-BBG Mortgage Trust MBS USD FLR-Notes 17/34 Cl.A	USD	750.0	%	100.04	750,336.00	1)	1.09
US233062AG38	0.9560 %	DBCG 2017-BBG Mortgage Trust MBS USD FLR-Notes 17/34 Cl.B	USD	700.0	%	99.80	698,582.43	1)	1.01
US33830CAC47	0.9360 %	DBGS 2018-5BP Mortgage Trust MBS USD FLR-Notes 18/33 Cl.B	USD	900.0	%	99.84	898,528.86	1)	1.30
US23306GAA58	0.9090 %	DBGS 2018-BIOD Mortgage Trust MBS USD FLR-Notes 18/35 Cl.A	USD	1,485.0	%	100.17	1,487,572.24	1)	2.16
US23305JAG76	3.5300 %	DBUBS 2017-BRBK Mortgage Trust MBS USD FLR-Notes 17/34 Cl.C	USD	750.0	%	105.54	791,556.75	1)	1.15
US23305JAA07	3.4520 %	DBUBS 2017-BRBK Mortgage Trust MBS USD Notes 17/34 Cl.A	USD	1,100.0	%	106.83	1,175,079.18	1)	1.70
US3137BLW951	3.3340 %	Freddie Mac Multifamily Structured Pass Through Certificates MBS USD FLR-Notes 15/25 Cl.A2	USD	1,250.0	%	109.78	1,372,261.13	1)	1.99
US3137FJEH82	3.9000 %	Freddie Mac Multifamily Structured Pass Through Certificates MBS USD FLR-Notes 18/28 Cl.A2	USD	500.0	%	115.41	577,059.15	1)	0.84
US30263BAL80	5.4935 %	FREMF 2011-K14 Mortgage Trust MBS USD FLR-Notes 11/47 Cl.B	USD	260.0	%	99.96	259,898.76	1)	0.38
US30290WAE57	3.6565 %	FREMF 2012-K23 Mortgage Trust MBS USD FLR-Notes 12/45 Cl.B	USD	800.0	%	103.80	830,409.28	1)	1.20
US30261NAE04	3.6203 %	FREMF 2013-K25 Mortgage Trust MBS USD FLR-Notes 13/45 Cl.B	USD	435.0	%	104.21	453,300.28	1)	0.66
US30308EAG08	2.1685 %	FREMF 2018-KF48 Mortgage Trust MBS USD FLR-Notes 18/28 Cl.B	USD	0.0	%	98.84	0.02	1)	0.00
US36257CAA53	2.8555 %	GS Mortgage Securities Corporation Trust 2017-GPTX MBS USD Notes 17/34 Cl.A	USD	615.0	%	99.64	612,768.23	1)	0.89
US36255WAA36	1.0560 %	GS Mortgage Securities Trust 2018-RIVR MBS USD FLR-Notes 18/35 Cl.A	USD	1,282.8	%	99.97	1,282,361.64	1)	1.86
US432885AG64	1.3060 %	Hilton Orlando Trust 2018-ORL MBS USD FLR-Notes 18/34 Cl.B	USD	575.0	%	100.03	575,153.64	1)	0.83

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US46649XAL10	4.6132 %	JP Morgan Chase Commercial Mortgage Securities MBS USD FLR-Notes 18/31 Cl.D	USD	580.0	%	105.16	609,938.03 [1]	0.88
US46649XAA54	4.1283 %	JP Morgan Chase Commercial Mortgage Securities MBS USD Notes 18/31 Cl.A	USD	1,050.0	%	106.86	1,122,026.43 [1]	1.63
US46649VAA98	1.1060 %	JP Morgan Chase Commercial Mortgage Securities Trust 2018-LAQ MBS USD FLR-Notes 18/32 Cl.A	USD	633.4	%	100.15	634,329.38 [1]	0.92
US61763QAL59	3.4455 %	Morgan Stanley Capital I Trust 2014-CPT MBS USD FLR-Notes 14/29 Cl. D	USD	260.0	%	100.00	259,992.95 [1]	0.38
US61691MAA53	1.0060 %	Morgan Stanley Capital I Trust 2018-SUN MBS USD FLR-Notes 18/35 Cl.A	USD	925.0	%	100.12	926,131.28 [1]	1.34
US91830CAA62	2.9956 %	VNDO 2012-6AVE Mortgage Trust MBS USD Notes 12/30 Cl.A	USD	650.0	%	102.85	668,509.40 [1]	0.97
US91830CAG33	3.2977 %	VNDO 2012-6AVE Mortgage Trust MBS USD Notes 12/30 Cl.B	USD	725.0	%	103.24	748,493.48 [1]	1.09
Investments in securities and money-market instruments							**65,977,800.14**	**95.71**
Deposits at financial institutions							**2,516,440.32**	**3.65**
Sight deposits							**2,516,440.32**	**3.65**
	State Street Bank International GmbH, Luxembourg Branch		USD				2,108,840.51	3.06
	Cash at Broker and Deposits for collateralisation of derivatives		USD				407,599.81	0.59
Investments in deposits at financial institutions							**2,516,440.32**	**3.65**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**35,935.13**	**0.06**
Futures Transactions					**35,935.13**	**0.06**
Purchased Bond Futures					**-11,532.68**	**-0.01**
10-Year UK Long Gilt Futures 06/21	Ctr	1	GBP	127.59	-1,750.19	0.00
2-Year German Government Bond (Schatz) Futures 06/21	Ctr	4	EUR	112.09	-23.49	0.00
5-Year US Treasury Bond (CBT) Futures 06/21	Ctr	11	USD	123.56	-9,759.00	-0.01
Sold Bond Futures					**47,467.81**	**0.07**
10-Year German Government Bond (Bund) Futures 06/21	Ctr	-5	EUR	171.01	3,499.41	0.01
10-Year US Treasury Bond (CBT) Futures 06/21	Ctr	-14	USD	131.19	43,968.40	0.06
OTC-Dealt Derivatives					**304,042.67**	**0.44**
Forward Foreign Exchange Transactions					**304,042.67**	**0.44**
Sold CHF / Bought USD - 14 May 2021	CHF	-3,285.06			51.02	0.00
Sold EUR / Bought USD - 12 May 2021	EUR	-16,094,519.88			545,796.03	0.78
Sold EUR / Bought USD - 14 May 2021	EUR	-387,860.13			7,510.10	0.01
Sold GBP / Bought USD - 12 May 2021	GBP	-8,255,553.12			759.14	0.00
Sold USD / Bought CHF - 14 May 2021	USD	-68,992.25			-849.04	0.00
Sold USD / Bought EUR - 12 May 2021	USD	-277,661.78			-7,270.89	-0.01
Sold USD / Bought EUR - 14 May 2021	USD	-15,493,946.82			-226,816.27	-0.32
Sold USD / Bought GBP - 14 May 2021	USD	-5,096,656.39			-15,137.42	-0.02
Investments in derivatives					**339,977.80**	**0.50**
Net current assets/liabilities	**USD**				**99,177.21**	**0.14**
Net assets of the Subfund	**USD**				**68,933,395.47**	**100.00**

[1] The market value was determined on the basis of the last available pricing factor at closing NAV date.

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AT2 (H2-CHF) (accumulating)	WKN: A2P DSU/ISIN: LU1941710482	100.30	99.50	99.77
- Class AT2 (H2-EUR) (accumulating)	WKN: A2P DSS/ISIN: LU1941710219	100.82	99.93	99.90
- Class IT (H2-EUR) (accumulating)	WKN: A2A RLU/ISIN: LU1480279279	1,013.15	1,009.55	1,005.53
- Class PT9 (H2-EUR) (accumulating)	WKN: A2P DSQ/ISIN: LU1941710052	1,015.25	1,004.53	1,000.21
- Class P10 (H2-EUR) (distributing)	WKN: A2D G63/ISIN: LU1527139593	952.56	955.49	972.78
- Class RT (H2-EUR) (accumulating)	WKN: A2D W0S/ISIN: LU1677198134	--	100.25	99.94
- Class PT3 (H2-GBP) (accumulating)	WKN: A2P DSN/ISIN: LU1941709807	1,034.46	1,019.88	1,003.83
- Class PT9 (H2-GBP) (accumulating)	WKN: A2P DSP/ISIN: LU1941709989	1,029.94	1,015.87	1,003.55
- Class AT2 (USD) (accumulating)	WKN: A2P DST/ISIN: LU1941710300	104.02	102.66	100.71
- Class IT (USD) (accumulating)	WKN: A2A RLS/ISIN: LU1480278974	1,123.09	1,106.44	1,081.32
- Class PT9 (USD) (accumulating)	WKN: A2P DSR/ISIN: LU1941710136	1,047.87	1,032.12	1,008.23
- Class RT (USD) (accumulating)	WKN: A2D W0T/ISIN: LU1677198308	10.92	10.76	10.52
- Class WT9 (USD) (accumulating)	WKN: A2J J6Z/ISIN: LU1812009527	108,913.88	107,164.97	104,471.51
Shares in circulation		60,581	68,344	133,837
- Class AT2 (H2-CHF) (accumulating)	WKN: A2P DSU/ISIN: LU1941710482	612	612	725
- Class AT2 (H2-EUR) (accumulating)	WKN: A2P DSS/ISIN: LU1941710219	1,027	1,027	1,048
- Class IT (H2-EUR) (accumulating)	WKN: A2A RLU/ISIN: LU1480279279	10	5,993	5,501
- Class PT9 (H2-EUR) (accumulating)	WKN: A2P DSQ/ISIN: LU1941710052	92	92	92
- Class P10 (H2-EUR) (distributing)	WKN: A2D G63/ISIN: LU1527139593	13,044	13,044	5,003
- Class RT (H2-EUR) (accumulating)	WKN: A2D W0S/ISIN: LU1677198134	--	100	100
- Class PT3 (H2-GBP) (accumulating)	WKN: A2P DSN/ISIN: LU1941709807	3,568	4,559	4,559
- Class PT9 (H2-GBP) (accumulating)	WKN: A2P DSP/ISIN: LU1941709989	9	9	612
- Class AT2 (USD) (accumulating)	WKN: A2P DST/ISIN: LU1941710300	3,089	3,540	9,638
- Class IT (USD) (accumulating)	WKN: A2A RLS/ISIN: LU1480278974	26,376	26,382	40,114
- Class PT9 (USD) (accumulating)	WKN: A2P DSR/ISIN: LU1941710136	6,442	6,608	13,539
- Class RT (USD) (accumulating)	WKN: A2D W0T/ISIN: LU1677198308	6,200	6,200	51,300
- Class WT9 (USD) (accumulating)	WKN: A2J J6Z/ISIN: LU1812009527	112	178	305
Subfund assets in millions of USD		68.9	83.4	108.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
USA	56.19
United Kingdom	13.35
Ireland	12.90
Luxembourg	3.98
Spain	2.97
France	2.18
The Netherlands	2.03
Other countries	2.11
Other net assets	4.29
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Interest on	
- bonds	521,450.68
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,711.96
- negative interest rate	-738.83
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**523,423.81**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-8,887.67
All-in-fee	-172,865.94
Other expenses	-1,397.60
Total expenses	**-183,151.21**
Net income/loss	**340,272.60**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	16,135.84
- financial futures transactions	68,210.39
- forward foreign exchange transactions	-196,868.55
- foreign exchange	253,459.79
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**481,210.07**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	874,021.13
- financial futures transactions	38,331.97
- forward foreign exchange transactions	138,314.26
- foreign exchange	-6,640.33
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**1,525,237.10**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	65,977,800.14
(Cost price USD 64,766,221.17)	
Time deposits	0.00
Cash at banks	2,516,440.32
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	131,812.77
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	47,467.81
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	554,116.29
Total Assets	69,227,637.33
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-32,635.56
Unrealised loss on	
- options transactions	0.00
- futures transactions	-11,532.68
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-250,073.62
Total Liabilities	-294,241.86
Net assets of the Subfund	**68,933,395.47**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	83,427,829.98
Subscriptions	56,700.00
Redemptions	-15,861,040.90
Distribution	-215,330.71
Result of operations	1,525,237.10
Net assets of the Subfund at the end of the reporting period	**68,933,395.47**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	68,344
- issued	54
- redeemed	-7,817
- at the end of the reporting period	**60,581**

The accompanying notes form an integral part of these financial statements.

Allianz Smart Energy

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**64,125,649.72**	**94.38**
Equities						**60,590,419.38**	**89.18**
Australia						**630,693.48**	**0.93**
AU000000WPL2	Woodside Petroleum	Shs	34,489	AUD	24.00	630,693.48	0.93
Austria						**1,333,467.97**	**1.96**
AT0000746409	Verbund	Shs	18,271	EUR	62.15	1,333,467.97	1.96
Belgium						**1,957,351.54**	**2.88**
BE0974320526	Umicore	Shs	36,983	EUR	45.07	1,957,351.54	2.88
Canada						**2,244,679.37**	**3.30**
CA0585861085	Ballard Power Systems	Shs	19,851	USD	22.79	452,404.29	0.66
CA5503721063	Lundin Mining	Shs	97,931	CAD	12.90	1,002,905.49	1.48
CA6665111002	Northland Power	Shs	22,180	CAD	44.83	789,369.59	1.16
Chile						**2,001,598.21**	**2.95**
GB0000456144	Antofagasta	Shs	85,892	GBP	16.91	2,001,598.21	2.95
China						**5,449,753.49**	**8.02**
CNE100003662	Contemporary Amperex Technology -A-	Shs	20,900	CNY	322.17	1,025,784.65	1.51
KYG3066L1014	ENN Energy Holdings	Shs	60,500	HKD	124.70	970,459.22	1.43
CNE1000031W9	Ganfeng Lithium -H-	Shs	30,800	HKD	94.90	375,986.62	0.55
CNE100003HQ0	Ming Yang Smart Energy Group -A-	Shs	361,039	CNY	17.45	959,785.89	1.41
CNE100001ZF9	Wuxi Lead Intelligent Equipment -A-	Shs	83,000	CNY	78.99	998,791.91	1.47
CNE100000PP1	Xinjiang Goldwind Science & Technology -H-	Shs	595,800	HKD	14.60	1,118,945.20	1.65
Denmark						**2,371,860.30**	**3.49**
DK0010219153	ROCKWOOL International -B-	Shs	3,470	DKK	2,678.00	1,467,246.66	2.16
DK0010268606	Vestas Wind Systems	Shs	4,476	DKK	1,280.00	904,613.64	1.33
Finland						**1,744,597.07**	**2.57**
FI0009003727	Wartsila	Shs	165,698	EUR	8.97	1,744,597.07	2.57
France						**2,403,732.22**	**3.54**
FR0011726835	Gaztransport Et Technigaz	Shs	7,489	EUR	67.85	596,695.58	0.88
FR0000121972	Schneider Electric	Shs	11,952	EUR	128.75	1,807,036.64	2.66
Germany						**3,099,263.71**	**4.56**
DE0006766504	Aurubis	Shs	7,949	EUR	71.26	665,177.35	0.98
DE000A13SX22	Hella	Shs	21,126	EUR	48.36	1,199,727.75	1.76
DE000A0TGJ55	Varta	Shs	8,024	EUR	131.00	1,234,358.61	1.82
Hong Kong						**870,177.51**	**1.28**
KYG3777B1032	Geely Automobile Holdings	Shs	342,000	HKD	19.78	870,177.51	1.28
Ireland						**661,875.09**	**0.97**
JE00B783TY65	Aptiv	Shs	4,821	USD	137.29	661,875.09	0.97
Italy						**1,615,263.55**	**2.38**
IT0003128367	Enel	Shs	162,956	EUR	8.44	1,615,263.55	2.38
Japan						**6,918,061.53**	**10.18**
JP3551500006	Denso	Shs	16,200	JPY	7,347.00	1,076,873.11	1.59
JP3385820000	GS Yuasa	Shs	30,800	JPY	3,000.00	836,009.95	1.23
JP3734800000	Nidec	Shs	14,000	JPY	13,435.00	1,701,786.93	2.50
JP3866800000	Panasonic	Shs	97,300	JPY	1,423.50	1,253,169.42	1.84
JP3633400001	Toyota Motor	Shs	26,300	JPY	8,616.00	2,050,222.12	3.02
Norway						**376,459.51**	**0.55**
NO0010081235	NEL	Shs	129,308	NOK	24.81	376,459.51	0.55
South Korea						**3,074,679.92**	**4.53**
KR7010060002	OCI	Shs	11,806	KRW	121,500.00	1,267,443.34	1.87
KR7006400006	Samsung SDI	Shs	3,099	KRW	660,000.00	1,807,236.58	2.66
Spain						**3,450,885.37**	**5.08**
ES0127797019	EDP Renovaveis	Shs	84,551	EUR	18.10	1,797,117.45	2.65
ES0143416115	Siemens Gamesa Renewable Energy	Shs	42,936	EUR	32.80	1,653,767.92	2.43
The Netherlands						**1,784,181.89**	**2.63**
NL0011821392	Signify	Shs	33,756	EUR	45.01	1,784,181.89	2.63
United Kingdom						**5,998,472.90**	**8.83**
GB00BG5KQW09	Ceres Power Holdings	Shs	30,865	GBP	12.26	521,266.94	0.77
GB00BZ4BQC70	Johnson Matthey	Shs	32,990	GBP	30.82	1,401,185.17	2.06

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
IE00BZ12WP82	Linde	Shs	5,163	EUR	237.40	1,439,335.30	2.12
GB0007908733	SSE	Shs	132,178	GBP	14.48	2,636,685.49	3.88
USA						**12,603,364.75**	**18.55**
US0126531013	Albemarle	Shs	10,966	USD	145.39	1,594,346.74	2.35
US0311001004	AMETEK	Shs	4,951	USD	127.44	630,955.44	0.93
US25746U1097	Dominion Energy	Shs	25,908	USD	75.53	1,956,831.24	2.88
US29275Y1029	EnerSys	Shs	13,258	USD	91.60	1,214,432.80	1.79
US3364331070	First Solar	Shs	8,520	USD	86.53	737,235.60	1.08
US37045V1008	General Motors	Shs	23,501	USD	58.51	1,375,043.51	2.02
US4657411066	Itron	Shs	13,392	USD	87.11	1,166,577.12	1.72
US65339F1012	NextEra Energy	Shs	18,858	USD	74.22	1,399,640.76	2.06
US6821891057	ON Semiconductor	Shs	55,317	USD	39.87	2,205,488.79	3.25
US74767V1098	QuantumScape	Shs	7,325	USD	44.07	322,812.75	0.47
Participating Shares						**3,508,477.84**	**5.16**
Chile						**1,702,501.72**	**2.50**
US8336351056	Sociedad Quimica y Minera de Chile (ADR's)	Shs	31,894	USD	53.38	1,702,501.72	2.50
China						**1,805,976.12**	**2.66**
US50202M1027	Li Auto (ADR's)	Shs	10,549	USD	23.08	243,470.92	0.36
US62914V1061	NIO (ADR's)	Shs	14,794	USD	37.55	555,514.70	0.82
US98422D1054	Xpeng (ADR's)	Shs	29,775	USD	33.82	1,006,990.50	1.48
Rights						**26,752.50**	**0.04**
Chile						**26,752.50**	**0.04**
US8336361113	Sociedad Quimica y Minera de Chile -Rights-	Shs	5,945	USD	4.50	26,752.50	0.04
Investments in securities and money-market instruments						**64,125,649.72**	**94.38**
Deposits at financial institutions						**4,379,350.50**	**6.44**
Sight deposits						**4,379,350.50**	**6.44**
	State Street Bank International GmbH, Luxembourg Branch	USD				3,839,350.50	5.65
	Cash at Broker and Deposits for collateralisation of derivatives	USD				540,000.00	0.79
Investments in deposits at financial institutions						**4,379,350.50**	**6.44**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-593,108.93**	**-0.88**
Forward Foreign Exchange Transactions				**-593,108.93**	**-0.88**
Sold EUR / Bought USD - 14 May 2021	EUR	-2,311,497.33		63,718.11	0.08
Sold USD / Bought EUR - 14 May 2021	USD	-28,221,788.80		-656,827.04	-0.96
Investments in derivatives				**-593,108.93**	**-0.88**
Net current assets/liabilities	**USD**			**34,153.98**	**0.06**
Net assets of the Subfund	**USD**			**67,946,045.27**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2021	30/09/2020
Net asset value per share in share class currency			
- Class A (EUR) (distributing)	WKN: A2P QWF/ISIN: LU2048585439	98.48	--
- Class AT (H2-EUR) (accumulating)	WKN: A2P QWJ/ISIN: LU2048585785	166.01	119.52
- Class IT (H2-EUR) (accumulating)	WKN: A2P QWX/ISIN: LU2048587138	1,683.37	1,206.85
- Class P (EUR) (distributing)	WKN: A2P QXF/ISIN: LU2048589423	1,640.37	1,173.56
- Class R (H2-EUR) (distributing)	WKN: A2P QW8/ISIN: LU2048588615	167.55	120.53
- Class W9 (H2-EUR) (distributing)	WKN: A2P QXA/ISIN: LU2048588888	168,314.23	121,143.93
- Class AT (USD) (accumulating)	WKN: A2P QWT/ISIN: LU2048586759	17.16	12.27
- Class IT (USD) (accumulating)	WKN: A2P QWY/ISIN: LU2048587302	1,736.62	1,236.09
- Class I14 (USD) (distributing)	WKN: A2P QGS/ISIN: LU2042551726	1,647.76	1,209.82
- Class RT (USD) (accumulating)	WKN: A2P QWR/ISIN: LU2048586593	17.35	12.36
Shares in circulation		1,303,215	61,380
- Class A (EUR) (distributing)	WKN: A2P QWF/ISIN: LU2048585439	164,489	--
- Class AT (H2-EUR) (accumulating)	WKN: A2P QWJ/ISIN: LU2048585785	76,829	3,449
- Class IT (H2-EUR) (accumulating)	WKN: A2P QWX/ISIN: LU2048587138	10	10
- Class P (EUR) (distributing)	WKN: A2P QXF/ISIN: LU2048589423	2,594	1
- Class R (H2-EUR) (distributing)	WKN: A2P QW8/ISIN: LU2048588615	262	250
- Class W9 (H2-EUR) (distributing)	WKN: A2P QXA/ISIN: LU2048588888	51	53
- Class AT (USD) (accumulating)	WKN: A2P QWT/ISIN: LU2048586759	1,038,746	57,504
- Class IT (USD) (accumulating)	WKN: A2P QWY/ISIN: LU2048587302	321	1
- Class I14 (USD) (distributing)	WKN: A2P QGS/ISIN: LU2042551726	1	1
- Class RT (USD) (accumulating)	WKN: A2P QWR/ISIN: LU2048586593	19,911	111
Subfund assets in millions of USD		67.9	8.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	18.55
China	10.68
Japan	10.18
United Kingdom	8.83
Chile	5.49
Spain	5.08
Germany	4.56
South Korea	4.53
France	3.54
Denmark	3.49
Canada	3.30
Belgium	2.88
The Netherlands	2.63
Finland	2.57
Italy	2.38
Other countries	5.69
Other net assets	5.62
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	64,125,649.72
(Cost price USD 60,400,965.63)	
Time deposits	0.00
Cash at banks	4,379,350.50
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	66,886.87
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	82,035.59
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	63,718.11
Total Assets	68,717,640.79
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-15,320.50
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-99,447.98
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-656,827.04
Total Liabilities	-771,595.52
Net assets of the Subfund	**67,946,045.27**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	8,711,143.74
Subscriptions	63,879,034.22
Redemptions	-7,138,788.05
Distribution	-58,680.57
Result of operations	2,553,335.93
Net assets of the Subfund at the end of the reporting period	**67,946,045.27**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	61,380
- issued	1,290,580
- redeemed	-48,746
- at the end of the reporting period	**1,303,214**

The accompanying notes form an integral part of these financial statements.

Allianz Strategic Bond

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**1,177,779,124.41**	**87.76**
Bonds							**1,177,779,124.41**	**87.76**
Argentina							**2,745,585.61**	**0.21**
US040114HX11	1.0000 %	Argentina Government USD Bonds 20/29	USD	32.3	%	35.99	11,631.16	0.00
US040114HT09	0.1250 %	Argentina Government USD FLR-Bonds 20/35	USD	9,212.0	%	29.68	2,733,954.45	0.21
Australia							**108,174,122.63**	**8.06**
AU000XCLWAP3	3.2500 %	Australia Government AUD Bonds 15/39 S.147	AUD	33,233.0	%	112.46	28,475,817.83	2.12
AU000XCLWAS7	3.0000 %	Australia Government AUD Bonds 16/47 S.150	AUD	37,788.0	%	106.53	30,671,519.42	2.29
AU0000018442	2.7500 %	Australia Government AUD Bonds 18/41 S.156	AUD	34,445.0	%	103.77	27,233,864.34	2.03
AU0000097495	1.7500 %	Australia Government AUD Bonds 20/51 S.162	AUD	35,680.0	%	80.16	21,792,921.04	1.62
Brazil							**43,842,912.47**	**3.27**
BRSTNCNTF170	10.0000%	Brazil Government BRL Bonds 14/25	BRL	142,000.0	%	107.87	26,529,802.98	1.98
BRSTNCNTF1P8	10.0000%	Brazil Government BRL Bonds 16/27	BRL	93,000.0	%	107.49	17,313,109.49	1.29
Canada							**131,261,514.86**	**9.78**
CA135087ZU15	2.7500 %	Canada Government CAD Bonds 11/22	CAD	26,500.0	%	103.05	21,678,815.54	1.61
CA135087F825	1.0000 %	Canada Government CAD Bonds 16/27	CAD	17,970.0	%	99.40	14,179,986.98	1.06
CA135087K528	1.2500 %	Canada Government CAD Bonds 19/25	CAD	34,650.0	%	102.13	28,093,278.69	2.09
CA135087K379	1.2500 %	Canada Government CAD Bonds 19/30	CAD	25,850.0	%	98.11	20,133,715.71	1.50
CA135087L773	0.2500 %	Canada Government CAD Bonds 20/23	CAD	12,290.0	%	100.08	9,764,386.22	0.73
CA135087L518	0.2500 %	Canada Government CAD Bonds 20/26	CAD	48,800.0	%	96.57	37,411,331.72	2.79
Colombia							**34,532,218.95**	**2.57**
COL17CT03722	7.2500 %	Colombia Government COP Bonds 20/50	COP	108,500,000.0	%	91.69	26,672,013.95	1.99
US279158AN94	6.8750 %	Ecopetrol USD Notes 20/30	USD	6,460.0	%	121.68	7,860,205.00	0.58
Egypt							**15,536,992.24**	**1.16**
XS2176899701	8.8750 %	Egypt Government USD Bonds 20/50	USD	7,700.0	%	102.95	7,927,150.00	0.59
XS2297221405	7.5000 %	Egypt Government USD Bonds 21/61	USD	8,400.0	%	90.59	7,609,842.24	0.57
Germany							**89,901,138.55**	**6.70**
DE0001102374	0.5000 %	Germany Government EUR Bonds 15/25	EUR	0.0	%	104.70	5.93	0.00
DE0001102432	1.2500 %	Germany Government EUR Bonds 17/48	EUR	8,750.0	%	126.91	13,040,266.17	0.97
DE0001102515	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.05.2035	EUR	30,101.0	%	100.43	35,500,174.30	2.65
DE0001102549	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.05.2036	EUR	24,240.0	%	99.65	28,366,545.10	2.11
DE0001102481	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	12,000.0	%	92.21	12,994,147.05	0.97
Japan							**249,349,227.46**	**18.58**
JP1103291D68	0.8000 %	Japan Government JPY Bonds 13/23 S.329	JPY	1,565,200.0	%	102.07	14,454,948.07	1.08
JP1103341E67	0.6000 %	Japan Government JPY Bonds 14/24 S.334	JPY	2,272,500.0	%	102.34	21,042,979.90	1.57
JP1051301GC9	0.1000 %	Japan Government JPY Bonds 16/21 S.130	JPY	1,300,000.0	%	100.16	11,780,368.88	0.88
JP1400091G59	0.4000 %	Japan Government JPY Bonds 16/56 S.9	JPY	675,900.0	%	91.14	5,573,397.71	0.41
JP1024011K66	0.1000 %	Japan Government JPY Bonds 19/21 S.401	JPY	1,499,900.0	%	100.04	13,575,462.25	1.01
JP1024061KB7	0.1000 %	Japan Government JPY Bonds 19/21 S.406	JPY	1,671,500.0	%	100.13	15,142,375.97	1.13
JP1051391K44	0.1000 %	Japan Government JPY Bonds 19/24 S.139	JPY	2,291,150.0	%	100.68	20,871,649.92	1.55
JP1103561KA2	0.1000 %	Japan Government JPY Bonds 19/29 S.356	JPY	1,648,150.0	%	100.54	14,992,413.44	1.12
JP1024081L11	0.1000 %	Japan Government JPY Bonds 20/22 S.408	JPY	2,675,650.0	%	100.16	24,248,036.67	1.81
JP1024151L81	0.1000 %	Japan Government JPY Bonds 20/22 S.415	JPY	1,415,000.0	%	100.30	12,840,658.03	0.96
JP1051441L76	0.1000 %	Japan Government JPY Bonds 20/25 S.144	JPY	2,924,300.0	%	100.88	26,690,488.93	1.99
JP1103601LA4	0.1000 %	Japan Government JPY Bonds 20/30 S.360	JPY	3,299,500.0	%	100.19	29,911,142.96	2.23
JP1201721L45	0.4000 %	Japan Government JPY Bonds 20/40 S.172	JPY	1,153,800.0	%	99.00	10,334,830.62	0.77
JP1201731L76	0.4000 %	Japan Government JPY Bonds 20/40 S.173	JPY	790,250.0	%	98.82	7,065,698.72	0.52
JP1103611M11	0.1000 %	Japan Government JPY Bonds 21/30 S.361	JPY	2,300,000.0	%	100.07	20,824,775.39	1.55
Lebanon							**453,631.24**	**0.03**
XS1586230051	6.8500 %	Lebanon Government USD Bonds 17/27	USD	3,685.0	%	12.31	453,631.24	0.03
Mexico							**48,939,835.94**	**3.65**

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
MX0MGO0000P2	7.7500 %	Mexico Government MXN Bonds 11/31	MXN	365,010.0	%	106.68	18,967,228.16	1.42
MX0MGO0000U2	7.7500 %	Mexico Government MXN Bonds 14/34	MXN	454,150.0	%	105.13	23,256,070.28	1.73
US91087BAL45	5.0000 %	Mexico Government USD Bonds 20/51	USD	6,200.0	%	108.33	6,716,537.50	0.50
Norway							**19,226,575.36**	**1.43**
NO0010844079	1.7500 %	Norway Government NOK Bonds 19/29 S.481	NOK	59,930.0	%	102.83	7,231,811.90	0.54
NO0010875230	1.3750 %	Norway Government NOK Bonds 20/30 S.482	NOK	102,990.0	%	99.25	11,994,763.46	0.89
Peru							**38,442,365.90**	**2.87**
PEP01000C5G4	5.4000 %	Peru Government PEN Bonds 19/34	PEN	75,200.0	%	97.63	19,461,374.49	1.45
PEP01000C5H2	5.3500 %	Peru Government PEN Bonds 19/40	PEN	79,500.0	%	90.07	18,980,991.41	1.42
Russia							**33,046,261.65**	**2.46**
RU000A100A82	7.6500 %	Russia Government RUB Bonds 19/30 S.6228	RUB	2,390,000.0	%	104.46	33,046,261.65	2.46
Singapore							**79,576,266.31**	**5.93**
SG7U32949426	2.8750 %	Singapore Government SGD Bonds 10/30	SGD	19,880.0	%	109.79	16,238,475.34	1.21
SG3261987691	3.3750 %	Singapore Government SGD Bonds 13/33	SGD	24,915.0	%	115.69	21,445,201.15	1.60
SG3263998209	2.8750 %	Singapore Government SGD Bonds 14/29	SGD	17,360.0	%	109.73	14,172,717.69	1.05
SG31A0000001	2.3750 %	Singapore Government SGD Bonds 15/25	SGD	17,630.0	%	106.12	13,919,789.39	1.04
SG31A9000002	2.2500 %	Singapore Government SGD Bonds 16/36	SGD	18,110.0	%	102.42	13,800,082.74	1.03
South Africa							**41,231,099.31**	**3.07**
ZAG000106998	8.0000 %	South Africa Government ZAR Bonds 13/30 S.2030	ZAR	670,060.0	%	91.04	41,231,099.31	3.07
Spain							**14,815,999.71**	**1.10**
XS2300293003	2.0000 %	Cellnex Finance EUR MTN 21/33	EUR	3,200.0	%	97.68	3,670,763.61	0.27
XS2247549731	1.7500 %	Cellnex Telecom EUR MTN 20/30	EUR	4,300.0	%	98.31	4,964,291.33	0.37
XS2193658619	1.8750 %	Cellnex Telecom EUR Notes 20/29	EUR	5,200.0	%	101.22	6,180,944.77	0.46
Sweden							**42,451,073.61**	**3.16**
SE0002829192	3.5000 %	Sweden Government SEK Bonds 09/39 S.1053	SEK	57,895.0	%	146.25	9,720,335.05	0.72
SE0004517290	2.2500 %	Sweden Government SEK Bonds 12/32 S.1056	SEK	106,730.0	%	119.23	14,609,353.60	1.09
SE0011281922	0.7500 %	Sweden Government SEK Bonds 18/29 S.1061	SEK	151,955.0	%	103.88	18,121,384.96	1.35
The Netherlands							**6,646,052.27**	**0.50**
XS2159874002	3.8750 %	Lukoil Securities USD Notes 20/30	USD	6,450.0	%	103.04	6,646,052.27	0.50
United Kingdom							**65,279,800.60**	**4.86**
GB00B24FF097	4.7500 %	United Kingdom Government GBP Bonds 07/30	GBP	6,130.0	%	136.31	11,515,127.25	0.86
GB00BDCHBW80	1.5000 %	United Kingdom Government GBP Bonds 16/47	GBP	11,600.0	%	102.80	16,434,039.11	1.22
GB00BJLR0J16	1.6250 %	United Kingdom Government GBP Bonds 19/54	GBP	6,770.0	%	107.37	10,016,960.99	0.75
GB00BJQWYH73	1.2500 %	United Kingdom Government GBP Bonds 20/41	GBP	8,550.0	%	98.41	11,595,639.62	0.86
GB00BMBL1F74	0.6250 %	United Kingdom Government GBP Bonds 20/50	GBP	7,020.0	%	81.87	7,920,217.82	0.59
GB00BNNGP775	0.8750 %	United Kingdom Government GBP Bonds 21/46	GBP	6,302.0	%	89.79	7,797,815.81	0.58
USA							**111,448,784.94**	**8.30**
US05526DBQ79	5.2820 %	BAT Capital USD Notes 20/50	USD	6,650.0	%	109.64	7,291,025.42	0.54
US9128283F58	2.2500 %	United States Government USD Bonds 17/27	USD	11,285.0	%	106.03	11,965,626.56	0.89
US9128284V99	2.8750 %	United States Government USD Bonds 18/28	USD	21,580.0	%	110.18	23,776,777.10	1.77
US9128285M81	3.1250 %	United States Government USD Bonds 18/28	USD	14,690.0	%	112.02	16,455,094.58	1.23
US912828YB05	1.6250 %	United States Government USD Bonds 19/29	USD	25,885.0	%	100.48	26,010,379.17	1.94
US912810SN90	1.2500 %	United States Government USD Bonds 20/50	USD	20,600.0	%	75.81	15,617,372.94	1.16

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US912810SP49	1.3750 %	United States Government USD Bonds 20/50	USD	13,190.0	%	78.34	10,332,509.17	0.77
Venezuela							**877,664.80**	**0.07**
XS0217249126	7.6500 %	Venezuela Government USD Bonds 05/25	USD	1,606.0	%	10.50	168,630.00	0.01
USP17625AA59	9.0000 %	Venezuela Government USD Bonds 08/23	USD	691.4	%	10.50	72,597.00	0.01
USP17625AB33	9.2500 %	Venezuela Government USD Bonds 08/28	USD	689.0	%	10.50	72,345.00	0.01
USP97475AP55	8.2500 %	Venezuela Government USD Bonds 09/24	USD	618.2	%	10.40	64,292.80	0.00
USP17625AC16	12.7500%	Venezuela Government USD Bonds 10/22	USD	1,200.0	%	10.50	126,000.00	0.01
USP17625AE71	11.7500%	Venezuela Government USD Bonds 11/26	USD	700.0	%	10.50	73,500.00	0.01
USP17625AD98	11.9500%	Venezuela Government USD Bonds 11/31	USD	1,460.0	%	10.50	153,300.00	0.01
US922646AS37	9.2500 %	Venezuela Government USD Bonds 97/27	USD	1,400.0	%	10.50	147,000.00	0.01
Securities and money-market instruments dealt on another regulated market							**55,339,866.91**	**4.12**
Bonds							**55,339,866.91**	**4.12**
Japan							**5,362,161.63**	**0.40**
US654744AD34	4.8100 %	Nissan Motor USD Notes 20/30	USD	4,900.0	%	109.43	5,362,161.63	0.40
USA							**49,977,705.28**	**3.72**
US11135FAS02	4.3000 %	Broadcom USD Notes 20/32	USD	4,000.0	%	108.85	4,354,000.80	0.32
US912828ZQ64	0.6250 %	United States Government USD Bonds 20/30	USD	17,460.0	%	91.11	15,907,696.00	1.18
US91282CAE12	0.6250 %	United States Government USD Bonds 20/30	USD	19,210.0	%	90.73	17,430,072.48	1.30
US912810SR05	1.1250 %	United States Government USD Bonds 20/40	USD	15,000.0	%	81.91	12,285,936.00	0.92
Other securities and money-market instruments							**64,150,608.87**	**4.78**
Bonds							**64,150,608.87**	**4.78**
Canada							**46,050,434.25**	**3.43**
CA135087L369	0.2500 %	Canada Government CAD Bonds 20/22	CAD	15,210.0	%	100.11	12,087,702.70	0.90
CA135087K940	0.5000 %	Canada Government CAD Bonds 20/25	CAD	43,460.0	%	98.44	33,962,731.55	2.53
Japan							**18,100,174.62**	**1.35**
JP1749671M18	0.0000 %	Japan Government JPY Zero-Coupon Bonds 26.07.2021 S.967	JPY	2,000,000.0	%	100.03	18,100,174.62	1.35
Investments in securities and money-market instruments							**1,297,269,600.19**	**96.66**
Deposits at financial institutions							**55,506,352.12**	**4.14**
Sight deposits							**55,506,352.12**	**4.14**
	State Street Bank International GmbH, Luxembourg Branch		USD				19,325,704.22	1.44
	Cash at Broker and Deposits for collateralisation of derivatives		USD				36,180,647.90	2.70
Investments in deposits at financial institutions							**55,506,352.12**	**4.14**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**3,150,463.47**	**0.24**
Futures Transactions					**-312,549.03**	**-0.02**
Sold Bond Futures					**-312,549.03**	**-0.02**
3-Year Australian Government Bond Futures 06/21	Ctr	-3,473	AUD	99.71	102,831.03	0.01
5-Year US Treasury Bond (CBT) Futures 06/21	Ctr	-24	USD	123.56	12,640.63	0.00
Euro Bono Futures 06/21	Ctr	-185	EUR	162.32	-52,209.39	0.00
Euro BTP Futures 06/21	Ctr	-628	EUR	149.14	-500,792.07	-0.04
Euro OAT Futures 06/21	Ctr	-463	EUR	161.74	124,980.77	0.01
Options Transactions					**3,463,012.50**	**0.26**
Long Put Options on Bond Futures					**3,463,012.50**	**0.26**
Put 99.5 2-Year Euribor Interest Rate Futures 06/21	Ctr	6,009	USD	0.28	3,463,012.50	0.26
OTC-Dealt Derivatives					**8,783,703.27**	**0.65**
Forward Foreign Exchange Transactions					**1,857,713.22**	**0.14**
Sold AUD / Bought USD - 16 Jun 2021	AUD	-222,300,000.00			2,632,758.78	0.19
Sold BRL / Bought USD - 16 Jun 2021	BRL	-1,110,957.20			8,466.64	0.00

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in USD	% of Subfund assets
Sold CAD / Bought USD - 16 Jun 2021	CAD	-281,451,659.23			2,196,554.56	0.17
Sold CHF / Bought USD - 30 Apr 2021	CHF	-1,698,768.23			27,022.76	0.00
Sold CNH / Bought USD - 13 Sep 2021	CNH	-21,121,037.08			-119,474.21	-0.01
Sold EUR / Bought CNH - 28 Apr 2021	EUR	-20,950,000.00			903,619.90	0.06
Sold EUR / Bought IDR - 04 May 2021	EUR	-10,034,100.24			64,297.65	0.01
Sold EUR / Bought USD - 30 Apr 2021	EUR	-15,131,167.77			202,088.88	0.00
Sold EUR / Bought USD - 16 Jun 2021	EUR	-247,710,000.00			3,931,795.42	0.29
Sold GBP / Bought EUR - 16 Jun 2021	GBP	-2,200,000.00			-25,197.77	0.00
Sold GBP / Bought USD - 30 Apr 2021	GBP	-693,780.25			2,050.96	0.00
Sold GBP / Bought USD - 16 Jun 2021	GBP	-99,134,531.58			1,114,355.57	0.08
Sold IDR / Bought EUR - 04 May 2021	IDR	-172,550,000,000.00			-121,364.40	-0.01
Sold JPY / Bought USD - 16 Jun 2021	JPY	-29,587,137,400.00			3,525,895.99	0.26
Sold MXN / Bought USD - 16 Jun 2021	MXN	-465,684,780.00			-206,421.68	-0.01
Sold NOK / Bought EUR - 16 Jun 2021	NOK	-150,050,000.00			-106,294.17	0.00
Sold NOK / Bought USD - 16 Jun 2021	NOK	-8,600,000.00			-4,335.11	0.00
Sold PHP / Bought USD - 16 Jun 2021	PHP	-981,890,404.40			-165,801.50	-0.01
Sold RUB / Bought USD - 16 Jun 2021	RUB	-131,000,000.00			24,133.36	0.00
Sold SEK / Bought EUR - 16 Jun 2021	SEK	-361,000,000.00			224,193.27	0.02
Sold SEK / Bought USD - 16 Jun 2021	SEK	-20,000,000.00			40,842.80	0.00
Sold SGD / Bought USD - 06 Apr 2021	SGD	-2,722.22			-4.12	0.00
Sold SGD / Bought USD - 30 Apr 2021	SGD	-15,776.19			25.18	0.00
Sold SGD / Bought USD - 16 Jun 2021	SGD	-114,160,000.00			-15,405.62	0.00
Sold USD / Bought AUD - 16 Jun 2021	USD	-3,267,936.00			-66,927.55	0.00
Sold USD / Bought BRL - 16 Jun 2021	USD	-200,000.00			2,497.55	0.00
Sold USD / Bought CAD - 19 Apr 2021	USD	-4,000,000.00			-46,806.42	0.00
Sold USD / Bought CHF - 30 Apr 2021	USD	-46,922,231.95			-477,502.00	-0.03
Sold USD / Bought CLP - 16 Jun 2021	USD	-44,008,199.00			133,125.71	0.01
Sold USD / Bought CNH - 13 Sep 2021	USD	-3,060,000.00			119,474.21	0.01
Sold USD / Bought EUR - 30 Apr 2021	USD	-1,126,441,326.54			-11,700,271.96	-0.86
Sold USD / Bought EUR - 16 Jun 2021	USD	-5,967,680.00			-87,369.19	-0.01
Sold USD / Bought GBP - 30 Apr 2021	USD	-68,663,036.39			-61,321.35	0.00
Sold USD / Bought MXN - 16 Jun 2021	USD	-9,151,242.09			79,501.50	0.00
Sold USD / Bought RUB - 29 Apr 2021	USD	-10,000,000.00			155,930.19	0.01
Sold USD / Bought RUB - 16 Jun 2021	USD	-1,734,286.86			-16,700.08	0.00
Sold USD / Bought SGD - 30 Apr 2021	USD	-1,076,146.89			-669.22	0.00
Sold USD / Bought SGD - 16 Jun 2021	USD	-4,000,000.00			3,893.20	0.00
Sold ZAR / Bought USD - 15 Jun 2021	ZAR	-655,650,000.00			-312,944.51	-0.03
Options Transactions					**37,768.67**	**0.00**
Long Call Options on Currency					**-420,161.33**	**-0.03**
OTC EUR Call GBP Put Strike 0.95 Jun 2021	Ctr	20,000,000	EUR	0.00	-254,959.02	-0.02
OTC EUR Call GBP Put Strike 0.95 Jun 2021	Ctr	80,000,000	EUR	0.00	-1,943,793.63	-0.14
OTC EUR Call GBP Put Strike 0.95 Jun 2021	Ctr	8,000,000	EUR	0.00	-218,400.37	-0.02
OTC EUR Call USD Put Strike 1.2 Apr 2021	Ctr	20,000,000	EUR	0.00	-422,550.50	-0.03
OTC EUR Call USD Put Strike 1.25 Apr 2021	Ctr	20,000,000	EUR	0.00	-95,865.81	-0.01
OTC USD Call JPY Put Strike 108 May 2021	Ctr	100,000,000	USD	0.02	2,250,400.00	0.17
OTC USD Call JPY Put Strike 108 May 2021	Ctr	12,000,000	USD	0.02	265,008.00	0.02
Long Put Options on Currency					**3,088,329.54**	**0.23**
OTC USD Put CNH Call Strike 6.45 Sep 2021	Ctr	1,020,000	USD	0.20	78,621.60	0.01
OTC USD Put ZAR Call Strike 14.5 Jun 2021	Ctr	140,000,000	USD	0.02	7,142.94	0.00
OTC USD Put ZAR Call Strike 15 Jun 2021	Ctr	100,000,000	USD	0.03	2,258,600.00	0.17
OTC USD Put ZAR Call Strike 15 Jun 2021	Ctr	25,000,000	USD	0.03	466,675.00	0.03
OTC USD Put ZAR Call Strike 15 Jun 2021	Ctr	15,000,000	USD	0.03	277,290.00	0.02
Short Call Options on Currency					**-498,229.44**	**-0.04**
OTC EUR Call GBP Put Strike 1 Jun 2021	Ctr	-80,000,000	EUR	0.00	955,750.08	0.07
OTC EUR Call GBP Put Strike 1 Jun 2021	Ctr	-20,000,000	EUR	0.00	96,738.72	0.00
OTC EUR Call GBP Put Strike 1 Jun 2021	Ctr	-8,000,000	EUR	0.00	114,867.39	0.01

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in USD	% of Subfund assets
OTC EUR Call USD Put Strike 1.2 Apr 2021		Ctr	-20,000,000	EUR	0.00	268,879.71	0.02
OTC EUR Call USD Put Strike 1.25 Apr 2021		Ctr	-20,000,000	EUR	0.00	181,662.66	0.02
OTC USD Call JPY Put Strike 108 May 2021		Ctr	-112,000,000	USD	0.02	-2,116,128.00	-0.16
Short Put Options on Currency						**-2,132,170.10**	**-0.16**
OTC USD Put CNH Call Strike 6.45 Sep 2021		Ctr	-1,020,000	USD	0.20	63,974.40	0.00
OTC USD Put ZAR Call Strike 14.5 Jun 2021		Ctr	-25,000,000	USD	0.02	-190,750.00	-0.01
OTC USD Put ZAR Call Strike 14.5 Jun 2021		Ctr	-100,000,000	USD	0.02	-978,200.00	-0.07
OTC USD Put ZAR Call Strike 14.5 Jun 2021		Ctr	-15,000,000	USD	0.02	-108,630.00	-0.01
OTC USD Put ZAR Call Strike 15 Jun 2021		Ctr	-140,000,000	USD	0.03	-918,564.50	-0.07
Swap Transactions						**6,888,221.38**	**0.51**
Credit Default Swaps						**-3,305,843.35**	**-0.25**
Protection Buyer							
Protection Buyer	iTraxx Europe Crossover Series 35 Version 1 - 5.00% 20 Jun 2026	EUR	4,700,000.00			-10,988.50	0.00
Protection Buyer	Markit CDX North America High Yield Index - 5.00% 20 Dec 2025	USD	22,000,000.00			-629,297.79	-0.05
Protection Buyer	Markit CDX North America High Yield Index - 5.00% 20 Dec 2025	USD	15,000,000.00			-389,841.27	-0.03
Protection Buyer	Markit CDX North America High Yield Index - 5.00% 20 Dec 2025	USD	20,000,000.00			51,811.53	0.00
Protection Buyer	Markit CDX North America High Yield Index - 5.00% 20 Dec 2025	USD	3,600,000.00			-19,941.98	0.00
Protection Buyer	Markit CDX North America High Yield Index - 5.00% 20 Dec 2025	USD	3,200,000.00			-14,205.99	0.00
Protection Buyer	Markit CDX North America High Yield Index - 5.00% 20 Dec 2025	USD	500,000.00			1,630.28	0.00
Protection Buyer	Markit CDX North America High Yield Index - 5.00% 20 Dec 2025	USD	5,800,000.00			3,599.47	0.00
Protection Buyer	Markit iTraxx Europe Crossover Index - 5.00% 20 Dec 2025	EUR	17,000,000.00			-701,020.11	-0.05
Protection Buyer	Markit iTraxx Europe Crossover Index - 5.00% 20 Dec 2025	EUR	2,000,000.00			-83,171.78	-0.01
Protection Buyer	Markit iTraxx Europe Crossover Index - 5.00% 20 Dec 2025	EUR	12,000,000.00			-464,649.13	-0.04
Protection Buyer	Markit iTraxx Europe Crossover Index - 5.00% 20 Dec 2025	EUR	12,000,000.00			-545,326.82	-0.04
Protection Buyer	Markit iTraxx Europe Crossover Index - 5.00% 20 Dec 2025	EUR	2,700,000.00			-43,288.46	0.00
Protection Buyer	Markit iTraxx Europe Crossover Index - 5.00% 20 Dec 2025	EUR	2,400,000.00			-34,159.64	0.00
Protection Buyer	Markit iTraxx Europe Crossover Index - 5.00% 20 Dec 2025	EUR	3,800,000.00			26,136.42	0.00
Protection Buyer	Turkey Government 11.88% 15 Jan 2030 - 1.00% 20 Dec 2025	USD	5,000,000.00			-149,143.33	-0.01
Protection Buyer	Turkey Government 11.88% 15 Jan 2030 - 1.00% 20 Dec 2025	USD	5,000,000.00			-156,087.22	-0.01
Protection Buyer	Turkey Government 11.88% 15 Jan 2030 - 1.00% 20 Dec 2025	USD	5,000,000.00			-154,392.22	-0.01
Protection Buyer	Turkey Government 11.88% 15 Jan 2030 - 1.00% 20 Dec 2025	USD	5,000,000.00			-154,392.22	-0.01
Protection Buyer	Turkey Government 11.88% 15 Jan 2030 - 1.00% 20 Dec 2025	USD	1,250,000.00			75,073.69	0.01
Protection Buyer	Turkey Government 11.88% 15 Jan 2030 - 1.00% 20 Dec 2025	USD	1,100,000.00			69,784.70	0.00
Protection Buyer	Turkey Government 11.88% 15 Jan 2030 - 1.00% 20 Jun 2026	USD	2,000,000.00			16,027.02	0.00
Interest Rate Swaps						**10,194,064.73**	**0.76**
Inf. swap EUR Pay 0.57% / Receive 12M FRCPX - 15 Dec 2023		EUR	65,000,000.00			1,134,393.19	0.08
Inf. swap EUR Pay 0.58% / Receive 12M FRCPX - 15 Dec 2023		EUR	32,000,000.00			550,383.79	0.04
Inf. swap EUR Pay 0.75% / Receive 12M CPTFE - 15 Sep 2025		EUR	54,000,000.00			1,721,474.12	0.13
Inf. swap EUR Pay 0.77% / Receive 12M CPTFE - 15 Jul 2025		EUR	7,000,000.00			210,452.52	0.02
Inf. swap EUR Pay 0.81% / Receive 12M FRCPX - 15 Jan 2024		EUR	6,000,000.00			58,935.94	0.00

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Inf. swap EUR Pay 0.84% / Receive 12M CPTFE - 15 Jun 2030	EUR	2,200,000.00		151,416.62	0.01
Inf. swap EUR Pay 0.85% / Receive 12M FRCPX - 15 Jan 2024	EUR	7,000,000.00		59,865.85	0.00
Inf. swap EUR Pay 0.96% / Receive 12M FRCPX - 15 Mar 2024	EUR	7,000,000.00		22,847.20	0.00
Inf. swap EUR Pay 1.12% / Receive 12M CPTFE - 15 Jan 2026	EUR	4,500,000.00		91,591.43	0.01
Inf. swap EUR Pay 1.15% / Receive 12M CPTFE - 15 Jan 2026	EUR	9,000,000.00		170,796.88	0.01
Inf. swap EUR Pay 1.16% / Receive 12M CPTFE - 15 Jan 2026	EUR	5,000,000.00		90,192.13	0.01
Inf. swap EUR Pay 1.36% / Receive 12M CPTFE - 15 Mar 2026	EUR	5,500,000.00		33,213.29	0.00
Inf. swap EUR Pay 1.43% / Receive 12M CPTFE - 15 Mar 2026	EUR	4,000,000.00		6,450.43	0.00
Inf. swap GBP Receive 2.40% / Pay 12M UKRPI - 15 Apr 2022	GBP	4,000,000.00		-9,258.43	0.00
Inf. swap GBP Receive 2.50% / Pay 12M UKRPI - 15 Apr 2022	GBP	640,000.00		1,602.61	0.00
Inf. swap GBP Receive 3.00% / Pay 12M UKRPI - 15 Apr 2025	GBP	21,000,000.00		-307,875.38	-0.02
Inf. swap GBP Receive 3.05% / Pay 12M UKRPI - 15 Apr 2025	GBP	4,000,000.00		-47,566.40	0.00
Inf. swap GBP Receive 3.10% / Pay 12M UKRPI - 15 Jun 2025	GBP	12,000,000.00		-218,246.98	-0.02
Inf. swap GBP Receive 3.12% / Pay 12M UKRPI - 15 Jun 2025	GBP	12,000,000.00		-202,137.44	-0.02
Inf. swap GBP Receive 3.14% / Pay 12M UKRPI - 15 Jun 2025	GBP	21,000,000.00		-315,046.45	-0.02
Inf. swap GBP Receive 3.15% / Pay 12M UKRPI - 15 Apr 2025	GBP	460,000.00		-1,366.92	0.00
Inf. swap GBP Receive 3.15% / Pay 12M UKRPI - 15 May 2025	GBP	8,000,000.00		-41,441.76	0.00
Inf. swap GBP Receive 3.25% / Pay 12M UKRPI - 15 Apr 2030	GBP	1,000,000.00		-56,402.79	0.00
Inf. swap GBP Receive 3.28% / Pay 12M UKRPI - 15 May 2027	GBP	11,000,000.00		-127,853.93	-0.01
Inf. swap GBP Receive 3.29% / Pay 12M UKRPI - 15 Jul 2025	GBP	9,000,000.00		-108,614.26	-0.01
Inf. swap GBP Receive 3.31% / Pay 12M UKRPI - 15 Jul 2025	GBP	52,000,000.00		-571,365.30	-0.04
Inf. swap GBP Receive 3.32% / Pay 12M UKRPI - 15 Nov 2021	GBP	3,200,000.00		109,629.73	0.01
Inf. swap GBP Receive 3.33% / Pay 12M UKRPI - 15 Jul 2025	GBP	10,000,000.00		-90,569.53	-0.01
Inf. swap GBP Receive 3.34% / Pay 12M UKRPI - 15 Jan 2026	GBP	16,000,000.00		-412,540.16	-0.03
Inf. swap GBP Receive 3.34% / Pay 12M UKRPI - 15 Jul 2025	GBP	51,000,000.00		-410,661.20	-0.03
Inf. swap GBP Receive 3.35% / Pay 12M UKRPI - 15 Jan 2026	GBP	24,000,000.00		-604,026.64	-0.05
Inf. swap GBP Receive 3.35% / Pay 12M UKRPI - 15 Apr 2030	GBP	120,000.00		-3,651.75	0.00
Inf. swap GBP Receive 3.37% / Pay 12M UKRPI - 15 Jan 2026	GBP	14,000,000.00		-332,935.67	-0.03
Inf. swap GBP Receive 3.38% / Pay 12M UKRPI - 15 Jan 2026	GBP	26,000,000.00		-598,268.69	-0.05
Inf. swap GBP Receive 3.41% / Pay 12M UKRPI - 15 Jan 2026	GBP	21,000,000.00		-434,619.95	-0.03
Inf. swap GBP Receive 3.41% / Pay 12M UKRPI - 15 Jan 2026	GBP	35,000,000.00		-710,858.32	-0.05
Inf. swap GBP Receive 3.43% / Pay 12M UKRPI - 15 Nov 2025	GBP	10,000,000.00		-86,679.15	-0.01
Inf. swap GBP Receive 3.44% / Pay 12M UKRPI - 15 Jan 2026	GBP	25,000,000.00		-459,484.22	-0.03
Inf. swap GBP Receive 3.45% / Pay 12M UKRPI - 15 Oct 2025	GBP	40,000,000.00		-385,494.67	-0.03
Inf. swap GBP Receive 3.45% / Pay 12M UKRPI - 15 Aug 2027	GBP	33,000,000.00		-484,863.80	-0.04
Inf. swap GBP Receive 3.47% / Pay 12M UKRPI - 15 Sep 2025	GBP	30,000,000.00		213,646.08	0.02
Inf. swap GBP Receive 3.47% / Pay 12M UKRPI - 15 Oct 2025	GBP	20,000,000.00		-160,966.43	-0.01
Inf. swap GBP Receive 3.48% / Pay 12M UKRPI - 15 Sep 2025	GBP	35,000,000.00		268,268.37	0.02
Inf. swap GBP Receive 3.48% / Pay 12M UKRPI - 15 Oct 2025	GBP	25,000,000.00		-185,696.50	-0.01
Inf. swap GBP Receive 3.51% / Pay 12M UKRPI - 15 Dec 2025	GBP	11,000,000.00		-57,487.23	0.00
Inf. swap GBP Receive 3.53% / Pay 12M UKRPI - 15 Nov 2029	GBP	600,000.00		10,006.05	0.00
Inf. swap GBP Receive 3.55% / Pay 12M UKRPI - 15 Nov 2024	GBP	2,300,000.00		97,036.41	0.01
Inf. swap GBP Receive 3.62% / Pay 12M UKRPI - 15 Mar 2026	GBP	38,000,000.00		-5,961.55	0.00
Inf. swap GBP Receive 3.64% / Pay 12M UKPRI - 15 Mar 2026	GBP	70,000,000.00		666,483.51	0.05
Inf. swap USD Pay 0.85% / Receive 12M USCPI - 06 May 2025	USD	13,000,000.00		1,011,125.31	0.07
Inf. swap USD Pay 1.32% / Receive 12M USCPI - 11 May 2030	USD	7,000,000.00		781,830.14	0.06
Inf. swap USD Pay 1.33% / Receive 12M USCPI - 06 May 2030	USD	7,000,000.00		764,844.85	0.06
Inf. swap USD Pay 1.36% / Receive 12M USCPI - 27 May 2030	USD	15,000,000.00		1,669,291.35	0.12
Inf. swap USD Pay 1.59% / Receive 12M USCPI - 29 Jun 2030	USD	14,500,000.00		1,451,404.90	0.11
Inf. swap USD Pay 1.63% / Receive 12M USCPI - 26 Jun 2030	USD	12,500,000.00		1,187,865.37	0.09
Inf. swap USD Pay 1.77% / Receive 12M USCPI - 15 Oct 2025	USD	23,000,000.00		967,422.78	0.07
Inf. swap USD Pay 1.82% / Receive 12M USCPI - 17 Sep 2025	USD	56,000,000.00		2,360,400.00	0.18
Inf. swap USD Pay 2.46% / Receive 12M USCPI - 23 Mar 2026	USD	13,000,000.00		33,124.39	0.00
IRS CZK Pay 1.00% / Receive 6M PRIBO - 16 Jun 2023	CZK	26,000,000.00		2,939.40	0.00
IRS CZK Receive 1.68% / Pay 6M PRIBO - 16 Jun 2031	CZK	7,000,000.00		-4,621.79	0.00
IRS PLN Pay 0.28% / Receive 3M WIBOR - 15 Jun 2022	PLN	60,000,000.00		4,029.52	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
IRS PLN Pay 0.32% / Receive 3M WIBOR - 15 Jun 2022	PLN	40,000,000.00		-1,344.84	0.00
IRS PLN Pay 0.34% / Receive 3M WIBOR - 15 Jun 2022	PLN	100,000,000.00		-7,141.40	0.00
IRS PLN Pay 0.48% / Receive 6M WIBOR - 06 Aug 2025	PLN	22,000,000.00		159,707.34	0.01
IRS PLN Pay 0.48% / Receive 6M WIBOR - 06 Aug 2025	PLN	22,000,000.00		160,538.79	0.01
IRS PLN Pay 0.49% / Receive 6M WIBOR - 07 Aug 2025	PLN	22,000,000.00		159,327.84	0.01
IRS PLN Pay 0.57% / Receive 6M WIBOR - 17 Mar 2026	PLN	55,000,000.00		485,886.29	0.04
IRS PLN Pay 0.74% / Receive 6M WIBOR - 27 Aug 2025	PLN	16,000,000.00		75,904.92	0.01
IRS PLN Pay 0.76% / Receive 6M WIBOR - 16 Jun 2026	PLN	90,000,000.00		696,441.85	0.05
IRS ZAR Receive 7.77% / Pay 3M JIBAR - 16 Jun 2031	ZAR	4,500,000.00		-1,656.93	0.00
Investments in derivatives				**11,934,166.74**	**0.89**
Net current assets/liabilities	**USD**			**-22,669,074.52**	**-1.69**
Net assets of the Subfund	**USD**			**1,342,041,044.53**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020
Net asset value per share in share class currency			
- Class AT (H2-CHF) (accumulating)	WKN: A2P 9GC/ISIN: LU2207432845	96.11	98.37
- Class PT2 (H2-CHF) (accumulating)	WKN: A2P T2F/ISIN: LU2068227169	1,236.90	1,262.18
- Class RT (H2-CHF) (accumulating)	WKN: A2P T2D/ISIN: LU2068227243	123.32	125.95
- Class A (H2-EUR) (distributing)	WKN: A2P U3K/ISIN: LU2072100485	122.56	125.93
- Class AT (H2-EUR) (accumulating)	WKN: A2P TS1/ISIN: LU2066004206	123.22	125.95
- Class IT (H2-EUR) (accumulating)	WKN: A2P TS4/ISIN: LU2066004545	1,238.65	1,263.73
- Class P (H2-EUR) (distributing)	WKN: A2P 6TW/ISIN: LU2190493234	960.54	979.48
- Class PT2 (H2-EUR) (accumulating)	WKN: A2P TAM/ISIN: LU2060905614	1,032.65	1,052.88
- Class R (H2-EUR) (distributing)	WKN: A2P 9GQ/ISIN: LU2207541546	96.66	98.66
- Class RT (H2-EUR) (accumulating)	WKN: A2P TS2/ISIN: LU2066004388	123.23	125.81
- Class WT6 (H2-EUR) (accumulating)	WKN: A2P 8HK/ISIN: LU2202892811	96.64	98.31
- Class WT9 (H2-EUR) (accumulating)	WKN: A2P UDV/ISIN: LU2073791589	124,270.47	126,576.62
- Class W6 (H2-EUR) (distributing)	WKN: A2P 8C0/ISIN: LU2201842932	97.15	99.19
- Class W9 (H2-EUR) (distributing)	WKN: A2P TS6/ISIN: LU2066004891	122,524.26	126,181.13
- Class RT (H2-GBP) (accumulating)	WKN: A2P 9GD/ISIN: LU2207432928	96.95	98.58
- Class W (H2-GBP) (distributing)	WKN: A2P TAT/ISIN: LU2060905887	1,237.08	1,270.62
- Class WT6 (H2-GBP) (accumulating)	WKN: A2P 8HL/ISIN: LU2202893033	96.94	98.44
- Class WT9 (H2-GBP) (accumulating)	WKN: A2P UDW/ISIN: LU2073791746	125,588.60	127,528.42
- Class W6 (H2-GBP) (distributing)	WKN: A2P 9XL/ISIN: LU2208987417	96.75	98.33
- Class AT (H2-SGD) (accumulating)	WKN: A2P 9GB/ISIN: LU2207432761	9.65	9.81
- Class AT (USD) (accumulating)	WKN: A2P 19L/ISIN: LU2146180109	10.47	10.65
- Class CT (USD) (accumulating)	WKN: A2Q G36/ISIN: LU2257586383	9.64	--
- Class I14 (USD) (distributing)	WKN: A2P NQ7/ISIN: LU2028105430	1,212.91	1,228.63
- Class PT2 (USD) (accumulating)	WKN: A2P TS5/ISIN: LU2066004628	1,043.03	1,057.25
- Class RT (USD) (accumulating)	WKN: A2P N80/ISIN: LU2028906522	12.61	12.80
- Class WT6 (USD) (accumulating)	WKN: A2P 8HJ/ISIN: LU2202892738	97.17	98.46
- Class WT9 (USD) (accumulating)	WKN: A2P UDU/ISIN: LU2073790698	126,931.72	128,658.57
- Class W6 (USD) (distributing)	WKN: A2P 8CZ/ISIN: LU2201842858	98.57	100.08
- Class W9 (USD) (distributing)	WKN: A2P TAQ/ISIN: LU2060905457	125,182.68	128,297.17
Shares in circulation		7,777,236	2,864,801
- Class AT (H2-CHF) (accumulating)	WKN: A2P 9GC/ISIN: LU2207432845	34,984	17,706
- Class PT2 (H2-CHF) (accumulating)	WKN: A2P T2F/ISIN: LU2068227169	21,430	18,788
- Class RT (H2-CHF) (accumulating)	WKN: A2P T2D/ISIN: LU2068227243	96,605	25,593
- Class A (H2-EUR) (distributing)	WKN: A2P U3K/ISIN: LU2072100485	1,343,861	86,750
- Class AT (H2-EUR) (accumulating)	WKN: A2P TS1/ISIN: LU2066004206	780,394	309,200
- Class IT (H2-EUR) (accumulating)	WKN: A2P TS4/ISIN: LU2066004545	106,182	78,574
- Class P (H2-EUR) (distributing)	WKN: A2P 6TW/ISIN: LU2190493234	33,395	1,544

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2021	30/09/2020
- Class PT2 (H2-EUR) (accumulating)	WKN: A2P TAM/ISIN: LU2060905614	22,768	18,439
- Class R (H2-EUR) (distributing)	WKN: A2P 9GQ/ISIN: LU2207541546	259,322	158,900
- Class RT (H2-EUR) (accumulating)	WKN: A2P TS2/ISIN: LU2066004388	913,307	387,963
- Class WT6 (H2-EUR) (accumulating)	WKN: A2P 8HK/ISIN: LU2202892811	1,826	100
- Class WT9 (H2-EUR) (accumulating)	WKN: A2P UDV/ISIN: LU2073791589	2,080	894
- Class W6 (H2-EUR) (distributing)	WKN: A2P 8C0/ISIN: LU2201842932	105,560	18,387
- Class W9 (H2-EUR) (distributing)	WKN: A2P TS6/ISIN: LU2066004891	572	427
- Class RT (H2-GBP) (accumulating)	WKN: A2P 9GD/ISIN: LU2207432928	17,951	90
- Class W (H2-GBP) (distributing)	WKN: A2P TAT/ISIN: LU2060905887	31,720	21,173
- Class WT6 (H2-GBP) (accumulating)	WKN: A2P 8HL/ISIN: LU2202893033	28,834	7,172
- Class WT9 (H2-GBP) (accumulating)	WKN: A2P UDW/ISIN: LU2073791746	36	35
- Class W6 (H2-GBP) (distributing)	WKN: A2P 9XL/ISIN: LU2208987417	3,636	90
- Class AT (H2-SGD) (accumulating)	WKN: A2P 9GB/ISIN: LU2207432761	146,475	915,651
- Class AT (USD) (accumulating)	WKN: A2P 19L/ISIN: LU2146180109	791,204	27,118
- Class CT (USD) (accumulating)	WKN: A2Q G36/ISIN: LU2257586383	83,198	--
- Class I14 (USD) (distributing)	WKN: A2P NQ7/ISIN: LU2028105430	1	1
- Class PT2 (USD) (accumulating)	WKN: A2P TS5/ISIN: LU2066004628	22,875	7,489
- Class RT (USD) (accumulating)	WKN: A2P N80/ISIN: LU2028906522	2,831,150	740,916
- Class WT6 (USD) (accumulating)	WKN: A2P 8HJ/ISIN: LU2202892738	12	12
- Class WT9 (USD) (accumulating)	WKN: A2P UDU/ISIN: LU2073790698	141	81
- Class W6 (USD) (distributing)	WKN: A2P 8CZ/ISIN: LU2201842858	97,337	21,270
- Class W9 (USD) (distributing)	WKN: A2P TAQ/ISIN: LU2060905457	380	438
Subfund assets in millions of USD		1,342.0	637.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Japan	20.33
Canada	13.21
USA	12.02
Australia	8.06
Germany	6.70
Singapore	5.93
United Kingdom	4.86
Mexico	3.65
Brazil	3.27
Sweden	3.16
South Africa	3.07
Peru	2.87
Colombia	2.57
Russia	2.46
Other countries	4.50
Other net assets	3.34
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Interest on	
- bonds	9,818,301.75
- swap transactions	300,677.56
- time deposits	0.00
Interest on credit balances	
- positive interest rate	139,594.03
- negative interest rate	-42,603.51
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**10,215,969.83**
Interest paid on	
- swap transactions	-2,849,473.65
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-162,687.89
All-in-fee	-2,888,131.56
Other expenses	-3,200.28
Total expenses	**-5,903,493.38**
Net income/loss	**4,312,476.45**
Realised gain/loss on	
- options transactions	-1,184,739.77
- securities transactions	5,117,602.58
- financial futures transactions	3,098,833.63
- forward foreign exchange transactions	-8,108,386.35
- foreign exchange	1,762,408.86
- swap transactions	11,626,894.89
- CFD transactions	0.00
Net realised gain/loss	**16,625,090.29**
Changes in unrealised appreciation/depreciation on	
- options transactions	5,838,703.95
- securities transactions	-64,546,234.25
- financial futures transactions	2,013,852.29
- forward foreign exchange transactions	-3,947,577.10
- foreign exchange	-282,678.71
- TBA transactions	0.00
- swap transactions	5,608,586.22
- CFD transactions	0.00
Result of operations	**-38,690,257.31**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	1,297,269,600.19
(Cost price USD 1,352,496,879.83)	
Time deposits	0.00
cash at banks	55,506,352.12
Premiums paid on purchase of options	7,524,976.34
Upfront-payments paid on swap transactions	4,318,731.96
Interest receivable on	
- bonds	8,222,908.67
- time deposits	0.00
- swap transactions	10,157.11
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,843,945.77
- securities lending	0.00
- securities transactions	79,685,731.17
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	10,748,623.00
- futures transactions	240,452.43
- TBA transactions	0.00
- swap transactions	17,884,834.30
- contract for difference transactions	0.00
- forward foreign exchange transactions	15,392,524.08
Total Assets	1,499,648,837.14
Liabilities to banks	-24,043,457.72
Other interest liabilities	0.00
Premiums received on written options	-6,884,297.24
Upfront-payments received on swap transactions	-11,120,234.04
Interest liabilities on swap transactions	-286,623.44
Payable on	
- redemptions of fund shares	-2,519,125.35
- securities lending	0.00
- securities transactions	-79,685,731.17
Capital gain Tax	0.00
Other payables	-736,056.58
Unrealised loss on	
- options transactions	-7,247,841.83
- futures transactions	-553,001.46
- TBA transactions	0.00
- swap transactions	-10,996,612.92
- contract for difference transactions	0.00
- forward foreign exchange transactions	-13,534,810.86
Total Liabilities	-157,607,792.61
Net assets of the Subfund	**1,342,041,044.53**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	637,630,730.97
Subscriptions	1,012,436,066.39
Redemptions	-267,074,618.04
Distribution	-2,260,877.48
Result of operations	-38,690,257.31
Net assets of the Subfund at the end of the reporting period	**1,342,041,044.53**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	2,864,801
- issued	7,161,091
- redeemed	-2,248,656
- at the end of the reporting period	**7,777,236**

Allianz Strategy Select 30

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**214,800,551.21**	**95.01**
Bonds							**214,800,551.21**	**95.01**
Belgium							**34,083,400.80**	**15.08**
BE0312776488	0.0000 %	Belgium Government EUR Zero-Coupon Bonds 13.05.2021	EUR	4,000.0	%	100.07	4,002,685.20	1.77
BE0312777494	0.0000 %	Belgium Government EUR Zero-Coupon Bonds 15.07.2021	EUR	8,000.0	%	100.19	8,014,804.00	3.55
BE0312778500	0.0000 %	Belgium Government EUR Zero-Coupon Bonds 09.09.2021	EUR	12,000.0	%	100.22	12,026,085.60	5.32
BE0312779516	0.0000 %	Belgium Government EUR Zero-Coupon Bonds 11.11.2021	EUR	10,000.0	%	100.40	10,039,826.00	4.44
France							**30,055,172.60**	**13.29**
FR0126461666	0.0000 %	France Government EUR Zero-Coupon Bonds 05.05.2021	EUR	8,000.0	%	100.05	8,004,353.60	3.54
FR0126001793	0.0000 %	France Government EUR Zero-Coupon Bonds 19.05.2021	EUR	8,000.0	%	100.08	8,006,256.00	3.54
FR0126310285	0.0000 %	France Government EUR Zero-Coupon Bonds 14.07.2021	EUR	6,000.0	%	100.18	6,010,683.00	2.66
FR0126461708	0.0000 %	France Government EUR Zero-Coupon Bonds 01.12.2021	EUR	8,000.0	%	100.42	8,033,880.00	3.55
Italy							**26,069,835.80**	**11.53**
IT0005412579	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.06.2021	EUR	7,000.0	%	100.11	7,007,641.90	3.10
IT0005423147	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.10.2021	EUR	8,000.0	%	100.27	8,021,528.00	3.55
IT0005429342	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.12.2021	EUR	8,000.0	%	100.35	8,027,974.40	3.55
IT0005437311	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.03.2022	EUR	3,000.0	%	100.42	3,012,691.50	1.33
Portugal							**44,262,924.80**	**19.58**
PTPBTDGE0046	0.0000 %	Portugal Government EUR Zero-Coupon Bonds 21.05.2021	EUR	4,000.0	%	100.58	4,023,258.80	1.78
PTPBTEGE0045	0.0000 %	Portugal Government EUR Zero-Coupon Bonds 16.07.2021	EUR	10,000.0	%	100.67	10,066,881.00	4.45
PTPBTBGE0055	0.0000 %	Portugal Government EUR Zero-Coupon Bonds 21.01.2022 S.N Ap	EUR	10,000.0	%	100.45	10,044,504.00	4.44
PTPBTCGE0054	0.0000 %	Portugal Government EUR Zero-Coupon Bonds 18.03.2022	EUR	10,000.0	%	100.52	10,051,800.00	4.45
PTPBTAGE0056	0.0000 %	Portugal Obrigações do Tesouro EUR Zero-Coupon Bonds 17.09.2021	EUR	10,000.0	%	100.76	10,076,481.00	4.46
Spain							**58,150,433.80**	**25.72**
ES0L02105077	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.05.2021	EUR	14,000.0	%	100.05	14,006,906.20	6.20
ES0L02106117	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 11.06.2021	EUR	6,000.0	%	100.11	6,006,505.20	2.66
ES0L02109103	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.09.2021	EUR	8,000.0	%	100.27	8,021,764.00	3.55
ES0L02110085	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.10.2021	EUR	8,000.0	%	100.31	8,024,797.60	3.55
ES0L02111125	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 12.11.2021	EUR	8,000.0	%	100.36	8,028,975.20	3.55
ES0L02201140	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 14.01.2022	EUR	6,000.0	%	100.42	6,025,286.40	2.66
ES0L02202114	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 11.02.2022	EUR	8,000.0	%	100.45	8,036,199.20	3.55
The Netherlands							**22,178,783.41**	**9.81**
NL0015524117	0.0000 %	Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.08.2021	EUR	7,000.0	%	100.26	7,018,095.00	3.10
NL0009712470	3.2500 %	Netherlands Government EUR Bonds 11/21	EUR	15,000.0	%	101.07	15,160,688.41	6.71
Investments in securities and money-market instruments							**214,800,551.21**	**95.01**
Deposits at financial institutions							**7,440,387.16**	**3.29**
Sight deposits							**7,440,387.16**	**3.29**
	State Street Bank International GmbH, Luxembourg Branch		EUR				2,275,981.20	1.01

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				5,164,405.96	2.28
Investments in deposits at financial institutions						**7,440,387.16**	**3.29**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**377,393.09**	**0.17**
Futures Transactions					**377,393.09**	**0.17**
Purchased Bond Futures					**42,285.00**	**0.02**
2-Year German Government Bond (Schatz) Futures 06/21	Ctr	134	EUR	112.10	805.00	0.00
30-Year German Government Bond (Buxl) Futures 06/21	Ctr	84	EUR	206.02	-87,860.00	-0.04
5-Year German Government Bond (Bobl) Futures 06/21	Ctr	215	EUR	135.06	560.00	0.00
Euro BTP Futures 06/21	Ctr	166	EUR	149.27	133,860.00	0.06
Euro OAT Futures 06/21	Ctr	133	EUR	161.94	-5,080.00	0.00
Purchased Index Futures					**-62,762.91**	**-0.03**
Russell 1000 E-Mini Index Futures 06/21	Ctr	312	USD	2,192.70	-151,162.37	-0.07
S&P 500 E-Mini Index Futures 06/21	Ctr	309	USD	3,953.70	88,399.46	0.04
Sold Currency Futures					**397,871.00**	**0.18**
CHF Currency Futures Futures 06/21	Ctr	-57	USD	1.06	94,513.74	0.04
EUR Currency Futures 06/21	Ctr	-84	USD	1.17	152,334.34	0.07
GBP Currency Futures 06/21	Ctr	-96	USD	1.38	66,528.98	0.03
JPY Currency Futures 06/21	Ctr	-54	USD	90.38	84,493.94	0.04
Investments in derivatives					**377,393.09**	**0.17**
Net current assets/liabilities	**EUR**				**3,461,329.85**	**1.53**
Net assets of the Subfund	**EUR**				**226,079,661.31**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class IT (EUR) (accumulating)	WKN: A2N 774/ISIN: LU1901058815	1,034.55	996.00	--
- Class WT2 (EUR) (accumulating)	WKN: A2N 773/ISIN: LU1901058732	1,125.68	1,079.71	1,065.90
Shares in circulation		202,613	166,597	32,883
- Class IT (EUR) (accumulating)	WKN: A2N 774/ISIN: LU1901058815	21,911	15,083	--
- Class WT2 (EUR) (accumulating)	WKN: A2N 773/ISIN: LU1901058732	180,701	151,514	32,883
Subfund assets in millions of EUR		226.1	178.6	35.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Spain	25.72
Portugal	19.58
Belgium	15.08
France	13.29
Italy	11.53
The Netherlands	9.81
Other net assets	4.99
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	214,800,551.21
(Cost price EUR 214,671,284.25)	
Time deposits	0.00
cash at banks	7,440,387.16
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	347,261.14
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	179,272.56
- securities lending	0.00
- securities transactions	3,000,000.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	621,495.46
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	226,388,967.53
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-65,203.85
Unrealised loss on	
- options transactions	0.00
- futures transactions	-244,102.37
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-309,306.22
Net assets of the Subfund	**226,079,661.31**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	178,613,680.67
Subscriptions	44,426,583.23
Redemptions	-4,983,441.68
Result of operations	8,022,839.09
Net assets of the Subfund at the end of the reporting period	**226,079,661.31**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	166,597
- issued	40,514
- redeemed	-4,499
- at the end of the reporting period	**202,612**

The accompanying notes form an integral part of these financial statements.

Allianz Strategy Select 50

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**1,895,927,317.57**	**97.05**
Bonds							**1,895,927,317.57**	**97.05**
Belgium							**225,321,643.50**	**11.53**
BE0312776488	0.0000 %	Belgium Government EUR Zero-Coupon Bonds 13.05.2021	EUR	105,000.0	%	100.07	105,070,486.50	5.38
BE0312777494	0.0000 %	Belgium Government EUR Zero-Coupon Bonds 15.07.2021	EUR	30,000.0	%	100.19	30,055,515.00	1.54
BE0312778500	0.0000 %	Belgium Government EUR Zero-Coupon Bonds 09.09.2021	EUR	90,000.0	%	100.22	90,195,642.00	4.61
France							**380,716,143.00**	**19.49**
FR0126001785	0.0000 %	France Government EUR Zero-Coupon Bonds 21.04.2021	EUR	70,000.0	%	100.03	70,021,427.00	3.58
FR0126461666	0.0000 %	France Government EUR Zero-Coupon Bonds 05.05.2021	EUR	70,000.0	%	100.05	70,038,094.00	3.59
FR0126001793	0.0000 %	France Government EUR Zero-Coupon Bonds 19.05.2021	EUR	70,000.0	%	100.08	70,054,740.00	3.59
FR0126310285	0.0000 %	France Government EUR Zero-Coupon Bonds 14.07.2021	EUR	40,000.0	%	100.18	40,071,220.00	2.05
FR0126461682	0.0000 %	France Government EUR Zero-Coupon Bonds 06.10.2021	EUR	40,000.0	%	100.33	40,132,448.00	2.05
FR0126461708	0.0000 %	France Government EUR Zero-Coupon Bonds 01.12.2021	EUR	30,000.0	%	100.42	30,127,050.00	1.54
FR0126461815	0.0000 %	France Government EUR Zero-Coupon Bonds 15.12.2021	EUR	60,000.0	%	100.45	60,271,164.00	3.09
Italy							**190,384,299.00**	**9.75**
IT0005410920	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.05.2021	EUR	80,000.0	%	100.06	80,048,552.00	4.10
IT0005419038	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.08.2021	EUR	20,000.0	%	100.19	20,037,872.00	1.03
IT0005423147	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.10.2021	EUR	30,000.0	%	100.27	30,080,730.00	1.54
IT0005429342	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.12.2021	EUR	50,000.0	%	100.35	50,174,840.00	2.57
IT0005437311	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.03.2022	EUR	10,000.0	%	100.42	10,042,305.00	0.51
Portugal							**372,376,824.00**	**19.06**
PTPBTDGE0046	0.0000 %	Portugal Government EUR Zero-Coupon Bonds 21.05.2021	EUR	90,000.0	%	100.58	90,523,323.00	4.64
PTPBTEGE0045	0.0000 %	Portugal Government EUR Zero-Coupon Bonds 16.07.2021	EUR	120,000.0	%	100.67	120,802,572.00	6.18
PTPBTCGE0054	0.0000 %	Portugal Government EUR Zero-Coupon Bonds 18.03.2022	EUR	70,000.0	%	100.52	70,362,600.00	3.60
PTPBTAGE0056	0.0000 %	Portugal Obrigações do Tesouro EUR Zero-Coupon Bonds 17.09.2021	EUR	90,000.0	%	100.76	90,688,329.00	4.64
Spain							**475,743,546.00**	**24.35**
ES0L02104161	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 16.04.2021	EUR	100,000.0	%	100.04	100,043,620.00	5.12
ES0L02105077	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.05.2021	EUR	130,000.0	%	100.05	130,064,129.00	6.66
ES0L02106117	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 11.06.2021	EUR	45,000.0	%	100.11	45,048,789.00	2.30
ES0L02107099	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 09.07.2021	EUR	30,000.0	%	100.18	30,053,475.00	1.54
ES0L02108139	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 13.08.2021	EUR	30,000.0	%	100.21	30,061,527.00	1.54
ES0L02109103	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.09.2021	EUR	50,000.0	%	100.27	50,136,025.00	2.56
ES0L02110085	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.10.2021	EUR	50,000.0	%	100.31	50,154,985.00	2.57
ES0L02202114	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 11.02.2022	EUR	40,000.0	%	100.45	40,180,996.00	2.06
The Netherlands							**251,384,862.07**	**12.87**
NL0015285826	0.0000 %	Dutch Treasury Certificate EUR Zero-Coupon Bonds 29.06.2021	EUR	50,000.0	%	100.15	50,075,220.00	2.56

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
NL0015476839	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 29.07.2021	EUR	40,000.0	%	100.21	40,083,064.00	2.05
NL0015524117	0.0000 % Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.08.2021	EUR	60,000.0	%	100.26	60,155,100.00	3.08
NL0009712470	3.2500 % Netherlands Government EUR Bonds 11/21	EUR	100,000.5	%	101.07	101,071,478.07	5.18
Investments in securities and money-market instruments						**1,895,927,317.57**	**97.05**
Deposits at financial institutions						**48,362,256.02**	**2.48**
Sight deposits						**48,362,256.02**	**2.48**
	State Street Bank International GmbH, Luxembourg Branch	EUR				48,362,256.02	2.48
Investments in deposits at financial institutions						**48,362,256.02**	**2.48**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**5,365,317.90**	**0.27**
Futures Transactions					**5,365,317.90**	**0.27**
Purchased Bond Futures					**436,690.00**	**0.02**
2-Year German Government Bond (Schatz) Futures 06/21	Ctr	917	EUR	112.10	8,100.00	0.00
30-Year German Government Bond (Buxl) Futures 06/21	Ctr	573	EUR	206.02	-586,120.00	-0.03
5-Year German Government Bond (Bobl) Futures 06/21	Ctr	1,468	EUR	135.06	15,520.00	0.00
Euro BTP Futures 06/21	Ctr	1,134	EUR	149.27	1,008,990.00	0.05
Euro OAT Futures 06/21	Ctr	909	EUR	161.94	-9,800.00	0.00
Purchased Index Futures					**-1,336,074.45**	**-0.07**
Russell 1000 E-Mini Index Futures 06/21	Ctr	4,814	USD	2,192.70	-2,361,572.44	-0.12
S&P 500 E-Mini Index Futures 06/21	Ctr	4,757	USD	3,953.70	1,025,497.99	0.05
Sold Currency Futures					**6,264,702.35**	**0.32**
CHF Currency Futures Futures 06/21	Ctr	-873	USD	1.06	1,479,098.99	0.08
EUR Currency Futures 06/21	Ctr	-1,294	USD	1.17	2,400,486.04	0.12
GBP Currency Futures 06/21	Ctr	-1,474	USD	1.38	1,069,370.93	0.05
JPY Currency Futures 06/21	Ctr	-838	USD	90.38	1,315,746.39	0.07
Investments in derivatives					**5,365,317.90**	**0.27**
Net current assets/liabilities	**EUR**				**3,903,841.88**	**0.20**
Net assets of the Subfund	**EUR**				**1,953,558,733.37**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class IT (EUR) (accumulating)	WKN: A2A PBV/ISIN: LU1459824568	1,278.40	1,189.16	1,175.28
- Class IT4 (EUR) (accumulating)	WKN: A2D XTB/ISIN: LU1685826924	1,136.93	1,057.56	1,045.22
- Class WT2 (EUR) (accumulating)	WKN: A2A PH7/ISIN: LU1462180164	1,304.38	1,208.80	1,185.77
Shares in circulation		1,534,830	1,519,245	1,276,593
- Class IT (EUR) (accumulating)	WKN: A2A PBV/ISIN: LU1459824568	412,793	407,185	364,851
- Class IT4 (EUR) (accumulating)	WKN: A2D XTB/ISIN: LU1685826924	225,237	218,365	147,239
- Class WT2 (EUR) (accumulating)	WKN: A2A PH7/ISIN: LU1462180164	896,800	893,695	764,503
Subfund assets in millions of EUR		1,953.6	1,795.4	1,489.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
Spain	24.35
France	19.49
Portugal	19.06
The Netherlands	12.87
Belgium	11.53
Italy	9.75
Other net assets	2.95
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	1,895,927,317.57
(Cost price EUR 1,894,303,975.89)	
Time deposits	0.00
Cash at banks	48,362,256.02
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,315,079.44
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	448,237.33
- securities lending	0.00
- securities transactions	10,000,000.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	8,322,810.34
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	1,965,375,700.70
Liabilities to banks	-7,786,075.27
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-137,195.66
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-936,203.96
Unrealised loss on	
- options transactions	0.00
- futures transactions	-2,957,492.44
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-11,816,967.33
Net assets of the Subfund	**1,953,558,733.37**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,795,440,550.79
Subscriptions	71,659,464.33
Redemptions	-52,741,461.26
Result of operations	139,200,179.51
Net assets of the Subfund at the end of the reporting period	**1,953,558,733.37**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	1,519,245
- issued	58,231
- redeemed	-42,646
- at the end of the reporting period	**1,534,830**

Allianz Strategy Select 75

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**268,837,874.98**	**96.47**
Bonds							**268,837,874.98**	**96.47**
Belgium							**35,063,348.40**	**12.58**
BE0312776488	0.0000 %	Belgium Government EUR Zero-Coupon Bonds 13.05.2021	EUR	12,000.0	%	100.07	12,008,055.60	4.31
BE0312777494	0.0000 %	Belgium Government EUR Zero-Coupon Bonds 15.07.2021	EUR	6,000.0	%	100.19	6,011,103.00	2.16
BE0312778500	0.0000 %	Belgium Government EUR Zero-Coupon Bonds 09.09.2021	EUR	13,000.0	%	100.22	13,028,259.40	4.67
BE0312779516	0.0000 %	Belgium Government EUR Zero-Coupon Bonds 11.11.2021	EUR	4,000.0	%	100.40	4,015,930.40	1.44
France							**51,114,008.40**	**18.34**
FR0126461666	0.0000 %	France Government EUR Zero-Coupon Bonds 05.05.2021	EUR	12,000.0	%	100.05	12,006,530.40	4.31
FR0126001793	0.0000 %	France Government EUR Zero-Coupon Bonds 19.05.2021	EUR	9,000.0	%	100.08	9,007,038.00	3.23
FR0126310285	0.0000 %	France Government EUR Zero-Coupon Bonds 14.07.2021	EUR	12,000.0	%	100.18	12,021,366.00	4.31
FR0126461708	0.0000 %	France Government EUR Zero-Coupon Bonds 01.12.2021	EUR	8,000.0	%	100.42	8,033,880.00	2.88
FR0126461815	0.0000 %	France Government EUR Zero-Coupon Bonds 15.12.2021	EUR	10,000.0	%	100.45	10,045,194.00	3.61
Italy							**47,104,610.60**	**16.90**
IT0005410920	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.05.2021	EUR	14,000.0	%	100.06	14,008,496.60	5.03
IT0005419038	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 13.08.2021	EUR	7,000.0	%	100.19	7,013,255.20	2.51
IT0005423147	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.10.2021	EUR	10,000.0	%	100.27	10,026,910.00	3.60
IT0005429342	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.12.2021	EUR	16,000.0	%	100.35	16,055,948.80	5.76
Portugal							**37,240,882.50**	**13.37**
PTPBTEGE0045	0.0000 %	Portugal Government EUR Zero-Coupon Bonds 16.07.2021	EUR	13,000.0	%	100.67	13,086,945.30	4.70
PTPBTCGE0054	0.0000 %	Portugal Government EUR Zero-Coupon Bonds 18.03.2022	EUR	12,000.0	%	100.52	12,062,160.00	4.33
PTPBTAGE0056	0.0000 %	Portugal Obrigações do Tesouro EUR Zero-Coupon Bonds 17.09.2021	EUR	12,000.0	%	100.76	12,091,777.20	4.34
Spain							**56,121,286.80**	**20.14**
ES0L02104161	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 16.04.2021	EUR	12,000.0	%	100.04	12,005,234.40	4.31
ES0L02105077	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.05.2021	EUR	16,000.0	%	100.05	16,007,892.80	5.74
ES0L02106117	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 11.06.2021	EUR	2,000.0	%	100.11	2,002,168.40	0.72
ES0L02110085	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.10.2021	EUR	6,000.0	%	100.31	6,018,598.20	2.16
ES0L02201140	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 14.01.2022	EUR	10,000.0	%	100.42	10,042,144.00	3.60
ES0L02202114	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 11.02.2022	EUR	10,000.0	%	100.45	10,045,249.00	3.61
The Netherlands							**42,193,738.28**	**15.14**
NL0015285826	0.0000 %	Dutch Treasury Certificate EUR Zero-Coupon Bonds 29.06.2021	EUR	6,000.0	%	100.15	6,009,026.40	2.16
NL0015476839	0.0000 %	Dutch Treasury Certificate EUR Zero-Coupon Bonds 29.07.2021	EUR	12,000.0	%	100.21	12,024,919.20	4.31
NL0015524117	0.0000 %	Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.08.2021	EUR	12,000.0	%	100.26	12,031,020.00	4.32
NL0009712470	3.2500 %	Netherlands Government EUR Bonds 11/21	EUR	12,000.3	%	101.07	12,128,772.68	4.35
Investments in securities and money-market instruments							**268,837,874.98**	**96.47**
Deposits at financial institutions							**10,181,538.86**	**3.65**
Sight deposits							**10,181,538.86**	**3.65**
	State Street Bank International GmbH, Luxembourg Branch		EUR				10,181,538.86	3.65

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Investments in deposits at financial institutions						**10,181,538.86**	**3.65**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**1,142,609.42**	**0.41**
Futures Transactions					**1,142,609.42**	**0.41**
Purchased Bond Futures					**15,750.00**	**0.01**
2-Year German Government Bond (Schatz) Futures 06/21	Ctr	49	EUR	112.10	380.00	0.00
30-Year German Government Bond (Buxl) Futures 06/21	Ctr	31	EUR	206.02	-34,680.00	-0.01
5-Year German Government Bond (Bobl) Futures 06/21	Ctr	78	EUR	135.06	560.00	0.00
Euro BTP Futures 06/21	Ctr	61	EUR	149.27	50,680.00	0.02
Euro OAT Futures 06/21	Ctr	49	EUR	161.94	-1,190.00	0.00
Purchased Index Futures					**-295,697.39**	**-0.11**
Russell 1000 E-Mini Index Futures 06/21	Ctr	1,079	USD	2,192.70	-527,765.39	-0.19
S&P 500 E-Mini Index Futures 06/21	Ctr	1,067	USD	3,953.70	232,068.00	0.08
Sold Currency Futures					**1,422,556.81**	**0.51**
CHF Currency Futures 06/21	Ctr	-196	USD	1.06	335,503.01	0.12
EUR Currency Futures 06/21	Ctr	-290	USD	1.17	547,097.11	0.19
GBP Currency Futures 06/21	Ctr	-331	USD	1.38	241,542.79	0.09
JPY Currency Futures 06/21	Ctr	-188	USD	90.38	298,413.90	0.11
Investments in derivatives					**1,142,609.42**	**0.41**
Net current assets/liabilities	**EUR**				**-1,492,127.61**	**-0.53**
Net assets of the Subfund	**EUR**				**278,669,895.65**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class IT (EUR) (accumulating)	WKN: A2A PBW/ISIN: LU1459824642	1,404.12	1,248.08	1,232.71
- Class WT2 (EUR) (accumulating)	WKN: A2A PH8/ISIN: LU1462191526	1,430.53	1,266.81	1,241.86
Shares in circulation		197,926	192,382	157,275
- Class IT (EUR) (accumulating)	WKN: A2A PBW/ISIN: LU1459824642	169,273	168,602	152,448
- Class WT2 (EUR) (accumulating)	WKN: A2A PH8/ISIN: LU1462191526	28,653	23,779	4,827
Subfund assets in millions of EUR		278.7	240.6	193.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Spain	20.14
France	18.34
Italy	16.90
The Netherlands	15.14
Portugal	13.37
Belgium	12.58
Other net assets	3.53
Net Assets	**100.00**

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	268,837,874.98
(Cost price EUR 268,698,458.47)	
Time deposits	0.00
Cash at banks	10,181,538.86
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	277,813.99
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	24,102.89
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,706,244.81
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	281,027,575.53
Liabilities to banks	-1,496,982.31
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-84,648.13
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-212,414.05
Unrealised loss on	
- options transactions	0.00
- futures transactions	-563,635.39
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-2,357,679.88
Net assets of the Subfund	**278,669,895.65**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	240,553,302.58
Subscriptions	16,244,421.88
Redemptions	-8,691,485.86
Result of operations	30,563,657.05
Net assets of the Subfund at the end of the reporting period	**278,669,895.65**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	192,382
- issued	12,015
- redeemed	-6,471
- at the end of the reporting period	**197,926**

Allianz Structured Alpha Strategy

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**8,755,685.48**	**72.18**
Bonds						**8,755,685.48**	**72.18**
France						**8,755,685.48**	**72.18**
FR0126461666	0.0000 % France Government EUR Zero-Coupon Bonds 05.05.2021	EUR	850.0	%	100.05	850,462.57	7.01
FR0126461658	0.0000 % France Government EUR Zero-Coupon Bonds 08.04.2021	EUR	900.0	%	100.02	900,178.74	7.42
FR0126461765	0.0000 % France Government EUR Zero-Coupon Bonds 09.06.2021*	EUR	850.0	%	100.11	850,952.00	7.02
FR0126461740	0.0000 % France Government EUR Zero-Coupon Bonds 12.05.2021	EUR	850.0	%	100.06	850,535.50	7.01
FR0126461724	0.0000 % France Government EUR Zero-Coupon Bonds 14.04.2021	EUR	900.0	%	100.03	900,276.48	7.42
FR0126001793	0.0000 % France Government EUR Zero-Coupon Bonds 19.05.2021*	EUR	850.0	%	100.08	850,664.70	7.01
FR0126001785	0.0000 % France Government EUR Zero-Coupon Bonds 21.04.2021	EUR	900.0	%	100.03	900,275.49	7.42
FR0126461773	0.0000 % France Government EUR Zero-Coupon Bonds 23.06.2021*	EUR	900.0	%	100.14	901,215.00	7.43
FR0126461757	0.0000 % France Government EUR Zero-Coupon Bonds 27.05.2021*	EUR	850.0	%	100.09	850,765.00	7.02
FR0126461732	0.0000 % France Government EUR Zero-Coupon Bonds 28.04.2021*	EUR	900.0	%	100.04	900,360.00	7.42
Investment Units						**917,628.52**	**7.57**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**917,628.52**	**7.57**
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	10	EUR	93,235.98	917,628.52	7.57
Investments in securities and money-market instruments						**9,673,314.00**	**79.75**
Deposits at financial institutions						**2,500,514.48**	**20.61**
Sight deposits						**2,500,514.48**	**20.61**
	State Street Bank International GmbH, Luxembourg Branch	EUR				244,099.81	2.01
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				2,256,414.67	18.60
Investments in deposits at financial institutions						**2,500,514.48**	**20.61**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**67,758.19**	**0.56**
Options Transactions					**67,758.19**	**0.56**
Long Call Options on Indices					**-19,137.40**	**-0.16**
Call 3960 S&P 500 Index 04/21	Ctr	1	USD	18.20	49.25	0.00
Call 3995 S&P 500 Index 03/21	Ctr	1	USD	2.03	-1,190.92	-0.01
Call 400 S&P 500 E-mini Index 04/21	Ctr	5	USD	3.68	303.08	0.00
Call 4025 S&P 500 Index 04/21	Ctr	1	USD	3.10	-847.82	-0.01
Call 4025 S&P 500 Index 04/21	Ctr	1	USD	6.10	-1,312.47	-0.01
Call 403 S&P 500 E-mini Index 04/21	Ctr	10	USD	1.67	-559.00	0.00
Call 4040 S&P 500 Index 04/21	Ctr	1	USD	18.55	362.78	0.00
Call 4045 S&P 500 Index 04/21	Ctr	1	USD	12.65	-234.46	0.00
Call 405 S&P 500 E-mini Index 04/21	Ctr	15	USD	0.49	-3,158.45	-0.03
Call 405 S&P 500 E-mini Index 04/21	Ctr	10	USD	1.82	-876.90	-0.01
Call 405 S&P 500 E-mini Index 05/21	Ctr	5	USD	3.22	272.45	0.00
Call 4050 S&P 500 Index 04/21	Ctr	1	USD	4.90	-1,294.93	-0.01
Call 4050 S&P 500 Index 04/21	Ctr	1	USD	18.05	208.28	0.00
Call 406 S&P 500 E-mini Index 03/21	Ctr	5	USD	0.01	-1,398.26	-0.01
Call 406 S&P 500 E-mini Index 04/21	Ctr	5	USD	0.98	-839.17	-0.01

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
Call 4060 S&P 500 Index 04/21	Ctr	1	USD	5.15	-1,255.15	-0.01
Call 407.5 S&P 500 E-mini Index 04/21	Ctr	5	USD	0.01	-1,069.45	-0.01
Call 407.5 S&P 500 E-mini Index 04/21	Ctr	5	USD	1.89	-758.51	-0.01
Call 4075 S&P 500 Index 04/21	Ctr	1	USD	8.65	-372.63	0.00
Call 408 S&P 500 E-mini Index 04/21	Ctr	5	USD	0.01	-981.86	-0.01
Call 4080 S&P 500 Index 04/21	Ctr	1	USD	4.90	-926.20	-0.01
Call 409 S&P 500 E-mini Index 05/21	Ctr	5	USD	2.49	101.97	0.00
Call 410 S&P 500 E-mini Index 04/21	Ctr	10	USD	1.34	-1,388.65	-0.01
Call 410 S&P 500 E-mini Index 05/21	Ctr	10	USD	1.80	-371.14	0.00
Call 410 S&P 500 E-mini Index 05/21	Ctr	5	USD	2.24	-348.67	0.00
Call 4100 S&P 500 Index 04/21	Ctr	1	USD	9.40	-627.30	0.00
Call 4175 S&P 500 Index 04/21	Ctr	10	USD	0.05	-125.60	0.00
Call 4175 S&P 500 Index 04/21	Ctr	14	USD	0.15	-116.94	0.00
Call 4250 S&P 500 Index 04/21	Ctr	14	USD	0.13	-147.78	0.00
Call 4300 S&P 500 Index 04/21	Ctr	7	USD	0.38	-70.78	0.00
Call 4300 S&P 500 Index 04/21	Ctr	7	USD	0.45	-27.53	0.00
Call 4300 S&P 500 Index 04/21	Ctr	2	USD	0.13	-29.70	0.00
Call 4325 S&P 500 Index 04/21	Ctr	7	USD	0.43	-73.14	0.00
Call 4350 S&P 500 Index 04/21	Ctr	1	USD	0.43	-31.80	0.00
Long Put Options on Indices					**-216,694.45**	**-1.78**
Put 2800 S&P 500 Index 04/21	Ctr	14	USD	0.03	-147.98	0.00
Put 2800 S&P 500 Index 04/21	Ctr	20	USD	0.03	-209.52	0.00
Put 2900 S&P 500 Index 04/21	Ctr	18	USD	0.03	-113.79	0.00
Put 2900 S&P 500 Index 04/21	Ctr	44	USD	0.03	-280.27	0.00
Put 3140 S&P 500 Index 04/21	Ctr	1	USD	1.88	-4,924.08	-0.04
Put 3200 S&P 500 Index 04/21	Ctr	1	USD	1.90	-4,866.30	-0.04
Put 3210 S&P 500 Index 04/21	Ctr	1	USD	2.63	-4,407.03	-0.04
Put 3275 S&P 500 Index 03/21	Ctr	1	USD	0.03	-3,404.82	-0.03
Put 3280 S&P 500 Index 04/21	Ctr	1	USD	0.50	-3,795.66	-0.03
Put 3280 S&P 500 Index 05/21	Ctr	1	USD	10.10	-3,494.37	-0.03
Put 3290 S&P 500 Index 04/21	Ctr	1	USD	0.01	-3,682.83	-0.03
Put 3300 S&P 500 Index 04/21	Ctr	1	USD	0.78	-3,640.03	-0.03
Put 3325 S&P 500 Index 04/21	Ctr	1	USD	0.25	-3,697.20	-0.03
Put 3325 S&P 500 Index 04/21	Ctr	1	USD	2.20	-3,804.25	-0.03
Put 3325 S&P 500 Index 06/21	Ctr	1	USD	15.91	-2,814.26	-0.02
Put 3350 S&P 500 Index 04/21	Ctr	1	USD	1.90	-3,492.86	-0.03
Put 3350 S&P 500 Index 04/21	Ctr	3	USD	0.03	-7,719.32	-0.06
Put 3360 S&P 500 Index 04/21	Ctr	1	USD	1.50	-3,620.41	-0.03
Put 337 S&P 500 E-mini Index 04/21	Ctr	12	USD	0.22	-2,094.08	-0.02
Put 3370 S&P 500 Index 04/21	Ctr	2	USD	0.03	-2,183.78	-0.02
Put 338 S&P 500 E-mini Index 04/21	Ctr	12	USD	0.15	-2,174.36	-0.02
Put 3380 S&P 500 Index 03/21	Ctr	2	USD	0.03	-2,263.04	-0.02
Put 3380 S&P 500 Index 04/21	Ctr	1	USD	6.00	-3,303.18	-0.03
Put 3380 S&P 500 Index 05/21	Ctr	1	USD	7.54	-3,284.87	-0.03
Put 3380 S&P 500 Index 05/21	Ctr	1	USD	11.85	-2,856.28	-0.02
Put 3390 S&P 500 Index 06/21	Ctr	1	USD	19.38	-2,113.95	-0.02
Put 340 S&P 500 E-mini Index 04/21	Ctr	12	USD	0.08	-2,936.68	-0.02
Put 340 S&P 500 E-mini Index 04/21	Ctr	12	USD	0.28	-2,240.72	-0.02
Put 3400 S&P 500 Index 04/21	Ctr	2	USD	0.10	-2,513.19	-0.02
Put 3400 S&P 500 Index 05/21	Ctr	1	USD	10.51	-3,057.75	-0.03
Put 3410 S&P 500 Index 05/21	Ctr	1	USD	13.86	-2,552.15	-0.02
Put 3420 S&P 500 Index 04/21	Ctr	1	USD	0.05	-1,677.43	-0.01
Put 3420 S&P 500 Index 05/21	Ctr	1	USD	12.09	-2,811.30	-0.02
Put 3425 S&P 500 Index 04/21	Ctr	2	USD	0.40	-1,563.80	-0.01
Put 3425 S&P 500 Index 05/21	Ctr	1	USD	10.60	-2,910.67	-0.02
Put 343 S&P 500 E-mini Index 04/21	Ctr	12	USD	0.00	-1,982.14	-0.02

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
Put 343 S&P 500 E-mini Index 04/21	Ctr	12	USD	0.38	-1,330.98	-0.01
Put 3440 S&P 500 Index 06/21	Ctr	1	USD	23.34	-1,772.41	-0.01
Put 345 S&P 500 E-mini Index 03/21	Ctr	12	USD	0.01	-1,933.98	-0.02
Put 345 S&P 500 E-mini Index 04/21	Ctr	12	USD	0.01	-1,987.56	-0.02
Put 345 S&P 500 E-mini Index 04/21	Ctr	12	USD	0.14	-1,990.10	-0.02
Put 345 S&P 500 E-mini Index 04/21	Ctr	12	USD	0.05	-1,839.73	-0.02
Put 345 S&P 500 E-mini Index 04/21	Ctr	12	USD	0.49	-1,140.98	-0.01
Put 345 S&P 500 E-mini Index 04/21	Ctr	12	USD	0.76	-736.87	-0.01
Put 345 S&P 500 E-mini Index 05/21	Ctr	12	USD	1.02	-402.67	0.00
Put 345 S&P 500 E-mini Index 05/21	Ctr	12	USD	0.92	-680.64	-0.01
Put 3450 S&P 500 Index 04/21	Ctr	2	USD	4.10	-647.04	-0.01
Put 3455 S&P 500 Index 04/21	Ctr	2	USD	2.73	-758.46	-0.01
Put 3460 S&P 500 Index 03/21	Ctr	1	USD	0.03	-1,538.87	-0.01
Put 3460 S&P 500 Index 04/21	Ctr	2	USD	5.10	-506.85	0.00
Put 3460 S&P 500 Index 04/21	Ctr	2	USD	1.03	-1,287.51	-0.01
Put 3460 S&P 500 Index 06/21	Ctr	1	USD	28.38	-1,181.81	-0.01
Put 3470 S&P 500 Index 06/21	Ctr	1	USD	26.86	-1,301.19	-0.01
Put 3475 S&P 500 Index 04/21	Ctr	2	USD	1.55	-921.61	-0.01
Put 3475 S&P 500 Index 06/21	Ctr	1	USD	32.30	-620.98	-0.01
Put 3480 S&P 500 Index 04/21	Ctr	1	USD	0.05	-2,400.06	-0.02
Put 3490 S&P 500 Index 06/21	Ctr	1	USD	32.39	-586.51	0.00
Put 3490 S&P 500 Index 06/21	Ctr	1	USD	35.10	-237.62	0.00
Put 350 S&P 500 E-mini Index 04/21	Ctr	12	USD	0.67	-915.14	-0.01
Put 350 S&P 500 E-mini Index 05/21	Ctr	12	USD	0.98	-425.51	0.00
Put 350 S&P 500 E-mini Index 05/21	Ctr	12	USD	1.30	-313.50	0.00
Put 3500 S&P 500 Index 04/21	Ctr	1	USD	0.05	-2,160.30	-0.02
Put 3500 S&P 500 Index 04/21	Ctr	1	USD	0.15	-1,456.17	-0.01
Put 3500 S&P 500 Index 04/21	Ctr	2	USD	6.70	-288.37	0.00
Put 3500 S&P 500 Index 06/21	Ctr	1	USD	30.32	-877.63	-0.01
Put 3510 S&P 500 Index 06/21	Ctr	1	USD	38.23	-160.79	0.00
Put 3520 S&P 500 Index 03/21	Ctr	2	USD	0.03	-2,772.22	-0.02
Put 3525 S&P 500 Index 04/21	Ctr	2	USD	0.68	-2,600.25	-0.02
Put 3525 S&P 500 Index 04/21	Ctr	2	USD	2.80	-752.39	-0.01
Put 3525 S&P 500 Index 04/21	Ctr	2	USD	4.50	-546.19	0.00
Put 353 S&P 500 E-mini Index 04/21	Ctr	12	USD	0.93	-565.75	0.00
Put 3545 S&P 500 Index 04/21	Ctr	1	USD	7.10	-554.35	0.00
Put 3550 S&P 500 Index 03/21	Ctr	1	USD	0.03	-2,095.78	-0.02
Put 3580 S&P 500 Index 04/21	Ctr	2	USD	4.55	-1,359.10	-0.01
Put 3580 S&P 500 Index 04/21	Ctr	1	USD	0.28	-1,900.35	-0.02
Put 3590 S&P 500 Index 04/21	Ctr	3	USD	7.40	-1,421.93	-0.01
Put 360 S&P 500 E-mini Index 04/21	Ctr	6	USD	0.21	-2,626.69	-0.02
Put 360 S&P 500 E-mini Index 04/21	Ctr	6	USD	0.54	-2,060.56	-0.02
Put 3600 S&P 500 Index 04/21	Ctr	1	USD	0.10	-2,665.75	-0.02
Put 3600 S&P 500 Index 04/21	Ctr	1	USD	1.03	-1,778.92	-0.01
Put 3605 S&P 500 Index 04/21	Ctr	2	USD	9.30	-342.73	0.00
Put 361 S&P 500 E-mini Index 04/21	Ctr	6	USD	0.43	-2,251.47	-0.02
Put 3610 S&P 500 Index 03/21	Ctr	2	USD	0.03	-4,699.26	-0.04
Put 3610 S&P 500 Index 04/21	Ctr	2	USD	5.30	-1,207.62	-0.01
Put 3610 S&P 500 Index 04/21	Ctr	1	USD	12.45	-49.01	0.00
Put 3625 S&P 500 Index 04/21	Ctr	1	USD	1.18	-1,760.44	-0.01
Put 3625 S&P 500 Index 04/21	Ctr	3	USD	4.55	-2,090.33	-0.02
Put 3625 S&P 500 Index 04/21	Ctr	1	USD	7.20	-353.26	0.00
Put 3625 S&P 500 Index 04/21	Ctr	1	USD	10.20	-783.89	-0.01
Put 363 S&P 500 E-mini Index 04/21	Ctr	6	USD	0.74	-2,234.66	-0.02
Put 3630 S&P 500 Index 04/21	Ctr	1	USD	0.38	-3,098.84	-0.03
Put 3650 S&P 500 Index 04/21	Ctr	1	USD	2.78	-1,429.82	-0.01

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
Put 366 S&P 500 E-mini Index 04/21	Ctr	6	USD	0.05	-2,053.41	-0.02
Put 3660 S&P 500 Index 04/21	Ctr	1	USD	7.45	-862.26	-0.01
Put 3660 S&P 500 Index 04/21	Ctr	1	USD	10.45	-597.41	0.00
Put 3665 S&P 500 Index 04/21	Ctr	1	USD	3.03	-1,526.01	-0.01
Put 367 S&P 500 E-mini Index 04/21	Ctr	6	USD	1.11	-1,463.55	-0.01
Put 367.5 S&P 500 E-mini Index 04/21	Ctr	6	USD	0.02	-2,054.40	-0.02
Put 3670 S&P 500 Index 04/21	Ctr	1	USD	1.60	-2,037.70	-0.02
Put 368 S&P 500 E-mini Index 04/21	Ctr	6	USD	0.45	-1,943.11	-0.02
Put 368 S&P 500 E-mini Index 05/21	Ctr	6	USD	2.27	-591.27	-0.01
Put 368 S&P 500 E-mini Index 05/21	Ctr	6	USD	2.43	-356.04	0.00
Put 3680 S&P 500 Index 04/21	Ctr	1	USD	3.35	-650.57	-0.01
Put 3680 S&P 500 Index 04/21	Ctr	1	USD	4.45	-1,161.32	-0.01
Put 3680 S&P 500 Index 04/21	Ctr	1	USD	8.30	-890.15	-0.01
Put 3680 S&P 500 Index 04/21	Ctr	1	USD	11.55	-773.32	-0.01
Put 369 S&P 500 E-mini Index 03/21	Ctr	6	USD	0.01	-2,058.28	-0.02
Put 369 S&P 500 E-mini Index 04/21	Ctr	6	USD	0.19	-1,922.29	-0.02
Put 3690 S&P 500 Index 04/21	Ctr	1	USD	8.35	-969.76	-0.01
Put 3690 S&P 500 Index 04/21	Ctr	1	USD	12.20	-491.52	0.00
Put 3690 S&P 500 Index 04/21	Ctr	1	USD	17.80	-133.13	0.00
Put 3695 S&P 500 Index 04/21	Ctr	1	USD	14.40	-526.55	0.00
Put 370 S&P 500 E-mini Index 04/21	Ctr	6	USD	1.49	-1,157.37	-0.01
Put 370 S&P 500 E-mini Index 04/21	Ctr	6	USD	2.09	-760.96	-0.01
Put 3700 S&P 500 Index 04/21	Ctr	1	USD	3.85	-1,616.84	-0.01
Put 3700 S&P 500 Index 04/21	Ctr	1	USD	10.85	-510.50	0.00
Put 3710 S&P 500 Index 04/21	Ctr	2	USD	7.70	-1,609.92	-0.01
Put 3710 S&P 500 Index 04/21	Ctr	1	USD	17.10	-143.27	0.00
Put 3715 S&P 500 Index 04/21	Ctr	1	USD	0.20	-797.74	-0.01
Put 372 S&P 500 E-mini Index 04/21	Ctr	6	USD	1.81	-788.23	-0.01
Put 3720 S&P 500 Index 04/21	Ctr	1	USD	5.90	-1,146.84	-0.01
Put 3725 S&P 500 Index 04/21	Ctr	1	USD	2.48	-605.57	-0.01
Put 3730 S&P 500 Index 04/21	Ctr	1	USD	2.60	-590.06	0.00
Put 374 S&P 500 E-mini Index 05/21	Ctr	6	USD	3.23	-119.09	0.00
Put 3740 S&P 500 Index 04/21	Ctr	1	USD	19.85	-197.27	0.00
Put 3745 S&P 500 Index 04/21	Ctr	1	USD	9.65	-63.56	0.00
Put 375 S&P 500 E-mini Index 05/21	Ctr	6	USD	2.75	-387.38	0.00
Put 3750 S&P 500 Index 04/21	Ctr	1	USD	0.30	-791.77	-0.01
Put 3750 S&P 500 Index 04/21	Ctr	1	USD	14.35	-573.80	0.00
Put 3755 S&P 500 Index 03/21	Ctr	2	USD	0.10	-1,724.60	-0.01
Put 3755 S&P 500 Index 04/21	Ctr	1	USD	1.10	-565.99	0.00
Put 378 S&P 500 E-mini Index 04/21	Ctr	6	USD	2.68	-443.89	0.00
Short Call Options on Indices					**98,639.16**	**0.81**
Call 410 S&P 500 E-mini Index 04/21	Ctr	-20	USD	0.83	581.61	0.00
Call 4110 S&P 500 Index 04/21	Ctr	-4	USD	0.05	787.76	0.01
Call 4125 S&P 500 Index 04/21	Ctr	-4	USD	4.50	-180.74	0.00
Call 415 S&P 500 E-mini Index 04/21	Ctr	-40	USD	0.19	1,763.69	0.01
Call 415 S&P 500 E-mini Index 05/21	Ctr	-10	USD	0.97	-120.37	0.00
Call 4150 S&P 500 Index 03/21	Ctr	-4	USD	0.03	685.55	0.01
Call 4150 S&P 500 Index 04/21	Ctr	-4	USD	0.20	1,276.41	0.01
Call 4150 S&P 500 Index 04/21	Ctr	-4	USD	2.33	653.42	0.01
Call 4160 S&P 500 Index 04/21	Ctr	-4	USD	1.58	506.14	0.00
Call 4170 S&P 500 Index 04/21	Ctr	-4	USD	2.73	52.92	0.00
Call 4175 S&P 500 Index 04/21	Ctr	-4	USD	0.33	1,232.20	0.01
Call 4175 S&P 500 Index 04/21	Ctr	-4	USD	0.45	1,305.66	0.01
Call 4175 S&P 500 Index 04/21	Ctr	-4	USD	0.78	1,163.44	0.01
Call 418 S&P 500 E-mini Index 03/21	Ctr	-20	USD	0.01	1,559.01	0.01
Call 418 S&P 500 E-mini Index 04/21	Ctr	-20	USD	0.12	1,349.18	0.01

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
Call 420 S&P 500 E-mini Index 04/21	Ctr	-40	USD	0.01	1,968.39	0.02
Call 420 S&P 500 E-mini Index 04/21	Ctr	-60	USD	0.02	2,995.77	0.02
Call 420 S&P 500 E-mini Index 04/21	Ctr	-40	USD	0.17	1,658.56	0.01
Call 420 S&P 500 E-mini Index 04/21	Ctr	-20	USD	0.34	1,485.64	0.01
Call 420 S&P 500 E-mini Index 05/21	Ctr	-50	USD	0.52	923.42	0.01
Call 420 S&P 500 E-mini Index 05/21	Ctr	-20	USD	0.71	-38.99	0.00
Call 4225 S&P 500 Index 04/21	Ctr	-4	USD	1.48	585.40	0.01
Call 425 S&P 500 E-mini Index 04/21	Ctr	-40	USD	0.18	1,719.27	0.01
Call 425 S&P 500 E-mini Index 05/21	Ctr	-20	USD	0.41	423.54	0.00
Call 55 CBOE Volatility Index 04/21	Ctr	-312	USD	0.18	42,156.34	0.35
Call 55 CBOE Volatility Index 06/21	Ctr	-92	USD	0.78	481.62	0.00
Call 60 CBOE Volatility Index 04/21	Ctr	-100	USD	0.13	6,666.98	0.06
Call 60 CBOE Volatility Index 05/21	Ctr	-324	USD	0.40	13,746.97	0.11
Call 60 CBOE Volatility Index 06/21	Ctr	-182	USD	0.65	1,813.57	0.02
Call 65 CBOE Volatility Index 05/21	Ctr	-235	USD	0.35	9,436.80	0.08
Short Put Options on Indices					**204,950.88**	**1.69**
Put 3485 S&P 500 Index 04/21	Ctr	-3	USD	0.03	5,023.58	0.04
Put 349 S&P 500 E-mini Index 04/21	Ctr	-18	USD	0.33	4,368.21	0.04
Put 3495 S&P 500 Index 03/21	Ctr	-3	USD	0.03	5,241.29	0.04
Put 3495 S&P 500 Index 04/21	Ctr	-2	USD	0.05	6,655.54	0.06
Put 350 S&P 500 E-mini Index 04/21	Ctr	-18	USD	0.12	5,872.72	0.05
Put 350 S&P 500 E-mini Index 04/21	Ctr	-18	USD	0.26	4,747.89	0.04
Put 352 S&P 500 E-mini Index 04/21	Ctr	-18	USD	0.44	4,806.37	0.04
Put 3525 S&P 500 Index 04/21	Ctr	-3	USD	0.23	6,125.72	0.05
Put 355 S&P 500 E-mini Index 04/21	Ctr	-18	USD	0.01	4,108.79	0.03
Put 355 S&P 500 E-mini Index 04/21	Ctr	-18	USD	0.03	4,020.32	0.03
Put 355 S&P 500 E-mini Index 04/21	Ctr	-18	USD	0.62	3,012.19	0.03
Put 355 S&P 500 E-mini Index 05/21	Ctr	-18	USD	1.47	746.14	0.01
Put 3550 S&P 500 Index 04/21	Ctr	-1	USD	0.08	3,120.97	0.03
Put 3550 S&P 500 Index 04/21	Ctr	-3	USD	0.78	3,780.16	0.03
Put 356 S&P 500 E-mini Index 04/21	Ctr	-18	USD	0.23	4,095.86	0.03
Put 356 S&P 500 E-mini Index 05/21	Ctr	-18	USD	1.40	1,271.47	0.01
Put 3560 S&P 500 Index 04/21	Ctr	-3	USD	6.40	1,462.97	0.01
Put 357 S&P 500 E-mini Index 04/21	Ctr	-18	USD	1.20	1,550.84	0.01
Put 357.5 S&P 500 E-mini Index 04/21	Ctr	-18	USD	0.82	2,437.01	0.02
Put 3570 S&P 500 Index 04/21	Ctr	-3	USD	4.35	1,792.09	0.02
Put 3575 S&P 500 Index 04/21	Ctr	-2	USD	0.10	5,896.53	0.05
Put 3575 S&P 500 Index 04/21	Ctr	-3	USD	8.10	1,080.14	0.01
Put 358 S&P 500 E-mini Index 03/21	Ctr	-18	USD	0.01	4,347.84	0.04
Put 358 S&P 500 E-mini Index 04/21	Ctr	-18	USD	0.09	3,946.08	0.03
Put 3580 S&P 500 Index 04/21	Ctr	-1	USD	1.85	1,007.43	0.01
Put 360 S&P 500 E-mini Index 04/21	Ctr	-18	USD	1.03	1,741.53	0.01
Put 3600 S&P 500 Index 03/21	Ctr	-1	USD	0.03	2,757.63	0.02
Put 3600 S&P 500 Index 04/21	Ctr	-1	USD	2.78	733.80	0.01
Put 3610 S&P 500 Index 04/21	Ctr	-1	USD	0.33	2,878.20	0.02
Put 3615 S&P 500 Index 03/21	Ctr	-1	USD	0.03	2,808.03	0.02
Put 362 S&P 500 E-mini Index 05/21	Ctr	-18	USD	2.03	307.40	0.00
Put 3620 S&P 500 Index 04/21	Ctr	-2	USD	0.10	5,331.50	0.04
Put 3625 S&P 500 Index 03/21	Ctr	-1	USD	0.03	2,818.78	0.02
Put 3625 S&P 500 Index 04/21	Ctr	-1	USD	0.38	3,000.29	0.02
Put 3625 S&P 500 Index 04/21	Ctr	-1	USD	11.45	179.92	0.00
Put 364 S&P 500 E-mini Index 05/21	Ctr	-18	USD	1.71	857.85	0.01
Put 3640 S&P 500 Index 04/21	Ctr	-3	USD	7.80	1,203.96	0.01
Put 365 S&P 500 E-mini Index 04/21	Ctr	-18	USD	1.55	947.20	0.01
Put 3650 S&P 500 Index 04/21	Ctr	-1	USD	0.48	2,632.11	0.02
Put 3650 S&P 500 Index 04/21	Ctr	-3	USD	5.35	1,713.96	0.01

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
Put 3660 S&P 500 Index 04/21	Ctr	-1	USD	0.45	2,618.24	0.02
Put 3675 S&P 500 Index 03/21	Ctr	-2	USD	0.08	5,077.17	0.04
Put 3680 S&P 500 Index 04/21	Ctr	-3	USD	1.73	7,230.42	0.06
Put 3685 S&P 500 Index 03/21	Ctr	-1	USD	0.05	2,616.49	0.02
Put 3690 S&P 500 Index 04/21	Ctr	-1	USD	1.88	2,319.32	0.02
Put 3700 S&P 500 Index 04/21	Ctr	-3	USD	2.03	6,960.82	0.06
Put 3700 S&P 500 Index 04/21	Ctr	-1	USD	14.80	1,028.69	0.01
Put 3710 S&P 500 Index 04/21	Ctr	-2	USD	13.55	2,120.35	0.02
Put 3730 S&P 500 Index 04/21	Ctr	-1	USD	4.80	1,945.39	0.02
Put 3735 S&P 500 Index 04/21	Ctr	-1	USD	4.95	1,847.97	0.02
Put 3735 S&P 500 Index 04/21	Ctr	-2	USD	10.90	2,472.18	0.02
Put 3735 S&P 500 Index 04/21	Ctr	-1	USD	11.50	1,156.40	0.01
Put 3740 S&P 500 Index 04/21	Ctr	-2	USD	5.15	3,877.36	0.03
Put 3740 S&P 500 Index 04/21	Ctr	-1	USD	11.85	1,160.23	0.01
Put 3740 S&P 500 Index 04/21	Ctr	-2	USD	11.25	2,523.56	0.02
Put 3740 S&P 500 Index 04/21	Ctr	-1	USD	15.90	813.58	0.01
Put 3745 S&P 500 Index 04/21	Ctr	-2	USD	16.30	1,758.47	0.01
Put 3750 S&P 500 Index 04/21	Ctr	-1	USD	5.65	1,734.65	0.01
Put 3750 S&P 500 Index 04/21	Ctr	-1	USD	16.80	753.18	0.01
Put 3755 S&P 500 Index 04/21	Ctr	-1	USD	17.20	605.69	0.01
Put 3760 S&P 500 Index 04/21	Ctr	-1	USD	6.05	1,062.04	0.01
Put 3760 S&P 500 Index 04/21	Ctr	-2	USD	7.85	3,069.46	0.03
Put 3760 S&P 500 Index 04/21	Ctr	-1	USD	13.35	1,150.97	0.01
Put 3765 S&P 500 Index 04/21	Ctr	-3	USD	20.50	882.83	0.01
Put 3770 S&P 500 Index 04/21	Ctr	-1	USD	8.50	1,389.10	0.01
Put 3770 S&P 500 Index 04/21	Ctr	-2	USD	13.55	1,996.56	0.02
Put 3770 S&P 500 Index 04/21	Ctr	-2	USD	16.10	1,375.59	0.01
Put 3770 S&P 500 Index 04/21	Ctr	-1	USD	18.70	627.54	0.01
Put 3770 S&P 500 Index 04/21	Ctr	-2	USD	21.05	722.71	0.01
Put 3770 S&P 500 Index 04/21	Ctr	-2	USD	25.80	279.42	0.00
Put 3775 S&P 500 Index 04/21	Ctr	-2	USD	8.85	2,617.99	0.02
Put 3775 S&P 500 Index 04/21	Ctr	-2	USD	16.60	1,287.91	0.01
Put 3775 S&P 500 Index 04/21	Ctr	-1	USD	21.60	286.54	0.00
Put 3780 S&P 500 Index 04/21	Ctr	-2	USD	12.20	2,155.64	0.02
Put 3780 S&P 500 Index 04/21	Ctr	-1	USD	17.10	570.70	0.00
Put 3780 S&P 500 Index 04/21	Ctr	-3	USD	24.20	558.76	0.00
Put 3790 S&P 500 Index 04/21	Ctr	-5	USD	13.05	4,710.60	0.04
Put 3790 S&P 500 Index 04/21	Ctr	-2	USD	25.45	180.01	0.00
Put 3795 S&P 500 Index 04/21	Ctr	-1	USD	0.45	1,348.21	0.01
Put 3805 S&P 500 Index 04/21	Ctr	-1	USD	5.40	973.37	0.01
Put 3810 S&P 500 Index 04/21	Ctr	-1	USD	5.70	900.40	0.01
Put 3825 S&P 500 Index 04/21	Ctr	-1	USD	10.50	399.05	0.00
Put 3825 S&P 500 Index 04/21	Ctr	-1	USD	16.55	97.42	0.00
Put 3830 S&P 500 Index 04/21	Ctr	-1	USD	0.80	1,293.51	0.01
Put 3835 S&P 500 Index 03/21	Ctr	-2	USD	0.25	2,823.23	0.02
Put 3835 S&P 500 Index 04/21	Ctr	-1	USD	3.35	910.52	0.01
Put 3840 S&P 500 Index 04/21	Ctr	-1	USD	14.55	230.33	0.00
Investments in derivatives					**67,758.19**	**0.56**
Net current assets/liabilities	**EUR**				**-112,123.26**	**-0.92**
Net assets of the Subfund	**EUR**				**12,129,463.41**	**100.00**

[1)] The information disclosed reflects the NAV as of 31/03/2021 and not the last official NAV.

* As at the reporting date, this position was partly or fully pledged/segregated.

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class I13 (EUR) (distributing)	WKN: A1C 2H3/ISIN: LU0527948110	735.14	685.97	1,355.62
- Class P13 (EUR) (distributing)	WKN: A14 ZMV/ISIN: LU1282648416	612.93	572.07	1,130.78
- Class P24 (EUR) (distributing)	WKN: A14 YHZ/ISIN: LU1278852147	587.91	546	1,068.62
- Class WT14 (EUR) (accumulating)	WKN: A1X FUP/ISIN: LU1046808363	663.88	617.60	1,211.56
- Class WT2 (EUR) (accumulating)	WKN: A1C 2H5/ISIN: LU0527948383	-55.47[1)]	632.79	1,265.22
- Class WT25 (EUR) (accumulating)	WKN: A1W 4V2/ISIN: LU0968477181	624.54	584.39	1,157.66
Shares in circulation		18,875	156,962	331,839
- Class I13 (EUR) (distributing)	WKN: A1C 2H3/ISIN: LU0527948110	6,629	6,630	14,733
- Class P13 (EUR) (distributing)	WKN: A14 ZMV/ISIN: LU1282648416	2,216	2,447	4,148
- Class P24 (EUR) (distributing)	WKN: A14 YHZ/ISIN: LU1278852147	10,000	10,000	110,000
- Class WT14 (EUR) (accumulating)	WKN: A1X FUP/ISIN: LU1046808363	26	6,793	65,098
- Class WT2 (EUR) (accumulating)	WKN: A1C 2H5/ISIN: LU0527948383	2	61,859	61,859
- Class WT25 (EUR) (accumulating)	WKN: A1W 4V2/ISIN: LU0968477181	2	76,000	76,000
Subfund assets in millions of EUR		12.1	95.0	387.3

[1)] The information disclosed reflects the NAV as of 31/03/2021 and not the last official NAV.

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds France	72.18
Investment Units France	7.57
Other net assets	20.25
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03[1] resp. liquidation date (if any)

	2020/2021
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-29,978.26
Dividend Income	0.00
Income from	
- investment funds	33,960.71
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**3,982.45**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-8,936.40
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-3,041.01
All-in-fee	-402,723.04
Other expenses[2]	-130,605.97
Total expenses	**-545,306.42**
Net income/loss	**-541,323.97**
Realised gain/loss on	
- options transactions	4,559,688.26
- securities transactions	-276,696.11
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-8,888.89
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**3,732,779.29**
Changes in unrealised appreciation/depreciation on	
- options transactions	-1,248,555.41
- securities transactions	149,852.25
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	9,937.32
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**2,644,013.45**

[1] The information disclosed reflects the NAV as of 31/03/2021 and not the last official NAV.

[2] Other expenses are comprised of EUR 130,319.58 comissions on derivatives and EUR 286.39 Credit facility.

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2021[1] resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	9,673,314.00
(Cost price EUR 9,703,232.92)	
Time deposits	0.00
cash at banks	2,500,514.48
Premiums paid on purchase of options	344,051.74
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	8,728.47
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	305,227.95
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	12,831,836.64
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-461,845.87
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-3,057.60
Unrealised loss on	
- options transactions	-237,469.76
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-702,373.23
Net assets of the Subfund	**12,129,463.41**

[1] The information disclosed reflects the NAV as of 31/03/2021 and not the last official NAV.

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03[1] resp. liquidation date (if any)

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	94,981,549.05
Subscriptions	2,000.00
Redemptions	-85,498,099.09
Result of operations	2,644,013.45
Net assets of the Subfund at the end of the reporting period	**12,129,463.41**

[1] The information disclosed reflects the NAV as of 31/03/2021 and not the last official NAV.

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	156,962
- issued	3
- redeemed	-138,090
- at the end of the reporting period	**18,875**

Allianz Structured Return

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**80,556,905.38**	**71.69**
Bonds						**80,556,905.38**	**71.69**
France						**80,556,905.38**	**71.69**
FR0126461666	0.0000 % France Government EUR Zero-Coupon Bonds 05.05.2021 *	EUR	6,000.0	%	100.05	6,003,265.20	5.34
FR0126461658	0.0000 % France Government EUR Zero-Coupon Bonds 08.04.2021	EUR	10,700.0	%	100.02	10,702,125.02	9.52
FR0126461765	0.0000 % France Government EUR Zero-Coupon Bonds 09.06.2021	EUR	12,000.0	%	100.11	12,013,440.00	10.69
FR0126461740	0.0000 % France Government EUR Zero-Coupon Bonds 12.05.2021 *	EUR	7,100.0	%	100.06	7,104,473.00	6.32
FR0126461724	0.0000 % France Government EUR Zero-Coupon Bonds 14.04.2021	EUR	7,500.0	%	100.03	7,502,304.00	6.68
FR0126001793	0.0000 % France Government EUR Zero-Coupon Bonds 19.05.2021 *	EUR	7,000.0	%	100.08	7,005,474.00	6.23
FR0126001785	0.0000 % France Government EUR Zero-Coupon Bonds 21.04.2021	EUR	5,600.0	%	100.03	5,601,714.16	4.99
FR0126461773	0.0000 % France Government EUR Zero-Coupon Bonds 23.06.2021 *	EUR	11,600.0	%	100.14	11,615,660.00	10.34
FR0126461757	0.0000 % France Government EUR Zero-Coupon Bonds 27.05.2021	EUR	6,500.0	%	100.09	6,505,850.00	5.79
FR0126461732	0.0000 % France Government EUR Zero-Coupon Bonds 28.04.2021 *	EUR	6,500.0	%	100.04	6,502,600.00	5.79
Investment Units						**8,847,255.38**	**7.87**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**8,847,255.38**	**7.87**
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	95	EUR	93,235.98	8,847,255.38	7.87
Investments in securities and money-market instruments						**89,404,160.76**	**79.56**
Deposits at financial institutions						**23,089,031.57**	**20.55**
Sight deposits						**23,089,031.57**	**20.55**
	State Street Bank International GmbH, Luxembourg Branch	EUR				2,018,220.33	1.80
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				21,070,811.24	18.75
Investments in deposits at financial institutions						**23,089,031.57**	**20.55**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**669,006.57**	**0.60**
Options Transactions					**669,006.57**	**0.60**
Long Call Options on Indices					**-174,830.04**	**-0.16**
Call 3960 S&P 500 Index 04/21	Ctr	9	USD	18.20	443.27	0.00
Call 3995 S&P 500 Index 03/21	Ctr	9	USD	2.03	-10,718.21	-0.01
Call 4000 S&P 500 Index 04/21	Ctr	5	USD	36.55	3,071.37	0.00
Call 4025 S&P 500 Index 04/21	Ctr	9	USD	3.10	-7,630.44	-0.01
Call 4025 S&P 500 Index 04/21	Ctr	9	USD	6.10	-11,812.27	-0.01
Call 4035 S&P 500 Index 04/21	Ctr	10	USD	15.15	-6,677.94	0.00
Call 4040 S&P 500 Index 04/21	Ctr	8	USD	18.55	2,902.23	0.00
Call 4045 S&P 500 Index 04/21	Ctr	8	USD	12.65	-1,875.67	0.00
Call 4050 S&P 500 Index 04/21	Ctr	14	USD	4.90	-20,842.01	-0.02
Call 4050 S&P 500 Index 04/21	Ctr	18	USD	18.05	-7,273.29	-0.01
Call 4060 S&P 500 Index 04/21	Ctr	5	USD	9.65	-8,475.79	-0.01
Call 4060 S&P 500 Index 04/21	Ctr	8	USD	5.15	-10,041.19	-0.01
Call 4060 S&P 500 Index 05/21	Ctr	5	USD	28.60	2,205.77	0.00
Call 4065 S&P 500 Index 03/21	Ctr	5	USD	0.03	-12,777.08	-0.01
Call 4075 S&P 500 Index 04/21	Ctr	5	USD	0.10	-10,446.78	-0.01

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
Call 4075 S&P 500 Index 04/21	Ctr	10	USD	2.53	-18,564.27	-0.02
Call 4075 S&P 500 Index 04/21	Ctr	8	USD	8.65	-2,981.08	0.00
Call 4080 S&P 500 Index 04/21	Ctr	8	USD	4.90	-7,409.56	-0.01
Call 4080 S&P 500 Index 05/21	Ctr	10	USD	22.65	-3,491.63	0.00
Call 4085 S&P 500 Index 04/21	Ctr	5	USD	0.10	-9,072.81	-0.01
Call 4085 S&P 500 Index 04/21	Ctr	5	USD	16.25	-7,475.21	-0.01
Call 4090 S&P 500 Index 05/21	Ctr	5	USD	24.70	1,108.37	0.00
Call 4100 S&P 500 Index 04/21	Ctr	5	USD	13.20	-6,134.95	0.00
Call 4100 S&P 500 Index 04/21	Ctr	8	USD	9.40	-5,018.44	0.00
Call 4110 S&P 500 Index 04/21	Ctr	5	USD	11.45	-7,031.02	-0.01
Call 4125 S&P 500 Index 05/21	Ctr	5	USD	16.65	-3,109.11	0.00
Call 4175 S&P 500 Index 04/21	Ctr	91	USD	0.05	-1,142.98	0.00
Call 4175 S&P 500 Index 04/21	Ctr	127	USD	0.15	-1,060.82	0.00
Call 4250 S&P 500 Index 04/21	Ctr	127	USD	0.13	-1,340.52	0.00
Call 4300 S&P 500 Index 04/21	Ctr	63	USD	0.38	-637.00	0.00
Call 4300 S&P 500 Index 04/21	Ctr	63	USD	0.45	-247.74	0.00
Call 4300 S&P 500 Index 04/21	Ctr	20	USD	0.13	-297.03	0.00
Call 4325 S&P 500 Index 04/21	Ctr	63	USD	0.43	-658.23	0.00
Call 4350 S&P 500 Index 04/21	Ctr	10	USD	0.43	-317.98	0.00
Long Put Options on Indices					**-1,926,879.25**	**-1.71**
Put 2800 S&P 500 Index 04/21	Ctr	127	USD	0.03	-1,342.33	0.00
Put 2800 S&P 500 Index 04/21	Ctr	183	USD	0.03	-1,917.13	0.00
Put 2900 S&P 500 Index 04/21	Ctr	169	USD	0.03	-1,068.36	0.00
Put 2900 S&P 500 Index 04/21	Ctr	398	USD	0.03	-2,535.17	0.00
Put 3140 S&P 500 Index 04/21	Ctr	8	USD	1.88	-39,392.64	-0.03
Put 3200 S&P 500 Index 04/21	Ctr	8	USD	1.90	-38,930.42	-0.03
Put 3210 S&P 500 Index 04/21	Ctr	7	USD	2.63	-30,849.27	-0.03
Put 3275 S&P 500 Index 03/21	Ctr	8	USD	0.03	-27,238.54	-0.02
Put 3280 S&P 500 Index 04/21	Ctr	8	USD	0.50	-30,365.27	-0.03
Put 3280 S&P 500 Index 05/21	Ctr	7	USD	10.10	-24,460.60	-0.02
Put 3280 S&P 500 Index 05/21	Ctr	7	USD	12.80	-21,265.41	-0.02
Put 3290 S&P 500 Index 04/21	Ctr	8	USD	0.01	-29,462.68	-0.03
Put 3300 S&P 500 Index 04/21	Ctr	8	USD	0.78	-29,120.29	-0.03
Put 3310 S&P 500 Index 05/21	Ctr	7	USD	13.03	-19,417.78	-0.02
Put 3320 S&P 500 Index 04/21	Ctr	7	USD	4.29	-26,143.29	-0.02
Put 3325 S&P 500 Index 04/21	Ctr	8	USD	0.25	-29,577.58	-0.03
Put 3325 S&P 500 Index 04/21	Ctr	8	USD	2.20	-30,434.01	-0.03
Put 3325 S&P 500 Index 06/21	Ctr	7	USD	15.91	-19,699.85	-0.02
Put 3350 S&P 500 Index 04/21	Ctr	8	USD	1.90	-27,942.87	-0.02
Put 3350 S&P 500 Index 04/21	Ctr	22	USD	0.03	-57,781.56	-0.05
Put 3360 S&P 500 Index 04/21	Ctr	8	USD	1.50	-28,963.28	-0.03
Put 3370 S&P 500 Index 04/21	Ctr	18	USD	0.03	-19,654.00	-0.02
Put 3370 S&P 500 Index 04/21	Ctr	12	USD	2.05	-20,037.00	-0.02
Put 3375 S&P 500 Index 04/21	Ctr	12	USD	0.73	-28,513.17	-0.03
Put 3380 S&P 500 Index 03/21	Ctr	18	USD	0.03	-20,367.39	-0.02
Put 3380 S&P 500 Index 04/21	Ctr	7	USD	6.00	-23,122.20	-0.02
Put 3380 S&P 500 Index 04/21	Ctr	12	USD	1.63	-21,540.64	-0.02
Put 3380 S&P 500 Index 05/21	Ctr	7	USD	7.54	-22,994.04	-0.02
Put 3380 S&P 500 Index 05/21	Ctr	7	USD	11.85	-19,993.94	-0.02
Put 3390 S&P 500 Index 05/21	Ctr	7	USD	15.29	-17,461.33	-0.02
Put 3390 S&P 500 Index 05/21	Ctr	7	USD	7.15	-23,090.18	-0.02
Put 3390 S&P 500 Index 06/21	Ctr	7	USD	19.38	-14,797.61	-0.01
Put 3400 S&P 500 Index 04/21	Ctr	18	USD	0.10	-22,618.68	-0.02
Put 3400 S&P 500 Index 04/21	Ctr	12	USD	2.80	-22,328.63	-0.02
Put 3400 S&P 500 Index 05/21	Ctr	7	USD	10.51	-21,404.23	-0.02
Put 3410 S&P 500 Index 05/21	Ctr	7	USD	13.86	-17,865.05	-0.02

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
Put 3410 S&P 500 Index 05/21	Ctr	7	USD	8.90	-22,821.03	-0.02
Put 3420 S&P 500 Index 04/21	Ctr	14	USD	0.05	-23,483.99	-0.02
Put 3420 S&P 500 Index 05/21	Ctr	7	USD	12.09	-19,679.08	-0.02
Put 3425 S&P 500 Index 04/21	Ctr	18	USD	0.40	-14,074.26	-0.01
Put 3425 S&P 500 Index 04/21	Ctr	12	USD	0.13	-20,087.05	-0.02
Put 3425 S&P 500 Index 04/21	Ctr	10	USD	3.75	-12,068.38	-0.01
Put 3425 S&P 500 Index 05/21	Ctr	7	USD	10.60	-20,374.70	-0.02
Put 3440 S&P 500 Index 04/21	Ctr	12	USD	0.05	-19,916.78	-0.02
Put 3440 S&P 500 Index 06/21	Ctr	7	USD	23.34	-12,406.88	-0.01
Put 3450 S&P 500 Index 03/21	Ctr	12	USD	0.03	-19,434.98	-0.02
Put 3450 S&P 500 Index 04/21	Ctr	10	USD	0.48	-14,721.55	-0.01
Put 3450 S&P 500 Index 04/21	Ctr	10	USD	1.40	-17,254.12	-0.02
Put 3450 S&P 500 Index 04/21	Ctr	18	USD	4.10	-5,823.42	0.00
Put 3450 S&P 500 Index 05/21	Ctr	10	USD	9.50	-5,006.53	0.00
Put 3455 S&P 500 Index 04/21	Ctr	10	USD	7.65	-6,350.19	-0.01
Put 3455 S&P 500 Index 04/21	Ctr	18	USD	2.73	-6,826.15	-0.01
Put 3460 S&P 500 Index 03/21	Ctr	14	USD	0.03	-21,544.27	-0.02
Put 3460 S&P 500 Index 04/21	Ctr	28	USD	5.10	-14,411.41	-0.01
Put 3460 S&P 500 Index 04/21	Ctr	18	USD	1.03	-11,587.60	-0.01
Put 3460 S&P 500 Index 05/21	Ctr	10	USD	10.55	-3,506.93	0.00
Put 3460 S&P 500 Index 06/21	Ctr	7	USD	28.38	-8,272.68	-0.01
Put 3470 S&P 500 Index 06/21	Ctr	7	USD	26.86	-9,108.34	-0.01
Put 3475 S&P 500 Index 04/21	Ctr	18	USD	1.55	-8,294.48	-0.01
Put 3475 S&P 500 Index 04/21	Ctr	10	USD	6.10	-6,873.57	-0.01
Put 3475 S&P 500 Index 06/21	Ctr	7	USD	32.30	-4,346.81	0.00
Put 3480 S&P 500 Index 04/21	Ctr	7	USD	0.05	-16,800.44	-0.01
Put 3490 S&P 500 Index 06/21	Ctr	7	USD	32.39	-4,105.52	0.00
Put 3490 S&P 500 Index 06/21	Ctr	7	USD	35.10	-1,663.30	0.00
Put 3500 S&P 500 Index 04/21	Ctr	7	USD	0.05	-15,122.14	-0.01
Put 3500 S&P 500 Index 04/21	Ctr	14	USD	0.15	-20,386.35	-0.02
Put 3500 S&P 500 Index 04/21	Ctr	18	USD	6.70	-2,595.38	0.00
Put 3500 S&P 500 Index 05/21	Ctr	10	USD	13.71	-521.10	0.00
Put 3500 S&P 500 Index 06/21	Ctr	7	USD	30.32	-6,143.42	-0.01
Put 3510 S&P 500 Index 06/21	Ctr	7	USD	38.23	-1,125.49	0.00
Put 3520 S&P 500 Index 03/21	Ctr	14	USD	0.03	-19,405.57	-0.02
Put 3525 S&P 500 Index 04/21	Ctr	10	USD	8.91	-4,758.23	0.00
Put 3525 S&P 500 Index 04/21	Ctr	28	USD	0.68	-36,403.35	-0.03
Put 3525 S&P 500 Index 04/21	Ctr	18	USD	2.80	-6,771.52	-0.01
Put 3525 S&P 500 Index 05/21	Ctr	10	USD	11.49	-2,903.58	0.00
Put 3545 S&P 500 Index 04/21	Ctr	15	USD	7.10	-8,315.22	-0.01
Put 3550 S&P 500 Index 03/21	Ctr	7	USD	0.03	-14,670.50	-0.01
Put 3580 S&P 500 Index 04/21	Ctr	15	USD	4.55	-10,193.25	-0.01
Put 3580 S&P 500 Index 04/21	Ctr	7	USD	0.28	-13,302.49	-0.01
Put 3580 S&P 500 Index 04/21	Ctr	1	USD	1.85	-1,078.99	0.00
Put 3590 S&P 500 Index 04/21	Ctr	29	USD	7.40	-13,510.09	-0.01
Put 3600 S&P 500 Index 04/21	Ctr	9	USD	0.10	-23,991.76	-0.02
Put 3600 S&P 500 Index 04/21	Ctr	7	USD	1.03	-12,452.45	-0.01
Put 3600 S&P 500 Index 04/21	Ctr	6	USD	5.05	-20,054.60	-0.02
Put 3600 S&P 500 Index 04/21	Ctr	6	USD	2.05	-27,202.12	-0.02
Put 3605 S&P 500 Index 04/21	Ctr	15	USD	9.30	-2,570.45	0.00
Put 3610 S&P 500 Index 03/21	Ctr	16	USD	0.03	-38,396.86	-0.03
Put 3610 S&P 500 Index 04/21	Ctr	15	USD	5.30	-9,057.17	-0.01
Put 3610 S&P 500 Index 04/21	Ctr	6	USD	4.25	-21,539.92	-0.02
Put 3610 S&P 500 Index 04/21	Ctr	15	USD	12.45	-735.20	0.00
Put 3625 S&P 500 Index 04/21	Ctr	7	USD	1.18	-12,323.11	-0.01
Put 3625 S&P 500 Index 04/21	Ctr	29	USD	4.55	-20,536.44	-0.02

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
Put 3625 S&P 500 Index 04/21	Ctr	14	USD	7.20	-4,945.57	0.00
Put 3625 S&P 500 Index 04/21	Ctr	7	USD	10.20	-5,487.19	0.00
Put 3630 S&P 500 Index 04/21	Ctr	9	USD	0.38	-27,889.48	-0.02
Put 3630 S&P 500 Index 04/21	Ctr	6	USD	7.40	-22,077.83	-0.02
Put 3650 S&P 500 Index 04/21	Ctr	7	USD	2.78	-10,008.70	-0.01
Put 3660 S&P 500 Index 04/21	Ctr	7	USD	7.45	-6,035.81	-0.01
Put 3660 S&P 500 Index 04/21	Ctr	7	USD	10.45	-4,181.89	0.00
Put 3665 S&P 500 Index 04/21	Ctr	7	USD	3.03	-10,682.07	-0.01
Put 3670 S&P 500 Index 04/21	Ctr	9	USD	1.60	-18,339.28	-0.02
Put 3670 S&P 500 Index 04/21	Ctr	5	USD	11.64	-11,945.42	-0.01
Put 3675 S&P 500 Index 04/21	Ctr	6	USD	0.18	-20,991.08	-0.02
Put 3675 S&P 500 Index 04/21	Ctr	5	USD	4.35	-15,965.30	-0.01
Put 3680 S&P 500 Index 04/21	Ctr	14	USD	3.35	-9,108.02	-0.01
Put 3680 S&P 500 Index 04/21	Ctr	7	USD	4.45	-8,129.23	-0.01
Put 3680 S&P 500 Index 04/21	Ctr	7	USD	8.30	-6,231.04	-0.01
Put 3680 S&P 500 Index 04/21	Ctr	9	USD	11.55	-6,959.82	-0.01
Put 3680 S&P 500 Index 05/21	Ctr	5	USD	22.34	-5,134.97	-0.01
Put 3690 S&P 500 Index 03/21	Ctr	6	USD	0.08	-20,569.31	-0.02
Put 3690 S&P 500 Index 04/21	Ctr	5	USD	19.85	-6,254.29	-0.01
Put 3690 S&P 500 Index 04/21	Ctr	9	USD	8.35	-8,727.83	-0.01
Put 3690 S&P 500 Index 04/21	Ctr	7	USD	12.20	-3,440.66	0.00
Put 3690 S&P 500 Index 04/21	Ctr	7	USD	17.80	-931.95	0.00
Put 3690 S&P 500 Index 05/21	Ctr	5	USD	25.05	-3,130.98	0.00
Put 3695 S&P 500 Index 04/21	Ctr	9	USD	14.40	-4,738.93	0.00
Put 3700 S&P 500 Index 04/21	Ctr	9	USD	3.85	-14,551.50	-0.01
Put 3700 S&P 500 Index 04/21	Ctr	7	USD	10.85	-3,573.49	0.00
Put 3710 S&P 500 Index 04/21	Ctr	14	USD	7.70	-11,269.40	-0.01
Put 3710 S&P 500 Index 04/21	Ctr	7	USD	17.10	-1,002.89	0.00
Put 3715 S&P 500 Index 04/21	Ctr	14	USD	0.20	-11,168.27	-0.01
Put 3720 S&P 500 Index 04/21	Ctr	9	USD	5.90	-10,321.58	-0.01
Put 3720 S&P 500 Index 04/21	Ctr	5	USD	18.00	-6,779.40	-0.01
Put 3725 S&P 500 Index 04/21	Ctr	14	USD	2.48	-8,477.89	-0.01
Put 3730 S&P 500 Index 04/21	Ctr	14	USD	2.60	-8,260.85	-0.01
Put 3740 S&P 500 Index 04/21	Ctr	9	USD	19.85	-1,775.42	0.00
Put 3740 S&P 500 Index 05/21	Ctr	5	USD	33.67	227.00	0.00
Put 3745 S&P 500 Index 04/21	Ctr	7	USD	5.40	-1,886.00	0.00
Put 3745 S&P 500 Index 04/21	Ctr	13	USD	9.65	-826.36	0.00
Put 3750 S&P 500 Index 04/21	Ctr	14	USD	0.30	-11,084.79	-0.01
Put 3750 S&P 500 Index 04/21	Ctr	9	USD	14.35	-5,164.14	0.00
Put 3750 S&P 500 Index 05/21	Ctr	5	USD	28.81	-2,600.11	0.00
Put 3755 S&P 500 Index 03/21	Ctr	28	USD	0.10	-24,144.36	-0.02
Put 3755 S&P 500 Index 04/21	Ctr	14	USD	1.10	-7,923.87	-0.01
Put 3775 S&P 500 Index 04/21	Ctr	5	USD	26.62	-3,781.67	0.00
Short Call Options on Indices					**916,412.35**	**0.82**
Call 4100 S&P 500 Index 04/21	Ctr	-20	USD	8.20	6,154.11	0.01
Call 4110 S&P 500 Index 04/21	Ctr	-36	USD	0.05	7,089.87	0.01
Call 4125 S&P 500 Index 04/21	Ctr	-32	USD	4.50	-1,445.86	0.00
Call 4150 S&P 500 Index 03/21	Ctr	-36	USD	0.03	6,170.01	0.01
Call 4150 S&P 500 Index 04/21	Ctr	-36	USD	0.20	11,487.71	0.01
Call 4150 S&P 500 Index 04/21	Ctr	-40	USD	1.85	18,346.10	0.02
Call 4150 S&P 500 Index 04/21	Ctr	-32	USD	2.33	5,227.33	0.00
Call 4160 S&P 500 Index 04/21	Ctr	-32	USD	1.58	4,049.12	0.00
Call 4170 S&P 500 Index 04/21	Ctr	-32	USD	2.73	423.36	0.00
Call 4175 S&P 500 Index 04/21	Ctr	-56	USD	0.33	22,429.70	0.02
Call 4175 S&P 500 Index 04/21	Ctr	-40	USD	2.53	20,842.04	0.02
Call 4175 S&P 500 Index 04/21	Ctr	-32	USD	0.45	10,445.23	0.01

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
Call 4175 S&P 500 Index 04/21	Ctr	-32	USD	0.78	9,307.56	0.01
Call 4175 S&P 500 Index 05/21	Ctr	-20	USD	6.95	-1,189.10	0.00
Call 4180 S&P 500 Index 03/21	Ctr	-20	USD	0.03	15,137.68	0.01
Call 4180 S&P 500 Index 04/21	Ctr	-20	USD	1.15	13,657.95	0.01
Call 4200 S&P 500 Index 04/21	Ctr	-40	USD	0.03	19,603.83	0.02
Call 4200 S&P 500 Index 04/21	Ctr	-40	USD	0.23	21,276.27	0.02
Call 4200 S&P 500 Index 04/21	Ctr	-20	USD	3.35	15,277.29	0.01
Call 4200 S&P 500 Index 05/21	Ctr	-40	USD	5.10	10,031.12	0.01
Call 4200 S&P 500 Index 05/21	Ctr	-20	USD	7.00	-75.47	0.00
Call 4220 S&P 500 Index 04/21	Ctr	-20	USD	2.58	9,552.87	0.01
Call 4225 S&P 500 Index 04/21	Ctr	-20	USD	2.43	12,136.18	0.01
Call 4225 S&P 500 Index 04/21	Ctr	-32	USD	1.48	4,683.25	0.00
Call 4250 S&P 500 Index 05/21	Ctr	-20	USD	4.00	4,405.71	0.00
Call 55 CBOE Volatility Index 04/21	Ctr	-2,751	USD	0.18	371,705.44	0.33
Call 55 CBOE Volatility Index 06/21	Ctr	-847	USD	0.78	4,434.04	0.00
Call 60 CBOE Volatility Index 04/21	Ctr	-942	USD	0.13	62,802.94	0.06
Call 60 CBOE Volatility Index 05/21	Ctr	-3,015	USD	0.40	127,976.22	0.11
Call 60 CBOE Volatility Index 06/21	Ctr	-1,675	USD	0.65	16,687.68	0.02
Call 65 CBOE Volatility Index 05/21	Ctr	-2,187	USD	0.35	87,782.17	0.08
Short Put Options on Indices					**1,854,303.51**	**1.65**
Put 3485 S&P 500 Index 04/21	Ctr	-27	USD	0.03	45,212.23	0.04
Put 3485 S&P 500 Index 04/21	Ctr	-18	USD	3.08	42,065.25	0.04
Put 3490 S&P 500 Index 04/21	Ctr	-18	USD	1.18	59,388.96	0.05
Put 3495 S&P 500 Index 03/21	Ctr	-27	USD	0.03	47,171.63	0.04
Put 3495 S&P 500 Index 04/21	Ctr	-18	USD	2.39	44,134.58	0.04
Put 3495 S&P 500 Index 04/21	Ctr	-14	USD	0.05	46,588.84	0.04
Put 3525 S&P 500 Index 04/21	Ctr	-27	USD	0.23	55,131.47	0.05
Put 3550 S&P 500 Index 04/21	Ctr	-7	USD	0.08	21,846.82	0.02
Put 3550 S&P 500 Index 04/21	Ctr	-18	USD	0.25	44,781.69	0.04
Put 3550 S&P 500 Index 04/21	Ctr	-27	USD	0.78	34,021.45	0.03
Put 3550 S&P 500 Index 04/21	Ctr	-15	USD	6.10	25,925.98	0.02
Put 3555 S&P 500 Index 04/21	Ctr	-18	USD	0.08	43,084.47	0.04
Put 3560 S&P 500 Index 04/21	Ctr	-15	USD	2.25	34,910.92	0.03
Put 3560 S&P 500 Index 04/21	Ctr	-27	USD	6.40	13,166.73	0.01
Put 3560 S&P 500 Index 05/21	Ctr	-15	USD	14.19	10,293.77	0.01
Put 3570 S&P 500 Index 04/21	Ctr	-15	USD	11.90	13,253.18	0.01
Put 3570 S&P 500 Index 04/21	Ctr	-27	USD	4.35	16,128.80	0.01
Put 3575 S&P 500 Index 03/21	Ctr	-18	USD	0.03	42,800.71	0.04
Put 3575 S&P 500 Index 04/21	Ctr	-28	USD	0.10	83,549.09	0.07
Put 3575 S&P 500 Index 04/21	Ctr	-15	USD	0.88	32,411.72	0.03
Put 3575 S&P 500 Index 04/21	Ctr	-27	USD	8.10	9,721.29	0.01
Put 3575 S&P 500 Index 05/21	Ctr	-15	USD	15.95	6,974.06	0.01
Put 3580 S&P 500 Index 04/21	Ctr	-15	USD	8.30	20,972.90	0.02
Put 3600 S&P 500 Index 03/21	Ctr	-22	USD	0.03	60,436.57	0.05
Put 3600 S&P 500 Index 04/21	Ctr	-12	USD	2.78	8,805.57	0.01
Put 3600 S&P 500 Index 04/21	Ctr	-15	USD	10.82	13,315.00	0.01
Put 3610 S&P 500 Index 04/21	Ctr	-15	USD	0.33	43,173.01	0.04
Put 3615 S&P 500 Index 03/21	Ctr	-14	USD	0.03	39,312.51	0.04
Put 3620 S&P 500 Index 04/21	Ctr	-15	USD	0.10	39,986.25	0.04
Put 3625 S&P 500 Index 03/21	Ctr	-7	USD	0.03	19,731.44	0.02
Put 3625 S&P 500 Index 04/21	Ctr	-7	USD	0.38	21,001.99	0.02
Put 3625 S&P 500 Index 04/21	Ctr	-12	USD	11.45	2,159.09	0.00
Put 3625 S&P 500 Index 05/21	Ctr	-15	USD	21.23	498.34	0.00
Put 3640 S&P 500 Index 04/21	Ctr	-27	USD	7.80	10,835.65	0.01
Put 3640 S&P 500 Index 05/21	Ctr	-15	USD	17.86	5,801.26	0.00
Put 3650 S&P 500 Index 04/21	Ctr	-15	USD	14.84	9,612.15	0.01

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
Put 3650 S&P 500 Index 04/21	Ctr	-14	USD	0.48	36,849.61	0.03
Put 3650 S&P 500 Index 04/21	Ctr	-27	USD	5.35	15,425.67	0.01
Put 3660 S&P 500 Index 04/21	Ctr	-1	USD	0.45	2,618.24	0.00
Put 3675 S&P 500 Index 03/21	Ctr	-14	USD	0.08	35,540.16	0.03
Put 3680 S&P 500 Index 04/21	Ctr	-35	USD	1.73	84,134.69	0.08
Put 3685 S&P 500 Index 03/21	Ctr	-7	USD	0.05	18,315.47	0.02
Put 3690 S&P 500 Index 04/21	Ctr	-2	USD	1.88	4,638.64	0.00
Put 3700 S&P 500 Index 04/21	Ctr	-22	USD	2.03	51,023.89	0.05
Put 3700 S&P 500 Index 04/21	Ctr	-10	USD	14.80	10,286.91	0.01
Put 3710 S&P 500 Index 04/21	Ctr	-15	USD	13.55	15,902.64	0.01
Put 3730 S&P 500 Index 04/21	Ctr	-7	USD	4.80	13,617.70	0.01
Put 3735 S&P 500 Index 04/21	Ctr	-14	USD	4.95	25,871.64	0.02
Put 3735 S&P 500 Index 04/21	Ctr	-15	USD	10.90	18,541.29	0.02
Put 3735 S&P 500 Index 04/21	Ctr	-7	USD	11.50	8,094.83	0.01
Put 3740 S&P 500 Index 04/21	Ctr	-21	USD	5.15	41,254.95	0.04
Put 3740 S&P 500 Index 04/21	Ctr	-7	USD	11.85	8,121.63	0.01
Put 3740 S&P 500 Index 04/21	Ctr	-15	USD	11.25	18,926.65	0.02
Put 3740 S&P 500 Index 04/21	Ctr	-7	USD	15.90	5,695.04	0.01
Put 3745 S&P 500 Index 04/21	Ctr	-15	USD	16.30	13,188.49	0.01
Put 3750 S&P 500 Index 04/21	Ctr	-15	USD	5.65	26,019.73	0.02
Put 3750 S&P 500 Index 04/21	Ctr	-14	USD	16.80	10,544.53	0.01
Put 3755 S&P 500 Index 04/21	Ctr	-7	USD	17.20	4,239.85	0.00
Put 3760 S&P 500 Index 04/21	Ctr	-14	USD	6.05	14,868.51	0.01
Put 3760 S&P 500 Index 04/21	Ctr	-9	USD	7.85	13,811.00	0.01
Put 3760 S&P 500 Index 04/21	Ctr	-7	USD	13.35	8,056.81	0.01
Put 3765 S&P 500 Index 04/21	Ctr	-22	USD	20.50	6,482.87	0.01
Put 3770 S&P 500 Index 04/21	Ctr	-7	USD	8.50	9,723.74	0.01
Put 3770 S&P 500 Index 04/21	Ctr	-15	USD	13.55	14,974.21	0.01
Put 3770 S&P 500 Index 04/21	Ctr	-15	USD	16.10	10,316.91	0.01
Put 3770 S&P 500 Index 04/21	Ctr	-7	USD	18.70	4,392.79	0.00
Put 3770 S&P 500 Index 04/21	Ctr	-15	USD	21.05	5,420.34	0.00
Put 3770 S&P 500 Index 04/21	Ctr	-22	USD	25.80	2,719.56	0.00
Put 3775 S&P 500 Index 04/21	Ctr	-15	USD	8.85	19,634.90	0.02
Put 3775 S&P 500 Index 04/21	Ctr	-5	USD	11.80	6,015.59	0.01
Put 3775 S&P 500 Index 04/21	Ctr	-14	USD	16.60	9,015.37	0.01
Put 3775 S&P 500 Index 04/21	Ctr	-7	USD	21.60	2,005.75	0.00
Put 3780 S&P 500 Index 04/21	Ctr	-15	USD	12.20	16,167.30	0.01
Put 3780 S&P 500 Index 04/21	Ctr	-14	USD	17.10	7,989.86	0.01
Put 3780 S&P 500 Index 04/21	Ctr	-29	USD	24.20	5,158.32	0.00
Put 3790 S&P 500 Index 04/21	Ctr	-36	USD	13.05	33,894.88	0.03
Put 3790 S&P 500 Index 04/21	Ctr	-14	USD	25.45	1,260.10	0.00
Put 3795 S&P 500 Index 04/21	Ctr	-14	USD	0.45	18,874.93	0.02
Put 3805 S&P 500 Index 04/21	Ctr	-14	USD	5.40	13,627.20	0.01
Put 3810 S&P 500 Index 04/21	Ctr	-14	USD	5.70	12,605.73	0.01
Put 3825 S&P 500 Index 04/21	Ctr	-14	USD	10.50	5,586.65	0.01
Put 3825 S&P 500 Index 04/21	Ctr	-13	USD	16.55	1,266.43	0.00
Put 3830 S&P 500 Index 04/21	Ctr	-14	USD	0.80	18,109.18	0.02
Put 3835 S&P 500 Index 03/21	Ctr	-28	USD	0.25	39,525.23	0.04
Put 3835 S&P 500 Index 04/21	Ctr	-14	USD	3.35	12,747.30	0.01
Put 3840 S&P 500 Index 04/21	Ctr	-13	USD	14.55	2,994.43	0.00
OTC-Dealt Derivatives					**532,070.52**	**0.47**
Forward Foreign Exchange Transactions					**532,070.52**	**0.47**
Sold CHF / Bought EUR - 14 May 2021	CHF	-1,185.31			25.06	0.00
Sold CZK / Bought EUR - 14 May 2021	CZK	-3,630.76			-0.32	0.00
Sold EUR / Bought CHF - 14 May 2021	EUR	-68,698.12			-1,150.50	0.00
Sold EUR / Bought CZK - 14 May 2021	EUR	-7,330.01			-56.60	0.00

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold EUR / Bought GBP - 14 May 2021	EUR	-198,624.60		6,066.20	0.00
Sold EUR / Bought JPY - 14 May 2021	EUR	-33,433,435.09		-861,752.58	-0.77
Sold EUR / Bought SEK - 06 Apr 2021	EUR	-67.34		0.11	0.00
Sold EUR / Bought SEK - 14 May 2021	EUR	-58,731.33		-537.27	0.00
Sold EUR / Bought USD - 14 May 2021	EUR	-63,199,184.29		1,349,519.55	1.20
Sold GBP / Bought EUR - 14 May 2021	GBP	-18,047.27		-423.46	0.00
Sold JPY / Bought EUR - 14 May 2021	JPY	-457,168,009.00		63,268.11	0.05
Sold SEK / Bought EUR - 14 May 2021	SEK	-55,452.77		54.25	0.00
Sold USD / Bought EUR - 14 May 2021	USD	-1,455,261.87		-22,942.03	-0.01
Investments in derivatives				**1,201,077.09**	**1.07**
Net current assets/liabilities	**EUR**			**-1,329,135.93**	**-1.18**
Net assets of the Subfund	**EUR**			**112,365,133.49**	**100.00**

* As at the reporting date, this position was partly or fully pledged/segregated.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class PT14 (H2-CHF) (accumulating)	WKN: A2D QA0/ISIN: LU1597343588	709.76	657.98	1,022.20
- Class AT13 (H2-CZK) (accumulating)	WKN: A2A QLC/ISIN: LU1480529996	2,102.91	1,957.77	3,058.29
- Class AT13 (EUR) (accumulating)	WKN: A2A KYY/ISIN: LU1428086174	69.00	64.35	101.12
- Class IT14 (EUR) (accumulating)	WKN: A2D JDC/ISIN: LU1537371343	719.05	665.86	1,032.04
- Class IT15 (EUR) (accumulating)	WKN: A2P AVL/ISIN: LU1923143561	--	671.74	1,040.86
- Class IT3 (EUR) (accumulating)	WKN: A2A QLD/ISIN: LU1480530069	658.86	614.09	963.67
- Class IT4 (EUR) (accumulating)	WKN: A2A PBK/ISIN: LU1459823321	697.76	650.76	1,021.87
- Class I14 (EUR) (distributing)	WKN: A2A JWH/ISIN: LU1412412576	712.68	659.96	1,025.64
- Class I3 (EUR) (distributing)	WKN: A2A JWF/ISIN: LU1412423854	692.13	645.08	1,015.74
- Class P10 (EUR) (distributing)	WKN: A2D G68/ISIN: LU1527140252	689.08	641.92	1,010.04
- Class P14 (EUR) (distributing)	WKN: A2A JV9/ISIN: LU1412407907	716.38	663.51	1,031.74
- Class RT14 (EUR) (accumulating)	WKN: A2D W0W/ISIN: LU1677199025	68.64	63.60	98.60
- Class RT3 (EUR) (accumulating)	WKN: A2D VPD/ISIN: LU1652855575	67.87	63.30	99.45
- Class P14 (H2-GBP) (distributing)	WKN: A2A QF0/ISIN: LU1479563634	754.54	696.78	1,074.50
- Class WT13 (H2-JPY) (accumulating)	WKN: A2D SZ8/ISIN: LU1627326256	142,044.07	131,446.72	204,652.46
- Class W13 (H2-JPY) (distributing)	WKN: A2A NW8/ISIN: LU1451583204	--	134,569.17	209,451.18
- Class AT13 (H2-SEK) (accumulating)	WKN: A2D NWQ/ISIN: LU1586358365	686.34	639.44	1,004.37
- Class WT14 (H2-SEK) (accumulating)	WKN: A2P Z8G/ISIN: LU2123283835	7,028.05	6,498.98	--
- Class AT13 (H2-USD) (accumulating)	WKN: A2P NQB/ISIN: LU2025540910	7.03	6.52	10.09
- Class I13 (H2-USD) (distributing)	WKN: A2D NWR/ISIN: LU1586358449	--	715.17	1,086.66
- Class PT14 (H2-USD) (accumulating)	WKN: A2D KAH/ISIN: LU1548496295	788.33	726.93	1,098.40
- Class P14 (H2-USD) (distributing)	WKN: A2A QUD/ISIN: LU1483494107	775.68	714.60	1,089.16
- Class RT14 (H2-USD) (accumulating)	WKN: A2D W0V/ISIN: LU1677198720	7.45	6.87	10.41
- Class WT14 (H2-USD) (accumulating)	WKN: A2D HQ7/ISIN: LU1529949155	748.16	688.58	1,042.78
Shares in circulation		268,032	172,874	371,826
- Class PT14 (H2-CHF) (accumulating)	WKN: A2D QA0/ISIN: LU1597343588	106	154	226
- Class AT13 (H2-CZK) (accumulating)	WKN: A2A QLC/ISIN: LU1480529996	90	20	2,208
- Class A T13 (EUR) (accumulating)	WKN: A2A KYY/ISIN: LU1428086174	3,498	4,071	83,041
- Class IT14 (EUR) (accumulating)	WKN: A2D JDC/ISIN: LU1537371343	9,865	9,865	14,970
- Class IT15 (EUR) (accumulating)	WKN: A2P AVL/ISIN: LU1923143561	--	2	1
- Class IT3 (EUR) (accumulating)	WKN: A2A QLD/ISIN: LU1480530069	135	159	7,021
- Class IT4 (EUR) (accumulating)	WKN: A2A PBK/ISIN: LU1459823321	2	124	30,835
- Class I14 (EUR) (distributing)	WKN: A2A JWH/ISIN: LU1412412576	14,308	20,285	16,071
- Class I3 (EUR) (distributing)	WKN: A2A JWF/ISIN: LU1412423854	28	36	42
- Class P10 (EUR) (distributing)	WKN: A2D G68/ISIN: LU1527140252	2	500	10

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
- Class P14 (EUR) (distributing)	WKN: A2A JV9/ISIN: LU1412407907	1,567	2,047	14,033
- Class RT14 (EUR) (accumulating)	WKN: A2D W0W/ISIN: LU1677199025	604	1,862	44,042
- Class RT3 (EUR) (accumulating)	WKN: A2D VPD/ISIN: LU1652855575	131	180	110
- Class P14 (H2-GBP) (distributing)	WKN: A2A QF0/ISIN: LU1479563634	212	10,460	15,001
- Class WT13 (H2-JPY) (accumulating)	WKN: A2D SZ8/ISIN: LU1627326256	26,785	29,205	35,175
- Class W13 (H2-JPY) (distributing)	WKN: A2A NW8/ISIN: LU1451583204	--	6	6
- Class AT13 (H2-SEK) (accumulating)	WKN: A2D NWQ/ISIN: LU1586358365	696	1,157	112
- Class WT14 (H2-SEK) (accumulating)	WKN: A2P Z8G/ISIN: LU2123283835	11	11	--
- Class AT13 (H2-USD) (accumulating)	WKN: A2P NQB/ISIN: LU2025540910	1,110	1,110	1,110
- Class I13 (H2-USD) (distributing)	WKN: A2D NWR/ISIN: LU1586358449	--	11	11
- Class PT14 (H2-USD) (accumulating)	WKN: A2D KAH/ISIN: LU1548496295	717	1,025	4,886
- Class P14 (H2-USD) (distributing)	WKN: A2A QUD/ISIN: LU1483494107	244	780	6,477
- Class RT14 (H2-USD) (accumulating)	WKN: A2D W0V/ISIN: LU1677198720	109,708	3,398	12,250
- Class WT14 (H2-USD) (accumulating)	WKN: A2D HQ7/ISIN: LU1529949155	98,213	86,407	84,113
Subfund assets in millions of EUR		112.4	113.4	268.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds France	71.69
Investment Units France	7.87
Other net assets	20.44
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-64,094.73
Dividend Income	0.00
Income from	
- investment funds	75,726.21
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**11,631.48**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-29,546.32
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-6,251.97
All-in-fee	-162,301.15
Other expenses[1)]	-216,448.07
Total expenses	**-414,547.51**
Net income/loss	**-402,916.03**
Realised gain/loss on	
- options transactions	10,036,169.92
- securities transactions	-271,448.74
- financial futures transactions	-105,199.73
- forward foreign exchange transactions	-493,112.96
- foreign exchange	14,685.54
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**8,778,178.00**
Changes in unrealised appreciation/depreciation on	
- options transactions	-900,207.22
- securities transactions	-73,089.47
- financial futures transactions	0.00
- forward foreign exchange transactions	-331,974.16
- foreign exchange	48,404.48
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**7,521,311.63**

For additional information please refer to the section "Notes to the Financial Statements".

[1)] Other expenses are comprised of EUR 215,677.25 comissions on derivatives, EUR 462.49 Credit Faciility and EUR 308.33 Miscellaneous expense.

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	89,404,160.76
(Cost price EUR 89,567,847.57)	
Time deposits	0.00
cash at banks	23,089,031.57
Premiums paid on purchase of options	3,028,386.41
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	2,783,384.30
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,418,933.28
Total Assets	119,723,896.32
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-4,171,538.82
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-156,440.06
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-29,543.46
Unrealised loss on	
- options transactions	-2,114,377.73
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-886,862.76
Total Liabilities	-7,358,762.83
Net assets of the Subfund	**112,365,133.49**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	113,380,843.77
Subscriptions	8,281,136.59
Redemptions	-16,818,158.50
Result of operations	7,521,311.63
Net assets of the Subfund at the end of the reporting period	**112,365,133.49**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	172,874
- issued	130,831
- redeemed	-35,673
- at the end of the reporting period	**268,032**

Allianz Sustainable Health Evolution

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**47,088,787.42**	**95.76**
Equities						**46,517,357.02**	**94.60**
Canada						**433,542.00**	**0.88**
CA8676EP1086	SunOpta	Shs	30,424	USD	14.25	433,542.00	0.88
China						**875,996.92**	**1.78**
KYG2121Q1055	China Feihe	Shs	150,000	HKD	22.00	424,491.90	0.86
KYG711391022	Ping An Healthcare and Technology	Shs	36,000	HKD	97.50	451,505.02	0.92
Denmark						**530,483.24**	**1.08**
DK0060534915	Novo Nordisk -B-	Shs	7,753	DKK	433.35	530,483.24	1.08
France						**510,349.98**	**1.04**
FR0000120578	Sanofi	Shs	5,156	EUR	84.29	510,349.98	1.04
Germany						**240,910.04**	**0.49**
DE0007165631	Sartorius	Shs	480	EUR	427.40	240,910.04	0.49
Hong Kong						**435,811.68**	**0.89**
BMG0171K1018	Alibaba Health Information Technology	Shs	154,000	HKD	22.00	435,811.68	0.89
Ireland						**1,643,364.95**	**3.34**
IE0004906560	Kerry Group -A-	Shs	2,499	EUR	107.50	315,466.94	0.64
IE00BTN1Y115	Medtronic	Shs	5,902	USD	118.83	701,334.66	1.43
IE00BK9ZQ967	Trane Technologies	Shs	3,753	USD	166.95	626,563.35	1.27
Israel						**375,223.59**	**0.76**
IL0010852080	Compugen	Shs	45,927	USD	8.17	375,223.59	0.76
Japan						**1,686,891.65**	**3.43**
JP3270000007	Kurita Water Industries	Shs	10,000	JPY	4,745.00	429,314.63	0.87
JP3435750009	M3	Shs	6,200	JPY	7,571.00	424,702.10	0.86
JP3463000004	Takeda Pharmaceutical	Shs	23,100	JPY	3,985.00	832,874.92	1.70
Sweden						**432,779.04**	**0.88**
SE0000163628	Elekta -B-	Shs	33,229	SEK	113.45	432,779.04	0.88
Switzerland						**1,985,354.83**	**4.04**
CH0334081137	CRISPR Therapeutics	Shs	6,593	USD	115.20	759,513.60	1.55
CH0030170408	Geberit	Shs	689	CHF	607.40	444,171.73	0.90
CH0013841017	Lonza Group	Shs	709	CHF	531.00	399,574.40	0.81
CH0042615283	Zur Rose Group	Shs	1,036	CHF	347.50	382,095.10	0.78
The Netherlands						**424,100.87**	**0.86**
NL0012044747	Shop Apotheke Europe	Shs	1,980	EUR	182.40	424,100.87	0.86
United Kingdom						**2,180,928.33**	**4.44**
GB0009895292	AstraZeneca	Shs	6,461	GBP	72.52	645,710.90	1.31
GB0009252882	GlaxoSmithKline	Shs	28,533	GBP	12.98	510,441.38	1.04
GB00BZ4BQC70	Johnson Matthey	Shs	9,441	GBP	30.82	400,987.85	0.82
VGG6564A1057	Nomad Foods	Shs	22,358	USD	27.90	623,788.20	1.27
USA						**34,761,619.90**	**70.69**
US88025U1097	10X Genomics -A-	Shs	4,910	USD	168.22	825,960.20	1.68
US68269G1076	1Life Healthcare	Shs	13,112	USD	37.86	496,420.32	1.01
US0028241000	Abbott Laboratories	Shs	7,743	USD	119.75	927,224.25	1.89
US00287Y1091	AbbVie	Shs	8,685	USD	106.79	927,471.15	1.89
US00437E1029	Accolade	Shs	11,405	USD	44.47	507,180.35	1.03
US00790R1041	Advanced Drainage Systems	Shs	6,288	USD	100.19	629,994.72	1.28
US00846U1016	Agilent Technologies	Shs	4,644	USD	124.84	579,756.96	1.18
US0367521038	Anthem	Shs	2,128	USD	364.09	774,783.52	1.58
US04280A1007	Arrowhead Pharmaceuticals	Shs	6,653	USD	63.69	423,729.57	0.86
US05352A1007	Avantor	Shs	23,399	USD	28.45	665,701.55	1.35
US0843101017	Berkeley Lights	Shs	8,327	USD	44.33	369,135.91	0.75
US08862E1091	Beyond Meat	Shs	3,726	USD	126.12	469,923.12	0.96
US09075P1057	Bioxcel Therapeutics	Shs	17,797	USD	41.10	731,456.70	1.49
US1101221083	Bristol-Myers Squibb	Shs	14,626	USD	63.31	925,972.06	1.88
BMG169621056	Bunge	Shs	7,831	USD	79.81	624,992.11	1.27
US1488061029	Catalent	Shs	5,444	USD	103.57	563,835.08	1.15
US15135B1017	Centene	Shs	10,585	USD	65.38	692,047.30	1.41
US1920051067	Codexis	Shs	18,561	USD	21.06	390,894.66	0.79

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US2358511028	Danaher	Shs	2,239	USD	223.00	499,297.00	1.01
US2576511099	Donaldson	Shs	10,598	USD	59.11	626,447.78	1.27
US2788651006	Ecolab	Shs	2,143	USD	215.00	460,745.00	0.94
US30057T1051	Evoqua Water Technologies	Shs	27,479	USD	25.74	707,309.46	1.44
US30063P1057	Exact Sciences	Shs	6,743	USD	123.65	833,771.95	1.70
US31189P1021	Fate Therapeutics	Shs	5,555	USD	74.09	411,569.95	0.84
US40131M1099	Guardant Health	Shs	4,530	USD	146.79	664,958.70	1.35
US40412C1018	HCA Healthcare	Shs	3,304	USD	188.54	622,936.16	1.27
US4364401012	Hologic	Shs	10,047	USD	73.87	742,171.89	1.51
US45781D1019	Inovalon Holdings -A-	Shs	24,533	USD	27.70	679,564.10	1.38
US46185L1035	Invitae	Shs	21,554	USD	35.30	760,856.20	1.55
US4622601007	Iovance Biotherapeutics	Shs	14,390	USD	29.64	426,519.60	0.87
US46266C1053	IQVIA Holdings	Shs	3,213	USD	190.79	613,008.27	1.25
US4943681035	Kimberly-Clark	Shs	3,422	USD	138.31	473,296.82	0.96
US50540R4092	Laboratory of America Holdings	Shs	2,767	USD	253.54	701,545.18	1.43
US56600D1072	Maravai LifeSciences Holdings -A-	Shs	18,301	USD	33.99	622,050.99	1.26
US58470H1014	Medifast	Shs	2,959	USD	213.65	632,190.35	1.29
US60510V1089	Mission Produce	Shs	32,721	USD	18.11	592,413.71	1.20
US60770K1079	Moderna	Shs	8,088	USD	118.49	958,347.12	1.95
US6247581084	Mueller Water Products -A-	Shs	47,394	USD	13.81	654,511.14	1.33
US6323071042	Natera	Shs	6,643	USD	97.15	645,367.45	1.31
US64125C1099	Neurocrine Biosciences	Shs	6,614	USD	94.26	623,435.64	1.27
US67020Y1001	Nuance Communications	Shs	17,578	USD	42.08	739,682.24	1.50
US68213N1090	Omnicell	Shs	4,682	USD	129.12	604,539.84	1.23
US69404D1081	Pacific Biosciences of California	Shs	27,368	USD	29.95	819,671.60	1.67
US70614W1009	Peloton Interactive -A-	Shs	3,752	USD	107.17	402,101.84	0.82
US7140461093	PerkinElmer	Shs	3,279	USD	127.73	418,826.67	0.85
US71535D1063	Personalis	Shs	18,512	USD	22.81	422,258.72	0.86
US72703H1014	Planet Fitness -A-	Shs	6,617	USD	75.66	500,642.22	1.02
US75886F1075	Regeneron Pharmaceuticals	Shs	2,010	USD	470.67	946,046.70	1.92
US87918A1051	Teladoc Health	Shs	4,782	USD	174.74	835,606.68	1.70
US8793691069	Teleflex	Shs	1,508	USD	414.79	625,503.32	1.27
US8835561023	Thermo Fisher Scientific	Shs	920	USD	451.47	415,352.40	0.84
US90041T1088	Turning Point Therapeutics	Shs	4,150	USD	89.50	371,425.00	0.75
US90184D1000	Twist Bioscience	Shs	7,509	USD	109.71	823,812.39	1.67
US9224751084	Veeva Systems -A-	Shs	1,741	USD	249.43	434,257.63	0.88
US92532F1003	Vertex Pharmaceuticals	Shs	4,334	USD	212.99	923,098.66	1.88
Participating Shares						**571,430.40**	**1.16**
China						**571,430.40**	**1.16**
US98887Q1040	Zai Lab (ADR's)	Shs	4,416	USD	129.40	571,430.40	1.16
Investments in securities and money-market instruments						**47,088,787.42**	**95.76**
Deposits at financial institutions						**2,586,449.88**	**5.26**
Sight deposits						**2,586,449.88**	**5.26**
	State Street Bank International GmbH, Luxembourg Branch	USD				1,856,449.88	3.78
	Cash at Broker and Deposits for collateralisation of derivatives	USD				730,000.00	1.48
Investments in deposits at financial institutions						**2,586,449.88**	**5.26**

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-893,169.19**	**-1.82**
Forward Foreign Exchange Transactions				**-893,169.19**	**-1.82**
Sold EUR / Bought USD - 14 May 2021	EUR	-9,414,811.22		214,265.86	0.44
Sold USD / Bought EUR - 14 May 2021	USD	-52,998,184.56		-1,107,435.05	-2.26
Investments in derivatives				**-893,169.19**	**-1.82**
Net current assets/liabilities	**USD**			**391,813.36**	**0.80**
Net assets of the Subfund	**USD**			**49,173,881.47**	**100.00**

The Subfund in figures

		31/03/2021
Net asset value per share in share class currency		
- Class A (EUR) (distributing)	WKN: A2Q E9D/ISIN: LU2243670820	99.25
- Class AT (EUR) (accumulating)	WKN: A2Q E9F/ISIN: LU2243671125	98.90
- Class I (H2-EUR) (distributing)	WKN: A2Q E9C/ISIN: LU2243670747	978.54
- Class IT (EUR) (accumulating)	WKN: A2Q E9H/ISIN: LU2243671471	995.40
- Class RT (EUR) (accumulating)	WKN: A2Q E9M/ISIN: LU2243671802	99.52
- Class WT (EUR) (accumulating)	WKN: A2Q E9P/ISIN: LU2243672016	996.03
- Class WT9 (H2-EUR) (accumulating)	WKN: A2Q E9R/ISIN: LU2243672289	97,968.56
- Class AT (USD) (accumulating)	WKN: A2Q E9G/ISIN: LU2243671398	9.81
- Class RT (USD) (accumulating)	WKN: A2Q E9N/ISIN: LU2243671984	9.83
Shares in circulation		43,515
- Class A (EUR) (distributing)	WKN: A2Q E9D/ISIN: LU2243670820	10
- Class AT (EUR) (accumulating)	WKN: A2Q E9F/ISIN: LU2243671125	657
- Class I (H2-EUR) (distributing)	WKN: A2Q E9C/ISIN: LU2243670747	35,079
- Class IT (EUR) (accumulating)	WKN: A2Q E9H/ISIN: LU2243671471	1
- Class RT (EUR) (accumulating)	WKN: A2Q E9M/ISIN: LU2243671802	10
- Class WT (EUR) (accumulating)	WKN: A2Q E9P/ISIN: LU2243672016	6,903
- Class WT9 (H2-EUR) (accumulating)	WKN: A2Q E9R/ISIN: LU2243672289	6
- Class AT (USD) (accumulating)	WKN: A2Q E9G/ISIN: LU2243671398	731
- Class RT (USD) (accumulating)	WKN: A2Q E9N/ISIN: LU2243671984	119
Subfund assets in millions of USD		49.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
USA	70.69
United Kingdom	4.44
Switzerland	4.04
Japan	3.43
Ireland	3.34
China	2.94
Other countries	6.88
Other net assets	4.24
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	0.00
Dividend Income	62,767.29
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**62,767.29**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-2,189.97
All-in-fee	-168,152.70
Other expenses	0.00
Total expenses	**-170,342.67**
Net income/loss	**-107,575.38**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-685,624.44
- financial futures transactions	0.00
- forward foreign exchange transactions	100,604.70
- foreign exchange	31,353.58
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-661,241.54**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-202,860.04
- financial futures transactions	0.00
- forward foreign exchange transactions	-893,169.19
- foreign exchange	-2,511.16
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**-1,759,781.93**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	47,088,787.42
(Cost price USD 47,291,647.46)	
Time deposits	0.00
Cash at banks	2,586,449.88
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	34,627.16
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	6,765,143.48
- securities lending	0.00
- securities transactions	28,056.69
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	214,265.86
Total Assets	56,717,330.49
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-6,396,725.31
Capital gain Tax	0.00
Other payables	-39,288.66
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,107,435.05
Total Liabilities	-7,543,449.02
Net assets of the Subfund	**49,173,881.47**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	51,167,563.49
Redemptions	-233,900.09
Result of operations	-1,759,781.93
Net assets of the Subfund at the end of the reporting period	**49,173,881.47**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	0
- issued	43,704
- redeemed	-188
- at the end of the reporting period	**43,516**

The accompanying notes form an integral part of these financial statements.

Allianz Thailand Equity

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**76,899,689.70**	**99.52**
Equities						**71,494,112.84**	**92.53**
Thailand						**71,494,112.84**	**92.53**
TH0268010Z11	Advanced Info Service	Shs	636,500	THB	174.00	3,537,805.46	4.58
TH0664010Z11	AEON Thana Sinsap Thailand	Shs	77,200	THB	214.00	527,736.78	0.68
TH0765010Z16	Airports of Thailand	Shs	1,687,200	THB	69.00	3,718,792.53	4.81
TH0308010Y16	AP Thailand	Shs	3,838,600	THB	8.20	1,005,479.00	1.30
TH7545010012	B Grimm Power	Shs	653,900	THB	45.75	955,627.70	1.24
TH4403010010	Bangkok Airways	Shs	2,709,900	THB	8.55	740,126.02	0.96
TH0001010014	Bangkok Bank	Shs	574,300	THB	126.50	2,320,682.00	3.00
TH0808010Y15	Bangkok Chain Hospital	Shs	1,931,600	THB	14.80	913,198.53	1.18
TH9479010018	Bangkok Commercial Asset Management	Shs	1,096,800	THB	21.80	763,783.42	0.99
TH0264A10Z12	Bangkok Dusit Medical Services	Shs	3,461,700	THB	21.40	2,366,407.28	3.06
TH0148A10Z14	Banpu	Shs	3,986,400	THB	12.70	1,617,226.64	2.09
TH0221B10Z13	BTS Group Holdings	Shs	3,826,400	THB	9.65	1,179,516.37	1.53
TH0481B10Z18	Central Pattana	Shs	1,092,300	THB	58.00	2,023,747.01	2.62
TH9597010015	Central Retail	Shs	1,096,500	THB	37.50	1,313,488.26	1.70
TH0101A10Z19	Charoen Pokphand Foods	Shs	1,294,000	THB	29.50	1,219,389.87	1.58
TH0737010Y16	CP ALL	Shs	2,204,700	THB	69.00	4,859,425.01	6.29
TH0278A10Z16	Dynasty Ceramic	Shs	16,124,736	THB	2.66	1,370,126.11	1.77
TH0120010Y15	Erawan Group	Shs	3,342,800	THB	4.74	506,145.09	0.66
TH0297010Z10	GFPT	Shs	3,001,400	THB	12.10	1,160,100.30	1.50
TH6488010013	Global Power Synergy	Shs	198,567	THB	76.75	486,823.74	0.63
TH8319010Z14	Gulf Energy Development	Shs	329,400	THB	33.25	349,865.84	0.45
TH0324B10Z19	Hana Microelectronics	Shs	481,800	THB	55.50	854,173.45	1.11
TH0661010015	Home Product Center	Shs	3,867,600	THB	15.00	1,853,186.39	2.40
TH0016010017	Kasikornbank	Shs	578,800	THB	146.00	2,699,402.65	3.49
TH0122C10Z12	KCE Electronics	Shs	488,300	THB	55.75	869,596.71	1.13
TH0143010Z16	Land & Houses	Shs	4,780,373	THB	8.55	1,305,612.18	1.69
TH0128B10Z17	Minor International	Shs	752,300	THB	32.00	769,001.76	1.00
TH4577010010	MK Restaurants Group	Shs	376,000	THB	56.00	672,608.21	0.87
TH8752010018	Osotspa	Shs	998,300	THB	35.25	1,124,103.98	1.46
TH6253010016	Plan B Media	Shs	4,037,700	THB	7.35	947,998.56	1.23
TH0646010Z18	PTT	Shs	5,318,000	THB	41.00	6,964,957.67	9.01
TH0355A10Z12	PTT Exploration & Production	Shs	888,300	THB	113.50	3,220,637.28	4.17
TH1074010014	PTT Global Chemical	Shs	803,300	THB	63.00	1,616,607.57	2.09
THA099010011	PTT Oil & Retail Business	Shs	464,400	THB	32.50	482,127.46	0.62
TH0256A10Z12	Quality Houses	Shs	11,364,938	THB	2.46	893,076.11	1.16
TH0637010Y18	Ratch Group	Shs	902,800	THB	51.50	1,485,200.45	1.92
TH0098010Y13	SCG Packaging	Shs	978,649	THB	46.75	1,461,486.69	1.89
TH0003010Z12	Siam Cement	Shs	196,200	THB	400.00	2,506,947.77	3.25
TH0015010018	Siam Commercial Bank	Shs	248,100	THB	111.50	883,665.55	1.14
TH0307010Z17	Sino-Thai Engineering & Construction	Shs	528,600	THB	15.90	268,479.16	0.35
TH0254A10Z14	Sri Trang Agro-Industry	Shs	680,600	THB	46.50	1,010,953.52	1.31
TH5456010Y18	Srisawad	Shs	236,060	THB	85.50	644,725.44	0.83
TH0902010014	Thai Beverage	Shs	4,169,200	SGD	0.75	2,310,880.14	2.99
TH0999010Z11	Tisco Financial Group	Shs	312,700	THB	97.00	968,915.51	1.25
TH3871010Z19	WHA	Shs	13,503,500	THB	3.46	1,492,480.75	1.93
TH7846010Z17	WHA Utilities and Power	Shs	8,826,000	THB	4.44	1,251,794.92	1.62
Participating Shares						**5,255,509.21**	**6.80**
Singapore						**2,843,352.75**	**3.68**
US81141R1005	Sea (ADR's)	Shs	13,265	USD	214.35	2,843,352.75	3.68
Thailand						**2,412,156.46**	**3.12**
TH0664010R11	AEON Thana Sinsap Thailand (NVDR`s)	Shs	49,000	THB	214.00	334,962.47	0.43
TH0201010R12	Intouch Holdings (NVDR's)	Shs	1,126,001	THB	57.75	2,077,193.99	2.69
Warrants						**150,067.65**	**0.19**
Thailand						**150,067.65**	**0.19**

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
TH5456055802	Srisawad -Warrants-	Shs	15,866	THB	19.60	9,933.67	0.01
TH3740052909	VGI -Warrants-	Shs	5,101,040	THB	0.86	140,133.98	0.18
Investments in securities and money-market instruments						**76,899,689.70**	**99.52**
Net current assets/liabilities		**USD**				**368,379.84**	**0.48**
Net assets of the Subfund		**USD**				**77,268,017.97**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 1LH/ISIN: LU0348798009	604.62	490.54	708.96
- Class IT (JPY) (accumulating)	WKN: A1K B39/ISIN: LU0878861235	267,159.56	204,635.09	277,557.58
- Class A (USD) (distributing)	WKN: A0Q 1LJ/ISIN: LU0348798264	46.95	37.97	51.26
- Class IT (USD) (accumulating)	WKN: A0Q 1MC/ISIN: LU0348802470	61.19	49.11	65.42
Shares in circulation		1,136,769	1,505,585	1,744,338
- Class A (EUR) (distributing)	WKN: A0Q 1LH/ISIN: LU0348798009	23,448	24,028	28,945
- Class IT (JPY) (accumulating)	WKN: A1K B39/ISIN: LU0878861235	3,508	3,326	5,551
- Class A (USD) (distributing)	WKN: A0Q 1LJ/ISIN: LU0348798264	1,107,244	1,205,451	1,305,433
- Class IT (USD) (accumulating)	WKN: A0Q 1MC/ISIN: LU0348802470	2,569	272,780	404,409
Subfund assets in millions of USD		77.3	79.4	130.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Consumer, Cyclical	19.96
Energy	15.27
Industrial	15.14
Financial	14.43
Consumer, Non-cyclical	11.77
Communications	8.50
Utilities	4.62
Technology	3.68
Diversified	3.25
Basic Materials	2.09
Other Sectors	0.81
Other net assets	0.48
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.61
- negative interest rate	-1,550.70
Dividend Income	737,136.95
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**735,586.86**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-17,562.75
All-in-fee	-832,704.72
Other expenses	-1,589.81
Total expenses	**-851,857.28**
Net income/loss	**-116,270.42**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-270,376.37
- financial futures transactions	0.00
- forward foreign exchange transactions	-3,928.48
- foreign exchange	1,147,624.67
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**757,049.40**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	16,697,316.31
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-14,422.96
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**17,439,942.75**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	76,899,689.70
(Cost price USD 69,321,112.74)	
Time deposits	0.00
Cash at banks	0.00
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	486,460.72
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	67,549.28
- securities lending	0.00
- securities transactions	326,742.96
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	77,780,442.66
Liabilities to banks	-37,328.60
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-247,538.65
- securities lending	0.00
- securities transactions	-77,380.61
Capital gain Tax	0.00
Other payables	-150,176.83
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-512,424.69
Net assets of the Subfund	**77,268,017.97**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	79,413,598.29
Subscriptions	20,323,916.63
Redemptions	-39,692,828.56
Distribution	-216,611.14
Result of operations	17,439,942.75
Net assets of the Subfund at the end of the reporting period	**77,268,017.97**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	1,505,585
- issued	376,728
- redeemed	-745,544
- at the end of the reporting period	**1,136,769**

Allianz Thematica

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**2,484,758,955.56**	**99.52**
Equities						**2,464,590,698.51**	**98.71**
Australia						**48,045,317.49**	**1.92**
GB00BZ09BD16	Atlassian -A-	Shs	68,933	USD	204.43	14,091,973.19	0.56
AU000000ANZ3	Australia & New Zealand Banking Group	Shs	403,644	AUD	28.18	8,666,943.96	0.35
AU000000CWY3	Cleanaway Waste Management	Shs	7,038,195	AUD	2.20	11,798,056.57	0.47
AU000000CSR5	CSR	Shs	1,369,631	AUD	5.78	6,031,952.51	0.24
AU000000IEL5	IDP Education	Shs	265,934	AUD	23.88	4,838,766.74	0.19
AU000000ILU1	Iluka Resources	Shs	476,481	AUD	7.21	2,617,624.52	0.11
Austria						**11,476,319.71**	**0.46**
AT0000746409	Verbund	Shs	157,247	EUR	62.15	11,476,319.71	0.46
Brazil						**3,643,506.12**	**0.15**
KYG045531061	Arco Platform -A-	Shs	101,231	USD	24.95	2,525,713.45	0.10
BRYDUQACNOR3	YDUQS Participacoes	Shs	230,174	BRL	28.04	1,117,792.67	0.05
Canada						**70,492,228.13**	**2.82**
CA0585861085	Ballard Power Systems	Shs	274,340	USD	22.79	6,252,208.60	0.25
CA3359341052	First Quantum Minerals	Shs	631,054	CAD	24.20	12,123,611.16	0.49
CA4436281022	Hudbay Minerals	Shs	1,534,451	CAD	8.42	10,256,878.83	0.41
CA5503721063	Lundin Mining	Shs	2,486,890	CAD	12.90	25,468,091.14	1.02
CA82509L1076	Shopify -A-	Shs	5,521	USD	1,048.68	5,789,762.28	0.23
CA8787422044	Teck Resources -B-	Shs	548,741	USD	19.32	10,601,676.12	0.42
Chile						**22,501,038.09**	**0.90**
GB0000456144	Antofagasta	Shs	965,558	GBP	16.91	22,501,038.09	0.90
China						**84,881,291.19**	**3.40**
CNE100000296	BYD -H-	Shs	325,500	HKD	164.90	6,904,418.57	0.28
KYG2120T1004	China East Education Holdings	Shs	3,987,000	HKD	16.94	8,687,905.84	0.35
KYG3066L1014	ENN Energy Holdings	Shs	1,187,600	HKD	124.70	19,049,873.94	0.76
KYG4600E1089	Hope Education Group	Shs	42,910,453	HKD	2.60	14,351,322.07	0.57
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	1,023,000	HKD	92.55	12,178,884.74	0.49
CNE100000PP1	Xinjiang Goldwind Science & Technology -H-	Shs	6,183,400	HKD	14.60	11,612,765.63	0.47
KYG9829N1025	Xinyi Solar Holdings	Shs	7,358,000	HKD	12.78	12,096,120.40	0.48
Denmark						**48,706,912.30**	**1.95**
DK0060534915	Novo Nordisk -B-	Shs	185,141	DKK	433.35	12,667,895.97	0.51
DK0060094928	Orsted	Shs	62,692	DKK	1,008.50	9,982,771.02	0.40
DE000A0TGJ55	Varta	Shs	82,037	EUR	131.00	12,620,024.64	0.50
DK0010268606	Vestas Wind Systems	Shs	66,482	DKK	1,280.00	13,436,220.67	0.54
Finland						**24,796,036.78**	**0.99**
FI0009014575	Metso Outotec	Shs	792,931	EUR	9.49	8,831,853.76	0.35
FI0009002158	Uponor	Shs	41,136	EUR	19.16	925,543.21	0.04
FI0009003727	Wartsila	Shs	1,428,337	EUR	8.97	15,038,639.81	0.60
France						**33,021,624.99**	**1.32**
FR0010908533	Edenred	Shs	196,933	EUR	44.53	10,297,939.33	0.41
FR0000125486	Vinci	Shs	96,492	EUR	88.70	10,050,648.04	0.40
FR0011981968	Worldline	Shs	150,139	EUR	71.88	12,673,037.62	0.51
Germany						**19,318,167.88**	**0.77**
DE000A288904	CompuGroup Medical	Shs	88,774	EUR	71.95	7,500,595.14	0.30
DE000A1H8BV3	Norma Group	Shs	244,616	EUR	41.14	11,817,572.74	0.47
Hong Kong						**7,823,748.39**	**0.31**
KYG2163M1033	China Education Group Holdings	Shs	4,401,000	HKD	13.82	7,823,748.39	0.31
Ireland						**39,309,409.60**	**1.58**
JE00B783TY65	Aptiv	Shs	138,685	USD	137.29	19,040,063.65	0.76
IE0001827041	CRH	Shs	217,227	GBP	33.88	10,142,331.17	0.41
IE0004927939	Kingspan Group	Shs	120,698	EUR	71.45	10,127,014.78	0.41
Italy						**31,221,095.28**	**1.25**
IT0001250932	Hera	Shs	1,410,847	EUR	3.30	5,463,987.63	0.22
IT0000072618	Intesa Sanpaolo	Shs	2,742,283	EUR	2.32	7,475,841.69	0.30
IT0005366767	Nexi	Shs	610,206	EUR	14.76	10,576,499.86	0.42
IT0003796171	Poste Italiane	Shs	599,466	EUR	10.95	7,704,766.10	0.31

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Japan						**154,402,968.82**	**6.18**
JP3122440005	Anicom Holdings	Shs	933,300	JPY	1,006.00	8,494,908.84	0.34
JP3778630008	Bandai Namco Holdings	Shs	54,250	JPY	7,893.00	3,874,193.62	0.15
JP3218900003	Capcom	Shs	370,000	JPY	3,595.00	12,034,833.75	0.48
JP3551500006	Denso	Shs	148,100	JPY	7,347.00	9,844,747.34	0.39
JP3236200006	Keyence	Shs	26,500	JPY	50,270.00	12,052,974.44	0.48
JP3283460008	Koei Tecmo Holdings	Shs	240,142	JPY	4,965.00	10,787,650.12	0.43
JP3304200003	Komatsu	Shs	329,200	JPY	3,419.00	10,183,531.33	0.41
JP3266400005	Kubota	Shs	327,600	JPY	2,519.50	7,467,886.90	0.30
JP3435750009	M3	Shs	180,500	JPY	7,571.00	12,364,311.24	0.50
JP3758190007	Nexon	Shs	150,300	JPY	3,590.00	4,881,945.26	0.20
JP3734800000	Nidec	Shs	162,500	JPY	13,435.00	19,752,883.96	0.79
JP3756600007	Nintendo	Shs	12,700	JPY	61,810.00	7,102,347.89	0.28
JP3866800000	Panasonic	Shs	1,061,100	JPY	1,423.50	13,666,372.77	0.55
JP3435000009	Sony	Shs	208,700	JPY	11,595.00	21,894,381.36	0.88
Jersey						**9,731,298.75**	**0.39**
JE00BYSS4X48	Novocure	Shs	77,695	USD	125.25	9,731,298.75	0.39
Luxembourg						**13,428,168.97**	**0.54**
LU1598757687	ArcelorMittal	Shs	463,708	EUR	24.66	13,428,168.97	0.54
Malaysia						**6,708,159.40**	**0.27**
AU000000LYC6	Lynas	Shs	1,426,894	AUD	6.17	6,708,159.40	0.27
Norway						**37,973,228.12**	**1.52**
NO0010031479	DNB	Shs	409,279	NOK	183.50	8,812,956.87	0.35
NO0010081235	NEL	Shs	3,866,035	NOK	24.81	11,255,341.08	0.45
NO0005052605	Norsk Hydro	Shs	1,620,291	NOK	54.48	10,358,484.80	0.42
NO0005668905	TOMRA Systems	Shs	173,015	NOK	371.70	7,546,445.37	0.30
Poland						**10,115,193.30**	**0.41**
PLOPTTC00011	CD Projekt	Shs	86,715	PLN	190.00	4,150,872.33	0.17
PLKGHM000017	KGHM Polska Miedz	Shs	127,622	PLN	185.50	5,964,320.97	0.24
South Korea						**31,334,141.82**	**1.26**
KR7051910008	LG Chem	Shs	17,451	KRW	805,000.00	12,412,683.90	0.50
KR7006400006	Samsung SDI	Shs	32,446	KRW	660,000.00	18,921,457.92	0.76
Spain						**30,219,383.93**	**1.21**
ES0127797019	EDP Renovaveis	Shs	619,142	EUR	18.10	13,159,760.25	0.53
ES0143416115	Siemens Gamesa Renewable Energy	Shs	442,911	EUR	32.80	17,059,623.68	0.68
Sweden						**60,370,009.82**	**2.42**
SE0000695876	Alfa Laval	Shs	403,735	SEK	266.00	12,328,847.69	0.49
SE0012455673	Boliden	Shs	337,155	SEK	326.40	12,633,515.14	0.51
SE0000163628	Elekta -B-	Shs	487,850	SEK	113.45	6,353,825.16	0.25
SE0011166933	Epiroc -A-	Shs	391,640	SEK	197.90	8,897,690.33	0.36
SE0000113250	Skanska -B-	Shs	369,735	SEK	220.90	9,376,283.50	0.38
SE0000171100	SSAB -A-	Shs	2,015,466	SEK	46.59	10,779,848.00	0.43
Switzerland						**88,515,025.10**	**3.55**
CH0030170408	Geberit	Shs	22,849	CHF	607.40	14,729,869.03	0.59
CH0001752309	Georg Fischer	Shs	11,045	CHF	1,273.00	14,922,824.24	0.60
JE00B4T3BW64	Glencore	Shs	2,580,365	GBP	2.85	10,145,267.33	0.41
CH0025751329	Logitech International	Shs	168,643	CHF	97.26	17,408,425.15	0.70
CH0418792922	Sika	Shs	51,500	CHF	268.80	14,692,421.99	0.59
CH0012280076	Straumann Holding	Shs	13,450	CHF	1,164.00	16,616,217.36	0.66
The Netherlands						**65,958,276.28**	**2.64**
NL0012969182	Adyen	Shs	10,648	EUR	1,887.00	23,594,950.98	0.95
NL0006237562	Arcadis	Shs	477,779	EUR	34.78	19,513,526.90	0.78
NL0011821202	ING Groep	Shs	820,524	EUR	10.45	10,065,154.52	0.40
NL0009538784	NXP Semiconductors	Shs	64,644	USD	197.77	12,784,643.88	0.51
United Kingdom						**139,014,143.73**	**5.57**
GB00B1XZS820	Anglo American	Shs	319,110	GBP	28.46	12,513,522.67	0.50
GB00BG5KQW09	Ceres Power Holdings	Shs	243,791	GBP	12.26	4,117,291.03	0.16

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
NL0010545661	CNH Industrial	Shs	1,605,606	EUR	13.64	25,708,294.21	1.03
GB00B2863827	CVS Group	Shs	71,664	GBP	18.95	1,871,973.45	0.08
JE00BJVNSS43	Ferguson	Shs	83,413	GBP	87.76	10,088,136.19	0.40
GB0004052071	Halma	Shs	405,871	GBP	23.61	13,207,999.92	0.53
GB00BJVQC708	Helios Towers	Shs	420,355	GBP	1.69	978,914.94	0.04
GB00B4T7HX10	Learning Technologies Group	Shs	2,306,050	GBP	1.51	4,789,195.36	0.19
GB00BJ62K685	Pets at Home Group	Shs	2,842,335	GBP	4.15	16,256,340.11	0.65
GB00BVFNZH21	Rotork	Shs	2,474,060	GBP	3.60	12,281,022.22	0.49
GB00BWFGQN14	Spirax-Sarco Engineering	Shs	94,483	GBP	114.40	14,895,678.14	0.60
GB0007908733	SSE	Shs	810,548	GBP	14.48	16,168,803.82	0.65
LU0075646355	Subsea 7	Shs	605,305	NOK	86.40	6,136,971.67	0.25
USA						**1,371,584,004.52**	**54.93**
US88025U1097	10X Genomics -A-	Shs	59,525	USD	168.22	10,013,295.50	0.40
US0010841023	AGCO	Shs	52,678	USD	143.54	7,561,400.12	0.30
US0126531013	Albemarle	Shs	149,473	USD	145.39	21,731,879.47	0.87
US0138721065	Alcoa	Shs	416,967	USD	32.97	13,747,401.99	0.55
US0162551016	Align Technology	Shs	36,316	USD	524.33	19,041,568.28	0.76
US02079K3059	Alphabet -A-	Shs	8,289	USD	2,046.47	16,963,189.83	0.68
US0231351067	Amazon.com	Shs	5,692	USD	3,055.29	17,390,710.68	0.70
US0304201033	American Water Works	Shs	77,131	USD	146.85	11,326,687.35	0.45
US0311001004	AMETEK	Shs	154,778	USD	127.44	19,724,908.32	0.79
US0378331005	Apple	Shs	171,538	USD	119.90	20,567,406.20	0.82
US05465P1012	Axonics Modulation Technologies	Shs	335,274	USD	57.65	19,328,546.10	0.77
US0565251081	Badger Meter	Shs	130,622	USD	94.22	12,307,204.84	0.49
US05722G1004	Baker Hughes	Shs	459,535	USD	21.73	9,985,695.55	0.40
US0576652004	Balchem	Shs	69,277	USD	126.58	8,769,082.66	0.35
US1474481041	Casella Waste Systems -A-	Shs	133,545	USD	63.38	8,464,082.10	0.34
US1488061029	Catalent	Shs	108,348	USD	103.57	11,221,602.36	0.45
US1491231015	Caterpillar	Shs	44,120	USD	233.08	10,283,489.60	0.41
US16679L1098	Chewy -A-	Shs	97,209	USD	80.38	7,813,659.42	0.31
US1858991011	Cleveland-Cliffs	Shs	652,195	USD	17.24	11,243,841.80	0.45
US22304C1009	Covetrus	Shs	235,767	USD	28.57	6,735,863.19	0.27
US22788C1053	Crowdstrike Holdings -A-	Shs	41,417	USD	175.28	7,259,571.76	0.29
US2358511028	Danaher	Shs	67,862	USD	223.00	15,133,226.00	0.61
US2441991054	Deere	Shs	67,434	USD	373.92	25,214,921.28	1.01
US2473617023	Delta Air Lines	Shs	444,156	USD	48.90	21,719,228.40	0.87
US2561631068	DocuSign	Shs	61,747	USD	196.94	12,160,454.18	0.49
US29275Y1029	EnerSys	Shs	139,759	USD	91.60	12,801,924.40	0.51
US29362U1043	Entegris	Shs	165,115	USD	108.80	17,964,512.00	0.72
US30063P1057	Exact Sciences	Shs	78,484	USD	123.65	9,704,546.60	0.39
US31620M1062	Fidelity National Information Services	Shs	97,539	USD	142.51	13,900,282.89	0.56
US3377381088	Fiserv	Shs	131,038	USD	120.76	15,824,148.88	0.63
US3383071012	Five9	Shs	137,844	USD	151.44	20,875,095.36	0.84
US34959E1091	Fortinet	Shs	72,226	USD	181.33	13,096,740.58	0.52
US3535141028	Franklin Electric	Shs	172,339	USD	78.90	13,597,547.10	0.54
US35671D8570	Freeport-McMoRan	Shs	318,026	USD	32.68	10,393,089.68	0.42
US3580391056	Freshpet	Shs	114,761	USD	152.23	17,470,067.03	0.70
US37940X1028	Global Payments	Shs	36,185	USD	204.39	7,395,852.15	0.30
US38526M1062	Grand Canyon Education	Shs	34,974	USD	108.25	3,785,935.50	0.15
US42805E3062	Heska	Shs	41,937	USD	164.71	6,907,443.27	0.28
US4435731009	HubSpot	Shs	57,799	USD	435.63	25,178,978.37	1.01
US45167R1041	IDEX	Shs	85,797	USD	210.46	18,056,836.62	0.72
US45168D1046	IDEXX Laboratories	Shs	31,527	USD	475.95	15,005,275.65	0.60
US4523271090	Illumina	Shs	50,556	USD	368.96	18,653,141.76	0.75
US4577301090	Inspire Medical Systems	Shs	46,792	USD	196.20	9,180,590.40	0.37
US45784P1012	Insulet	Shs	85,894	USD	261.38	22,450,973.72	0.90

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US4612021034	Intuit	Shs	67,012	USD	373.66	25,039,703.92	1.00
US46120E6023	Intuitive Surgical	Shs	32,992	USD	726.49	23,968,358.08	0.96
US4500561067	iRhythm Technologies	Shs	103,571	USD	137.37	14,227,548.27	0.57
US4657411066	Itron	Shs	158,515	USD	87.11	13,808,241.65	0.55
US46625H1005	JPMorgan Chase	Shs	161,431	USD	154.48	24,937,860.88	1.00
US53814L1089	Livent	Shs	1,179,235	USD	16.91	19,940,863.85	0.80
US55955D1000	Magnite	Shs	243,030	USD	40.66	9,881,599.80	0.40
US5732841060	Martin Marietta Materials	Shs	37,113	USD	343.63	12,753,140.19	0.51
US57636Q1040	Mastercard -A-	Shs	24,427	USD	358.20	8,749,751.40	0.35
US5949181045	Microsoft	Shs	78,244	USD	231.85	18,140,871.40	0.73
US6200763075	Motorola Solutions	Shs	67,180	USD	186.61	12,536,459.80	0.50
US6323071042	Natera	Shs	104,167	USD	97.15	10,119,824.05	0.41
US6404911066	Neogen	Shs	132,456	USD	86.92	11,513,075.52	0.46
US64049M2098	NeoGenomics	Shs	214,895	USD	44.71	9,607,955.45	0.38
US64157F1030	Nevro	Shs	1,181	USD	134.31	158,620.11	0.01
US65339F1012	NextEra Energy	Shs	168,377	USD	74.22	12,496,940.94	0.50
US6703461052	Nucor	Shs	135,867	USD	80.39	10,922,348.13	0.44
US67066G1040	NVIDIA	Shs	24,665	USD	514.87	12,699,268.55	0.51
US6792951054	Okta	Shs	34,099	USD	213.55	7,281,841.45	0.29
US68213N1090	Omnicell	Shs	144,295	USD	129.12	18,631,370.40	0.75
US6907421019	Owens Corning	Shs	82,706	USD	92.04	7,612,260.24	0.30
US70450Y1038	PayPal Holdings	Shs	79,699	USD	236.54	18,852,001.46	0.76
US7055731035	Pegasystems	Shs	145,016	USD	112.55	16,321,550.80	0.65
US7140461093	PerkinElmer	Shs	137,578	USD	127.73	17,572,837.94	0.70
US71639T1060	PetIQ	Shs	28,407	USD	33.87	962,145.09	0.04
US71944F1066	Phreesia	Shs	272,890	USD	52.16	14,233,942.40	0.57
US74758T3032	Qualys	Shs	67,468	USD	103.79	7,002,503.72	0.28
US7493971052	R1 RCM	Shs	835,882	USD	24.29	20,303,573.78	0.81
US7534221046	Rapid7	Shs	100,410	USD	73.43	7,373,106.30	0.30
US75737F1084	Redfin	Shs	153,749	USD	64.32	9,889,135.68	0.40
AU000000RWC7	Reliance Worldwide	Shs	4,355,809	AUD	4.49	14,901,900.77	0.60
US76169B1026	Rexnord	Shs	265,449	USD	47.15	12,515,920.35	0.50
US77543R1023	Roku	Shs	31,150	USD	311.96	9,717,554.00	0.39
US7766961061	Roper Technologies	Shs	30,662	USD	403.01	12,357,092.62	0.49
US79466L3024	salesforce.com	Shs	42,078	USD	210.00	8,836,380.00	0.35
AN8068571086	Schlumberger	Shs	361,087	USD	27.22	9,828,788.14	0.39
GB00BFMBMT84	Sensata Technologies Holding	Shs	211,840	USD	57.92	12,269,772.80	0.49
US81762P1021	ServiceNow	Shs	38,853	USD	487.57	18,943,557.21	0.76
US83200N1037	Smartsheet -A-	Shs	158,402	USD	60.60	9,599,161.20	0.38
US8486371045	Splunk	Shs	79,226	USD	131.95	10,453,870.70	0.42
US8522341036	Square -A-	Shs	59,324	USD	212.83	12,625,926.92	0.51
US8581191009	Steel Dynamics	Shs	208,159	USD	51.28	10,674,393.52	0.43
US86614U1007	Summit Materials -A-	Shs	363,743	USD	29.50	10,730,418.50	0.43
US8753722037	Tandem Diabetes Care	Shs	133,801	USD	84.98	11,370,408.98	0.46
US87918A1051	Teladoc Health	Shs	42,123	USD	174.74	7,360,573.02	0.29
US88162G1031	Tetra Tech	Shs	133,561	USD	133.63	17,847,756.43	0.71
US8835561023	Thermo Fisher Scientific	Shs	24,369	USD	451.47	11,001,872.43	0.44
US8923561067	Tractor Supply	Shs	122,002	USD	177.05	21,600,454.10	0.87
US88339J1051	Trade Desk -A-	Shs	7,572	USD	625.88	4,739,163.36	0.19
US8962391004	Trimble	Shs	176,241	USD	76.04	13,401,365.64	0.54
US8982021060	Trupanion	Shs	145,078	USD	74.54	10,814,114.12	0.43
US90184D1000	Twist Bioscience	Shs	84,757	USD	109.71	9,298,690.47	0.37
US9113631090	United Rentals	Shs	31,485	USD	333.21	10,491,116.85	0.42
US9222801022	Varonis Systems	Shs	141,934	USD	49.08	6,966,120.72	0.28
US9224751084	Veeva Systems -A-	Shs	49,772	USD	249.43	12,414,629.96	0.50
US98138H1014	Workday -A-	Shs	74,667	USD	243.23	18,161,254.41	0.73

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US98419M1009	Xylem	Shs	131,463	USD	104.88	13,787,839.44	0.55
US98936J1016	Zendesk	Shs	125,213	USD	127.64	15,982,187.32	0.64
US98978V1035	Zoetis	Shs	65,486	USD	157.04	10,283,921.44	0.41
US98980G1022	Zscaler	Shs	42,929	USD	165.79	7,117,198.91	0.29
Participating Shares						**9,842,034.60**	**0.40**
China						**9,842,034.60**	**0.40**
US98887Q1040	Zai Lab (ADR's)	Shs	76,059	USD	129.40	9,842,034.60	0.40
REITs (Real Estate Investment Trusts)						**10,326,222.45**	**0.41**
USA						**10,326,222.45**	**0.41**
US03027X1000	American Tower Real Estate Investment Trust	Shs	43,543	USD	237.15	10,326,222.45	0.41
Other securities and money-market instruments						**4,003.07**	**0.00**
Equities						**4,003.07**	**0.00**
USA						**4,003.07**	**0.00**
US284CVR0169	Elanco Animal Health	Shs	158,997	USD	0.03	4,003.07	0.00
Investments in securities and money-market instruments						**2,484,762,958.63**	**99.52**
Deposits at financial institutions						**1,966,376.88**	**0.08**
Sight deposits						**1,966,376.88**	**0.08**
	State Street Bank International GmbH, Luxembourg Branch	USD				896,376.48	0.04
	Cash at Broker and Deposits for collateralisation of derivatives	USD				1,070,000.40	0.04
Investments in deposits at financial institutions						**1,966,376.88**	**0.08**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-745,477.94**	**-0.03**
Forward Foreign Exchange Transactions				**-745,477.94**	**-0.03**
Sold AUD / Bought USD - 06 Apr 2021	AUD	-128,487.97		212.00	0.00
Sold AUD / Bought USD - 14 May 2021	AUD	-4,572,154.44		84,883.13	0.00
Sold CNH / Bought USD - 14 May 2021	CNH	-1,061,766.19		1,782.42	0.00
Sold CZK / Bought USD - 14 May 2021	CZK	-17,282,144.87		28,861.48	0.00
Sold DKK / Bought USD - 06 Apr 2021	DKK	-20,362,804.34		-3,666.12	0.00
Sold GBP / Bought USD - 14 May 2021	GBP	-3,695.14		77.50	0.00
Sold NOK / Bought USD - 06 Apr 2021	NOK	-37,864,996.83		-20,137.39	0.00
Sold SGD / Bought USD - 06 Apr 2021	SGD	-1,306,866.64		-1,980.07	0.00
Sold SGD / Bought USD - 14 May 2021	SGD	-9,973,355.80		54,128.65	0.00
Sold USD / Bought AUD - 14 May 2021	USD	-24,777,607.35		-51,544.65	0.00
Sold USD / Bought CNH - 14 May 2021	USD	-1,818,460.62		-17,983.12	0.00
Sold USD / Bought CZK - 14 May 2021	USD	-2,527,071.92		-74,030.76	0.00
Sold USD / Bought GBP - 14 May 2021	USD	-123,091.16		1,027.92	0.00
Sold USD / Bought NOK - 06 Apr 2021	USD	-10,572,732.03		37,782.90	0.00
Sold USD / Bought SGD - 14 May 2021	USD	-130,222,794.59		-784,891.83	-0.03
Investments in derivatives				**-745,477.94**	**-0.03**
Net current assets/liabilities	**USD**			**10,800,436.58**	**0.43**
Net assets of the Subfund	**USD**			**2,496,784,294.15**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AMg (H2-AUD) (distributing)	WKN: A2P M8L/ISIN: LU2023250769	13.42	12.04	9.63
- Class AMg (H2-RMB) (distributing)	WKN: A2P MSF/ISIN: LU2014482397	13.56	12.08	9.48
- Class AT (H2-CZK) (accumulating)	WKN: A2P RXY/ISIN: LU2052517310	4,466.92	3,943.62	--
- Class A (EUR) (distributing)	WKN: A2A QF1/ISIN: LU1479563717	187.94	165.42	133.58
- Class AT (EUR) (accumulating)	WKN: A2P HEW/ISIN: LU1981791327	140.59	123.78	99.87
- Class I (EUR) (distributing)	WKN: A2Q PRB/ISIN: LU2305038858	977.99	--	--
- Class IT (EUR) (accumulating)	WKN: A2P LUK/ISIN: LU2009011938	1,446.36	1,266.04	1,007.93
- Class P (EUR) (distributing)	WKN: A2A QF2/ISIN: LU1479563808	1,952.60	1,711.65	1,372.37
- Class R (EUR) (distributing)	WKN: A2P EHS/ISIN: LU1953145353	150.20	131.58	105.13
- Class RT (EUR) (accumulating)	WKN: A2P LUM/ISIN: LU2009012159	144.00	126.38	100.94
- Class WT (EUR) (accumulating)	WKN: A2P YKG/ISIN: LU2106854214	1,183.79	1,035.01	--
- Class WT4 (EUR) (accumulating)	WKN: A2P WN8/ISIN: LU2092388706	1,342.02	1,174.91	--
- Class RT (H2-GBP) (accumulating)	WKN: A2P NQ5/ISIN: LU2028102338	147.05	129.08	98.38
- Class AMg (HKD) (distributing)	WKN: A2P YKJ/ISIN: LU2106854487	12.13	10.80	--
- Class AMg (H2-SGD) (distributing)	WKN: A2P M8K/ISIN: LU2023250504	13.73	12.27	9.64
- Class AT (H2-SGD) (accumulating)	WKN: A2P M8M/ISIN: LU2023250843	14.49	12.76	9.69
- Class AMg (USD) (distributing)	WKN: A2P GMN/ISIN: LU1974910355	13.68	12.18	9.54
- Class AT (USD) (accumulating)	WKN: A2P AVH/ISIN: LU1917777945	159.02	139.53	104.88
- Class BT (USD) (accumulating)	WKN: A2Q B8A/ISIN: LU2226247547	11.29	--	--
- Class IT (USD) (accumulating)	WKN: A2P LUL/ISIN: LU2009012076	1,486.85	1,298.99	968.26
- Class RT (USD) (accumulating)	WKN: A2P LUN/ISIN: LU2009012233	148.39	129.73	96.79
Shares in circulation		39,920,484	8,402,897	1,574,167
- Class AMg (H2-AUD) (distributing)	WKN: A2P M8L/ISIN: LU2023250769	2,033,284	488,818	4,653
- Class AMg (H2-RMB) (distributing)	WKN: A2P MSF/ISIN: LU2014482397	777,526	100,148	7,796
- Class AT (H2-CZK) (accumulating)	WKN: A2P RXY/ISIN: LU2052517310	8,400	1,788	--
- Class A (EUR) (distributing)	WKN: A2A QF1/ISIN: LU1479563717	4,443,419	1,703,664	1,126,915
- Class AT (EUR) (accumulating)	WKN: A2P HEW/ISIN: LU1981791327	1,885,381	100,867	5,083
- Class I (EUR) (distributing)	WKN: A2Q PRB/ISIN: LU2305038858	3,001	--	--
- Class IT (EUR) (accumulating)	WKN: A2P LUK/ISIN: LU2009011938	44,520	28,582	2,531
- Class P (EUR) (distributing)	WKN: A2A QF2/ISIN: LU1479563808	62,719	58,240	60,250
- Class R (EUR) (distributing)	WKN: A2P EHS/ISIN: LU1953145353	479,758	365,411	178,567
- Class RT (EUR) (accumulating)	WKN: A2P LUM/ISIN: LU2009012159	178,769	44,060	1,920
- Class WT (EUR) (accumulating)	WKN: A2P YKG/ISIN: LU2106854214	185,370	100,765	--
- Class WT4 (EUR) (accumulating)	WKN: A2P WN8/ISIN: LU2092388706	4,404	1,623	--
- Class RT (H2-GBP) (accumulating)	WKN: A2P NQ5/ISIN: LU2028102338	578	91	91
- Class AMg (HKD) (distributing)	WKN: A2P YKJ/ISIN: LU2106854487	1,298,975	861	--
- Class AMg (H2-SGD) (distributing)	WKN: A2P M8K/ISIN: LU2023250504	9,120,464	1,306,427	9,898
- Class AT (H2-SGD) (accumulating)	WKN: A2P M8M/ISIN: LU2023250843	2,539,511	1,298,782	2,519
- Class AMg (USD) (distributing)	WKN: A2P GMN/ISIN: LU1974910355	11,273,716	2,204,414	96,700

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
- Class AT (USD) (accumulating)	WKN: A2P AVH/ISIN: LU1917777945	1,522,982	567,549	77,231
- Class BT (USD) (accumulating)	WKN: A2Q B8A/ISIN: LU2226247547	4,000,951	--	--
- Class IT (USD) (accumulating)	WKN: A2P LUL/ISIN: LU2009012076	4,318	1,227	1
- Class RT (USD) (accumulating)	WKN: A2P LUN/ISIN: LU2009012233	52,439	29,580	11
Subfund assets in millions of USD		2,496.8	830.8	288.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	55.34
Japan	6.18
United Kingdom	5.57
China	3.80
Switzerland	3.55
Canada	2.82
The Netherlands	2.64
Sweden	2.42
Other countries	17.20
Other net assets	0.48
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	87.04
- negative interest rate	-5,624.65
Dividend Income	3,923,201.27
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**3,917,663.66**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-424,866.63
All-in-fee	-12,216,001.38
Other expenses	-3,733.94
Total expenses	**-12,644,601.95**
Net income/loss	**-8,726,938.29**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	66,990,647.26
- financial futures transactions	0.00
- forward foreign exchange transactions	1,055,741.85
- foreign exchange	638,148.64
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**59,957,599.46**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	35,725,180.36
- financial futures transactions	0.00
- forward foreign exchange transactions	-623,253.38
- foreign exchange	-308,771.98
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**94,750,754.46**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	2,484,762,958.63
(Cost price USD 2,283,156,910.54)	
Time deposits	0.00
cash at banks	1,966,376.88
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,963,676.10
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	10,822,533.93
- securities lending	0.00
- securities transactions	143,912,315.69
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	208,756.00
Total Assets	2,643,636,617.23
Liabilities to banks	-8,826,118.49
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,549,698.26
- securities lending	0.00
- securities transactions	-130,064,631.39
Capital gain Tax	0.00
Other payables	-3,457,641.00
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-954,233.94
Total Liabilities	-146,852,323.08
Net assets of the Subfund	**2,496,784,294.15**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	830,797,138.98
Subscriptions	2,057,017,974.27
Redemptions	-483,370,138.44
Distribution	-2,411,435.12
Result of operations	94,750,754.46
Net assets of the Subfund at the end of the reporting period	**2,496,784,294.15**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	8,402,897
- issued	38,175,031
- redeemed	-6,657,443
- at the end of the reporting period	**39,920,485**

Allianz Total Return Asian Equity

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**579,370,232.63**	**97.14**
Equities						**466,145,761.16**	**78.15**
China						**185,368,075.72**	**31.08**
CNE100000GR6	Aier Eye Hospital Group -A-	Shs	1,709,826	CNY	59.25	15,433,523.33	2.59
KYG1098A1013	Bilibili -Z-	Shs	7,740	HKD	828.00	824,378.70	0.14
KYG2072S1003	Cheerwin Group	Shs	3,198,500	HKD	8.95	3,682,348.21	0.62
CNE1000002M1	China Merchants Bank -H-	Shs	864,000	HKD	59.35	6,596,140.98	1.11
KYG2453A1085	Country Garden Services Holdings	Shs	926,000	HKD	78.80	9,386,261.90	1.57
CNE0000018R8	Kweichow Moutai -A-	Shs	58,771	CNY	2,009.00	17,987,376.64	3.01
KYG596691041	Meituan -B-	Shs	394,000	HKD	298.20	15,113,300.75	2.53
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	1,778,000	HKD	92.55	21,167,211.22	3.55
KYG8190F1028	Silergy	Shs	78,000	TWD	2,305.00	6,301,125.01	1.06
KYG875721634	Tencent Holdings	Shs	640,600	HKD	610.00	50,265,757.65	8.43
CNE100000QJ2	Venustech Group -A-	Shs	1,278,102	CNY	33.37	6,497,503.65	1.09
KYG970081173	Wuxi Biologics Cayman	Shs	1,231,500	HKD	97.35	15,421,472.22	2.58
KYG984191075	Yihai International Holding	Shs	563,000	HKD	80.50	5,829,881.66	0.98
US98850P1093	Yum China Holdings	Shs	185,260	USD	58.63	10,861,793.80	1.82
Hong Kong						**44,743,474.40**	**7.50**
HK0000069689	AIA Group	Shs	1,555,600	HKD	94.30	18,869,704.14	3.16
HK0388045442	Hong Kong Exchanges & Clearing	Shs	332,500	HKD	457.40	19,563,352.20	3.28
HK0000063609	Swire Properties	Shs	2,039,800	HKD	24.05	6,310,418.06	1.06
India						**29,450,598.24**	**4.94**
INE002A01018	Reliance Industries	Shs	1,073,451	INR	2,009.20	29,450,598.24	4.94
Indonesia						**11,134,862.65**	**1.87**
ID1000118201	Bank Rakyat Indonesia	Shs	36,757,700	IDR	4,400.00	11,134,862.65	1.87
Philippines						**11,333,163.74**	**1.90**
PHY0967S1694	Bank of the Philippine Islands	Shs	6,749,490	PHP	81.50	11,333,163.74	1.90
South Korea						**50,828,576.98**	**8.52**
KR7035720002	Kakao	Shs	30,924	KRW	498,000.00	13,607,379.72	2.28
KR7051910008	LG Chem	Shs	25,133	KRW	805,000.00	17,876,797.00	3.00
KR7036570000	NCSoft	Shs	6,415	KRW	873,000.00	4,948,349.90	0.83
KR7000660001	SK Hynix	Shs	122,964	KRW	132,500.00	14,396,050.36	2.41
Taiwan						**83,911,190.55**	**14.06**
TW0002345006	Accton Technology	Shs	665,000	TWD	276.00	6,432,551.78	1.08
TW0005269005	ASMedia Technology	Shs	77,000	TWD	1,490.00	4,020,958.19	0.67
TW0002308004	Delta Electronics	Shs	846,000	TWD	288.00	8,539,165.18	1.43
TW0002454006	MediaTek	Shs	239,000	TWD	969.00	8,116,601.83	1.36
TW0002330008	Taiwan Semiconductor Manufacturing	Shs	2,702,000	TWD	587.00	55,587,354.99	9.32
TW0006274004	Taiwan Union Technology	Shs	290,000	TWD	119.50	1,214,558.58	0.20
Thailand						**44,395,620.51**	**7.44**
TH0481B10Z18	Central Pattana	Shs	9,829,400	THB	58.00	18,211,314.49	3.05
TH0737010Y16	CP ALL	Shs	10,147,300	THB	69.00	22,365,874.46	3.75
TH0128B10Z17	Minor International	Shs	3,735,500	THB	32.00	3,818,431.56	0.64
USA						**4,980,198.37**	**0.84**
KYG6892A1085	Parade Technologies	Shs	116,000	TWD	1,225.00	4,980,198.37	0.84
Participating Shares						**106,173,698.52**	**17.80**
China						**77,500,120.92**	**12.99**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	235,566	USD	229.25	54,003,505.50	9.05
US0567521085	Baidu (ADR's)	Shs	49,416	USD	218.23	10,784,053.68	1.81
US23703Q2030	Daqo New Energy (ADR's)	Shs	79,043	USD	70.58	5,578,854.94	0.93
US8740801043	TAL Education Group (ADR's)	Shs	133,540	USD	53.42	7,133,706.80	1.20
India						**16,760,862.00**	**2.81**
US40415F1012	HDFC Bank (ADR's)	Shs	207,180	USD	80.90	16,760,862.00	2.81
Singapore						**11,912,715.60**	**2.00**
US81141R1005	Sea (ADR's)	Shs	55,576	USD	214.35	11,912,715.60	2.00
Investment Units						**7,050,772.95**	**1.19**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**7,050,772.95**	**1.19**
LU1046320252	Allianz Global Investors Fund - Allianz Asian Small Cap Equity -WT3- USD - (1.950%)	Shs	3,315	USD	2,126.93	7,050,772.95	1.19
Investments in securities and money-market instruments						**579,370,232.63**	**97.14**
Deposits at financial institutions						**22,458,486.26**	**3.77**
Sight deposits						**22,458,486.26**	**3.77**
	State Street Bank International GmbH, Luxembourg Branch	USD				22,398,486.26	3.76
	Cash at Broker and Deposits for collateralisation of derivatives	USD				60,000.00	0.01
Investments in deposits at financial institutions						**22,458,486.26**	**3.77**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-49,907.70**	**-0.01**
Forward Foreign Exchange Transactions				**-49,907.70**	**-0.01**
Sold AUD / Bought USD - 14 May 2021	AUD	-10,164,476.07		137,655.62	0.01
Sold SGD / Bought USD - 14 May 2021	SGD	-1,642,123.82		5,565.08	0.00
Sold USD / Bought AUD - 14 May 2021	USD	-45,582,746.65		-151,872.57	-0.01
Sold USD / Bought SGD - 14 May 2021	USD	-7,092,804.25		-41,255.83	-0.01
Investments in derivatives				**-49,907.70**	**-0.01**
Net current assets/liabilities	**USD**			**-5,310,387.01**	**-0.90**
Net assets of the Subfund	**USD**			**596,468,424.18**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1T 8QL/ISIN: LU0918147579	15.45	13.32	9.73
- Class A (EUR) (distributing)	WKN: A0Q 1NV/ISIN: LU0348814566	168.30	143.00	106.17
- Class P (EUR) (distributing)	WKN: A0Q 1PR/ISIN: LU0348822403	2,073.36	1,749.78	1,290.00
- Class AM (HKD) (distributing)	WKN: A1T 8QJ/ISIN: LU0918141705	16.88	14.40	10.38
- Class AT (HKD) (accumulating)	WKN: A1J Z6W/ISIN: LU0797268264	24.80	20.94	14.65
- Class AT4 (HKD) (accumulating)	WKN: A2Q B75/ISIN: LU2226246903	1.16	--	--
- Class AM (H2-SGD) (distributing)	WKN: A12 AS8/ISIN: LU1105468828	14.60	12.53	8.98
- Class A (USD) (distributing)	WKN: A0Q 1NW/ISIN: LU0348814723	48.09	40.74	28.25
- Class AM (USD) (distributing)	WKN: A1T 8QK/ISIN: LU0918141887	16.84	14.41	10.27
- Class AMg (USD) (distributing)	WKN: A14 ZLZ/ISIN: LU1282648689	15.61	13.43	9.73
- Class AT (USD) (accumulating)	WKN: A0Q 1N4/ISIN: LU0348816934	56.02	47.45	32.81
- Class IT2 (USD) (accumulating)	WKN: A14 NTB/ISIN: LU1190993664	1,896.01	1,597.76	1,093.71
- Class PT (USD) (accumulating)	WKN: A0Q 1P0/ISIN: LU0348824870	64.79	54.61	37.39
Shares in circulation		27,995,224	13,688,248	16,263,635
- Class AM (H2-AUD) (distributing)	WKN: A1T 8QL/ISIN: LU0918147579	3,117,689	1,648,568	1,818,806
- Class A (EUR) (distributing)	WKN: A0Q 1NV/ISIN: LU0348814566	451,660	442,629	477,025
- Class P (EUR) (distributing)	WKN: A0Q 1PR/ISIN: LU0348822403	1,963	263	236
- Class AM (HKD) (distributing)	WKN: A1T 8QJ/ISIN: LU0918141705	13,873,070	4,756,033	7,407,041
- Class AT (HKD) (accumulating)	WKN: A1J Z6W/ISIN: LU0797268264	1,610,755	1,094,725	846,402
- Class AT4 (HKD) (accumulating)	WKN: A2Q B75/ISIN: LU2226246903	24,126	--	--
- Class AM (H2-SGD) (distributing)	WKN: A12 AS8/ISIN: LU1105468828	522,592	326,230	69,417
- Class A (USD) (distributing)	WKN: A0Q 1NW/ISIN: LU0348814723	1,657,984	1,045,287	1,002,766
- Class AM (USD) (distributing)	WKN: A1T 8QK/ISIN: LU0918141887	1,868,182	878,935	941,245
- Class AMg (USD) (distributing)	WKN: A14 ZLZ/ISIN: LU1282648689	214,470	160,689	82,072
- Class AT (USD) (accumulating)	WKN: A0Q 1N4/ISIN: LU0348816934	4,403,715	3,268,518	3,585,555
- Class IT2 (USD) (accumulating)	WKN: A14 NTB/ISIN: LU1190993664	25,879	18,552	1,300
- Class PT (USD) (accumulating)	WKN: A0Q 1P0/ISIN: LU0348824870	223,140	47,821	5,216
Subfund assets in millions of USD		596.5	349.8	237.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	44.07
Taiwan	14.06
South Korea	8.52
India	7.75
Hong Kong	7.50
Thailand	7.44
Singapore	2.00
Other countries	5.80
Other net assets	2.86
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	20.53
- negative interest rate	0.00
Dividend Income	1,281,477.99
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	12,712.81
Total income	**1,294,211.33**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-121,441.42
All-in-fee	-4,731,648.99
Other expenses	-1,424.28
Total expenses	**-4,854,514.69**
Net income/loss	**-3,560,303.36**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	50,093,946.72
- financial futures transactions	0.00
- forward foreign exchange transactions	941,968.96
- foreign exchange	2,524,539.65
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**50,000,151.97**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	8,792,023.83
- financial futures transactions	0.00
- forward foreign exchange transactions	147,691.98
- foreign exchange	-40,842.12
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**58,899,025.66**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	579,370,232.63
(Cost price USD 494,097,505.01)	
Time deposits	0.00
Cash at banks	22,458,486.26
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	831,551.24
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,832,146.79
- securities lending	0.00
- securities transactions	830,500.09
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	143,220.70
Total Assets	606,466,137.71
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-3,277,480.50
- securities lending	0.00
- securities transactions	-4,882,643.54
Capital gain Tax	-559,850.20
Other payables	-1,084,610.89
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-193,128.40
Total Liabilities	-9,997,713.53
Net assets of the Subfund	**596,468,424.18**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	349,800,153.44
Subscriptions	438,843,503.86
Redemptions	-250,216,601.35
Distribution	-857,657.43
Result of operations	58,899,025.66
Net assets of the Subfund at the end of the reporting period	**596,468,424.18**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	13,688,248
- issued	29,719,029
- redeemed	-15,412,052
- at the end of the reporting period	**27,995,225**

Allianz Treasury Short Term Plus Euro

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**439,635,727.89**	**92.25**
Bonds							**439,635,727.89**	**92.25**
Australia							**1,076,765.10**	**0.23**
XS1028952312	2.3750 %	Brambles Finance EUR Notes 14/24	EUR	1,000.0	%	107.68	1,076,765.10	0.23
Austria							**1,111,010.80**	**0.23**
XS0981632804	6.0000 %	Raiffeisen Bank International EUR MTN 13/23	EUR	500.0	%	114.92	574,578.80	0.12
AT0000A2GLA0	2.7500 %	Wienerberger EUR Notes 20/25	EUR	500.0	%	107.29	536,432.00	0.11
Belgium							**716,662.80**	**0.15**
BE6324000858	2.5000 %	Solvay EUR FLR-Notes 20/undefined	EUR	700.0	%	102.38	716,662.80	0.15
Brazil							**1,000,000.00**	**0.21**
XS1047674947	2.8750 %	Brazil Government EUR Bonds 14/21	EUR	1,000.0	%	100.00	1,000,000.00	0.21
Bulgaria							**744,739.58**	**0.16**
XS2234571425	0.3750 %	Bulgaria Government EUR Bonds 20/30	EUR	750.0	%	99.30	744,739.58	0.16
Chile							**4,334,731.20**	**0.91**
XS1346652891	1.7500 %	Chile Government EUR Bonds 16/26	EUR	4,000.0	%	108.37	4,334,731.20	0.91
China							**9,766,140.84**	**2.05**
XS1711173218	0.3750 %	China Development Bank EUR MTN 17/21	EUR	2,000.0	%	100.27	2,005,453.60	0.42
XS1917947613	0.6250 %	China Development Bank EUR MTN 18/22	EUR	4,750.0	%	101.23	4,808,303.88	1.01
XS1937266077	0.3750 %	China Development Bank EUR MTN 19/22	EUR	1,150.0	%	100.33	1,153,777.64	0.24
XS2244836354	0.0000 %	China Development Bank EUR Zero-Coupon MTN 27.10.2023	EUR	1,800.0	%	99.92	1,798,605.72	0.38
Croatia							**9,485,096.71**	**1.99**
XS1028953989	3.8750 %	Croatia Government EUR Bonds 14/22	EUR	6,400.0	%	104.79	6,706,376.96	1.41
XS1117298916	3.0000 %	Croatia Government EUR Bonds 15/25	EUR	2,500.0	%	111.15	2,778,719.75	0.58
Cyprus							**16,891,947.00**	**3.55**
XS1457553367	3.7500 %	Cyprus Government EUR MTN 16/23	EUR	6,000.0	%	109.51	6,570,487.80	1.38
XS1989405425	0.6250 %	Cyprus Government EUR MTN 19/24	EUR	7,875.0	%	102.52	8,073,257.85	1.70
XS2297209293	0.0000 %	Cyprus Government EUR Zero-Coupon MTN 09.02.2026	EUR	2,250.0	%	99.92	2,248,201.35	0.47
Denmark							**5,499,522.30**	**1.15**
XS2225893630	1.5000 %	Danske Bank EUR FLR-MTN 20/30	EUR	250.0	%	102.18	255,439.48	0.05
XS2194006834	1.3750 %	Danske Bank EUR FLR-Notes 20/23	EUR	200.0	%	101.59	203,183.62	0.04
XS1390245329	0.5000 %	Danske Bank EUR MTN 16/21	EUR	3,000.0	%	100.08	3,002,358.00	0.63
XS1799061558	0.8750 %	Danske Bank EUR MTN 18/23	EUR	2,000.0	%	101.93	2,038,541.20	0.43
France							**60,565,417.51**	**12.71**
FR0011076439	4.0000 %	Aéroports de Paris EUR Notes 11/21	EUR	200.0	%	101.05	202,091.18	0.04
XS1584041252	0.3100 %	BNP Paribas EUR FLR-MTN 17/22	EUR	5,000.0	%	101.08	5,053,792.50	1.06
FR0013476611	1.1250 %	BNP Paribas EUR FLR-MTN 20/32	EUR	600.0	%	100.64	603,839.52	0.13
FR0013532280	0.5000 %	BNP Paribas EUR FLR-Notes 20/28	EUR	1,000.0	%	99.62	996,194.00	0.21
XS1325645825	2.7500 %	BNP Paribas EUR MTN 15/26	EUR	1,000.0	%	110.54	1,105,350.00	0.23
FR0011193515	4.5000 %	Bouygues EUR Notes 12/22	EUR	1,500.0	%	104.17	1,562,519.55	0.33
XS1086835979	1.7500 %	Carrefour EUR MTN 14/22	EUR	1,000.0	%	102.04	1,020,350.00	0.21
XS1787278008	0.0590 %	Crédit Agricole (London) EUR FLR-MTN 18/23	EUR	8,000.0	%	100.72	8,057,303.20	1.69
FR0013292828	1.7500 %	Danone EUR FLR-MTN 17/undefined	EUR	700.0	%	102.42	716,953.23	0.15
FR0011637586	2.2500 %	Électricité de France EUR MTN 13/21	EUR	1,000.0	%	100.16	1,001,550.90	0.21
FR0013310505	1.3750 %	Engie EUR FLR-Notes 18/undefined	EUR	200.0	%	101.51	203,011.86	0.04
FR0013398229	3.2500 %	Engie EUR FLR-Notes 19/undefined	EUR	500.0	%	108.46	542,277.55	0.11
FR0013431244	1.6250 %	Engie EUR FLR-Notes 19/undefined	EUR	500.0	%	101.83	509,170.40	0.11
FR0011842939	1.7500 %	EssilorLuxottica EUR MTN 14/21	EUR	1,500.0	%	100.06	1,500,898.50	0.31
FR0013516051	0.2500 %	EssilorLuxottica EUR MTN 20/24	EUR	600.0	%	101.31	607,874.70	0.13
FR0011339746	3.1250 %	Eutelsat EUR Notes 12/22	EUR	200.0	%	104.71	209,414.42	0.04
XS1785467751	2.6250 %	Faurecia EUR Notes 18/25	EUR	500.0	%	101.83	509,135.20	0.11
FR0013512381	0.2500 %	Kering EUR MTN 20/23	EUR	700.0	%	100.81	705,655.72	0.15
FR0011855865	2.7500 %	La Banque Postale EUR FLR-MTN 14/26	EUR	1,000.0	%	100.22	1,002,190.30	0.21
FR0013482809	0.0000 %	LVMH Louis Vuitton Moët Hennessy EUR FLR-MTN 20/22	EUR	4,300.0	%	100.37	4,315,752.19	0.91

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
FR0013506508	0.7500 %	LVMH Louis Vuitton Moët Hennessy EUR MTN 20/25	EUR	100.0	%	103.46	103,464.31	0.02
XS1115498260	5.0000 %	Orange EUR FLR-MTN 14/undefined	EUR	600.0	%	119.91	719,434.08	0.15
FR0011560077	3.1250 %	Orange EUR MTN 13/24	EUR	2,000.0	%	109.12	2,182,496.80	0.46
FR0013250685	0.1000 %	RCI Banque EUR FLR-MTN 17/21	EUR	1,400.0	%	100.02	1,400,270.20	0.29
FR0013260486	0.1280 %	RCI Banque EUR FLR-MTN 17/22	EUR	1,600.0	%	100.31	1,604,978.08	0.34
FR0013292687	0.0300 %	RCI Banque EUR FLR-MTN 17/24	EUR	3,000.0	%	99.86	2,995,902.00	0.63
FR0013241361	1.3750 %	RCI Banque EUR MTN 17/24	EUR	1,000.0	%	103.07	1,030,654.70	0.22
FR0013322120	0.2500 %	RCI Banque EUR MTN 18/21	EUR	2,000.0	%	100.05	2,001,052.00	0.42
FR0013240835	1.0000 %	Renault EUR MTN 17/23	EUR	1,500.0	%	100.20	1,503,004.95	0.31
FR0013505104	1.0000 %	Sanofi EUR MTN 20/25	EUR	300.0	%	104.56	313,677.93	0.07
FR0013517711	0.0000 %	Schneider Electric EUR Zero-Coupon MTN 12.06.2023	EUR	300.0	%	100.57	301,713.18	0.06
FR0013321791	0.0000 %	Société Générale EUR FLR-MTN 18/23	EUR	5,500.0	%	100.56	5,530,535.45	1.16
FR0013509098	1.1250 %	Société Générale EUR FLR-MTN 20/26	EUR	800.0	%	103.25	825,970.40	0.17
XS1195574881	2.6250 %	Société Générale EUR MTN 15/25	EUR	200.0	%	108.19	216,371.60	0.05
FR0013311503	1.1250 %	Société Générale EUR MTN 18/25	EUR	500.0	%	103.38	516,894.70	0.11
XS1080163709	1.7500 %	Sodexo EUR Notes 14/22	EUR	1,500.0	%	101.16	1,517,329.35	0.32
FR0012648590	2.5000 %	Suez EUR FLR-Notes 15/undefined	EUR	200.0	%	101.74	203,470.24	0.04
FR0011048966	4.0780 %	Suez EUR MTN 11/21	EUR	1,500.0	%	100.50	1,507,516.80	0.32
XS1413581205	3.8750 %	TOTAL EUR FLR-MTN 16/undefined	EUR	200.0	%	103.88	207,756.84	0.04
XS1974787480	1.7500 %	TOTAL EUR FLR-MTN 19/undefined	EUR	500.0	%	102.12	510,595.70	0.11
FR0014000UC8	0.6250 %	Unibail-Rodamco-Westfield EUR MTN 20/27	EUR	700.0	%	99.39	695,736.51	0.15
FR0011689033	3.2500 %	Valeo EUR MTN 14/24	EUR	500.0	%	108.17	540,843.85	0.11
FR0013281888	0.3750 %	Valeo EUR MTN 17/22	EUR	1,000.0	%	100.36	1,003,633.80	0.21
FR0013342334	1.5000 %	Valeo EUR MTN 18/25	EUR	500.0	%	102.94	514,718.20	0.11
FR0014001I50	0.0000 %	Veolia Environnement EUR Zero-Coupon MTN 14.01.2027	EUR	1,200.0	%	99.11	1,189,311.12	0.25
FR0013424850	0.0000 %	Vivendi EUR Zero-Coupon MTN 13.06.2022	EUR	1,000.0	%	100.28	1,002,759.80	0.21
Germany							**64,878,085.37**	**13.61**
DE000AAR0264	0.5000 %	Aareal Bank EUR MTN 20/27	EUR	600.0	%	101.47	608,844.96	0.13
DE000A1YCQ29	4.7500 %	Allianz EUR FLR-MTN 13/undefined	EUR	2,000.0	%	111.49	2,229,816.60	0.47
XS1222591023	3.0000 %	Bertelsmann EUR FLR-Notes 15/75	EUR	1,400.0	%	103.81	1,453,367.02	0.30
DE000CZ40L22	0.2090 %	Commerzbank EUR FLR-MTN 17/22	EUR	7,500.0	%	100.46	7,534,837.50	1.58
DE000CB0HRQ9	0.7500 %	Commerzbank EUR FLR-MTN 20/26	EUR	1,400.0	%	101.28	1,417,877.30	0.30
DE000CZ40NM2	0.5000 %	Commerzbank EUR MTN 18/21	EUR	1,500.0	%	100.61	1,509,150.30	0.32
DE000CZ40NG4	1.2500 %	Commerzbank EUR MTN 18/23	EUR	2,500.0	%	103.12	2,577,918.25	0.54
DE000CB0HRY3	0.1000 %	Commerzbank EUR MTN 21/25	EUR	1,100.0	%	100.04	1,100,456.06	0.23
XS1088129660	1.7500 %	CRH Finance Germany EUR MTN 14/21	EUR	1,000.0	%	100.33	1,003,347.10	0.21
DE000A2GSCY9	0.0000 %	Daimler EUR FLR-MTN 17/24	EUR	3,500.0	%	100.31	3,510,760.75	0.74
DE000A289XH6	1.6250 %	Daimler EUR MTN 20/23	EUR	1,000.0	%	104.08	1,040,808.50	0.22
DE000DB7XJC7	0.1130 %	Deutsche Bank EUR FLR-MTN 14/21	EUR	6,000.0	%	100.14	6,008,487.60	1.26
DE000DL19VR6	1.0000 %	Deutsche Bank EUR FLR-MTN 20/25	EUR	1,000.0	%	101.47	1,014,726.70	0.21
DE000DB7XJP9	1.1250 %	Deutsche Bank EUR MTN 15/25	EUR	1,500.0	%	102.99	1,544,898.15	0.32
DE000DL19UR8	1.8750 %	Deutsche Bank EUR MTN 19/22	EUR	2,000.0	%	101.72	2,034,493.00	0.43
XS1555094066	1.0000 %	DVB Bank EUR MTN 17/22	EUR	4,200.0	%	101.12	4,247,231.10	0.89
XS2103015009	0.0000 %	E.ON EUR Zero-Coupon MTN 18.12.2023	EUR	500.0	%	100.42	502,102.50	0.11
DE000A2GSFF1	2.1250 %	Evonik Industries EUR FLR-Notes 17/77	EUR	200.0	%	102.66	205,320.00	0.04
XS2237434472	0.3750 %	Fresenius EUR MTN 20/26	EUR	900.0	%	100.70	906,322.86	0.19
XS1387174375	2.2500 %	HeidelbergCement EUR MTN 16/23	EUR	1,000.0	%	104.10	1,041,014.80	0.22
XS1837288494	1.1250 %	Knorr-Bremse EUR MTN 18/25	EUR	2,850.0	%	104.89	2,989,507.22	0.63
XS1072249045	2.8750 %	Landesbank Baden-Württemberg EUR FLR-MTN 14/26	EUR	200.0	%	100.40	200,797.00	0.04
XS2171210862	0.3750 %	Landesbank Hessen-Thüringen Girozentrale EUR MTN 20/25	EUR	2,800.0	%	102.06	2,857,742.16	0.60
XS2218405772	1.6250 %	Merck EUR FLR-Notes 20/undefined	EUR	600.0	%	102.12	612,705.78	0.13

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS0608392550	6.0000 %	Münchener Rückversicherungs-Gesellschaft EUR FLR-MTN 11/41	EUR	1,200.0	%	100.00	1,200,000.00	0.25
XS0764278528	6.2500 %	Münchener Rückversicherungs-Gesellschaft EUR FLR-MTN 12/42	EUR	200.0	%	107.09	214,172.10	0.04
XS2176715311	0.0000 %	SAP EUR Zero-Coupon Notes 17.05.2023	EUR	900.0	%	100.51	904,571.82	0.19
DE000A2YB699	1.1250 %	Schaeffler EUR MTN 19/22	EUR	2,500.0	%	101.02	2,525,466.75	0.53
XS1806453814	0.3750 %	Volkswagen Financial Services EUR MTN 18/21	EUR	3,000.0	%	100.01	3,000,350.10	0.63
XS1642546078	0.0000 %	Volkswagen Leasing EUR FLR-MTN 17/21	EUR	3,800.0	%	100.09	3,803,393.78	0.80
XS0823975585	2.3750 %	Volkswagen Leasing EUR MTN 12/22	EUR	3,000.0	%	103.48	3,104,361.60	0.65
XS1692347526	1.1250 %	Volkswagen Leasing EUR MTN 17/24	EUR	500.0	%	103.08	515,416.55	0.11
XS2014292937	0.5000 %	Volkswagen Leasing EUR MTN 19/22	EUR	400.0	%	100.72	402,867.36	0.08
XS2231715322	3.0000 %	ZF Finance EUR MTN 20/25	EUR	1,000.0	%	105.50	1,054,952.10	0.22
Iceland							**2,117,516.89**	**0.44**
XS2015295814	0.1000 %	Iceland Government EUR Bonds 19/24	EUR	650.0	%	100.84	655,451.16	0.14
XS2182399274	0.6250 %	Iceland Government EUR Bonds 20/26	EUR	1,415.0	%	103.33	1,462,065.73	0.30
Indonesia							**2,013,687.20**	**0.42**
XS1084368593	2.8750 %	Indonesia Government EUR MTN 14/21	EUR	2,000.0	%	100.68	2,013,687.20	0.42
Ireland							**3,734,005.40**	**0.78**
XS1996268253	0.0210 %	Eaton Capital Unlimited EUR Notes 19/21	EUR	1,600.0	%	100.01	1,600,221.60	0.33
XS1554373248	1.5000 %	Fresenius Finance Ireland EUR Notes 17/24	EUR	1,000.0	%	103.96	1,039,624.80	0.22
XS2325562424	0.0000 %	Fresenius Finance Ireland EUR Zero-Coupon Notes 01.10.2025	EUR	1,100.0	%	99.47	1,094,159.00	0.23
Italy							**68,184,280.62**	**14.31**
XS2292486771	0.0000 %	ACEA EUR Zero-Coupon MTN 28.09.2025	EUR	900.0	%	100.00	900,002.07	0.19
XS1032529205	3.3750 %	ASTM EUR MTN 14/24	EUR	500.0	%	108.77	543,847.95	0.11
XS2228373671	2.2500 %	Enel EUR FLR-Notes 20/undefined	EUR	800.0	%	104.43	835,431.52	0.18
XS1873219304	2.1250 %	Intesa Sanpaolo EUR MTN 18/23	EUR	2,500.0	%	105.02	2,625,428.25	0.55
XS2179037697	2.1250 %	Intesa Sanpaolo EUR MTN 20/25	EUR	500.0	%	107.27	536,335.05	0.11
XS2304664167	0.6250 %	Intesa Sanpaolo EUR MTN 21/26	EUR	1,000.0	%	99.12	991,197.30	0.21
IT0004966401	3.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/21	EUR	7,000.0	%	100.29	7,020,300.00	1.47
IT0005086886	1.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/22	EUR	6,600.0	%	101.83	6,721,044.00	1.41
IT0005090318	1.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25	EUR	4,000.0	%	106.58	4,263,080.00	0.89
IT0005175598	0.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/21	EUR	5,500.0	%	100.15	5,508,195.00	1.16
IT0005215246	0.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/23	EUR	10,000.0	%	102.43	10,242,600.00	2.15
IT0005244782	1.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/22	EUR	5,000.0	%	101.62	5,080,750.00	1.07
IT0005246340	1.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	2,000.0	%	106.44	2,128,860.00	0.45
IT0005282527	1.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/24	EUR	4,000.0	%	105.81	4,232,400.00	0.89
IT0005384497	0.0500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/23	EUR	9,000.0	%	100.76	9,068,490.00	1.90
US465410CA47	1.2500 %	Italy Government USD Bonds 20/26	USD	1,650.0	%	97.99	1,376,889.00	0.29
XS2227196404	1.0000 %	Mediobanca Banca di Credito Finanziario EUR MTN 20/27	EUR	1,200.0	%	103.04	1,236,515.28	0.26
XS1551678409	2.5000 %	Telecom Italia (Milano) EUR MTN 17/23	EUR	500.0	%	104.69	523,456.05	0.11
XS1982819994	2.7500 %	Telecom Italia (Milano) EUR MTN 19/25	EUR	200.0	%	105.17	210,349.36	0.04
XS2017471553	1.2500 %	UniCredit EUR FLR-MTN 19/25	EUR	1,550.0	%	102.77	1,592,943.84	0.33
XS1807182495	1.7500 %	Unione di Banche Italiane EUR MTN 18/23	EUR	500.0	%	103.30	516,488.75	0.11
XS2031235315	1.0000 %	Unione di Banche Italiane EUR MTN 19/22	EUR	2,000.0	%	101.48	2,029,677.20	0.43
Japan							**4,976,435.17**	**1.04**
XS1111108830	0.8750 %	Japan Finance Organization for Municipalities EUR MTN 14/21	EUR	1,000.0	%	100.64	1,006,370.70	0.21
XS2241387252	0.2140 %	Mizuho Financial Group EUR MTN 20/25	EUR	1,100.0	%	100.48	1,105,240.84	0.23
XS2228676735	1.9400 %	Nissan Motor EUR Notes 20/23	EUR	200.0	%	104.60	209,198.68	0.05

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS2228683277	2.6520 %	Nissan Motor EUR Notes 20/26	EUR	500.0	%	108.34	541,704.05	0.11
XS2305026762	0.0100 %	NTT Finance EUR Notes 21/25	EUR	1,000.0	%	100.40	1,003,963.10	0.21
XS1843449122	2.2500 %	Takeda Pharmaceutical EUR Notes 18/26	EUR	1,000.0	%	111.00	1,109,957.80	0.23
Latvia							**2,427,696.96**	**0.51**
XS2156474392	0.1250 %	Latvia Government EUR Bonds 20/23	EUR	2,400.0	%	101.15	2,427,696.96	0.51
Luxembourg							**9,328,965.84**	**1.96**
XS1412424662	2.8750 %	CNH Industrial Finance Europe EUR MTN 16/23	EUR	600.0	%	106.17	637,041.60	0.13
XS1823623878	1.8750 %	CNH Industrial Finance Europe EUR MTN 18/26	EUR	1,000.0	%	107.53	1,075,310.00	0.23
XS0856556807	5.0000 %	Hannover Finance Luxembourg EUR FLR-Notes 12/43	EUR	200.0	%	110.71	221,428.66	0.05
XS1713466495	3.0000 %	Holcim Finance Luxembourg EUR FLR-Notes 19/undefined	EUR	1,000.0	%	104.59	1,045,856.10	0.22
XS2020670696	0.0000 %	Medtronic Global Holdings EUR Zero-Coupon MTN 02.12.2022	EUR	3,000.0	%	100.52	3,015,566.10	0.63
XS2240133459	0.0000 %	Medtronic Global Holdings EUR Zero-Coupon Notes 15.03.2023	EUR	1,250.0	%	100.48	1,256,035.38	0.26
XS1405777746	4.6250 %	SES EUR FLR-Notes 16/undefined	EUR	1,000.0	%	102.89	1,028,925.80	0.22
XS1514149159	1.2500 %	Whirlpool Finance Luxembourg EUR Notes 16/26	EUR	1,000.0	%	104.88	1,048,802.20	0.22
Norway							**3,231,194.14**	**0.68**
XS1571331955	1.2500 %	DNB Bank EUR FLR-MTN 17/27	EUR	200.0	%	101.16	202,319.04	0.04
XS1936784831	0.8750 %	Santander Consumer Bank EUR MTN 19/22	EUR	2,000.0	%	101.00	2,020,096.20	0.43
XS1576650813	0.5000 %	SpareBank 1 EUR Notes 17/22	EUR	1,000.0	%	100.88	1,008,778.90	0.21
Peru							**1,115,133.80**	**0.23**
XS1315181708	2.7500 %	Peru Government EUR Bonds 15/26	EUR	1,000.0	%	111.51	1,115,133.80	0.23
Philippines							**997,532.10**	**0.21**
XS2104122986	0.0000 %	Philippine Government EUR Zero-Coupon Bonds 03.02.2023	EUR	1,000.0	%	99.75	997,532.10	0.21
Poland							**353,501.44**	**0.07**
XS2114767457	0.0000 %	Poland Government EUR Zero-Coupon MTN 10.02.2025	EUR	350.0	%	101.00	353,501.44	0.07
Portugal							**5,061,382.00**	**1.06**
PTBCPIOM0057	0.7500 %	Banco Comercial Português EUR Notes 17/22	EUR	2,000.0	%	101.41	2,028,159.40	0.42
PTCGH1OE0014	1.0000 %	Caixa Geral de Depósitos EUR MTN 15/22	EUR	3,000.0	%	101.11	3,033,222.60	0.64
Serbia							**1,003,236.40**	**0.21**
XS2015296465	1.5000 %	Serbia Government EUR Bonds 19/29	EUR	1,000.0	%	100.32	1,003,236.40	0.21
South Korea							**5,216,031.50**	**1.09**
XS1857091166	0.6250 %	Korea Development Bank EUR Notes 18/23	EUR	2,000.0	%	101.96	2,039,118.00	0.43
XS2022179159	0.0000 %	Korea Development Bank EUR Zero-Coupon Notes 10.07.2024	EUR	700.0	%	100.55	703,859.66	0.15
XS0277265269	4.2500 %	Korea Government EUR Bonds 06/21	EUR	2,200.0	%	103.18	2,269,886.74	0.47
XS1972557737	0.5000 %	LG Chem EUR Notes 19/23	EUR	200.0	%	101.58	203,167.10	0.04
Spain							**19,579,593.67**	**4.11**
XS1322048619	1.6250 %	Amadeus Capital Markets EUR MTN 15/21	EUR	1,600.0	%	100.67	1,610,792.16	0.34
XS1878191052	0.8750 %	Amadeus IT Group EUR MTN 18/23	EUR	900.0	%	101.95	917,583.66	0.19
XS1594368539	0.0500 %	Banco Bilbao Vizcaya Argentaria EUR FLR-MTN 17/22	EUR	3,000.0	%	100.53	3,015,928.50	0.63
XS1717591884	0.2070 %	Banco Santander EUR FLR-MTN 17/24	EUR	5,000.0	%	100.90	5,045,126.50	1.06
XS1611255719	0.6800 %	Banco Santander EUR FLR-MTN 17/24	EUR	3,000.0	%	102.24	3,067,162.80	0.64
XS1557268221	1.3750 %	Banco Santander EUR Notes 17/22	EUR	1,500.0	%	101.52	1,522,833.45	0.32
XS2055758804	0.6250 %	CaixaBank EUR MTN 19/24	EUR	500.0	%	101.37	506,837.45	0.11
ES0224244071	1.6250 %	Mapfre EUR Notes 16/26	EUR	900.0	%	108.71	978,355.53	0.21
XS1413580579	1.0000 %	Santander Consumer Finance EUR MTN 16/21	EUR	2,000.0	%	100.20	2,004,002.80	0.42
XS2100690036	0.3750 %	Santander Consumer Finance EUR MTN 20/25	EUR	900.0	%	101.22	910,970.82	0.19
Supranational							**9,690,761.44**	**2.03**

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS2296027217	0.2500 %	Corporación Andina de Fomento EUR Bonds 21/26	EUR	9,000.0	%	100.08	9,006,966.00	1.89
US219868CD67	1.6250 %	Corporacion Andina de Fomento USD Bonds 20/25	USD	800.0	%	100.37	683,795.44	0.14
Sweden							**6,796,974.78**	**1.43**
XS1419636862	0.5000 %	Essity EUR MTN 16/21	EUR	2,000.0	%	100.05	2,001,029.80	0.42
XS2236283383	0.5000 %	Scania EUR MTN 20/23	EUR	650.0	%	101.29	658,381.56	0.14
XS2259865926	0.0000 %	Scania EUR Zero-Coupon MTN 23.11.2022	EUR	1,150.0	%	100.14	1,151,596.66	0.24
XS2156510021	1.0000 %	Svenska Handelsbanken EUR MTN 20/25	EUR	350.0	%	104.74	366,594.06	0.08
XS1571293684	1.8750 %	Telefonaktiebolaget LM Ericsson EUR MTN 17/24	EUR	500.0	%	105.15	525,735.50	0.11
XS1590787799	3.0000 %	Telia EUR FLR-Notes 17/78	EUR	2,000.0	%	104.68	2,093,637.20	0.44
Switzerland							**2,030,560.40**	**0.43**
XS1810806635	0.6250 %	UBS (London) EUR MTN 18/23	EUR	2,000.0	%	101.53	2,030,560.40	0.43
The Netherlands							**45,254,765.07**	**9.50**
XS2286044370	0.0000 %	ABB Finance EUR Zero-Coupon MTN 19.01.2030	EUR	650.0	%	97.19	631,704.39	0.13
XS0619548216	6.3750 %	ABN AMRO Bank EUR MTN 11/21	EUR	1,000.0	%	100.37	1,003,686.30	0.21
DE000A1GNAH1	5.7500 %	Allianz Finance II EUR FLR-MTN 11/41	EUR	5,500.0	%	101.56	5,585,731.25	1.17
DE000A28RSQ8	0.0000 %	Allianz Finance II EUR Zero-Coupon MTN 14.01.2025	EUR	300.0	%	100.79	302,358.30	0.06
XS2280845491	0.0000 %	BMW Finance EUR Zero-Coupon MTN 11.01.2026	EUR	750.0	%	99.94	749,527.35	0.16
XS2102355588	0.0000 %	BMW Finance EUR Zero-Coupon MTN 14.04.2023	EUR	500.0	%	100.40	502,006.30	0.11
XS2193657561	1.1250 %	Conti-Gummi Finance EUR Notes 20/24	EUR	850.0	%	103.35	878,457.32	0.18
XS1328173080	1.8750 %	CRH Funding EUR MTN 15/24	EUR	500.0	%	104.92	524,623.80	0.11
DE000A194DC1	0.2500 %	Daimler International Finance EUR MTN 18/21	EUR	700.0	%	100.22	701,542.94	0.15
XS1828028677	0.0000 %	Deutsche Telekom International Finance EUR FLR-MTN 18/22	EUR	3,000.0	%	100.61	3,018,207.90	0.63
XS0525787874	4.2500 %	Deutsche Telekom International Finance EUR MTN 10/22	EUR	500.0	%	105.86	529,310.10	0.11
XS0911691003	2.0000 %	Heineken EUR MTN 13/21	EUR	2,000.0	%	100.00	2,000,000.00	0.42
XS1797138960	2.6250 %	Iberdrola International EUR FLR-MTN 18/undefined	EUR	1,000.0	%	105.64	1,056,359.60	0.22
XS1976945995	0.0000 %	ING Bank EUR FLR-MTN 19/21	EUR	3,200.0	%	100.00	3,200,074.88	0.67
XS1882544205	0.3100 %	ING Groep EUR FLR-MTN 18/23	EUR	8,600.0	%	101.55	8,733,193.36	1.83
XS2069101868	2.0000 %	KPN EUR FLR-Notes 19/undefined	EUR	700.0	%	100.88	706,160.63	0.15
XS0632659933	3.8750 %	Linde Finance EUR MTN 11/21	EUR	2,000.0	%	100.64	2,012,849.40	0.42
XS1139494493	4.1250 %	Naturgy Finance EUR FLR-Notes 14/undefined	EUR	1,000.0	%	105.42	1,054,181.70	0.22
XS1069772082	2.5000 %	Rabobank EUR FLR-Notes 14/26	EUR	1,700.0	%	100.37	1,706,350.69	0.36
XS1207058733	4.5000 %	Repsol International Finance EUR FLR-Notes 15/75	EUR	200.0	%	109.89	219,778.88	0.05
XS2241090088	0.1250 %	Repsol International Finance EUR MTN 20/24	EUR	500.0	%	100.56	502,812.40	0.11
XS2182049291	0.1250 %	Siemens Financieringsmaatschappij EUR MTN 20/22	EUR	4,400.0	%	100.51	4,422,325.60	0.93
XS2118276539	0.0000 %	Siemens Financieringsmaatschappij EUR Zero-Coupon MTN 20.02.2023	EUR	1,100.0	%	100.55	1,106,102.91	0.23
FR0013153707	2.3750 %	Stellantis EUR MTN 16/23	EUR	500.0	%	104.80	523,976.95	0.11
XS1388625425	3.7500 %	Stellantis EUR MTN 16/24	EUR	500.0	%	110.23	551,172.30	0.12
XS2325733413	0.6250 %	Stellantis EUR MTN 21/27	EUR	900.0	%	99.41	894,719.70	0.19
DE000A182VS4	0.8750 %	Vonovia Finance EUR MTN 16/22	EUR	500.0	%	101.39	506,967.20	0.11
DE000A28VQC4	1.6250 %	Vonovia Finance EUR MTN 20/24	EUR	400.0	%	104.80	419,201.88	0.09
XS2010040124	1.2500 %	ZF Europe Finance EUR Notes 19/23	EUR	1,200.0	%	100.95	1,211,381.04	0.25
United Arab Emirates							**6,648,781.10**	**1.40**
XS1077882121	1.7500 %	Emirates Telecommunications Group EUR MTN 14/21	EUR	1,600.0	%	100.52	1,608,272.00	0.34

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Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS1077882394	2.7500 %	Emirates Telecommunications Group EUR MTN 14/26	EUR	500.0	%	113.24	566,187.90	0.12
XS2300313041	0.1250 %	First Abu Dhabi Bank EUR MTN 21/26	EUR	4,500.0	%	99.43	4,474,321.20	0.94
United Kingdom							**21,768,940.25**	**4.57**
XS1116480697	1.5000 %	Barclays EUR MTN 14/22	EUR	3,000.0	%	101.67	3,050,047.20	0.64
XS1717567587	0.0000 %	Coca-Cola European Partners EUR FLR-Notes 17/21	EUR	1,900.0	%	100.22	1,904,216.48	0.40
XS1409362784	1.6150 %	FCE Bank EUR MTN 16/23	EUR	500.0	%	101.60	508,009.55	0.11
XS1426024318	2.7270 %	FCE Bank GBP MTN 16/22	GBP	1,000.0	%	101.35	1,189,441.44	0.25
XS1081656180	2.0000 %	Hammerson EUR Notes 14/22	EUR	500.0	%	101.39	506,955.25	0.11
XS1379158550	1.7500 %	Hammerson EUR Notes 16/23	EUR	1,500.0	%	101.28	1,519,225.35	0.32
XS2059885058	0.2500 %	Lloyds Bank Corporate Markets EUR MTN 19/22	EUR	650.0	%	100.79	655,122.07	0.14
XS1633845158	0.2400 %	Lloyds Banking Group EUR FLR-MTN 17/24	EUR	6,000.0	%	101.07	6,064,217.40	1.27
XS1788515861	0.6250 %	NatWest Markets EUR MTN 18/22	EUR	3,500.0	%	100.81	3,528,443.80	0.74
XS1199439222	1.1250 %	Santander UK EUR MTN 15/25	EUR	1,000.0	%	104.59	1,045,866.20	0.22
XS2183818637	2.5000 %	Standard Chartered EUR FLR-Notes 20/30	EUR	200.0	%	105.83	211,654.26	0.04
XS1140857316	3.1250 %	Standard Chartered EUR MTN 14/24	EUR	500.0	%	110.37	551,841.75	0.11
XS1896851224	1.3750 %	Tesco Corporate Treasury Services EUR MTN 18/23	EUR	1,000.0	%	103.39	1,033,899.50	0.22
USA							**42,034,632.51**	**8.82**
XS0993148856	3.5000 %	AT&T EUR Notes 13/25	EUR	500.0	%	115.23	576,125.00	0.12
XS1602557495	0.2400 %	Bank of America EUR FLR-MTN 17/23	EUR	10,000.0	%	100.58	10,058,470.00	2.11
XS1112850125	2.3750 %	Booking Holdings EUR Notes 14/24	EUR	3,000.0	%	107.77	3,233,106.90	0.68
XS2308321962	0.1000 %	Booking Holdings EUR Notes 21/25	EUR	1,250.0	%	100.29	1,253,574.63	0.26
XS1939355753	0.5000 %	Citigroup EUR MTN 19/22	EUR	2,000.0	%	100.76	2,015,188.60	0.42
XS2078405722	0.0000 %	Colgate-Palmolive EUR Zero-Coupon MTN 12.11.2021	EUR	100.0	%	100.23	100,228.98	0.02
XS1319820541	1.6250 %	FedEx EUR Notes 16/27	EUR	1,000.0	%	107.83	1,078,298.40	0.23
XS2116728895	1.7440 %	Ford Motor Credit EUR MTN 20/24	EUR	500.0	%	100.53	502,650.00	0.11
XS2049548444	0.2000 %	General Motors Financial EUR MTN 19/22	EUR	2,000.0	%	100.35	2,006,988.60	0.42
XS1939356645	2.2000 %	General Motors Financial EUR MTN 19/24	EUR	500.0	%	105.72	528,579.70	0.11
XS2125145867	0.8500 %	General Motors Financial EUR Notes 20/26	EUR	500.0	%	101.27	506,374.20	0.11
XS1458408306	0.4570 %	Goldman Sachs Group EUR FLR-MTN 16/21	EUR	2,000.0	%	100.31	2,006,107.40	0.42
XS1691349523	0.0850 %	Goldman Sachs Group EUR FLR-MTN 17/23	EUR	7,000.0	%	100.29	7,020,510.00	1.47
XS2107332483	0.0020 %	Goldman Sachs Group EUR FLR-MTN 20/23	EUR	2,500.0	%	100.20	2,504,909.75	0.53
XS2075185228	0.9000 %	Harley-Davidson Financial Services EUR Notes 19/24	EUR	500.0	%	101.70	508,492.25	0.11
XS2154335363	3.8750 %	Harley-Davidson Financial Services EUR Notes 20/23	EUR	500.0	%	107.78	538,905.45	0.11
XS1319817323	1.7500 %	International Flavors & Fragrances EUR Notes 16/24	EUR	1,000.0	%	104.68	1,046,809.70	0.22
XS1567173809	0.6250 %	McKesson EUR Notes 17/21	EUR	2,500.0	%	100.31	2,507,635.50	0.53
XS1824289901	0.0000 %	Morgan Stanley EUR FLR-MTN 18/21	EUR	2,500.0	%	100.07	2,501,705.25	0.52
XS1529838085	1.0000 %	Morgan Stanley EUR MTN 16/22	EUR	1,000.0	%	102.01	1,020,089.20	0.21
DE000A14J7G6	2.7500 %	ZF North America Capital EUR Notes 15/23	EUR	500.0	%	103.98	519,883.00	0.11
Other securities and money-market instruments							**13,004,770.00**	**2.73**
Bonds							**13,004,770.00**	**2.73**
Luxembourg							**13,004,770.00**	**2.73**
-	0.0000 %	Barclays Bank EUR Zero-Coupon Notes 27.04.2021	EUR	2,000.0	%	100.04	2,000,730.00	0.42
-	0.0000 %	BP Capital Markets EUR Zero-Coupon Notes 25.05.2021	EUR	10,000.0	%	100.04	10,003,850.00	2.10
-	0.0000 %	Standard Chartered Bank EUR Zero-Coupon Notes 15.04.2021	EUR	1,000.0	%	100.02	1,000,190.00	0.21
Investments in securities and money-market instruments							**452,640,497.89**	**94.98**
Deposits at financial institutions							**22,498,450.43**	**4.72**
Sight deposits							**22,498,450.43**	**4.72**
	State Street Bank International GmbH, Luxembourg Branch		EUR				22,078,895.74	4.63

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				419,554.69	0.09
Investments in deposits at financial institutions						**22,498,450.43**	**4.72**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**293,857.54**	**0.06**
Futures Transactions					**293,857.54**	**0.06**
Purchased Bond Futures					**-102,941.61**	**-0.02**
2-Year German Government Bond (Schatz) Futures 06/21	Ctr	709	EUR	112.09	-14,325.00	0.00
90Day EURO Futures 09/23	Ctr	555	USD	99.00	-88,616.61	-0.02
Sold Bond Futures					**396,799.15**	**0.08**
10-Year German Government Bond (Bund) Futures 06/21	Ctr	-75	EUR	171.01	36,000.00	0.01
10-Year US Treasury Bond (CBT) Futures 06/21	Ctr	-85	USD	144.03	351,638.92	0.07
2-Year US Treasury Bond (CBT) Futures 06/21	Ctr	-436	USD	110.39	18,354.72	0.00
5-Year German Government Bond (Bobl) Futures 06/21	Ctr	-140	EUR	135.00	-74,180.00	-0.01
90Day EURO Futures 06/23	Ctr	-555	USD	99.25	64,985.51	0.01
OTC-Dealt Derivatives					**-69,841.50**	**-0.01**
Forward Foreign Exchange Transactions					**-69,841.50**	**-0.01**
Sold GBP / Bought EUR - 10 May 2021	GBP	-1,000,000.00			-6,084.34	0.00
Sold USD / Bought EUR - 10 May 2021	USD	-2,600,000.00			-63,757.16	-0.01
Investments in derivatives					**224,016.04**	**0.05**
Net current assets/liabilities	**EUR**				**1,189,456.36**	**0.25**
Net assets of the Subfund	**EUR**				**476,552,420.72**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: 592 694/ISIN: LU0178431259	93.10	92.75	93.48
- Class I (EUR) (distributing)	WKN: 592 698/ISIN: LU0178432067	917.78	914.02	920.63
- Class IT (EUR) (accumulating)	WKN: A2D Q0R/ISIN: LU1602092246	1,003.46	998.86	1,002.43
- Class IT4 (EUR) (accumulating)	WKN: A2N 77Z/ISIN: LU1901058229	50.23	49.95	50.02
- Class I2 (EUR) (distributing)	WKN: A2P KK5/ISIN: LU1992136447	50.09	49.87	50.01
- Class P2 (EUR) (distributing)	WKN: A12 D91/ISIN: LU1132057099	97.14	96.71	97.33
- Class R (EUR) (distributing)	WKN: A2D W0Y/ISIN: LU1677199538	99.34	98.97	99.74
- Class RT (EUR) (accumulating)	WKN: A2P BKM/ISIN: LU1931926452	100.30	99.87	100.29
- Class W (EUR) (distributing)	WKN: A12 FSH/ISIN: LU1145749880	983.83	979.63	985.52
Shares in circulation		3,130,730	3,789,931	4,513,344
- Class A (EUR) (distributing)	WKN: 592 694/ISIN: LU0178431259	1,158,149	1,213,278	1,100,826
- Class I (EUR) (distributing)	WKN: 592 698/ISIN: LU0178432067	54,106	14,397	11,432
- Class IT (EUR) (accumulating)	WKN: A2D Q0R/ISIN: LU1602092246	1,484	1,255	1,100
- Class IT4 (EUR) (accumulating)	WKN: A2N 77Z/ISIN: LU1901058229	1,180	1,180	1,180
- Class I2 (EUR) (distributing)	WKN: A2P KK5/ISIN: LU1992136447	875,580	942,480	899,300
- Class P2 (EUR) (distributing)	WKN: A12 D91/ISIN: LU1132057099	840,531	1,363,003	2,334,769
- Class R (EUR) (distributing)	WKN: A2D W0Y/ISIN: LU1677199538	5,033	5,030	5,012
- Class RT (EUR) (accumulating)	WKN: A2P BKM/ISIN: LU1931926452	10	10	10
- Class W (EUR) (distributing)	WKN: A12 FSH/ISIN: LU1145749880	194,657	249,297	159,715
Subfund assets in millions of EUR		476.6	550.5	544.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
2021	36.42
2022	16.44
2023	12.93
2024	7.09
2025	6.74
2026	8.13
Other maturities	7.23
Other net assets	5.02
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021 EUR
Interest on	
- bonds	2,681,258.71
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	58.27
- negative interest rate	-19,539.82
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	4,811.84
- contracts for difference	0.00
Other income	335,960.86
Total income	**3,002,549.86**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	-1,443.58
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-62,876.95
All-in-fee	-743,542.27
Other expenses	-2,376.15
Total expenses	**-810,238.95**
Net income/loss	**2,192,310.91**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,413,515.59
- financial futures transactions	138,773.33
- forward foreign exchange transactions	-227.50
- foreign exchange	22,468.79
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**939,809.94**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,180,240.67
- financial futures transactions	420,429.72
- forward foreign exchange transactions	-37,388.57
- foreign exchange	22,518.23
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**2,525,609.99**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	452,640,497.89
(Cost price EUR 450,158,854.17)	
Time deposits	0.00
Cash at banks	22,498,450.43
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,667,671.85
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,766,595.01
- securities lending	0.00
- securities transactions	1,022,521.62
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	470,979.15
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	482,066,715.95
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-4,016,287.63
- securities lending	0.00
- securities transactions	-1,095,501.00
Capital gain Tax	0.00
Other payables	-155,543.49
Unrealised loss on	
- options transactions	0.00
- futures transactions	-177,121.61
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-69,841.50
Total Liabilities	-5,514,295.23
Net assets of the Subfund	**476,552,420.72**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	550,528,704.48
Subscriptions	143,009,882.55
Redemptions	-219,174,365.32
Distribution	-337,410.98
Result of operations	2,525,609.99
Net assets of the Subfund at the end of the reporting period	**476,552,420.72**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	3,789,931
- issued	430,335
- redeemed	-1,089,536
- at the end of the reporting period	**3,130,730**

The accompanying notes form an integral part of these financial statements.

Allianz Trend and Brands

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Investment Units						**81,380,992.50**	**95.04**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**26,237,346.35**	**30.64**
FR0013090669	Allianz Cash Facility Fund -I3D- EUR - (0.050%)	Shs	142	EUR	93,235.98	13,264,123.46	15.49
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	88	EUR	147,876.70	12,973,222.89	15.15
Germany						**9,942,097.32**	**11.61**
DE000A14N9X1	Allianz Geldmarktfonds Spezial -P- EUR - (0.150%)	Shs	10,204	EUR	974.37	9,942,097.32	11.61
Ireland						**5,088,274.73**	**5.94**
LU2211817940	Allianz Global Investors Fund - Allianz Food Security -IT- EUR - (1.030%)	Shs	951	EUR	1,145.95	1,089,329.76	1.27
IE00B27YCF74	iShares II PLC - iShares Global Timber & Forestry UCITS ETF - EUR - (0.650%)	Shs	45,000	EUR	26.03	1,171,125.00	1.37
IE00B1TXHL60	iShares II PLC - iShares Listed Private Equity UCITS ETF -USD- EUR - (0.750%)	Shs	47,000	EUR	22.88	1,075,360.00	1.25
IE00BYXVX196	Pimco Global Investors Series plc - Global Bond ESG Fund -Institutional- EUR (hedged) - (0.520%)	Shs	161,368	EUR	10.86	1,752,459.97	2.05
Luxembourg						**40,113,274.10**	**46.85**
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I- EUR - (0.830%)	Shs	3,534	EUR	442.54	1,563,782.80	1.83
LU1846562301	Allianz Global Investors Fund - Allianz Enhanced Short Term Euro -W- EUR - (0.180%)	Shs	13,488	EUR	994.62	13,415,580.77	15.67
LU0604768290	Allianz Global Investors Fund - Allianz Global Metals and Mining -IT- EUR - (0.950%)	Shs	1,483	EUR	670.17	994,167.71	1.16
LU1297616101	Allianz Global Investors Fund - Allianz Green Bond -W- EUR - (0.420%)	Shs	2,784	EUR	1,077.14	2,998,308.59	3.50
LU2106854214	Allianz Global Investors Fund - Allianz Thematica -WT- EUR - (0.730%)	Shs	1,307	EUR	1,175.44	1,536,706.78	1.79
LU1481688817	Allianz Global Investors Fund - Allianz Multi Asset Long / Short -I3 (H2-EUR)- (H-EUR) - (0.940%)	Shs	1,956	EUR	1,064.75	2,082,553.04	2.43
LU1931536749	Allianz Global Investors Fund - Allianz Pet and Animal Wellbeing -W- EUR - (0.730%)	Shs	638	EUR	1,599.30	1,020,462.15	1.19
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- (H-EUR) - (0.480%)	Shs	1,840	EUR	1,093.48	2,011,995.55	2.35
LU1586358795	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -I- EUR - (0.690%)	Shs	798	EUR	1,001.71	799,789.31	0.93
LU1883315480	Amundi Funds Sicav - Amundi Funds European Equity Value -I2- EUR - (0.810%)	Shs	406	EUR	2,195.85	892,050.89	1.04
LU0171301533	BlackRock Global Funds - BGF World Energy Fund -A2- EUR - (2.070%)	Shs	72,757	EUR	11.97	870,897.34	1.02
LU1376384878	BlackRock Strategic Funds - Global Event Driven Fund -A2RF- EUR (hedged) - (1.870%)	Shs	7,303	EUR	115.29	841,925.98	0.98
LU0823422067	BNP Paribas Funds - Disruptive Technology -I- EUR - (0.960%)	Shs	493	EUR	1,854.69	914,378.86	1.07
LU2022170018	CS Investment Funds 2 - Credit Suisse (Lux) Edutainment Equity Fund -B- USD - (1.900%)	Shs	6,314	USD	143.04	769,069.41	0.90
LU1391767586	Fidelity Funds - Global Financial Services Fund	Shs	64,977	EUR	15.94	1,035,739.44	1.21
LU0386882277	Pictet - Global Megatrend Selection	Shs	4,013	EUR	331.98	1,332,285.21	1.56
LU0717821077	Robeco Capital Growth Funds - Robeco Global Consumer Trends Equities -I- EUR - (0.930%)	Shs	1,672	EUR	523.38	874,863.17	1.02
LU0951570927	Schroder GAIA SICAV - Cat Bond -IF- EUR (hedged) - (1.330%)	Shs	1,049	EUR	1,334.01	1,399,990.13	1.64
LU1599408454	UBS (Lux) Equity Sicav - Long Term Themes -I-A1- USD - (0.850%)	Shs	8,863	USD	164.43	1,241,067.66	1.45
LU0384405600	Vontobel Fund - Clean Technology -B- EUR - (2.050%)	Shs	2,754	EUR	476.42	1,311,966.83	1.53
LU1547288214	Wellington Management Funds (Luxembourg) - Wellington Global Innovation Fund -S- USD - (0.900%)	Shs	72,693	USD	25.33	1,567,984.88	1.83
LU0292106084	Xtrackers - Xtrackers Stoxx Europe 600 Industrial Goods Swap UCITS ETF -1C- EUR - (0.300%)	Shs	4,932	EUR	129.30	637,707.60	0.75
Investment Units						**81,380,992.50**	**95.04**
Deposits at financial institutions						**2,289,688.63**	**2.67**
Sight deposits						**2,289,688.63**	**2.67**

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Market Value in EUR	% of Subfund assets
	State Street Bank International GmbH, Luxembourg Branch	EUR			2,289,688.63	2.67
Investments in deposits at financial institutions					**2,289,688.63**	**2.67**
Net current assets/liabilities		**EUR**			**1,954,511.31**	**2.29**
Net assets of the Subfund		**EUR**			**85,625,192.44**	**100.00**

The Subfund in figures

	31/03/2021	30/09/2020
Net asset value per share in share class currency		
- Class WT6 (EUR) (accumulating) WKN: A2Q AFR/ISIN: LU2211813287	101.67	100.17
Shares in circulation	842,219	30,010
- Class WT6 (EUR) (accumulating) WKN: A2Q AFR/ISIN: LU2211813287	842,219	30,010
Subfund assets in millions of EUR	85.6	3.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds Euroland	31.16
Money-Market Euroland	26.76
Equities International	15.83
Bonds International	7.90
Absolute Return International	5.05
Other type of target funds	8.34
Other net assets	4.96
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	81,380,992.50
(Cost price EUR 80,808,096.96)	
Time deposits	0.00
cash at banks	2,289,688.63
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	9,148.10
Prepaid expenses	1,975,883.84
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	85,655,713.07
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-30,520.63
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-30,520.63
Net assets of the Subfund	**85,625,192.44**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	3,006,096.73
Subscriptions	85,669,452.93
Redemptions	-4,209,557.07
Result of operations	1,159,199.85
Net assets of the Subfund at the end of the reporting period	**85,625,192.44**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	30,010
- issued	854,069
- redeemed	-41,860
- at the end of the reporting period	**842,219**

The accompanying notes form an integral part of these financial statements.

Allianz Unconstrained Multi Asset Strategy

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**45,901,236.07**	**67.36**
Equities						**2,707,153.24**	**3.98**
Canada						**792,900.38**	**1.16**
CA0679011084	Barrick Gold	Shs	47,600	CAD	24.64	792,900.38	1.16
France						**202,530.10**	**0.30**
FR0000120404	Accor	Shs	860	EUR	32.63	28,061.80	0.04
NL0000235190	Airbus	Shs	170	EUR	97.47	16,569.90	0.03
FR0000120503	Bouygues	Shs	810	EUR	34.61	28,034.10	0.04
FR0000130452	Eiffage	Shs	320	EUR	87.06	27,859.20	0.04
FR0010533075	Getlink	Shs	2,110	EUR	13.25	27,957.50	0.04
FR0000073272	Safran	Shs	150	EUR	116.20	17,430.00	0.03
FR0000121220	Sodexo	Shs	340	EUR	83.04	28,233.60	0.04
FR0000125486	Vinci	Shs	320	EUR	88.70	28,384.00	0.04
Germany						**117,547.57**	**0.17**
DE0008232125	Deutsche Lufthansa	Shs	2,560	EUR	11.59	29,657.60	0.04
DE0005773303	Fraport Frankfurt Airport Services Worldwide	Shs	570	EUR	52.20	29,754.00	0.05
DE0006070006	HOCHTIEF	Shs	380	EUR	76.05	28,899.00	0.04
DE000TUAG000	TUI	Shs	6,640	GBP	3.75	29,236.97	0.04
Italy						**28,096.25**	**0.04**
IT0003506190	Atlantia	Shs	1,750	EUR	16.06	28,096.25	0.04
Spain						**45,923.60**	**0.07**
ES0105046009	Aena	Shs	120	EUR	138.60	16,632.00	0.03
ES0118900010	Ferrovial	Shs	1,310	EUR	22.36	29,291.60	0.04
Sweden						**17,406.33**	**0.03**
SE0000112385	Saab -B-	Shs	750	SEK	237.40	17,406.33	0.03
United Kingdom						**320,985.65**	**0.47**
GB0031348658	Barclays	Shs	13,300	GBP	1.88	29,399.62	0.04
GB0031743007	Burberry Group	Shs	1,180	GBP	19.18	26,553.32	0.04
GB00BD6K4575	Compass Group	Shs	1,640	GBP	14.68	28,253.44	0.04
GB00B7KR2P84	easyJet	Shs	2,650	GBP	9.94	30,918.69	0.05
GB0003452173	Firstgroup	Shs	26,160	GBP	0.91	27,844.95	0.04
ES0177542018	International Consolidated Airlines Group	Shs	12,700	GBP	2.03	30,247.83	0.05
GB0005603997	Legal & General Group	Shs	8,760	GBP	2.83	29,113.79	0.04
GB0008706128	Lloyds Banking Group	Shs	58,230	GBP	0.43	29,439.05	0.04
GB00B7T77214	Natwest Group	Shs	12,310	GBP	1.97	28,459.40	0.04
GB00BGBN7C04	SSP Group	Shs	7,430	GBP	3.61	31,494.74	0.05
GB00B1KJJ408	Whitbread	Shs	720	GBP	34.63	29,260.82	0.04
USA						**1,181,763.36**	**1.74**
US0116591092	Alaska Air Group	Shs	991	USD	69.94	59,022.85	0.09
US02376R1023	American Airlines Group	Shs	3,135	USD	24.12	64,392.56	0.09
US0970231058	Boeing	Shs	295	USD	252.01	63,308.30	0.09
PA1436583006	Carnival	Shs	2,635	USD	26.65	59,799.66	0.09
US2358513008	Danaher -Pref-	Shs	300	USD	1,519.58	388,208.06	0.57
US2473617023	Delta Air Lines	Shs	1,258	USD	48.90	52,385.41	0.08
US5719032022	Marriott International -A-	Shs	395	USD	148.23	49,860.21	0.07
BMG667211046	Norwegian Cruise Line Holdings	Shs	2,263	USD	27.20	52,417.26	0.08
US6936561009	PVH	Shs	610	USD	100.12	52,008.17	0.08
US7512121010	Ralph Lauren	Shs	587	USD	120.24	60,104.63	0.09
LR0008862868	Royal Caribbean Cruises	Shs	641	USD	85.35	46,588.90	0.07
US8447411088	Southwest Airlines	Shs	1,038	USD	61.91	54,724.15	0.08
US9100471096	United Airlines Holdings	Shs	1,169	USD	58.21	57,947.27	0.08
US9497461015	Wells Fargo	Shs	1,840	USD	39.39	61,719.82	0.09
US9897011071	Zions Bancorp	Shs	1,245	USD	55.91	59,276.11	0.09
Bonds						**41,591,435.00**	**61.03**
Australia						**598,148.89**	**0.88**
AU0000097495	1.7500 % Australia Government AUD Bonds 20/51 S.162	AUD	1,150.0	%	80.16	598,148.89	0.88
Austria						**999,793.86**	**1.47**

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
XS1806328750	5.0000 %	BAWAG Group EUR FLR-Notes 18/undefined	EUR	400.0	%	104.99	419,941.08	0.62
XS2108494837	3.3750 %	Erste Group Bank EUR FLR-MTN 20/undefined	EUR	600.0	%	96.64	579,852.78	0.85
Belgium							**422,545.60**	**0.62**
BE0002592708	4.2500 %	KBC Group EUR FLR-Notes 18/undefined	EUR	400.0	%	105.64	422,545.60	0.62
British Virgin Islands							**676,296.47**	**0.99**
XS1845207700	1.5625 %	Huarong Finance 2017 USD FLR-MTN 18/23	USD	400.0	%	99.27	338,125.77	0.49
XS2122990653	1.3005 %	Huarong Finance 2019 USD FLR-MTN 20/23	USD	400.0	%	99.28	338,170.70	0.50
Cayman Islands							**3,417,772.68**	**5.02**
XS1627599142	6.2500 %	China Evergrande Group USD Notes 17/21	USD	400.0	%	98.68	336,136.67	0.49
XS2240971742	3.1250 %	Country Garden Holdings USD Notes 20/25	USD	800.0	%	101.61	692,225.03	1.02
XS2268673337	6.5000 %	Kaisa Group Holdings USD Notes 20/21	USD	400.0	%	100.24	341,430.14	0.50
USG59669AC89	3.0500 %	Meituan USD Notes 20/30	USD	800.0	%	97.57	664,701.58	0.98
XS2012954835	7.2500 %	Sunac China Holdings USD Notes 19/22	USD	400.0	%	103.30	351,875.27	0.52
US88032XAG97	3.5950 %	Tencent Holdings USD MTN 18/28	USD	800.0	%	107.25	730,671.69	1.07
XS1508493498	6.0000 %	Yuzhou Group Holdings USD Notes 16/23	USD	400.0	%	88.29	300,732.30	0.44
Denmark							**733,173.70**	**1.08**
XS1720192696	2.2500 %	Orsted EUR FLR-Notes 17/undefined	EUR	700.0	%	104.74	733,173.70	1.08
France							**1,632,057.10**	**2.39**
XS1823532996	0.0770 %	BNP Paribas EUR FLR-MTN 18/23	EUR	1,000.0	%	100.81	1,008,117.70	1.48
FR0013534351	2.8750 %	Électricité de France EUR FLR-Notes 20/undefined	EUR	600.0	%	103.99	623,939.40	0.91
Germany							**4,842,794.25**	**7.11**
DE0001102499	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.02.2030	EUR	3,306.0	%	103.20	3,411,725.55	5.01
DE000LB2CPE5	4.0000 %	Landesbank Baden-Württemberg EUR FLR-MTN 19/undefined	EUR	400.0	%	100.83	403,314.00	0.59
XS2199597456	4.3750 %	Vertical Midco EUR Notes 20/27	EUR	500.0	%	105.24	526,184.00	0.77
DE000A254QA9	2.8750 %	WEPA Hygieneprodukte EUR Notes 19/27	EUR	500.0	%	100.31	501,570.70	0.74
Hong Kong							**1,619,891.45**	**2.38**
XS2123955952	1.1384 %	Bocom Leasing Management Hong Kong USD FLR-MTN 20/25	USD	800.0	%	99.22	675,949.81	0.99
XS2226808082	2.0000 %	CNAC HK Finbridge USD Notes 20/25	USD	1,150.0	%	96.39	943,941.64	1.39
Ireland							**1,249,013.90**	**1.83**
US00774MAB19	3.6500 %	AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 17/27	USD	600.0	%	104.76	535,247.42	0.78
XS1991034825	3.5000 %	eircom Finance EUR Notes 19/26	EUR	700.0	%	101.97	713,766.48	1.05
Luxembourg							**2,816,302.25**	**4.13**
XS2056572154	0.3750 %	CK Hutchison Group Telecom Finance EUR Notes 19/23	EUR	1,000.0	%	100.92	1,009,225.50	1.48
XS2150006133	1.3750 %	John Deere Cash Management EUR MTN 20/24	EUR	750.0	%	104.79	785,913.15	1.15
XS1909057215	1.5000 %	Logicor Financing EUR MTN 18/22	EUR	1,000.0	%	102.12	1,021,163.60	1.50
Portugal							**1,311,193.20**	**1.92**
PTCGDJOM0022	10.7500%	Caixa Geral de Depósitos EUR FLR-Notes 17/undefined	EUR	600.0	%	109.19	655,117.20	0.96
PTEDPKOM0034	4.4960 %	EDP - Energias de Portugal EUR FLR-Notes 19/79	EUR	600.0	%	109.35	656,076.00	0.96
Spain							**2,217,948.40**	**3.25**
XS2055652056	1.8750 %	Abertis Infraestructuras EUR Notes 19/32	EUR	700.0	%	104.90	734,314.49	1.08
XS1720572848	6.1250 %	Banco de Sabadell EUR FLR-Notes 17/undefined	EUR	400.0	%	101.24	404,974.44	0.59
ES0213900220	1.0000 %	Banco Santander EUR FLR-Notes 17/undefined	EUR	400.0	%	92.53	370,109.60	0.54
XS2193658619	1.8750 %	Cellnex Telecom EUR Notes 20/29	EUR	700.0	%	101.22	708,549.87	1.04
Supranational							**311,380.50**	**0.46**
XS1964638107	4.3750 %	Clarios Global Via Clarios US Finance EUR Notes 19/26	EUR	300.0	%	103.79	311,380.50	0.46
Sweden							**504,937.35**	**0.74**
XS2289588837	3.2500 %	Verisure Holding EUR Notes 21/27	EUR	500.0	%	100.99	504,937.35	0.74

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Switzerland						**512,981.26**	**0.75**
CH0400441280	5.0000 % UBS Group USD FLR-Notes 18/undefined	USD	600.0	%	100.40	512,981.26	0.75
The Netherlands						**3,739,879.78**	**5.49**
XS2244941063	1.8740 % Iberdrola International EUR FLR-Notes 20/undefined	EUR	700.0	%	102.22	715,522.50	1.05
XS1882544205	0.3100 % ING Groep EUR FLR-MTN 18/23	EUR	1,000.0	%	101.55	1,015,487.60	1.49
XS2050933972	3.2500 % Rabobank EUR FLR-Notes 19/undefined	EUR	400.0	%	102.47	409,871.00	0.60
XS2193969370	1.0230 % Upjohn Finance EUR Notes 20/24	EUR	600.0	%	102.77	616,633.20	0.91
XS2187689380	3.8750 % Volkswagen International Finance EUR FLR-Notes 20/undefined	EUR	900.0	%	109.15	982,365.48	1.44
United Kingdom						**1,883,094.12**	**2.76**
XS2291928849	3.7500 % INEOS Quattro Finance 1 EUR Notes 21/26	EUR	475.0	%	101.82	483,658.16	0.71
XS1802140894	5.7500 % Phoenix Group Holdings GBP FLR-Notes 18/undefined	GBP	400.0	%	105.56	495,514.88	0.73
XS0944838241	2.1250 % Rolls-Royce EUR MTN 13/21	EUR	400.0	%	100.41	401,638.48	0.59
XS2189766970	3.7500 % Virgin Media Finance EUR Notes 20/30	EUR	500.0	%	100.46	502,282.60	0.73
USA						**12,102,230.24**	**17.76**
XS1196373507	1.3000 % AT&T EUR Notes 15/23	EUR	750.0	%	103.04	772,835.93	1.14
XS2125168729	2.3750 % Catalent Pharma Solutions EUR Notes 20/28	EUR	750.0	%	99.84	748,800.00	1.10
XS2089972629	1.4500 % CyrusOne Via CyrusOne Finance EUR Notes 20/27	EUR	750.0	%	100.80	756,030.00	1.11
XS1944456018	0.3750 % International Business Machines EUR Notes 19/23	EUR	750.0	%	101.19	758,939.40	1.11
XS2036798150	2.2500 % IQVIA EUR Notes 19/28	EUR	1,000.0	%	100.32	1,003,222.20	1.47
XS1529838085	1.0000 % Morgan Stanley EUR MTN 16/22	EUR	750.0	%	102.01	765,066.90	1.12
XS2168625460	0.2500 % PepsiCo EUR Notes 20/24	EUR	500.0	%	101.31	506,532.95	0.74
US912828Z781	1.5000 % United States Government USD Bonds 20/27	USD	2,700.0	%	102.16	2,348,819.10	3.45
US91282CBF77	0.1250 % United States Treasury Inflation Indexed USD Bonds 21/31	USD	4,842.8	%	107.71	4,441,983.76	6.52
REITs (Real Estate Investment Trusts)						**1,602,647.83**	**2.35**
United Kingdom						**1,108,559.76**	**1.63**
GB0001367019	British Land Real Estate Investment Trust	Shs	4,710	GBP	5.19	28,709.41	0.04
GB00BYW0PQ60	Land Securities Group Real Estate Investment Trust	Shs	3,490	GBP	7.01	28,706.68	0.04
GB00BYV8MN78	Urban Logistics Real Estate Investment Trust	Shs	605,200	GBP	1.48	1,051,143.67	1.55
USA						**494,088.07**	**0.72**
US1011211018	Boston Properties Real Estate Investment Trust	Shs	623	USD	103.01	54,649.76	0.08
US29476L1070	Equity Residential Real Estate Investment Trust	Shs	872	USD	72.83	54,081.37	0.08
US3137472060	Federal Realty Investment Real Estate Investment Trust	Shs	571	USD	103.29	50,224.46	0.07
US44107P1049	Host Hotels & Resorts Real Estate Investment Trust	Shs	3,627	USD	17.30	53,433.61	0.08
US49446R1095	Kimco Realty Real Estate Investment Trust	Shs	3,204	USD	19.20	52,385.92	0.08
US7005171050	Park Hotels & Resorts Real Estate Investment Trust	Shs	3,127	USD	22.13	58,929.15	0.08
US7588491032	Regency Centers Real Estate Investment Trust	Shs	1,082	USD	57.07	52,584.29	0.08
US8288061091	Simon Property Group Real Estate Investment Trust	Shs	589	USD	115.39	57,876.78	0.08
US9290421091	Vornado Realty Real Estate Investment Trust	Shs	1,511	USD	46.57	59,922.73	0.09
Securities and money-market instruments dealt on another regulated market						**5,534,813.29**	**8.12**
Asset-Backed Securities						**574,697.63**	**0.84**
USA						**574,697.63**	**0.84**
US25755TAH32	4.1180 % Domino's Pizza Master Issuer ABS USD Notes 17/47 Cl. A23	USD	624.7	%	108.03	574,697.63 [1)]	0.84
Bonds						**4,960,115.66**	**7.28**
Cayman Islands						**896,374.13**	**1.32**
US05401AAM36	2.1250 % Avolon Holdings Funding USD Notes 21/26	USD	1,100.0	%	95.69	896,374.13	1.32
Germany						**324,854.89**	**0.48**
XS1071551474	4.7890 % Deutsche Bank USD FLR-Notes 14/undefined	USD	400.0	%	95.37	324,854.89	0.48
Supranational						**444,945.85**	**0.65**
US00253XAA90	5.5000 % American Airlines Via AAdvantage Loyalty IP USD Notes 21/26	USD	500.0	%	104.50	444,945.85	0.65
USA						**3,293,940.79**	**4.83**

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
US013092AC57	4.6250 % Albertsons Via Safeway Via New Albertsons USD Notes 19/27	USD	500.0	%	103.61	441,137.20	0.65
US1248EPCE15	4.5000 % CCO Holdings Via CCO Holdings Capital USD Notes 20/30	USD	1,100.0	%	101.66	952,242.66	1.40
US599191AA16	6.5000 % Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	800.0	%	109.50	745,976.20	1.09
US694308JM04	4.5500 % Pacific Gas and Electric USD Notes 20/30	USD	800.0	%	108.68	740,401.88	1.08
US87422VAA61	6.5000 % Talen Energy Supply USD Notes 16/25	USD	600.0	%	81.06	414,182.85	0.61
Investment Units						**6,468,482.55**	**9.49**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland						**4,719,970.72**	**6.93**
IE00B1XNHC34	iShares II PLC - iShares Global Clean Energy UCITS ETF EUR - (0.650%)	Shs	24,130	EUR	11.58	279,328.88	0.41
IE00B1FZS467	iShares II PLC - iShares Global Infrastructure UCITS ETF GBP - (0.650%)	Shs	54,000	EUR	26.40	1,425,330.00	2.09
IE00BYPC1H27	iShares IV PLC - iShares China CNY Bond UCITS ETF USD - (0.350%)	Shs	660,452	USD	5.36	3,015,311.84	4.43
Luxembourg						**1,748,511.83**	**2.56**
LU1997245763	Allianz Global Investors Fund - Allianz China A-Shares -W7- USD - (0.790%)	Shs	1,130	USD	1,817.06	1,748,511.83	2.56
Investments in securities and money-market instruments						**57,904,531.91**	**84.97**
Deposits at financial institutions						**10,429,700.55**	**15.30**
Sight deposits						**10,429,700.55**	**15.30**
	State Street Bank International GmbH, Luxembourg Branch	EUR				7,737,501.40	11.35
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				2,692,199.15	3.95
Investments in deposits at financial institutions						**10,429,700.55**	**15.30**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**342,780.71**	**0.50**
Futures Transactions					**342,780.71**	**0.50**
Purchased Bond Futures					**-198,473.39**	**-0.29**
10-Year German Government Bond (Bund) Futures 06/21	Ctr	60	EUR	171.01	-46,800.00	-0.07
10-Year UK Long Gilt Futures 06/21	Ctr	55	GBP	127.59	-69,063.39	-0.10
30-Year German Government Bond (Buxl) Futures 06/21	Ctr	12	EUR	205.26	-64,320.00	-0.09
Euro BTP Futures 06/21	Ctr	45	EUR	149.14	-18,290.00	-0.03
Purchased Equity Futures					**119,259.00**	**0.17**
Munich Re Futures 12/21	Ctr	63	EUR	10.45	119,259.00	0.17
Purchased Index Futures					**89,118.41**	**0.13**
DJ EURO STOXX 50 Index Futures 06/21	Ctr	77	EUR	3,864.00	60,120.00	0.09
E-Mini Russell 1000 Index Futures 06/21	Ctr	24	USD	1,493.40	2,197.05	0.00
FTSE 100 Index Futures 06/21	Ctr	42	GBP	6,700.50	-6,900.47	-0.01
FTSE UK Mid Cap Index Futures 06/21	Ctr	12	GBP	4,789.63	2,820.74	0.01
MSCI Emerging Markets Index Futures 06/21	Ctr	66	USD	1,314.00	-68,849.52	-0.10
NIKKEI 225 (OSE) Index Futures 06/21	Ctr	21	JPY	29,180.00	84,136.22	0.12
S&P 500 E-Mini Index Futures 06/21	Ctr	25	USD	3,947.70	15,594.39	0.02
Sold Bond Futures					**326,349.40**	**0.48**
10-Year US Treasury Bond (CBT) Futures 06/21	Ctr	-60	USD	144.03	211,748.43	0.31
Euro OAT Futures 06/21	Ctr	-68	EUR	161.74	44,200.00	0.07
Ultra Long US Treasury Bond (CBT) Futures 06/21	Ctr	-17	USD	182.38	70,400.97	0.10
Sold Index Futures					**6,527.29**	**0.01**
E-Mini Russell 1000 Index Futures 06/21	Ctr	-14	USD	2,407.50	6,527.29	0.01

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in EUR	% of Subfund assets
OTC-Dealt Derivatives				**-135,725.54**	**-0.20**
Forward Foreign Exchange Transactions				**-134,631.14**	**-0.20**
Sold AUD / Bought GBP - 14 May 2021	AUD	-1,076.97		5.55	0.00
Sold CAD / Bought EUR - 17 Jun 2021	CAD	-1,100,000.00		-13,314.43	-0.02
Sold CAD / Bought GBP - 14 May 2021	CAD	-688.00		-5.46	0.00
Sold EUR / Bought AUD - 17 Jun 2021	EUR	-1,839,108.70		7,792.73	0.01
Sold EUR / Bought GBP - 14 May 2021	EUR	-24,211.07		584.77	0.00
Sold EUR / Bought JPY - 17 Jun 2021	EUR	-3,058,943.48		-11,972.24	-0.02
Sold EUR / Bought USD - 14 May 2021	EUR	-1,208,498.21		25,860.32	0.04
Sold GBP / Bought CAD - 14 May 2021	GBP	-367.07		-0.04	0.00
Sold GBP / Bought EUR - 14 May 2021	GBP	-7,609.53		-60.86	0.00
Sold GBP / Bought EUR - 17 Jun 2021	GBP	-1,440,000.00		-10,418.58	-0.01
Sold GBP / Bought TWD - 14 May 2021	GBP	-830.77		-37.00	0.00
Sold GBP / Bought USD - 14 May 2021	GBP	-6,715.78		46.87	0.00
Sold JPY / Bought GBP - 14 May 2021	JPY	-117,405.00		47.05	0.00
Sold TWD / Bought USD - 14 Apr 2021	TWD	-118,444,600.00		118,810.94	0.17
Sold USD / Bought EUR - 14 May 2021	USD	-17,864.82		-319.28	0.00
Sold USD / Bought EUR - 17 Jun 2021	USD	-25,771,000.00		-251,615.58	-0.37
Sold USD / Bought GBP - 14 May 2021	USD	-12,112.89		-35.90	0.00
Swap Transactions				**-1,094.40**	**0.00**
Credit Default Swaps				**-1,094.40**	**0.00**
Protection Buyer				**-1,094.40**	**0.00**
Markit CDX North America Investment Grade Index - 1.00% 20 Dec 2025	USD	15,000,000.00		-1,094.40	0.00
Investments in derivatives				**207,055.17**	**0.30**
Net current assets/liabilities	**EUR**			**-393,876.00**	**-0.57**
Net assets of the Subfund	**EUR**			**68,147,411.63**	**100.00**

[1)] The market value was determined on the basis of the last available pricing factor at closing NAV date.

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AT2 (EUR) (accumulating)	WKN: A14 2N7/ISIN: LU1309437132	113.92	107.95	101.59
- Class A13 (EUR) (distributing)	WKN: A1X EHQ/ISIN: LU1036042908	109.52	105.11	99.54
- Class CT2 (EUR) (accumulating)	WKN: A1W 7CS/ISIN: LU0986130309	116.51	110.60	104.45
- Class IT2 (EUR) (accumulating)	WKN: A1K C5Q/ISIN: LU0891412909	1,275.88	1,205.75	1,128.54
- Class RT (EUR) (accumulating)	WKN: A2D W0L/ISIN: LU1677196864	--	103.05	96.60
- Class RT2 (H-GBP) (accumulating)	WKN: A12 ESH/ISIN: LU1136180517	132.23	124.50	114.16
- Class A13 (H2-USD) (distributing)	WKN: A1K CZ0/ISIN: LU0890505703	11.09	10.75	10.27
Shares in circulation		501,254	538,722	642,934
- Class AT2 (EUR) (accumulating)	WKN: A14 2N7/ISIN: LU1309437132	249,188	253,386	289,886
- Class A13 (EUR) (distributing)	WKN: A1X EHQ/ISIN: LU1036042908	46,648	45,670	41,984
- Class CT2 (EUR) (accumulating)	WKN: A1W 7CS/ISIN: LU0986130309	53,025	53,026	60,928
- Class IT2 (EUR) (accumulating)	WKN: A1K C5Q/ISIN: LU0891412909	21,332	21,722	23,575
- Class RT (EUR) (accumulating)	WKN: A2D W0L/ISIN: LU1677196864	--	10	10
- Class RT2 (H-GBP) (accumulating)	WKN: A12 ESH/ISIN: LU1136180517	124	124	124
- Class A13 (H2-USD) (distributing)	WKN: A1K CZ0/ISIN: LU0890505703	130,937	164,784	226,037
Subfund assets in millions of EUR		68.1	65.7	68.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	25.89
Ireland	8.76
Germany	7.76
Luxembourg	6.69
Cayman Islands	6.34
The Netherlands	5.49
United Kingdom	4.86
Spain	3.32
France	2.69
Hong Kong	2.38
Other countries	10.79
Other net assets	15.03
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021 EUR
Interest on	
- bonds	582,349.06
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	383.24
- negative interest rate	-28,966.72
Dividend Income	77,941.50
Income from	
- investment funds	43,217.83
- securities lending	435.74
- contracts for difference	0.00
Other income	0.00
Total income	**675,360.65**
Interest paid on	
- swap transactions	-63,196.34
- bank liabilities	-294.57
Other interest paid	0.00
Expenses from	
- securities lending	-130.72
- dividends on contracts for difference	0.00
Performance fee	-13,562.47
Taxe d'Abonnement	-11,418.28
All-in-fee	-386,400.84
Other expenses	-250.24
Total expenses	**-475,253.46**
Net income/loss	**200,107.19**
Realised gain/loss on	
- options transactions	-306,962.10
- securities transactions	2,179,478.56
- financial futures transactions	2,721,513.69
- forward foreign exchange transactions	-481,598.57
- foreign exchange	-950,203.75
- swap transactions	9,231.89
- CFD transactions	0.00
Net realised gain/loss	**3,371,566.91**
Changes in unrealised appreciation/depreciation on	
- options transactions	273,174.00
- securities transactions	-413,379.21
- financial futures transactions	311,049.57
- forward foreign exchange transactions	207,637.22
- foreign exchange	31,591.09
- TBA transactions	0.00
- swap transactions	-37,198.37
- CFD transactions	0.00
Result of operations	**3,744,441.21**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	57,904,531.91
(Cost price EUR 56,299,190.87)	
Time deposits	0.00
Cash at banks	10,429,700.55
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	350,518.55
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	13,148.51
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	19,899.17
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	617,004.09
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	153,148.23
Total Assets	69,487,951.01
Liabilities to banks	-11,326.04
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-290,704.92
Interest liabilities on swap transactions	-3,903.03
Payable on	
- redemptions of fund shares	-385,791.32
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-85,716.92
Unrealised loss on	
- options transactions	0.00
- futures transactions	-274,223.38
- TBA transactions	0.00
- swap transactions	-1,094.40
- contract for difference transactions	0.00
- forward foreign exchange transactions	-287,779.37
Total Liabilities	-1,340,539.38
Net assets of the Subfund	**68,147,411.63**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	65,740,828.20
Subscriptions	5,013,375.98
Redemptions	-6,238,428.04
Distribution	-112,805.72
Result of operations	3,744,441.21
Net assets of the Subfund at the end of the reporting period	**68,147,411.63**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	538,722
- issued	44,346
- redeemed	-81,814
- at the end of the reporting period	**501,254**

Allianz US Equity Dividend

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**2,783,171.71**	**97.52**
Equities						**2,474,581.34**	**86.71**
Bermuda						**44,570.40**	**1.56**
MHY2065G1219	DHT Holdings	Shs	7,580	USD	5.88	44,570.40	1.56
Switzerland						**32,813.23**	**1.15**
CH0114405324	Garmin	Shs	251	USD	130.73	32,813.23	1.15
USA						**2,397,197.71**	**84.00**
US0028241000	Abbott Laboratories	Shs	313	USD	119.75	37,481.75	1.31
US00287Y1091	AbbVie	Shs	330	USD	106.79	35,240.70	1.23
US00507V1098	Activision Blizzard	Shs	224	USD	92.66	20,755.84	0.73
US0067391062	Addus HomeCare	Shs	110	USD	105.59	11,614.90	0.41
US0162551016	Align Technology	Shs	26	USD	524.33	13,632.58	0.48
US02005N1000	Ally Financial	Shs	2,047	USD	46.00	94,162.00	3.30
US02079K3059	Alphabet -A-	Shs	8	USD	2,046.47	16,371.76	0.57
US0231351067	Amazon.com	Shs	22	USD	3,055.29	67,216.38	2.36
US0234361089	Amedisys	Shs	39	USD	260.16	10,146.24	0.36
US0304201033	American Water Works	Shs	91	USD	146.85	13,363.35	0.47
US03662Q1058	ANSYS	Shs	29	USD	331.89	9,624.81	0.34
US0378331005	Apple	Shs	1,422	USD	119.90	170,497.80	5.97
US3635761097	Arthur J Gallagher	Shs	197	USD	125.63	24,749.11	0.87
US0453271035	Aspen Technology	Shs	76	USD	143.55	10,909.80	0.38
US11135F1012	Broadcom	Shs	187	USD	456.16	85,301.92	2.99
US11133T1034	Broadridge Financial Solutions	Shs	65	USD	152.98	9,943.70	0.35
US1273871087	Cadence Design Systems	Shs	85	USD	130.87	11,123.95	0.39
US14040H1059	Capital One Financial	Shs	270	USD	128.56	34,711.20	1.22
US1638511089	Chemours	Shs	1,086	USD	27.78	30,169.08	1.06
US1720621010	Cincinnati Financial	Shs	136	USD	105.08	14,290.88	0.50
US1844991018	Clean Energy Fuels	Shs	1,811	USD	13.21	23,923.31	0.84
US19239V3024	Cogent Communications Holdings	Shs	1,183	USD	67.38	79,710.54	2.79
US22160K1051	Costco Wholesale	Shs	58	USD	349.75	20,285.50	0.71
US2600031080	Dover	Shs	200	USD	138.38	27,676.00	0.97
US2605571031	Dow	Shs	623	USD	64.61	40,252.03	1.41
US29362U1043	Entegris	Shs	130	USD	108.80	14,144.00	0.50
US5184391044	Estee Lauder Companies -A-	Shs	116	USD	295.13	34,235.08	1.20
US30231G1022	Exxon Mobil	Shs	608	USD	56.69	34,467.52	1.21
US3167731005	Fifth Third Bancorp	Shs	935	USD	38.12	35,642.20	1.25
US3377381088	Fiserv	Shs	69	USD	120.76	8,332.44	0.29
US35138V1026	Fox Factory Holding	Shs	72	USD	127.43	9,174.96	0.32
US35671D8570	Freeport-McMoRan	Shs	1,463	USD	32.68	47,810.84	1.68
US3755581036	Gilead Sciences	Shs	435	USD	65.50	28,492.50	1.00
US4278661081	Hershey	Shs	89	USD	158.86	14,138.54	0.50
US4370761029	Home Depot	Shs	283	USD	304.82	86,264.06	3.02
US45168D1046	IDEXX Laboratories	Shs	13	USD	475.95	6,187.35	0.22
US4523081093	Illinois Tool Works	Shs	100	USD	224.76	22,476.00	0.79
US45866F1049	Intercontinental Exchange	Shs	103	USD	111.23	11,456.69	0.40
US4612021034	Intuit	Shs	59	USD	373.66	22,045.94	0.77
US45073V1089	ITT	Shs	255	USD	90.45	23,064.75	0.81
IE00BY7QL619	Johnson Controls International	Shs	392	USD	60.73	23,806.16	0.83
US46625H1005	JPMorgan Chase	Shs	878	USD	154.48	135,633.44	4.75
US49338L1035	Keysight Technologies	Shs	90	USD	141.54	12,738.60	0.45
US4824801009	KLA	Shs	67	USD	317.07	21,243.69	0.74
US5253271028	Leidos Holdings	Shs	146	USD	96.67	14,113.82	0.49
US56585A1025	Marathon Petroleum	Shs	998	USD	53.60	53,492.80	1.87
US5717481023	Marsh & McLennan Companies	Shs	202	USD	121.52	24,547.04	0.86
US5801351017	McDonald's	Shs	125	USD	224.98	28,122.50	0.99
US5949181045	Microsoft	Shs	365	USD	231.85	84,625.25	2.96

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US60786M1053	Moelis -A-	Shs	400	USD	55.31	22,124.00	0.77
US6098391054	Monolithic Power Systems	Shs	29	USD	342.59	9,935.11	0.35
US6200763075	Motorola Solutions	Shs	158	USD	186.61	29,484.38	1.03
US55354G1004	MSCI	Shs	86	USD	417.51	35,905.86	1.26
US6311031081	Nasdaq	Shs	81	USD	147.45	11,943.45	0.42
US64110L1061	Netflix	Shs	21	USD	513.39	10,781.19	0.38
US65339F1012	NextEra Energy	Shs	463	USD	74.22	34,363.86	1.20
US67066G1040	NVIDIA	Shs	53	USD	514.87	27,288.11	0.96
US6795801009	Old Dominion Freight Line	Shs	101	USD	240.61	24,301.61	0.85
US70450Y1038	PayPal Holdings	Shs	91	USD	236.54	21,525.14	0.75
US73278L1052	Pool	Shs	48	USD	342.37	16,433.76	0.58
US74164M1080	Primerica	Shs	102	USD	149.37	15,235.74	0.53
US7427181091	Procter & Gamble	Shs	355	USD	135.45	48,084.75	1.68
US81762P1021	ServiceNow	Shs	24	USD	487.57	11,701.68	0.41
US82837P4081	Silvergate Capital -A-	Shs	107	USD	139.51	14,927.57	0.52
US8716071076	Synopsys	Shs	53	USD	239.60	12,698.80	0.44
US8807701029	Teradyne	Shs	102	USD	115.96	11,827.92	0.41
US88160R1014	Tesla	Shs	34	USD	635.62	21,611.08	0.76
US8825081040	Texas Instruments	Shs	251	USD	185.94	46,670.94	1.64
US8835561023	Thermo Fisher Scientific	Shs	78	USD	451.47	35,214.66	1.23
US89055F1030	TopBuild	Shs	51	USD	211.10	10,766.10	0.38
US90353W1036	Ubiquiti	Shs	34	USD	349.00	11,866.00	0.42
US9078181081	Union Pacific	Shs	172	USD	221.13	38,034.36	1.33
US9113121068	United Parcel Service -B-	Shs	448	USD	168.64	75,550.72	2.65
US9224751084	Veeva Systems -A-	Shs	122	USD	249.43	30,430.46	1.07
US94106L1098	Waste Management	Shs	295	USD	129.28	38,137.60	1.34
US9553061055	West Pharmaceutical Services	Shs	38	USD	278.34	10,576.92	0.37
US98978V1035	Zoetis	Shs	66	USD	157.04	10,364.64	0.36
REITs (Real Estate Investment Trusts)						**308,590.37**	**10.81**
USA						**308,590.37**	**10.81**
US00123Q1040	AGNC Investment Real Estate Investment Trust	Shs	3,221	USD	16.89	54,402.69	1.91
US0152711091	Alexandria Real Estate Equities Real Estate Investment Trust	Shs	62	USD	166.27	10,308.74	0.36
US0389231087	Arbor Real Estate Investment Trust Real Estate Investment Trust	Shs	1,731	USD	15.90	27,522.90	0.96
US22822V1017	Crown Castle International Real Estate Investment Trust	Shs	342	USD	170.99	58,478.58	2.05
US2538681030	Digital Real Estate Investment Trust	Shs	68	USD	141.24	9,604.32	0.34
US2644115055	Duke Real Estate Investment Trust	Shs	277	USD	42.48	11,766.96	0.41
US29444U7000	Equinix Real Estate Investment Trust	Shs	13	USD	674.84	8,772.92	0.31
US29472R1086	Equity LifeStyle Properties Real Estate Investment Trust	Shs	161	USD	64.72	10,419.92	0.37
US58463J3041	Medical Properties Trust Real Estate Investment Trust	Shs	553	USD	21.23	11,740.19	0.41
US68571X1037	Orchid Island Capital Real Estate Investment Trust Real Estate Investment Trust	Shs	5,298	USD	5.95	31,523.10	1.10
US74340W1036	Prologis Real Estate Investment Trust	Shs	193	USD	106.76	20,604.68	0.72
US76169C1009	Rexford Industrial Real Estate Investment Trust	Shs	227	USD	50.75	11,520.25	0.40
US85254J1025	STAG Industrial Real Estate Investment Trust	Shs	1,236	USD	33.92	41,925.12	1.47
Investments in securities and money-market instruments						**2,783,171.71**	**97.52**
Deposits at financial institutions						**70,223.76**	**2.46**
Sight deposits						**70,223.76**	**2.46**
	State Street Bank International GmbH, Luxembourg Branch	USD				70,223.76	2.46
Investments in deposits at financial institutions						**70,223.76**	**2.46**
Net current assets/liabilities		USD				**546.15**	**0.02**
Net assets of the Subfund		USD				**2,853,941.62**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AT (SGD) (accumulating)	WKN: A0X 8FM/ISIN: LU0417517892	22.34	19.65	21.23
- Class AM (USD) (distributing)	WKN: A12 BD1/ISIN: LU1109653037	11.61	10.13	11.14
- Class PT (USD) (accumulating)	WKN: A2P K51/ISIN: LU2002383110	1,121.95	964.18	1,021.87
- Class W (USD) (distributing)	WKN: A0M N88/ISIN: LU0294431225	3,055.84	2,655.51	2,844.30
Shares in circulation		50,004	55,676	68,260
- Class AT (SGD) (accumulating)	WKN: A0X 8FM/ISIN: LU0417517892	4,097	3,806	9,120
- Class AM (USD) (distributing)	WKN: A12 BD1/ISIN: LU1109653037	45,160	51,122	56,288
- Class PT (USD) (accumulating)	WKN: A2P K51/ISIN: LU2002383110	12	12	367
- Class W (USD) (distributing)	WKN: A0M N88/ISIN: LU0294431225	736	736	747
Subfund assets in millions of USD		2.9	2.5	3.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Financial	26.20
Technology	23.44
Industrial	13.11
Consumer, Non-cyclical	11.10
Communications	7.55
Consumer, Cyclical	7.22
Basic Materials	4.15
Energy	3.08
Utilities	1.67
Other net assets	2.48
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	2,783,171.71
(Cost price USD 2,525,412.91)	
Time deposits	0.00
Cash at banks	70,223.76
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	2,796.90
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	2,856,192.37
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-2,250.75
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-2,250.75
Net assets of the Subfund	**2,853,941.62**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	2,539,658.40
Subscriptions	22,275.12
Redemptions	-81,886.42
Distribution	-32,864.46
Result of operations	406,758.98
Net assets of the Subfund at the end of the reporting period	**2,853,941.62**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	55,676
- issued	1,830
- redeemed	-7,501
- at the end of the reporting period	**50,005**

The accompanying notes form an integral part of these financial statements.

Allianz US Equity Fund

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**269,720,951.60**	**97.71**
Equities						**266,660,142.40**	**96.60**
Canada						**2,702,552.15**	**0.98**
CA0585861085	Ballard Power Systems	Shs	118,585	USD	22.79	2,702,552.15	0.98
USA						**263,957,590.25**	**95.62**
US00507V1098	Activision Blizzard	Shs	39,800	USD	92.66	3,687,868.00	1.34
US0091581068	Air Products and Chemicals	Shs	12,095	USD	282.61	3,418,167.95	1.24
US0162551016	Align Technology	Shs	5,050	USD	524.33	2,647,866.50	0.96
US02079K3059	Alphabet -A-	Shs	7,375	USD	2,046.47	15,092,716.25	5.47
US0231351067	Amazon.com	Shs	3,438	USD	3,055.29	10,504,087.02	3.80
US0378331005	Apple	Shs	113,674	USD	119.90	13,629,512.60	4.94
US05352A1007	Avantor	Shs	109,535	USD	28.45	3,116,270.75	1.13
US09061G1013	BioMarin Pharmaceutical	Shs	36,945	USD	74.96	2,769,397.20	1.00
US09260D1072	Blackstone Group -A-	Shs	56,815	USD	74.25	4,218,513.75	1.53
US0970231058	Boeing	Shs	25,070	USD	252.01	6,317,890.70	2.29
US1011371077	Boston Scientific	Shs	112,015	USD	38.96	4,364,104.40	1.58
US11135F1012	Broadcom	Shs	15,090	USD	456.16	6,883,454.40	2.49
US1220171060	Burlington Stores	Shs	10,895	USD	304.71	3,319,815.45	1.20
PA1436583006	Carnival	Shs	152,835	USD	26.65	4,073,052.75	1.48
US22160K1051	Costco Wholesale	Shs	8,930	USD	349.75	3,123,267.50	1.13
US2283681060	Crown Holdings	Shs	30,360	USD	97.05	2,946,438.00	1.07
US2371941053	Darden Restaurants	Shs	22,500	USD	145.07	3,264,075.00	1.18
US25278X1090	Diamondback Energy	Shs	75,690	USD	74.48	5,637,391.20	2.04
US2547091080	Discover Financial Services	Shs	44,570	USD	95.26	4,245,738.20	1.54
US2561631068	DocuSign	Shs	10,490	USD	196.94	2,065,900.60	0.75
US5324571083	Eli Lilly	Shs	31,180	USD	185.50	5,783,890.00	2.09
US5184391044	Estee Lauder Companies -A-	Shs	9,565	USD	295.13	2,822,918.45	1.02
US30303M1027	Facebook -A-	Shs	33,025	USD	288.00	9,511,200.00	3.45
US31428X1063	FedEx	Shs	13,145	USD	285.92	3,758,418.40	1.36
US33616C1009	First Republic Bank	Shs	29,000	USD	168.07	4,874,030.00	1.77
US3696041033	General Electric	Shs	553,395	USD	13.30	7,360,153.50	2.67
US37045V1008	General Motors	Shs	102,290	USD	58.51	5,984,987.90	2.17
US40131M1099	Guardant Health	Shs	29,760	USD	146.79	4,368,470.40	1.58
US43300A2033	Hilton Worldwide Holdings	Shs	36,045	USD	122.06	4,399,652.70	1.59
IE00BQPVQZ61	Horizon Therapeutics	Shs	51,090	USD	87.13	4,451,471.70	1.61
US4448591028	Humana	Shs	9,960	USD	425.71	4,240,071.60	1.54
US46625H1005	JPMorgan Chase	Shs	60,156	USD	154.48	9,292,898.88	3.37
US4851703029	Kansas City Southern	Shs	23,015	USD	259.63	5,975,384.45	2.16
US5128071082	Lam Research	Shs	7,765	USD	572.56	4,445,928.40	1.61
US57636Q1040	Mastercard -A-	Shs	19,110	USD	358.20	6,845,202.00	2.48
US5949181045	Microsoft	Shs	75,835	USD	231.85	17,582,344.75	6.37
US6174464486	Morgan Stanley	Shs	83,470	USD	79.09	6,601,642.30	2.39
US6311031081	Nasdaq	Shs	23,425	USD	147.45	3,454,016.25	1.25
US6541061031	NIKE -B-	Shs	36,820	USD	132.95	4,895,219.00	1.77
US70432V1026	Paycom Software	Shs	9,360	USD	360.19	3,371,378.40	1.22
US70450Y1038	PayPal Holdings	Shs	23,335	USD	236.54	5,519,660.90	2.00
US8447411088	Southwest Airlines	Shs	95,330	USD	61.91	5,901,880.30	2.14
US86771W1053	Sunrun	Shs	27,665	USD	57.92	1,602,356.80	0.58
US9100471096	United Airlines Holdings	Shs	81,840	USD	58.21	4,763,906.40	1.73
US91913Y1001	Valero Energy	Shs	66,740	USD	71.78	4,790,597.20	1.73
US2546871060	Walt Disney	Shs	42,610	USD	185.53	7,905,433.30	2.86
US9497461015	Wells Fargo	Shs	139,165	USD	39.39	5,481,709.35	1.99
US98986T1088	Zynga -A-	Shs	263,145	USD	10.06	2,647,238.70	0.96
REITs (Real Estate Investment Trusts)						**3,060,809.20**	**1.11**
USA						**3,060,809.20**	**1.11**
US74340W1036	Prologis Real Estate Investment Trust	Shs	28,670	USD	106.76	3,060,809.20	1.11
Investments in securities and money-market instruments						**269,720,951.60**	**97.71**

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Market Value in USD	% of Subfund assets
Deposits at financial institutions					**9,164,195.30**	**3.32**
Sight deposits					**9,164,195.30**	**3.32**
	State Street Bank International GmbH, Luxembourg Branch	USD			6,734,195.30	2.44
	Cash at Broker and Deposits for collateralisation of derivatives	USD			2,430,000.00	0.88
Investments in deposits at financial institutions					**9,164,195.30**	**3.32**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-1,024,556.27**	**-0.37**
Forward Foreign Exchange Transactions				**-1,024,556.27**	**-0.37**
Sold EUR / Bought USD - 30 Apr 2021	EUR	-6,215,861.20		81,768.80	0.03
Sold USD / Bought EUR - 30 Apr 2021	USD	-98,709,015.86		-1,106,325.07	-0.40
Investments in derivatives				**-1,024,556.27**	**-0.37**
Net current assets/liabilities	**USD**			**-1,818,760.10**	**-0.66**
Net assets of the Subfund	**USD**			**276,041,830.53**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0K DQR/ISIN: LU0256843979	315.67	258.90	243.89
- Class A (H-EUR) (distributing)	WKN: A2P J3S/ISIN: LU1992126729	125.55	103.49	--
- Class AT (EUR) (accumulating)	WKN: A2P J3T/ISIN: LU1992126992	122.97	100.73	--
- Class AT (H-EUR) (accumulating)	WKN: A2P J3U/ISIN: LU1992127610	125.75	103.48	--
- Class CT (EUR) (accumulating)	WKN: A0K DQU/ISIN: LU0256844787	274.03	225.41	213.50
- Class N (EUR) (distributing)	WKN: A0R C36/ISIN: LU0400426366	--	4,398.36	4,101.01
- Class RT (EUR) (accumulating)	WKN: A2P J3X/ISIN: LU1992127370	123.81	101.07	--
- Class WT (EUR) (accumulating)	WKN: A2P J3Z/ISIN: LU1992127537	1,242.59	1,012.87	--
- Class WT (H-EUR) (accumulating)	WKN: A2P J30/ISIN: LU1992127701	1,275.48	1,044.73	--
- Class AT (SGD) (accumulating)	WKN: A0X 8FK/ISIN: LU0417517546	32.28	26.88	23.85
- Class A (USD) (distributing)	WKN: A0K DQF/ISIN: LU0256863811	27.36	22.36	19.69
- Class AT (USD) (accumulating)	WKN: A0K DQG/ISIN: LU0256863902	26.03	21.28	18.68
- Class C2 (USD) (distributing)	WKN: A2P J3V/ISIN: LU1992127024	13.48	11.03	--
- Class IT (USD) (accumulating)	WKN: A2P J3W/ISIN: LU1992127297	1,307.40	1,063.79	--
- Class P (USD) (distributing)	WKN: A0K DQM/ISIN: LU0256914820	2,585.43	2,105.20	1,838.09
- Class P2 (USD) (distributing)	WKN: A1C VZ1/ISIN: LU0499289394	--	2,672.82	2,326.74
- Class RT (USD) (accumulating)	WKN: A2P J3Y/ISIN: LU1992127453	13.05	10.63	--
Shares in circulation		4,531,519	4,691,671	633,914
- Class A (EUR) (distributing)	WKN: A0K DQR/ISIN: LU0256843979	166,685	167,215	1,149
- Class A (H-EUR) (distributing)	WKN: A2P J3S/ISIN: LU1992126729	60,889	67,662	--
- Class AT (EUR) (accumulating)	WKN: A2P J3T/ISIN: LU1992126992	168,682	289,827	--
- Class AT (H-EUR) (accumulating)	WKN: A2P J3U/ISIN: LU1992127610	186,219	63,734	--
- Class CT (EUR) (accumulating)	WKN: A0K DQU/ISIN: LU0256844787	57,740	59,570	64,066
- Class N (EUR) (distributing)	WKN: A0R C36/ISIN: LU0400426366	--	0	0
- Class RT (EUR) (accumulating)	WKN: A2P J3X/ISIN: LU1992127370	12	12	--
- Class WT (EUR) (accumulating)	WKN: A2P J3Z/ISIN: LU1992127537	5,975	1,598	--
- Class WT (H-EUR) (accumulating)	WKN: A2P J30/ISIN: LU1992127701	35,890	35,890	--
- Class AT (SGD) (accumulating)	WKN: A0X 8FK/ISIN: LU0417517546	238,554	171,257	118,724
- Class A (USD) (distributing)	WKN: A0K DQF/ISIN: LU0256863811	260,632	284,572	306,458
- Class AT (USD) (accumulating)	WKN: A0K DQG/ISIN: LU0256863902	549,994	563,093	142,892
- Class C2 (USD) (distributing)	WKN: A2P J3V/ISIN: LU1992127024	2,788,106	2,975,248	--
- Class IT (USD) (accumulating)	WKN: A2P J3W/ISIN: LU1992127297	4,109	4,165	--
- Class P (USD) (distributing)	WKN: A0K DQM/ISIN: LU0256914820	822	640	405
- Class P2 (USD) (distributing)	WKN: A1C VZ1/ISIN: LU0499289394	--	15	212
- Class RT (USD) (accumulating)	WKN: A2P J3Y/ISIN: LU1992127453	7,210	7,173	--
Subfund assets in millions of USD		276.0	222.7	27.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Technology	19.68
Financial	17.43
Communications	15.58
Consumer, Non-cyclical	14.51
Consumer, Cyclical	14.39
Industrial	9.55
Energy	5.33
Basic Materials	1.24
Other net assets	2.29
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	65.50
- negative interest rate	0.00
Dividend Income	918,962.29
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	27,900.39
Total income	**946,928.18**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-56,117.35
All-in-fee	-2,096,577.96
Other expenses	-1,114.78
Total expenses	**-2,153,810.09**
Net income/loss	**-1,206,881.91**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	22,742,444.71
- financial futures transactions	0.00
- forward foreign exchange transactions	-63,611.11
- foreign exchange	131,880.51
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**21,603,832.20**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	30,877,917.89
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,029,441.71
- foreign exchange	-1,970.89
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**51,450,337.49**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	269,720,951.60
(Cost price USD 213,772,670.16)	
Time deposits	0.00
cash at banks	9,164,195.30
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	88,711.76
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	28,725.89
- securities lending	0.00
- securities transactions	0.00
Other receivables	2,193.78
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	81,768.80
Total Assets	279,086,547.13
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,540,127.99
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-398,263.54
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-1,106,325.07
Total Liabilities	-3,044,716.60
Net assets of the Subfund	**276,041,830.53**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	222,712,698.19
Subscriptions	137,511,148.17
Redemptions	-135,581,644.81
Distribution	-50,708.51
Result of operations	51,450,337.49
Net assets of the Subfund at the end of the reporting period	**276,041,830.53**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	4,691,671
- issued	2,260,391
- redeemed	-2,420,543
- at the end of the reporting period	**4,531,519**

Allianz US Equity Plus

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**183,381,868.52**	**97.60**
Equities						**181,354,618.52**	**96.52**
Australia						**924,954.20**	**0.49**
GB00BZ09BD16	Atlassian -A-	Shs	4,370	USD	211.66	924,954.20	0.49
Canada						**874,120.00**	**0.47**
CA82509L1076	Shopify -A-	Shs	800	USD	1,092.65	874,120.00	0.47
Ireland						**1,775,507.80**	**0.94**
IE00B4BNMY34	Accenture -A-	Shs	6,395	USD	277.64	1,775,507.80	0.94
USA						**177,780,036.52**	**94.62**
US0028241000	Abbott Laboratories	Shs	20,100	USD	120.02	2,412,402.00	1.28
US00287Y1091	AbbVie	Shs	20,800	USD	107.70	2,240,160.00	1.19
US00507V1098	Activision Blizzard	Shs	18,300	USD	93.30	1,707,390.00	0.91
US00724F1012	Adobe	Shs	7,405	USD	474.85	3,516,264.25	1.87
US0079031078	Advanced Micro Devices	Shs	27,775	USD	77.65	2,156,728.75	1.15
US00846U1016	Agilent Technologies	Shs	11,856	USD	126.96	1,505,237.76	0.80
US0162551016	Align Technology	Shs	3,875	USD	534.52	2,071,265.00	1.10
US02079K3059	Alphabet -A-	Shs	4,970	USD	2,058.45	10,230,496.50	5.45
US0231351067	Amazon.com	Shs	2,625	USD	3,078.87	8,082,033.75	4.30
IE00BLP1HW54	Aon -A-	Shs	3,480	USD	230.30	801,444.00	0.43
US0378331005	Apple	Shs	66,282	USD	122.74	8,135,452.68	4.33
US09857L1089	Booking Holdings	Shs	1,215	USD	2,344.96	2,849,126.40	1.52
US11135F1012	Broadcom	Shs	7,950	USD	463.98	3,688,601.25	1.96
US1491231015	Caterpillar	Shs	10,525	USD	234.95	2,472,848.75	1.32
US8085131055	Charles Schwab*	Shs	19,245	USD	64.92	1,249,385.40	0.66
US22160K1051	Costco Wholesale	Shs	5,665	USD	351.50	1,991,247.50	1.06
US22788C1053	Crowdstrike Holdings -A-	Shs	10,025	USD	183.39	1,838,484.75	0.98
US2371941053	Darden Restaurants	Shs	9,440	USD	144.92	1,368,044.80	0.73
US2441991054	Deere	Shs	9,595	USD	378.32	3,629,932.43	1.93
US2521311074	DexCom	Shs	3,115	USD	354.10	1,103,021.50	0.59
US2561631068	DocuSign	Shs	4,625	USD	201.38	931,382.50	0.50
US2566771059	Dollar General	Shs	4,305	USD	201.45	867,242.25	0.46
US2605571031	Dow	Shs	7,250	USD	64.53	467,842.50	0.25
US23331A1097	DR Horton	Shs	24,915	USD	89.85	2,238,612.75	1.19
US5324571083	Eli Lilly	Shs	13,175	USD	185.44	2,443,172.00	1.30
US29355A1079	Enphase Energy	Shs	9,700	USD	156.29	1,516,013.00	0.81
US30303M1027	Facebook -A-	Shs	24,480	USD	291.20	7,128,576.00	3.79
US31428X1063	FedEx	Shs	5,995	USD	286.00	1,714,570.00	0.91
US3453708600	Ford Motor	Shs	85,040	USD	12.44	1,057,472.40	0.56
US35671D8570	Freeport-McMoRan	Shs	57,575	USD	33.27	1,915,520.25	1.02
US4370761029	Home Depot	Shs	14,800	USD	305.70	4,524,360.00	2.41
US4385161066	Honeywell International	Shs	8,000	USD	217.98	1,743,840.00	0.93
IE00BQPVQZ61	Horizon Therapeutics	Shs	15,000	USD	90.38	1,355,700.00	0.72
US4523271090	Illumina	Shs	1,495	USD	384.73	575,171.35	0.31
US4581401001	Intel	Shs	7,310	USD	63.83	466,597.30	0.25
US4612021034	Intuit	Shs	7,350	USD	382.19	2,809,096.50	1.50
US46120E6023	Intuitive Surgical	Shs	2,900	USD	738.96	2,142,984.00	1.14
US46266C1053	IQVIA Holdings*	Shs	12,750	USD	192.02	2,448,255.00	1.30
US46625H1005	JPMorgan Chase*	Shs	23,525	USD	153.42	3,609,205.50	1.92
US5128071082	Lam Research	Shs	4,850	USD	598.04	2,900,494.00	1.54
BMG5876H1051	Marvell Technology Group	Shs	30,715	USD	48.79	1,498,584.85	0.80
US57636Q1040	Mastercard -A-	Shs	12,305	USD	357.69	4,401,375.45	2.34
US57667L1070	Match Group	Shs	7,809	USD	137.87	1,076,626.83	0.57
US5951121038	Micron Technology	Shs	27,250	USD	87.76	2,391,460.00	1.27
US5949181045	Microsoft	Shs	40,300	USD	233.57	9,412,871.00	5.01
US64110L1061	Netflix	Shs	4,200	USD	519.71	2,182,782.00	1.16
US6541061031	NIKE -B-	Shs	26,130	USD	133.27	3,482,345.10	1.85
US67066G1040	NVIDIA	Shs	7,946	USD	530.08	4,212,015.68	2.24

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US6745991058	Occidental Petroleum	Shs	14,600	USD	27.18	396,828.00	0.21
US70450Y1038	PayPal Holdings	Shs	15,000	USD	243.75	3,656,250.00	1.95
US7475251036	QUALCOMM	Shs	11,250	USD	132.82	1,494,225.00	0.80
US78409V1044	S&P Global	Shs	3,600	USD	352.00	1,267,200.00	0.67
US79466L3024	salesforce.com	Shs	9,875	USD	211.27	2,086,291.25	1.11
US81762P1021	ServiceNow	Shs	3,895	USD	498.51	1,941,696.45	1.03
US8522341036	Square -A-	Shs	5,660	USD	225.18	1,274,518.80	0.68
US8552441094	Starbucks	Shs	28,479	USD	110.81	3,155,757.99	1.68
US87612E1064	Target	Shs	8,885	USD	200.98	1,785,707.30	0.95
US88160R1014	Tesla	Shs	7,775	USD	648.01	5,038,277.75	2.68
US8835561023	Thermo Fisher Scientific	Shs	4,600	USD	455.00	2,093,000.00	1.11
US8725401090	TJX Companies	Shs	13,325	USD	67.15	894,773.75	0.48
US90138F1021	Twilio -A-	Shs	3,960	USD	339.91	1,346,043.60	0.72
US9078181081	Union Pacific	Shs	4,200	USD	221.85	931,770.00	0.50
US91324P1021	UnitedHealth Group	Shs	11,890	USD	372.68	4,431,165.20	2.36
US91913Y1001	Valero Energy	Shs	11,090	USD	71.40	791,826.00	0.42
US92826C8394	Visa -A-	Shs	21,130	USD	212.08	4,481,250.40	2.39
US9497461015	Wells Fargo	Shs	45,910	USD	39.31	1,804,722.10	0.96
US98138H1014	Workday -A-	Shs	8,025	USD	247.96	1,989,879.00	1.06
US98978V1035	Zoetis	Shs	14,975	USD	157.27	2,355,118.25	1.25
REITs (Real Estate Investment Trusts)						**2,027,250.00**	**1.08**
USA						**2,027,250.00**	**1.08**
US22822V1017	Crown Castle International Real Estate Investment Trust	Shs	11,925	USD	170.00	2,027,250.00	1.08
Investments in securities and money-market instruments						**183,381,868.52**	**97.60**
Deposits at financial institutions						**3,947,841.54**	**2.11**
Sight deposits						**3,947,841.54**	**2.11**
	State Street Bank International GmbH, Luxembourg Branch	USD				3,448,489.62	1.84
	Cash at Broker and Deposits for collateralisation of derivatives	USD				499,351.92	0.27
Investments in deposits at financial institutions						**3,947,841.54**	**2.11**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-30,663.41**	**-0.01**
Options Transactions					**-30,663.41**	**-0.01**
Short Call Options on Equities					**-30,663.41**	**-0.01**
Call 1,220 Shopify 04/21	Ctr	-5	USD	7.25	590.75	0.00
Call 141 NIKE 04/21	Ctr	-130	USD	0.74	-4,895.80	0.00
Call 220 Crowdstrike Holdings 04/21	Ctr	-50	USD	0.48	1,567.50	0.00
Call 230 salesforce.Com 04/21	Ctr	-52	USD	0.51	-169.00	0.00
Call 250 Caterpillar 04/21	Ctr	-53	USD	1.36	-3,433.34	0.00
Call 250 Square 04/21	Ctr	-34	USD	2.60	-5,353.30	0.00
Call 275 Paypal Holdings 04/21	Ctr	-75	USD	0.59	3,038.25	0.00
Call 280 Workday 04/21	Ctr	-40	USD	0.91	-672.40	0.00
Call 300 FedEx 04/21	Ctr	-30	USD	1.91	-3,252.30	0.00
Call 370 Twilio 04/21	Ctr	-19	USD	5.30	-6,366.14	0.00
Call 385 Costco Wholesale 05/21	Ctr	-22	USD	1.87	-268.62	0.00
Call 390 Mastercard 04/21	Ctr	-62	USD	0.61	4,857.08	0.00
Call 410 Intuit 04/21	Ctr	-19	USD	1.18	-887.68	0.00
Call 42 Wells Fargo Group 04/21	Ctr	-125	USD	0.43	-772.50	0.00
Call 420 Deere 04/21	Ctr	-48	USD	0.42	1,903.68	0.00
Call 510 Broadcom 04/21	Ctr	-40	USD	0.85	2,867.20	0.00
Call 515 Adobe 04/21	Ctr	-30	USD	1.14	2,466.60	0.00

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in USD	% of Subfund assets
Call 54 Marvell Technology Group 04/21	Ctr	-155	USD	0.43	-1,393.45	0.00
Call 585 NVIDIA 04/21	Ctr	-40	USD	2.12	3,888.40	0.00
Call 595 Netflix 04/21	Ctr	-25	USD	0.66	3,342.75	0.00
Call 625 Lam Research 04/21	Ctr	-30	USD	9.55	-21,164.70	-0.01
Call 85 Valero Energy 04/21	Ctr	-55	USD	0.29	-274.45	0.00
Call 90 Advanced Micro Devices 04/21	Ctr	-74	USD	0.21	913.16	0.00
Call 97.5 Activision Blizzard 04/21	Ctr	-90	USD	0.67	-3,401.10	0.00
Call 98 Micron Technology 04/21	Ctr	-140	USD	0.80	-3,794.00	0.00
OTC-Dealt Derivatives					**-15,967.67**	**-0.01**
Forward Foreign Exchange Transactions					**-15,967.67**	**-0.01**
Sold CNH / Bought USD - 14 May 2021	CNH	-2,000,865.94			2,866.67	0.00
Sold USD / Bought CNH - 14 May 2021	USD	-1,961,393.91			-18,834.34	-0.01
Investments in derivatives					**-46,631.08**	**-0.02**
Net current assets/liabilities	**USD**				**604,871.29**	**0.31**
Net assets of the Subfund	**USD**				**187,887,950.27**	**100.00**

* As at the reporting date, this position was partly or fully pledged/segregated.

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AM (H2-RMB) (distributing)	WKN: A2N 34N/ISIN: LU1865151531	12.29	11.20	9.09
- Class AM (USD) (distributing)	WKN: A2A EU4/ISIN: LU1366192091	16.96	15.35	12.26
- Class W9 (USD) (distributing)	WKN: A2A FP4/ISIN: LU1377964140	216,261.34	191,809.27	146,003.49
Shares in circulation		1,181,379	498,473	780,293
- Class AM (H2-RMB) (distributing)	WKN: A2N 34N/ISIN: LU1865151531	886,025	252,367	689,613
- Class AM (USD) (distributing)	WKN: A2A EU4/ISIN: LU1366192091	294,516	245,258	90,180
- Class W9 (USD) (distributing)	WKN: A2A FP4/ISIN: LU1377964140	838	849	501
Subfund assets in millions of USD		187.9	167.0	75.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	95.70
Other countries	1.90
Other net assets	2.40
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	183,381,868.52
(Cost price USD 142,895,055.30)	
Time deposits	0.00
Cash at banks	3,947,841.54
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	21,554.05
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	58,200.00
- securities lending	0.00
- securities transactions	755,975.51
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	25,435.37
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	2,866.67
Total Assets	188,193,741.66
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-117,255.59
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-113,602.68
Unrealised loss on	
- options transactions	-56,098.78
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-18,834.34
Total Liabilities	-305,791.39
Net assets of the Subfund	**187,887,950.27**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	167,015,333.62
Subscriptions	4,236,886.44
Redemptions	-4,507,511.25
Distribution	-298,335.19
Result of operations	21,441,576.65
Net assets of the Subfund at the end of the reporting period	**187,887,950.27**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	498,473
- issued	933,504
- redeemed	-250,598
- at the end of the reporting period	**1,181,379**

The accompanying notes form an integral part of these financial statements.

Allianz US High Yield

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**176,186,626.58**	**16.83**
Equities						**1,244,537.70**	**0.12**
USA						**1,244,537.70**	**0.12**
US29482Y2000	Erickson	Shs	42,245	USD	29.46	1,244,537.70	0.12
Bonds						**174,942,060.09**	**16.71**
The Netherlands						**6,394,704.38**	**0.61**
US89686QAB23	8.5000 % Trivium Packaging Finance USD Notes 19/27	USD	5,925.0	%	107.93	6,394,704.38	0.61
United Kingdom						**15,021,819.23**	**1.44**
US460599AD57	6.2500 % International Game Technology USD Notes 18/27	USD	8,415.0	%	110.69	9,314,353.13	0.89
US92769XAP06	5.5000 % Virgin Media Secured Finance USD Notes 19/29	USD	5,355.0	%	106.58	5,707,466.10	0.55
USA						**153,525,536.48**	**14.66**
US00766TAD28	5.8750 % AECOM USD Notes 15/24	USD	4,665.0	%	112.61	5,253,023.25	0.50
US02406PAU49	6.5000 % American Axle & Manufacturing USD Notes 18/27	USD	6,065.0	%	103.88	6,300,018.75	0.60
US150190AB26	5.3750 % Cedar Fair Via Canada's Wonderland Via Magnum Management Via Millennium Op USD Notes 18/27	USD	6,570.0	%	102.44	6,730,143.75	0.64
US212015AS02	4.3750 % Continental Resources USD Notes 18/28	USD	2,880.0	%	105.50	3,038,400.00	0.29
US226373AP35	5.7500 % Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 17/25	USD	3,990.0	%	100.50	4,009,950.00	0.38
US23311VAH06	5.1250 % DCP Midstream Operating USD Notes 19/29	USD	5,890.0	%	106.42	6,268,079.10	0.60
US247361ZZ42	7.3750 % Delta Air Lines USD Notes 20/26	USD	6,645.0	%	116.85	7,764,866.30	0.74
US29261AAB61	4.7500 % Encompass Health USD Notes 19/30	USD	3,655.0	%	102.71	3,753,904.30	0.36
US26884LAG41	8.5000 % EQT USD Notes 20/30	USD	5,230.0	%	127.11	6,647,591.50	0.63
US345397A605	5.1250 % Ford Motor Credit USD Notes 20/25	USD	1,895.0	%	107.50	2,037,125.00	0.19
US345370CW84	9.0000 % Ford Motor USD Notes 20/25	USD	10,115.0	%	120.75	12,214,216.53	1.17
US345370CX67	9.6250 % Ford Motor USD Notes 20/30	USD	8,910.0	%	139.91	12,466,025.55	1.19
US35671DCD57	5.2500 % Freeport-McMoRan USD Notes 19/29	USD	5,870.0	%	109.75	6,442,501.10	0.62
US404121AH82	5.3750 % HCA USD Notes 18/26	USD	4,550.0	%	112.94	5,138,656.25	0.49
US404121AJ49	5.6250 % HCA USD Notes 18/28	USD	4,475.0	%	115.05	5,148,599.38	0.49
US552953CG49	6.7500 % MGM Resorts International USD Notes 20/25	USD	2,625.0	%	107.34	2,817,688.13	0.27
US552953CH22	4.7500 % MGM Resorts International USD Notes 20/28	USD	5,685.0	%	102.88	5,848,443.75	0.56
US67059TAH86	6.3750 % NuStar Logistics USD Notes 20/30	USD	4,575.0	%	108.69	4,972,453.13	0.47
US674599EA94	8.8750 % Occidental Petroleum USD Notes 20/30	USD	2,125.0	%	125.90	2,675,375.00	0.26
US674599ED34	6.6250 % Occidental Petroleum USD Notes 20/30	USD	4,155.0	%	112.15	4,659,832.50	0.45
US85172FAQ28	6.6250 % OneMain Finance USD Notes 19/28	USD	5,340.0	%	113.29	6,049,899.60	0.58
US69318FAJ75	6.0000 % PBF Holding Via PBF Finance USD Notes 20/28	USD	6,725.0	%	72.94	4,905,046.88	0.47
US257867AZ49	7.0000 % RR Donnelley & Sons USD Notes 13/22	USD	2,365.0	%	103.60	2,450,175.48	0.23
US893647AZ06	6.5000 % TransDigm USD Notes 16/25	USD	12,300.0	%	102.06	12,553,687.50	1.20
US893647BL01	5.5000 % TransDigm USD Notes 20/27	USD	2,530.0	%	102.90	2,603,370.00	0.25
US911365BL76	5.2500 % United Rentals North America USD Notes 19/30	USD	7,190.0	%	108.31	7,787,668.75	0.74
US98212BAH69	5.7500 % WPX Energy USD Notes 18/26	USD	2,850.0	%	104.87	2,988,795.00	0.29
Warrants						**28.79**	**0.00**
USA						**28.79**	**0.00**
US15670S3031	Cenveo -Warrants-	Shs	2,878,970	USD	0.00	28.79	0.00
Securities and money-market instruments dealt on another regulated market						**778,923,591.75**	**74.39**
Bonds						**778,923,591.75**	**74.39**
Australia						**5,395,720.75**	**0.51**
US30251GBC06	4.3750 % FMG Resources August 2006 USD Notes 21/31	USD	5,285.0	%	102.10	5,395,720.75	0.51
Bermuda						**5,625,175.00**	**0.54**
US62886HBA86	5.8750 % NCL USD Notes 20/26	USD	5,575.0	%	100.90	5,625,175.00	0.54

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Canada							**12,601,736.00**	**1.20**
US071734AF49	7.2500 %	Bausch Health Companies USD Notes 19/29	USD	6,300.0	%	111.42	7,019,365.50	0.67
US443628AJ11	4.5000 %	Hudbay Minerals USD Notes 21/26	USD	5,495.0	%	101.59	5,582,370.50	0.53
Cayman Islands							**5,950,175.00**	**0.57**
US41984LAA52	5.7500 %	Hawaiian Brand Intellectual Property Via HawaiianMiles Loyalty USD Notes 21/26	USD	5,620.0	%	105.88	5,950,175.00	0.57
Liberia							**6,682,993.75**	**0.64**
US780153AZ50	11.5000%	Royal Caribbean Cruises USD Notes 20/25	USD	5,755.0	%	116.13	6,682,993.75	0.64
Panama							**8,381,794.50**	**0.80**
US143658BG61	10.5000%	Carnival USD Notes 20/26	USD	4,685.0	%	117.75	5,516,587.50	0.53
US143658BN13	5.7500 %	Carnival USD Notes 21/27	USD	2,780.0	%	103.07	2,865,207.00	0.27
Supranational							**15,866,967.50**	**1.52**
US00253XAB73	5.7500 %	American Airlines Via AAdvantage Loyalty IP USD Notes 21/29	USD	5,375.0	%	106.38	5,717,656.25	0.55
US69867DAC20	8.5000 %	Clarios Global Via Clarios US Finance USD Notes 19/27	USD	9,425.0	%	107.69	10,149,311.25	0.97
The Netherlands							**8,222,540.63**	**0.78**
US85572NAA63	7.0000 %	Stars Group Holdings Via Stars Group US Co-Borrower USD Notes 18/26	USD	7,845.0	%	104.81	8,222,540.63	0.78
USA							**710,196,488.62**	**67.83**
US00653VAC54	4.6250 %	AdaptHealth USD Notes 21/29	USD	5,610.0	%	99.65	5,590,365.00	0.53
US00688JAA51	7.0000 %	Adient USD Notes 19/26	USD	100.0	%	106.41	106,413.50	0.01
US013092AE14	4.8750 %	Albertsons Companies Via Safeway Via New Albertsons Via Albertsons USD Notes 20/30	USD	5,260.0	%	102.35	5,383,610.00	0.51
US023771S586	11.7500%	American Airlines USD Notes 20/25	USD	4,345.0	%	123.81	5,379,674.85	0.51
US031652BK50	6.6250 %	Amkor Technology USD Notes 19/27	USD	6,105.0	%	107.88	6,585,768.75	0.63
US03674XAQ97	7.6250 %	Antero Resources USD Notes 21/29	USD	5,400.0	%	106.06	5,727,375.00	0.55
US038522AQ17	5.0000 %	Aramark Services USD Notes 18/28	USD	4,650.0	%	103.88	4,830,187.50	0.46
US043436AV64	4.7500 %	Asbury Automotive Group USD Notes 20/30	USD	5,661.0	%	103.13	5,837,906.25	0.56
US053499AL36	6.1250 %	Avaya USD Notes 20/28	USD	7,610.0	%	106.29	8,088,859.25	0.77
US053773BC09	5.7500 %	Avis Budget Car Rental Via Avis Budget Finance USD Notes 19/27	USD	8,530.0	%	103.94	8,865,868.75	0.85
US91911XAW48	8.5000 %	Bausch Health Americas USD Notes 18/27	USD	9,695.0	%	110.77	10,738,812.18	1.03
US085770AB14	5.6250 %	Berry Global USD Notes 19/27	USD	7,615.0	%	105.81	8,057,621.88	0.77
US103304BS93	8.6250 %	Boyd Gaming USD Notes 20/25	USD	7,615.0	%	110.38	8,405,056.25	0.80
US12008RAN70	5.0000 %	Builders FirstSource USD Notes 20/30	USD	7,200.0	%	104.83	7,547,400.00	0.72
US28470RAK86	8.1250 %	Caesars Entertainment USD Notes 20/27	USD	9,875.0	%	109.88	10,850,699.38	1.04
US1248EPCB75	5.3750 %	CCO Holdings Via CCO Holdings Capital USD Notes 19/29	USD	7,640.0	%	106.99	8,173,959.60	0.78
US1248EPCJ02	4.5000 %	CCO Holdings Via CCO Holdings Capital USD Notes 20/32	USD	5,735.0	%	101.16	5,801,239.25	0.55
US15137TAA88	5.3750 %	Centene USD Notes 18/26	USD	5,375.0	%	104.80	5,633,215.00	0.54
US15135BAT89	4.6250 %	Centene USD Notes 20/29	USD	2,145.0	%	108.25	2,322,059.03	0.22
US159864AJ65	4.0000 %	Charles River Laboratories International USD Notes 21/31	USD	5,150.0	%	101.13	5,207,937.50	0.50
US16411QAD34	5.6250 %	Cheniere Energy Partners USD Notes 19/26	USD	5,175.0	%	104.42	5,403,735.00	0.52
US171871AP14	7.0000 %	Cincinnati Bell USD Notes 16/24	USD	6,680.0	%	103.38	6,905,450.00	0.66
US17302XAM83	6.3750 %	CITGO Petroleum USD Notes 21/26	USD	2,500.0	%	100.63	2,515,625.00	0.24
US18453HAC07	7.7500 %	Clear Channel Outdoor Holdings USD Notes 21/28	USD	2,775.0	%	98.94	2,745,515.63	0.26
US18451QAP37	9.2500 %	Clear Channel Worldwide Holdings USD Notes 20/24	USD	2,751.0	%	104.18	2,866,060.58	0.27
US185899AH46	5.8750 %	Cleveland-Cliffs USD Notes 20/27	USD	7,110.0	%	103.63	7,367,737.50	0.70
US12653CAC29	7.2500 %	CNX Resources USD Notes 19/27	USD	7,245.0	%	107.38	7,779,318.75	0.74
US20337YAA55	6.0000 %	CommScope Technologies USD Notes 15/25	USD	7,255.0	%	102.16	7,411,345.25	0.71
US205768AS39	6.7500 %	Comstock Resources USD Notes 21/29	USD	2,770.0	%	102.19	2,830,732.25	0.27
US212015AT84	5.7500 %	Continental Resources USD Notes 20/31	USD	3,265.0	%	112.15	3,661,697.50	0.35

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US226373AR90	6.0000 %	Crestwood Midstream Partners Via Crestwood Midstream Finance USD Notes 21/29	USD	4,215.0	%	97.94	4,128,065.63	0.39
US126307AY37	7.5000 %	CSC Holdings USD Notes 18/28	USD	9,190.0	%	110.35	10,141,302.85	0.97
US126307BA42	5.7500 %	CSC Holdings USD Notes 19/30	USD	2,565.0	%	104.87	2,690,030.93	0.26
US25272KAW36	7.1250 %	Dell International Via EMC USD Notes 16/24	USD	8,745.0	%	103.13	9,018,281.25	0.86
US25470XBB01	7.3750 %	DISH DBS USD Notes 20/28	USD	7,960.0	%	104.50	8,318,200.00	0.79
US28035QAA04	5.5000 %	Edgewell Personal Care USD Notes 20/28	USD	5,530.0	%	105.74	5,847,339.05	0.56
US29279XAA81	6.0000 %	Endure Digital USD Notes 21/29	USD	2,850.0	%	97.59	2,781,172.50	0.27
US26885BAH33	6.5000 %	EQM Midstream Partners USD Notes 20/27	USD	5,705.0	%	108.63	6,197,370.03	0.59
US26885BAL45	4.7500 %	EQM Midstream Partners USD Notes 21/31	USD	2,820.0	%	97.13	2,738,925.00	0.26
US34960PAC59	9.7500 %	Fortress Transportation and Infrastructure Investors USD Notes 20/27	USD	8,675.0	%	113.69	9,862,390.63	0.94
US38016LAA35	5.2500 %	Go Daddy Operating Via GD Finance USD Notes 19/27	USD	4,840.0	%	104.62	5,063,608.00	0.48
US382550BF73	5.0000 %	Goodyear Tire & Rubber USD Notes 16/26	USD	6,910.0	%	102.17	7,059,877.90	0.67
US389375AJ52	5.8750 %	Gray Television USD Notes 16/26	USD	4,160.0	%	103.81	4,318,600.00	0.41
US389375AL09	4.7500 %	Gray Television USD Notes 20/30	USD	5,685.0	%	99.26	5,643,030.49	0.54
US398433AP71	5.7500 %	Griffon USD Notes 20/28	USD	3,475.0	%	106.13	3,687,843.75	0.35
US42704LAA26	5.5000 %	Herc Holdings USD Notes 19/27	USD	7,085.0	%	105.81	7,496,815.63	0.72
US432833AL52	4.0000 %	Hilton Domestic Operating USD Notes 20/31	USD	5,505.0	%	99.94	5,501,559.38	0.53
US44055PAA49	5.5000 %	Horizon Therapeutics USA USD Notes 19/27	USD	5,405.0	%	106.60	5,761,784.05	0.55
US444454AF95	6.6250 %	Hughes Satellite Systems USD Notes 17/26	USD	6,715.0	%	110.49	7,419,403.50	0.71
US46284VAC54	4.8750 %	Iron Mountain USD Notes 17/27	USD	7,395.0	%	102.47	7,577,582.55	0.72
US48088LAB36	8.5000 %	Joseph T Ryerson & Son USD Notes 20/28	USD	4,711.0	%	111.44	5,249,820.63	0.50
US500605AH33	6.0000 %	Koppers USD Notes 17/25	USD	5,415.0	%	103.06	5,580,834.38	0.53
US50076QAN60	6.5000 %	Kraft Heinz Foods USD Notes 13/40	USD	8,375.0	%	131.38	11,002,900.63	1.05
US50077BAM00	6.5000 %	Kratos Defense & Security Solutions USD Notes 17/25	USD	5,590.0	%	105.43	5,893,341.35	0.56
US501797AW48	6.6250 %	L Brands USD Notes 20/30	USD	5,985.0	%	113.19	6,774,271.88	0.65
US518613AJ33	8.2500 %	Laureate Education USD Notes 17/25	USD	2,180.0	%	104.69	2,282,187.50	0.22
US53627NAC56	6.3750 %	Lions Gate Capital Holdings USD Notes 19/24	USD	2,170.0	%	103.19	2,239,179.60	0.21
US53627NAE13	5.5000 %	Lions Gate Capital Holdings USD Notes 21/29	USD	5,230.0	%	100.20	5,240,460.00	0.50
US541056AA53	5.5000 %	LogMeIn USD Notes 20/27	USD	7,360.0	%	104.81	7,714,236.80	0.74
US156700BB17	5.1250 %	Lumen Technologies USD Notes 19/26	USD	10,890.0	%	105.25	11,461,725.00	1.10
US156700BD72	4.5000 %	Lumen Technologies USD Notes 20/29	USD	5,515.0	%	97.53	5,378,641.63	0.51
US57665RAG11	5.0000 %	Match Group Holdings II USD Notes 17/27	USD	3,805.0	%	105.11	3,999,283.30	0.38
US577081BD37	5.8750 %	Mattel USD Notes 19/27	USD	3,770.0	%	109.19	4,116,368.75	0.39
US588056BA87	5.1250 %	Mercer International USD Notes 21/29	USD	5,435.0	%	103.50	5,625,225.00	0.54
US589433AB71	6.8750 %	Meredith USD Notes 19/26	USD	4,990.0	%	102.19	5,099,156.25	0.49
US63861CAC38	5.5000 %	Nationstar Mortgage Holdings USD Notes 20/28	USD	8,140.0	%	100.81	8,206,137.50	0.78
US63938CAJ71	6.7500 %	Navient USD Notes 18/26	USD	8,415.0	%	108.31	9,114,076.13	0.87
US63934EAT55	6.6250 %	Navistar International USD Notes 17/25	USD	7,430.0	%	103.63	7,699,337.50	0.74
US64083YAA91	5.5000 %	NESCO Holdings II USD Notes 21/29	USD	5,090.0	%	102.50	5,217,250.00	0.50
US64110LAU08	5.3750 %	Netflix USD Notes 19/29	USD	4,500.0	%	118.38	5,326,875.00	0.51
US65343HAA95	5.6250 %	Nexstar Broadcasting USD Notes 19/27	USD	6,575.0	%	105.41	6,930,477.38	0.66
US62922LAA61	7.5000 %	NGL Energy Operating Via NGL Energy Finance USD Notes 21/26	USD	2,770.0	%	102.69	2,844,443.75	0.27
US674599DC69	5.5500 %	Occidental Petroleum USD Notes 19/26	USD	9,800.0	%	104.89	10,279,416.00	0.98
US85172FAF62	8.2500 %	OneMain Finance USD Notes 13/23	USD	8,280.0	%	112.74	9,334,830.60	0.89
US69073TAT07	6.6250 %	Owens-Brockway Glass Container USD Notes 20/27	USD	6,690.0	%	108.60	7,265,172.75	0.69
US700677AR89	6.6250 %	Park-Ohio Industries USD Notes 17/27	USD	8,855.0	%	101.00	8,943,550.00	0.85
US69327RAJ05	5.7500 %	PDC Energy USD Notes 18/26	USD	7,650.0	%	103.38	7,908,187.50	0.76

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US70932MAB37	4.2500 %	PennyMac Financial Services USD Notes 21/29	USD	2,780.0	%	95.88	2,665,325.00	0.26
US69346VAA70	5.5000 %	Performance Food Group USD Notes 19/27	USD	7,185.0	%	104.68	7,521,473.55	0.72
US71953LAA98	6.1250 %	Picasso Finance Sub USD Notes 20/25	USD	6,143.0	%	106.15	6,520,487.35	0.62
US727493AC24	4.7500 %	Plantronics USD Notes 21/29	USD	2,655.0	%	97.75	2,595,262.50	0.25
US737446AM60	5.7500 %	Post Holdings USD Notes 17/27	USD	7,760.0	%	105.19	8,162,550.00	0.78
US74112BAL99	5.1250 %	Prestige Brands USD Notes 19/28	USD	6,005.0	%	104.44	6,271,471.88	0.60
US750098AA35	5.3750 %	Rackspace Technology Global USD Notes 20/28	USD	7,525.0	%	101.28	7,621,131.88	0.73
US80874YBA73	8.2500 %	Scientific Games International USD Notes 19/26	USD	7,655.0	%	107.42	8,223,039.28	0.79
US81105DAB10	5.3750 %	Scripps Escrow II USD Notes 20/31	USD	5,530.0	%	99.44	5,498,893.75	0.53
US816196AT67	6.2500 %	Select Medical USD Notes 19/26	USD	7,295.0	%	106.15	7,743,934.30	0.74
US44106MAT99	4.5000 %	Service Properties Trust USD Notes 14/25	USD	4,260.0	%	98.69	4,204,087.50	0.40
US44106MAZ59	4.3500 %	Service Properties Trust USD Notes 19/24	USD	2,225.0	%	99.35	2,210,626.50	0.21
US82873MAA18	4.6250 %	Simmons Foods Via Simmons Prepared Foods Via Simmons Pet Food Via Simmons Feed USD Notes 21/29	USD	5,420.0	%	100.38	5,440,325.00	0.52
US82967NBA54	5.0000 %	Sirius XM Radio USD Notes 17/27	USD	4,740.0	%	105.02	4,978,019.10	0.48
US85207UAK16	7.6250 %	Sprint USD Notes 18/26	USD	8,835.0	%	122.03	10,781,041.28	1.03
US78466CAC01	5.5000 %	SS&C Technologies USD Notes 19/27	USD	6,995.0	%	106.00	7,414,700.00	0.71
US86614RAN70	5.2500 %	Summit Materials Via Summit Materials Finance USD Notes 20/29	USD	6,750.0	%	104.13	7,028,437.50	0.67
US86765LAL18	5.5000 %	Sunoco Via Sunoco Finance USD Notes 18/26	USD	3,170.0	%	103.38	3,276,987.50	0.31
US86765LAN73	5.8750 %	Sunoco Via Sunoco Finance USD Notes 18/28	USD	3,010.0	%	105.25	3,167,964.80	0.30
US87612BBL53	6.5000 %	Targa Resources Partners Via Targa Resources Partners Finance USD Notes 19/27	USD	7,710.0	%	108.88	8,394,802.20	0.80
US87724RAB87	5.7500 %	Taylor Morrison Communities USD Notes 19/28	USD	5,810.0	%	110.06	6,394,631.25	0.61
US88033GCX60	6.2500 %	Tenet Healthcare USD Notes 19/27	USD	13,050.0	%	105.14	13,720,704.75	1.31
US880349AS45	7.8750 %	Tenneco USD Notes 20/29	USD	7,545.0	%	111.19	8,389,096.88	0.80
US880779BA01	5.0000 %	Terex USD Notes 21/29	USD	5,285.0	%	103.38	5,463,368.75	0.52
US88160RAE18	5.3000 %	Tesla USD Notes 17/25	USD	4,910.0	%	104.13	5,112,635.70	0.49
US87264ABW45	3.5000 %	T-Mobile USA USD Notes 21/31	USD	5,120.0	%	100.50	5,145,600.00	0.49
US89680EAA73	6.2500 %	Triton Water Holdings USD Notes 21/29	USD	5,190.0	%	101.94	5,290,556.25	0.51
US896818AQ45	6.2500 %	Triumph Group USD Notes 19/24	USD	3,115.0	%	101.85	3,172,471.75	0.30
US896818AS01	8.8750 %	Triumph Group USD Notes 20/24	USD	5,330.0	%	112.19	5,979,593.75	0.57
US897051AC29	4.6250 %	Tronox USD Notes 21/29	USD	4,540.0	%	99.75	4,528,650.00	0.43
US90353TAC45	8.0000 %	Uber Technologies USD Notes 18/26	USD	3,280.0	%	108.06	3,544,450.00	0.34
US90353TAE01	7.5000 %	Uber Technologies USD Notes 19/27	USD	4,335.0	%	110.13	4,773,918.75	0.46
US90290MAC55	6.2500 %	US Foods USD Notes 20/25	USD	6,995.0	%	106.38	7,441,525.83	0.71
US91740PAF53	6.8750 %	USA Compression Partners Via USA Compression Finance USD Notes 19/27	USD	6,195.0	%	103.89	6,435,923.55	0.62
US95081QAP90	7.2500 %	WESCO Distribution USD Notes 20/28	USD	6,280.0	%	111.39	6,995,323.40	0.67
US98311AAA34	5.3750 %	Wyndham Hotels & Resorts USD Notes 18/26	USD	7,635.0	%	102.44	7,821,103.13	0.75
US983130AV78	5.5000 %	Wynn Las Vegas Via Wynn Las Vegas Capital USD Notes 15/25	USD	7,925.0	%	105.78	8,382,668.75	0.80
US983793AF76	6.1250 %	XPO Logistics USD Notes 16/23	USD	5,190.0	%	101.77	5,281,888.95	0.51
Other securities and money-market instruments							**26,485,188.80**	**2.53**
Equities							**7,624,848.29**	**0.73**
USA							**7,624,848.29**	**0.73**
US12509J2087	CCF Holdings		Shs	7,847,273	USD	0.90	7,062,545.70	0.67
US12509J3077	CCF Holdings -LP-		Shs	20,357	USD	0.00	2.04	0.00
-	Cenveo		Shs	49,120	USD	10.20	501,024.00	0.05
-	Quiksilver		Shs	2,911	USD	21.05	61,276.55	0.01
Bonds							**18,653,354.75**	**1.78**

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
USA						**18,653,354.75**	**1.78**
US20451RAB87	5.2500 % Compass Group Diversified Holdings USD Notes 21/29	USD	5,125.0	%	103.86	5,322,568.75	0.51
US489399AM73	5.0000 % Kennedy-Wilson USD Notes 21/31	USD	7,920.0	%	101.13	8,009,100.00	0.76
US784178AF24	9.6250 % LiveStyle USD Notes 14/19	USD	23,500.0	%	0.00	23.50	0.00
US87157DAG43	4.0000 % Synaptics USD Notes 21/29	USD	5,335.0	%	99.75	5,321,662.50	0.51
Warrants						**206,985.76**	**0.02**
USA						**206,985.76**	**0.02**
-	Affinion Group Holdings -Warrants-	Shs	89,218	USD	2.32	206,985.76	0.02
Investment Units						**26,313,900.00**	**2.51**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**26,313,900.00**	**2.51**
LU1560902717	Allianz Global Investors Fund - Allianz American Income -W9- USD - (0.480%)	Shs	250	USD	105,255.60	26,313,900.00	2.51
Investments in securities and money-market instruments						**1,007,909,307.13**	**96.26**
Deposits at financial institutions						**37,947,938.02**	**3.62**
Sight deposits						**37,947,938.02**	**3.62**
	State Street Bank International GmbH, Luxembourg Branch	USD				36,787,938.02	3.51
	Cash at Broker and Deposits for collateralisation of derivatives	USD				1,160,000.00	0.11
Investments in deposits at financial institutions						**37,947,938.02**	**3.62**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-1,505,053.40**	**-0.14**
Forward Foreign Exchange Transactions				**-1,505,053.40**	**-0.14**
Sold AUD / Bought USD - 14 May 2021	AUD	-10,579,188.49		118,882.36	0.00
Sold CAD / Bought USD - 14 May 2021	CAD	-3,701,141.19		-9,068.15	0.00
Sold CNH / Bought USD - 14 May 2021	CNH	-4,220,105.48		7,170.32	0.00
Sold EUR / Bought USD - 14 May 2021	EUR	-19,728,849.45		445,449.91	0.04
Sold GBP / Bought USD - 14 May 2021	GBP	-2,523,127.60		13,680.97	0.00
Sold NZD / Bought USD - 14 May 2021	NZD	-1,887,188.30		38,995.93	0.00
Sold PLN / Bought USD - 14 May 2021	PLN	-39,022.75		209.23	0.00
Sold SGD / Bought USD - 14 May 2021	SGD	-4,162,159.65		19,586.49	0.00
Sold USD / Bought AUD - 14 May 2021	USD	-109,202,330.14		233,370.19	0.02
Sold USD / Bought CAD - 14 May 2021	USD	-26,058,487.52		494,671.69	0.05
Sold USD / Bought CHF - 14 May 2021	USD	-12,305.90		-528.25	0.00
Sold USD / Bought CNH - 14 May 2021	USD	-18,135,553.87		-178,827.85	-0.01
Sold USD / Bought EUR - 14 May 2021	USD	-114,450,505.51		-2,382,449.82	-0.22
Sold USD / Bought GBP - 14 May 2021	USD	-34,918,059.75		298,308.15	0.03
Sold USD / Bought NZD - 14 May 2021	USD	-11,361,776.86		-264,800.35	-0.02
Sold USD / Bought PLN - 14 May 2021	USD	-235,931.61		-12,679.09	0.00
Sold USD / Bought SGD - 14 May 2021	USD	-84,887,437.16		-437,965.21	-0.04
Sold USD / Bought ZAR - 14 May 2021	USD	-4,328,420.80		113,073.85	0.01
Sold ZAR / Bought USD - 14 May 2021	ZAR	-12,775,957.75		-2,133.77	0.00
Investments in derivatives				**-1,505,053.40**	**-0.14**
Net current assets/liabilities	**USD**			**2,717,993.39**	**0.26**
Net assets of the Subfund	**USD**			**1,047,070,185.14**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J CX2/ISIN: LU0649033221	6.77	6.65	7.31
- Class AM (H2-CAD) (distributing)	WKN: A1J E22/ISIN: LU0676280554	6.82	6.69	7.34
- Class RT (H2-CHF) (accumulating)	WKN: A2P MSA/ISIN: LU2014481316	101.71	96.78	101.12
- Class AM (H2-RMB) (distributing)	WKN: A1J V3L/ISIN: LU0765755177	6.20	6.08	6.72
- Class AM (H2-EUR) (distributing)	WKN: A1J E23/ISIN: LU0676280711	6.99	6.83	7.39
- Class AT (H2-EUR) (accumulating)	WKN: A1J Z6U/ISIN: LU0795385821	114.64	109.22	114.33
- Class I (H2-EUR) (distributing)	WKN: A1J XBZ/ISIN: LU0774943673	746.96	745.42	817.57
- Class IT8 (H2-EUR) (accumulating)	WKN: A2D J4G/ISIN: LU1546388817	1,040.23	988.19	1,031.45
- Class I2 (H2-EUR) (distributing)	WKN: A1J 1D3/ISIN: LU0806577812	805.11	765.20	815.91
- Class P (H2-EUR) (distributing)	WKN: A2J BTJ/ISIN: LU1752423928	915.63	913.66	1,003.87
- Class WQ (H2-EUR) (distributing)	WKN: A1W 06Y/ISIN: LU0946732244	--	845.16	882.05
- Class WT7 (H2-EUR) (accumulating)	WKN: A2D WTE/ISIN: LU1670756227	--	964.61	1,001.69
- Class AM (H2-GBP) (distributing)	WKN: A1J E24/ISIN: LU0676280802	6.85	6.71	7.34
- Class AM (HKD) (distributing)	WKN: A1J CX1/ISIN: LU0648978533	6.63	6.47	7.18
- Class AT (HKD) (accumulating)	WKN: A1J E1U/ISIN: LU0674994503	14.19	13.41	13.90
- Class AM (H2-NZD) (distributing)	WKN: A1J Y4W/ISIN: LU0788519618	6.34	6.22	6.89
- Class AT (H2-PLN) (accumulating)	WKN: A1J Y4X/ISIN: LU0789505442	559.87	531.63	550.58
- Class AM (H2-SGD) (distributing)	WKN: A1J VPP/ISIN: LU0761598746	6.62	6.49	7.12
- Class AM (USD) (distributing)	WKN: A1C 0LT/ISIN: LU0516397667	6.70	6.55	7.18
- Class AT (USD) (accumulating)	WKN: A1J E1T/ISIN: LU0674994412	14.22	13.47	13.79
- Class IM (USD) (distributing)	WKN: A2H 9DM/ISIN: LU1734483503	912.47	884.78	945.34
- Class IT (USD) (accumulating)	WKN: A1C 0LU/ISIN: LU0516398475	1,657.74	1,567.48	1,595.39
- Class P (USD) (distributing)	WKN: A1J PGQ/ISIN: LU0706718912	--	804.99	862.69
- Class WT (USD) (accumulating)	WKN: A1J X6K/ISIN: LU0781528772	1,356.02	1,280.84	1,300.80
- Class AM (H2-ZAR) (distributing)	WKN: A2H 7QR/ISIN: LU1720048492	128.40	125.47	138.24
Shares in circulation		384,652,165	451,377,306	755,412,409
- Class AM (H2-AUD) (distributing)	WKN: A1J CX2/ISIN: LU0649033221	19,790,426	23,012,014	34,029,353
- Class AM (H2-CAD) (distributing)	WKN: A1J E22/ISIN: LU0676280554	4,368,717	5,108,473	8,484,791
- Class RT (H2-CHF) (accumulating)	WKN: A2P MSA/ISIN: LU2014481316	110	110	110
- Class AM (H2-RMB) (distributing)	WKN: A1J V3L/ISIN: LU0765755177	18,371,573	19,826,509	39,090,395
- Class AM (H2-EUR) (distributing)	WKN: A1J E23/ISIN: LU0676280711	4,886,767	5,768,295	9,102,391
- Class AT (H2-EUR) (accumulating)	WKN: A1J Z6U/ISIN: LU0795385821	94,370	76,496	76,233
- Class I (H2-EUR) (distributing)	WKN: A1J XBZ/ISIN: LU0774943673	18,060	1,892	11,866
- Class IT8 (H2-EUR) (accumulating)	WKN: A2D J4G/ISIN: LU1546388817	7,036	586	9,065
- Class I2 (H2-EUR) (distributing)	WKN: A1J 1D3/ISIN: LU0806577812	12,456	40,956	54,456
- Class P (H2-EUR) (distributing)	WKN: A2J BTJ/ISIN: LU1752423928	250	254	650
- Class WQ (H2-EUR) (distributing)	WKN: A1W 06Y/ISIN: LU0946732244	--	11	1,173
- Class WT7 (H2-EUR) (accumulating)	WKN: A2D WTE/ISIN: LU1670756227	--	10	10
- Class AM (H2-GBP) (distributing)	WKN: A1J E24/ISIN: LU0676280802	3,370,271	3,984,046	5,931,350
- Class AM (HKD) (distributing)	WKN: A1J CX1/ISIN: LU0648978533	249,343,163	296,915,620	510,877,151

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
- Class AT (HKD) (accumulating)	WKN: A1J E1U/ISIN: LU0674994503	497,684	641,506	706,485
- Class AM (H2-NZD) (distributing)	WKN: A1J Y4W/ISIN: LU0788519618	2,209,957	3,623,081	3,265,563
- Class AT (H2-PLN) (accumulating)	WKN: A1J Y4X/ISIN: LU0789505442	1,530	1,905	3,031
- Class AM (H2-SGD) (distributing)	WKN: A1J VPP/ISIN: LU0761598746	16,634,913	18,472,463	26,214,953
- Class AM (USD) (distributing)	WKN: A1C 0LT/ISIN: LU0516397667	63,351,945	71,927,392	115,596,018
- Class AT (USD) (accumulating)	WKN: A1J E1T/ISIN: LU0674994412	1,247,819	1,578,534	1,715,620
- Class IM (USD) (distributing)	WKN: A2H 9DM/ISIN: LU1734483503	21,795	1	1
- Class IT (USD) (accumulating)	WKN: A1C 0LU/ISIN: LU0516398475	602	149	509
- Class P (USD) (distributing)	WKN: A1J PGQ/ISIN: LU0706718912	--	44	43
- Class WT (USD) (accumulating)	WKN: A1J X6K/ISIN: LU0781528772	7,834	1,650	63
- Class AM (H2-ZAR) (distributing)	WKN: A2H 7QR/ISIN: LU1720048492	414,887	395,309	240,886
Subfund assets in millions of USD		1,047.1	1,131.3	1,935.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Consumer, Cyclical	23.75
Communications	16.23
Consumer, Non-cyclical	15.99
Energy	11.79
Industrial	11.33
Financial	9.16
Technology	4.18
Basic Materials	3.83
Other net assets	3.74
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Interest on	
- bonds	31,238,655.65
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	87.84
- negative interest rate	0.00
Dividend Income	0.00
Income from	
- investment funds	1,054,728.16
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**32,293,471.65**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-254,245.45
All-in-fee	-6,484,427.49
Other expenses	-9,908.37
Total expenses	**-6,748,581.31**
Net income/loss	**25,544,890.34**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	12,056,219.30
- financial futures transactions	0.00
- forward foreign exchange transactions	14,911,016.01
- foreign exchange	-34,659.20
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**52,477,466.45**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	23,224,398.57
- financial futures transactions	0.00
- forward foreign exchange transactions	21,023.27
- foreign exchange	11,487.43
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**75,734,375.72**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	1,007,909,307.13
(Cost price USD 1,025,435,707.37)	
Time deposits	0.00
Cash at banks	37,947,938.02
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	12,952,017.19
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	9,727,835.87
- securities lending	0.00
- securities transactions	10,765,975.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,783,399.09
Total Assets	1,081,086,472.30
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-8,865,539.75
- securities lending	0.00
- securities transactions	-20,688,125.00
Capital gain Tax	0.00
Other payables	-1,174,169.92
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-3,288,452.49
Total Liabilities	-34,016,287.16
Net assets of the Subfund	**1,047,070,185.14**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	1,131,285,318.86
Subscriptions	130,831,760.45
Redemptions	-257,119,129.23
Distribution	-33,662,140.66
Result of operations	75,734,375.72
Net assets of the Subfund at the end of the reporting period	**1,047,070,185.14**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	451,377,306
- issued	15,246,922
- redeemed	-81,972,063
- at the end of the reporting period	**384,652,165**

The accompanying notes form an integral part of these financial statements.

Allianz US Short Duration High Income Bond

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**205,224,750.49**	**14.84**
Bonds							**205,224,750.49**	**14.84**
Austria							**9,499,921.88**	**0.69**
US03217CAA45	7.0000 %	ams USD Notes 20/25	USD	8,850.0	%	107.34	9,499,921.88	0.69
Bermuda							**12,298,531.25**	**0.89**
US34407DAC39	5.2500 %	Fly Leasing USD Notes 17/24	USD	12,050.0	%	102.06	12,298,531.25	0.89
France							**17,046,562.50**	**1.23**
US060335AA40	5.3750 %	Banijay Entertainment USD Notes 20/25	USD	16,500.0	%	103.31	17,046,562.50	1.23
Ireland							**7,470,166.81**	**0.54**
US00774MAN56	6.5000 %	AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 20/25	USD	6,388.0	%	116.94	7,470,166.81	0.54
The Netherlands							**9,689,437.50**	**0.70**
US67091GAC78	5.2500 %	OCI USD Notes 19/24	USD	9,300.0	%	104.19	9,689,437.50	0.70
USA							**149,220,130.55**	**10.79**
US030981AK06	5.5000 %	AmeriGas Partners LP Via AmeriGas Finance USD Notes 16/25	USD	9,400.0	%	109.00	10,246,000.00	0.74
US125581GQ55	5.0000 %	CIT Group USD Notes 12/22	USD	4,000.0	%	105.14	4,205,760.00	0.30
US62943WAE93	5.0000 %	Clearway Energy Operating USD Notes 17/26	USD	5,152.0	%	103.35	5,324,360.16	0.38
US235825AE66	5.5000 %	Dana USD Notes 14/24	USD	1,000.0	%	102.06	1,020,625.00	0.07
US345370CV02	8.5000 %	Ford Motor USD Notes 20/23	USD	16,500.0	%	111.47	18,392,055.00	1.33
US431571AD01	5.7500 %	Hillenbrand USD Notes 20/25	USD	4,000.0	%	107.14	4,285,660.00	0.31
US527298BH52	5.3750 %	Level 3 Financing USD Notes 16/25	USD	13,230.0	%	102.29	13,532,636.25	0.98
US527298BM48	5.2500 %	Level 3 Financing USD Notes 17/26	USD	3,000.0	%	103.00	3,090,000.00	0.22
US156700AS50	5.8000 %	Lumen Technologies USD Notes 12/22	USD	3,000.0	%	103.63	3,108,750.00	0.22
US552953BX80	7.7500 %	MGM Resorts International USD Notes 12/22	USD	3,379.0	%	105.69	3,571,180.63	0.26
US67059TAG04	5.7500 %	NuStar Logistics USD Notes 20/25	USD	17,700.0	%	105.90	18,744,300.00	1.36
US69318FAG37	7.2500 %	PBF Holding Via PBF Finance USD Notes 17/25	USD	27,818.0	%	80.84	22,488,766.65	1.63
US69318UAB17	6.8750 %	PBF Logistics Via PBF Logistics Finance USD Notes 15/23	USD	12,000.0	%	99.81	11,977,500.00	0.87
US79546VAL09	5.6250 %	Sally Holdings Via Sally Capital USD Notes 15/25	USD	6,250.0	%	103.16	6,447,312.50	0.47
US84762LAU98	5.7500 %	Spectrum Brands USD Notes 16/25	USD	16,280.0	%	102.88	16,748,050.00	1.21
US88033GCS75	4.6250 %	Tenet Healthcare USD Notes 17/24	USD	5,932.0	%	101.77	6,037,174.36	0.44
Securities and money-market instruments dealt on another regulated market							**1,022,238,402.30**	**73.90**
Bonds							**1,022,238,402.30**	**73.90**
Bermuda							**10,378,695.31**	**0.75**
US00928QAP63	5.0000 %	Aircastle USD Notes 16/23	USD	2,150.0	%	106.37	2,286,881.26	0.17
US00928QAR20	4.4000 %	Aircastle USD Notes 18/23	USD	7,601.0	%	106.46	8,091,814.05	0.58
Canada							**45,213,117.97**	**3.27**
US68245XAC39	4.2500 %	1011778 BC Via New Red Finance USD Notes 17/24	USD	1,114.0	%	101.27	1,128,181.22	0.08
US01021FAA75	7.0000 %	Akumin USD Notes 20/25	USD	17,423.0	%	106.63	18,577,273.75	1.34
US91911KAK88	7.0000 %	Bausch Health Companies USD Notes 17/24	USD	21,072.0	%	102.28	21,551,388.00	1.56
US18060TAA34	6.7500 %	Clarios Global USD Notes 20/25	USD	1,250.0	%	107.13	1,339,087.50	0.10
US70137TAL98	6.0000 %	Parkland USD Notes 18/26	USD	2,500.0	%	104.69	2,617,187.50	0.19
Cayman Islands							**45,881,160.60**	**3.32**
US05401AAM36	2.1250 %	Avolon Holdings Funding USD Notes 21/26	USD	2,825.0	%	95.69	2,703,299.85	0.20
US37960JAA60	6.5000 %	Global Aircraft Leasing USD Notes 19/24	USD	37,460.8	%	95.95	35,943,228.45	2.60
US41984LAA52	5.7500 %	Hawaiian Brand Intellectual Property Via HawaiianMiles Loyalty USD Notes 21/26	USD	4,200.0	%	106.00	4,452,000.00	0.32
US70014LAA89	5.2500 %	Park Aerospace Holdings USD Notes 17/22	USD	230.0	%	104.49	240,323.55	0.02
US84859BAA98	8.0000 %	Spirit Loyalty Cayman Via Spirit IP Cayman USD Notes 20/25	USD	2,250.0	%	112.99	2,542,308.75	0.18
Supranational							**35,034,904.70**	**2.53**
US20752TAA25	6.7500 %	Connect Finco Via Connect US Finco USD Notes 19/26	USD	33,199.0	%	105.53	35,034,904.70	2.53
United Kingdom							**70,059,104.64**	**5.06**

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US28228PAA93	6.7500 %	eG Global Finance USD Notes 19/25	USD	15,950.0	%	102.53	16,352,737.50	1.18
US28228PAB76	8.5000 %	eG Global Finance USD Notes 19/25	USD	10,600.0	%	106.53	11,292,180.00	0.82
US460599AF06	4.1250 %	International Game Technology USD Notes 21/26	USD	11,500.0	%	102.50	11,787,500.00	0.85
US87854XAE13	6.5000 %	TechnipFMC USD Notes 21/26	USD	29,350.0	%	104.35	30,626,687.14	2.21
USA							**815,671,419.08**	**58.97**
US004498AB73	5.7500 %	ACI Worldwide USD Notes 18/26	USD	3,000.0	%	105.64	3,169,320.00	0.23
US018581AK47	4.7500 %	Alliance Data Systems USD Notes 19/24	USD	27,250.0	%	102.88	28,033,437.50	2.03
US018581AL20	7.0000 %	Alliance Data Systems USD Notes 20/26	USD	12,750.0	%	107.75	13,738,571.25	0.99
US00164VAD55	5.0000 %	AMC Networks USD Notes 16/24	USD	12,181.0	%	101.43	12,354,822.87	0.89
US00213MAK09	7.8750 %	APX Group USD Notes 16/22	USD	20,962.0	%	100.56	21,079,911.25	1.52
US00213MAU80	8.5000 %	APX Group USD Notes 20/24	USD	22,400.0	%	104.11	23,321,648.00	1.69
US038522AR99	6.3750 %	Aramark Services USD Notes 20/25	USD	1,100.0	%	106.25	1,168,750.00	0.08
US109696AB05	5.5000 %	Brink's USD Notes 20/25	USD	2,800.0	%	105.69	2,959,250.00	0.21
US131347CK09	5.2500 %	Calpine USD Notes 16/26	USD	6,709.0	%	102.65	6,886,788.50	0.50
US146869AB81	5.6250 %	Carvana USD Notes 20/25	USD	15,250.0	%	102.38	15,612,187.50	1.13
US1248EPBM40	5.7500 %	CCO Holdings Via CCO Holdings Capital USD Notes 15/26	USD	4,044.0	%	103.43	4,182,507.00	0.30
US1248EPBR37	5.5000 %	CCO Holdings Via CCO Holdings Capital USD Notes 16/26	USD	5,460.0	%	103.09	5,628,932.40	0.41
US18911XAC11	12.0000%	Cloud Peak Energy Resources Via Cloud Peak Energy Finance USD Notes 19/25	USD	4,995.0	%	65.00	3,246,758.45	0.24
US12592BAH78	4.3750 %	CNH Industrial Capital USD Notes 17/22	USD	9,025.0	%	103.60	9,350,212.27	0.68
US15723RAA23	6.0000 %	Colfax USD Notes 19/24	USD	3,335.0	%	103.23	3,442,853.90	0.25
US20338QAB95	5.5000 %	CommScope USD Notes 19/24	USD	2,000.0	%	103.17	2,063,390.00	0.15
US20338QAD51	6.0000 %	CommScope USD Notes 19/26	USD	4,500.0	%	105.75	4,758,750.00	0.34
US225310AN19	5.1250 %	Credit Acceptance USD Notes 19/24	USD	850.0	%	101.74	864,790.00	0.06
US12662PAB40	5.2500 %	CVR Energy USD Notes 20/25	USD	34,400.0	%	97.51	33,541,720.00	2.43
US12663QAA31	9.2500 %	CVR Partners Via CVR Nitrogen Finance USD Notes 16/23	USD	3,000.0	%	101.00	3,030,000.00	0.22
US25272KAW36	7.1250 %	Dell International Via EMC USD Notes 16/24	USD	5,658.0	%	103.03	5,829,493.98	0.42
US26885BAF76	6.0000 %	EQM Midstream Partners USD Notes 20/25	USD	13,575.0	%	107.51	14,594,075.25	1.06
US26907YAA29	5.2500 %	ESH Hospitality USD Notes 15/25	USD	12,714.0	%	102.15	12,987,033.15	0.94
US34960PAB76	6.5000 %	Fortress Transportation and Infrastructure Investors USD Notes 18/25	USD	19,270.0	%	103.94	20,028,756.25	1.45
US35804GAK40	4.5000 %	Fresenius US Finance II USD Notes 15/23	USD	5,335.0	%	105.56	5,631,690.02	0.41
US36467WAC38	10.0000%	GameStop USD Notes 20/23	USD	23,675.0	%	103.19	24,429,640.63	1.77
US382550BH30	9.5000 %	Goodyear Tire & Rubber USD Notes 20/25	USD	15,950.0	%	112.13	17,883,937.50	1.29
US410345AN24	5.3750 %	Hanesbrands USD Notes 20/25	USD	3,920.0	%	106.37	4,169,782.40	0.30
US444454AA09	7.6250 %	Hughes Satellite Systems USD Notes 12/21	USD	9,120.0	%	101.45	9,252,240.00	0.67
US48250NAB10	5.2500 %	KFC Holding Via Pizza Hut Holdings Via Taco Bell of America USD Notes 16/26	USD	5,500.0	%	103.31	5,682,187.50	0.41
US521088AA24	6.5000 %	LD Holdings Group USD Notes 20/25	USD	15,000.0	%	105.00	15,750,000.00	1.14
US541056AA53	5.5000 %	LogMeIn USD Notes 20/27	USD	4,850.0	%	104.63	5,074,312.50	0.37
US502160AM62	9.6250 %	LSB Industries USD Notes 18/23	USD	23,308.0	%	102.86	23,975,657.66	1.73
US156700BB17	5.1250 %	Lumen Technologies USD Notes 19/26	USD	23,250.0	%	104.89	24,387,855.00	1.76
US571903BD44	5.7500 %	Marriott International USD Notes 20/25	USD	1,100.0	%	114.60	1,260,553.91	0.09
US577081BB70	6.7500 %	Mattel USD Notes 17/25	USD	4,780.0	%	105.23	5,029,755.00	0.36
US58733RAE27	2.3750 %	MercadoLibre USD Notes 21/26	USD	5,000.0	%	99.58	4,978,900.00	0.36
US59001KAG58	6.2500 %	Meritor USD Notes 20/25	USD	2,000.0	%	107.00	2,140,000.00	0.15
US599191AA16	6.5000 %	Mileage Plus Holdings Via Mileage Plus Intellectual Property Assets USD Notes 20/27	USD	10,700.0	%	109.50	11,716,500.00	0.85
US644393AA81	6.7500 %	New Fortress Energy USD Notes 20/25	USD	36,130.0	%	103.15	37,268,095.00	2.69
US644393AB64	6.5000 %	New Fortress Energy USD Notes 21/26	USD	15,750.0	%	101.00	15,907,500.00	1.15
US65158NAB82	6.1250 %	Newmark Group USD Notes 19/23	USD	19,945.0	%	108.96	21,731,604.49	1.57
US65342QAK85	4.2500 %	NextEra Energy Operating Partners USD Notes 19/24	USD	4,463.0	%	105.13	4,691,728.75	0.34

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US670001AC05	5.8750 %	Novelis USD Notes 16/26	USD	24,152.0	%	104.38	25,208,650.00	1.82
US69007TAD63	6.2500 %	Outfront Media Capital USD Notes 20/25	USD	1,450.0	%	105.94	1,536,093.75	0.11
US69318FAK49	9.2500 %	PBF Holding Via PBF Finance USD Notes 20/25	USD	13,000.0	%	102.02	13,262,275.00	0.96
US71376LAB62	5.5000 %	Performance Food Group USD Notes 16/24	USD	6,218.0	%	100.31	6,237,431.25	0.45
US71953LAA98	6.1250 %	Picasso Finance Sub USD Notes 20/25	USD	1,350.0	%	106.61	1,439,167.50	0.10
US73939VAA26	9.0330 %	PowerTeam Services USD Notes 20/25	USD	18,500.0	%	111.28	20,586,800.00	1.49
US74166MAB28	5.2500 %	Prime Security Services Borrower Via Prime Finance USD Notes 19/24	USD	10,600.0	%	106.93	11,334,580.00	0.82
US75026JAC45	4.5000 %	Radiate Holdco Via Radiate Finance USD Notes 20/26	USD	7,000.0	%	101.00	7,070,000.00	0.51
US75419TAA16	5.6250 %	Rattler Midstream USD Notes 20/25	USD	6,839.0	%	104.05	7,116,218.87	0.51
US75606DAE13	4.8750 %	Realogy Group Via Realogy Co-Issuer USD Notes 16/23	USD	7,201.0	%	103.19	7,430,531.88	0.54
US75606DAJ00	7.6250 %	Realogy Group Via Realogy Co-Issuer USD Notes 20/25	USD	14,790.0	%	108.92	16,109,489.85	1.16
US74969PAA66	5.2500 %	RP Escrow Issuer USD Notes 20/25	USD	13,030.0	%	103.25	13,453,475.00	0.97
US80874YAW03	5.0000 %	Scientific Games International USD Notes 17/25	USD	22,028.0	%	103.30	22,755,364.56	1.65
US82453AAA51	4.6250 %	Shift4 Payments Via Shift4 Payments Finance Sub USD Notes 20/26	USD	13,250.0	%	104.25	13,813,125.00	1.00
US82967NBE76	4.6250 %	Sirius XM Radio USD Notes 19/24	USD	15,307.0	%	103.00	15,766,210.00	1.14
US78442PGD24	4.2000 %	SLM USD Notes 20/25	USD	14,965.0	%	105.13	15,731,956.25	1.14
US85205TAL44	7.5000 %	Spirit AeroSystems USD Notes 20/25	USD	16,593.0	%	107.44	17,827,021.41	1.29
US852061AS99	6.0000 %	Sprint Communications USD Notes 12/22	USD	11,425.0	%	106.88	12,210,468.75	0.88
US87901JAF21	4.7500 %	TEGNA USD Notes 20/26	USD	8,250.0	%	106.00	8,745,000.00	0.63
US88160RAE18	5.3000 %	Tesla USD Notes 17/25	USD	32,350.0	%	104.13	33,685,084.50	2.44
US87264AAQ85	6.0000 %	T-Mobile USA USD Notes 16/24	USD	2,100.0	%	101.21	2,125,431.00	0.15
US892231AB73	6.8750 %	Townsquare Media USD Notes 21/26	USD	5,000.0	%	106.63	5,331,500.00	0.39
US91153LAA52	5.5000 %	United Wholesale Mortgage USD Notes 20/25	USD	10,350.0	%	104.38	10,802,812.50	0.78
US914906AS13	5.1250 %	Univision Communications USD Notes 15/25	USD	3,800.0	%	101.44	3,854,625.00	0.28
US92346LAE39	7.5000 %	Veritas US Via Veritas Bermuda USD Notes 20/25	USD	17,900.0	%	104.00	18,616,000.00	1.35
US983130AV78	5.5000 %	Wynn Las Vegas Via Wynn Las Vegas Capital USD Notes 15/25	USD	4,589.0	%	105.75	4,852,867.50	0.35
US983133AB53	7.7500 %	Wynn Resorts Finance Via Wynn Resorts Capital USD Notes 20/25	USD	5,475.0	%	108.37	5,933,339.63	0.43
Other securities and money-market instruments							**21,992,604.05**	**1.59**
Bonds							**21,992,603.75**	**1.59**
USA							**21,992,603.75**	**1.59**
US52473NAA63	5.0000 %	Legends Hospitality Holding Via Legends Hospitality Co-Issuer USD Notes 21/26	USD	13,685.0	%	101.88	13,941,593.75	1.01
US70932MAA53	5.3750 %	PennyMac Financial Services USD Notes 20/25	USD	7,750.0	%	103.88	8,051,010.00	0.58
Equities							**0.30**	**0.00**
USA							**0.30**	**0.00**
US18911Q3002	Cloud Peak Energy		Shs	29,788	USD	0.00	0.30	0.00
Investments in securities and money-market instruments							**1,249,455,756.84**	**90.33**
Deposits at financial institutions							**126,222,683.81**	**9.13**
Sight deposits							**126,222,683.81**	**9.13**
	State Street Bank International GmbH, Luxembourg Branch		USD				112,582,683.81	8.14
	Cash at Broker and Deposits for collateralisation of derivatives		USD				13,640,000.00	0.99
Investments in deposits at financial institutions							**126,222,683.81**	**9.13**

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-15,151,792.33**	**-1.10**
Forward Foreign Exchange Transactions				**-15,151,792.33**	**-1.10**
Sold AUD / Bought USD - 06 Apr 2021	AUD	-40,800.00		67.32	0.00
Sold AUD / Bought USD - 14 May 2021	AUD	-850,393.19		14,224.14	0.00
Sold CHF / Bought USD - 14 May 2021	CHF	-112,367.29		5,751.38	0.00
Sold CNH / Bought USD - 07 Apr 2021	CNH	-323,023.44		-71.49	0.00
Sold CNH / Bought USD - 14 May 2021	CNH	-3,672,165.99		3,536.08	0.00
Sold EUR / Bought USD - 06 Apr 2021	EUR	-43,251.88		17.29	0.00
Sold EUR / Bought USD - 14 May 2021	EUR	-38,029,728.46		914,529.70	0.05
Sold GBP / Bought USD - 14 May 2021	GBP	-251,939.59		5,433.20	0.00
Sold PLN / Bought USD - 14 May 2021	PLN	-3,182.16		43.92	0.00
Sold SGD / Bought USD - 06 Apr 2021	SGD	-184,144.20		-279.00	0.00
Sold SGD / Bought USD - 14 May 2021	SGD	-1,096,642.75		4,725.18	0.00
Sold USD / Bought AUD - 14 May 2021	USD	-16,995,561.54		2,980.48	0.00
Sold USD / Bought CHF - 14 May 2021	USD	-701,230.67		-29,001.69	0.00
Sold USD / Bought CNH - 14 May 2021	USD	-3,204,318.01		-31,986.00	0.00
Sold USD / Bought CZK - 14 May 2021	USD	-298,442.52		-7,969.05	0.00
Sold USD / Bought EUR - 14 May 2021	USD	-790,067,102.29		-16,037,966.27	-1.14
Sold USD / Bought GBP - 14 May 2021	USD	-9,650,717.34		58,655.90	0.00
Sold USD / Bought PLN - 14 May 2021	USD	-113,988.35		-6,125.05	0.00
Sold USD / Bought SGD - 14 May 2021	USD	-16,719,922.61		-78,110.31	-0.01
Sold USD / Bought ZAR - 06 Apr 2021	USD	-3,438.61		36.90	0.00
Sold USD / Bought ZAR - 14 May 2021	USD	-2,967,413.36		43,409.75	0.00
Sold ZAR / Bought USD - 14 May 2021	ZAR	-14,435,275.64		-13,694.71	0.00
Investments in derivatives				**-15,151,792.33**	**-1.10**
Net current assets/liabilities	**USD**			**22,724,350.12**	**1.64**
Net assets of the Subfund	**USD**			**1,383,250,998.44**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2D GDX/ISIN: LU1516272264	9.55	9.07	9.58
- Class AMg (H2-AUD) (distributing)	WKN: A2P TAK/ISIN: LU2060905374	9.90	9.46	--
- Class PT (H2-CHF) (accumulating)	WKN: A2D QA1/ISIN: LU1597343661	1,067.88	991.17	1,010.51
- Class RT (H2-CHF) (accumulating)	WKN: A2P M8Q/ISIN: LU2023251148	106.68	99.05	101.01
- Class AM (H2-RMB) (distributing)	WKN: A2D PXU/ISIN: LU1597245817	9.48	9.01	9.46
- Class AT (H2-CZK) (accumulating)	WKN: A2D T6R/ISIN: LU1641600926	3,250.57	3,018.74	3,053.97
- Class A (H2-EUR) (distributing)	WKN: A14 ZMT/ISIN: LU1282651808	94.46	91.30	97.08
- Class AM (H2-EUR) (distributing)	WKN: A2A BD8/ISIN: LU1328247892	9.85	9.33	9.77
- Class AQ (H2-EUR) (distributing)	WKN: A2D S0C/ISIN: LU1627340166	98.66	93.10	97.15
- Class AT (H2-EUR) (accumulating)	WKN: A2A EDG/ISIN: LU1363153823	112.72	104.87	107.21
- Class CT (H2-EUR) (accumulating)	WKN: A2A PBM/ISIN: LU1459823750	106.93	99.63	102.02
- Class IT (H2-EUR) (accumulating)	WKN: A2D MMP/ISIN: LU1574760846	1,094.96	1,016.34	1,033.62
- Class P (H2-EUR) (distributing)	WKN: A14 ZMS/ISIN: LU1282651717	938.98	909.89	967.93
- Class P2 (H2-EUR) (distributing)	WKN: A14 1XZ/ISIN: LU1304665596	924.24	896.79	953.30
- Class P7 (H2-EUR) (distributing)	WKN: A2N 6FZ/ISIN: LU1885506656	98.00	94.99	101.40
- Class R (H2-EUR) (distributing)	WKN: A2A FQE/ISIN: LU1377965386	94.56	91.63	97.36
- Class RT (H2-EUR) (accumulating)	WKN: A2A FQF/ISIN: LU1377965469	115.22	106.96	108.74
- Class WT (H2-EUR) (accumulating)	WKN: A2D QJF/ISIN: LU1602090547	1,093.53	1,013.07	1,027.32
- Class AM (H2-GBP) (distributing)	WKN: A2D GDW/ISIN: LU1516272181	9.62	9.12	9.61
- Class P (H2-GBP) (distributing)	WKN: A2D LJ4/ISIN: LU1560902980	968.37	937.67	989.77
- Class AM (HKD) (distributing)	WKN: A2A NTB/ISIN: LU1449865044	9.68	9.15	9.73
- Class IM (H2-PLN) (distributing)	WKN: A2N 7N1/ISIN: LU1896601116	4,103.51	3,875.42	4,060.51
- Class AM (SGD) (distributing)	WKN: A2D LJ7/ISIN: LU1560903285	9.38	9.05	9.53
- Class AM (H2-SGD) (distributing)	WKN: A2A NW9/ISIN: LU1451583386	9.49	9.01	9.49
- Class A (USD) (distributing)	WKN: A2A TZ8/ISIN: LU1508476642	10.26	9.89	10.26
- Class AM (USD) (distributing)	WKN: A14 330/ISIN: LU1322973634	10.00	9.48	9.94
- Class AMg (USD) (distributing)	WKN: A2P ZAH/ISIN: LU2111465915	9.89	9.44	--
- Class AQ (USD) (distributing)	WKN: A2D S0D/ISIN: LU1627375626	9.97	9.41	9.82
- Class AT (USD) (accumulating)	WKN: A2A EDF/ISIN: LU1363153740	12.53	11.61	11.61
- Class BMg (USD) (distributing)	WKN: A2Q B76/ISIN: LU2226247117	10.48	--	--
- Class BT (USD) (accumulating)	WKN: A2Q B77/ISIN: LU2226247208	10.75	--	--
- Class CM (USD) (distributing)	WKN: A2P EXJ/ISIN: LU1958618628	10.06	9.54	10.02
- Class CT (USD) (accumulating)	WKN: A2P EXK/ISIN: LU1958618891	11.02	10.22	10.25
- Class IM (USD) (distributing)	WKN: A2H 7QP/ISIN: LU1720048146	1,000.97	945.70	985.72
- Class IT (USD) (accumulating)	WKN: A14 ZMR/ISIN: LU1282651634	1,293.98	1,194.84	1,187.82
- Class P (USD) (distributing)	WKN: A14 331/ISIN: LU1322973550	1,051.75	1,016.30	1,054.70
- Class PM (USD) (distributing)	WKN: A2A DN1/ISIN: LU1349983426	1,056.96	997.60	1,037.71
- Class PT (USD) (accumulating)	WKN: A2A GF0/ISIN: LU1389837904	1,176.99	1,087.05	1,081.11
- Class PT2 (USD) (accumulating)	WKN: A2A RB9/ISIN: LU1487227495	1,236.56	1,139.96	1,131.01
- Class P2 (USD) (distributing)	WKN: A2A T5Z/ISIN: LU1511523414	1,030.04	996.38	1,034.36
- Class P7 (USD) (distributing)	WKN: A2N 6F0/ISIN: LU1885506904	104.34	100.82	104.47
- Class R (USD) (distributing)	WKN: A2D XTA/ISIN: LU1685826841	10.26	9.91	10.28

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
- Class W (USD) (distributing)	WKN: A14 ZMU/ISIN: LU1282652012	1,022.37	989.08	1,026.46
- Class WT (USD) (accumulating)	WKN: A2A NCF/ISIN: LU1442232507	1,248.51	1,151.58	1,142.27
- Class AMg (H2-ZAR) (distributing)	WKN: A2P U83/ISIN: LU2079109455	147.79	141.50	--
Shares in circulation		57,742,289	51,976,130	75,205,189
- Class AM (H2-AUD) (distributing)	WKN: A2D GDX/ISIN: LU1516272264	2,060,583	2,195,429	3,365,367
- Class AMg (H2-AUD) (distributing)	WKN: A2P TAK/ISIN: LU2060905374	230,021	98,512	--
- Class PT (H2-CHF) (accumulating)	WKN: A2D QA1/ISIN: LU1597343661	461	3,548	3,417
- Class RT (H2-CHF) (accumulating)	WKN: A2P M8Q/ISIN: LU2023251148	292	885	110
- Class AM (H2-RMB) (distributing)	WKN: A2D PXU/ISIN: LU1597245817	1,856,459	1,860,633	1,948,759
- Class AT (H2-CZK) (accumulating)	WKN: A2D T6R/ISIN: LU1641600926	2,030	1,735	2,175
- Class A (H2-EUR) (distributing)	WKN: A14 ZMT/ISIN: LU1282651808	1,175,878	1,129,806	1,340,341
- Class AM (H2-EUR) (distributing)	WKN: A2A BD8/ISIN: LU1328247892	1,055,978	936,823	954,583
- Class AQ (H2-EUR) (distributing)	WKN: A2D S0C/ISIN: LU1627340166	4,081	776	359
- Class AT (H2-EUR) (accumulating)	WKN: A2A EDG/ISIN: LU1363153823	192,271	448,177	597,808
- Class CT (H2-EUR) (accumulating)	WKN: A2A PBM/ISIN: LU1459823750	42,129	52,844	30,116
- Class IT (H2-EUR) (accumulating)	WKN: A2D MMP/ISIN: LU1574760846	1,339	6,958	6,000
- Class P (H2-EUR) (distributing)	WKN: A14 ZMS/ISIN: LU1282651717	35,425	42,991	35,568
- Class P2 (H2-EUR) (distributing)	WKN: A14 1XZ/ISIN: LU1304665596	144,475	174,024	306,959
- Class P7 (H2-EUR) (distributing)	WKN: A2N 6FZ/ISIN: LU1885506656	8,169	9,577	1,289,042
- Class R (H2-EUR) (distributing)	WKN: A2A FQE/ISIN: LU1377965386	332,842	369,210	288,871
- Class RT (H2-EUR) (accumulating)	WKN: A2A FQF/ISIN: LU1377965469	76,414	91,610	125,871
- Class WT (H2-EUR) (accumulating)	WKN: A2D QJF/ISIN: LU1602090547	248,954	108,746	99,735
- Class AM (H2-GBP) (distributing)	WKN: A2D GDW/ISIN: LU1516272181	661,803	621,771	963,703
- Class P (H2-GBP) (distributing)	WKN: A2D LJ4/ISIN: LU1560902980	543	174	143
- Class AM (HKD) (distributing)	WKN: A2A NTB/ISIN: LU1449865044	14,655,243	17,467,094	31,531,310
- Class IM (H2-PLN) (distributing)	WKN: A2N 7N1/ISIN: LU1896601116	106	106	18,430
- Class AM (SGD) (distributing)	WKN: A2D LJ7/ISIN: LU1560903285	330,021	233,378	272,454
- Class AM (H2-SGD) (distributing)	WKN: A2A NW9/ISIN: LU1451583386	2,274,989	2,229,119	4,559,001
- Class A (USD) (distributing)	WKN: A2A TZ8/ISIN: LU1508476642	1,869,107	1,863,328	2,043,624
- Class AM (USD) (distributing)	WKN: A14 330/ISIN: LU1322973634	10,953,080	9,761,736	14,379,055
- Class AMg (USD) (distributing)	WKN: A2P ZAH/ISIN: LU2111465915	979,332	380,628	--
- Class AQ (USD) (distributing)	WKN: A2D S0D/ISIN: LU1627375626	123,464	171,989	198,200
- Class AT (USD) (accumulating)	WKN: A2A EDF/ISIN: LU1363153740	16,351,193	10,981,096	8,187,876
- Class BMg (USD) (distributing)	WKN: A2Q B76/ISIN: LU2226247117	1,051,593	--	--
- Class BT (USD) (accumulating)	WKN: A2Q B77/ISIN: LU2226247208	193,819	--	--
- Class CM (USD) (distributing)	WKN: A2P EXJ/ISIN: LU1958618628	3,750	3,666	116
- Class CT (USD) (accumulating)	WKN: A2P EXK/ISIN: LU1958618891	16,784	5,500	113
- Class IM (USD) (distributing)	WKN: A2H 7QP/ISIN: LU1720048146	37,468	14,427	6,077
- Class IT (USD) (accumulating)	WKN: A14 ZMR/ISIN: LU1282651634	67,544	46,446	80,132
- Class P (USD) (distributing)	WKN: A14 331/ISIN: LU1322973550	18,622	19,474	21,358
- Class PM (USD) (distributing)	WKN: A2A DN1/ISIN: LU1349983426	6,908	7,133	7,628
- Class PT (USD) (accumulating)	WKN: A2A GF0/ISIN: LU1389837904	3,954	3,390	742
- Class PT2 (USD) (accumulating)	WKN: A2A RB9/ISIN: LU1487227495	1	560	4,897

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
- Class P2 (USD) (distributing)	WKN: A2A T5Z/ISIN: LU1511523414	76	85	3,810
- Class P7 (USD) (distributing)	WKN: A2N 6F0/ISIN: LU1885506904	2,094	2,197	4,419
- Class R (USD) (distributing)	WKN: A2D XTA/ISIN: LU1685826841	413,202	549,887	2,476,541
- Class W (USD) (distributing)	WKN: A14 ZMU/ISIN: LU1282652012	33,452	34,617	28,882
- Class WT (USD) (accumulating)	WKN: A2A NCF/ISIN: LU1442232507	17,826	16,988	21,599
- Class AMg (H2-ZAR) (distributing)	WKN: A2P U83/ISIN: LU2079109455	208,513	29,056	--
Subfund assets in millions of USD		1,383.3	1,080.0	1,504.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	71.35
United Kingdom	5.06
Cayman Islands	3.32
Canada	3.27
Supranational	2.53
Other countries	4.80
Other net assets	9.67
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021 USD
Interest on	
- bonds	35,367,270.64
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	550.11
- negative interest rate	0.00
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**35,367,820.75**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-228,607.74
All-in-fee	-5,073,855.39
Other expenses	-9,185.14
Total expenses	**-5,311,648.27**
Net income/loss	**30,056,172.48**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-5,441,036.94
- financial futures transactions	0.00
- forward foreign exchange transactions	9,185,259.62
- foreign exchange	-315,869.17
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**33,484,525.99**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	62,884,908.64
- financial futures transactions	0.00
- forward foreign exchange transactions	-11,134,803.48
- foreign exchange	-3,130.41
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**85,231,500.74**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	1,249,455,756.84
(Cost price USD 1,225,968,538.49)	
Time deposits	0.00
cash at banks	126,222,683.81
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	20,822,386.32
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	23,363,700.93
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	1,053,411.24
Total Assets	1,420,917,939.14
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,163,344.17
- securities lending	0.00
- securities transactions	-19,201,590.28
Capital gain Tax	0.00
Other payables	-1,096,802.68
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-16,205,203.57
Total Liabilities	-37,666,940.70
Net assets of the Subfund	**1,383,250,998.44**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	1,079,999,948.79
Subscriptions	638,066,576.01
Redemptions	-395,898,180.00
Distribution	-24,148,847.10
Result of operations	85,231,500.74
Net assets of the Subfund at the end of the reporting period	**1,383,250,998.44**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	51,976,130
- issued	27,086,055
- redeemed	-21,319,897
- at the end of the reporting period	**57,742,288**

The accompanying notes form an integral part of these financial statements.

Allianz US Short Term Plus

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**3,343,353.66**	**28.92**
Bonds							**3,343,353.66**	**28.92**
Canada							**67,243.88**	**0.58**
US15135UAG40	3.0000 %	Cenovus Energy USD Notes 12/22	USD	45.0	%	102.41	46,083.38	0.40
US15135UAJ88	3.8000 %	Cenovus Energy USD Notes 13/23	USD	20.0	%	105.80	21,160.50	0.18
Ireland							**259,324.02**	**2.24**
US00772BAP67	4.6250 %	AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 15/22	USD	150.0	%	104.46	156,692.96	1.35
US00774MAA36	3.5000 %	AerCap Ireland Capital Via AerCap Global Aviation Trust USD Notes 17/22	USD	100.0	%	102.63	102,631.06	0.89
Switzerland							**118,596.63**	**1.03**
US90352JAE38	2.8590 %	UBS Group USD FLR-Notes 17/23	USD	115.0	%	103.13	118,596.63	1.03
United Kingdom							**201,782.44**	**1.75**
US780097BF78	1.6638 %	Natwest Group USD FLR-Notes 17/23	USD	200.0	%	100.89	201,782.44	1.75
USA							**2,696,406.69**	**23.32**
US075887BT55	2.8940 %	Becton Dickinson USD Notes 17/22	USD	98.0	%	102.62	100,568.20	0.87
US097023CS21	4.5080 %	Boeing USD Notes 20/23	USD	100.0	%	107.13	107,126.09	0.93
US097023DD43	1.1670 %	Boeing USD Notes 21/23	USD	165.0	%	100.41	165,679.54	1.43
US097023AD79	8.7500 %	Boeing USD Notes 91/21	USD	50.0	%	103.05	51,523.83	0.45
US254709AG33	5.2000 %	Discover Financial Services USD Notes 12/22	USD	105.0	%	104.98	110,224.67	0.95
US25746UBT51	4.1040 %	Dominion Energy USD Notes 16/21	USD	45.0	%	100.00	45,000.00	0.39
US283695AZ76	8.6250 %	El Paso Natural Gas USD Notes 92/22	USD	105.0	%	106.32	111,638.14	0.96
US75886AAL26	5.8750 %	Energy Transfer Partners Via Regency Energy Finance USD Notes 14/22	USD	210.0	%	103.45	217,254.72	1.88
US31620MBP05	0.3750 %	Fidelity National Information Services USD Notes 21/23	USD	67.0	%	99.71	66,808.48	0.58
US320517AC95	3.5500 %	First Horizon National USD Notes 20/23	USD	200.0	%	105.77	211,544.48	1.83
US337932AG27	3.3500 %	FirstEnergy USD Notes 17/22	USD	130.0	%	101.54	132,000.72	1.14
US345397ZU05	3.3500 %	Ford Motor Credit USD Notes 19/22	USD	170.0	%	102.09	173,558.10	1.50
US37045XCP96	4.2000 %	General Motors Financial USD Notes 18/21	USD	175.0	%	102.20	178,841.50	1.55
US6174468T98	0.5600 %	Morgan Stanley USD FLR-MTN 20/23	USD	100.0	%	100.10	100,104.45	0.87
US694308JE87	1.7500 %	Pacific Gas and Electric USD Notes 20/22	USD	300.0	%	100.17	300,506.49	2.60
US86765BAJ89	4.6500 %	Sunoco Logistics Partners Operations USD Notes 11/22	USD	100.0	%	103.48	103,475.86	0.89
US87165BAC72	3.7500 %	Synchrony Financial USD Notes 14/21	USD	15.0	%	100.70	15,104.40	0.13
US87161CAL90	3.1250 %	Synovus Financial USD Notes 17/22	USD	175.0	%	103.50	181,128.54	1.57
US95000U2C66	3.7500 %	Wells Fargo USD MTN 19/24	USD	300.0	%	108.11	324,318.48	2.80
Securities and money-market instruments dealt on another regulated market							**7,470,187.73**	**64.61**
Bonds							**5,834,665.95**	**50.47**
Cayman Islands							**154,913.62**	**1.34**
US05401AAA97	5.5000 %	Avolon Holdings Funding USD Notes 18/23	USD	50.0	%	105.91	52,954.54	0.46
US05401AAE10	3.6250 %	Avolon Holdings Funding USD Notes 19/22	USD	100.0	%	101.96	101,959.08	0.88
Supranational							**77,173.91**	**0.67**
US11134LAD10	3.0000 %	Broadcom Corporation Via Broadcom Cayman Finance USD Notes 18/22	USD	76.0	%	101.54	77,173.91	0.67
USA							**5,602,578.42**	**48.46**
US817826AB63	0.8000 %	7-Eleven USD Notes 21/24	USD	100.0	%	99.17	99,171.77	0.86
US00287YCR80	5.0000 %	AbbVie USD Notes 20/21	USD	60.0	%	102.03	61,218.32	0.53
US00287YCS63	3.4500 %	AbbVie USD Notes 20/22	USD	220.0	%	102.35	225,171.17	1.95
US00287YCT47	3.2500 %	AbbVie USD Notes 20/22	USD	35.0	%	103.41	36,194.05	0.31
US030288AA24	5.2500 %	American Transmission Systems USD Notes 09/22	USD	220.0	%	103.28	227,214.88	1.97
US00206RMH20	0.6500 %	AT&T USD FLR-Notes 21/24	USD	200.0	%	100.10	200,203.84	1.73
US049560AV77	0.5555 %	Atmos Energy USD FLR-Notes 21/23	USD	210.0	%	99.98	209,947.77	1.82
US05565EBN40	0.5400 %	BMW US Capital USD FLR-Notes 21/24	USD	200.0	%	100.23	200,452.00	1.73
US15189WAN02	0.6884 %	CenterPoint Energy Resources USD FLR-Notes 21/23	USD	250.0	%	100.15	250,381.05	2.17
US808513BM66	0.5100 %	Charles Schwab USD FLR-Notes 21/24	USD	250.0	%	100.45	251,127.03	2.17

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US161175BP82	1.8550 %	Charter Communications Operating Via Charter Communications Operating Capital USD FLR-Notes 18/24	USD	125.0	%	102.76	128,452.74	1.11
US172967JZ57	4.2888 %	Citigroup USD FLR-Notes 15/undefined	USD	110.0	%	100.55	110,605.00	0.96
US172967LH22	1.9514 %	Citigroup USD FLR-Notes 17/22	USD	110.0	%	100.90	110,995.46	0.96
US17401QAT85	0.9176 %	Citizens Bank Via Providence RI USD FLR-Notes 19/22	USD	235.0	%	100.45	236,068.69	2.04
US25278XAS80	0.9000 %	Diamondback Energy USD Notes 21/23	USD	250.0	%	100.05	250,132.50	2.16
US25470DAH26	3.2500 %	Discovery Communications USD Notes 13/23	USD	85.0	%	104.59	88,898.98	0.77
US345397ZG11	1.1044 %	Ford Motor Credit USD FLR-Notes 18/21	USD	60.0	%	99.52	59,710.46	0.52
US36966THT25	1.1839 %	General Electric USD FLR-MTN 13/23	USD	111.0	%	101.10	112,225.08	0.97
US37045XBR61	1.7838 %	General Motors Financial USD FLR-Notes 17/22	USD	55.0	%	100.97	55,531.75	0.48
US38141GXW94	0.5908 %	Goldman Sachs Group USD FLR-Notes 21/24	USD	300.0	%	100.02	300,051.39	2.59
US38937LAA98	2.0000 %	Gray Oak Pipeline USD Notes 20/23	USD	100.0	%	101.89	101,890.79	0.88
US46625HRW24	1.4478 %	JPMorgan Chase USD FLR-Notes 16/23	USD	150.0	%	101.31	151,968.75	1.31
US52532XAA37	2.9500 %	Leidos USD Notes 20/23	USD	95.0	%	104.60	99,365.30	0.86
US6174468K89	0.7252 %	Morgan Stanley USD FLR-MTN 20/23	USD	160.0	%	100.31	160,490.40	1.39
US628530BD84	4.2000 %	Mylan USD Notes 13/23	USD	250.0	%	108.01	270,036.60	2.34
US68235PAK49	0.7925 %	ONE Gas USD FLR-Notes 21/23	USD	300.0	%	100.00	299,993.64	2.59
US72650RBB78	2.8500 %	Plains All American Pipeline Via PAA Finance USD Notes 12/23	USD	200.0	%	102.77	205,543.00	1.78
US72650RBD35	3.8500 %	Plains All American Pipeline Via PAA Finance USD Notes 13/23	USD	50.0	%	105.80	52,899.44	0.46
US69351UAX19	0.4430 %	PPL Electric Utilities USD FLR-Notes 20/23	USD	40.0	%	100.05	40,020.10	0.35
US842587CY12	5.5000 %	Southern USD FLR-Notes 16/57	USD	110.0	%	102.34	112,571.80	0.97
US842400HC00	0.8400 %	Southern California Edison USD FLR-Notes 21/24	USD	250.0	%	100.12	250,296.25	2.16
US842400GF40	1.8450 %	Southern California Edison USD Notes 15/22	USD	37.1	%	100.28	37,246.43	0.32
US842434CV28	0.5339 %	Southern California Gas USD FLR-Notes 20/23	USD	250.0	%	100.28	250,696.98	2.17
US87164DQS26	2.2890 %	Synovus Bank USD FLR-Notes 20/23	USD	100.0	%	101.10	101,104.14	0.87
US88732JBA51	4.0000 %	Time Warner Cable USD Notes 11/21	USD	110.0	%	100.57	110,629.32	0.96
US87264AAR68	4.0000 %	T-Mobile USA USD Notes 17/22	USD	120.0	%	102.06	122,476.20	1.06
US92553PAX06	3.8750 %	ViacomCBS USD Notes 14/24	USD	20.0	%	107.98	21,595.35	0.19
Asset-Backed Securities							**1,456,135.40**	**12.59**
Cayman Islands							**274,952.97**	**2.38**
US89473LAH78	1.2940 %	Treman Park ABS USD FLR-Notes 18/28 Cl.ARR	USD	274.7	%	100.09	274,952.97 [1)]	2.38
USA							**1,181,182.43**	**10.21**
US02007TAB17	1.9300 %	Ally Auto Receivables Trust 2019-4 ABS USD Notes 19/22 Cl.A2	USD	4.9	%	100.11	4,857.05 [1)]	0.04
US09659QAE70	2.5100 %	BMW Vehicle Owner Trust 2018-A ABS USD Notes 18/24 Cl.A4	USD	66.3	%	100.91	66,924.11 [1)]	0.58
US165183BH67	0.5560 %	Chesapeake Funding II ABS USD FLR-Notes 18/30 Cl.A2 ABS USD FLR-Notes 18/30 Cl. A2	USD	108.7	%	100.04	108,758.27 [1)]	0.94
US34528FAD06	3.0300 %	Ford Credit Auto Owner Trust 2018-A ABS USD Notes 18/22 Cl.A3	USD	19.6	%	100.62	19,708.20 [1)]	0.17
US34532TAD46	3.2400 %	Ford Credit Auto Owner Trust 2018-B ABS USD Notes 18/23 Cl.A3	USD	25.3	%	101.20	25,643.68 [1)]	0.22
US34532TAE29	3.3800 %	Ford Credit Auto Owner Trust 2018-B ABS USD Notes 18/24 Cl.A4	USD	65.0	%	103.77	67,449.33 [1)]	0.58
US36255JAD63	3.0200 %	GM Financial Consumer Automobile Receivables Trust 2018-3 ABS USD Notes 18/23 Cl.A3	USD	85.0	%	101.10	85,950.32 [1)]	0.74
US43813FAD50	2.2100 %	Honda Auto Receivables 2017-4 Owner Trust ABS USD Notes 17/24 Cl.A4	USD	99.3	%	100.10	99,396.45 [1)]	0.86

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
US43813GAC50	0.2700 %	Honda Auto Receivables 2021-1 Owner Trust ABS USD Notes 21/25 Cl.A3 ABS USD Notes 21/25 Cl. A3	USD	200.0	%	99.89	199,785.98 [1]	1.73
US44933AAC18	3.2000 %	Hyundai Auto Receivables Trust 2018-B ABS USD Notes 18/22 Cl.A3	USD	66.5	%	101.03	67,172.65 [1]	0.58
US65478GAE08	1.9500 %	Nissan Auto Receivables 2017-B Owner Trust ABS USD Notes 17/23 Cl.A4	USD	37.0	%	100.43	37,147.48 [1]	0.32
US65478HAE80	2.2800 %	Nissan Auto Receivables 2017-C Owner Trust ABS USD Notes 17/24 Cl.A4	USD	150.0	%	100.92	151,376.58 [1]	1.31
US78471FAB85	4.4900 %	Sofi Consumer Loan Program 2016-3 ABS USD FLR-Notes 16/25 Cl.B	USD	26.0	%	100.48	26,132.01 [1]	0.23
US89231PAD06	3.1800 %	Toyota Auto Receivables 2018-D Owner Trust ABS USD Notes 18/23 Cl.A3	USD	92.6	%	101.34	93,842.60 [1]	0.81
US89231PAE88	3.3000 %	Toyota Auto Receivables 2018-D Owner Trust ABS USD Notes 18/24 Cl.A4	USD	105.0	%	104.09	109,297.59 [1]	0.95
US92349FAA12	2.8200 %	Verizon Owner Trust 2018-1 ABS USD Notes 18/22 Cl.A1A	USD	17.7	%	100.24	17,740.13 [1]	0.15
Mortgage-Backed Securities							**179,386.38**	**1.55**
USA							**179,386.38**	**1.55**
US92936QAJ76	4.6970 %	WFRBS Commercial Mortgage Trust 2012-C6 MBS USD Notes 12/45 Cl.B	USD	175.0	%	102.51	179,386.38 [1]	1.55
Other securities and money-market instruments							**418,145.14**	**3.61**
Bonds							**418,145.14**	**3.61**
USA							**418,145.14**	**3.61**
US04685A2Q37	1.2000 %	Athene Global Funding USD Notes 20/23	USD	200.0	%	100.97	201,940.86	1.74
US502431AG48	0.9325 %	L3Harris Technologies USD FLR-Notes 20/23	USD	100.0	%	100.85	100,846.77	0.87
US655664AV27	2.3000 %	Nordstrom USD Notes 21/24	USD	115.0	%	100.31	115,357.51	1.00
Investments in securities and money-market instruments							**11,231,686.53**	**97.14**
Deposits at financial institutions							**971,209.87**	**8.40**
Sight deposits							**971,209.87**	**8.40**
		State Street Bank International GmbH, Luxembourg Branch	USD				701,209.87	6.06
		Cash at Broker and Deposits for collateralisation of derivatives	USD				270,000.00	2.34
Investments in deposits at financial institutions							**971,209.87**	**8.40**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-129,025.77**	**-1.11**
Forward Foreign Exchange Transactions				**-128,967.00**	**-1.11**
Sold EUR / Bought USD - 30 Apr 2021	EUR	-171,418.58		2,730.61	0.03
Sold USD / Bought EUR - 30 Apr 2021	USD	-11,736,294.48		-131,697.61	-1.14
Swap Transactions				**-58.77**	**0.00**
Credit Default Swaps				**-58.77**	**0.00**
Protection Seller				**-58.77**	**0.00**
Markit CDX North America Investment Grade Index - 1.00% 20 Jun 2024 - 20 Jun 2024	USD	115,000.00		-58.77	0.00
Investments in derivatives				**-129,025.77**	**-1.11**
Net current assets/liabilities	**USD**			**-511,768.60**	**-4.43**
Net assets of the Subfund	**USD**			**11,562,102.03**	**100.00**

[1] The market value was determined on the basis of the last available pricing factor at closing NAV date.

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class W (H2-EUR) (distributing)	WKN: A2N 47S/ISIN: LU1877638863	984.50	1,002.50	1,004.06
- Class W (USD) (distributing)	WKN: A2N 47R/ISIN: LU1877638780	1,017.41	1,031.24	1,013.60
Shares in circulation		10,001	10,001	10,001
- Class W (H2-EUR) (distributing)	WKN: A2N 47S/ISIN: LU1877638863	10,000	10,000	10,000
- Class W (USD) (distributing)	WKN: A2N 47R/ISIN: LU1877638780	1	1	1
Subfund assets in millions of USD		11.6	11.7	11.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	87.15
Cayman Islands	3.72
Ireland	2.24
Other countries	4.03
Other net assets	2.86
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	11,231,686.53
(Cost price USD 11,178,626.29)	
Time deposits	0.00
Cash at banks	971,209.87
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	2,070.11
Interest receivable on	
- bonds	54,420.80
- time deposits	0.00
- swap transactions	35.14
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	2,730.61
Total Assets	12,262,153.06
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-565,116.20
Capital gain Tax	0.00
Other payables	-3,178.45
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-58.77
- contract for difference transactions	0.00
- forward foreign exchange transactions	-131,697.61
Total Liabilities	-700,051.03
Net assets of the Subfund	**11,562,102.03**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	11,738,894.34
Subscriptions	24.42
Redemptions	0.00
Distribution	-255,419.25
Result of operations	78,602.52
Net assets of the Subfund at the end of the reporting period	**11,562,102.03**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	10,001
- issued	0
- redeemed	0
- at the end of the reporting period	**10,001**

The accompanying notes form an integral part of these financial statements.

Allianz Volatility Strategy Fund

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**1,128,083,706.77**	**96.65**
Bonds							**1,128,083,706.77**	**96.65**
Australia							**39,094,063.44**	**3.35**
XS0731129234	3.6250 %	Australia & New Zealand Banking Group EUR MTN 12/22	EUR	5,000.0	%	105.30	5,265,225.50	0.45
XS1916387431	0.2500 %	Australia & New Zealand Banking Group EUR MTN 18/22	EUR	4,000.0	%	101.23	4,049,045.60	0.35
XS0775914277	3.0000 %	Commonwealth Bank of Australia EUR MTN 12/22	EUR	8,100.0	%	103.76	8,404,417.44	0.72
XS0864360358	1.8750 %	National Australia Bank EUR MTN 12/23	EUR	6,000.0	%	104.15	6,248,899.20	0.53
XS1321466911	0.8750 %	National Australia Bank EUR MTN 15/22	EUR	1,000.0	%	102.18	1,021,842.50	0.09
XS1586704378	0.2500 %	National Australia Bank EUR MTN 17/22	EUR	14,000.0	%	100.75	14,104,633.20	1.21
Belgium							**4,024,471.20**	**0.34**
BE0002477520	0.6250 %	Belfius Bank EUR Notes 14/21 S.1	EUR	4,000.0	%	100.61	4,024,471.20	0.34
Canada							**52,637,755.05**	**4.51**
XS1377941106	0.3750 %	Bank of Nova Scotia EUR MTN 16/23	EUR	11,750.0	%	101.66	11,944,816.18	1.02
XS1550202029	0.1250 %	Bank of Nova Scotia EUR Notes 17/22	EUR	1,000.0	%	100.51	1,005,082.00	0.09
XS1799545758	0.2500 %	Bank of Nova Scotia EUR Notes 18/22	EUR	10,000.0	%	101.11	10,111,179.00	0.87
XS1859275718	0.2500 %	National Bank of Canada EUR MTN 18/23	EUR	3,700.0	%	101.71	3,763,247.43	0.32
XS1173616753	0.5000 %	National Bank of Canada EUR Notes 15/22	EUR	2,600.0	%	100.85	2,622,156.68	0.22
XS1942615607	0.2500 %	Royal Bank of Canada EUR MTN 19/24	EUR	2,400.0	%	101.98	2,447,567.04	0.21
XS1246658501	0.8750 %	Royal Bank of Canada EUR Notes 15/22	EUR	7,400.0	%	101.70	7,526,046.42	0.65
XS1847633119	0.2500 %	Royal Bank of Canada EUR Notes 18/23	EUR	13,000.0	%	101.67	13,217,660.30	1.13
Denmark							**1,052,300.60**	**0.09**
XS0519458755	3.7500 %	Danske Bank EUR MTN 10/22	EUR	1,000.0	%	105.23	1,052,300.60	0.09
France							**122,374,203.70**	**10.48**
FR0126461708	0.0000 %	France Government EUR Zero-Coupon Bonds 01.12.2021	EUR	10,000.0	%	100.42	10,042,350.00	0.86
FR0126461682	0.0000 %	France Government EUR Zero-Coupon Bonds 06.10.2021	EUR	10,000.0	%	100.33	10,033,108.00	0.86
FR0126310301	0.0000 %	France Government EUR Zero-Coupon Bonds 08.09.2021	EUR	12,000.0	%	100.28	12,033,691.20	1.03
FR0126310293	0.0000 %	France Government EUR Zero-Coupon Bonds 11.08.2021	EUR	10,000.0	%	100.23	10,022,732.00	0.86
FR0126310285	0.0000 %	France Government EUR Zero-Coupon Bonds 14.07.2021	EUR	10,000.0	%	100.18	10,017,805.00	0.86
FR0126001801	0.0000 %	France Government EUR Zero-Coupon Bonds 16.06.2021	EUR	20,000.0	%	100.13	20,025,426.00	1.72
FR0126001785	0.0000 %	France Government EUR Zero-Coupon Bonds 21.04.2021	EUR	15,000.0	%	100.03	15,004,591.50	1.28
FR0013398583	0.0000 %	France Government EUR Zero-Coupon Bonds 25.02.2022	EUR	20,000.0	%	100.58	20,115,000.00	1.72
FR0126461823	0.0000 %	France Government EUR Zero-Coupon Bonds 26.01.2022	EUR	15,000.0	%	100.53	15,079,500.00	1.29
Germany							**331,353,044.63**	**28.39**
DE000BHY0BS0	0.0100 %	Berlin Hyp EUR MTN 19/22	EUR	10,000.0	%	100.79	10,079,107.00	0.86
DE000DHY5066	0.0100 %	Deutsche Hypothekenbank EUR Notes 19/22 S.506	EUR	5,000.0	%	100.78	5,039,218.50	0.43
DE000EAA0517	0.0000 %	Erste Abwicklungsanstalt EUR Zero-Coupon MTN 18.11.2022	EUR	11,000.0	%	100.91	11,100,488.30	0.95
DE0001135457	2.2500 %	Germany Government EUR Bonds 11/21	EUR	10,000.0	%	101.20	10,120,000.00	0.87
DE0001141745	0.0000 %	Germany Government EUR Zero-Coupon Bonds 08.10.2021 S.174	EUR	20,000.0	%	100.32	20,063,800.00	1.72
DE0001141737	0.0000 %	Germany Government EUR Zero-Coupon Bonds 09.04.2021 S.173	EUR	20,000.0	%	100.00	19,999,998.00	1.71
DE0001104800	0.0000 %	Germany Government EUR Zero-Coupon Bonds 10.06.2022	EUR	25,000.0	%	100.79	25,197,250.00	2.16
DE0001104776	0.0000 %	Germany Government EUR Zero-Coupon Bonds 10.09.2021	EUR	25,000.0	%	100.28	25,069,980.00	2.15
DE0001104784	0.0000 %	Germany Government EUR Zero-Coupon Bonds 10.12.2021	EUR	25,000.0	%	100.44	25,110,365.00	2.15

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
DE0001104792	0.0000 %	Germany Government EUR Zero-Coupon Bonds 11.03.2022	EUR	25,000.0	%	100.61	25,152,250.00	2.16
DE0001104768	0.0000 %	Germany Government EUR Zero-Coupon Bonds 11.06.2021	EUR	25,000.0	%	100.12	25,031,100.00	2.14
DE0001104826	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.12.2022	EUR	23,000.0	%	101.16	23,266,340.00	1.99
DE0001104818	0.0000 %	Germany Government EUR Zero-Coupon Bonds 16.09.2022	EUR	25,000.0	%	100.98	25,244,500.00	2.16
DE000HSH6K32	0.2500 %	Hamburg Commercial Bank EUR MTN 18/22	EUR	3,000.0	%	100.77	3,023,074.80	0.26
DE000A289RC9	0.0000 %	Kreditanstalt für Wiederaufbau EUR Zero-Coupon MTN 30.06.2023	EUR	5,000.0	%	101.45	5,072,675.50	0.44
DE000A1RQDC6	0.0000 %	Land Hessen EUR Zero-Coupon Bonds 10.06.2021 S.1804	EUR	20,000.0	%	100.11	20,021,720.00	1.72
DE000NRW0KV1	0.0000 %	Land Nordrhein-Westfalen EUR Zero-Coupon Bonds 14.01.2022 S.1451	EUR	10,000.0	%	100.48	10,047,880.00	0.86
DE000LB01ZU3	0.5000 %	Landesbank Baden-Württemberg EUR MTN 15/22	EUR	1,000.0	%	101.41	1,014,107.20	0.09
DE000LB126S0	0.0000 %	Landesbank Baden-Württemberg EUR Zero-Coupon MTN 25.10.2022	EUR	19,200.0	%	100.85	19,363,587.84	1.66
DE000A2G8VK4	0.1250 %	State of Lower Saxony EUR Bonds 18/23 S.880	EUR	12,005.0	%	101.36	12,167,995.49	1.04
DE000A289T98	0.0100 %	State of Lower Saxony EUR Bonds 20/24	EUR	10,000.0	%	101.68	10,167,607.00	0.87
Italy							**40,109,436.00**	**3.44**
IT0005434953	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.02.2022	EUR	10,000.0	%	100.40	10,039,598.00	0.86
IT0005423147	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 14.10.2021	EUR	20,000.0	%	100.27	20,053,166.00	1.72
IT0005433153	0.0000 %	Italy Buoni Ordinari Del Tesoro EUR Zero-Coupon Bonds 30.07.2021	EUR	10,000.0	%	100.17	10,016,672.00	0.86
Japan							**10,220,809.00**	**0.88**
XS1899009705	0.5500 %	Sumitomo Mitsui Banking EUR MTN 18/23	EUR	10,000.0	%	102.21	10,220,809.00	0.88
Luxembourg							**18,049,206.60**	**1.55**
XS1569741884	0.2500 %	NORD/LB Luxembourg Covered Bank EUR Notes 17/21	EUR	18,000.0	%	100.27	18,049,206.60	1.55
New Zealand							**39,501,666.16**	**3.39**
XS1492834806	0.1250 %	ANZ New Zealand International (London) EUR MTN 16/23	EUR	6,000.0	%	101.37	6,082,080.60	0.52
XS1171526772	0.6250 %	ANZ New Zealand International (London) EUR Notes 15/22	EUR	6,330.0	%	101.07	6,397,801.90	0.55
XS1434582703	0.1250 %	BNZ International Funding EUR Notes 16/21	EUR	6,000.0	%	100.14	6,008,325.60	0.52
XS1591674459	0.2500 %	Westpac Securities (London) EUR MTN 17/22	EUR	10,400.0	%	100.73	10,476,092.64	0.90
XS1936779245	0.5000 %	Westpac Securities (London) EUR MTN 19/24	EUR	5,000.0	%	102.61	5,130,589.50	0.44
XS1432593660	0.1250 %	Westpac Securities (London) EUR Notes 16/21	EUR	5,400.0	%	100.13	5,406,775.92	0.46
Norway							**47,801,086.36**	**4.09**
XS1756428469	0.2500 %	DNB Boligkreditt EUR MTN 18/23	EUR	10,000.0	%	101.37	10,136,607.00	0.87
XS1909061597	0.3750 %	DNB Boligkreditt EUR Notes 18/23	EUR	2,700.0	%	102.20	2,759,402.43	0.24
XS0881369770	2.1250 %	Eika Boligkreditt EUR MTN 13/23	EUR	10,000.0	%	104.82	10,481,676.00	0.90
XS1566992415	0.3750 %	Eika Boligkreditt EUR MTN 17/24	EUR	4,000.0	%	102.42	4,096,753.60	0.35
XS1225004115	0.2500 %	Sparebanken Vest Boligkreditt EUR MTN 15/22	EUR	1,100.0	%	100.82	1,109,056.63	0.09
XS1565074744	0.3750 %	Sparebanken Vest Boligkreditt EUR Notes 17/24	EUR	5,000.0	%	102.38	5,118,802.50	0.44
XS1429577791	0.1250 %	SR-Boligkreditt EUR MTN 16/21	EUR	11,000.0	%	100.29	11,031,775.70	0.94
XS1344895450	0.7500 %	SR-Boligkreditt EUR MTN 16/23	EUR	3,000.0	%	102.23	3,067,012.50	0.26
Spain							**267,085,790.16**	**22.88**
ES0413211873	0.6250 %	Banco Bilbao Vizcaya Argentaria EUR MTN 16/23	EUR	1,800.0	%	102.15	1,838,724.48	0.16
ES0413860398	0.8750 %	Banco de Sabadell EUR Notes 14/21	EUR	10,000.0	%	100.84	10,084,229.00	0.86

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
ES0413860554	0.1250 %	Banco de Sabadell EUR Notes 16/23	EUR	13,000.0	%	101.36	13,177,148.40	1.13
ES0413900384	0.7500 %	Banco Santander EUR MTN 15/22	EUR	1,000.0	%	101.72	1,017,169.20	0.09
ES0413790439	1.0000 %	Banco Santander EUR Notes 16/22	EUR	7,000.0	%	101.32	7,092,345.40	0.61
ES0413307127	1.0000 %	Bankia EUR Notes 16/23	EUR	10,000.0	%	102.79	10,279,161.00	0.88
ES0413307101	1.1250 %	CaixaBank EUR Notes 15/22	EUR	10,000.0	%	102.12	10,211,795.00	0.87
ES0440609313	1.0000 %	CaixaBank EUR Notes 16/23	EUR	10,000.0	%	102.69	10,268,736.00	0.88
ES0415306036	0.5000 %	Caja Rural de Navarra EUR Notes 15/22	EUR	3,000.0	%	100.87	3,025,966.20	0.26
XS1681522998	0.2500 %	Instituto de Crédito Oficial EUR MTN 17/22	EUR	10,000.0	%	100.74	10,074,267.00	0.86
ES0443307048	1.7500 %	Kutxabank EUR Notes 14/21	EUR	12,100.0	%	100.33	12,140,230.08	1.04
ES00000128B8	0.7500 %	Spain Government EUR Bonds 16/21	EUR	25,000.0	%	100.42	25,104,250.00	2.15
ES00000128O1	0.4000 %	Spain Government EUR Bonds 17/22	EUR	25,000.0	%	101.00	25,249,750.00	2.16
ES0000012C46	0.0500 %	Spain Government EUR Bonds 18/21	EUR	25,000.0	%	100.34	25,086,000.00	2.15
ES0000012F84	0.0000 %	Spain Government EUR Zero-Coupon Bonds 30.04.2023	EUR	25,000.0	%	101.01	25,252,250.00	2.16
ES0L02110085	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 08.10.2021	EUR	22,000.0	%	100.31	22,068,171.40	1.89
ES0L02107099	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 09.07.2021	EUR	20,000.0	%	100.18	20,035,624.00	1.72
ES0L02202114	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 11.02.2022	EUR	10,000.0	%	100.45	10,044,900.00	0.86
ES0L02108139	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 13.08.2021	EUR	15,000.0	%	100.20	15,030,711.00	1.29
ES0L02104161	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 16.04.2021	EUR	10,000.0	%	100.04	10,004,362.00	0.86
Supranational							**20,278,852.00**	**1.74**
XS2148404994	0.0000 %	European Investment Bank EUR Zero-Coupon Notes 23.05.2023	EUR	20,000.0	%	101.39	20,278,852.00	1.74
Sweden							**17,626,223.55**	**1.51**
XS1135318431	0.6250 %	Stadshypotek EUR MTN 14/21	EUR	8,000.0	%	100.70	8,055,780.80	0.69
XS1435031270	0.0500 %	Stadshypotek EUR MTN 16/22	EUR	2,000.0	%	100.71	2,014,111.60	0.17
XS1117542412	0.6250 %	Sveriges Sakerstallda Obligationer EUR MTN 14/21	EUR	3,100.0	%	100.60	3,118,739.19	0.27
XS1550140674	0.1250 %	Swedbank Hypotek EUR MTN 17/22	EUR	400.0	%	100.87	403,495.56	0.03
XS1200837836	0.3750 %	Swedbank Hypotek EUR Notes 15/22	EUR	4,000.0	%	100.85	4,034,096.40	0.35
Switzerland							**26,635,150.46**	**2.28**
XS1111312523	0.7500 %	Crédit Suisse (Guernsey) EUR MTN 14/21	EUR	8,000.0	%	100.58	8,046,119.20	0.69
XS1057841980	1.3750 %	UBS (London) EUR MTN 14/21	EUR	5,000.0	%	100.05	5,002,564.50	0.43
XS0500331557	4.0000 %	UBS (London) EUR Notes 10/22	EUR	12,996.0	%	104.54	13,586,466.76	1.16
The Netherlands							**15,434,000.71**	**1.32**
XS0671362506	3.6250 %	ING Bank EUR MTN 11/21	EUR	10,000.0	%	101.74	10,173,873.00	0.87
XS1222431097	0.2500 %	NIBC Bank EUR MTN 15/22	EUR	5,220.0	%	100.77	5,260,127.71	0.45
United Kingdom							**74,805,647.15**	**6.41**
XS1131109537	0.6250 %	Coventry Building Society EUR Notes 14/21	EUR	8,760.0	%	100.61	8,813,746.10	0.76
XS1391589626	0.5000 %	Lloyds Bank EUR MTN 16/23	EUR	10,000.0	%	101.90	10,189,891.00	0.87
XS1290654513	0.6250 %	Lloyds Bank EUR Notes 15/22	EUR	13,000.0	%	101.86	13,241,876.70	1.13
XS0289011198	4.3750 %	Nationwide Building Society EUR MTN 07/22	EUR	2,800.0	%	104.41	2,923,566.80	0.25
XS1308693867	0.7500 %	Nationwide Building Society EUR MTN 15/22	EUR	1,500.0	%	101.94	1,529,092.50	0.13
XS1220923996	0.2500 %	Santander UK EUR Notes 15/22 S.61	EUR	1,000.0	%	100.72	1,007,243.00	0.09
XS1360443979	0.2500 %	Santander UK EUR Notes 16/21	EUR	4,000.0	%	100.28	4,011,347.20	0.34
XS1880870602	0.3750 %	Santander UK EUR Notes 18/23	EUR	10,000.0	%	101.96	10,195,813.00	0.87
XS1076256400	1.2500 %	Yorkshire Building Society EUR MTN 14/21	EUR	7,500.0	%	100.31	7,523,604.00	0.65
XS1318364731	0.7500 %	Yorkshire Building Society EUR MTN 15/22	EUR	7,000.0	%	101.98	7,138,331.90	0.61
XS1594364033	0.3750 %	Yorkshire Building Society EUR MTN 17/23	EUR	8,100.0	%	101.62	8,231,134.95	0.71
Investments in securities and money-market instruments							**1,128,083,706.77**	**96.65**
Deposits at financial institutions							**22,583,354.82**	**1.93**
Sight deposits							**22,583,354.82**	**1.93**
	State Street Bank International GmbH, Luxembourg Branch		EUR				22,583,354.82	1.93

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Investments in deposits at financial institutions						**22,583,354.82**	**1.93**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-1,608,139.29**	**-0.14**
Options Transactions					**-1,608,139.29**	**-0.14**
Long Put Options on Indices					**-1,608,139.29**	**-0.14**
Put 19000 NIKKEI 225 (OSE) Index 04/21	Ctr	50	JPY	2.00	-9,123.20	0.00
Put 19000 NIKKEI 225 (OSE) Index 05/21	Ctr	220	JPY	6.00	-59,212.27	-0.01
Put 19500 NIKKEI 225 (OSE) Index 05/21	Ctr	175	JPY	8.00	-53,301.40	-0.01
Put 19500 NIKKEI 225 (OSE) Index 06/21	Ctr	140	JPY	27.00	-7,914.83	0.00
Put 20000 NIKKEI 225 (OSE) Index 04/21	Ctr	150	JPY	2.00	-26,975.32	0.00
Put 20000 NIKKEI 225 (OSE) Index 05/21	Ctr	180	JPY	10.00	-53,238.69	0.00
Put 20000 NIKKEI 225 (OSE) Index 06/21	Ctr	125	JPY	33.00	-11,509.49	0.00
Put 2175 DJ EURO STOXX 50 Index 04/21	Ctr	2,000	EUR	0.20	-109,816.00	-0.01
Put 2250 S&P 500 Index 04/21	Ctr	200	USD	0.08	-132,101.45	-0.01
Put 2275 DJ EURO STOXX 50 Index 04/21	Ctr	500	EUR	0.20	-17,487.00	0.00
Put 2300 DJ EURO STOXX 50 Index 04/21	Ctr	1,000	EUR	0.20	-27,500.00	0.00
Put 2300 DJ EURO STOXX 50 Index 05/21	Ctr	2,450	EUR	1.05	-127,417.00	-0.01
Put 2300 S&P 500 Index 04/21	Ctr	200	USD	0.08	-76,100.60	-0.01
Put 2300 S&P 500 Index 05/21	Ctr	205	USD	1.28	-95,995.44	-0.01
Put 2350 DJ EURO STOXX 50 Index 04/21	Ctr	500	EUR	0.30	-11,500.00	0.00
Put 2350 DJ EURO STOXX 50 Index 05/21	Ctr	1,050	EUR	1.30	-43,181.00	0.00
Put 2350 S&P 500 Index 04/21	Ctr	50	USD	0.08	-17,138.46	0.00
Put 2350 S&P 500 Index 05/21	Ctr	175	USD	1.43	-74,683.41	-0.01
Put 2450 DJ EURO STOXX 50 Index 04/21	Ctr	2,000	EUR	0.30	-68,000.00	-0.01
Put 2450 DJ EURO STOXX 50 Index 05/21	Ctr	1,750	EUR	1.60	-78,750.00	-0.01
Put 2450 S&P 500 Index 04/21	Ctr	350	USD	0.15	-127,560.04	-0.01
Put 2450 S&P 500 Index 05/21	Ctr	200	USD	1.75	-104,791.77	-0.01
Put 2500 S&P 500 Index 05/21	Ctr	185	USD	1.93	-57,083.96	-0.01
Put 2500 S&P 500 Index 06/21	Ctr	285	USD	4.60	-31,631.84	0.00
Put 2550 DJ EURO STOXX 50 Index 05/21	Ctr	1,300	EUR	2.15	-33,700.00	0.00
Put 2550 DJ EURO STOXX 50 Index 06/21	Ctr	2,400	EUR	4.15	-17,989.00	0.00
Put 2600 DJ EURO STOXX 50 Index 04/21	Ctr	500	EUR	0.20	-20,500.00	0.00
Put 2600 S&P 500 Index 04/21	Ctr	50	USD	0.20	-19,715.26	0.00
Put 2700 S&P 500 Index 05/21	Ctr	255	USD	2.95	-55,852.86	-0.01
Put 2750 DJ EURO STOXX Index 05/21	Ctr	2,500	EUR	3.30	-38,369.00	0.00
OTC-Dealt Derivatives					**15,488,248.54**	**1.33**
Forward Foreign Exchange Transactions					**37,190.15**	**0.00**
Sold EUR / Bought GBP - 14 May 2021	EUR	-11,573.88			346.00	0.00
Sold EUR / Bought USD - 14 May 2021	EUR	-1,756,826.45			37,318.66	0.00
Sold GBP / Bought USD - 14 May 2021	GBP	-149.78			1.18	0.00
Sold USD / Bought EUR - 14 May 2021	USD	-25,950.89			-474.17	0.00
Sold USD / Bought GBP - 14 May 2021	USD	-322.44			-1.52	0.00
Swap Transactions					**15,451,058.39**	**1.33**
Total Return Swaps					**15,451,058.39**	**1.33**
Total Return Swap on Index - Fund receives EURO STOXX 50 Index - pays 0.00% - 16.04.2021	EUR	35,000.00			198,406.00	0.02
Total Return Swap on Index - Fund receives EURO STOXX 50 Index - pays 0.00% - 16.04.2021	EUR	35,000.00			200,690.23	0.02
Total Return Swap on Index - Fund receives EURO STOXX 50 Index - pays 0.00% - 16.04.2021	EUR	35,000.00			234,031.17	0.02
Total Return Swap on Index - Fund receives EURO STOXX 50 Index - pays 0.00% - 16.04.2021	EUR	35,000.00			209,346.11	0.02

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in EUR	% of Subfund assets
Total Return Swap on Index - Fund receives EURO STOXX 50 Index - pays 0.00% - 16.04.2021	EUR	35,000.00		288,324.95	0.02
Total Return Swap on Index - Fund receives EURO STOXX 50 Index - pays 0.00% - 16.04.2021	EUR	35,000.00		190,668.82	0.02
Total Return Swap on Index - Fund receives EURO STOXX 50 Index - pays 0.00% - 16.04.2021	EUR	35,000.00		201,012.33	0.02
Total Return Swap on Index - Fund receives EURO STOXX 50 Index - pays 0.00% - 16.04.2021	EUR	35,000.00		180,095.69	0.02
Total Return Swap on Index - Fund receives EURO STOXX 50 Index - pays 0.00% - 16.04.2021	EUR	35,000.00		205,506.61	0.02
Total Return Swap on Index - Fund receives EURO STOXX 50 Index - pays 0.00% - 16.04.2021	EUR	35,000.00		198,794.08	0.02
Total Return Swap on Index - Fund receives EURO STOXX 50 Index - pays 0.00% - 16.04.2021	EUR	35,000.00		228,592.15	0.02
Total Return Swap on Index - Fund receives EURO STOXX 50 Index - pays 0.00% - 16.04.2021	EUR	35,000.00		231,066.27	0.02
Total Return Swap on Index - Fund receives EURO STOXX 50 Index - pays 0.00% - 16.04.2021	EUR	35,000.00		239,570.38	0.02
Total Return Swap on Index - Fund receives EURO STOXX 50 Index - pays 0.00% - 16.04.2021	EUR	35,000.00		210,913.40	0.02
Total Return Swap on Index - Fund receives EURO STOXX 50 Index - pays 0.00% - 16.04.2021	EUR	35,000.00		182,962.05	0.02
Total Return Swap on Index - Fund receives EURO STOXX 50 Index - pays 0.00% - 16.04.2021	EUR	35,000.00		-172,613.43	-0.01
Total Return Swap on Index - Fund receives EURO STOXX 50 Index - pays 0.00% - 16.04.2021	EUR	35,000.00		180,604.41	0.02
Total Return Swap on Index - Fund receives EURO STOXX 50 Index - pays 0.00% - 16.04.2021	EUR	35,000.00		185,568.87	0.02
Total Return Swap on Index - Fund receives EURO STOXX 50 Index - pays 0.00% - 16.04.2021	EUR	35,000.00		180,335.31	0.02
Total Return Swap on Index - Fund receives EURO STOXX 50 Index - pays 0.00% - 16.04.2021	EUR	35,000.00		170,301.11	0.01
Total Return Swap on Index - Fund receives EURO STOXX 50 Index - pays 0.00% - 16.04.2021	EUR	35,000.00		137,862.46	0.01
Total Return Swap on Index - Fund receives EURO STOXX 50 Index - pays 0.00% - 16.04.2021	EUR	35,000.00		316,170.87	0.03
Total Return Swap on Index - Fund receives EURO STOXX 50 Index - pays 0.00% - 16.04.2021	EUR	25,000.00		106,747.24	0.01
Total Return Swap on Index - Fund receives EURO STOXX 50 Index - pays 0.00% - 16.04.2021	EUR	35,000.00		107,563.33	0.01
Total Return Swap on Index - Fund receives EURO STOXX 50 Index - pays 0.00% - 16.04.2021	EUR	35,000.00		199,821.83	0.02
Total Return Swap on Index - Fund receives EURO STOXX 50 Index - pays 0.00% - 16.04.2021	EUR	35,000.00		228,360.44	0.02
Total Return Swap on Index - Fund receives EURO STOXX 50 Index - pays 0.00% - 16.04.2021	EUR	35,000.00		225,652.80	0.02
Total Return Swap on Index - Fund receives EURO STOXX 50 Index - pays 0.00% - 16.04.2021	EUR	35,000.00		235,754.11	0.02
Total Return Swap on Index - Fund receives EURO STOXX 50 Index - pays 0.00% - 16.04.2021	EUR	35,000.00		214,015.22	0.02
Total Return Swap on Index - Fund receives EURO STOXX 50 Index - pays 0.00% - 16.04.2021	EUR	35,000.00		201,637.37	0.02
Total Return Swap on Index - Fund receives EURO STOXX 50 Index - pays 0.00% - 16.04.2021	EUR	35,000.00		216,125.84	0.02
Total Return Swap on Index - Fund receives EURO STOXX 50 Index - pays 0.00% - 16.04.2021	EUR	35,000.00		207,047.44	0.02
Total Return Swap on Index - Fund receives EURO STOXX 50 Index - pays 0.00% - 16.04.2021	EUR	35,000.00		228,036.46	0.02
Total Return Swap on Index - Fund receives EURO STOXX 50 Index - pays 0.00% - 16.04.2021	EUR	35,000.00		223,053.98	0.02
Total Return Swap on Index - Fund receives EURO STOXX 50 Index - pays 0.00% - 16.04.2021	EUR	35,000.00		205,292.26	0.02
Total Return Swap on Index - Fund receives EURO STOXX 50 Index - pays 0.00% - 21.05.2021	EUR	35,000.00		66,489.06	0.01

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in EUR	% of Subfund assets
Total Return Swap on Index - Fund receives EURO STOXX 50 Index - pays 0.00% - 21.05.2021	EUR	35,000.00		59,345.75	0.01
Total Return Swap on Index - Fund receives EURO STOXX 50 Index - pays 0.00% - 21.05.2021	EUR	35,000.00		93,664.17	0.01
Total Return Swap on Index - Fund receives EURO STOXX 50 Index - pays 0.00% - 21.05.2021	EUR	25,000.00		60,400.80	0.01
Total Return Swap on Index - Fund receives EURO STOXX 50 Index - pays 0.00% - 21.05.2021	EUR	35,000.00		42,096.53	0.00
Total Return Swap on Index - Fund receives EURO STOXX 50 Index - pays 0.00% - 21.05.2021	EUR	35,000.00		15,027.69	0.00
Total Return Swap on Index - Fund receives EURO STOXX 50 Index - pays 0.00% - 21.05.2021	EUR	35,000.00		23,612.04	0.00
Total Return Swap on Index - Fund receives EURO STOXX 50 Index - pays 0.00% - 21.05.2021	EUR	35,000.00		44,749.34	0.00
Total Return Swap on Index - Fund receives EURO STOXX 50 Index - pays 0.00% - 21.05.2021	EUR	25,000.00		28,295.20	0.00
Total Return Swap on Index - Fund receives EURO STOXX 50 Index - pays 0.00% - 21.05.2021	EUR	35,000.00		-3,478.12	0.00
Total Return Swap on Index - Fund receives EURO STOXX 50 Index - pays 0.00% - 21.05.2021	EUR	35,000.00		-6,825.04	0.00
Total Return Swap on Index - Fund receives EURO STOXX 50 Index - pays 0.00% - 21.05.2021	EUR	25,000.00		-3,793.54	0.00
Total Return Swap on Index - Fund receives EURO STOXX 50 Index - pays 0.00% - 21.05.2021	EUR	35,000.00		-3,254.65	0.00
Total Return Swap on Index - Fund receives Nikkei 225 Index - pays 0.00% - 09.04.2021	JPY	4,000,000.00		185,680.98	0.02
Total Return Swap on Index - Fund receives Nikkei 225 Index - pays 0.00% - 09.04.2021	JPY	4,000,000.00		147,831.44	0.01
Total Return Swap on Index - Fund receives Nikkei 225 Index - pays 0.00% - 09.04.2021	JPY	4,000,000.00		126,935.42	0.01
Total Return Swap on Index - Fund receives Nikkei 225 Index - pays 0.00% - 09.04.2021	JPY	2,000,000.00		38,989.73	0.00
Total Return Swap on Index - Fund receives Nikkei 225 Index - pays 0.00% - 09.04.2021	JPY	2,000,000.00		81,539.23	0.01
Total Return Swap on Index - Fund receives Nikkei 225 Index - pays 0.00% - 09.04.2021	JPY	2,000,000.00		83,095.94	0.01
Total Return Swap on Index - Fund receives Nikkei 225 Index - pays 0.00% - 09.04.2021	JPY	2,000,000.00		-78,528.40	-0.01
Total Return Swap on Index - Fund receives Nikkei 225 Index - pays 0.00% - 09.04.2021	JPY	2,000,000.00		84,954.94	0.01
Total Return Swap on Index - Fund receives Nikkei 225 Index - pays 0.00% - 09.04.2021	JPY	4,000,000.00		162,176.95	0.01
Total Return Swap on Index - Fund receives Nikkei 225 Index - pays 0.00% - 09.04.2021	JPY	4,000,000.00		127,512.99	0.01
Total Return Swap on Index - Fund receives Nikkei 225 Index - pays 0.00% - 09.04.2021	JPY	4,000,000.00		52,564.23	0.00
Total Return Swap on Index - Fund receives Nikkei 225 Index - pays 0.00% - 09.04.2021	JPY	4,000,000.00		45,372.15	0.00
Total Return Swap on Index - Fund receives Nikkei 225 Index - pays 0.00% - 09.04.2021	JPY	4,000,000.00		60,191.78	0.01
Total Return Swap on Index - Fund receives Nikkei 225 Index - pays 0.00% - 09.04.2021	JPY	4,000,000.00		38,720.10	0.00
Total Return Swap on Index - Fund receives Nikkei 225 Index - pays 0.00% - 09.04.2021	JPY	4,000,000.00		50,282.18	0.00
Total Return Swap on Index - Fund receives Nikkei 225 Index - pays 0.00% - 14.05.2021	JPY	2,000,000.00		13,709.81	0.00
Total Return Swap on Index - Fund receives Nikkei 225 Index - pays 0.00% - 14.05.2021	JPY	2,000,000.00		49,840.69	0.00
Total Return Swap on Index - Fund receives Nikkei 225 Index - pays 0.00% - 14.05.2021	JPY	2,000,000.00		34,438.52	0.00
Total Return Swap on Index - Fund receives Nikkei 225 Index - pays 0.00% - 14.05.2021	JPY	2,000,000.00		559.22	0.00
Total Return Swap on Index - Fund receives Nikkei 225 Index - pays 0.00% - 14.05.2021	JPY	3,000,000.00		34,563.31	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in EUR	% of Subfund assets
Total Return Swap on Index - Fund receives Nikkei 225 Index - pays 0.00% - 14.05.2021	JPY	3,000,000.00		14,628.15	0.00
Total Return Swap on Index - Fund receives Nikkei 225 Index - pays 0.00% - 14.05.2021	JPY	3,000,000.00		6,224.45	0.00
Total Return Swap on Index - Fund receives Nikkei 225 Index - pays 0.00% - 14.05.2021	JPY	3,000,000.00		-12,370.47	0.00
Total Return Swap on Index - Fund receives Nikkei 225 Index - pays 0.00% - 14.05.2021	JPY	3,000,000.00		23,601.65	0.00
Total Return Swap on Index - Fund receives Nikkei 225 Index - pays 0.00% - 14.05.2021	JPY	3,000,000.00		40,298.46	0.00
Total Return Swap on Index - Fund receives Nikkei 225 Index - pays 0.00% - 14.05.2021	JPY	3,000,000.00		23,332.47	0.00
Total Return Swap on Index - Fund receives Nikkei 225 Index - pays 0.00% - 14.05.2021	JPY	3,000,000.00		-71,858.61	-0.01
Total Return Swap on Index - Fund receives Nikkei 225 Index - pays 0.00% - 14.05.2021	JPY	6,000,000.00		161,459.86	0.01
Total Return Swap on Index - Fund receives Nikkei 225 Index - pays 0.00% - 14.05.2021	JPY	3,000,000.00		26,131.80	0.00
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 16.04.2021	USD	40,000.00		129,588.80	0.01
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 16.04.2021	USD	30,000.00		135,008.67	0.01
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 16.04.2021	USD	40,000.00		243,736.18	0.02
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 16.04.2021	USD	25,000.00		147,716.99	0.01
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 16.04.2021	USD	35,000.00		203,553.25	0.02
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 16.04.2021	USD	40,000.00		170,334.26	0.01
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 16.04.2021	USD	25,000.00		87,604.40	0.01
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 16.04.2021	USD	25,000.00		105,638.55	0.01
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 16.04.2021	USD	40,000.00		167,086.98	0.01
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 16.04.2021	USD	25,000.00		120,491.17	0.01
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 16.04.2021	USD	40,000.00		217,160.29	0.02
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 16.04.2021	USD	25,000.00		102,613.46	0.01
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 16.04.2021	USD	25,000.00		114,090.80	0.01
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 16.04.2021	USD	25,000.00		144,960.33	0.01
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 16.04.2021	USD	30,000.00		159,220.31	0.01
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 16.04.2021	USD	25,000.00		153,289.98	0.01
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 16.04.2021	USD	35,000.00		239,494.31	0.02
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 16.04.2021	USD	25,000.00		149,690.10	0.01
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 16.04.2021	USD	40,000.00		302,050.80	0.03
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 16.04.2021	USD	30,000.00		157,550.64	0.01
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 16.04.2021	USD	25,000.00		102,019.66	0.01
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 16.04.2021	USD	25,000.00		143,512.56	0.01
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 16.04.2021	USD	35,000.00		165,548.62	0.01

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in EUR	% of Subfund assets
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 16.04.2021	USD	30,000.00		138,110.34	0.01
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 16.04.2021	USD	25,000.00		107,839.73	0.01
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 16.04.2021	USD	25,000.00		105,418.19	0.01
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 16.04.2021	USD	30,000.00		126,501.83	0.01
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 16.04.2021	USD	30,000.00		104,965.54	0.01
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 16.04.2021	USD	25,000.00		94,142.73	0.01
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 16.04.2021	USD	30,000.00		109,370.13	0.01
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 16.04.2021	USD	30,000.00		61,366.92	0.01
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 16.04.2021	USD	30,000.00		70,126.34	0.01
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 16.04.2021	USD	30,000.00		36,783.09	0.00
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 16.04.2021	USD	40,000.00		191,322.10	0.02
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 16.04.2021	USD	40,000.00		156,431.58	0.01
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 16.04.2021	USD	25,000.00		98,564.38	0.01
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 16.04.2021	USD	40,000.00		114,346.44	0.01
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 16.04.2021	USD	45,000.00		152,481.89	0.01
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 16.04.2021	USD	25,000.00		86,451.14	0.01
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 16.04.2021	USD	25,000.00		101,364.41	0.01
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 16.04.2021	USD	40,000.00		135,195.57	0.01
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 16.04.2021	USD	25,000.00		75,694.16	0.01
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 16.04.2021	USD	25,000.00		81,859.75	0.01
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 16.04.2021	USD	25,000.00		104,599.93	0.01
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 16.04.2021	USD	40,000.00		170,046.66	0.01
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 16.04.2021	USD	25,000.00		76,076.38	0.01
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 16.04.2021	USD	40,000.00		142,858.35	0.01
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 16.04.2021	USD	35,000.00		74,680.23	0.01
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 16.04.2021	USD	25,000.00		119,249.33	0.01
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 16.04.2021	USD	25,000.00		165,665.44	0.01
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 21.05.2021	USD	30,000.00		42,957.94	0.00
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 21.05.2021	USD	25,000.00		34,863.79	0.00
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 21.05.2021	USD	30,000.00		37,904.45	0.00
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 21.05.2021	USD	25,000.00		26,909.70	0.00
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 21.05.2021	USD	25,000.00		24,818.21	0.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in EUR	% of Subfund assets
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 21.05.2021	USD	30,000.00		55,342.00	0.00
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 21.05.2021	USD	25,000.00		-3,688.07	0.00
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 21.05.2021	USD	25,000.00		24,724.34	0.00
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 21.05.2021	USD	25,000.00		-41,040.85	0.00
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 21.05.2021	USD	30,000.00		-31,477.61	0.00
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 21.05.2021	USD	30,000.00		-11,441.05	0.00
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 21.05.2021	USD	25,000.00		-3,803.26	0.00
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 21.05.2021	USD	25,000.00		-19,549.75	0.00
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 21.05.2021	USD	30,000.00		-20,397.33	0.00
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 21.05.2021	USD	25,000.00		-11,249.25	0.00
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 21.05.2021	USD	25,000.00		-17,687.80	0.00
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 21.05.2021	USD	30,000.00		29,673.66	0.00
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 21.05.2021	USD	25,000.00		-19,445.89	0.00
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 21.05.2021	USD	25,000.00		-23,680.38	0.00
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 21.05.2021	USD	25,000.00		-18,061.95	0.00
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 21.05.2021	USD	25,000.00		-39,571.20	0.00
Total Return Swap on Index - Fund receives S&P 500 Index - pays 0.00% - 21.05.2021	USD	25,000.00		5,958.64	0.00
Investments in derivatives				**13,880,109.25**	**1.19**
Net current assets/liabilities	**EUR**			**2,614,874.07**	**0.23**
Net assets of the Subfund	**EUR**			**1,167,162,044.91**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A2D Q0T/ISIN: LU1602092592	98.50	93.00	100.11
- Class I (EUR) (distributing)	WKN: A2D NWT/ISIN: LU1586358795	1,003.33	944.52	1,014.16
- Class IT (EUR) (accumulating)	WKN: A2D QAH/ISIN: LU1597245650	993.42	935.20	1,000.61
- Class P (EUR) (distributing)	WKN: A2D QAD/ISIN: LU1597244760	988.45	930.69	999.64
- Class PT2 (EUR) (accumulating)	WKN: A2D QAF/ISIN: LU1597245148	974.87	920.20	990.06
- Class P2 (EUR) (distributing)	WKN: A2D QAE/ISIN: LU1597244927	971.68	917.19	990.13
- Class P7 (EUR) (distributing)	WKN: A2D QAG/ISIN: LU1597245494	98.84	93.07	99.97
- Class R (EUR) (distributing)	WKN: A2D XTG/ISIN: LU1685828201	98.83	93.09	100.05
- Class RT (EUR) (accumulating)	WKN: A2D XYT/ISIN: LU1687709524	98.97	93.21	99.81
- Class YT (H-GBP) (accumulating)	WKN: A2P T2K/ISIN: LU2068227755	57.58	54.01	--
- Class IT (H2-USD) (accumulating)	WKN: A2P DSY/ISIN: LU1941710995	1,047.13	980.89	1,028.01
Shares in circulation		3,130,236	4,717,760	1,622,185
- Class AT (EUR) (accumulating)	WKN: A2D Q0T/ISIN: LU1602092592	834,915	810,403	106,050
- Class I (EUR) (distributing)	WKN: A2D NWT/ISIN: LU1586358795	651,479	653,538	726,161
- Class IT (EUR) (accumulating)	WKN: A2D QAH/ISIN: LU1597245650	242,354	292,442	139,053
- Class P (EUR) (distributing)	WKN: A2D QAD/ISIN: LU1597244760	1,676	2,394	5,417
- Class PT2 (EUR) (accumulating)	WKN: A2D QAF/ISIN: LU1597245148	55,784	53,248	46,063
- Class P2 (EUR) (distributing)	WKN: A2D QAE/ISIN: LU1597244927	50	50	65
- Class P7 (EUR) (distributing)	WKN: A2D QAG/ISIN: LU1597245494	1,287,500	2,853,655	536,759
- Class R (EUR) (distributing)	WKN: A2D XTG/ISIN: LU1685828201	33,871	33,055	25,280
- Class RT (EUR) (accumulating)	WKN: A2D XYT/ISIN: LU1687709524	20,425	16,690	33,684
- Class YT (H-GBP) (accumulating)	WKN: A2P T2K/ISIN: LU2068227755	178	178	--
- Class IT (H2-USD) (accumulating)	WKN: A2P DSY/ISIN: LU1941710995	2,004	2,106	3,643
Subfund assets in millions of EUR		1,167.2	1,289.4	1,000.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Germany	28.39
Spain	22.88
France	10.48
United Kingdom	6.41
Canada	4.51
Norway	4.09
Italy	3.44
New Zealand	3.39
Australia	3.35
Switzerland	2.28
Other countries	7.43
Other net assets	3.35
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021 EUR
Interest on	
- bonds	2,769,105.71
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-92,244.25
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	11,236.06
- contracts for difference	0.00
Other income	0.00
Total income	**2,688,097.52**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-23,869.76
Other interest paid	0.00
Expenses from	
- securities lending	-3,370.83
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-126,840.10
All-in-fee	-4,527,584.32
Other expenses	-4,818.23
Total expenses	**-4,686,483.24**
Net income/loss	**-1,998,385.72**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-4,993,012.37
- financial futures transactions	-1,660,797.15
- forward foreign exchange transactions	-11,036.17
- foreign exchange	2,215.20
- swap transactions	71,208,034.67
- CFD transactions	0.00
Net realised gain/loss	**62,547,018.46**
Changes in unrealised appreciation/depreciation on	
- options transactions	-1,608,139.29
- securities transactions	-933,609.17
- financial futures transactions	0.00
- forward foreign exchange transactions	14,956.68
- foreign exchange	11,560.77
- TBA transactions	0.00
- swap transactions	13,411,783.30
- CFD transactions	0.00
Result of operations	**73,443,570.75**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	1,128,083,706.77
(Cost price EUR 1,126,835,646.73)	
Time deposits	0.00
cash at banks	22,583,354.82
Premiums paid on purchase of options	2,287,400.42
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,546,556.03
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	185,663.32
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	16,064,875.04
- contract for difference transactions	0.00
- forward foreign exchange transactions	37,665.84
Total Assets	1,171,789,222.24
Liabilities to banks	-47,028.96
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,551,689.45
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-806,027.29
Unrealised loss on	
- options transactions	-1,608,139.29
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-613,816.65
- contract for difference transactions	0.00
- forward foreign exchange transactions	-475.69
Total Liabilities	-4,627,177.33
Net assets of the Subfund	**1,167,162,044.91**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	1,289,400,051.38
Subscriptions	189,188,396.92
Redemptions	-384,869,974.14
Result of operations	73,443,570.75
Net assets of the Subfund at the end of the reporting period	**1,167,162,044.91**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	4,717,760
- issued	378,235
- redeemed	-1,965,759
- at the end of the reporting period	**3,130,236**

Allianz Voyager Asia

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**5,332,323.81**	**79.56**
Equities						**4,166,858.60**	**62.17**
Australia						**327,600.73**	**4.89**
AU000000ALL7	Aristocrat Leisure	Shs	3,000	AUD	34.35	78,518.95	1.17
AU000000CSL8	CSL	Shs	323	AUD	264.65	65,132.98	0.97
AU000000MQG1	Macquarie Group	Shs	830	AUD	152.83	96,652.52	1.44
AU000000STO6	Santos	Shs	8,096	AUD	7.10	43,798.11	0.66
AU000000S320	South32	Shs	20,316	AUD	2.81	43,498.17	0.65
China						**1,370,578.07**	**20.45**
CNE100000GR6	Aier Eye Hospital Group -A-	Shs	5,850	CNY	59.25	52,804.27	0.79
KYG2072S1003	Cheerwin Group	Shs	41,500	HKD	8.95	47,777.85	0.71
CNE1000002M1	China Merchants Bank -H-	Shs	8,500	HKD	59.35	64,892.59	0.97
CNE1000002Q2	China Petroleum & Chemical -H-	Shs	128,000	HKD	4.14	68,165.68	1.02
HK0883013259	CNOOC	Shs	43,000	HKD	8.13	44,969.13	0.67
KYG2453A1085	Country Garden Services Holdings	Shs	5,000	HKD	78.80	50,681.76	0.76
CNE100002375	Flat Glass Group -H-	Shs	12,000	HKD	23.55	36,351.94	0.54
CNE100001KV8	Hangzhou Tigermed Consulting -A-	Shs	3,552	CNY	150.11	81,228.31	1.21
KYG465871047	Huazhu Group	Shs	750	HKD	418.80	40,403.91	0.60
CNE0000018R8	Kweichow Moutai -A-	Shs	400	CNY	2,009.00	122,423.49	1.83
KYG596691041	Meituan -B-	Shs	1,000	HKD	298.20	38,358.63	0.57
CNE000000040	Ping An Bank -A-	Shs	20,000	CNY	22.01	67,061.74	1.00
CNE1000003X6	Ping An Insurance Group of China -H-	Shs	6,500	HKD	92.55	77,382.94	1.15
KYG8190F1028	Silergy	Shs	1,000	TWD	2,305.00	80,783.65	1.21
KYG875721634	Tencent Holdings	Shs	3,200	HKD	610.00	251,093.39	3.75
CNE100000QJ2	Venustech Group -A-	Shs	14,597	CNY	33.37	74,206.96	1.11
KYG970081173	Wuxi Biologics Cayman	Shs	6,000	HKD	97.35	75,135.07	1.12
US98850P1093	Yum China Holdings	Shs	1,652	USD	58.63	96,856.76	1.44
Hong Kong						**559,017.24**	**8.34**
HK0000069689	AIA Group	Shs	8,000	HKD	94.30	97,041.42	1.45
KYG210961051	China Mengniu Dairy	Shs	13,000	HKD	44.50	74,414.72	1.11
KYG2113L1068	China Resources Cement Holdings	Shs	72,000	HKD	8.73	80,854.13	1.21
KYG2108Y1052	China Resources Land	Shs	14,000	HKD	37.65	67,802.93	1.01
HK0836012952	China Resources Power Holdings	Shs	24,000	HKD	10.32	31,860.05	0.47
BMG2759B1072	Digital China Holdings	Shs	37,000	HKD	5.44	25,891.43	0.39
HK0388045442	Hong Kong Exchanges & Clearing	Shs	2,200	HKD	457.40	129,441.73	1.93
HK0000608585	New World Development	Shs	10,000	HKD	40.20	51,710.83	0.77
Indonesia						**63,379.00**	**0.95**
ID1000096605	Bank Negara Indonesia	Shs	160,800	IDR	5,725.00	63,379.00	0.95
Japan						**445,937.86**	**6.65**
JP3137200006	Isuzu Motors	Shs	3,700	JPY	1,189.00	39,803.66	0.59
JP3899600005	Mitsubishi Estate	Shs	1,500	JPY	1,932.50	26,227.10	0.39
JP3733000008	NEC	Shs	500	JPY	6,520.00	29,495.59	0.44
JP3672400003	Nissan Motor	Shs	8,700	JPY	615.90	48,480.71	0.72
JP3720800006	NSK	Shs	3,700	JPY	1,135.00	37,995.93	0.57
JP3970300004	Recruit Holdings	Shs	800	JPY	5,401.00	39,093.42	0.58
JP3592600005	Shibaura Machine	Shs	1,200	JPY	2,795.00	30,346.08	0.45
JP3371200001	Shin-Etsu Chemical	Shs	200	JPY	18,610.00	33,675.64	0.50
JP3162600005	SMC	Shs	100	JPY	64,310.00	58,185.93	0.87
JP3407400005	Sumitomo Electric Industries	Shs	2,800	JPY	1,658.00	42,003.17	0.63
JP3910660004	Tokio Marine Holdings	Shs	500	JPY	5,265.00	23,818.14	0.36
JP3725400000	Zeon	Shs	2,300	JPY	1,769.00	36,812.49	0.55
Singapore						**107,581.28**	**1.61**
SG1L01001701	DBS Group Holdings	Shs	5,000	SGD	28.92	107,581.28	1.61
South Korea						**597,317.87**	**8.91**
KR7035720002	Kakao	Shs	187	KRW	498,000.00	82,284.96	1.23
KR7051910008	LG Chem	Shs	77	KRW	805,000.00	54,769.16	0.82
KR7036570000	NCSoft	Shs	99	KRW	873,000.00	76,365.81	1.14

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in USD	% of Subfund assets
KR7005930003	Samsung Electronics	Shs	4,138	KRW	81,400.00	297,621.56	4.44
KR7000660001	SK Hynix	Shs	425	KRW	132,500.00	49,757.01	0.74
KR7010950004	S-Oil	Shs	509	KRW	81,200.00	36,519.37	0.54
Taiwan						**333,890.58**	**4.98**
TW0002345006	Accton Technology	Shs	5,000	TWD	276.00	48,365.05	0.72
TW0005269005	ASMedia Technology	Shs	1,000	TWD	1,490.00	52,220.24	0.78
TW0002308004	Delta Electronics	Shs	4,000	TWD	288.00	40,374.30	0.60
TW0002049004	Hiwin Technologies	Shs	3,000	TWD	402.50	42,319.42	0.63
TW0002454006	MediaTek	Shs	2,000	TWD	969.00	67,921.35	1.01
TW0002303005	United Microelectronics	Shs	47,000	TWD	50.20	82,690.22	1.24
Thailand						**318,623.23**	**4.75**
TH0481B10Z18	Central Pattana	Shs	58,200	THB	58.00	107,829.42	1.61
TH0737010Y16	CP ALL	Shs	44,300	THB	69.00	97,642.55	1.45
TH0016010017	Kasikornbank	Shs	13,500	THB	146.00	62,961.19	0.94
TH0128B10Z17	Minor International	Shs	49,100	THB	32.00	50,190.07	0.75
USA						**42,932.74**	**0.64**
KYG6892A1085	Parade Technologies	Shs	1,000	TWD	1,225.00	42,932.74	0.64
Participating Shares						**955,671.52**	**14.26**
China						**217,174.15**	**3.24**
US01609W1027	Alibaba Group Holding (ADR's)	Shs	811	USD	229.25	185,921.75	2.77
US89677Q1076	Trip.com Group (ADR's)	Shs	790	USD	39.56	31,252.40	0.47
India						**307,886.80**	**4.60**
US40415F1012	HDFC Bank (ADR's)	Shs	1,172	USD	80.90	94,814.80	1.42
US7594701077	Reliance Industries (GDR's)	Shs	3,860	USD	55.20	213,072.00	3.18
Ireland						**148,228.79**	**2.21**
AU000000JHX1	James Hardie Industries (CDI's)	Shs	4,883	AUD	39.84	148,228.79	2.21
Taiwan						**282,381.78**	**4.21**
US8740391003	Taiwan Semiconductor Manufacturing (ADR's)	Shs	2,454	USD	115.07	282,381.78	4.21
REITs (Real Estate Investment Trusts)						**209,793.69**	**3.13**
Australia						**115,988.70**	**1.73**
AU000000GMG2	Goodman Group Real Estate Investment Trust	Shs	8,401	AUD	18.12	115,988.70	1.73
Hong Kong						**93,804.99**	**1.40**
HK0823032773	Link Real Estate Investment Trust	Shs	10,300	HKD	70.80	93,804.99	1.40
Investments in securities and money-market instruments						**5,332,323.81**	**79.56**
Deposits at financial institutions						**1,538,112.67**	**22.95**
Sight deposits						**1,538,112.67**	**22.95**
	State Street Bank International GmbH, Luxembourg Branch	USD				751,555.24	11.21
	Cash at Broker and Deposits for collateralisation of derivatives	USD				786,557.43	11.74
Investments in deposits at financial institutions						**1,538,112.67**	**22.95**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-52,440.15**	**-0.78**
Futures Transactions					**-52,440.15**	**-0.78**
Sold Index Futures					**-52,440.15**	**-0.78**
Hang Seng China Enterprises Index Futures 04/21	Ctr	-21	HKD	10,943.000	-31,065.09	-0.46
Hang Seng Technology Index Futures 04/21	Ctr	-2	HKD	8,171.000	578.85	0.01
KOSPI 200 Index Futures 06/21	Ctr	-6	KRW	414.650	-5,235.26	-0.08
MSCI Taiwan Index Futures 04/21	Ctr	-8	USD	665.000	-12,520.00	-0.19
Nikkei 225 (SGX) Index Futures 06/21	Ctr	-2	JPY	29,220.000	-4,469.58	-0.07
SGX Nifty 50 Index Futures 04/21	Ctr	-6	USD	14,746.000	690.00	0.01
SPI 200 Index Futures 06/21	Ctr	-2	AUD	6,766.000	-419.07	0.00
OTC-Dealt Derivatives					**-135,962.79**	**-2.03**

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in USD	% of Subfund assets
Forward Foreign Exchange Transactions					**-141,213.56**	**-2.11**
Sold EUR / Bought USD - 14 May 2021	EUR	-153,720			2,657.81	0.04
Sold USD / Bought EUR - 14 May 2021	USD	-6,802,238			-143,871.37	-2.15
Contracts for difference					**5,250.77**	**0.08**
Purchased Contracts for difference					**6,079.43**	**0.09**
BHP Group	Shs	980	AUD	44.910	22.40	0.00
Kinsus Interconnect Technology	Shs	10,000	USD	3.701	4,317.00	0.06
New China Life Insurance	Shs	8,800	HKD	30.200	1,811.17	0.03
Woolworths Group	Shs	1,167	AUD	40.250	-71.14	0.00
Sold Contracts for difference					**-828.66**	**-0.01**
China Life Insurance Company	Shs	-16,000	HKD	16.180	-205.81	0.00
Coles Group	Shs	-2,827	AUD	15.730	538.51	0.01
Rio Tinto	Shs	-403	AUD	109.600	30.71	0.00
Unimicron Technology	Shs	-10,000	USD	3.200	-1,192.07	-0.02
Investments in derivatives					**-188,402.94**	**-2.81**
Net current assets/liabilities	**USD**				**20,108.32**	**0.30**
Net assets of the Subfund	**USD**				**6,702,141.86**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class I (H2-EUR) (distributing)	WKN: A2N 47U/ISIN: LU1877639085	1,211.45	1,144.87	973.33
- Class IT (USD) (accumulating)	WKN: A2P BV0/ISIN: LU1936792263	1,272.74	1,196.33	992.49
Shares in circulation		4,736	4,802	4,988
- Class I (H2-EUR) (distributing)	WKN: A2N 47U/ISIN: LU1877639085	4,500	4,500	4,500
- Class IT (USD) (accumulating)	WKN: A2P BV0/ISIN: LU1936792263	236	302	488
Subfund assets in millions of USD		6.7	6.4	5.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities China	20.45
Equities South Korea	8.91
Equities Hong Kong	8.34
Equities Japan	6.65
Equities Taiwan	4.98
Equities Australia	4.89
Equities Thailand	4.75
Participating Shares India	4.60
Participating Shares Taiwan	4.21
Participating Shares China	3.24
Participating Shares Ireland	2.21
Equities other countries	3.20
REITs other countries	3.13
Other net assets	20.44
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	5,332,323.81
(Cost price USD 4,078,768.39)	
Time deposits	0.00
Cash at banks	1,538,112.67
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	18,351.27
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	75,366.75
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,268.85
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	6,719.79
- forward foreign exchange transactions	2,657.81
Total Assets	6,974,800.95
Liabilities to banks	0.00
Other interest liabilities	-29.81
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	-64,092.21
Capital gain Tax	0.00
Other payables	-9,487.68
Unrealised loss on	
- options transactions	0.00
- futures transactions	-53,709.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	-1,469.02
- forward foreign exchange transactions	-143,871.37
Total Liabilities	-272,659.09
Net assets of the Subfund	**6,702,141.86**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	6,393,652.54
Subscriptions	112,472.74
Redemptions	-196,930.15
Result of operations	392,946.73
Net assets of the Subfund at the end of the reporting period	**6,702,141.86**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	4,802
- issued	89
- redeemed	-155
- at the end of the reporting period	**4,736**

The accompanying notes form an integral part of these financial statements.

IndexManagement Balance

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Investment Units						**18,524,486.36**	**96.66**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**789,786.00**	**4.12**
DE000ETFL441	Deka MDAX UCITS ETF EUR - (0.300%)	Shs	2,610	EUR	302.60	789,786.00	4.12
Ireland						**11,991,184.35**	**62.57**
IE00B52VJ196	iShares II PLC - iShares MSCI Europe SRI UCITS ETF EUR - (0.200%)	Shs	15,044	EUR	54.62	821,703.28	4.29
IE00B4WXJJ64	iShares III PLC - iShares Core € Govt Bond UCITS ETF EUR - (0.090%)	Shs	4,930	EUR	132.07	651,080.45	3.40
IE00B3F81R35	iShares III PLC - iShares Core Euro Corporate Bond UCITS ETF EUR - (0.200%)	Shs	5,018	EUR	134.65	675,648.61	3.52
IE00BCRY6227	iShares IV plc - iShares $ Ultrashort Bond UCITS ETF - GBP - (0.090%)	Shs	270	USD	100.01	22,995.68	0.12
IE00BQN1K786	iShares IV plc - iShares Edge MSCI Europe Momentum Factor UCITS ETF - EUR - (0.250%)	Shs	70,597	EUR	8.57	605,016.29	3.16
IE00BZ0PKV06	iShares IV plc - iShares Edge MSCI Europe Multifactor UCITS ETF EUR - (0.450%)	Shs	116,334	EUR	7.12	828,181.75	4.32
IE00BD1F4N50	iShares IV plc - iShares Edge MSCI USA Momentum Factor UCITS ETF USD - (0.200%)	Shs	56,329	USD	10.82	519,015.31	2.71
IE00BD1F4M44	iShares IV plc - iShares Edge MSCI USA Value Factor UCITS ETF USD - (0.200%)	Shs	113,412	USD	8.73	842,887.73	4.40
IE00BCRY6557	iShares IV plc - iShares Euro Ultrashort Bond UCITS ETF EUR - (0.090%)	Shs	15,041	EUR	100.15	1,506,280.95	7.86
IE00BYM31M36	iShares IV plc - iShares Fallen Angels High Yield Corporate Bond UCITS ETF - EUR - (0.500%)	Shs	160,925	USD	6.08	833,197.50	4.35
IE00B52MJY50	iShares VII PLC - iShares Core MSCI Pacific ex Japan UCITS ETF - USD - (0.200%)	Shs	960	USD	174.34	142,524.37	0.74
IE00BJXT3C94	UBS (Irl) ETF plc - MSCI USA Socially Responsible UCITS ETF-USD A(acc)-EUR - (0.220%)	Shs	70,502	EUR	11.69	823,886.37	4.30
IE00BZ163G84	Vanguard Funds PLC - Vanguard EUR Corporate Bond UCITS ETF EUR - (0.090%)	Shs	12,426	EUR	54.32	675,005.17	3.52
IE00BZ163H91	Vanguard Funds PLC - Vanguard EUR Eurozone Government Bond UCITS ETF EUR - (0.070%)	Shs	23,965	EUR	27.19	651,512.49	3.40
IE00BG370F43	Xtrackers (IE) plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -1C- EUR - (0.250%)	Shs	26,810	EUR	51.16	1,371,599.60	7.16
IE00BZ036J45	Xtrackers (IE) plc - Xtrackers USD Corporate Bond UCITS ETF -2D- EUR (hedged) - (0.210%)	Shs	70,392	EUR	14.50	1,020,648.80	5.32
Luxembourg						**5,743,516.01**	**29.97**
LU1681038243	Amundi Index Solutions - Amundi NASDAQ-100 UCITS ETF EUR - (0.230%)	Shs	6,659	EUR	122.68	816,926.12	4.26
LU1681042609	Amundi Index Solutions SICAV - Amundi MSCI Europe UCITS ETF EUR - (0.150%) (traded in France)	Shs	732	EUR	258.60	189,292.49	0.99
LU1681042609	Amundi Index Solutions SICAV - Amundi MSCI Europe UCITS ETF EUR - (0.150%) (traded in Germany)	Shs	50	EUR	258.30	12,915.00	0.07
LU1048317025	UBS ETF SICAV - Bloomberg Barclays US Liquid Corporates UCITS ETF -A- EUR (hedged) - (0.230%)	Shs	53,088	EUR	19.18	1,018,413.65	5.31
LU0629460675	UBS ETF SICAV - MSCI EMU Socially Responsible UCITS ETF -A-dis- EUR - (0.220%)	Shs	7,610	EUR	107.90	821,119.00	4.28
LU0839027447	Xtrackers - Nikkei 225 UCITS ETF -1D- EUR - (0.090%)	Shs	17,274	EUR	23.48	405,593.52	2.12
LU0490618542	Xtrackers - S&P 500 Swap UCITS ETF -1C- USD - (0.150%) (traded in Luxembourg)	Shs	395	USD	74.67	25,116.79	0.13
LU0490618542	Xtrackers - S&P 500 Swap UCITS ETF -1C- USD - (0.150%) (traded in United Kingdom)	Shs	4,098	USD	74.67	260,578.73	1.36
LU0290359032	Xtrackers II - iTraxx Crossover Swap UCITS ETF -1C- EUR - (0.240%)	Shs	2,763	EUR	200.92	555,141.96	2.90
LU0677077884	Xtrackers II - USD Emerging Markets Bond UCITS ETF -2D- USD - (0.250%)	Shs	65,620	USD	14.83	828,422.32	4.32
LU1399300455	Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- EUR (hedged) - (0.100%)	Shs	6,893	EUR	117.51	809,996.43	4.23
Investment Units						**18,524,486.36**	**96.66**
Deposits at financial institutions						**340,833.28**	**1.78**
Sight deposits						**340,833.28**	**1.78**

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Market Value in EUR	% of Subfund assets
	State Street Bank International GmbH, Luxembourg Branch	EUR			340,833.28	1.78
Investments in deposits at financial institutions					**340,833.28**	**1.78**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-10,634.41**	**-0.05**
Forward Foreign Exchange Transactions				**-10,634.41**	**-0.05**
Sold USD / Bought EUR - 09 Jun 2021	USD	-760,000.00		-10,634.41	-0.05
Investments in derivatives				**-10,634.41**	**-0.05**
Net current assets/liabilities	**EUR**			**309,736.24**	**1.61**
Net assets of the Subfund	**EUR**			**19,164,421.47**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2H 7P1/ISIN: LU1720045803	112.99	104.58	103.91
Shares in circulation		169,605	110,027	100,460
- Class A (EUR) (distributing)	WKN: A2H 7P1/ISIN: LU1720045803	169,605	110,027	100,460
Subfund assets in millions of EUR		19.2	11.5	10.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds International	31.51
Equities International	27.18
Equities Europe	12.79
Bonds Europe	9.94
Equities Euroland	8.44
Bonds Euroland	6.80
Other net assets	3.34
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	18,524,486.36
(Cost price EUR 17,448,609.40)	
Time deposits	0.00
Cash at banks	340,833.28
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	265.66
Receivable on	
- subscriptions of fund shares	325,435.57
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	19,191,020.87
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-15,964.99
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-10,634.41
Total Liabilities	-26,599.40
Net assets of the Subfund	**19,164,421.47**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	11,506,867.42
Subscriptions	6,674,492.79
Redemptions	-33,327.00
Distribution	-9,749.20
Result of operations	1,026,137.46
Net assets of the Subfund at the end of the reporting period	**19,164,421.47**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	110,027
- issued	59,886
- redeemed	-308
- at the end of the reporting period	**169,605**

The accompanying notes form an integral part of these financial statements.

IndexManagement Chance

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Investment Units						**16,168,917.74**	**97.28**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**1,213,426.00**	**7.30**
DE000ETFL441	Deka MDAX UCITS ETF EUR - (0.300%)	Shs	4,010	EUR	302.60	1,213,426.00	7.30
Ireland						**10,474,910.18**	**63.02**
IE00B52VJ196	iShares II PLC - iShares MSCI Europe SRI UCITS ETF EUR - (0.200%)	Shs	22,771	EUR	54.62	1,243,752.02	7.48
IE00BCRY6227	iShares IV plc - iShares $ Ultrashort Bond UCITS ETF - GBP - (0.090%)	Shs	180	USD	100.01	15,330.46	0.09
IE00BQN1K786	iShares IV plc - iShares Edge MSCI Europe Momentum Factor UCITS ETF - EUR - (0.250%)	Shs	109,723	EUR	8.57	940,326.11	5.66
IE00BZ0PKV06	iShares IV plc - iShares Edge MSCI Europe Multifactor UCITS ETF EUR - (0.450%)	Shs	176,087	EUR	7.12	1,253,563.35	7.54
IE00BD1F4N50	iShares IV plc - iShares Edge MSCI USA Momentum Factor UCITS ETF USD - (0.200%)	Shs	85,176	USD	10.82	784,811.51	4.72
IE00BD1F4M44	iShares IV plc - iShares Edge MSCI USA Value Factor UCITS ETF USD - (0.200%)	Shs	166,751	USD	8.73	1,239,307.75	7.46
IE00BCRY6557	iShares IV plc - iShares Euro Ultrashort Bond UCITS ETF EUR - (0.090%)	Shs	94	EUR	100.15	9,413.63	0.06
IE00BYM31M36	iShares IV plc - iShares Fallen Angels High Yield Corporate Bond UCITS ETF - EUR - (0.500%)	Shs	46,347	USD	6.08	239,963.99	1.44
IE00B52MJY50	iShares VII PLC - iShares Core MSCI Pacific ex Japan UCITS ETF - USD - (0.200%)	Shs	1,381	USD	174.96	205,756.38	1.24
IE00BJXT3C94	UBS (Irl) ETF PLC - MSCI USA Socially Responsible UCITS ETF-USD A(acc)-EUR - (0.220%)	Shs	109,153	EUR	11.69	1,275,561.96	7.67
IE00BZ163G84	Vanguard Funds PLC - Vanguard EUR Corporate Bond UCITS ETF EUR - (0.090%)	Shs	7,259	EUR	54.32	394,323.40	2.37
IE00BZ163H91	Vanguard Funds PLC - Vanguard EUR Eurozone Government Bond UCITS ETF EUR - (0.070%)	Shs	6,751	EUR	27.19	183,532.69	1.10
IE00BG370F43	Xtrackers (IE) plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -1C- EUR - (0.250%)	Shs	40,693	EUR	51.16	2,081,853.88	12.53
IE00BZ036J45	Xtrackers (IE) plc - Xtrackers USD Corporate Bond UCITS ETF -2D- EUR (hedged) - (0.210%)	Shs	41,892	EUR	14.50	607,413.05	3.66
Luxembourg						**4,480,581.56**	**26.96**
LU1681038243	Amundi Index Solutions - Amundi NASDAQ-100 UCITS ETF EUR - (0.230%)	Shs	10,074	EUR	122.68	1,235,878.32	7.44
LU1681042609	Amundi Index Solutions SICAV - Amundi MSCI Europe UCITS ETF EUR - (0.150%) (traded in France)	Shs	1,121	EUR	258.60	289,886.45	1.74
LU1681042609	Amundi Index Solutions SICAV - Amundi MSCI Europe UCITS ETF EUR - (0.150%) (traded in Germany)	Shs	46	EUR	258.30	11,881.80	0.07
LU0629460675	UBS ETF SICAV - MSCI EMU Socially Responsible UCITS ETF -A-dis- EUR - (0.220%)	Shs	11,591	EUR	107.90	1,250,668.90	7.52
LU0839027447	Xtrackers - Nikkei 225 UCITS ETF -1D- EUR - (0.090%)	Shs	26,082	EUR	23.48	612,405.36	3.69
LU0490618542	Xtrackers - S&P 500 Swap UCITS ETF -1C- USD - (0.150%)	Shs	6,775	USD	74.67	430,800.61	2.59
LU0290359032	Xtrackers II - iTraxx Crossover Swap UCITS ETF -1C- EUR - (0.240%)	Shs	818	EUR	200.92	164,352.56	0.99
LU0677077884	Xtrackers II - USD Emerging Markets Bond UCITS ETF -2D- USD - (0.250%)	Shs	19,024	USD	14.83	240,169.25	1.45
LU1399300455	Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- EUR (hedged) - (0.100%)	Shs	2,081	EUR	117.51	244,538.31	1.47
Investment Units						**16,168,917.74**	**97.28**
Deposits at financial institutions						**452,817.02**	**2.72**
Sight deposits						**452,817.02**	**2.72**
	State Street Bank International GmbH, Luxembourg Branch	EUR				317,989.16	1.91
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				134,827.86	0.81
Investments in deposits at financial institutions						**452,817.02**	**2.72**

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**12,048.67**	**0.07**
Futures Transactions					**12,048.67**	**0.07**
Purchased Index Futures					**12,048.67**	**0.07**
DJ EURO STOXX 50 Index Futures 06/21	Ctr	25	EUR	3,864.00	20,360.00	0.12
MSCI Emerging Markets Index Futures 06/21	Ctr	5	USD	1,314.00	-6,506.00	-0.04
S&P 500 E-Mini Index Futures 06/21	Ctr	4	USD	3,947.70	-1,805.33	-0.01
OTC-Dealt Derivatives					**-7,556.03**	**-0.05**
Forward Foreign Exchange Transactions					**-7,556.03**	**-0.05**
Sold USD / Bought EUR - 09 Jun 2021	USD	-540,000.00			-7,556.03	-0.05
Investments in derivatives					**4,492.64**	**0.02**
Net current assets/liabilities	**EUR**				**-4,724.61**	**-0.02**
Net assets of the Subfund	**EUR**				**16,621,502.79**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2H 7P3/ISIN: LU1720046017	124.72	106.05	105.97
Shares in circulation		133,269	106,035	100,776
- Class A (EUR) (distributing)	WKN: A2H 7P3/ISIN: LU1720046017	133,269	106,035	100,776
Subfund assets in millions of EUR		16.6	11.2	10.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities International	47.34
Equities Europe	22.47
Equities Euroland	14.84
Bonds International	8.17
Bonds Europe	3.36
Bonds Euroland	1.10
Other net assets	2.72
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	16,168,917.74
(Cost price EUR 14,399,562.33)	
Time deposits	0.00
Cash at banks	452,817.02
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	139.09
Receivable on	
- subscriptions of fund shares	9,959.20
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	20,360.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	16,652,193.05
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-14,822.90
Unrealised loss on	
- options transactions	0.00
- futures transactions	-8,311.33
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-7,556.03
Total Liabilities	-30,690.26
Net assets of the Subfund	**16,621,502.79**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	11,244,895.85
Subscriptions	3,409,770.91
Redemptions	-92,543.64
Distribution	-6,006.82
Result of operations	2,065,386.49
Net assets of the Subfund at the end of the reporting period	**16,621,502.79**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	106,035
- issued	28,041
- redeemed	-807
- at the end of the reporting period	**133,269**

The accompanying notes form an integral part of these financial statements.

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Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Investment Units						**13,992,980.57**	**98.81**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**291,706.40**	**2.06**
DE000ETFL441	Deka MDAX UCITS ETF EUR - (0.300%)	Shs	964	EUR	302.60	291,706.40	2.06
Ireland						**9,388,960.14**	**66.30**
IE00BD1F4N50	iShares IV plc - iShares Edge MSCI USA Momentum Factor UCITS ETF USD - (0.200%)	Shs	20,193	USD	10.82	186,058.27	1.31
IE00B52VJ196	iShares II PLC - iShares MSCI Europe SRI UCITS ETF EUR - (0.200%)	Shs	5,697	EUR	54.62	311,170.14	2.20
IE00B3F81R35	iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0.200%)	Shs	5,122	EUR	134.67	689,779.74	4.87
IE00B4WXJJ64	iShares III PLC - iShares Core € Govt Bond UCITS ETF EUR - (0.090%)	Shs	8,027	EUR	132.07	1,060,085.76	7.49
IE00BCRY6227	iShares IV plc - iShares $ Ultrashort Bond UCITS ETF - GBP - (0.090%)	Shs	337	USD	100.01	28,702.02	0.20
IE00BQN1K786	iShares IV plc - iShares Edge MSCI Europe Momentum Factor UCITS ETF - EUR - (0.250%)	Shs	27,327	EUR	8.57	234,192.39	1.65
IE00BZ0PKV06	iShares IV plc - iShares Edge MSCI Europe Multifactor UCITS ETF EUR - (0.450%)	Shs	43,810	EUR	7.12	311,883.39	2.20
IE00BD1F4M44	iShares IV plc - iShares Edge MSCI USA Value Factor UCITS ETF USD - (0.200%)	Shs	43,370	USD	8.73	322,329.57	2.28
IE00BCRY6557	iShares IV plc - iShares Euro Ultrashort Bond UCITS ETF EUR - (0.090%)	Shs	17,490	EUR	100.15	1,751,536.05	12.37
IE00BYM31M36	iShares IV plc - iShares Fallen Angels High Yield Corporate Bond UCITS ETF - EUR - (0.500%)	Shs	161,525	USD	6.08	836,304.04	5.90
IE00B52MJY50	iShares VII PLC - iShares Core MSCI Pacific ex Japan UCITS ETF - USD - (0.200%)	Shs	295	USD	174.34	43,796.55	0.31
IE00BJXT3C94	UBS (Irl) ETF PLC - MSCI USA Socially Responsible UCITS ETF-USD A(acc)-EUR - (0.220%)	Shs	26,964	EUR	11.69	315,101.30	2.23
IE00BZ163G84	Vanguard Funds PLC - Vanguard EUR Corporate Bond UCITS ETF EUR - (0.090%)	Shs	12,679	EUR	54.32	688,748.64	4.86
IE00BZ163H91	Vanguard Funds PLC - Vanguard EUR Eurozone Government Bond UCITS ETF EUR - (0.070%)	Shs	39,061	EUR	27.19	1,061,912.35	7.50
IE00BG370F43	Xtrackers (IE) plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -1C- EUR - (0.250%)	Shs	9,936	EUR	51.16	508,325.76	3.59
IE00BZ036J45	Xtrackers (IE) plc - Xtrackers USD Corporate Bond UCITS ETF -2D- (H-EUR) - (0.210%)	Shs	71,660	EUR	14.50	1,039,034.17	7.34
Luxembourg						**4,312,314.03**	**30.45**
LU1681038243	Amundi Index Solutions - Amundi NASDAQ-100 UCITS ETF EUR - (0.230%)	Shs	2,572	EUR	122.68	315,532.96	2.23
LU1681042609	Amundi Index Solutions SICAV - AMUNDI MSCI EUROPE UCITS ETF EUR - (0.150%)	Shs	596	EUR	258.60	154,123.39	1.09
LU1048317025	UBS ETF SICAV - Bloomberg Barclays US Liquid Corporates UCITS ETF -A- (H-EUR) - (0.230%)	Shs	54,186	EUR	19.18	1,039,477.13	7.34
LU0629460675	UBS ETF SICAV - MSCI EMU Socially Responsible UCITS ETF -A-dis- EUR - (0.220%)	Shs	2,825	EUR	107.90	304,817.50	2.15
LU0839027447	Xtrackers - Nikkei 225 UCITS ETF -1D- EUR - (0.090%)	Shs	6,128	EUR	23.48	143,885.44	1.02
LU0490618542	Xtrackers - S&P 500 Swap UCITS ETF -1C- USD - (0.150%)	Shs	2,105	USD	74.67	133,850.23	0.94
LU0290359032	Xtrackers II - iTraxx Crossover Swap UCITS ETF -1C- EUR - (0.240%)	Shs	2,820	EUR	200.92	566,594.40	4.00
LU0677077884	Xtrackers II - USD Emerging Markets Bond UCITS ETF -2D- USD - (0.250%)	Shs	65,684	USD	14.83	829,230.29	5.86
LU1399300455	Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- (H-EUR) - (0.100%)	Shs	7,019	EUR	117.51	824,802.69	5.82
Investment Units						**13,992,980.57**	**98.81**
Deposits at financial institutions						**189,277.19**	**1.34**
Sight deposits						**189,277.19**	**1.34**
	State Street Bank International GmbH, Luxembourg Branch	EUR				189,277.19	1.34
Investments in deposits at financial institutions						**189,277.19**	**1.34**

Investment Portfolio as at 31/03/2021

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-8,815.36**	**-0.06**
Forward Foreign Exchange Transactions				**-8,815.36**	**-0.06**
- Sold USD / Bought EUR - 09 Jun 2021	USD	-630,000.00		-8,815.36	-0.06
Investments in derivatives				**-8,815.36**	**-0.06**
Net current assets/liabilities	**EUR**			**-12,628.29**	**-0.09**
Net assets of the Subfund	**EUR**			**14,160,814.11**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2H 7P0/ISIN: LU1720045712	107.20	103.91	102.99
Shares in circulation		132,096	105,533	100,385
- Class A (EUR) (distributing)	WKN: A2H 7P0/ISIN: LU1720045712	132,096	105,533	100,385
Subfund assets in millions of EUR		14.2	11.0	10.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds International	44.83
Bonds Euroland	14.99
Equities International	13.91
Bonds Europe	13.73
Equities Europe	7.09
Equities Euroland	4.26
Other net assets	1.19
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	13,992,980.57
(Cost price EUR 13,414,702.76)	
Time deposits	0.00
Cash at banks	189,277.19
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	274.29
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	14,182,532.05
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-12,902.58
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-8,815.36
Total Liabilities	-21,717.94
Net assets of the Subfund	**14,160,814.11**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	10,966,319.62
Subscriptions	3,016,267.28
Redemptions	-182,265.99
Distribution	-40,572.80
Result of operations	401,066.00
Net assets of the Subfund at the end of the reporting period	**14,160,814.11**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	105,533
- issued	28,258
- redeemed	-1,695
- at the end of the reporting period	**132,096**

The accompanying notes form an integral part of these financial statements.

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Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021		Price	Market Value in EUR	% of Subfund assets
Investment Units						**23,799,174.01**	**97.24**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**1,535,997.60**	**6.28**
DE000ETFL441	Deka MDAX UCITS ETF EUR - (0.300%)	Shs	5,076	EUR	302.60	1,535,997.60	6.28
Ireland						**14,694,263.60**	**60.03**
IE00B52VJ196	iShares II PLC - iShares MSCI Europe SRI UCITS ETF EUR - (0.200%)	Shs	28,812	EUR	54.62	1,573,711.44	6.43
IE00B3F81R35	iShares III PLC - iShares Core € Corp Bond UCITS ETF EUR - (0.200%)	Shs	4,223	EUR	134.67	568,711.41	2.32
IE00B4WXJJ64	iShares III PLC - iShares Core € Govt Bond UCITS ETF EUR - (0.090%)	Shs	1,627	EUR	132.07	214,869.76	0.88
IE00BCRY6227	iShares IV plc - iShares $ Ultrashort Bond UCITS ETF - GBP - (0.090%)	Shs	311	USD	100.01	26,487.62	0.11
IE00BQN1K786	iShares IV plc - iShares Edge MSCI Europe Momentum Factor UCITS ETF - EUR - (0.250%)	Shs	138,230	EUR	8.57	1,184,631.10	4.84
IE00BZ0PKV06	iShares IV plc - iShares Edge MSCI Europe Multifactor UCITS ETF EUR - (0.450%)	Shs	222,766	EUR	7.12	1,585,871.15	6.48
IE00BD1F4N50	iShares IV plc - iShares Edge MSCI USA Momentum Factor UCITS ETF USD - (0.200%)	Shs	110,370	USD	10.82	1,016,948.98	4.15
IE00BD1F4M44	iShares IV plc - iShares Edge MSCI USA Value Factor UCITS ETF USD - (0.200%)	Shs	214,365	USD	8.73	1,593,179.10	6.51
IE00BCRY6557	iShares IV plc - iShares Euro Ultrashort Bond UCITS ETF EUR - (0.090%)	Shs	494	EUR	100.15	49,471.63	0.20
IE00BYM31M36	iShares IV plc - iShares Fallen Angels High Yield Corporate Bond UCITS ETF - EUR - (0.500%)	Shs	131,435	USD	6.08	680,511.51	2.78
IE00B52MJY50	iShares VII PLC - iShares Core MSCI Pacific ex Japan UCITS ETF - USD - (0.200%)	Shs	1,926	USD	174.34	285,939.52	1.17
IE00BJXT3C94	UBS (Irl) ETF PLC - MSCI USA Socially Responsible UCITS ETF-USD A(acc)-EUR - (0.220%)	Shs	138,062	EUR	11.69	1,613,392.53	6.59
IE00BZ163G84	Vanguard Funds PLC - Vanguard EUR Corporate Bond UCITS ETF EUR - (0.090%)	Shs	10,454	EUR	54.32	567,882.19	2.32
IE00BZ163H91	Vanguard Funds PLC - Vanguard EUR Eurozone Government Bond UCITS ETF EUR - (0.070%)	Shs	7,923	EUR	27.19	215,394.68	0.88
IE00BG370F43	Xtrackers (IE) plc - Xtrackers MSCI Emerging Markets ESG UCITS ETF -1C- EUR - (0.250%)	Shs	51,416	EUR	51.16	2,630,442.56	10.75
IE00BZ036J45	Xtrackers (IE) plc - Xtrackers USD Corporate Bond UCITS ETF -2D- EUR (hedged) - (0.210%)	Shs	61,162	EUR	14.50	886,818.42	3.62
Luxembourg						**7,568,912.81**	**30.93**
LU1681038243	Amundi Index Solutions - Amundi NASDAQ-100 UCITS ETF EUR - (0.230%)	Shs	12,782	EUR	122.68	1,568,095.76	6.41
LU1681042609	Amundi Index Solutions SICAV - Amundi MSCI Europe UCITS ETF EUR - (0.150%) (traded in France)	Shs	1,429	EUR	258.60	369,534.11	1.51
LU1681042609	Amundi Index Solutions SICAV - Amundi MSCI Europe UCITS ETF EUR - (0.150%) (traded in Germany)	Shs	40	EUR	258.30	10,332.00	0.04
LU1048317025	UBS ETF SICAV - Bloomberg Barclays US Liquid Corporates UCITS ETF -A- EUR (hedged) - (0.230%)	Shs	46,206	EUR	19.18	886,392.80	3.62
LU0629460675	UBS ETF SICAV - MSCI EMU Socially Responsible UCITS ETF -A-dis- EUR - (0.220%)	Shs	14,592	EUR	107.90	1,574,476.80	6.44
LU0839027447	Xtrackers - Nikkei 225 UCITS ETF -1D- EUR - (0.090%)	Shs	34,104	EUR	23.48	800,761.92	3.27
LU0490618542	Xtrackers - S&P 500 Swap UCITS ETF -1C- USD - (0.150%)	Shs	8,246	USD	74.67	524,336.81	2.14
LU0290359032	Xtrackers II - iTraxx Crossover Swap UCITS ETF -1C- EUR - (0.240%)	Shs	2,142	EUR	200.92	430,370.64	1.76
LU0677077884	Xtrackers II - USD Emerging Markets Bond UCITS ETF -2D- USD - (0.250%)	Shs	55,440	USD	14.83	699,904.50	2.86
LU1399300455	Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- EUR (hedged) - (0.100%)	Shs	5,997	EUR	117.51	704,707.47	2.88
Investment Units						**23,799,174.01**	**97.24**
Deposits at financial institutions						**259,531.83**	**1.06**
Sight deposits						**259,531.83**	**1.06**
	State Street Bank International GmbH, Luxembourg Branch	EUR				259,531.83	1.06

Investment Portfolio as at 31/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Market Value in EUR	% of Subfund assets
Investments in deposits at financial institutions					**259,531.83**	**1.06**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/03/2021	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-12,033.67**	**-0.05**
Forward Foreign Exchange Transactions				**-12,033.67**	**-0.05**
Sold USD / Bought EUR - 09 Jun 2021	USD	-860,000.00		-12,033.67	-0.05
Investments in derivatives				**-12,033.67**	**-0.05**
Net current assets/liabilities	**EUR**			**427,185.27**	**1.75**
Net assets of the Subfund	**EUR**			**24,473,857.44**	**100.00**

The Subfund in figures

		31/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2H 7P2/ISIN: LU1720045985	119.38	105.72	104.83
Shares in circulation		205,008	122,793	101,044
- Class A (EUR) (distributing)	WKN: A2H 7P2/ISIN: LU1720045985	205,008	122,793	101,044
Subfund assets in millions of EUR		24.5	13.0	10.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities International	40.99
Equities Europe	19.26
Bonds International	16.07
Equities Euroland	12.76
Bonds Europe	6.40
Bonds Euroland	1.76
Other net assets	2.76
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	23,799,174.01
(Cost price EUR 22,030,511.37)	
Time deposits	0.00
Cash at banks	259,531.83
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	208.88
Receivable on	
- subscriptions of fund shares	446,914.87
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	24,505,829.59
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-19,938.48
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	-12,033.67
Total Liabilities	-31,972.15
Net assets of the Subfund	**24,473,857.44**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	12,982,014.93
Subscriptions	9,697,492.78
Redemptions	-49,923.60
Distribution	-6,860.83
Result of operations	1,851,134.16
Net assets of the Subfund at the end of the reporting period	**24,473,857.44**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	122,793
- issued	82,642
- redeemed	-427
- at the end of the reporting period	**205,008**

The accompanying notes form an integral part of these financial statements.

Liquidation Report

Allianz Discovery Europe Opportunities

Investment Portfolio as at 12/10/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 12/10/2020	Price	Market Value in EUR	% of Subfund assets
Deposits at financial institutions					**8,095,206.13**	**111.54**
Sight deposits					**8,095,206.13**	**111.54**
	State Street Bank International GmbH, Luxembourg Branch	EUR			6,679,293.17	92.03
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			1,415,912.96	19.51
Investments in deposits at financial institutions					**8,095,206.13**	**111.54**
Net current assets/liabilities		**EUR**			**-837,350.13**	**-11.54**
Net assets of the Subfund		**EUR**			**7,257,856.00**	**100.00**

The Subfund in figures

		12/10/2020	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class A13 (EUR) (distributing)	WKN: A2A EVE/ISIN: LU1366194469	88.77	84.74	85.76
- Class I13 (EUR) (distributing)	WKN: A2A EVJ/ISIN: LU1366195433	911.69	869.19	874.07
- Class P13 (EUR) (distributing)	WKN: A2A EVG/ISIN: LU1366194972	894.63	852.93	858.04
- Class PT13 (H2-GBP) (accumulating)	WKN: A2A PBN/ISIN: LU1459823834	--	922.29	918.72
Shares in circulation		17,419	19,293	35,676
- Class A13 (EUR) (distributing)	WKN: A2A EVE/ISIN: LU1366194469	10,463	12,180	23,689
- Class I13 (EUR) (distributing)	WKN: A2A EVJ/ISIN: LU1366195433	6,019	6,019	10,133
- Class P13 (EUR) (distributing)	WKN: A2A EVG/ISIN: LU1366194972	918	1,075	1,819
- Class PT13 (H2-GBP) (accumulating)	WKN: A2A PBN/ISIN: LU1459823834	19	19	10
Subfund assets in millions of EUR		7.3	7.2	12.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Cash	111.54
Other net assets	-11.54
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-1,924.10
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	9,838.45
Other income	0.00
Total income	**7,914.35**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	-1,130.15
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	-2,027.37
Performance fee	0.00
Taxe d'Abonnement	0.00
All-in-fee	-17,695.11
Other expenses	-4,140.18
Total expenses	**-24,992.81**
Net income/loss	**-17,078.46**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-4,335.44
- financial futures transactions	-108,218.35
- forward foreign exchange transactions	52.74
- foreign exchange	-58,974.62
- swap transactions	0.00
- CFD transactions	534,557.70
Net realised gain/loss	**346,003.57**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-7,540.66
- financial futures transactions	-51,510.00
- forward foreign exchange transactions	255.48
- foreign exchange	64,677.49
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	-8,147.33
Result of operations	**343,738.55**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	0.00
(Cost price EUR 89,203,563,507.46)	0.00
Time deposits	0.00
Cash at banks	8,095,206.13
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	8,095,206.13
Liabilities to banks	-822,490.91
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-194.44
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-14,664.78
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-837,350.13
Net assets of the Subfund	**7,257,856.00**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	7,199,746.20
Subscriptions	700.65
Redemptions	-286,329.40
Result of operations	343,738.55
Net assets of the Subfund at the end of the reporting period	**7,257,856.00**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	19,293
- issued	8
- redeemed	-1,882
- at the end of the reporting period	**17,419**

The accompanying notes form an integral part of these financial statements.

Liquidation Report

Allianz Discovery Europe Strategy

Investment Portfolio as at 12/10/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 12/10/2020	Price	Market Value in EUR	% of Subfund assets
Deposits at financial institutions					**20,000,110.32**	**123.92**
Sight deposits					**20,000,110.32**	**123.92**
	State Street Bank International GmbH, Luxembourg Branch	EUR			16,040,698.17	99.39
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			3,959,412.15	24.53
Investments in deposits at financial institutions					**20,000,110.32**	**123.92**
Net current assets/liabilities		**EUR**			**-3,861,536.09**	**-23.92**
Net assets of the Subfund		**EUR**			**16,138,574.23**	**100.00**

The Subfund in figures

		12/10/2020	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class PT13 (H2-CHF) (accumulating)	WKN: A1X F1N/ISIN: LU1048421868	95.38	90.25	86.82
- Class AT13 (H2-CZK) (accumulating)	WKN: A2J KXW/ISIN: LU1807155764	2,929.11	2,772.30	2,646.09
- Class AT13 (EUR) (accumulating)	WKN: A12 GVG/ISIN: LU1158111267	96.08	90.98	87.74
- Class A13 (EUR) (distributing)	WKN: A0Q 83F/ISIN: LU0384022694	107.82	102.09	98.46
- Class IT13 (EUR) (accumulating)	WKN: A14 1XR/ISIN: LU1304666305	908.88	859.71	824.93
- Class I13 (EUR) (distributing)	WKN: A0Q 835/ISIN: LU0384030010	1,124	1,063.05	1,018.77
- Class P13 (EUR) (distributing)	WKN: A0Q 84H/ISIN: LU0384033972	1,057.49	1,000.18	958.78
- Class RT13 (EUR) (accumulating)	WKN: A14 MUK/ISIN: LU1173935856	98.32	92.99	89.21
- Class WT (EUR) (accumulating)	WKN: A1J GB9/ISIN: LU0896827978	950.14	901.07	876.53
- Class AT13 (H2-SEK) (accumulating)	WKN: A14 1XS/ISIN: LU1304666214	883.85	836.17	805.36
- Class IT13 (H2-SEK) (accumulating)	WKN: A11 2MP/ISIN: LU1061992050	10,046.27	9,496.92	9,083.07
Shares in circulation		116,172	155,543	348,093
- Class PT13 (H2-CHF) (accumulating)	WKN: A1X F1N/ISIN: LU1048421868	4,730	4,730	25,202
- Class AT13 (H2-CZK) (accumulating)	WKN: A2J KXW/ISIN: LU1807155764	871	2,706	2,614
- Class AT13 (EUR) (accumulating)	WKN: A12 GVG/ISIN: LU1158111267	2,350	2,347	2,577
- Class A13 (EUR) (distributing)	WKN: A0Q 83F/ISIN: LU0384022694	104,358	125,700	218,524
- Class IT13 (EUR) (accumulating)	WKN: A14 1XR/ISIN: LU1304666305	1	1	9,367
- Class I13 (EUR) (distributing)	WKN: A0Q 835/ISIN: LU0384030010	3,088	3,088	24,485
- Class P13 (EUR) (distributing)	WKN: A0Q 84H/ISIN: LU0384033972	529	1,299	3,994
- Class RT13 (EUR) (accumulating)	WKN: A14 MUK/ISIN: LU1173935856	19	19	22,328
- Class WT (EUR) (accumulating)	WKN: A1J GB9/ISIN: LU0896827978	100	15,100	37,834
- Class AT13 (H2-SEK) (accumulating)	WKN: A14 1XS/ISIN: LU1304666214	120	120	122
- Class IT13 (H2-SEK) (accumulating)	WKN: A11 2MP/ISIN: LU1061992050	6	433	454
Subfund assets in millions of EUR		16.1	32.3	96.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Cash	123.92
Other net assets	-23.92
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-5,591.11
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	230.41
- contracts for difference	19,633.52
Other income	0.00
Total income	**14,272.82**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	-8,581.24
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	-27,835.85
Performance fee	0.00
Taxe d'Abonnement	0.00
All-in-fee	-59,603.51
Other expenses	-4,203.15
Total expenses	**-100,223.75**
Net income/loss	**-85,950.93**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	47,827.29
- financial futures transactions	-115,779.86
- forward foreign exchange transactions	-3,507.59
- foreign exchange	11,873.14
- swap transactions	0.00
- CFD transactions	1,648,346.10
Net realised gain/loss	**1,502,808.15**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-68,659.49
- financial futures transactions	-264,445.00
- forward foreign exchange transactions	20,151.47
- foreign exchange	26,325.52
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	-53,298.31
Result of operations	**1,162,882.34**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	0.00
(Cost price EUR 89,203,563,507.46)	0.00
Time deposits	0.00
Cash at banks	20,000,110.32
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	301.56
- securities transactions	0.00
Other receivables	536.18
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	20,000,948.06
Liabilities to banks	-3,825,022.19
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-37,351.64
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-3,862,373.83
Net assets of the Subfund	**16,138,574.23**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	32,308,196.40
Subscriptions	14,524.98
Redemptions	-17,347,029.49
Result of operations	1,162,882.34
Net assets of the Subfund at the end of the reporting period	**16,138,574.23**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	155,543
- issued	140
- redeemed	-39,511
- at the end of the reporting period	**116,172**

Liquidation Report

Allianz Discovery Germany Strategy

Investment Portfolio as at 30/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/03/2021	Price	Market Value in EUR	% of Subfund assets
Deposits at financial institutions					**29,782,503.01**	**99.59**
Sight deposits					**29,782,503.01**	**99.59**
	State Street Bank International GmbH, Luxembourg Branch	EUR			29,782,503.01	99.59
Investments in deposits at financial institutions					**29,782,503.01**	**99.59**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/03/2021	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-1,585.23**	**-0.01**
Swap Transactions				**-1,585.23**	**-0.01**
Total Return Swaps				**-1,585.23**	**-0.01**
Total Return Swap on Equity Basket - Fund receives Equity notional amount - pays EONIA - undefined	EUR	51,172.33		-1,585.23	-0.01
Investments in derivatives				**-1,585.23**	**-0.01**
Net current assets/liabilities	**EUR**			**123,527.59**	**0.42**
Net assets of the Subfund	**EUR**			**29,904,445.37**	**100.00**

The Subfund in figures

		30/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class A13 (EUR) (distributing)	WKN: A1J B14/ISIN: LU0639173979	113.86	107.39	102.62
- Class I13 (EUR) (distributing)	WKN: A1J B15/ISIN: LU0639174274	1,353.67	1,272.72	1,208.49
- Class P13 (EUR) (distributing)	WKN: A1X BZB/ISIN: LU1015032755	1,175.54	1,105.74	1,050.32
- Class W23 (EUR) (distributing)	WKN: A2D V0W/ISIN: LU1664206528	1,041.11	976.95	923.60
Shares in circulation		35,306	52,790	162,763
- Class A13 (EUR) (distributing)	WKN: A1J B14/ISIN: LU0639173979	14,350	20,553	39,155
- Class I13 (EUR) (distributing)	WKN: A1J B15/ISIN: LU0639174274	20,452	21,745	53,391
- Class P13 (EUR) (distributing)	WKN: A1X BZB/ISIN: LU1015032755	447	1,395	3,558
- Class W23 (EUR) (distributing)	WKN: A2D V0W/ISIN: LU1664206528	57	9,097	66,659
Subfund assets in millions of EUR		29.9	40.5	133.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Cash	99.59
Derivatives	-0.01
Other net assets	0.42
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021 EUR
Interest on	
- bonds	40,344.86
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-13,016.28
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	46.82
- contracts for difference	0.00
Other income	163,214.52
Total income	**190,589.92**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	-14.06
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,071.85
All-in-fee	-194,954.88
Other expenses	-309.36
Total expenses	**-196,350.15**
Net income/loss	**-5,760.23**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-73,335.57
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	1,989,861.29
- CFD transactions	0.00
Net realised gain/loss	**1,910,765.49**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-52,379.05
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	43,632.07
- CFD transactions	0.00
Result of operations	**1,902,018.51**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	0.00
(Cost price EUR 89,203,563,507.46)	0.00
Time deposits	0.00
Cash at banks	29,782,503.01
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	154,320.43
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	29,936,823.44
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-30,792.84
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-1,585.23
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-32,378.07
Net assets of the Subfund	**29,904,445.37**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	40,507,794.68
Subscriptions	240,546.44
Redemptions	-12,730,918.90
Distribution	-14,995.36
Result of operations	1,902,018.51
Net assets of the Subfund at the end of the reporting period	**29,904,445.37**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	54,014
- issued	515
- redeemed	-19,223
- at the end of the reporting period	**35,306**

Liquidation Report

Allianz Global Dividend Premium Strategy

Investment Portfolio as at 13/11/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 13/11/2020		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**504,400.00**	**2.08**
Bonds						**504,400.00**	**2.08**
France						**504,400.00**	**2.08**
FR0013398583	0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2022	EUR	500.0	%	100.88	504,400.00	2.08
Investments in securities and money-market instruments						**504,400.00**	**2.08**
Deposits at financial institutions						**4,907,194.68**	**20.22**
Sight deposits						**4,907,194.68**	**20.22**
	State Street Bank International GmbH, Luxembourg Branch	EUR				4,907,194.68	20.22
Investments in deposits at financial institutions						**4,907,194.68**	**20.22**
Net current assets/liabilities		**EUR**				**18,858,508.53**	**77.70**
Net assets of the Subfund		**EUR**				**24,270,103.21**	**100.00**

The Subfund in figures

		13/11/2020	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class I (EUR) (distributing)	WKN: A2D TGE/ISIN: LU1633807570	--	497.86	947.46
- Class W9 (EUR) (distributing)	WKN: A2H 9FD/ISIN: LU1670842498	51,094.95	50,114.22	94,909.73
- Class X7 (EUR) (distributing)	WKN: A2D V00/ISIN: LU1664207179	--	0.51	0.96
Shares in circulation		475	10,595	15,737
- Class I (EUR) (distributing)	WKN: A2D TGE/ISIN: LU1633807570	--	32	5,288
- Class W9 (EUR) (distributing)	WKN: A2H 9FD/ISIN: LU1670842498	475	563	449
- Class X7 (EUR) (distributing)	WKN: A2D V00/ISIN: LU1664207179	--	10,000	10,000
Subfund assets in millions of EUR		24.3	28.2	47.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	2.08
Other net assets	97.92
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	EUR
Interest on	
- bonds	23,049.74
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-6,173.45
Dividend Income	0.00
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**16,876.29**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	0.00
All-in-fee	-19,277.32
Other expenses[1)]	-10,043.32
Total expenses	**-29,320.64**
Net income/loss	**-12,444.35**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	28,238.96
- financial futures transactions	-3,061,423.04
- forward foreign exchange transactions	0.00
- foreign exchange	-12,068.25
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**-3,057,696.68**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-55,350.66
- financial futures transactions	3,376,641.40
- forward foreign exchange transactions	0.00
- foreign exchange	25,297.23
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**288,891.29**

[1)] Other expenses are comprised of EUR 10,000 CCP Fees, EUR 44.05 Credit Facility and EUR (0.73) Taxe d'abonnement

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 EUR
Securities and money-market instruments	504,400.00
(Cost price EUR 503,281.54)	
Time deposits	0.00
Cash at banks	4,907,194.68
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	18,879,459.08
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	24,291,053.76
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-5,200.00
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-15,750.55
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-20,950.55
Net assets of the Subfund	**24,270,103.21**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	EUR
Net assets of the Subfund at the beginning of the reporting period	28,235,449.97
Subscriptions	0.00
Redemptions	-4,254,238.05
Result of operations	288,891.29
Net assets of the Subfund at the end of the reporting period	**24,270,103.21**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	10,595
- issued	0
- redeemed	-10,120
- at the end of the reporting period	**475**

Liquidation Report

Allianz Structured Alpha US Equity 250

Investment Portfolio as at 05/02/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 05/02/2021	Price	Market Value in USD	% of Subfund assets
Deposits at financial institutions					**3,305,439.56**	**98.71**
Sight deposits					**3,305,439.56**	**98.71**
	State Street Bank International GmbH, Luxembourg Branch	USD			3,305,439.56	98.71
Investments in deposits at financial institutions					**3,305,439.56**	**98.71**
Net current assets/liabilities		**USD**			**43,278.25**	**1.29**
Net assets of the Subfund		**USD**			**3,348,717.81**	**100.00**

The Subfund in figures

		05/02/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class AT13 (EUR) (accumulating)	WKN: A2J RSH/ISIN: LU1861128657	104.46	94.10	111.43
- Class AT13 (H2-EUR) (accumulating)	WKN: A2N 34P/ISIN: LU1865151614	104.72	92.72	105.90
- Class I3 (H2-EUR) (distributing)	WKN: A2D UXM/ISIN: LU1645744662	--	974.11	1,124.70
- Class WT14 (H2-EUR) (accumulating)	WKN: A2D TC7/ISIN: LU1629891893	1,132.23	1,000.68	1,139.27
- Class IT14 (USD) (accumulating)	WKN: A2D XSQ/ISIN: LU1685827575	--	1,088.55	1,199.04
- Class PT3 (USD) (accumulating)	WKN: A2D XST/ISIN: LU1685827815	1,209.78	1,068.90	1,189.88
- Class P10 (USD) (distributing)	WKN: A2D UXS/ISIN: LU1645745800	--	1,062.20	1,192.06
- Class P24 (USD) (distributing)	WKN: A2P PAK/ISIN: LU2034161641	1,026.81	953.42	1,050.02
- Class RT14 (USD) (accumulating)	WKN: A2D XSV/ISIN: LU1685828037	12.43	10.94	12.06
- Class WT14 (USD) (accumulating)	WKN: A2J FSX/ISIN: LU1789841951	--	1,019.05	1,120.70
- Class WT9 (USD) (accumulating)	WKN: A2J CLY/ISIN: LU1762658257	--	105,415.45	116,778.04
- Class W14 (USD) (distributing)	WKN: A2D UXE/ISIN: LU1645744589	1,215.98	1,079.18	1,202.08
Shares in circulation		20,891	125,576	142,021
- Class AT13 (EUR) (accumulating)	WKN: A2J RSH/ISIN: LU1861128657	1,471	1,162	80
- Class AT13 (H2-EUR) (accumulating)	WKN: A2N 34P/ISIN: LU1865151614	18,616	24,985	78,599
- Class I3 (H2-EUR) (distributing)	WKN: A2D UXM/ISIN: LU1645744662	--	11	4,871
- Class WT14 (H2-EUR) (accumulating)	WKN: A2D TC7/ISIN: LU1629891893	236	293	173
- Class IT14 (USD) (accumulating)	WKN: A2D XSQ/ISIN: LU1685827575	--	1	14,870
- Class PT3 (USD) (accumulating)	WKN: A2D XST/ISIN: LU1685827815	1	1	1
- Class P10 (USD) (distributing)	WKN: A2D UXS/ISIN: LU1645745800	--	1	3,005
- Class P24 (USD) (distributing)	WKN: A2P PAK/ISIN: LU2034161641	2	77,683	1
- Class RT14 (USD) (accumulating)	WKN: A2D XSV/ISIN: LU1685828037	150	144	1,080
- Class WT14 (USD) (accumulating)	WKN: A2J FSX/ISIN: LU1789841951	--	1	1,009
- Class WT9 (USD) (accumulating)	WKN: A2J CLY/ISIN: LU1762658257	--	0	2,711
- Class W14 (USD) (distributing)	WKN: A2D UXE/ISIN: LU1645744589	415	21,294	35,611
Subfund assets in millions of USD		3.3	100.2	397.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
Cash	98.71
Other net assets	1.29
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	3,722.99
- negative interest rate	-107.25
Dividend Income	80,082.75
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**83,698.49**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-26,425.70
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	-68,849.74
Taxe d'Abonnement	-373.16
All-in-fee	-11,175.19
Other expenses	-162.37
Total expenses	**-106,986.16**
Net income/loss	**-23,287.67**
Realised gain/loss on	
- options transactions	1,104,538.19
- securities transactions	21,914,597.96
- financial futures transactions	250,868.92
- forward foreign exchange transactions	-19,241.94
- foreign exchange	-3,118.81
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**23,224,356.65**
Changes in unrealised appreciation/depreciation on	
- options transactions	-663,205.55
- securities transactions	-18,274,363.87
- financial futures transactions	41,405.00
- forward foreign exchange transactions	40,181.35
- foreign exchange	43,602.20
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**4,411,975.78**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	0.00
(Cost price EUR 89,203,563,507.46)	0.00
Time deposits	0.00
Cash at banks	3,305,439.56
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,172.76
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Other receivables	43,602.01
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	3,350,214.33
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-1,496.52
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-1,496.52
Net assets of the Subfund	**3,348,717.81**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	100,248,625.69
Subscriptions	417,298.78
Redemptions	-101,724,232.97
Distribution	-4,949.47
Result of operations	4,411,975.78
Net assets of the Subfund at the end of the reporting period	**3,348,717.81**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	125,576
- issued	1,358
- redeemed	-106,043
- at the end of the reporting period	**20,891**

The accompanying notes form an integral part of these financial statements.

Merger Report

Allianz Global Agricultural Trends

Investment Portfolio as at 10/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 10/03/2021		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**102,529,486.90**	**97.79**
Equities						**99,770,682.39**	**95.16**
Australia						**733,635.42**	**0.70**
AU000000SHV6	Select Harvests	Shs	174,263	AUD	5.46	733,635.42	0.70
Canada						**2,881,643.91**	**2.75**
CA1208311029	Burcon NutraScience	Shs	278,849	CAD	4.13	910,464.36	0.87
CA8676EP1086	SunOpta	Shs	149,445	USD	13.19	1,971,179.55	1.88
China						**4,476,518.56**	**4.27**
KYG2121Q1055	China Feihe	Shs	1,119,000	HKD	19.20	2,767,839.43	2.64
KYG596691041	Meituan -B-	Shs	41,840	HKD	317.00	1,708,679.13	1.63
Denmark						**2,012,866.20**	**1.92**
DK0060227585	Chr Hansen Holding	Shs	14,584	DKK	530.00	1,236,891.42	1.18
DK0060336014	Novozymes -B-	Shs	12,383	DKK	391.60	775,974.78	0.74
France						**1,230,250.76**	**1.17**
FR0000120644	Danone	Shs	18,150	EUR	56.96	1,230,250.76	1.17
Germany						**3,251,103.19**	**3.10**
DE0006602006	GEA Group	Shs	44,165	EUR	31.47	1,653,948.60	1.58
DE000A161408	HelloFresh	Shs	13,796	EUR	56.50	927,574.21	0.88
DE000SYM9999	Symrise	Shs	5,655	EUR	99.50	669,580.38	0.64
Hong Kong						**1,610,646.97**	**1.53**
KYG4387E1070	Health and Happiness H&H International Holdings	Shs	413,300	HKD	30.25	1,610,646.97	1.53
Ireland						**5,271,844.80**	**5.03**
IE0004906560	Kerry Group -A-	Shs	18,364	EUR	105.20	2,298,952.80	2.19
IE00BK9ZQ967	Trane Technologies	Shs	18,525	USD	160.48	2,972,892.00	2.84
Japan						**2,009,647.24**	**1.92**
JP3266400005	Kubota	Shs	87,755	JPY	2,488.50	2,009,647.24	1.92
Luxembourg						**1,768,181.18**	**1.69**
FR0014000MR3	Eurofins Scientific	Shs	19,730	EUR	75.31	1,768,181.18	1.69
Norway						**3,325,612.41**	**3.17**
NO0010310956	Salmar	Shs	13,590	NOK	593.80	953,267.38	0.91
NO0005668905	TOMRA Systems	Shs	54,410	NOK	369.10	2,372,345.03	2.26
Sweden						**2,734,788.11**	**2.61**
SE0000695876	Alfa Laval	Shs	84,942	SEK	274.20	2,734,788.11	2.61
Switzerland						**5,616,024.79**	**5.36**
CH0002432174	Bucher Industries AG	Shs	4,040	CHF	472.80	2,055,099.25	1.96
CH0010645932	Givaudan	Shs	540	CHF	3,506.00	2,036,946.58	1.94
CH0038863350	Nestlé	Shs	6,610	CHF	100.30	713,306.79	0.68
CH0435377954	SIG Combibloc Group	Shs	38,345	CHF	19.65	810,672.17	0.78
The Netherlands						**4,223,327.81**	**4.03**
NL0010583399	Corbion	Shs	39,145	EUR	42.30	1,970,442.18	1.88
NL0000009827	DSM	Shs	9,330	EUR	143.55	1,593,792.84	1.52
NL0012015705	Just Eat Takeaway.com	Shs	6,870	EUR	80.62	659,092.79	0.63
United Kingdom						**7,456,192.76**	**7.11**
GB0002318888	Cranswick	Shs	33,890	GBP	33.62	1,584,880.66	1.51
GB0002074580	Genus	Shs	31,180	GBP	50.81	2,203,787.36	2.10
VGG6564A1057	Nomad Foods	Shs	90,285	USD	25.36	2,289,627.60	2.19
GB00BLGZ9862	Tesco	Shs	226,500	GBP	2.20	693,072.54	0.66
GB00B10RZP78	Unilever	Shs	12,585	GBP	39.12	684,824.60	0.65
USA						**51,168,398.28**	**48.80**
US0010841023	AGCO	Shs	20,367	USD	130.92	2,666,447.64	2.54
US00856G1094	AgroFresh Solutions	Shs	105,706	USD	2.44	257,922.64	0.25
US0394831020	Archer-Daniels-Midland	Shs	24,509	USD	57.99	1,421,276.91	1.35
NO0010768500	Atlantic Sapphire	Shs	66,350	NOK	141.50	1,109,053.38	1.06
US08862E1091	Beyond Meat	Shs	6,390	USD	139.58	891,916.20	0.85
US05550J1016	BJ's Wholesale Club Holdings	Shs	58,091	USD	42.38	2,461,896.58	2.35
BMG169621056	Bunge	Shs	46,307	USD	79.06	3,661,031.42	3.49
US1282461052	Calavo Growers	Shs	22,790	USD	83.60	1,905,244.00	1.82
US1696561059	Chipotle Mexican Grill	Shs	1,595	USD	1,427.61	2,277,037.95	2.17

Investment Portfolio as at 10/03/2021

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 10/03/2021		Price	Market Value in USD	% of Subfund assets
US2441991054	Deere	Shs	9,662	USD	352.69	3,407,690.78	3.25
US2566771059	Dollar General	Shs	6,733	USD	186.70	1,257,051.10	1.20
US28414H1032	Elanco Animal Health	Shs	55,685	USD	32.58	1,814,217.30	1.73
US3703341046	General Mills	Shs	17,228	USD	57.40	988,887.20	0.94
US4052171000	Hain Celestial Group	Shs	31,980	USD	43.43	1,388,891.40	1.32
US50736T1025	Laird Superfood	Shs	8,543	USD	36.97	315,834.71	0.30
US5355551061	Lindsay	Shs	7,945	USD	163.99	1,302,900.55	1.24
US57165B1061	Marrone Bio Innovations	Shs	581,427	USD	2.31	1,343,096.37	1.28
US5797802064	McCormick	Shs	8,972	USD	85.02	762,799.44	0.73
US58470H1014	Medifast	Shs	14,116	USD	245.66	3,467,736.56	3.31
US60510V1089	Mission Produce	Shs	83,091	USD	21.14	1,756,543.74	1.67
US63889L2060	Natural Order Acquisition	Shs	39,150	USD	11.03	431,824.50	0.41
US6404911066	Neogen	Shs	11,270	USD	81.68	920,533.60	0.88
US82900L1026	Simply Good Foods	Shs	106,252	USD	31.56	3,353,313.12	3.20
US8923561067	Tractor Supply	Shs	16,646	USD	160.60	2,673,347.60	2.55
US8962391004	Trimble	Shs	30,371	USD	70.37	2,137,207.27	2.04
US9202531011	Valmont Industries	Shs	7,340	USD	238.30	1,749,122.00	1.67
US92847W1036	Vital Farms	Shs	57,699	USD	27.18	1,568,258.82	1.50
US9311421039	Walmart	Shs	7,850	USD	128.89	1,011,786.50	0.96
US98585X1046	YETI Holdings	Shs	31,130	USD	68.90	2,144,857.00	2.05
US98978V1035	Zoetis	Shs	4,800	USD	150.14	720,672.00	0.69
Participating Shares						**1,807,297.96**	**1.72**
China						**1,807,297.96**	**1.72**
US7223041028	Pinduoduo (ADR's)	Shs	11,722	USD	154.18	1,807,297.96	1.72
REITs (Real Estate Investment Trusts)						**951,506.55**	**0.91**
USA						**951,506.55**	**0.91**
US3765491010	Gladstone Land Real Estate Investment Trust	Shs	51,405	USD	18.51	951,506.55	0.91
Investments in securities and money-market instruments						**102,529,486.90**	**97.79**
Deposits at financial institutions						**1,817,109.07**	**1.73**
Sight deposits						**1,817,109.07**	**1.73**
	State Street Bank International GmbH, Luxembourg Branch	USD				1,817,109.07	1.73
Investments in deposits at financial institutions						**1,817,109.07**	**1.73**
Net current assets/liabilities		**USD**				**505,333.74**	**0.48**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		10/03/2021	30/09/2020	30/09/2019
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0N CGS/ISIN: LU0342688198	156.64	134.15	151.17
- Class AT (EUR) (accumulating)	WKN: A0Q 0XS/ISIN: LU0342688941	128.56	110.60	124.37
- Class CT (EUR) (accumulating)	WKN: A0Q 0XZ/ISIN: LU0342689832	133.24	114.52	129.69
- Class IT (EUR) (accumulating)	WKN: A0Q 0YF/ISIN: LU0342691812	1,655.77	1,415.78	1,570.22
- Class P (EUR) (distributing)	WKN: A2J BTR/ISIN: LU1752425113	--	940.39	1,052.42
- Class PT2 (EUR) (accumulating)	WKN: A2A T0C/ISIN: LU1508477293	1,100.44-	935.89	1,036.71
- Class A (GBP) (distributing)	WKN: A0Q 0XL/ISIN: LU0342688354	160.08	146.40	159.73
- Class P (GBP) (distributing)	WKN: A0Q 0YM/ISIN: LU0342692547	1,475.77	1,353.00	1,470.14
- Class RT (GBP) (accumulating)	WKN: A12 ET1/ISIN: LU1136181838	122.98	112.06	121.45
- Class AT (USD) (accumulating)	WKN: A0N FZD/ISIN: LU0342689089	12.45	10.49	11.01
Shares in circulation		1,554,541	1,660,722	1,757,750
- Class A (EUR) (distributing)	WKN: A0N CGS/ISIN: LU0342688198	215,387	242,506	315,086
- Class AT (EUR) (accumulating)	WKN: A0Q 0XS/ISIN: LU0342688941	145,230	25,675	34,349
- Class CT (EUR) (accumulating)	WKN: A0Q 0XZ/ISIN: LU0342689832	39,486	47,232	62,181
- Class IT (EUR) (accumulating)	WKN: A0Q 0YF/ISIN: LU0342691812	3,004	224	6,464
- Class P (EUR) (distributing)	WKN: A2J BTR/ISIN: LU1752425113	--	1	1
- Class PT2 (EUR) (accumulating)	WKN: A2A T0C/ISIN: LU1508477293	9,000	8,000	1
- Class A (GBP) (distributing)	WKN: A0Q 0XL/ISIN: LU0342688354	2,996	3,321	6,275
- Class P (GBP) (distributing)	WKN: A0Q 0YM/ISIN: LU0342692547	1,764	1,804	2,024
- Class RT (GBP) (accumulating)	WKN: A12 ET1/ISIN: LU1136181838	441	412	3,948
- Class AT (USD) (accumulating)	WKN: A0N FZD/ISIN: LU0342689089	1,137,233	1,331,547	1,327,419
Subfund assets in millions of USD		104.9	74.7	96.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 00 to 00.

Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	49.71
United Kingdom	7.11
China	5.99
Switzerland	5.36
Ireland	5.03
The Netherlands	4.03
Norway	3.17
Germany	3.10
Canada	2.75
Sweden	2.61
Other countries	8.93
Other net assets	2.21
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	0.00
Dividend Income	480,433.64
Income from	
- investment funds	0.00
- securities lending	0.00
- contracts for difference	0.00
Other income	0.00
Total income	**480,433.64**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Expenses from	0.00
- securities lending	0.00
- dividends on contracts for difference	0.00
Performance fee	0.00
Taxe d'Abonnement	-19,786.10
All-in-fee	-726,311.20
Other expenses	-363.19
Total expenses	**-746,460.49**
Net income/loss	**-266,026.85**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	6,398,535.82
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	93,303.13
- swap transactions	0.00
- CFD transactions	0.00
Net realised gain/loss	**6,225,812.10**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	7,656,781.15
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-472.39
- TBA transactions	0.00
- swap transactions	0.00
- CFD transactions	0.00
Result of operations	**13,882,120.86**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 31/03/2021 resp. liquidation date (if any)

	31/03/2021 USD
Securities and money-market instruments	102,529,486.90
(Cost price USD 88,719,330.85)	
Time deposits	0.00
Cash at banks	1,817,109.07
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	51,522.25
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities lending	0.00
- securities transactions	516,881.73
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	104,914,999.95
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities lending	0.00
- securities transactions	0.00
Capital gain Tax	0.00
Other payables	-63,070.24
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- contract for difference transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	-63,070.24
Net assets of the Subfund	**104,851,929.71**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
	USD
Net assets of the Subfund at the beginning of the reporting period	74,670,122.46
Subscriptions	39,714,843.13
Redemptions	-23,391,851.42
Distribution	-23,305.32
Result of operations	13,882,120.86
Net assets of the Subfund at the end of the reporting period	**104,851,929.71**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 31/03 resp. liquidation date (if any)

	2020/2021
Number of shares	
- at the beginning of the reporting period	1,660,722
- issued	554,354
- redeemed	-660,535
- at the end of the reporting period	**1,554,541**

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

Accounting Policies

Principles for the Preparation of the Annual Report
The financial statements are prepared in accordance with the Luxembourg regulations relating to Undertakings for Collective Investment.

The base currency of the Allianz Global Investors Fund is the Euro (EUR). The base currencies of the Subfunds are listed below:

	Base currency		Base currency
Allianz ActiveInvest Balanced	EUR	Allianz Fixed Income Macro	GBP
Allianz ActiveInvest Defensive	EUR	Allianz Flexi Asia Bond	USD
Allianz ActiveInvest Dynamic	EUR	Allianz Floating Rate Notes Plus	EUR
Allianz Advanced Fixed Income Euro	EUR	Allianz Food Security	USD
Allianz Advanced Fixed Income Global	EUR	Allianz GEM Equity High Dividend	EUR
Allianz Advanced Fixed Income Global Aggregate	EUR	Allianz German Equity	EUR
Allianz Advanced Fixed Income Short Duration	EUR	Allianz German Small and Micro Cap	EUR
Allianz All China Equity	USD	Allianz Global Aggregate Bond	USD
Allianz Alternative Investment Strategies	EUR	Allianz Global Agricultural Trends	USD
Allianz American Income	USD	Allianz Global Artificial Intelligence	USD
Allianz Asia Innovation	USD	Allianz Global Credit SRI	USD
Allianz Asia Pacific Equity	EUR	Allianz Global Dividend	EUR
Allianz Asian Multi Income Plus	USD	Allianz Global Dividend Premium Strategy	EUR
Allianz Asian Small Cap Equity	USD	Allianz Global Dynamic Multi Asset Income	USD
Allianz Best Ideas 2025	EUR	Allianz Global Dynamic Multi Asset Strategy 25	USD
Allianz Best of Managers	EUR	Allianz Global Dynamic Multi Asset Strategy 50	USD
Allianz Best Styles Emerging Markets Equity	USD	Allianz Global Dynamic Multi Asset Strategy 75	USD
Allianz Best Styles Emerging Markets Equity SRI	USD	Allianz Global Emerging Markets Equity Dividend	USD
Allianz Best Styles Euroland Equity	EUR	Allianz Global Equity	USD
Allianz Best Styles Euroland Equity Risk Control	EUR	Allianz Global Equity Growth	USD
Allianz Best Styles Europe Equity	EUR	Allianz Global Equity Insights	USD
Allianz Best Styles Europe Equity SRI	EUR	Allianz Global Equity Unconstrained	EUR
Allianz Best Styles Global AC Equity	EUR	Allianz Global Financials	USD
Allianz Best Styles Global Equity	EUR	Allianz Global Floating Rate Notes Plus	USD
Allianz Best Styles Global Equity SRI	USD	Allianz Global Government Bond	USD
Allianz Best Styles Pacific Equity	EUR	Allianz Global High Yield	USD
Allianz Best Styles US Equity	USD	Allianz Global Hi-Tech Growth	USD
Allianz Capital Plus	EUR	Allianz Global Income	USD
Allianz China A Opportunities	USD	Allianz Global Inflation-Linked Bond	USD
Allianz China A-Shares	USD	Allianz Global Intelligent Cities	USD
Allianz China Equity	USD	Allianz Global Metals and Mining	EUR
Allianz China Multi Income Plus	USD	Allianz Global Multi-Asset Credit	USD
Allianz China Strategic Bond	USD	Allianz Global Multi-Asset Credit SRI	USD
Allianz Clean Planet	USD	Allianz Global Opportunistic Bond	USD
Allianz Climate Transition	EUR	Allianz Global Small Cap Equity	USD
Allianz Convertible Bond	EUR	Allianz Global Smaller Companies	USD
Allianz Coupon Select Plus	EUR	Allianz Global Sustainability	EUR
Allianz Coupon Select Plus II	EUR	Allianz Global Water	USD
Allianz Coupon Select Plus III	EUR	Allianz Green Bond	EUR
Allianz Coupon Select Plus IV	EUR	Allianz High Dividend Asia Pacific Equity	USD
Allianz Coupon Select Plus V	EUR	Allianz HKD Income	HKD
Allianz Coupon Select Plus VI	EUR	Allianz Hong Kong Equity	HKD
Allianz Credit Opportunities	EUR	Allianz Income and Growth	USD
Allianz Credit Opportunities Plus	EUR	Allianz India Equity	USD

	Base currency		Base currency
Allianz Cyber Security	USD	Allianz Indonesia Equity	USD
Allianz Discovery Europe Opportunities	EUR	Allianz Japan Equity	USD
Allianz Discovery Europe Strategy	EUR	Allianz Japan Equity Long Short Strategy	JPY
Allianz Discovery Germany Strategy	EUR	Allianz Japan Smaller Companies Equity	EUR
Allianz Dynamic Allocation Plus Equity	USD	Allianz Korea Equity	USD
Allianz Dynamic Asian High Yield Bond	USD	Allianz Little Dragons	USD
Allianz Dynamic Commodities	EUR	Allianz Merger Arbitrage Strategy	EUR
Allianz Dynamic Multi Asset Strategy SRI 15	EUR	Allianz Multi Asset Long / Short	USD
Allianz Dynamic Multi Asset Strategy SRI 50	EUR	Allianz Multi Asset Opportunities	USD
Allianz Dynamic Multi Asset Strategy SRI 75	EUR	Allianz Multi Asset Risk Premia	USD
Allianz Dynamic Risk Parity	EUR	Allianz Oriental Income	USD
Allianz Emerging Asia Equity	USD	Allianz Pet and Animal Wellbeing	USD
Allianz Emerging Europe Equity	EUR	Allianz Positive Change	USD
Allianz Emerging Markets Equity Opportunities	EUR	Allianz Renminbi Fixed Income	USD
Allianz Emerging Markets Local Currency Bond	USD	Allianz Selection Alternative	EUR
Allianz Emerging Markets Multi Asset Income	USD	Allianz Selection Fixed Income	EUR
Allianz Emerging Markets Select Bond	USD	Allianz Selection Small and Mid Cap Equity	EUR
Allianz Emerging Markets Short Duration Bond	USD	Allianz Selective Global High Income	USD
Allianz Emerging Markets Sovereign Bond	USD	Allianz SGD Income	SGD
Allianz Emerging Markets SRI Bond	USD	Allianz Short Duration Global Bond	USD
Allianz Emerging Markets SRI Corporate Bond	USD	Allianz Short Duration Global Real Estate Bond	USD
Allianz Enhanced Short Term Euro	EUR	Allianz Smart Energy	USD
Allianz Euro Balanced	EUR	Allianz Strategic Bond	USD
Allianz Euro Bond	EUR	Allianz Strategy Select 30	EUR
Allianz Euro Bond Short Term 1-3 Plus	EUR	Allianz Strategy Select 50	EUR
Allianz Euro Bond Strategy	EUR	Allianz Strategy Select 75	EUR
Allianz Euro Credit Risk Control	EUR	Allianz Structured Alpha Strategy	EUR
Allianz Euro Credit SRI	EUR	Allianz Structured Alpha US Equity 250	USD
Allianz Euro Government Bond	EUR	Allianz Structured Return	EUR
Allianz Euro High Yield Bond	EUR	Allianz Sustainable Health Evolution	USD
Allianz Euro High Yield Defensive	EUR	Allianz Thailand Equity	USD
Allianz Euro Inflation-linked Bond	EUR	Allianz Thematica	USD
Allianz Euro Investment Grade Bond Strategy	EUR	Allianz Total Return Asian Equity	USD
Allianz Euro Subordinated Financials	EUR	Allianz Treasury Short Term Plus Euro	EUR
Allianz Euroland Equity Growth	EUR	Allianz Trend and Brands	EUR
Allianz Europe Conviction Equity	EUR	Allianz Unconstrained Multi Asset Strategy	EUR
Allianz Europe Equity Growth	EUR	Allianz US Equity Dividend	USD
Allianz Europe Equity Growth Select	EUR	Allianz US Equity Fund	USD
Allianz Europe Equity SRI	EUR	Allianz US Equity Plus	USD
Allianz Europe Equity Value	EUR	Allianz US High Yield	USD
Allianz Europe Income and Growth	EUR	Allianz US Short Duration High Income Bond	USD
Allianz Europe Mid Cap Equity	EUR	Allianz US Short Term Plus	USD
Allianz Europe Small and Micro Cap Equity	EUR	Allianz Volatility Strategy Fund	EUR
Allianz Europe Small Cap Equity	EUR	Allianz Voyager Asia	USD
Allianz European Bond Unconstrained	EUR	IndexManagement Balance	EUR
Allianz European Equity Dividend	EUR	IndexManagement Chance	EUR
Allianz European Real Estate Securities	EUR	IndexManagement Substanz	EUR
Allianz Event Driven Strategy	USD	IndexManagement Wachstum	EUR

Valuation of Assets

The value of the assets held by the Subfunds is determined as follows:

a) Cash, term deposits and similar assets are valued at their face value plus interest. If there are significant changes in market conditions, the valuation may be made at realisation price if the Company can cancel the investment, the cash or similar assets at any time; the realisation price in this sense corresponds to the sales price or the value that must be paid upon cancellation to the Company.

b) Investments that are listed or traded on an exchange are valued based on the latest available trade price on the stock exchange which constitutes in principle the principal market for this investment.

c) Investments traded on another regulated market are valued at the latest available trade price.

d) Securities and money-market instruments whose latest available trade prices do not correspond to appropriate market prices, as well as securities and money-market instruments not officially listed or traded on an exchange or on another regulated market, and all other assets, are valued on the basis of their probable sales price.

e) Claims for reimbursement from securities lending are valued at the respective market value of the securities and money-market instruments lent.

f) The liquidation proceeds of futures, forward foreign exchange or options contracts not traded on exchanges or on other regulated markets means their net liquidating value determined, pursuant to the policies established by the Board of Directors, on the basis of calculations consistently applied for all types of contracts. The liquidation proceeds of futures, forward or options contracts, traded on exchanges or on other regulated markets, are based upon the latest available trade price of these contracts on exchanges and regulated markets on which the particular futures, forward or options contracts are traded by the Company. If futures, forward or options contracts cannot be settled on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such a value as the Board of Directors may deem fair and reasonable.

g) Interest-rate swaps are valued at their market value by reference to the applicable interest-rate curve.

h) Index and financial instrument-related swaps are 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.

i) Target Fund Shares/Units in undertakings for collective investment in transferable securities ("UCITS") or undertakings for collective investment ("UCI") are valued at the latest redemption price determined and obtainable.

Income recognition

Interest income is accrued daily. Bank interest income is recognised on an accrual basis. Dividend income is accrued on the ex-dividend date. This income is shown net of any withholding taxes.

Foreign Currencies

Assets and liabilities in foreign currencies have been converted at the exchange rates stated below:

United Arab Emirates Dirham	(AED)	1 EUR = AED	4.313381
Argentinian Peso	(ARS)	1 EUR = ARS	107.982775
Australian Dollar	(AUD)	1 EUR = AUD	1.541177
Bangladeshi Taka	(BDT)	1 EUR = BDT	99.574786
Brazilian Real	(BRL)	1 EUR = BRL	6.780351
Canadian Dollar	(CAD)	1 EUR = CAD	1.479207
Swiss Franc	(CHF)	1 EUR = CHF	1.106426
Chilean Peso	(CLP)	1 EUR = CLP	856.423011
Chinese Renminbi Offshore	(CNH)	1 EUR = CNH	7.708224
Chinese Renminbi	(CNY)	1 EUR = CNY	7.697538
Colombian Peso	(COP)	1 EUR = COP	4,380.139765
Czech Koruna	(CZK)	1 EUR = CZK	26.134521
Danish Krone	(DKK)	1 EUR = DKK	7.437313
Egyptian Pound	(EGP)	1 EUR = EGP	18.465871
British Pound	(GBP)	1 EUR = GBP	0.852116
Hong Kong Dollar	(HKD)	1 EUR = HKD	9.129010
Hungarian Forint	(HUF)	1 EUR = HUF	363.675078
Indonesian Rupiah	(IDR)	1 EUR = IDR	17,056.710480
New Israeli Sheqel	(ILS)	1 EUR = ILS	3.918933
Indian Rupiah	(INR)	1 EUR = INR	85.998408
Japan Yen	(JPY)	1 EUR = JPY	129.789530
Korean Won	(KRW)	1 EUR = KRW	1,329.014257
Moroccan Dirham	(MAD)	1 EUR = MAD	10.624716
Mexican Peso	(MXN)	1 EUR = MXN	24.108383
Malaysian Ringgit	(MYR)	1 EUR = MYR	4.868649
Norwegian Krone	(NOK)	1 EUR = NOK	10.007210
New Zealand Dollar	(NZD)	1 EUR = NZD	1.678891
Peruvian Nouveau Sol	(PEN)	1 EUR = PEN	4.430106
Philippine Peso	(PHP)	1 EUR = PHP	56.997596
Pakistani Rupee	(PKR)	1 EUR = PKR	179.462429
Polish Zloty	(PLN)	1 EUR = PLN	4.661091
Qatari Riyal	(QAR)	1 EUR = QAR	4.275627
Romanian Leu	(RON)	1 EUR = RON	4.925250
Russian Rubel	(RUB)	1 EUR = RUB	88.715445
Saudi Riyal	(SAR)	1 EUR = SAR	4.404095
Swedish Krona	(SEK)	1 EUR = SEK	10.229036
Singapore Dollar	(SGD)	1 EUR = SGD	1.578377
Slovakian Koruna	(SKK)	1 EUR = SKK	30.125980
Thai Baht	(THB)	1 EUR = THB	36.761468
Turkish Lira	(TRY)	1 EUR = TRY	9.790141
Taiwan Dollar	(TWD)	1 EUR = TWD	33.506308
US-Dollar	(USD)	1 EUR = USD	1.174300
Uruguayan Peso	(UYU)	1 EUR = UYU	52.050857
Vietnamese Dong	(VND)	1 EUR = VND	27,096.977234
South African Rand	(ZAR)	1 EUR = ZAR	17.373772

United Arab Emirates Dirham	(AED)	1 USD = AED	3.673150
Argentinian Peso	(ARS)	1 USD = ARS	91.955000
Australian Dollar	(AUD)	1 USD = AUD	1.312422
Bangladeshi Taka	(BDT)	1 USD = BDT	84.795000
Brazilian Real	(BRL)	1 USD = BRL	5.773950
Canadian Dollar	(CAD)	1 USD = CAD	1.259650
Swiss Franc	(CHF)	1 USD = CHF	0.942200
Chilean Peso	(CLP)	1 USD = CLP	729.305000
Chinese Renminbi	(CNH)	1 USD = CNH	6.564100
Chinese Renminbi	(CNY)	1 USD = CNY	6.555000
Colombian Peso	(COP)	1 USD = COP	3,730.000000
Czech Koruna	(CZK)	1 USD = CZK	22.255400
Danish Krone	(DKK)	1 USD = DKK	6.333400
Egyptian Pound	(EGP)	1 USD = EGP	15.725000
Euro	(EUR)	1 USD = EUR	0.851571
British Pound	(GBP)	1 USD = GBP	0.725637
Hong Kong Dollar	(HKD)	1 USD = HKD	7.774000
Hungarian Forint	(HUF)	1 USD = HUF	309.695150
Indonesian Rupiah	(IDR)	1 USD = IDR	14,525.000000
New Israeli Sheqel	(ILS)	1 USD = ILS	3.337250
Indian Rupiah	(INR)	1 USD = INR	73.233750
Japan Yen	(JPY)	1 USD = JPY	110.525000
Korean Won	(KRW)	1 USD = KRW	1,131.750000
Moroccan Dirham	(MAD)	1 USD = MAD	9.047700
Mexican Peso	(MXN)	1 USD = MXN	20.530000
Malaysian Ringgit	(MYR)	1 USD = MYR	4.146000
Norwegian Krone	(NOK)	1 USD = NOK	8.521850
New Zealand Dollar	(NZD)	1 USD = NZD	1.429695
Peruvian Nouveau Sol	(PEN)	1 USD = PEN	3.772550
Philippine Peso	(PHP)	1 USD = PHP	48.537500
Pakistani Rupee	(PKR)	1 USD = PKR	152.825000
Polish Zloty	(PLN)	1 USD = PLN	3.969250
Qatari Riyal	(QAR)	1 USD = QAR	3.641000
Romanian Leu	(RON)	1 USD = RON	4.194200
Russian Rubel	(RUB)	1 USD = RUB	75.547500
Saudi Riyal	(SAR)	1 USD = SAR	3.750400
Swedish Krona	(SEK)	1 USD = SEK	8.710750
Singapore Dollar	(SGD)	1 USD = SGD	1.344100
Slovakian Koruna	(SKK)	1 USD = SKK	25.654411
Thai Baht	(THB)	1 USD = THB	31.305000
Turkish Lira	(TRY)	1 USD = TRY	8.337000
Taiwan Dollar	(TWD)	1 USD = TWD	28.533000
Uruguayan Peso	(UYU)	1 USD = UYU	44.325000
Vietnamese Dong	(VND)	1 USD = VND	23,075.000000
South African Rand	(ZAR)	1 USD = ZAR	14.795000

United Arab Emirates Dirham	(AED)	1 HKD = AED	0.472492
Argentinian Peso	(ARS)	1 HKD = ARS	11.828531
Australian Dollar	(AUD)	1 HKD = AUD	0.168822
Bangladeshi Taka	(BDT)	1 HKD = BDT	10.907512
Brazilian Real	(BRL)	1 HKD = BRL	0.742726
Canadian Dollar	(CAD)	1 HKD = CAD	0.162034
Swiss Franc	(CHF)	1 HKD = CHF	0.121199
Chilean Peso	(CLP)	1 HKD = CLP	93.813352
Chinese Renminbi	(CNH)	1 HKD = CNH	0.844366
Chinese Renminbi	(CNY)	1 HKD = CNY	0.843195
Colombian Peso	(COP)	1 HKD = COP	479.804476
Czech Koruna	(CZK)	1 HKD = CZK	2.862799
Danish Krone	(DKK)	1 HKD = DKK	0.814690
Egyptian Pound	(EGP)	1 HKD = EGP	2.022768
Euro	(EUR)	1 HKD = EUR	0.109541
British Pound	(GBP)	1 HKD = GBP	0.093342
Hungarian Forint	(HUF)	1 HKD = HUF	39.837297
Indonesian Rupiah	(IDR)	1 HKD = IDR	1,868.407512
New Israeli Sheqel	(ILS)	1 HKD = ILS	0.429284
Indian Rupiah	(INR)	1 HKD = INR	9.420343
Japan Yen	(JPY)	1 HKD = JPY	14.217263
Korean Won	(KRW)	1 HKD = KRW	145.581425
Moroccan Dirham	(MAD)	1 HKD = MAD	1.163841
Mexican Peso	(MXN)	1 HKD = MXN	2.640854
Malaysian Ringgit	(MYR)	1 HKD = MYR	0.533316
Norwegian Krone	(NOK)	1 HKD = NOK	1.096199
New Zealand Dollar	(NZD)	1 HKD = NZD	0.183907
Peruvian Nouveau Sol	(PEN)	1 HKD = PEN	0.485278
Philippine Peso	(PHP)	1 HKD = PHP	6.243568
Pakistani Rupee	(PKR)	1 HKD = PKR	19.658477
Polish Zloty	(PLN)	1 HKD = PLN	0.510580
Qatari Riyal	(QAR)	1 HKD = QAR	0.468356
Romanian Leu	(RON)	1 HKD = RON	0.539516
Russian Rubel	(RUB)	1 HKD = RUB	9.717970
Saudi Riyal	(SAR)	1 HKD = SAR	0.482429
Swedish Krona	(SEK)	1 HKD = SEK	1.120498
Singapore Dollar	(SGD)	1 HKD = SGD	0.172897
Slovakian Koruna	(SKK)	1 HKD = SKK	3.300027
Thai Baht	(THB)	1 HKD = THB	4.026884
Turkish Lira	(TRY)	1 HKD = TRY	1.072421
Taiwan Dollar	(TWD)	1 HKD = TWD	3.670311
US-Dollar	(USD)	1 HKD = USD	0.128634
Uruguayan Peso	(UYU)	1 HKD = UYU	5.701698
Vietnamese Dong	(VND)	1 HKD = VND	2,968.227425
South African Rand	(ZAR)	1 HKD = ZAR	1.903139

RMB or Chinese Renminbi refers to the official currency of the People's Republic of China. Unless the context otherwise requires, the term RMB refers to offshore Chinese Renminbi ("CNH") and not to onshore Chinese Renminbi ("CNY"). CNH represents the exchange rate of Chinese Renminbi that is traded offshore in Hong Kong or markets outside the People's Republic of China.

All-in-Fee

The Company pays all costs to be borne by the respective Subfund from the assets of that Subfund:

The Company pays a fee ("All-in-Fee") to the Management Company from the assets of the respective Subfund, unless this fee is charged directly to the Shareholder under the terms of a particular Share Class.

Fees for the Investment Managers used by the Management Company are paid by the Management Company from its All-in-Fee and, if applicable, from its performance related fee.

Provided that it is not charged directly to the Shareholder under the terms of a particular Share Class, the All-in-Fee is charged monthly in arrears on a pro rata basis on the average daily Net Asset Value of the respective Share Class of a Subfund. The amount of the All-in-Fee charged is listed thereafter.

In return for the payment of the All-in-Fee the Management Company releases the Company from the following, conclusive enumerated commissions and expenditures:

– Management and central administration agent fees;

– Distribution fees;

– the administration and custody fee of the 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.

Fee Structure

Fee in % p.a.	Share Class	All-in-Fee
Allianz ActiveInvest Balanced	CT (EUR)	1.90
	WT (EUR)	0.39
	WT9 (EUR)	0.39
Allianz ActiveInvest Defensive	CT (EUR)	1.25
	WT (EUR)	0.39
Allianz ActiveInvest Dynamic	CT (EUR)	2.25
	WT (EUR)	0.39
Allianz Advanced Fixed Income Euro	A (EUR)	0.65
	AT (EUR)	0.65
	CT (EUR)	1.05
	C2 (EUR)	0.51
	IT (EUR)	0.36
	IT8 (EUR)	0.36
	P (EUR)	0.36
	RT (EUR)	0.40
	RT (H2-CHF)	0.40
	W (EUR)	0.26
	W (H2-CHF)	0.26
	WT (EUR)	0.26
	WT3 (EUR)	0.23
	W9 (EUR)	0.26
	Y14 (EUR)	0.10
Allianz Advanced Fixed Income Global	A (EUR)	1.04
	R (EUR)	0.62
	RT (H-CHF)	0.62
Allianz Advanced Fixed Income Global Aggregate	A (EUR)	1.04
	F (EUR)	0.14
	I (EUR)	0.58
	I (H-USD)	0.58
	PT (H2-CHF)	0.58
	R (EUR)	0.62
	RT (EUR)	0.62
	W (H-EUR)	0.41
	WT (EUR)	0.41
	WT (H-HKD)	0.41
	WT2 (H-EUR)	0.30
Allianz Advanced Fixed Income Short Duration	A (EUR)	0.35
	AT (EUR)	0.35
	Euro Reserve Plus P+G A2 (EUR)	0.35
	Euro Reserve Plus WM P (EUR)	0.29
	IT (EUR)	0.26
	P (EUR)	0.26
	R (EUR)	0.30
	RT (EUR)	0.30
	RT (H2-CHF)	0.30
	RT10 (EUR)	0.21
	R10 (EUR)	0.21
	W (EUR)	0.21
	WT (EUR)	0.21
	WT3 (EUR)	0.19
	Y14 (EUR)	0.10
Allianz All China Equity	A (EUR)	2.25
	A (H2-EUR)	2.25
	A (USD)	2.25
	AT (H2-EUR)	2.25
	AT (H2-RMB)	2.25
	AT (H2-SGD)	2.25
	AT (USD)	2.25
	I (H2-EUR)	1.28
	IT (EUR)	1.28
	IT (USD)	1.28
	P (EUR)	1.28
	PT (GBP)	1.28
	PT (USD)	1.28
	PT2 (EUR)	0.93
	P2 (USD)	0.93
	RT (H2-EUR)	1.38
	RT (USD)	1.38
	W (EUR)	0.93
	W (USD)	0.93
	WT (EUR)	0.93
	WT (GBP)	0.93
	WT (USD)	0.93
	WT6 (GBP)	0.93
	W6 (GBP)	0.93
Allianz Alternative Investment Strategies	W (EUR)	0.49
Allianz American Income	AM (HKD)	1.29
	AM (H2-AUD)	1.29
	AM (H2-RMB)	1.29
	AM (USD)	1.29
	AMf (USD)	1.29
	AMg (H2-AUD)	1.29
	AMg (USD)	1.29
	AT (USD)	1.29
	BMf (USD)	1.89
	BMg (USD)	1.89
	BT (USD)	1.89
	CT (USD)	1.69
	IM (USD)	0.70
	IT (USD)	0.70
	WT (H2-EUR)	0.48
	W9 (USD)	0.48
Allianz Asia Innovation	A (EUR)	2.25
	A (USD)	2.25

Fee in % p.a.	Share Class	All-in-Fee
	P (EUR)	1.28
Allianz Asia Pacific Equity	A (EUR)	1.80
	A (USD)	1.80
	I (EUR)	0.95
	I (USD)	0.95
Allianz Asian Multi Income Plus	AM (HKD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-RMB)	1.50
	AM (USD)	1.50
	AMg (HKD)	1.50
	AMg (H2-AUD)	1.50
	AMg (H2-CAD)	1.50
	AMg (H2-EUR)	1.50
	AMg (H2-GBP)	1.50
	AMg (H2-NZD)	1.50
	AMg (H2-RMB)	1.50
	AMg (H2-SGD)	1.50
	AMg (USD)	1.50
	AT (USD)	1.50
	IT (USD)	0.89
	RM (H2-GBP)	0.95
Allianz Asian Small Cap Equity	AT15 (USD)	2.05
	IT15 (USD)	1.20
	WT15 (EUR)	0.80
	WT3 (USD)	1.95
Allianz Best Ideas 2025	AT2 (EUR)	1.25
	A2 (EUR)	1.25
Allianz Best of Managers	AT2 (EUR)	1.25
	A2 (EUR)	1.25
Allianz Best Styles Emerging Markets Equity	A (EUR)	1.90
	AT (EUR)	1.90
	CT (EUR)	2.40
	ET (H2-SGD)	1.65
	I (EUR)	1.10
	I (USD)	1.10
	IT (EUR)	1.10
	IT8 (EUR)	1.10
	IT8 (H-EUR)	1.10
	P (EUR)	1.10
	RT (EUR)	1.20
	W (EUR)	0.82
	WT (USD)	0.82
	Y14 (EUR)	0.45
Allianz Best Styles Emerging Markets Equity SRI	AT (EUR)	1.90
	AT (USD)	1.90
	IT (EUR)	1.10
	IT (USD)	1.10
	IT8 (EUR)	1.10
	IT8 (USD)	1.10
	RT (EUR)	1.20

Fee in % p.a.	Share Class	All-in-Fee
	RT (USD)	1.20
	WT (USD)	0.82
	WT9 (EUR)	0.82
	X7 (EUR)	0.40
	Y14 (EUR)	0.45
Allianz Best Styles Euroland Equity	A (EUR)	1.30
	AT (EUR)	1.30
	CT (EUR)	1.80
	I (EUR)	0.70
	IT8 (EUR)	0.70
	WT (EUR)	0.50
Allianz Best Styles Euroland Equity Risk Control	IT (EUR)	0.70
	RT (EUR)	0.80
	W (EUR)	0.50
	WT (EUR)	0.50
Allianz Best Styles Europe Equity	AT (EUR)	1.30
	CT (EUR)	1.80
	I (EUR)	0.70
	IT4 (EUR)	0.35
	IT8 (H-EUR)	0.70
	I2 (EUR)	1.10
	P (EUR)	0.70
	RT (EUR)	0.80
	WT (EUR)	0.50
	W9 (EUR)	0.50
Allianz Best Styles Europe Equity SRI	A (EUR)	1.30
	AT (EUR)	1.30
	IT (EUR)	0.70
	P (EUR)	0.70
	RT (EUR)	0.80
	WT9 (EUR)	0.50
	X7 (EUR)	0.20
	Y14 (EUR)	0.20
Allianz Best Styles Global AC Equity	A (EUR)	1.30
	PT6 (EUR)	0.35
	PT7 (EUR)	0.50
	P6 (EUR)	0.35
	R (EUR)	0.80
	R (GBP)	0.80
	WT (HKD)	0.50
	WT (USD)	0.50
Allianz Best Styles Global Equity	A (EUR)	1.30
	AT (H-EUR)	1.30
	CT (EUR)	1.80
	ET (H2-SGD)	1.30
	I (EUR)	0.70
	IT (H-EUR)	0.70
	IT (USD)	0.70
	IT8 (EUR)	0.70
	IT8 (H-EUR)	0.70

Fee in % p.a.	Share Class	All-in-Fee
	P (EUR)	0.70
	PT (EUR)	0.70
	RT (EUR)	0.80
	RT (GBP)	0.80
	RT (H-EUR)	0.80
	W (EUR)	0.50
	W (H-CHF)	0.50
	W (USD)	0.50
	WT (EUR)	0.50
	WT (H-EUR)	0.50
	W2 (USD)	0.47
	YT (GBP)	0.44
	YT (H-GBP)	0.44
	Y14 (EUR)	0.20
Allianz Best Styles Global Equity SRI	A (EUR)	1.30
	AT (EUR)	1.30
	AT (USD)	1.30
	IT (EUR)	0.70
	IT (USD)	0.70
	IT8 (EUR)	0.70
	IT8 (USD)	0.70
	P (EUR)	0.70
	RT (EUR)	0.80
	RT (USD)	0.80
	W (EUR)	0.50
	WT (EUR)	0.50
	WT (H-EUR)	0.50
	WT (USD)	0.50
	WT9 (EUR)	0.50
	W20 (EUR)	0.50
	Y14 (EUR)	0.20
Allianz Best Styles Pacific Equity	I (EUR)	0.70
	IT4 (EUR)	0.54
	IT8 (H-EUR)	0.70
	I2 (EUR)	1.19
	YT (GBP)	0.44
Allianz Best Styles US Equity	A (EUR)	1.30
	AT (EUR)	1.30
	AT (H2-EUR)	1.30
	AT (USD)	1.30
	CT (H-EUR)	1.80
	CT2 (USD)	1.55
	I (USD)	0.70
	IT (EUR)	0.70
	IT4 (EUR)	0.65
	IT8 (H-EUR)	0.70
	I2 (EUR)	1.00
	P (EUR)	0.70
	P2 (USD)	0.70
	RT (EUR)	0.80

Fee in % p.a.	Share Class	All-in-Fee
	RT (GBP)	0.80
	RT (H2-EUR)	0.80
	W (EUR)	0.50
	W (H2-EUR)	0.50
	WT (EUR)	0.50
	WT (H-EUR)	0.50
	WT (USD)	0.50
	YT (GBP)	0.44
Allianz Capital Plus	AT (EUR)	1.15
	AT (H2-CZK)	1.15
	CT (EUR)	1.70
	R (EUR)	0.70
	RT (EUR)	0.70
	WT (EUR)	0.46
Allianz China A Opportunities	A (EUR)	2.25
	A (H2-EUR)	2.25
	AT (EUR)	2.25
	AT (H2-EUR)	2.25
	AT (USD)	2.25
	IT (EUR)	1.28
	IT (USD)	1.28
	P (EUR)	1.28
	PT (CHF)	1.28
	PT (EUR)	1.28
	PT (USD)	1.28
	PT10 (EUR)	0.75
	PT10 (USD)	0.75
	RT (CHF)	1.38
	RT (EUR)	1.38
	RT (H2-CHF)	1.38
	RT (USD)	1.38
	WT (EUR)	0.93
	WT (GBP)	0.93
	WT (H2-EUR)	0.93
	WT (USD)	0.93
	WT7 (USD)	0.79
Allianz China A-Shares	A (EUR)	2.25
	A (H2-EUR)	2.25
	AT (CNY)	2.25
	AT (HKD)	2.25
	AT (SGD)	2.25
	AT (USD)	2.25
	CT (USD)	3.00
	IT (EUR)	1.28
	IT (USD)	1.28
	P (EUR)	1.28
	PT (GBP)	1.28
	PT (USD)	1.28
	PT2 (EUR)	0.93
	P2 (USD)	0.93

Fee in % p.a.	Share Class	All-in-Fee
	RT (H2-CHF)	1.38
	RT (H2-EUR)	1.38
	RT (USD)	1.38
	W (USD)	0.93
	WT (GBP)	0.93
	WT (USD)	0.93
	WT4 (USD)	0.74
	W7 (USD)	0.79
Allianz China Equity	A (EUR)	2.25
	A (GBP)	2.25
	A (HKD)	2.25
	A (USD)	2.25
	AT (H2-RMB)	2.25
	AT (SGD)	1.85
	AT (USD)	2.25
	CT (EUR)	3.00
	IT (USD)	1.28
	P (EUR)	1.28
	P (GBP)	1.28
	P (USD)	1.28
	PT (EUR)	1.28
	P2 (USD)	0.93
	RT (USD)	1.38
	W (EUR)	0.93
	WT (HKD)	0.93
Allianz China Multi Income Plus	AMg (HKD)	1.50
	AMg (USD)	1.50
	AT (HKD)	1.50
	AT (USD)	1.50
	I (USD)	0.82
Allianz China Strategic Bond	A (H2-EUR)	0.65
	A (H2-GBP)	0.65
	A (USD)	0.65
	AT (H2-CHF)	0.65
	AT (H2-EUR)	0.65
	CT (H2-EUR)	0.85
	I (H2-EUR)	0.51
	P (H2-EUR)	0.51
Allianz Clean Planet	A (EUR)	1.95
	AT (EUR)	1.95
	AT (USD)	1.95
	I (H2-EUR)	1.03
	IT (EUR)	1.03
	RT (EUR)	1.13
	RT (USD)	1.13
	WT9 (H2-EUR)	0.70
Allianz Climate Transition	A (EUR)	1.80
	AT (EUR)	1.80
	I (EUR)	0.95
	IT (EUR)	0.95
	PT2 (EUR)	0.65

Fee in % p.a.	Share Class	All-in-Fee
	P10 (EUR)	0.65
	RT (EUR)	1.05
Allianz Convertible Bond	A (EUR)	1.35
	AT (EUR)	1.35
	CT (EUR)	1.75
	IT (EUR)	0.79
	P (EUR)	0.79
	PT (EUR)	0.79
	RT (EUR)	0.85
	RT (H2-CHF)	0.85
	WT (EUR)	0.55
Allianz Coupon Select Plus	A2 (EUR)	1.25
Allianz Coupon Select Plus II	A2 (EUR)	1.25
Allianz Coupon Select Plus III	AT2 (EUR)	1.25
	A2 (EUR)	1.25
Allianz Coupon Select Plus IV	AT2 (EUR)	1.25
	A2 (EUR)	1.25
Allianz Coupon Select Plus V	AT2 (EUR)	1.25
	A2 (EUR)	1.25
Allianz Coupon Select Plus VI	WT6 (EUR)	0.49
Allianz Credit Opportunities	A (EUR)	0.44
	AT (EUR)	0.44
	IT13 (EUR)	0.30
	IT13 (H2-USD)	0.30
	P7 (EUR)	0.38
	R (EUR)	0.38
	RT (EUR)	0.38
	RT (H2-CHF)	0.38
	RT (H2-GBP)	0.38
	WT3 (EUR)	0.29
	WT9 (EUR)	0.33
	W7 (EUR)	0.33
Allianz Credit Opportunities Plus	AT (EUR)	1.29
	IT (EUR)	0.74
	PT10 (EUR)	0.35
	P10 (EUR)	0.70
	RT (EUR)	0.74
	WT9 (EUR)	0.70
	X7 (EUR)	0.15
Allianz Cyber Security	A (EUR)	2.05
	AT (EUR)	2.05
	AT (USD)	2.05
	IT (USD)	1.08
	P (EUR)	1.08
	RT (USD)	1.18
	WT9 (USD)	0.73
Allianz Discovery Europe Opportunities	A13 (EUR)	1.80
	I13 (EUR)	1.20
	PT13 (H2-GBP)	1.20
	P13 (EUR)	1.20
Allianz Discovery Europe Strategy	AT13 (EUR)	1.80

Fee in % p.a.	Share Class	All-in-Fee
	AT13 (H2-CZK)	1.80
	AT13 (H2-SEK)	1.80
	A13 (EUR)	1.80
	IT13 (EUR)	1.20
	IT13 (H2-SEK)	1.20
	I13 (EUR)	1.20
	PT13 (H2-CHF)	1.20
	P13 (EUR)	1.20
	RT13 (EUR)	1.30
	WT (EUR)	2.70
Allianz Discovery Germany Strategy	A13 (EUR)	1.80
	I13 (EUR)	1.20
	P13 (EUR)	1.20
	W23 (EUR)	0.75
Allianz Dynamic Allocation Plus Equity	A (EUR)	1.75
	AT (EUR)	1.75
	I (H2-EUR)	0.94
	IT (EUR)	0.94
	P (EUR)	0.94
	RT (USD)	1.00
	WT (EUR)	0.79
	WT9 (EUR)	0.79
	X7 (H2-EUR)	0.19
Allianz Dynamic Asian High Yield Bond	A (H2-EUR)	1.50
	AM (HKD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-SGD)	1.50
	AM (USD)	1.50
	AMg (HKD)	1.50
	AMg (H2-AUD)	1.50
	AMg (H2-CAD)	1.50
	AMg (H2-EUR)	1.50
	AMg (H2-GBP)	1.50
	AMg (H2-NZD)	1.50
	AMg (H2-RMB)	1.50
	AMg (H2-SGD)	1.50
	AMg (H2-ZAR)	1.50
	AMg (SGD)	1.50
	AMg (USD)	1.50
	AT (H2-EUR)	1.50
	AT (USD)	1.50
	CM (USD)	1.75
	CT (USD)	1.75
	I (H2-EUR)	0.82
	IM (H2-PLN)	0.82
	IM (USD)	0.82
	IT (H2-RMB)	0.82
	IT (USD)	0.82
	P (H2-EUR)	0.82
	R (USD)	0.88

Fee in % p.a.	Share Class	All-in-Fee
	RT (USD)	0.88
	W (USD)	0.57
	WM (USD)	0.57
	WT (USD)	0.57
Allianz Dynamic Commodities	A (EUR)	1.55
	I (EUR)	0.83
	W9 (USD)	0.58
Allianz Dynamic Multi Asset Strategy SRI 15	A (EUR)	1.15
	AQ (EUR)	1.15
	AT (EUR)	1.15
	AT2 (H2-CHF)	0.95
	CT (EUR)	1.45
	CT2 (EUR)	1.65
	I (EUR)	0.64
	IT (EUR)	0.64
	IT2 (EUR)	0.55
	R (EUR)	0.70
	RT (EUR)	0.70
	WT (EUR)	0.46
	Y14 (EUR)	0.20
Allianz Dynamic Multi Asset Strategy SRI 50	A (EUR)	1.65
	AQ (EUR)	1.65
	AT (EUR)	1.65
	AT (H2-CZK)	1.45
	AT (H2-HUF)	1.45
	AT2 (H2-CHF)	1.25
	CT (EUR)	2.20
	CT (H2-HUF)	2.20
	CT2 (EUR)	1.90
	I (H2-JPY)	0.79
	IT (EUR)	0.79
	IT2 (EUR)	0.67
	P (EUR)	0.79
	PT (EUR)	0.79
	P9 (EUR)	0.79
	RT (EUR)	0.95
	W (EUR)	0.55
	Y14 (EUR)	0.20
Allianz Dynamic Multi Asset Strategy SRI 75	A (EUR)	1.65
	AQ (EUR)	1.65
	AT (EUR)	1.65
	AT2 (H2-CHF)	1.45
	CT (EUR)	2.25
	CT2 (EUR)	2.00
	F (EUR)	0.20
	I (EUR)	0.87
	IT (EUR)	0.87
	IT2 (EUR)	0.75
	P (EUR)	0.87
	RT (EUR)	0.95

Fee in % p.a.	Share Class	All-in-Fee
	WT (EUR)	0.60
	Y14 (EUR)	0.20
Allianz Dynamic Risk Parity	A (EUR)	1.35
	WT9 (EUR)	0.54
	W2 (EUR)	0.42
Allianz Emerging Asia Equity	A (USD)	2.25
	AT (HKD)	2.25
	IT (USD)	1.28
	RT (EUR)	1.38
	WT (USD)	0.93
Allianz Emerging Europe Equity	A (EUR)	2.25
	A (USD)	2.25
	P (EUR)	1.28
	W (EUR)	0.93
Allianz Emerging Markets Equity Opportunities	A (EUR)	2.25
	A (USD)	2.25
	FT (EUR)	0.45
	RT (EUR)	1.25
	WT (EUR)	0.85
	WT (USD)	0.85
	WT2 (EUR)	0.85
Allianz Emerging Markets Local Currency Bond	A (H2-EUR)	1.55
	I (USD)	0.84
	P (H2-EUR)	0.84
	WT (USD)	0.58
	Y14 (EUR)	0.20
Allianz Emerging Markets Multi Asset Income	W (USD)	0.64
Allianz Emerging Markets Select Bond	A (H2-EUR)	1.43
	AMg (USD)	1.43
	AT (USD)	1.43
	BMg (USD)	2.03
	BT (USD)	2.03
	I (H2-EUR)	0.78
	I (USD)	0.78
	IM (USD)	0.78
	IT (USD)	0.78
	P (H2-EUR)	0.78
	RT (H2-EUR)	0.84
	WT (H2-EUR)	0.54
	W9 (USD)	0.54
Allianz Emerging Markets Short Duration Bond	AM (H2-EUR)	0.99
	AT (H2-EUR)	0.99
	CT (H2-EUR)	1.39
	I (H2-EUR)	0.55
	IT (USD)	0.55
	IT8 (H-EUR)	0.55
	P2 (H2-EUR)	0.45

Fee in % p.a.	Share Class	All-in-Fee
	RT (H2-EUR)	0.59
	RT (USD)	0.59
	WT (H2-EUR)	0.45
	W2 (USD)	0.37
	W7 (H2-EUR)	0.45
Allianz Emerging Markets Sovereign Bond	A (H2-EUR)	1.45
	AT (H2-EUR)	1.45
	I (H2-EUR)	0.78
	IT (USD)	0.78
	IT8 (H2-EUR)	0.78
	P (H2-EUR)	0.78
	R (H2-EUR)	0.79
	W (H2-GBP)	0.57
	WT (H2-EUR)	0.57
	W91 (H2-EUR)	0.57
Allianz Emerging Markets SRI Bond	A (H2-EUR)	1.45
	AMg (USD)	1.45
	AT (H2-SEK)	1.45
	I (H2-EUR)	0.78
	IT (USD)	0.78
	P (H2-EUR)	0.78
	P10 (H2-EUR)	0.57
	P10 (USD)	0.57
	RT (H2-EUR)	0.79
	W (EUR)	0.57
	WT (H2-EUR)	0.57
	WT (USD)	0.57
Allianz Emerging Markets SRI Corporate Bond	AMg (USD)	1.50
	AT (H2-EUR)	1.50
	I (H2-EUR)	0.82
	IT (H2-EUR)	0.82
	WT (USD)	0.57
	WT9 (USD)	0.57
	W2 (H2-EUR)	0.53
Allianz Enhanced Short Term Euro	A (EUR)	0.25
	AT (EUR)	0.25
	CT (EUR)	0.35
	IT13 (EUR)	0.23
	I13 (EUR)	0.23
	P (EUR)	0.24
	P3 (EUR)	0.18
	RT (EUR)	0.25
	S (H2-AUD)	0.25
	S (H2-NOK)	0.25
	W (EUR)	0.18
	WT (EUR)	0.18
	Y14 (EUR)	0.10
Allianz Euro Balanced	IT4 (EUR)	0.35
	I2 (EUR)	1.10
	RT (EUR)	0.79

Fee in % p.a.	Share Class	All-in-Fee
Allianz Euro Bond	A (EUR)	0.94
	AQ (EUR)	1.39
	AT (EUR)	0.94
	CT (EUR)	1.04
	I (EUR)	0.53
	P (EUR)	0.53
	RT (H2-CHF)	0.57
	WT (EUR)	0.38
Allianz Euro Bond Short Term 1-3 Plus	CT (EUR)	0.41
	F (EUR)	0.13
	PT (EUR)	0.15
	WT (EUR)	0.15
	WT6 (EUR)	0.15
Allianz Euro Bond Strategy	AT2 (EUR)	0.79
	C (EUR)	0.79
	CT (EUR)	0.79
	FT (EUR)	0.20
	IT (EUR)	0.40
	PT (EUR)	0.40
	RT (H2-CHF)	0.44
Allianz Euro Credit Risk Control	I (EUR)	0.58
	W (EUR)	0.41
	W3 (EUR)	0.30
Allianz Euro Credit SRI	A (EUR)	1.09
	AT (EUR)	1.09
	CT (EUR)	1.41
	I (EUR)	0.60
	IT (EUR)	0.60
	IT (H2-CHF)	0.60
	P (EUR)	0.60
	PT (EUR)	0.60
	PT2 (EUR)	0.42
	P2 (EUR)	0.42
	R (EUR)	0.64
	RT (EUR)	0.64
	RT (H2-CHF)	0.64
	R2 (EUR)	0.42
	W (EUR)	0.42
	W (H2-JPY)	0.42
	WT (EUR)	0.42
	WT4 (EUR)	0.34
	Y14 (EUR)	0.14
Allianz Euro Government Bond	IT4 (EUR)	0.19
	I2 (EUR)	0.59
	PT (EUR)	0.36
	RT (EUR)	0.40
Allianz Euro High Yield Bond	A (EUR)	1.35
	AM (EUR)	1.35
	AM (H2-USD)	1.35
	AT (EUR)	1.35
	AT (H2-PLN)	1.35

Fee in % p.a.	Share Class	All-in-Fee
	AT (H2-USD)	1.35
	I (EUR)	0.79
	IM (H2-USD)	0.79
	IT (EUR)	0.79
	IT (H2-USD)	0.79
	IT8 (H-EUR)	0.79
	P (EUR)	0.79
	R (EUR)	0.85
	RT (EUR)	0.85
	RT (H2-CHF)	0.85
	WT (EUR)	0.49
	Y14 (EUR)	0.20
Allianz Euro High Yield Defensive	AT (EUR)	1.35
	I (EUR)	0.79
	W (EUR)	0.49
	WT (EUR)	0.49
Allianz Euro Inflation-linked Bond	A (EUR)	0.79
	AT (EUR)	0.79
	CT (EUR)	1.04
	IT (EUR)	0.45
	IT8 (EUR)	0.45
	P (EUR)	0.45
	RT (H2-CHF)	0.49
	WT (EUR)	0.33
	Y14 (EUR)	0.14
Allianz Euro Investment Grade Bond Strategy	A (EUR)	0.79
	I (EUR)	0.45
	IT (EUR)	0.45
	IT8 (EUR)	0.45
	P (EUR)	0.45
	P7 (EUR)	0.45
	W (EUR)	0.33
Allianz Euro Subordinated Financials	IT (EUR)	0.73
	W9 (EUR)	0.50
Allianz Euroland Equity Growth	A (EUR)	1.80
	AT (EUR)	1.80
	AT (H2-CHF)	1.80
	AT (H2-GBP)	1.80
	AT (H2-USD)	1.80
	CT (EUR)	2.55
	I (EUR)	0.95
	IT (EUR)	0.95
	PT (EUR)	0.95
	PT (H2-CHF)	0.95
	PT2 (EUR)	0.65
	R (EUR)	1.05
	RT (EUR)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
	YT (H-GBP)	0.56

Fee in % p.a.	Share Class	All-in-Fee
Allianz Europe Conviction Equity	A (EUR)	1.80
	AT (EUR)	1.80
	IT8 (H-EUR)	0.95
	P (EUR)	0.95
	WT (EUR)	0.65
Allianz Europe Equity Growth	A (EUR)	1.80
	A (GBP)	1.80
	AT (EUR)	1.80
	AT (H-CHF)	1.80
	AT (H-PLN)	1.80
	AT (H2-HUF)	1.80
	AT (H2-SGD)	1.80
	AT (H2-USD)	1.80
	CT (EUR)	2.55
	I (EUR)	0.95
	I (USD)	0.95
	IT (EUR)	0.95
	IT (H2-USD)	0.95
	P (EUR)	0.95
	P (GBP)	0.95
	PT (AUD)	0.95
	PT (EUR)	0.95
	P2 (EUR)	0.65
	R (EUR)	1.05
	RT (EUR)	1.05
	RT (H2-USD)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
Allianz Europe Equity Growth Select	A (EUR)	1.80
	A (H2-CZK)	1.80
	A (H2-USD)	1.80
	AT (EUR)	1.80
	AT (H2-CZK)	1.80
	AT (H2-SGD)	1.80
	AT (H2-USD)	1.80
	CT (EUR)	2.55
	I (EUR)	0.95
	IT (EUR)	0.95
	IT (H2-USD)	0.95
	IT8 (H-EUR)	0.95
	P (EUR)	0.95
	PT (EUR)	0.95
	R (EUR)	1.05
	RT (EUR)	1.05
	RT (GBP)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
	WT63 (EUR)	0.30
	W3 (EUR)	0.50
	W6 (EUR)	0.65

Fee in % p.a.	Share Class	All-in-Fee
	Y14 (EUR)	0.20
Allianz Europe Equity SRI	A (EUR)	1.80
	AT (EUR)	1.80
	CT2 (EUR)	1.90
	I (EUR)	0.95
	IT (EUR)	0.95
	RT (EUR)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
Allianz Europe Equity Value	A (EUR)	1.80
	AT (EUR)	1.80
	I (EUR)	0.95
	P (EUR)	0.95
	R (EUR)	1.05
	RT (EUR)	1.05
	WT (EUR)	0.65
	W9 (EUR)	0.65
Allianz Europe Income and Growth	AM (EUR)	1.50
	AM (H2-AUD)	1.50
	AM (H2-CAD)	1.50
	AM (H2-GBP)	1.50
	AM (H2-HKD)	1.50
	AM (H2-NZD)	1.50
	AM (H2-RMB)	1.50
	AM (H2-SGD)	1.50
	AM (H2-USD)	1.50
	AMg (EUR)	1.50
	AMg (H2-AUD)	1.50
	AMg (H2-HKD)	1.50
	AMg (H2-SGD)	1.50
	AMg (H2-USD)	1.50
	AT (H2-HKD)	1.50
	AT (H2-USD)	1.50
	W (EUR)	0.57
Allianz Europe Mid Cap Equity	AT (EUR)	2.05
	I (EUR)	1.08
Allianz Europe Small and Micro Cap Equity	Allianz Actions Europe PME-ETI AT (EUR)	1.80
Allianz Europe Small Cap Equity	A (EUR)	2.05
	AT (EUR)	2.05
	AT (H2-USD)	2.05
	I (EUR)	1.08
	IT (EUR)	1.08
	P (EUR)	1.08
	PT2 (EUR)	0.73
	RT (EUR)	1.18
	WT (EUR)	0.73
	Y14 (EUR)	0.20
Allianz European Bond Unconstrained	IT (EUR)	0.46
	W (EUR)	0.33
Allianz European Equity Dividend	A (EUR)	1.80

Fee in % p.a.	Share Class	All-in-Fee
	A (H2-CZK)	1.80
	Aktienzins - A2 (EUR)	1.80
	AM (EUR)	1.80
	AM (H2-AUD)	1.80
	AM (H2-GBP)	1.80
	AM (H2-HKD)	1.80
	AM (H2-NZD)	1.80
	AM (H2-RMB)	1.80
	AM (H2-SGD)	1.80
	AM (H2-USD)	1.80
	AMg (H2-USD)	1.80
	AQ (EUR)	1.80
	AT (EUR)	1.80
	AT (H2-CZK)	1.80
	A20 (EUR)	1.80
	CM (USD)	2.55
	CT (EUR)	2.55
	CT (USD)	2.55
	I (EUR)	0.95
	IT (EUR)	0.95
	IT (H2-USD)	0.95
	IT20 (EUR)	0.95
	P (EUR)	0.95
	PM (H2-USD)	0.95
	PT (EUR)	0.95
	R (EUR)	1.05
	RT (EUR)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
	W7 (EUR)	0.34
	W8 (EUR)	0.34
Allianz European Real Estate Securities	AT (EUR)	1.70
	WT (EUR)	0.62
Allianz Event Driven Strategy	I3 (USD)	0.94
	RT (H2-EUR)	1.00
	RT (USD)	1.00
	WT9 (H2-EUR)	0.64
	X7 (USD)	0.19
Allianz Fixed Income Macro	I (H2-EUR)	0.74
	IT (H2-EUR)	0.74
	IT (H2-USD)	0.74
	PT (H2-EUR)	0.74
	PT10 (H2-EUR)	0.35
	PT10 (H2-USD)	0.35
	PT8 (H2-EUR)	1.29
	RT2 (H2-EUR)	0.74
	RT2 (H2-USD)	0.74
	WT (GBP)	0.70
	WT (H2-EUR)	0.70
	WT (H2-USD)	0.70

Fee in % p.a.	Share Class	All-in-Fee
Allianz Flexi Asia Bond	A (H2-EUR)	1.50
	AM (HKD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-CAD)	1.50
	AM (H2-EUR)	1.50
	AM (H2-GBP)	1.50
	AM (H2-NZD)	1.50
	AM (H2-RMB)	1.50
	AM (H2-SGD)	1.50
	AM (H2-ZAR)	1.50
	AM (SGD)	1.50
	AM (USD)	1.50
	AMg (USD)	1.50
	AT (USD)	1.50
	I (EUR)	0.82
	IM (USD)	0.82
	IQ (USD)	0.82
	IT (USD)	0.82
	P (H2-EUR)	0.82
	PQ (HKD)	0.82
	PQ (H2-GBP)	0.82
	RM (USD)	0.88
	WT (H2-EUR)	0.57
	WT (USD)	0.57
Allianz Floating Rate Notes Plus	AT (EUR)	0.26
	AT2 (EUR)	0.26
	AT2 (H2-USD)	0.26
	I (EUR)	0.26
	IT (EUR)	0.26
	I3 (EUR)	0.26
	P (EUR)	0.26
	RT (EUR)	0.26
	VarioZins A (EUR)	0.26
	VarioZins A (H2-USD)	0.26
	VarioZins P (EUR)	0.26
	VarioZins P (H2-USD)	0.26
	WT (EUR)	0.19
Allianz Food Security	A (EUR)	1.95
	AT (EUR)	1.95
	AT (USD)	1.95
	CT (EUR)	2.70
	I (H2-EUR)	1.03
	IT (EUR)	1.03
	P (GBP)	1.03
	PT2 (EUR)	0.70
	RT (EUR)	1.13
	RT (USD)	1.13
	WT (EUR)	0.70
	WT9 (H2-EUR)	0.70
Allianz GEM Equity High Dividend	A (EUR)	2.25

Fee in % p.a.	Share Class	All-in-Fee
	AM (H2-AUD)	2.25
	AM (H2-RMB)	2.25
	AM (H2-USD)	2.25
	AM (H2-ZAR)	2.25
	AMg (HKD)	2.25
	AMg (USD)	2.25
	AT (EUR)	2.25
	AT (USD)	2.25
	CT (EUR)	3.00
	I (EUR)	1.28
	IT (USD)	1.28
	WT (USD)	0.93
Allianz German Equity	AT (EUR)	1.80
	F (EUR)	0.45
	F2 (EUR)	0.45
	IT (EUR)	0.95
	RT (EUR)	1.05
	W (EUR)	0.65
	Y14 (EUR)	0.20
Allianz German Small and Micro Cap	I15 (EUR)	0.95
	P25 (EUR)	0.65
	WT (EUR)	0.79
	WT15 (EUR)	0.65
	WT9 (EUR)	0.79
	WT95 (EUR)	0.65
	X7 (EUR)	0.20
Allianz Global Aggregate Bond	W (H-EUR)	0.42
	W (USD)	0.42
	WT (H4-USD)	0.42
	WT (H4-USD)	0.42[1)]
Allianz Global Agricultural Trends	A (EUR)	2.05
	A (GBP)	2.05
	AT (EUR)	2.05
	AT (USD)	2.05
	CT (EUR)	2.80
	IT (EUR)	1.08
	P (EUR)	1.08
	P (GBP)	1.08
	PT2 (EUR)	0.73
	RT (GBP)	1.18
Allianz Global Artificial Intelligence	A (EUR)	2.05
	AT (EUR)	2.05
	AT (HKD)	2.05
	AT (H2-CZK)	2.05
	AT (H2-EUR)	2.05
	AT (H2-JPY)	2.05
	AT (H2-RMB)	2.05
	AT (H2-SGD)	2.05
	AT (USD)	2.05
	BT (USD)	2.65
	CT (EUR)	2.80

Fee in % p.a.	Share Class	All-in-Fee
	CT (USD)	2.80
	I (EUR)	1.08
	IT (EUR)	1.08
	IT (H2-EUR)	1.08
	IT (USD)	1.08
	P (EUR)	1.08
	PT (GBP)	1.08
	PT (H2-CHF)	1.08
	PT (H2-GBP)	1.08
	PT2 (EUR)	0.73
	R (EUR)	1.18
	RT (EUR)	1.18
	RT (H2-EUR)	1.18
	RT (USD)	1.18
	W (EUR)	0.73
	W (H2-EUR)	0.73
	WT (EUR)	0.73
	WT (H-EUR)	0.73
	WT (H2-EUR)	0.73
	WT2 (EUR)	0.63
	WT4 (EUR)	0.90
	W2 (USD)	0.63
Allianz Global Credit SRI	AT (H-EUR)	0.99
	IT (H-EUR)	0.55
	IT (USD)	0.55
	IT8 (H-EUR)	0.55
	PT (GBP)	0.55
	PT (USD)	0.55
	P10 (H-EUR)	0.39
	RT (H-CHF)	0.59
	RT (H-EUR)	0.59
	RT (USD)	0.59
	WT (GBP)	0.39
	WT (H-SEK)	0.39
	WT (USD)	0.39
Allianz Global Dividend	A (EUR)	1.80
	AMg (USD)	1.80
	F (EUR)	0.45
	I (EUR)	0.95
	WT (H-EUR)	0.65
Allianz Global Dividend Premium Strategy	I (EUR)	0.70
	W9 (EUR)	0.60
	X7 (EUR)	0.20
Allianz Global Dynamic Multi Asset Income	I (USD)	0.79
	WT (EUR)	0.55
Allianz Global Dynamic Multi Asset Strategy 25	FT (H2-EUR)	0.24
	WT (USD)	0.46
Allianz Global Dynamic Multi Asset Strategy 50	A (EUR)	1.65
	AMg (H2-AUD)	1.65

Fee in % p.a.	Share Class	All-in-Fee
	AMg (H2-EUR)	1.65
	AMg (H2-GBP)	1.65
	AMg (H2-RMB)	1.65
	AMg (H2-SGD)	1.65
	AMg (USD)	1.65
	FT (H2-EUR)	0.24
	IT (USD)	0.89
	WT (USD)	0.61
	W9 (EUR)	0.61
Allianz Global Dynamic Multi Asset Strategy 75	FT (H2-EUR)	0.24
	WT (USD)	0.61
Allianz Global Emerging Markets Equity Dividend	A (EUR)	2.25
	I (EUR)	1.28
Allianz Global Equity	AT (EUR)	1.80
	AT (USD)	1.80
	CT (EUR)	2.55
	IT (EUR)	0.95
	IT (GBP)	0.95
	IT (USD)	0.95
	IT8 (H-EUR)	0.95
	RT (EUR)	1.05
	RT (USD)	1.05
	WQ (H-EUR)	0.65
	WT (EUR)	0.65
	WT (H-EUR)	0.65
	WT (H-GBP)	0.65
	YT (H-GBP)	0.56
Allianz Global Equity Growth	A (EUR)	1.80
	AT (EUR)	1.80
	AT (H2-EUR)	1.80
	AT (USD)	1.80
	I (EUR)	0.95
	IT (EUR)	0.95
	IT (H2-EUR)	0.95
	PT (EUR)	0.95
	PT2 (H2-CHF)	0.65
	PT2 (USD)	0.65
	RT (CHF)	1.05
	RT (EUR)	1.05
	RT (H2-EUR)	1.05
	W (H-EUR)	0.65
	W (USD)	0.65
	WT (USD)	0.65
	WT9 (EUR)	0.65
	W20 (EUR)	0.65
Allianz Global Equity Insights	A (EUR)	2.05
	AT (EUR)	2.05
	AT (USD)	2.05
	CT (EUR)	2.80

Fee in % p.a.	Share Class	All-in-Fee
	I (GBP)	1.08
	IT (EUR)	1.08
	P (EUR)	1.08
	R (EUR)	1.18
	RT (EUR)	1.18
	RT (USD)	1.18
	WT (EUR)	0.73
	WT (H2-EUR)	0.73
Allianz Global Equity Unconstrained	A (EUR)	2.05
	AT (USD)	2.05
	C2 (EUR)	1.43
	I (EUR)	1.08
	IT (USD)	1.08
	P (EUR)	1.08
	WT (EUR)	0.73
	WT (H-EUR)	0.73
	W20 (EUR)	0.73
	W9 (EUR)	0.73
Allianz Global Financials	AMg (USD)	1.34
	IT (H2-EUR)	0.73
	WT (USD)	0.50
Allianz Global Floating Rate Notes Plus	A (H2-EUR)	0.55
	AM (HKD)	0.55
	AM (H2-AUD)	0.55
	AM (H2-NZD)	0.55
	AM (USD)	0.55
	AMg (HKD)	0.55
	AMg (H2-AUD)	0.55
	AMg (H2-SGD)	0.55
	AMg (USD)	0.55
	AMg3 (HKD)	0.49
	AMg3 (H2-SGD)	0.49
	AMg3 (USD)	0.49
	AQ (USD)	0.55
	AT (H2-EUR)	0.55
	AT (H2-SGD)	0.55
	AT (USD)	0.55
	AT3 (H2-CHF)	0.49
	AT3 (H2-DKK)	0.49
	AT3 (H2-EUR)	0.49
	AT3 (H2-SEK)	0.49
	AT3 (USD)	0.49
	A3 (H2-EUR)	0.49
	A3 (USD)	0.49
	I (H2-EUR)	0.31
	IT (EUR)	0.31
	IT (H2-EUR)	0.31
	IT (USD)	0.31
	P (H2-EUR)	0.31
	P (H2-GBP)	0.31

Fee in % p.a.	Share Class	All-in-Fee
	PQ (USD)	0.31
	P10 (H2-EUR)	0.23
	P10 (USD)	0.23
	R (H2-EUR)	0.35
	RM10 (H2-SGD)	0.21
	RM10 (USD)	0.21
	RT (EUR)	0.35
	RT (H2-EUR)	0.35
	RT (USD)	0.35
	RT10 (H2-CHF)	0.21
	RT10 (H2-DKK)	0.21
	RT10 (H2-EUR)	0.21
	RT10 (H2-GBP)	0.21
	RT10 (H2-SEK)	0.21
	RT10 (USD)	0.21
	W (H2-GBP)	0.23
	WT (H2-EUR)	0.23
Allianz Global Government Bond	W (H-EUR)	0.41
	W (USD)	0.41
Allianz Global High Yield	A (USD)	1.35
	AMg (H2-SGD)	1.35
	AMg (USD)	1.35
	AT (H2-EUR)	1.35
	IT (H2-EUR)	0.74
	IT (USD)	0.74
	IT8 (H2-EUR)	0.74
	P (H2-GBP)	0.74
	P (USD)	0.74
	P10 (H2-EUR)	0.52
	RT (H2-EUR)	0.80
	RT (USD)	0.80
	WT (H2-EUR)	0.52
	WT9 (H2-EUR)	0.52
	W9 (USD)	0.52
Allianz Global Hi-Tech Growth	A (USD)	2.05
	F (EUR)	0.53
	IT (USD)	1.08
Allianz Global Income	AMg (USD)	1.50
	W (USD)	0.57
Allianz Global Inflation-Linked Bond	A (H-EUR)	0.99
	P (H-EUR)	0.55
	W (H-EUR)	0.39
	W (H-USD)	0.39
	W (USD)	0.39
	W9 (H-EUR)	0.39
Allianz Global Intelligent Cities	AM (HKD)	1.65
	AM (H2-SGD)	1.65
	AM (USD)	1.65
	AT (HKD)	1.65
	AT (USD)	1.65
	I14 (USD)	0.19

Fee in % p.a.	Share Class	All-in-Fee
	RM (H2-GBP)	0.95
	RM (USD)	0.95
	RT (USD)	0.95
	WT (USD)	0.61
Allianz Global Metals and Mining	A (EUR)	1.80
	AT (EUR)	1.80
	F (EUR)	0.45
	I (EUR)	0.95
	IT (EUR)	0.95
	RT (EUR)	1.05
Allianz Global Multi-Asset Credit	A (H2-EUR)	1.09
	A (USD)	1.09
	AMg (H2-AUD)	1.09
	AMg (H2-ZAR)	1.09
	AMg (USD)	1.09
	AQ (H2-EUR)	1.09
	AQ (USD)	1.09
	AT (H2-CZK)	1.09
	AT (H2-EUR)	1.09
	AT (USD)	1.09
	C (H2-EUR)	1.24
	CT (H2-EUR)	1.24
	FT (H2-EUR)	0.20
	I (H2-EUR)	0.60
	IM (USD)	0.60
	IT (H2-EUR)	0.60
	IT (H2-GBP)	0.60
	IT (USD)	0.60
	P (H2-EUR)	0.60
	P (H2-GBP)	0.60
	PT (H2-CHF)	0.60
	PT (H2-EUR)	0.60
	PT (USD)	0.60
	PT2 (H2-EUR)	0.42
	PT2 (USD)	0.42
	RT (USD)	0.64
	W (H2-GBP)	0.42
	WT (H2-EUR)	0.42
	WT (USD)	0.42
Allianz Global Multi-Asset Credit SRI	W (H2-GBP)	0.42
	WT (H2-GBP)	0.42
	WT (H2-SEK)	0.42
	WT (USD)	0.42
Allianz Global Opportunistic Bond	A (EUR)	1.14
	AMf (USD)	1.14
	AMg (HKD)	1.14
	AMg (H2-AUD)	1.14
	AMg (H2-EUR)	1.14
	AMg (H2-GBP)	1.14
	AMg (H2-SGD)	1.14

Fee in % p.a.	Share Class	All-in-Fee
	AMg (USD)	1.14
	AT (HKD)	1.14
	AT (USD)	1.14
	BMf (USD)	1.74
	BT (USD)	1.74
	CT (EUR)	1.54
	IM (USD)	0.63
	IT (USD)	0.63
	PMg (H2-SGD)	0.63
	PMg (USD)	0.63
	W (H2-EUR)	0.44
	W (USD)	0.44
	WM (H2-SGD)	0.44
	WM (USD)	0.44
Allianz Global Small Cap Equity	A (EUR)	2.05
	AT (EUR)	2.05
	AT (H-EUR)	2.05
	AT (USD)	2.05
	CT (H-EUR)	2.80
	IT (H-EUR)	1.08
	IT (USD)	1.08
	PT (GBP)	1.08
	PT (H-EUR)	1.08
	PT2 (EUR)	0.73
	PT2 (GBP)	0.80
	RT (GBP)	1.18
	RT (H-EUR)	1.18
	WT (GBP)	0.73
	WT (USD)	0.74
	Y14 (EUR)	0.20
Allianz Global Smaller Companies	AT (USD)	2.05
	WT9 (USD)	0.73
Allianz Global Sustainability	A (EUR)	1.80
	A (USD)	1.80
	AM (HKD)	1.80
	AM (H2-AUD)	1.80
	AM (H2-CAD)	1.80
	AM (H2-RMB)	1.80
	AM (H2-SGD)	1.80
	AM (H2-USD)	1.80
	AM (USD)	1.80
	AMg (H2-RMB)	1.80
	AMg (USD)	1.80
	AT (EUR)	1.80
	AT (H-EUR)	1.80
	AT (HKD)	1.80
	AT (USD)	1.80
	CT (EUR)	2.55
	I (H2-GBP)	0.95
	IT (EUR)	0.95

Fee in % p.a.	Share Class	All-in-Fee
	IT (USD)	0.95
	IT4 (EUR)	0.54
	IT8 (EUR)	0.95
	I2 (EUR)	1.12
	P (EUR)	0.95
	PT (USD)	0.95
	RM (H2-USD)	1.05
	RT (EUR)	1.05
	W (EUR)	0.65
	WT (CHF)	0.65
	WT (EUR)	0.65
	WT (GBP)	0.65
	WT6 (GBP)	0.65
	W3 (JPY)	0.46
	Y14 (EUR)	0.20
Allianz Global Water	A (EUR)	2.05
	AT (EUR)	2.05
	AT (H2-EUR)	2.05
	AT (USD)	2.05
	AT3 (CHF)	1.50
	AT3 (EUR)	1.50
	AT3 (GBP)	1.50
	AT3 (USD)	1.50
	AT4 (EUR)	1.50
	AT4 (USD)	1.50
	I (USD)	1.08
	IT (EUR)	1.08
	IT4 (EUR)	0.90
	PT2 (EUR)	0.73
	R (USD)	1.18
	RT (EUR)	1.18
	RT (H2-CHF)	1.18
	RT (H2-EUR)	1.18
	RT (USD)	1.18
	RT10 (CHF)	0.45
	RT10 (EUR)	0.45
	RT10 (GBP)	0.45
	RT10 (USD)	0.45
	RT11 (EUR)	0.45
	RT11 (USD)	0.45
	R11 (GBP)	0.45
	W (EUR)	0.73
	W (H2-EUR)	0.73
	WT (EUR)	0.73
	WT7 (CHF)	0.45
	WT7 (EUR)	0.45
	WT7 (GBP)	0.45
	WT7 (USD)	0.45
	WT8 (EUR)	0.45
	WT8 (USD)	0.45

Fee in % p.a.	Share Class	All-in-Fee
	W8 (GBP)	0.45
Allianz Green Bond	A (EUR)	1.09
	AM (H2-HKD)	1.09
	AM (H2-USD)	1.09
	AMf (H2-USD)	1.09
	AT (EUR)	1.09
	AT (H2-CHF)	1.09
	AT (H2-GBP)	1.09
	AT (H2-USD)	1.09
	AT3 (H2-SEK)	0.79
	I (EUR)	0.60
	IT (EUR)	0.60
	IT (H2-USD)	0.60
	PT (EUR)	0.60
	PT (H2-CHF)	0.60
	PT (H2-GBP)	0.60
	PT (H2-USD)	0.60
	PT2 (H2-GBP)	0.42
	P10 (EUR)	0.42
	P2 (H2-GBP)	0.42
	R (EUR)	0.64
	RT (EUR)	0.64
	W (EUR)	0.42
	WT4 (EUR)	0.42
	W9 (EUR)	0.42
	Y14 (EUR)	0.14
Allianz High Dividend Asia Pacific Equity	A (EUR)	2.05
	AM (EUR)	2.05
	AM (USD)	2.05
	AT (EUR)	2.05
	I (EUR)	0.90
	I (H-EUR)	0.90
	IT (USD)	0.90
	P (EUR)	0.90
	W (H-EUR)	0.70
Allianz HKD Income	AM (HKD)	1.00
	AM (USD)	1.00
	AT (HKD)	1.00
	AT (USD)	1.00
Allianz Hong Kong Equity	A (HKD)	2.05
	A (USD)	2.05
	AT (HKD)	2.05
	AT (SGD)	1.80
	IT (USD)	1.08
Allianz Income and Growth	A (H2-EUR)	1.50
	A (USD)	1.50
	AM (HKD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-CAD)	1.50
	AM (H2-EUR)	1.50
	AM (H2-GBP)	1.50

Fee in % p.a.	Share Class	All-in-Fee
	AM (H2-JPY)	1.50
	AM (H2-NZD)	1.50
	AM (H2-RMB)	1.50
	AM (H2-SGD)	1.50
	AM (H2-ZAR)	1.50
	AM (USD)	1.50
	AMg2 (HKD)	1.50
	AMg2 (H2-AUD)	1.50
	AMg2 (H2-CAD)	1.50
	AMg2 (H2-GBP)	1.50
	AMg2 (H2-RMB)	1.50
	AMg2 (H2-SGD)	1.50
	AMg2 (USD)	1.50
	AMg7 (H2-AUD)	1.50
	AMg7 (USD)	1.50
	AQ (H2-EUR)	1.50
	AQ (USD)	1.50
	AT (HKD)	1.50
	AT (H2-EUR)	1.50
	AT (USD)	1.50
	BM (USD)	2.10
	BMg7 (USD)	2.10
	BT (USD)	2.10
	CM (USD)	2.25
	CMg2 (USD)	2.25
	CT (H2-EUR)	2.25
	CT (USD)	2.25
	I (H2-EUR)	0.84
	IM (USD)	0.84
	IT (H2-EUR)	0.84
	IT (USD)	0.84
	P (EUR)	0.84
	P (H2-EUR)	0.84
	P (USD)	0.84
	PM (H2-GBP)	0.84
	PM (USD)	0.84
	PT (USD)	0.84
	RM (HKD)	0.90
	RM (H2-AUD)	0.90
	RM (H2-CAD)	0.90
	RM (H2-EUR)	0.90
	RM (H2-GBP)	0.90
	RM (H2-RMB)	0.90
	RM (H2-SGD)	0.90
	RM (H2-ZAR)	0.90
	RM (USD)	0.90
	RMg2 (USD)	0.90
	RT (H2-EUR)	0.90
	RT (USD)	0.90
	WT (H2-BRL)	0.57

Fee in % p.a.	Share Class	All-in-Fee
	WT (USD)	0.57
Allianz India Equity	I (USD)	1.28
	WT2 (USD)	0.87
	X7 (HKD)	0.40
	Y14 (EUR)	0.45
Allianz Indonesia Equity	A (EUR)	2.25
	A (USD)	2.25
Allianz Japan Equity	A (EUR)	1.80
	A (USD)	1.80
	AT (EUR)	1.80
	AT (H-EUR)	1.80
	AT (H-USD)	1.80
	CT (H-EUR)	2.55
	F (EUR)	0.45
	IT (H-EUR)	0.95
	IT (JPY)	0.95
	IT (USD)	0.95
	P (EUR)	0.95
	WT (EUR)	0.65
	WT (JPY)	0.65
	W9 (EUR)	0.65
Allianz Japan Equity Long Short Strategy	I13 (H2-EUR)	1.20
	I13 (H2-USD)	1.20
	I73 (JPY)	0.70
	W9 (H2-EUR)	1.95
Allianz Japan Smaller Companies Equity	A (EUR)	2.05
	P (EUR)	1.08
	WT9 (USD)	0.73
Allianz Korea Equity	A (EUR)	2.25
	A (USD)	2.25
Allianz Little Dragons	A (USD)	3.25
	AT (USD)	3.25
	A2 (EUR)	2.25
	CT2 (EUR)	3.00
Allianz Merger Arbitrage Strategy	A (EUR)	1.25
	AT (EUR)	1.25
	AT (H2-USD)	1.25
	CT (EUR)	1.50
	I (EUR)	0.69
	IT (EUR)	0.69
	IT (H2-GBP)	0.69
	P (EUR)	0.69
	PT (EUR)	0.69
	PT (H2-CHF)	0.69
	PT (H2-USD)	0.69
	P24 (EUR)	0.19
	R (EUR)	0.75
	RT (EUR)	0.75
	W14 (EUR)	0.19
	W23 (EUR)	0.49

Fee in % p.a.	Share Class	All-in-Fee
Allianz Multi Asset Long / Short	A (H2-EUR)	1.75
	AT (H2-EUR)	1.75
	IT14 (H2-JPY)	0.19
	IT3 (H2-GBP)	0.94
	IT3 (H2-JPY)	0.94
	IT3 (USD)	0.94
	I14 (H2-JPY)	0.19
	I3 (H2-EUR)	0.94
	I3 (H2-JPY)	0.94
	P14 (H2-EUR)	0.19
	P3 (H2-EUR)	0.94
	RT13 (H2-EUR)	1.00
	RT13 (USD)	1.00
	WT2 (H2-EUR)	0.66
	W9 (H2-EUR)	0.79
	Y14 (H2-EUR)	0.20
Allianz Multi Asset Opportunities	AT (H2-EUR)	1.05
	I14 (H2-JPY)	0.19
	I3 (H2-EUR)	0.59
	I3 (H2-JPY)	0.59
	P14 (H2-EUR)	0.19
	P3 (H2-EUR)	0.59
	RT (H2-EUR)	0.65
	RT (USD)	0.65
	WT2 (H2-EUR)	0.42
	W9 (H2-EUR)	0.51
Allianz Multi Asset Risk Premia	IT3 (H2-GBP)	0.94
	I14 (H2-JPY)	0.19
	I3 (H2-JPY)	0.94
	R14 (USD)	0.25
	W (H2-EUR)	0.79
	WT9 (H2-EUR)	0.79
	Y14 (H2-EUR)	0.20
Allianz Oriental Income	A (EUR)	1.80
	A (H-USD)	1.80
	A (USD)	1.80
	AT (EUR)	1.80
	AT (HKD)	1.80
	AT (H2-RMB)	1.80
	AT (SGD)	1.80
	AT (USD)	1.80
	Ertrag Asien Pazifik A2 (EUR)	1.80
	I (USD)	0.95
	IT (USD)	0.95
	P (EUR)	0.95
	P (USD)	0.95
	RT (EUR)	1.05
	WT (EUR)	0.65
Allianz Pet and Animal Wellbeing	A (EUR)	2.05
	A (H2-EUR)	2.05

Fee in % p.a.	Share Class	All-in-Fee
	A (USD)	2.05
	AT (EUR)	2.05
	AT (H2-CHF)	2.05
	AT (H2-EUR)	2.05
	IT (EUR)	1.08
	P (EUR)	1.08
	P (H2-EUR)	1.08
	P10 (H2-CHF)	0.73
	P10 (H2-EUR)	0.73
	P10 (USD)	0.73
	R (EUR)	1.18
	RT (EUR)	1.18
	RT (H2-GBP)	1.18
	RT (USD)	1.18
	W (EUR)	0.73
	W9 (H2-EUR)	0.73
Allianz Positive Change	A (EUR)	1.95
	AT (EUR)	1.95
	AT (USD)	1.95
	I (H2-EUR)	1.03
	IT (EUR)	1.03
	P (EUR)	1.03
	RT (EUR)	1.13
	RT (USD)	1.13
	WT (EUR)	0.70
	WT9 (H2-EUR)	0.70
	X7 (H2-EUR)	0.20
Allianz Renminbi Fixed Income	A (H2-EUR)	0.99
	A (USD)	0.99
	CT (H2-EUR)	1.19
	I (H2-EUR)	0.55
	P (USD)	0.55
	PT (CNY)	0.55
	PT10 (CNY)	0.30
	PT2 (CNY)	0.39
	RT (CNY)	0.59
Allianz Selection Alternative	Allianz Stratégies Opportunistes AT (EUR)	1.35
	RT (EUR)	0.58
Allianz Selection Fixed Income	Allianz Stratégies Obligataires AT (EUR)	1.25
	RT (EUR)	0.55
Allianz Selection Small and Mid Cap Equity	Allianz Stratégies PME-ETI AT (EUR)	1.40
Allianz Selective Global High Income	A (H2-EUR)	1.35
	A (USD)	1.35
	AMg (USD)	1.35
	AT (H2-EUR)	1.35
	AT (USD)	1.35
	IM (USD)	0.74
	IT (H2-EUR)	0.74

Fee in % p.a.	Share Class	All-in-Fee
	IT (USD)	0.74
	P (H2-EUR)	0.74
	PT3 (H2-GBP)	0.49
	PT9 (H2-EUR)	0.60
	PT9 (USD)	0.60
	P10 (H2-EUR)	0.52
	RT (USD)	0.80
	WT (H2-EUR)	0.52
	WT (USD)	0.52
	Y14 (H2-EUR)	0.20
Allianz SGD Income	AMg (SGD)	1.00
	IT (SGD)	0.57
	W (H2-USD)	0.42
	W (SGD)	0.42
Allianz Short Duration Global Bond	I (USD)	0.35
	W (H2-GBP)	0.30
	WT (H-SEK)	0.30
Allianz Short Duration Global Real Estate Bond	AT2 (H2-CHF)	0.90
	AT2 (H2-EUR)	0.90
	AT2 (USD)	0.90
	IT (H2-EUR)	0.58
	IT (USD)	0.58
	PT3 (H2-GBP)	0.38
	PT9 (H2-EUR)	0.50
	PT9 (H2-GBP)	0.50
	PT9 (USD)	0.50
	P10 (H2-EUR)	0.41
	RT (H2-EUR)	0.62
	RT (USD)	0.62
	WT9 (USD)	0.33
Allianz Smart Energy	A (EUR)	1.95
	AT (H2-EUR)	1.95
	AT (USD)	1.95
	IT (H2-EUR)	1.03
	IT (USD)	1.03
	I14 (USD)	0.20
	P (EUR)	1.03
	R (H2-EUR)	1.13
	RT (USD)	1.13
	W9 (H2-EUR)	0.70
Allianz Strategic Bond	A (H2-EUR)	1.09
	AT (H2-CHF)	1.09
	AT (H2-EUR)	1.09
	AT (H2-SGD)	1.09
	AT (USD)	1.09
	CT (USD)	1.59
	IT (H2-EUR)	0.60
	I14 (USD)	0.15
	P (H2-EUR)	0.60
	PT2 (H2-CHF)	0.42

Fee in % p.a.	Share Class	All-in-Fee
	PT2 (H2-EUR)	0.42
	PT2 (USD)	0.42
	R (H2-EUR)	0.64
	RT (H2-CHF)	0.64
	RT (H2-EUR)	0.64
	RT (H2-GBP)	0.64
	RT (USD)	0.64
	W (H2-GBP)	0.42
	WT6 (H2-EUR)	0.42
	WT6 (H2-GBP)	0.42
	WT6 (USD)	0.42
	WT9 (H2-EUR)	0.42
	WT9 (H2-GBP)	0.42
	WT9 (USD)	0.42
	W6 (H2-EUR)	0.42
	W6 (H2-GBP)	0.42
	W6 (USD)	0.42
	W9 (H2-EUR)	0.42
	W9 (USD)	0.42
Allianz Strategy Select 30	IT (EUR)	0.99
	WT2 (EUR)	0.24
Allianz Strategy Select 50	IT (EUR)	0.99
	IT4 (EUR)	0.99
	WT2 (EUR)	0.24
Allianz Strategy Select 75	IT (EUR)	0.99
	WT2 (EUR)	0.24
Allianz Structured Alpha Strategy	I13 (EUR)	1.20
	P13 (EUR)	1.20
	P24 (EUR)	0.20
	WT14 (EUR)	0.20
	WT2 (EUR)	2.70
	WT25 (EUR)	1.80
Allianz Structured Alpha US Equity 250	AT13 (EUR)	0.60
	AT13 (H2-EUR)	0.60
	IT14 (USD)	0.20
	I3 (H2-EUR)	1.20
	PT3 (USD)	1.20
	P10 (USD)	0.80
	P24 (USD)	0.10
	RT14 (USD)	0.25
	WT14 (H2-EUR)	0.10
	WT14 (USD)	0.10
	WT9 (USD)	0.80
	W14 (USD)	0.10
Allianz Structured Return	AT13 (EUR)	1.60
	AT13 (H2-CZK)	1.60
	AT13 (H2-SEK)	1.60
	AT13 (H2-USD)	1.60
	IT14 (EUR)	0.20
	IT15 (EUR)	0.20
	IT3 (EUR)	1.50

Fee in % p.a.	Share Class	All-in-Fee
	IT4 (EUR)	1.50
	I13 (H2-USD)	0.85
	I14 (EUR)	0.20
	I3 (EUR)	1.50
	PT14 (H2-CHF)	0.20
	PT14 (H2-USD)	0.20
	P10 (EUR)	1.40
	P14 (EUR)	0.20
	P14 (H2-GBP)	0.20
	P14 (H2-USD)	0.20
	RT14 (EUR)	0.30
	RT14 (H2-USD)	0.30
	RT3 (EUR)	1.60
	WT13 (H2-JPY)	0.70
	WT14 (H2-SEK)	0.10
	WT14 (H2-USD)	0.10
	W13 (H2-JPY)	0.70
Allianz Sustainable Health Evolution	A (EUR)	1.95
	AT (EUR)	1.95
	AT (USD)	1.95
	I (H2-EUR)	1.03
	IT (EUR)	1.03
	RT (EUR)	1.13
	RT (USD)	1.13
	WT (EUR)	0.70
	WT9 (H2-EUR)	0.70
Allianz Thailand Equity	A (EUR)	2.25
	A (USD)	2.25
	IT (JPY)	1.08
	IT (USD)	1.28
Allianz Thematica	A (EUR)	1.90
	AMg (HKD)	1.90
	AMg (H2-AUD)	1.90
	AMg (H2-RMB)	1.90
	AMg (H2-SGD)	1.90
	AMg (USD)	1.90
	AT (EUR)	1.90
	AT (H2-CZK)	1.90
	AT (H2-SGD)	1.90
	AT (USD)	1.90
	BT (USD)	2.50
	I (EUR)	1.08
	IT (EUR)	1.08
	IT (USD)	1.08
	P (EUR)	1.08
	R (EUR)	1.18
	RT (EUR)	1.18
	RT (H2-GBP)	1.18
	RT (USD)	1.18
	WT (EUR)	0.73

Fee in % p.a.	Share Class	All-in-Fee
	WT4 (EUR)	0.90
Allianz Total Return Asian Equity	A (EUR)	2.05
	A (USD)	2.05
	AM (HKD)	2.05
	AM (H2-AUD)	2.05
	AM (H2-SGD)	2.05
	AM (USD)	2.05
	AMg (USD)	2.05
	AT (HKD)	2.05
	AT (USD)	2.05
	AT4 (HKD)	2.05
	IT2 (USD)	1.08
	P (EUR)	1.08
	PT (USD)	1.08
Allianz Treasury Short Term Plus Euro	A (EUR)	0.40
	I (EUR)	0.38
	IT (EUR)	0.38
	IT4 (EUR)	0.17
	I2 (EUR)	0.32
	P2 (EUR)	0.26
	R (EUR)	0.40
	RT (EUR)	0.40
	W (EUR)	0.26
Allianz Trend and Brands	WT6 (EUR)	0.49
Allianz Unconstrained Multi Asset Strategy	AT2 (EUR)	1.40
	A13 (EUR)	0.45
	A13 (H2-USD)	0.45
	CT2 (EUR)	1.75
	IT2 (EUR)	0.89
	RT (EUR)	0.83
	RT2 (H-GBP)	0.83
Allianz US Equity Dividend	AM (USD)	1.80
	AT (SGD)	1.80
	PT (USD)	0.95
	W (USD)	0.65
Allianz US Equity Fund	A (EUR)	1.80
	A (H-EUR)	1.80
	A (USD)	1.80
	AT (EUR)	1.80
	AT (H-EUR)	1.80
	AT (SGD)	1.80
	AT (USD)	1.80
	CT (EUR)	2.55
	C2 (USD)	1.80
	IT (USD)	0.95
	N (EUR)	0.65
	P (USD)	0.95
	P2 (USD)	0.65
	RT (EUR)	1.05
	RT (USD)	1.05
	WT (EUR)	0.65

Fee in % p.a.	Share Class	All-in-Fee
	WT (H-EUR)	0.65
Allianz US Equity Plus	AM (H2-RMB)	1.80
	AM (USD)	1.80
	W9 (USD)	0.65
Allianz US High Yield	AM (HKD)	1.19
	AM (H2-AUD)	1.19
	AM (H2-CAD)	1.19
	AM (H2-EUR)	1.19
	AM (H2-GBP)	1.19
	AM (H2-NZD)	1.19
	AM (H2-RMB)	1.19
	AM (H2-SGD)	1.19
	AM (H2-ZAR)	1.19
	AM (USD)	1.19
	AT (HKD)	1.19
	AT (H2-EUR)	1.19
	AT (H2-PLN)	1.19
	AT (USD)	1.19
	I (H2-EUR)	0.75
	IM (USD)	0.75
	IT (USD)	0.75
	IT8 (H2-EUR)	0.75
	I2 (H2-EUR)	0.75
	P (H2-EUR)	0.75
	P (USD)	0.75
	RT (H2-CHF)	0.79
	WQ (H2-EUR)	0.55
	WT (USD)	0.55
	WT7 (H2-EUR)	0.55
Allianz US Short Duration High Income Bond	A (H2-EUR)	1.29
	A (USD)	1.29
	AM (HKD)	1.29
	AM (H2-AUD)	1.29
	AM (H2-EUR)	1.29
	AM (H2-GBP)	1.29
	AM (H2-RMB)	1.29
	AM (H2-SGD)	1.29
	AM (SGD)	1.29
	AM (USD)	1.29
	AMg (H2-AUD)	1.29
	AMg (H2-ZAR)	1.29
	AMg (USD)	1.29
	AQ (H2-EUR)	1.29
	AQ (USD)	1.29
	AT (H2-CZK)	1.29
	AT (H2-EUR)	1.29
	AT (USD)	1.29
	BMg (USD)	1.89
	BT (USD)	1.89
	CM (USD)	1.49

Fee in % p.a.	Share Class	All-in-Fee
	CT (H2-EUR)	1.49
	CT (USD)	1.49
	IM (H2-PLN)	0.70
	IM (USD)	0.70
	IT (H2-EUR)	0.70
	IT (USD)	0.70
	P (H2-EUR)	0.70
	P (H2-GBP)	0.70
	P (USD)	0.70
	PM (USD)	0.70
	PT (H2-CHF)	0.70
	PT (USD)	0.70
	PT2 (USD)	0.48
	P2 (H2-EUR)	0.48
	P2 (USD)	0.48
	P7 (H2-EUR)	0.70
	P7 (USD)	0.70
	R (H2-EUR)	0.74
	R (USD)	0.74
	RT (H2-CHF)	0.74
	RT (H2-EUR)	0.74
	W (USD)	0.48
	WT (H2-EUR)	0.48
	WT (USD)	0.48
Allianz US Short Term Plus	W (H2-EUR)	0.29
	W (USD)	0.29
Allianz Volatility Strategy Fund	AT (EUR)	1.25
	I (EUR)	0.69
	IT (EUR)	0.69
	IT (H2-USD)	0.69
	P (EUR)	0.69
	PT2 (EUR)	1.19
	P2 (EUR)	1.19
	P7 (EUR)	0.69
	R (EUR)	0.75
	RT (EUR)	0.75
	YT (H-GBP)	0.43
Allianz Voyager Asia	I (H2-EUR)	1.60
	IT (USD)	1.60
IndexManagement Balance	A (EUR)	1.00
IndexManagement Chance	A (EUR)	1.00
IndexManagement Substanz	A (EUR)	1.00
IndexManagement Wachstum	A (EUR)	1.00

[1)] Please note that this share class has been closed during the fiscal period

Performance Fee

The Management Company may charge a performance-related fee to Subfund assets for selected Subfunds for their management, provided that this fee is not charged directly to the shareholder in the framework of a special share class. The performance-related fee will be calculated in accordance with the method described in the current sales prospectus.

According to the current prospectus a performance fee is foreseen for the following share classes:

- Allianz Global Intelligent Cities I14 (USD);

- Allianz Multi Asset Long / Short I14 (H2-JPY);

- Allianz Multi Asset Opportunities I14 (H2-JPY);

- Allianz Multi Asset Risk Premia I14 (H2-JPY).

It has been decided to set the performance fee rate at zero percent for the above-mentioned share classes.

Retrocession of Management Fees

The investment management fees of certain underlying funds, in which some Subfunds invest, are partially or totally rebated by the investment managers of such underlying funds which have entered into agreements with Allianz Global Investors GmbH. Those amounts have been classified under caption other Income.

If a Subfund acquires shares of a UCITS or UCI which is directly or indirectly managed by the same investment manager or by another investment manager with which the Company is linked by common management or control, or by a substantial direct or indirect participation according to Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment then neither the Company nor the associated investment manager may charge fees for the subscription or redemption of units. In the case of the previous sentence, the Company will also reduce its share of the All-in-Fee for the part of units in such linked UCITS or UCI by the respective actual calculated fixed management fee of the UCITS or UCI acquired. However, a decrease does not occur with respect to such linked UCITS or UCI as far as a

reimbursement of this actually calculated fixed management fee is made in favour of the respective Subfund.

Placement Fees

The Company may pay to the Management Company a placement fee ("Placement Fee") out of the assets of a Sub-Fund. The amount of the Placement Fee charged, if any, is in the sales prospectus.

The Placement Fee is determined as a fixed amount per Share which shall in particular serve as a compensation for the distribution. The Placement Fees is paid in a single instalment on the first Valuation Day after the expiry of the subscription period ("Payment Date") and at the same time added to the Sub-Fund's assets as prepaid expenses. The Net Asset Value on the Payment Date is therefore not impacted by the Placement Fee. The Sub-Fund's position of pre-paid expenses is then amortized over a defined number of years ("Amortization Period") on a daily basis from the Payment Date. The remaining position of prepaid-expenses per Share on each Valuation Day is calculated by linearly decreasing the fix amount per Share over the Amortization Period on a daily basis. After expiration of the Amortization Period the remaining position of prepaid expenses per Share is zero by definition.

Securities Prices

In accordance with the Prospectus, the net asset values have been calculated by reference to the valuation day which might differ from their value on a dealing day.

The financial statements presented in this report have been prepared on the basis of the latest calculated net asset values in the period.

Fair Value Pricing

A fair value pricing model is used for several Subfunds. A fair value pricing model means that the value of certain assets will be adjusted to more accurately reflect their fair value based upon certain criteria. Such adjustments may occur during monitoring periods as defined by the Board of Directors from time to time, if a single country equity risk exposure (excluding equity exposure held via target funds) of a Subfund reaches or exceeds a certain trigger level, as defined by the Board of Directors from time to time, on the first Valuation Day of the respective monitoring period and, at the respective Subfund's deadline for receipt of applications, the main stock exchange of the respective country is already closed during normal course of business. If the aforementioned conditions are fulfilled the value of Subfund's assets which form part of the respective single country equity risk exposure based on the closing prices of the relevant country's main stock exchange is compared to their estimated value at the moment when the Subfund's Net Asset Value is calculated; the estimation is based on the movement of index orientated instruments since the close of business of the respective country's main stock exchange. If such comparison leads to a deviation in Subfunds estimated Net Asset Value by, at least, a certain trigger level, as defined by the Board of Directors from time to time, the Subfund's Net Asset Value will be adjusted accordingly to the extent that the unadjusted value would not represent their actual value.

Soft Commission Agreements/Commission Sharing Arrangements

Generally, brokers are selected on the basis of best execution in accordance with the Manager's broker selection policy by taking various factors into consideration. In line with market practice, these brokers will generally charge a full service brokerage rate for trading and as part of their services, they will also provide the Manager with advisory services including, for example, in-house generated research reports.

The Company may pay, or be responsible for payment of soft commissions only insofar as:

a) the Management Company and/or the Investment Managers, as the case may be, act at all times in the best interest of the Company and the shareholders when entering into soft commission arrangements;

b) the goods and/or services provided by the broker dealers relate directly to the activities of the Management Company and/or the Investment Managers, as the case may be, and such activities are of demonstrable benefits to the Shareholders; and

c) any such soft commission is paid by the Management Company and/or the Investment Managers, as the case may be, to broker-dealers which are corporate entities

and not individuals. During the Company's fiscal year, services which are paid for through or by soft commissions were in majority limited to research, market analysis as well as data and quotation services.

During the Company's fiscal year, services which are paid for through or by soft commissions were in majority limited to research, market analysis as well as data and quotation services.

For the below mentioned Subfunds, Soft Commissions Agreements have been in place:

Allianz All China Equity, Allianz Asia Pacific Equity, Allianz Asian Multi Income Plus, Allianz China A-Shares, Allianz China Equity, Allianz China Multi Income Plus, Allianz Emerging Asia Equity, Allianz GEM Equity High Dividend, Allianz Global Agricultural Trends, Allianz Global Artificial Intelligence, Allianz Global Income, Allianz Global Intelligent Cities, Allianz High Dividend Asia Pacific Equity, Allianz Hong Kong Equity, Allianz Income and Growth, Allianz India Equity, Allianz Indonesia Equity, Allianz Japan Equity, Allianz Korea Equity, Allianz Little Dragons, Allianz Oriental Income, Allianz Thailand Equity, Allianz Total Return Asian Equity, Allianz US Equity Fund.

Furthermore, for the below mentioned Subfunds, Commission Sharing Arrangements have been in place:

Allianz All China Equity, Allianz Asia Pacific Equity, Allianz Asian Multi Income Plus, Allianz China A-Shares, Allianz China Equity, Allianz China Multi Income Plus, Allianz Emerging Asia Equity, Allianz GEM Equity High Dividend, Allianz Global Agricultural Trends, Allianz Global Artificial Intelligence, Allianz Global Income, Allianz Global Intelligent Cities, Allianz High Dividend Asia Pacific Equity, Allianz Hong Kong Equity, Allianz Income and Growth, Allianz India Equity, Allianz Indonesia Equity, Allianz Japan Equity, Allianz Korea Equity, Allianz US Equity Plus, Allianz Little Dragons, Allianz Oriental Income, Allianz Thailand Equity, Allianz Total Return Asian Equity, Allianz US Equity Fund.

Transactions with Custodian, the Management Company and their Connected Parties

The following is a summary of significant related party transactions or transactions entered into during the year between the Subfunds and the Custodian, the Manager and their Connected Persons/Associates or their delegates. Connected Persons/Associates are those as defined in the Code on Unit Trusts and Mutual Funds and the Mandatory Provident Fund Schemes Ordinance issued by the SFC and MPFA respectively, as well as the document "Mutual Recognition of Funds (MRF) between Luxembourg and Hong Kong"; especially mentioned in the Code on Unit Trusts and Mutual Funds Appendix E under "Notes to the Financial Reports" No. 2. All such transactions during the year were carried out at arm's length in the ordinary course of business and on normal commercial terms. To the best of the knowledge of the Custodian and the Manager, the Subfunds did not have any other transactions with Connected Persons/ Associates or their delegates except for those disclosed below.

a) Custodian Fee, Registrar Fee, Transfer Agent Fee, Administration Fee

State Street Bank International, Luxembourg Branch is acting as Custodian, Fund Accountant, Collateral Manager and Transfer Agent. Additionally, State Street Bank International, Luxembourg Branch is acting as paying agent and information agent. The Company pays a fee ("All-in-Fee") to the Management Company from the assets of the respective Subfund, unless this fee is charged directly to the Shareholder under the terms of a particular Share Class. In return for the payment of the All-in-Fee the Management Company releases the Company from the enumerated commissions and expenditures related to State Street Bank International GmbH, Luxembourg Branch:

- the administration and custody fee of the Depositary

- the fee of the Registrar and Transfer Agent

- the collateral manager Fee

- Paying agent and information agent fees

Information relating to the "All-in-Fee" (fee to the management-company) is set out on page 1532.

All Securities and money-market instruments are held via the Custodian State Street Bank International, Luxembourg Branch.

b) Management Fee and Central Administration Fee

Allianz Global Investors GmbH, Luxembourg Branch is acting as Management Company (acting as Fund Manager and Central Administrator). The Company pays a fee ("All-in-Fee") to the Management Company from the assets of the respective Subfund, unless this fee is charged directly to the Shareholder under the terms of a particular share class. Information relating to the "All-in-Fee" (fee to the management-company) is set out on page 1532.

c) Brokerage

In its purchases and sales of investments, the Subfunds utilize among others the brokerage services of State Street Bank International, Luxembourg Branch, which is a member of the State Street Bank Corporation. Information relating to these transactions is set out in note g).

d) Banking Services

The Custodian is a subsidiary within State Street Bank Corporation. The Subfunds utilize the banking services of certain subsidiaries of the State Street Bank Corporation in the ordinary course of its banking and securities custodian business. Information relating to balances outstanding as at the date of financial statements, the interest income earned from deposit placements are shown in the Statement of Operations of each Subfunds. The banking services provided to the Subfunds and shown in the Statement of Operations are performed by State Street Bank International, Luxembourg Branch.

e) Subscription and redemption of units of the Subfunds

Where applicable, the Manager (Allianz Global Investors GmbH, Branch Luxembourg) of the Subfunds, its directors and its investment advisors, may invest from time to time in the Subfunds in accordance with the principles in the Manager's code of ethics. Allianz Global Investors GmbH helds the following units in the Hongkong distributed funds as Seed Capital. Information relating to cross investments with the Allianz Global Investors Fund is set out in the Investment Portfolio. Information relating to investments in Financial Asset of Connected Parties is set out in note h). Furthermore, information relating to cross investments is set out in note i).

Subfund	01/10/2020 (Value in EUR)	31/03/2021 (Value in EUR)
Allianz All China Equity	37,829	40,106
Allianz American Income	27,314	43,126
Allianz Asian Multi Income Plus	10,323	12,161
Allianz Best Styles Euroland Equity	1,035	1,285
Allianz Best Styles Global Equity	46,132	55,528
Allianz China A-Shares	6,370	19,988
Allianz China Equity	1,343	-
Allianz Dynamic Asian High Yield Bond	44,039	34,493
Allianz Emerging Markets Select Bond	11,454	17,817
Allianz Emerging Markets SRI Bond	54,835	55,687
Allianz Euro High Yield Bond	10,993	41,713
Allianz Euroland Equity Growth	10,335	11,727
Allianz Europe Equity Growth Select	15,784	18,191
Allianz Europe Income and Growth	20,025	32,450
Allianz European Equity Dividend	13,230	4,224
Allianz Flexi Asia Bond	1,064	10,897
Allianz Food Security	-	35,345
Allianz GEM Equity High Dividend	24,141	31,314
Allianz Global Agricultural Trends	1,876	-
Allianz Global Agricultural Trends	1,876	-
Allianz Global Artificial Intelligence	22,006	32,437
Allianz Global Credit SRI	45,180	22,313
Allianz Global Dividend	1,261	11,573
Allianz Global Equity	26,081	28,702
Allianz Global Equity Unconstrained	17,565	19,173
Allianz Global Floating Rate Notes Plus	72,897	64,385
Allianz Global High Yield	22,510	13,883
Allianz Global Income	-	1,049
Allianz Global Intelligent Cities	3,750	29,107
Allianz Global Metals and Mining	-	995
Allianz Global Multi-Asset Credit	45,208	13,128
Allianz Global Opportunistic Bond	22,050	29,426
Allianz Global Small Cap Equity	3,173	2,710
Allianz Global Sustainability	94,678	118,190
Allianz Green Bond	68,621	77,344
Allianz Income and Growth	27,910	45,178
Allianz India Equity	5,018	4,980
Allianz Japan Equity	3,696	2,213
Allianz Oriental Income	16,044	22,387
Allianz Pet and Animal Wellbeing	18,344	30,928
Allianz Selective Global High Income	35,961	13,336
Allianz Thematica	82,001	94,815
Allianz Total Return Asian Equity	-	1,152
Allianz US Equity Fund	4,830	4,373
Allianz US High Yield	31,197	11,261

f) Information on Broker Commissions per subfund

Subfund	Currency	Broker Commission
Allianz All China Equity	USD	225,675.91
Allianz American Income	USD	526.18
Allianz Asia Innovation	USD	50,549.92
Allianz Asia Pacific Equity	EUR	2,533.78
Allianz Asian Multi Income Plus	USD	69,817.55
Allianz Best Styles Euroland Equity	EUR	2,231.50
Allianz Best Styles Global Equity	EUR	20,731.50
Allianz China A-Shares	USD	1,515,347.56
Allianz China Equity	USD	137,360.11
Allianz China Multi Income Plus	USD	3,228.42
Allianz Dynamic Asian High Yield Bond	USD	13,062.00
Allianz Emerging Asia Equity	USD	9,904.53
Allianz Emerging Markets Select Bond	USD	115.04
Allianz Emerging Markets Short Duration Bond	USD	0.00
Allianz Emerging Markets SRI Bond	USD	65.44
Allianz Emerging Markets SRI Corporate Bond	USD	99.75
Allianz Euro High Yield Bond	EUR	0.00
Allianz Euroland Equity Growth	EUR	136,708.32
Allianz Europe Conviction Equity	EUR	16,828.48
Allianz Europe Equity Growth	EUR	262,692.17
Allianz Europe Equity Growth Select	EUR	43,839.91
Allianz Europe Income and Growth	EUR	10,765.08
Allianz European Equity Dividend	EUR	538,050.74
Allianz Flexi Asia Bond	USD	9,912.00
Allianz Food Security	USD	12,205.45
Allianz GEM Equity High Dividend	EUR	11,129.27
Allianz Global Artificial Intelligence	USD	3,708,113.88
Allianz Global Credit SRI	USD	0.00
Allianz Global Dynamic Multi Asset Strategy 50	USD	10,565.96
Allianz Global Equity	USD	12,853.50
Allianz Global Equity Unconstrained	EUR	17,638.10
Allianz Global Floating Rate Notes Plus	USD	0.00
Allianz Global High Yield	USD	0.00
Allianz Global Hi-Tech Growth	USD	75,682.24
Allianz Global Income	USD	11,458.83
Allianz Global Intelligent Cities	USD	23,339.97
Allianz Global Metals and Mining	EUR	147,506.28
Allianz Global Multi-Asset Credit	USD	0.00
Allianz Global Opportunistic Bond	USD	0.00
Allianz Global Small Cap Equity	USD	426,721.92
Allianz Global Sustainability	EUR	45,016.83
Allianz Green Bond	EUR	8,131.89
Allianz High Dividend Asia Pacific Equity	USD	30,198.63
Allianz HKD Income	HKD	0.00
Allianz Hong Kong Equity	HKD	3,124,071.76
Allianz Income and Growth	USD	2,169,922.76
Allianz India Equity	USD	302.38
Allianz Indonesia Equity	USD	8.09
Allianz Japan Equity	USD	2,151.42
Allianz Korea Equity	USD	32.04
Allianz Little Dragons	USD	41,899.69
Allianz Oriental Income	USD	257,074.21
Allianz Pet and Animal Wellbeing	USD	15,083.25
Allianz Selective Global High Income	USD	0.00
Allianz Thailand Equity	USD	2,925.66

Subfund	Currency	Broker Commission
Allianz Thematica	USD	127,521.74
Allianz Total Return Asian Equity	USD	88,576.65
Allianz US Equity Fund	USD	46,598.10
Allianz US Equity Plus	USD	36,486.65
Allianz US High Yield	USD	0.00
Allianz US Short Duration High Income Bond	USD	0.00

g) Brokerage Transactions with Connected Persons

The Subfunds utilise brokagerage services for the pruchases and sales of investments. Details of transactions executed through a broker who is a connected person of the Custodian during the period 1 October 2020 till 31 March 2021 were as follows:

Subfund	Currency	Total purchases and sales of investments effected through through a broker who is a connected person of the Custodian	Commission paid to broker who is connected person of the Custodian*	Percentage of such transactions in value to the total transactions for the year	Average commission rate
Allianz All China Equity	USD	12,100,456	0	1.13%	0.02%
Allianz American Income	USD	385,623	0	0.24%	0.00%
Allianz Asia Innovation	USD	14,378	0	0.01%	0.03%
Allianz Asia Pacific Equity	EUR	0	0	0.00%	0.02%
Allianz Asian Multi Income Plus	USD	21,418,068	0	7.53%	0.02%
Allianz Best Styles Euroland Equity	EUR	0	0	0.00%	0.00%
Allianz Best Styles Global Equity	EUR	8,753,206	0	0.86%	0.00%
Allianz China A-Shares	USD	104,221,546	0	1.53%	0.02%
Allianz China Equity	USD	253,965	0	0.04%	0.02%
Allianz China Multi Income Plus	USD	0	0	0.00%	0.02%
Allianz Dynamic Asian High Yield Bond	USD	136,005,759	0	3.98%	0.00%
Allianz Emerging Asia Equity	USD	0	0	0.00%	0.01%
Allianz Emerging Markets Select Bond	USD	1,342,696,921	0	9.95%	0.00%
Allianz Emerging Markets Short Duration Bond	USD	33,437,448	0	16.34%	0.00%
Allianz Emerging Markets SRI Bond	USD	82,822,354	0	5.97%	0.00%
Allianz Emerging Markets SRI Corporate Bond	USD	4,774,984	0	2.75%	0.00%
Allianz Euro High Yield Bond	EUR	5,541,881	0	3.49%	0.00%
Allianz Euroland Equity Growth	EUR	976,376	0	0.11%	0.02%
Allianz Europe Conviction Equity	EUR	2,493,778	0	2.93%	0.02%
Allianz Europe Equity Growth	EUR	196,511,519	0	13.79%	0.02%
Allianz Europe Equity Growth Select	EUR	18,836,621	0	3.71%	0.01%
Allianz Europe Income and Growth	EUR	6,538,239	0	7.52%	0.01%
Allianz European Equity Dividend	EUR	100,966,244	0	4.97%	0.03%
Allianz Flexi Asia Bond	USD	40,182,476	0	1.89%	0.00%
Allianz Food Security	USD	1,229,250	0	0.86%	0.01%
Allianz GEM Equity High Dividend	EUR	6,828,047	0	9.17%	0.01%
Allianz Global Artificial Intelligence	USD	279,181,165	0	2.52%	0.03%
Allianz Global Credit SRI	USD	66,089,538	0	7.47%	0.00%
Allianz Global Dynamic Multi Asset Strategy 50	USD	38,386,672	0	8.09%	0.00%
Allianz Global Equity	USD	28,807,692	0	14.19%	0.01%
Allianz Global Equity Unconstrained	EUR	1,114,899	0	0.49%	0.01%
Allianz Global Floating Rate Notes Plus	USD	42,206,239	0	4.04%	0.00%
Allianz Global High Yield	USD	9,909,490	0	4.33%	0.00%
Allianz Global Hi-Tech Growth	USD	0	0	0.00%	0.02%
Allianz Global Income	USD	426,946	0	0.26%	0.01%
Allianz Global Intelligent Cities	USD	1,550	0	0.00%	0.01%
Allianz Global Metals and Mining	EUR	0	0	0.00%	0.01%
Allianz Global Multi-Asset Credit	USD	51,773,808	0	4.48%	0.00%
Allianz Global Opportunistic Bond	USD	16,368,673	0	0.60%	0.00%
Allianz Global Small Cap Equity	USD	265,663,104	0	22.41%	0.04%
Allianz Global Sustainability	EUR	20,841,119	0	2.91%	0.01%
Allianz Green Bond	EUR	31,328,895	0	1.22%	0.00%
Allianz High Dividend Asia Pacific Equity	USD	4,025,894,604	0	97.78%	0.00%
Allianz HKD Income	HKD	0	0	0.00%	0.00%
Allianz Hong Kong Equity	HKD	10,620	0	0.00%	0.15%
Allianz Income and Growth	USD	1,500,622,395	0	5.23%	0.01%
Allianz India Equity	USD	0	0	0.00%	0.00%
Allianz Indonesia Equity	USD	0	0	0.00%	0.00%

Subfund	Currency	Total purchases and sales of investments effected through through a broker who is a connected person of the Custodian	Commission paid to broker who is connected person of the Custodian*	Percentage of such transactions in value to the total transactions for the year	Average commission rate
Allianz Japan Equity	USD	385,408,397	0	59.37%	0.00%
Allianz Korea Equity	USD	0	0	0.00%	0.00%
Allianz Little Dragons	USD	0	0	0.00%	0.02%
Allianz Oriental Income	USD	73,739,305	0	7.73%	0.03%
Allianz Pet and Animal Wellbeing	USD	3,679,750	0	1.54%	0.01%
Allianz Selective Global High Income	USD	16,301,958	0	6.08%	0.00%
Allianz Thailand Equity	USD	364,865	0	0.90%	0.01%
Allianz Thematica	USD	15,231,050	0	0.51%	0.00%
Allianz Total Return Asian Equity	USD	3,652,442	0	0.54%	0.01%
Allianz US Equity Fund	USD	19,237,418	0	6.01%	0.01%
Allianz US Equity Plus	USD	449,040	0	0.42%	0.03%
Allianz US High Yield	USD	34,579,327	0	3.74%	0.00%
Allianz US Short Duration High Income Bond	USD	65,565,743	0	6.38%	0.00%

* State Street Bank International, Luxembourg Branch is used only for transactions in FX´s as broker. The commission for these transactions is not debited to the subfund.

h) Information on holdings of the subfunds in relation to the management company or any of their connected person.

Name of the Subfund	Date	Security	Amount	Currency
Allianz Best Styles Euroland Equity	2021/03/31	ALLIANZ SE-REG - DE0008404005	11,279.00	EUR
Allianz Europe Income and Growth	2021/03/31	ALLIANZ SE-REG - DE0008404005	7,406.00	EUR
Allianz European Equity Dividend	2021/03/31	ALLIANZ SE-REG - DE0008404005	319,802.00	EUR
Allianz Global Dynamic Multi Asset Strategy 50	2021/03/31	ALLIANZ SE-REG - DE0008404005	1,556.00	EUR
Allianz Global Sustainability	2021/03/31	ALLIANZ SE-REG - DE0008404005	87,257.00	EUR

i) Cross Investments

The details of Cross Investments between Subfunds that are distributed in Hong Kong are disclosed in the following table as of 31 March 2021

Subfund Name	Cross-Investment (Subfund Name)	Market Value in EUR	% of Net Assets
Allianz Asia Pacific Equity	Allianz Asian Small Cap Equity	632,120	2.30%
	Allianz India Equity	721,933	2.63%
Allianz Asian Multi Income Plus	Allianz China Multi Income Plus	10,933,505	3.50%
Allianz Best Styles Global Equity	Allianz Best Styles Europe Equity SRI	10,960,397	1.66%
Allianz Best Styles Global Equity	Allianz Best Styles Emerging Markets Equity SRI	11,679,543	1.77%
Allianz Dynamic Asian High Yield Bond	Allianz SGD Income	16,967,484	2.08%
	Allianz China Strategic Bond	854,535	0.11%
Allianz Emerging Markets Select Bond	Allianz Emerging Markets Local Currency Bond	8,088,860	4.59%
Allianz Euro High Yield Bond	Allianz Strategic Bond	2,141,666	1.09%
Allianz Europe Equity Growth	Allianz Global Equity Growth	49,142,700	0.68%
Allianz Europe Equity Growth Select	Allianz Global Equity Growth	5,460,300	0.54%
Allianz European Equity Dividend	Allianz Europe Income and Growth	39,523,891	2.21%

Subfund Name	Cross-Investment (Subfund Name)	Market Value in EUR	% of Net Assets
	Allianz Europe Equity Value	30,834,352	1.73%
Allianz Flexi Asia Bond	Allianz SGD Income	26,818,970	6.59%
Allianz Global Artificial Intelligence	Allianz Global Intelligent Cities	43,180,266	0.51%
Allianz Global Dynamic Multi Asset Strategy 50	Allianz Emerging Markets Multi Asset Income	1,087,494	1.11%
Allianz Global Floating Rate Notes Plus	Allianz Short Duration Global Real Estate Bond	12,577,564	6.14%
Allianz Global Hi-Tech Growth	Allianz Global Intelligent Cities	6,881,034	2.10%
	Allianz Cyber Security	2,568,542	0.78%
Allianz Global Multi-Asset Credit	Allianz Short Duration Global Real Estate Bond	12,652,791	3.15%
	Allianz Global Financials	14,379,598	3.57%
	Allianz Emerging Markets SRI Corporate Bond	8,352,003	2.08%
Allianz Global Opportunistic Bond	Allianz Global Financials	1,899,448	0.95%
	Allianz Global High Yield	10,884,448	5.41%
	Allianz Emerging Markets Short Duration Bond	3,867,736	1.92%
Allianz HKD Income	Allianz Renminbi Fixed Income	1,350,932	0.26%
Allianz Income and Growth	Allianz Global Intelligent Cities	41,973,650	0.16%
	Allianz US Equity Plus	152,022,219	0.56%
	Allianz American Income	86,160,428	0.32%
	Allianz Global Income	109,575,201	0.41%
Allianz Japan Equity	Allianz Japan Smaller Companies Equity	9,930,948	4.67%
Allianz Little Dragons	Allianz Asian Small Cap Equity	13,218,370	8.48%
Allianz Total Return Asian Equity	Allianz Asian Small Cap Equity	6,004,234	1.17%
Allianz US High Yield	Allianz American Income	22,408,154	2.52%

j) Information on Performance Fee (as transaction to the Management Company) are set out under "Performance Fee" on page 1550 and "Ongoing Charges" on page 1568.

Collateral Management

For some Subfunds, the Management Company has implemented collateral management processes to mitigate counterparty risks with OTC-counterparties. OTC-transactions are effected on the basis of standardised contracts that also provide for respective requirements in relation to accepted type of eligible collateral and discounts for collateral valuation ("haircuts"). The collateral management is performed on behalf of the management company by SST/BNYM collateral manager to which we outsourced the activity.

Swing pricing

A Subfund may suffer reduction of the Net Asset Value per share due to investors purchasing, selling and/or switching in and out of shares of a Subfund at a price that does not reflect the dealing costs associated with this Subfund's portfolio trades undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to reduce this impact and to protect shareholders' interests, a swing pricing mechanism may be adopted by the Company as part of the general valuation policy. According to the prospectus swing pricing is foreseen for the following funds: Allianz Convertible Bond, Allianz Dynamic Asian High Yield Bond, Allianz Emerging Markets Local Currency Bond, Allianz Emerging Markets Select Bond, Allianz Emerging Markets Short Duration Bond, Allianz Emerging Markets Sovereign Bond, Allianz Emerging Markets SRI Bond, Allianz Emerging Markets SRI Corporate Bond, Allianz Euro Credit Risk Control, Allianz Euro Credit SRI, Allianz Euro Government Bond, Allianz Euro High Yield Bond, Allianz Euro High Yield Defensive, Allianz Euro Investment Grade Bond Strategy, Allianz Euro Subordinated Financials, Allianz Europe Income and Growth, Allianz Flexi Asia Bond, Allianz German Small and Micro Cap, Allianz Global Aggregate Bond, Allianz Global Credit SRI, Allianz Global Financials, Allianz Global Floating Rate Notes Plus, Allianz Global Government Bond, Allianz Global High Yield, Allianz Global Multi-Asset Credit, Allianz Global Opportunistic Bond, Allianz Green Bond, Allianz Indonesia Equity, Allianz Oriental Income, Allianz Selective Global High Income, Allianz SGD Income, Allianz Short Duration Global Bond, Allianz Short Duration Global Real Estate Bond, Allianz Strategic Bond, Allianz Thailand Equity, Allianz US High Yield, Allianz US Short Duration High Income Bond. The extent of such adjustment will be reset by the Company on a periodic basis to reflect an approximation of current dealing and other costs. Such price adjustment may vary from Subfund to Subfund and will not exceed 3% of the original Net Asset Value per share. The price adjustment will be available on request from the Management Company at (i) its registered office and/or (ii) on the webpage https://regulatory.allianzgi.com. Please note that a partial swing pricing is applied. As at 31 March 2021 the price of the Allianz Global High Yield has swung. For more details see page 1019.

TBA (to be announced) Securities

TBA positions refer to the common trading practice in the mortgage-backed securities market in which a commitment to buy or sell a mortgage backed security (issued by Ginnie Mae, Fannie Mae or Freddie Mac) for a fixed future price at a future date is given. At the time of purchase of a TBA, the exact underlying pool of mortgages that is to be delivered is not known, but the main characteristics are specified. Such transactions are entered into with financial institutions specialised in such transactions.

Although the Subfund may enter into TBA purchase commitments with the intention of acquiring securities, the Subfund may also close a position prior to settlement by entering into an opposite transaction in order to fix the economical result of the initial transaction.

In the period under review the Subfunds entered into TBA transactions which are presented in the Statement of Net Assets within the unrealized gain/loss.

Securities Repurchase Agreements, Securities Lending Transactions

The Company may enter into repurchase agreements and into securities lending transactions in accordance with the requirements as set out in the Securities Financing Transactions Regulation and in accordance with the requirements as set out in the Circulars 08/356 dated 4 June 2008 and 14/592 dated 30 September 2014 of the CSSF.

Pursuant to a Sub-Fund's individual Investment Restrictions and a Sub-Fund's specific Asset Class Principles and taking into consideration its obligation to redeem Shares on each Dealing Day, the Company may enter into securities repurchase agreements and securities lending transactions in accordance with the limits as disclosed in Appendix 7 of the prospectus.

Distribution

Please refer to the distribution tab under each Subfund section disclosed in the Allianz Global Investors Regulatory website: https://regulatory.allianzgi.com

Note for investors in the Federal Republic of Germany (Unaudited)

All payments to shareholders (redemption proceeds, any dividends and other payments) can be made through the German Paying Agent listed in the "Directory". Applications for redemption and conversion may be submitted through the German Paying Agent.

With respect to sales in the Federal Republic of Germany, the Subscription, the Redemption and, if applicable, Conversion prices are published on the website https://de.allianzgi.com. Any announcements to investors are published on the website https://de.allianzgi.com. For selected share classes (e.g. share classes exclusively for institutional investors or share classes whose bases of taxation are not published in the Federal Republic of Germany) publication can be performed on one of the websites https://regulatory.allianzgi.com or https://lu.allianzgi.com.

In addition, in accordance with § 298 paragraph 2 of the German Capital Investment Code a durable medium within the meaning of § 167 of the German Capital Investment Code is used to inform investors in the Federal Republic of Germany in the following cases:

- Suspension of the redemption of Shares in a Subfund,
- Termination of the management of the Company/a Subfund or liquidation of the Company/a Subfund,
- Amendments to the terms and conditions that are not reconcilable with previous investment principles, affect material investor rights, or concern fees or expense reimbursements payable from a Subfund, including background information on the amendments and the rights of investors,
- In the case of a merger of a Subfund with another fund, the merger information in accordance with Article 43 of Directive 2009/65/EC,In the case of conversion of a Subfund into a feeder fund or, if applicable, changes to a master fund, the information to be prepared in accordance with Article 64 of Directive 2009/65/EC.

The prospectus, key investor information, Articles of Incorporation, current annual and semi-annual reports, subscription, redemption and, if applicable, conversion prices, and the additional documentation listed under "Available Documentation" may be obtained in hard copy without charge from the Information Agent listed in the "Directory" and on the website https://de.allianzgi.com. For selected Share Classes (e.g. Share Classes intended exclusively for institutional investors or Share Classes for which no bases of taxation are published in the Federal Republic of Germany), the information may be published on one of the following websites: https://regulatory.allianzgi.com or https://lu.allianzgi.com. The depositary agreement is available for inspection without charge at the offices of the Information Agent.

Neither the Management Company, the Depositary, the Registrar and Transfer Agent, the Distributor nor the Paying and Information Agents are liable for errors or omissions in the published prices.

Note for investors in the Republic of Austria (Unaudited)

The sale of shares of the Subfunds Allianz Advanced Fixed Income Global, Allianz Advanced Fixed Income Global Aggregate, Allianz Advanced Fixed Income Short Duration, Allianz All China Equity, Allianz Asia Innovation, Allianz Asia Pacific Equity, Allianz Asian Small Cap Equity, Allianz Best Styles Emerging Markets Equity, Allianz Best Styles Europe Equity, Allianz Best Styles Global Equity, Allianz Best Styles US Equity, Allianz China A Opportunities, Allianz China A-Shares, Allianz China Equity, Allianz China Strategic Bond, Allianz Convertible Bond, Allianz Credit Opportunities, Allianz Credit Opportunities Plus, Allianz Discovery Europe Opportunities, Allianz Discovery Europe Strategy, Allianz Discovery Germany Strategy, Allianz Dynamic Multi Asset Strategy SRI 15, Allianz Dynamic Multi Asset Strategy SRI 50, Allianz Dynamic Multi Asset Strategy SRI 75, Allianz Emerging Asia Equity, Allianz Emerging Europe Equity, Allianz Emerging Markets Equity Opportunities, Allianz Emerging Markets Short Duration Bond, Allianz Emerging Markets Sovereign Bond, Allianz Enhanced Short Term Euro, Allianz Euro Bond, Allianz Euro Credit SRI, Allianz Euro High Yield Bond, Allianz Euro High Yield Defensive, Allianz Euro Inflation-linked Bond, Allianz Euro Investment Grade Bond Strategy, Allianz Euroland Equity Growth, Allianz Europe Equity Growth, Allianz Europe Equity Growth Select, Allianz Europe Equity SRI, Allianz Europe Equity Value, Allianz Europe Small Cap Equity, Allianz European Equity Dividend, Allianz Flexi Asia Bond, Allianz Floating Rate Notes Plus, Allianz Food Security, Allianz GEM Equity High Dividend, Allianz German Equity, Allianz Global Agricultural Trends, Allianz Global Artificial Intelligence, Allianz Global Credit SRI, Allianz Global Dividend, Allianz Global Emerging Markets Equity Dividend, Allianz Global Equity, Allianz Global Equity Insights, Allianz Global Floating Rate Notes Plus, Allianz Global High Yield, Allianz Global Hi-Tech Growth, Allianz Global Metals and Mining, Allianz Global Multi-Asset Credit, Allianz Global Small Cap Equity, Allianz Global Sustainability, Allianz Global Water, Allianz Green Bond, Allianz Hong Kong Equity, Allianz Income and Growth, Allianz Japan Equity, Allianz Japan Smaller Companies Equity, Allianz Korea Equity, Allianz Merger Arbitrage Strategy, Allianz Multi Asset Long / Short, Allianz Multi Asset Opportunities, Allianz Oriental Income, Allianz Pet and Animal Wellbeing, Allianz Renminbi Fixed Income, Allianz Selective Global High Income, Allianz Short Duration Global Real Estate Bond, Allianz Strategic Bond, Allianz Structured Alpha Strategy, Allianz Structured Alpha US Equity 250, Allianz Structured Return, Allianz Thematica, Allianz Total Return Asian Equity, Allianz Treasury Short Term Plus Euro, Allianz Unconstrained Multi Asset Strategy, Allianz US Equity Dividend, Allianz US Equity Fund, Allianz US High Yield, Allianz US Short Duration High Income Bond in the Republic of Austria has been registered with the Finanzmarktaufsicht (Vienna) pursuant to section 140 InvFG. Allianz Investmentbank AG will act as paying and representation agent in Austria according to Section 141 Para 1 InvFG.

Redemption applications for shares of the above Subfunds can be submitted to the Austrian Paying and Information Agent.

In addition, all necessary investor information can be obtained without charge at the Austrian Paying and Information Agent, such as the Prospectus and Key Investor Information, the Articles of Incorporation, the annual and semi-annual reports as well as the subscription, redemption and conversion prices.

It is recommended to the investors to check before the acquisition of shares of the Subfunds if for the respective share class the required fiscal data are published via Oesterreichische Kontrollbank AG.

Note for Investors in the United Kingdom (Unaudited)

In relation to all Funds, the Unit Trust has received the necessary authorisations that the Shares may be offered for sale in the United Kingdom.

UK Distributor and Facilities Agent

The name and address of the UK Distributor and Facilities Agent is listed in the Directory.

All payments to Unitholders (proceeds of redemption, any distributions and other payments) can be made through the UK Distributor and Facilities Agent.

In addition to the procedures set out in the "Administration of the Trust" section of the Prospectus, any person wishing to purchase Units or any Unitholders wishing to have all or any of their Units redeemed or converted may also apply in writing to the UK Distributor and Facilities Agent and should include the duly completed application or redemption or conversion request form as appropriate or such other written notification specified by the UK Distributor and Facilities Agent.

Furthermore, the Subscription and Redemption Prices can be obtained from the UK Distributor and Facilities Agent and shall be published on a website address specified in the Prospectus. Any person who has a complaint to make about the operation of the scheme can submit the complaint to the UK Distributor and Facilities Agent.

Any complaints may be sent to The Complaints Officer at the address of the UK Distributor and Facilities Agent. A copy of the complaints process leaflet of the UK Distributor and Facilities Agent is available on request. Eligible complainants may also refer their complaint to the Financial Ombudsman Service if they are not satisfied with the final response from the UK Distributor and Facilities Agent.

UK Reporting Status Units

The Unit Trust currently intends to apply in respect of each accounting period for certification of certain Classes of Units in the Funds as reporting Classes of Units for UK tax purposes ("UK Reporting Status"). However, no guarantee can be given that such certification will be obtained.

The UK Retail Distribution Review (RDR)

Intermediaries that are regulated by the UK's Financial Conduct Authority (FCA) or are a UK branch of a regulated entity in a member state of the EEA are from 31 December 2012 subject to the FCA's RDR rules in relation to investment advice that they provide to retail clients.

In accordance with the RDR rules, any intermediary distributing funds who (i) is subject to these rules and (ii) who provides personal recommendations or advice to retail clients located in the UK, shall not be entitled to receive any commission from the fund provider in respect of any investment made after 31 December 2012 on behalf of, or related services provided to, such retail clients.

Any potential investor who is subject to the RDR rules and who provides personal recommendations or advice to retail clients located in the UK is therefore obliged to ensure that it only invests in appropriate unit classes on behalf of its clients.

The above summary does not purport to be a comprehensive description of all the considerations that may be relevant to an investor with regard to RDR. Potential investors are strongly recommended to contact their own legal advisers in this respect.

Available Documentation

The Prospectus, the Key Investor Information Document, the Trust Deed, the annual and semi-annual reports as well as the material contracts referred to in this Prospectus, together with the UCITS Regulations and the Central Bank Regulations, can be inspected, free of charge, at or obtained from the UK Distributor and Facilities Agent.

Note for investors in Switzerland (Unaudited)

1. Representative and Paying Agent in Switzerland

BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, is Representative and Paying Agent in Switzerland for the shares distributed in Switzerland.

2. Place where the Relevant Documents may be obtained

The Prospectus, the Articles of Incorporation, the Key Investor Information as well as the Annual and Semi-Annual reports as well as the details of the changes in portfolio composition during the period under review may be obtained without charge from the Representative in Switzerland.

3. Publications

Publications in Switzerland are made on www.fundinfo.com. In Switzerland, Subscription and Redemption Prices together and/or the Net Asset Value (with the indication "commissions excluded") of the Shares are published daily on www.fundinfo.com.

4. Payment of retrocessions and rebates

Retrocessions:

The Management Company and its agents may pay retrocessions as remuneration for distribution activity in respect of shares in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- setting up processes for subscribing, holding and safe custody of the shares;

- keeping a supply of marketing and legal documents, and issuing the said documents;

- forwarding or providing access to legally required publications and other publications;

- performing due diligence delegated by the Management Company in areas such as money laundering, ascertaining client needs and distribution restrictions;

- mandating an authorised auditor to check compliance with certain duties of the Distributor, in particular with the Guidelines on the Distribution of Collective Investment Schemes issued by the Swiss Funds & Asset Management Association SFAMA;

- operating and maintaining an electronic distribution and/or information platform;

- clarifying and answering specific questions from investors pertaining to the investment product or the Management Company or the Sub-Investment Manager;

- drawing up fund research material;

- central relationship management;

- subscribing for shares as a "nominee" for several clients as mandated by the Management Company;

- training client advisors in collective investment schemes;

- mandating and monitoring additional distributors.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform the investor, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

Rebates:

In the case of distribution activity in or from Switzerland, the Management Company and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question.

Rebates are permitted provided that:

- they are paid from fees received by the Management Company and therefore do not represent an additional charge on the fund assets;

- they are granted on the basis of objective criteria;

- all investors who meet the objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Management Company are:

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;

- the amount of the fees generated by the investor;

- the investment behaviour shown by the investor (e.g. expected investment period);

- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the Management Company must disclose the amounts of such rebates free of charge.

5. Place of Performance and Jurisdiction

Both the place of performance and the place of jurisdiction for Shares in the Company's Sub-Funds offered or distributed or from Switzerland shall be the seat of the Swiss representative.

Ongoing charges

The Ongoing Charges are costs incurred by the Subfunds (or the respective Share Classes) during the preceding financial year (excluding transaction costs) and are expressed as a ratio of the average volume of the Subfunds (or of the average volume of the respective Share Classes) ("Ongoing Charges"). In addition to the All-in-Fee as well as the Taxe d'Abonnement, all other costs are considered except for the incurred transaction costs and any performance-related fees. Costs incurred will not be subject to cost compensation. If a Subfund invests more than 10 % of its assets in other UCITS or UCI that publish Ongoing Charges, the Ongoing Charges of these other UCITS or UCI are taken into consideration when calculating Ongoing Charges for the Subfund (synthetic); however, if these UCITS or UCI do not publish their own Ongoing Charges, then it is not possible to take the Ongoing Charges of the other UCITS or UCI into consideration when calculating Ongoing Charges.

If a Swiss registered Subfund invests more than 10 % of its assets in other UCITS or UCI that publish Ongoing Charges, the Ongoing Charges of these other UCITS or UCI are taken into consideration when calculating Ongoing Charges for the Subfund (synthetic); however, if these UCITS or UCI do not publish their own Ongoing Charges, then it is not possible to take the Ongoing Charges of the other UCITS or UCI into consideration when calculating Ongoing Charges. If such a Subfund does not invest more than 10 % of its assets in other UCITS or UCI, any costs that may be incurred at the level of these UCITS or UCI are not taken into consideration. These Ongoing Charges have been calculated in accordance with the guidelines issued by the Swiss Funds and Asset Management Association (SFAMA).

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Advanced Fixed Income Euro	A (EUR)	OC	0.71	-	0.71
	AT (EUR)	OC	0.71	-	0.71
	C2 (EUR)	OC	0.57	-	0.57
	CT (EUR)	OC	1.10	-	1.10
	IT (EUR)	OC	0.37	-	0.37
	IT8 (EUR)	OC	0.36	-	0.36
	P (EUR)	OC	0.43	-	0.43
	RT (EUR)	OC	0.46	-	0.46
	RT (H2-CHF)	OC	0.62	-	0.62
	W (EUR)	OC	0.28	-	0.28
	W (H2-CHF)	OC	0.28	-	0.28
	W9 (EUR)	OC	0.28	-	0.28
	WT (EUR)	OC	0.30	-	0.30
	WT3 (EUR)	OC	0.25	-	0.25
	Y14 (EUR)	OC	0.15	0.36	0.51
Allianz Advanced Fixed Income Global	A (EUR)	OC	1.10	-	1.10
	R (EUR)	OC	0.60	-	0.60
	RT (H-CHF)	OC	0.67	-	0.67
Allianz Advanced Fixed Income Global Aggregate	A (EUR)	OC	1.06	-	1.06
	F (EUR)	OC	0.15	-	0.15
	I (EUR)	OC	0.59	-	0.59
	I (H-USD)	OC	0.59	-	0.59
	PT (H2-CHF)	OC	0.63	-	0.63
	R (EUR)	OC	0.67	-	0.67
	RT (EUR)	OC	0.69	-	0.69
	W (H-EUR)	OC	0.42	-	0.42
	WT (EUR)	OC	0.43	-	0.43
	WT (H-HKD)	OC	0.42	-	0.42
	WT2 (H-EUR)	OC	0.31	-	0.31
Allianz Advanced Fixed Income Short Duration	A (EUR)	OC	0.40	-	0.40
	AT (EUR)	OC	0.40	-	0.40

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	Euro Reserve Plus P+G A2 (EUR)	OC	0.40	-	0.40
	Euro Reserve Plus WM P (EUR)	OC	0.34	-	0.34
	IT (EUR)	OC	0.27	-	0.27
	P (EUR)	OC	0.31	-	0.31
	R (EUR)	OC	0.34	-	0.34
	R10 (EUR)	OC	0.05	-	0.05
	RT (EUR)	OC	0.36	-	0.36
	RT (H2-CHF)	OC	0.34	-	0.34
	RT10 (EUR)	OC	0.26	-	0.26
	W (EUR)	OC	0.22	-	0.22
	WT (EUR)	OC	0.22	-	0.22
	WT3 (EUR)	OC	0.20	-	0.20
	Y14 (EUR)	OC	0.14	0.15	0.29
Allianz All China Equity	A (EUR)	OC	2.30	-	2.30
	A (H2-EUR)	OC	2.42	-	2.42
	A (USD)	OC	2.30	-	2.30
	AT (H2-EUR)	OC	2.30	-	2.30
	AT (H2-RMB)	OC	2.30	-	2.30
	AT (H2-SGD)	OC	2.30	-	2.30
	AT (USD)	OC	2.30	-	2.30
	I (H2-EUR)	OC	1.27	-	1.27
	IT (EUR)	OC	1.23	-	1.23
	IT (USD)	OC	1.29	-	1.29
	P (EUR)	OC	1.34	-	1.34
	P2 (USD)	OC	0.99	-	0.99
	PT (GBP)	OC	1.33	-	1.33
	PT (USD)	OC	1.33	-	1.33
	PT2 (EUR)	OC	1.20	-	1.20
	RT (H2-EUR)	OC	1.42	-	1.42
	RT (USD)	OC	1.44	-	1.44
	W (EUR)	OC	0.94	-	0.94
	W (USD)	OC	0.94	-	0.94
	W6 (GBP)	OC	0.93	-	0.93
	WT (EUR)	OC	0.93	-	0.93
	WT (GBP)	OC	0.94	-	0.94
	WT (USD)	OC	0.94	-	0.94
	WT6 (GBP)	OC	0.94	-	0.94
Allianz Asia Pacific Equity	A (EUR)	OC	1.79	-	1.79
	A (USD)	OC	1.79	-	1.79
	I (EUR)	OC	0.92	-	0.92
	I (USD)	OC	0.92	-	0.92
Allianz Asian Small Cap Equity	AT15 (USD)	OC	2.10	0.00	2.10
	IT15 (USD)	OC	1.21	0.50	1.71
	WT15 (EUR)	OC	0.81	-	0.81
	WT3 (USD)	OC	1.96	-	1.96
Allianz Best Styles Emerging Markets Equity	A (EUR)	OC	1.95	-	1.95
	AT (EUR)	OC	1.95	-	1.95
	CT (EUR)	OC	2.45	-	2.45
	ET (H2-SGD)	OC	1.70	-	1.70
	I (EUR)	OC	1.11	-	1.11
	I (USD)	OC	1.11	-	1.11
	IT (EUR)	OC	1.11	-	1.11
	IT8 (EUR)	OC	1.11	-	1.11
	IT8 (H-EUR)	OC	1.11	-	1.11
	P (EUR)	OC	1.15	-	1.15

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	RT (EUR)	OC	1.25	-	1.25
	W (EUR)	OC	0.83	-	0.83
	WT (USD)	OC	0.83	-	0.83
	Y14 (EUR)	OC	0.50	1.13	1.63
Allianz Best Styles Euroland Equity	A (EUR)	OC	1.35	-	1.35
	AT (EUR)	OC	1.35	-	1.35
	CT (EUR)	OC	1.85	-	1.85
	I (EUR)	OC	0.71	-	0.71
	IT8 (EUR)	OC	0.68	-	0.68
	WT (EUR)	OC	0.51	-	0.51
Allianz Best Styles Europe Equity	AT (EUR)	OC	1.35	-	1.35
	CT (EUR)	OC	1.85	-	1.85
	I (EUR)	OC	0.72	-	0.72
	I2 (EUR)	OC	1.11	-	1.11
	IT4 (EUR)	OC	0.36	-	0.36
	IT8 (H-EUR)	OC	0.71	-	0.71
	P (EUR)	OC	0.74	-	0.74
	RT (EUR)	OC	0.82	-	0.82
	W9 (EUR)	OC	0.51	-	0.51
	WT (EUR)	OC	0.51	-	0.51
Allianz Best Styles Global Equity	A (EUR)	OC	1.33	-	1.33
	AT (H-EUR)	OC	1.33	-	1.33
	CT (EUR)	OC	1.83	-	1.83
	ET (H2-SGD)	OC	1.33	-	1.33
	I (EUR)	OC	0.69	-	0.69
	IT (H-EUR)	OC	0.69	-	0.69
	IT (USD)	OC	0.70	-	0.70
	IT8 (EUR)	OC	0.69	-	0.69
	IT8 (H-EUR)	OC	0.69	-	0.69
	P (EUR)	OC	0.73	-	0.73
	PT (EUR)	OC	0.73	-	0.73
	RT (EUR)	OC	0.83	-	0.83
	RT (GBP)	OC	0.83	-	0.83
	RT (H-EUR)	OC	0.84	-	0.84
	W (EUR)	OC	0.50	-	0.50
	W (H-CHF)	OC	0.49	-	0.49
	W (USD)	OC	0.49	-	0.49
	W2 (USD)	OC	0.47	-	0.47
	WT (EUR)	OC	0.49	-	0.49
	WT (H-EUR)	OC	0.50	-	0.50
	Y14 (EUR)	OC	0.24	-	0.24
	YT (GBP)	OC	0.68	-	0.68
	YT (H-GBP)	OC	0.47	-	0.47
Allianz Best Styles Global Equity SRI	A (EUR)	OC	1.34	-	1.34
	AT (EUR)	OC	1.34	-	1.34
	AT (USD)	OC	1.33	-	1.33
	IT (EUR)	OC	0.71	-	0.71
	IT (USD)	OC	0.84	-	0.84
	IT8 (EUR)	OC	0.60	-	0.60
	IT8 (USD)	OC	0.59	-	0.59
	P (EUR)	OC	0.75	-	0.75
	RT (EUR)	OC	0.88	-	0.88
	RT (USD)	OC	0.85	-	0.85
	W (EUR)	OC	0.54	-	0.54

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	W20 (EUR)	OC	0.51	-	0.51
	WT (EUR)	OC	0.51	-	0.51
	WT (H-EUR)	OC	0.51	-	0.51
	WT (USD)	OC	0.59	-	0.59
	WT9 (EUR)	OC	0.51	-	0.51
Allianz Best Styles US Equity	A (EUR)	OC	1.35	-	1.35
	AT (EUR)	OC	1.35	-	1.35
	AT (H2-EUR)	OC	1.35	-	1.35
	AT (USD)	OC	1.35	-	1.35
	CT (H-EUR)	OC	1.85	-	1.85
	CT2 (USD)	OC	1.59	-	1.59
	I (USD)	OC	0.71	-	0.71
	I2 (EUR)	OC	1.01	-	1.01
	IT (EUR)	OC	0.71	-	0.71
	IT4 (EUR)	OC	0.66	-	0.66
	IT8 (H-EUR)	OC	0.71	-	0.71
	P (EUR)	OC	0.76	-	0.76
	P2 (USD)	OC	0.75	-	0.75
	RT (EUR)	OC	0.82	-	0.82
	RT (GBP)	OC	0.85	-	0.85
	RT (H2-EUR)	OC	0.85	-	0.85
	W (EUR)	OC	0.51	-	0.51
	W (H2-EUR)	OC	0.51	-	0.51
	WT (EUR)	OC	0.51	-	0.51
	WT (H-EUR)	OC	0.51	-	0.51
	WT (USD)	OC	0.51	-	0.51
	YT (GBP)	OC	0.53	-	0.53
Allianz China A Opportunities	A (EUR)	OC	2.41	-	2.41
	A (H2-EUR)	OC	2.37	-	2.37
	AT (EUR)	OC	2.36	-	2.36
	AT (H2-EUR)	OC	2.34	-	2.34
	AT (USD)	OC	2.32	-	2.32
	IT (EUR)	OC	1.20	-	1.20
	IT (USD)	OC	1.20	-	1.20
	P (EUR)	OC	1.43	-	1.43
	PT (CHF)	OC	1.28	-	1.28
	PT (EUR)	OC	1.36	-	1.36
	PT (USD)	OC	1.28	-	1.28
	PT10 (EUR)	OC	0.85	-	0.85
	PT10 (USD)	OC	1.02	-	1.02
	RT (CHF)	OC	1.47	-	1.47
	RT (EUR)	OC	1.44	-	1.44
	RT (H2-CHF)	OC	1.51	-	1.51
	RT (USD)	OC	1.44	-	1.44
	WT (EUR)	OC	0.93	-	0.93
	WT (GBP)	OC	0.93	-	0.93
	WT (H2-EUR)	OC	0.93	-	0.93
	WT (USD)	OC	0.93	-	0.93
	WT7 (USD)	OC	0.63	-	0.63
Allianz China A-Shares	A (EUR)	OC	2.30	-	2.30
	A (H2-EUR)	OC	2.30	-	2.30
	AT (CNY)	OC	2.29	-	2.29
	AT (HKD)	OC	2.30	-	2.30
	AT (SGD)	OC	2.30	-	2.30
	AT (USD)	OC	2.30	-	2.30
	CT (USD)	OC	3.03	-	3.03
	IT (EUR)	OC	1.28	-	1.28
	IT (USD)	OC	1.29	-	1.29

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	P (EUR)	OC	1.33	-	1.33
	P2 (USD)	OC	0.98	-	0.98
	PT (GBP)	OC	1.37	-	1.37
	PT (USD)	OC	1.33	-	1.33
	PT2 (EUR)	OC	0.99	-	0.99
	RT (H2-CHF)	OC	1.44	-	1.44
	RT (H2-EUR)	OC	1.43	-	1.43
	RT (USD)	OC	1.43	-	1.43
	W (USD)	OC	0.94	-	0.94
	W7 (USD)	OC	0.80	-	0.80
	WT (GBP)	OC	0.94	-	0.94
	WT (USD)	OC	0.94	-	0.94
	WT4 (USD)	OC	0.75	-	0.75
Allianz China Equity	A (EUR)	OC	2.30	-	2.30
	A (GBP)	OC	2.30	-	2.30
	A (HKD)	OC	2.30	-	2.30
	AT (H2-RMB)	OC	2.29	-	2.29
	AT (SGD)	OC	1.90	-	1.90
	CT (EUR)	OC	3.04	-	3.04
	P (EUR)	OC	1.33	-	1.33
	P (GBP)	OC	1.32	-	1.32
	PT (EUR)	OC	1.33	-	1.33
	W (EUR)	OC	0.94	-	0.94
	WT (HKD)	OC	0.94	-	0.94
	A (USD)	OC	2.30	-	2.30
	AT (USD)	OC	2.30	-	2.30
	IT (USD)	OC	1.29	-	1.29
	P (USD)	OC	1.33	-	1.33
	P2 (USD)	OC	0.98	-	0.98
	RT (USD)	OC	1.43	-	1.43
Allianz China Multi Income Plus	AMg (HKD)	OC	1.56	-	1.56
	AMg (USD)	OC	1.55	-	1.55
	AT (HKD)	OC	1.56	-	1.56
	AT (USD)	OC	1.56	-	1.56
	I (USD)	OC	0.83	-	0.83
Allianz China Strategic Bond	A (H2-EUR)	OC	0.70	-	0.70
	A (H2-GBP)	OC	0.70	-	0.70
	A (USD)	OC	0.70	-	0.70
	AT (H2-CHF)	OC	0.70	-	0.70
	AT (H2-EUR)	OC	0.71	-	0.71
	CT (H2-EUR)	OC	0.90	-	0.90
	I (H2-EUR)	OC	0.52	-	0.52
	P (H2-EUR)	OC	0.56	-	0.56
Allianz Clean Planet	A (EUR)	OC	2.02	-	2.02
	AT (EUR)	OC	2.02	-	2.02
	AT (USD)	OC	2.01	-	2.01
	I (H2-EUR)	OC	1.03	-	1.03
	IT (EUR)	OC	1.03	-	1.03
	RT (EUR)	OC	1.20	-	1.20
	RT (USD)	OC	1.14	-	1.14
	WT9 (H2-EUR)	OC	0.70	-	0.70
Allianz Convertible Bond	A (EUR)	OC	1.40	-	1.40
	AT (EUR)	OC	1.40	-	1.40
	CT (EUR)	OC	1.80	-	1.80
	IT (EUR)	OC	0.80	-	0.80
	P (EUR)	OC	0.84	-	0.84
	PT (EUR)	OC	0.84	-	0.84
	RT (EUR)	OC	0.90	-	0.90

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	RT (H2-CHF)	OC	0.90	-	0.90
	WT (EUR)	OC	0.56	-	0.56
Allianz Credit Opportunities	A (EUR)	OC	0.50	-	0.50
	AT (EUR)	OC	0.49	-	0.49
	IT13 (EUR)	OC	0.31	0.14	0.45
	IT13 (H2-USD)	OC	0.31	0.05	0.36
	P7 (EUR)	OC	0.43	-	0.43
	R (EUR)	OC	0.43	-	0.43
	RT (EUR)	OC	0.43	-	0.43
	RT (H2-CHF)	OC	0.43	-	0.43
	RT (H2-GBP)	OC	0.42	-	0.42
	W7 (EUR)	OC	0.34	-	0.34
	WT3 (EUR)	OC	0.30	-	0.30
	WT9 (EUR)	OC	0.34	-	0.34
Allianz Cyber Security	A (EUR)	OC	2.13	-	2.13
	AT (EUR)	OC	2.20	-	2.20
	AT (USD)	OC	2.12	-	2.12
	IT (USD)	OC	1.29	0.36	1.65
	P (EUR)	OC	1.30	-	1.30
	RT (USD)	OC	1.36	-	1.36
	WT9 (USD)	OC	0.73	-	0.73
Allianz Discovery Europe Opportunities	A13 (EUR)	OC	1.83	-	1.83
	I13 (EUR)	OC	1.21	-	1.21
	P13 (EUR)	OC	1.24	-	1.24
	PT13 (H2-GBP)	OC	1.23	-	1.23
Allianz Discovery Europe Strategy	A13 (EUR)	OC	1.83	-	1.83
	AT13 (EUR)	OC	1.83	-	1.83
	AT13 (H2-CZK)	OC	1.84	-	1.84
	AT13 (H2-SEK)	OC	1.82	-	1.82
	I13 (EUR)	OC	1.21	-	1.21
	IT13 (EUR)	OC	1.23	-	1.23
	IT13 (H2-SEK)	OC	1.21	-	1.21
	P13 (EUR)	OC	1.24	-	1.24
	PT13 (H2-CHF)	OC	1.23	-	1.23
	RT13 (EUR)	OC	1.33	-	1.33
	WT (EUR)	OC	2.70	-	2.70
Allianz Dynamic Asian High Yield Bond	A (H2-EUR)	OC	1.55	-	1.55
	AM (H2-AUD)	OC	1.55	-	1.55
	AM (H2-SGD)	OC	1.55	-	1.55
	AM (HKD)	OC	1.54	-	1.54
	AM (USD)	OC	1.55	-	1.55
	AMg (H2-AUD)	OC	1.55	-	1.55
	AMg (H2-CAD)	OC	1.55	-	1.55
	AMg (H2-EUR)	OC	1.55	-	1.55
	AMg (H2-GBP)	OC	1.55	-	1.55
	AMg (H2-NZD)	OC	1.55	-	1.55
	AMg (H2-RMB)	OC	1.55	-	1.55
	AMg (H2-SGD)	OC	1.55	-	1.55
	AMg (H2-ZAR)	OC	1.51	-	1.51
	AMg (HKD)	OC	1.55	-	1.55
	AMg (SGD)	OC	1.55	-	1.55
	AMg (USD)	OC	1.55	-	1.55
	AT (H2-EUR)	OC	1.57	-	1.57
	AT (USD)	OC	1.55	-	1.55
	CM (USD)	OC	2.03	-	2.03

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	CT (USD)	OC	1.81	-	1.81
	I (H2-EUR)	OC	0.83	-	0.83
	IM (H2-PLN)	OC	0.83	-	0.83
	IM (USD)	OC	0.83	-	0.83
	IT (H2-RMB)	OC	0.83	-	0.83
	IT (USD)	OC	0.83	-	0.83
	P (H2-EUR)	OC	0.87	-	0.87
	R (USD)	OC	0.93	-	0.93
	RT (USD)	OC	0.93	-	0.93
	W (USD)	OC	0.58	-	0.58
	WM (USD)	OC	0.58	-	0.58
	WT (USD)	OC	0.57	-	0.57
Allianz Dynamic Commodities	A (EUR)	OC	1.60	-	1.60
	I (EUR)	OC	0.84	-	0.84
	W9 (USD)	OC	0.59	-	0.59
Allianz Dynamic Multi Asset Strategy SRI 15	A (EUR)	SOC[2)]	1.25	-	1.25
	AQ (EUR)	SOC[2)]	1.25	-	1.25
	AT (EUR)	SOC[2)]	1.25	-	1.25
	AT2 (H2-CHF)	SOC[2)]	1.05	-	1.05
	CT (EUR)	SOC[2)]	1.55	-	1.55
	CT2 (EUR)	SOC[2)]	1.75	-	1.75
	I (EUR)	SOC[2)]	0.71	-	0.71
	IT (EUR)	SOC[2)]	0.70	-	0.70
	IT2 (EUR)	SOC[2)]	0.61	-	0.61
	R (EUR)	SOC[2)]	0.81	-	0.81
	RT (EUR)	SOC[2)]	0.82	-	0.82
	WT (EUR)	SOC[2)]	0.53	-	0.53
	Y14 (EUR)	SOC[2)]	0.48	-	0.48
Allianz Dynamic Multi Asset Strategy SRI 50	A (EUR)	SOC[2)]	1.77	-	1.77
	AQ (EUR)	SOC[2)]	1.77	-	1.77
	AT (EUR)	SOC[2)]	1.77	-	1.77
	AT (H2-CZK)	SOC[2)]	1.57	-	1.57
	AT (H2-HUF)	SOC[2)]	1.57	-	1.57
	AT2 (H2-CHF)	SOC[2)]	1.37	-	1.37
	CT (EUR)	SOC[2)]	2.32	-	2.32
	CT (H2-HUF)	SOC[2)]	2.32	-	2.32
	CT2 (EUR)	SOC[2)]	2.02	-	2.02
	I (H2-JPY)	SOC[2)]	0.88	-	0.88
	IT (EUR)	SOC[2)]	0.88	-	0.88
	IT2 (EUR)	SOC[2)]	0.76	-	0.76
	P (EUR)	SOC[2)]	0.92	-	0.92
	P9 (EUR)	SOC[2)]	0.92	-	0.92
	PT (EUR)	SOC[2)]	0.92	-	0.92
	RT (EUR)	SOC[2)]	1.07	-	1.07
	W (EUR)	SOC[2)]	0.65	-	0.65
	Y14 (EUR)	SOC[2)]	0.50	-	0.50
Allianz Dynamic Multi Asset Strategy SRI 75	A (EUR)	SOC[2)]	1.77	-	1.77
	AQ (EUR)	SOC[2)]	1.77	-	1.77
	AT (EUR)	SOC[2)]	1.77	-	1.77
	AT2 (H2-CHF)	SOC[2)]	1.57	-	1.57
	CT (EUR)	SOC[2)]	2.37	-	2.37
	CT2 (EUR)	SOC[2)]	2.12	-	2.12
	F (EUR)	SOC[2)]	0.33	-	0.33
	I (EUR)	SOC[2)]	0.96	-	0.96
	IT (EUR)	SOC[2)]	0.96	-	0.96

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	IT2 (EUR)	SOC[2)]	0.85	-	0.85
	P (EUR)	SOC[2)]	1.00	-	1.00
	RT (EUR)	SOC[2)]	1.08	-	1.08
	WT (EUR)	SOC[2)]	0.70	-	0.70
	Y14 (EUR)	SOC[2)]	0.52	-	0.52
Allianz Emerging Europe Equity	A (EUR)	OC	2.30	-	2.30
	A (USD)	OC	2.30	-	2.30
	P (EUR)	OC	1.33	-	1.33
	W (EUR)	OC	0.94	-	0.94
Allianz Emerging Markets Equity Opportunities	A (EUR)	OC	2.30	-	2.30
	A (USD)	OC	2.30	-	2.30
	FT (EUR)	OC	0.47	-	0.47
	RT (EUR)	OC	1.29	-	1.29
	WT (EUR)	OC	0.90	-	0.90
	WT (USD)	OC	0.84	-	0.84
	WT2 (EUR)	OC	0.87	-	0.87
Allianz Emerging Markets Local Currency Bond	A (H2-EUR)	OC	1.61	-	1.61
	I (USD)	OC	0.85	-	0.85
	P (H2-EUR)	OC	0.92	-	0.92
	WT (USD)	OC	0.60	-	0.60
	Y14 (EUR)	OC	0.38	-	0.38
Allianz Emerging Markets Sovereign Bond	A (H2-EUR)	OC	1.50	-	1.50
	AT (H2-EUR)	OC	1.50	-	1.50
	I (H2-EUR)	OC	0.79	-	0.79
	IT (USD)	OC	0.79	-	0.79
	IT8 (H2-EUR)	OC	0.79	-	0.79
	P (H2-EUR)	OC	0.83	-	0.83
	R (H2-EUR)	OC	0.84	-	0.84
	W (H2-GBP)	OC	0.58	-	0.58
	W91 (H2-EUR)	OC	0.58	-	0.58
	WT (H2-EUR)	OC	0.58	-	0.58
Allianz Emerging Markets SRI Bond	A (H2-EUR)	OC	1.50	-	1.50
	AMg (USD)	OC	1.60	-	1.60
	AT (H2-SEK)	OC	1.51	-	1.51
	I (H2-EUR)	OC	0.79	-	0.79
	IT (USD)	OC	0.93	-	0.93
	P (H2-EUR)	OC	0.83	-	0.83
	P10 (H2-EUR)	OC	0.62	-	0.62
	P10 (USD)	OC	0.63	-	0.63
	RT (H2-EUR)	OC	0.85	-	0.85
	W (EUR)	OC	0.58	-	0.58
	WT (H2-EUR)	OC	0.58	-	0.58
	WT (USD)	OC	0.59	-	0.59
Allianz Enhanced Short Term Euro	A (EUR)	OC	0.30	-	0.30
	AT (EUR)	OC	0.30	-	0.30
	CT (EUR)	OC	0.40	-	0.40
	I13 (EUR)	OC	0.24	-	0.24
	IT13 (EUR)	OC	0.24	-	0.24
	P (EUR)	OC	0.04	-	0.04
	P3 (EUR)	OC	0.24	-	0.24
	RT (EUR)	OC	0.27	-	0.27
	S (H2-AUD)	OC	0.30	-	0.30
	S (H2-NOK)	OC	0.30	-	0.30

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	W (EUR)	OC	0.19	-	0.19
	WT (EUR)	OC	0.19	-	0.19
	Y14 (EUR)	OC	0.04	-	0.04
Allianz Euro Bond	A (EUR)	OC	0.96	-	0.96
	AQ (EUR)	OC	1.41	-	1.41
	AT (EUR)	OC	0.96	-	0.96
	CT (EUR)	OC	1.06	-	1.06
	I (EUR)	OC	0.52	-	0.52
	P (EUR)	OC	0.56	-	0.56
	RT (H2-CHF)	OC	0.62	-	0.62
	WT (EUR)	OC	0.38	-	0.38
Allianz Euro Bond Strategy	AT2 (EUR)	OC	0.83	-	0.83
	C (EUR)	OC	0.83	-	0.83
	CT (EUR)	OC	0.83	-	0.83
	FT (EUR)	OC	0.21	-	0.21
	IT (EUR)	OC	0.41	-	0.41
	PT (EUR)	OC	0.44	-	0.44
	RT (H2-CHF)	OC	0.49	-	0.49
Allianz Euro Credit SRI	A (EUR)	OC	1.14	-	1.14
	AT (EUR)	OC	1.14	-	1.14
	CT (EUR)	OC	1.46	-	1.46
	I (EUR)	OC	0.61	-	0.61
	IT (EUR)	OC	0.61	-	0.61
	IT (H2-CHF)	OC	0.61	-	0.61
	P (EUR)	OC	0.65	-	0.65
	P2 (EUR)	OC	0.39	-	0.39
	PT (EUR)	OC	0.65	-	0.65
	PT2 (EUR)	OC	0.48	-	0.48
	R (EUR)	OC	0.70	-	0.70
	R2 (EUR)	OC	0.47	-	0.47
	RT (EUR)	OC	0.69	-	0.69
	RT (H2-CHF)	OC	0.70	-	0.70
	W (EUR)	OC	0.43	-	0.43
	W (H2-JPY)	OC	0.43	-	0.43
	WT (EUR)	OC	0.43	-	0.43
	WT4 (EUR)	OC	0.35	-	0.35
	Y14 (EUR)	OC	0.04	0.71	0.75
Allianz Euro Government Bond	I2 (EUR)	OC	0.60	-	0.60
	IT4 (EUR)	OC	0.20	-	0.20
	PT (EUR)	OC	0.42	-	0.42
	RT (EUR)	OC	0.41	-	0.41
Allianz Euro High Yield Bond	A (EUR)	OC	1.40	-	1.40
	AM (EUR)	OC	1.40	-	1.40
	AM (H2-USD)	OC	1.40	-	1.40
	AT (EUR)	OC	1.41	-	1.41
	AT (H2-PLN)	OC	1.40	-	1.40
	AT (H2-USD)	OC	1.40	-	1.40
	I (EUR)	OC	0.80	-	0.80
	IM (H2-USD)	OC	0.79	-	0.79
	IT (EUR)	OC	0.80	-	0.80
	IT (H2-USD)	OC	0.79	-	0.79
	IT8 (H-EUR)	OC	0.80	-	0.80
	P (EUR)	OC	0.84	-	0.84
	R (EUR)	OC	0.90	-	0.90
	RT (EUR)	OC	0.90	-	0.90
	RT (H2-CHF)	OC	0.90	-	0.90
	WT (EUR)	OC	0.50	-	0.50
	Y14 (EUR)	OC	0.40	-0.20	0.20

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Euro High Yield Defensive	AT (EUR)	OC	1.41	-	1.41
	I (EUR)	OC	0.81	-	0.81
	W (EUR)	OC	0.51	-	0.51
	WT (EUR)	OC	0.51	-	0.51
Allianz Euro Inflation-linked Bond	A (EUR)	OC	0.83	-	0.83
	AT (EUR)	OC	0.84	-	0.84
	CT (EUR)	OC	1.08	-	1.08
	IT (EUR)	OC	0.46	-	0.46
	IT8 (EUR)	OC	0.45	-	0.45
	P (EUR)	OC	0.50	-	0.50
	RT (H2-CHF)	OC	0.57	-	0.57
	WT (EUR)	OC	0.34	-	0.34
	Y14 (EUR)	OC	0.04	-	0.04
Allianz Euro Investment Grade Bond Strategy	A (EUR)	OC	0.84	-	0.84
	I (EUR)	OC	0.46	-	0.46
	IT (EUR)	OC	0.46	-	0.46
	IT8 (EUR)	OC	0.35	-	0.35
	P (EUR)	OC	0.40	-	0.40
	P7 (EUR)	OC	0.50	-	0.50
	W (EUR)	OC	0.34	-	0.34
Allianz Euroland Equity Growth	A (EUR)	OC	1.85	-	1.85
	AT (EUR)	OC	1.85	-	1.85
	AT (H2-CHF)	OC	1.85	-	1.85
	AT (H2-GBP)	OC	1.85	-	1.85
	AT (H2-USD)	OC	1.85	-	1.85
	CT (EUR)	OC	2.60	-	2.60
	I (EUR)	OC	0.96	-	0.96
	IT (EUR)	OC	0.96	-	0.96
	PT (EUR)	OC	1.00	-	1.00
	PT (H2-CHF)	OC	1.00	-	1.00
	PT2 (EUR)	OC	0.71	-	0.71
	R (EUR)	OC	1.10	-	1.10
	RT (EUR)	OC	1.11	-	1.11
	W (EUR)	OC	0.66	-	0.66
	WT (EUR)	OC	0.66	-	0.66
	YT (H-GBP)	OC	0.61	-	0.61
Allianz Europe Equity Growth	A (EUR)	OC	1.84	-	1.84
	A (GBP)	OC	1.84	-	1.84
	AT (EUR)	OC	1.84	-	1.84
	AT (H2-HUF)	OC	1.84	-	1.84
	AT (H2-SGD)	OC	1.84	-	1.84
	AT (H2-USD)	OC	1.84	-	1.84
	AT (H-CHF)	OC	1.84	-	1.84
	AT (H-PLN)	OC	1.84	-	1.84
	CT (EUR)	OC	2.59	-	2.59
	I (EUR)	OC	0.95	-	0.95
	I (USD)	OC	0.95	-	0.95
	IT (EUR)	OC	0.95	-	0.95
	IT (H2-USD)	OC	0.95	-	0.95
	P (EUR)	OC	1.00	-	1.00
	P (GBP)	OC	0.99	-	0.99
	P2 (EUR)	OC	0.70	-	0.70
	PT (AUD)	OC	1.00	-	1.00
	PT (EUR)	OC	0.99	-	0.99
	R (EUR)	OC	1.09	-	1.09

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	RT (EUR)	OC	1.10	-	1.10
	RT (H2-USD)	OC	1.10	-	1.10
	W (EUR)	OC	0.65	-	0.65
	WT (EUR)	OC	0.65	-	0.65
Allianz Europe Equity Growth Select	A (EUR)	OC	1.85	-	1.85
	A (H2-CZK)	OC	1.85	-	1.85
	A (H2-USD)	OC	1.85	-	1.85
	AT (EUR)	OC	1.85	-	1.85
	AT (H2-CZK)	OC	1.85	-	1.85
	AT (H2-SGD)	OC	1.85	-	1.85
	AT (H2-USD)	OC	1.85	-	1.85
	CT (EUR)	OC	2.60	-	2.60
	I (EUR)	OC	0.96	-	0.96
	IT (EUR)	OC	0.96	-	0.96
	IT (H2-USD)	OC	0.96	-	0.96
	IT8 (H-EUR)	OC	0.96	-	0.96
	P (EUR)	OC	1.00	-	1.00
	PT (EUR)	OC	1.00	-	1.00
	R (EUR)	OC	1.10	-	1.10
	RT (EUR)	OC	1.10	-	1.10
	RT (GBP)	OC	1.09	-	1.09
	W (EUR)	OC	0.66	-	0.66
	W3 (EUR)	OC	0.51	-	0.51
	W6 (EUR)	OC	0.66	-	0.66
	WT (EUR)	OC	0.66	-	0.66
	WT63 (EUR)	OC	0.31	2.37	2.68
	Y14 (EUR)	OC	0.35	2.71	3.06
Allianz Europe Equity SRI	A (EUR)	OC	1.85	-	1.85
	AT (EUR)	OC	1.85	-	1.85
	CT2 (EUR)	OC	1.95	-	1.95
	I (EUR)	OC	0.96	-	0.96
	IT (EUR)	OC	1.07	-	1.07
	RT (EUR)	OC	1.10	-	1.10
	W (EUR)	OC	0.66	-	0.66
	WT (EUR)	OC	0.66	-	0.66
Allianz Europe Equity Value	A (EUR)	OC	1.85	-	1.85
	AT (EUR)	OC	1.86	-	1.86
	I (EUR)	OC	0.96	-	0.96
	P (EUR)	OC	1.00	-	1.00
	R (EUR)	OC	1.11	-	1.11
	RT (EUR)	OC	1.39	-	1.39
	W9 (EUR)	OC	0.66	-	0.66
	WT (EUR)	OC	0.67	-	0.67
Allianz Europe Small Cap Equity	A (EUR)	OC	2.08	-	2.08
	AT (EUR)	OC	2.09	-	2.09
	AT (H2-USD)	OC	2.09	-	2.09
	I (EUR)	OC	1.08	-	1.08
	IT (EUR)	OC	1.08	-	1.08
	P (EUR)	OC	1.11	-	1.11
	PT2 (EUR)	OC	0.80	-	0.80
	RT (EUR)	OC	1.25	-	1.25
	WT (EUR)	OC	0.73	-	0.73
	Y14 (EUR)	OC	0.35	0.50	0.85
Allianz European Equity Dividend	A (EUR)	OC	1.83	-	1.83
	A (H2-CZK)	OC	1.83	-	1.83

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	A20 (EUR)	OC	1.83	-	1.83
	Aktienzins - A2 (EUR)	OC	1.83	-	1.83
	AM (EUR)	OC	1.83	-	1.83
	AM (H2-AUD)	OC	1.83	-	1.83
	AM (H2-GBP)	OC	1.83	-	1.83
	AM (H2-HKD)	OC	1.83	-	1.83
	AM (H2-NZD)	OC	1.83	-	1.83
	AM (H2-RMB)	OC	1.83	-	1.83
	AM (H2-SGD)	OC	1.83	-	1.83
	AM (H2-USD)	OC	1.83	-	1.83
	AMg (H2-USD)	OC	1.83	-	1.83
	AQ (EUR)	OC	1.83	-	1.83
	AT (EUR)	OC	1.83	-	1.83
	AT (H2-CZK)	OC	1.83	-	1.83
	CM (USD)	OC	2.80	-	2.80
	CT (EUR)	OC	2.58	-	2.58
	CT (USD)	OC	2.80	-	2.80
	I (EUR)	OC	0.94	-	0.94
	IT (EUR)	OC	0.94	-	0.94
	IT (H2-USD)	OC	0.94	-	0.94
	IT20 (EUR)	OC	0.94	-	0.94
	P (EUR)	OC	0.98	-	0.98
	PM (H2-USD)	OC	0.98	-	0.98
	PT (EUR)	OC	0.97	-	0.97
	R (EUR)	OC	1.07	-	1.07
	RT (EUR)	OC	1.08	-	1.08
	W (EUR)	OC	0.65	-	0.65
	W7 (EUR)	OC	0.34	-	0.34
	W8 (EUR)	OC	0.35	-	0.35
	WT (EUR)	OC	0.64	-	0.64
Allianz Event Driven Strategy	I3 (USD)	OC	0.96	-	0.96
	RT (H2-EUR)	OC	1.05	-	1.05
	RT (USD)	OC	1.20	-	1.20
	WT9 (H2-EUR)	OC	0.65	-	0.65
	X7 (USD)	OC	0.20	-	0.20
Allianz Fixed Income Macro	I (H2-EUR)	OC	0.75	-	0.75
	IT (H2-EUR)	OC	0.74	-	0.74
	IT (H2-USD)	OC	0.76	-	0.76
	PT (H2-EUR)	OC	0.87	-	0.87
	PT10 (H2-EUR)	OC	0.44	-	0.44
	PT10 (H2-USD)	OC	0.43	-	0.43
	RT2 (H2-EUR)	OC	0.84	-	0.84
	RT2 (H2-USD)	OC	0.86	-	0.86
	WT (GBP)	OC	0.71	-	0.71
	WT (H2-EUR)	OC	0.70	-	0.70
	WT (H2-USD)	OC	0.72	-	0.72
Allianz Flexi Asia Bond	A (H2-EUR)	OC	1.54	-	1.54
	AM (H2-AUD)	OC	1.54	-	1.54
	AM (H2-CAD)	OC	1.54	-	1.54
	AM (H2-EUR)	OC	1.54	-	1.54
	AM (H2-GBP)	OC	1.54	-	1.54
	AM (H2-NZD)	OC	1.54	-	1.54
	AM (H2-RMB)	OC	1.54	-	1.54
	AM (H2-SGD)	OC	1.54	-	1.54
	AM (H2-ZAR)	OC	1.54	-	1.54
	AM (HKD)	OC	1.54	-	1.54
	AM (SGD)	OC	1.54	-	1.54
	AM (USD)	OC	1.54	-	1.54

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AMg (USD)	OC	1.54	-	1.54
	AT (USD)	OC	1.54	-	1.54
	I (EUR)	OC	0.82	-	0.82
	IM (USD)	OC	0.83	-	0.83
	IQ (USD)	OC	0.89	-	0.89
	IT (USD)	OC	0.82	-	0.82
	P (H2-EUR)	OC	0.86	-	0.86
	PQ (H2-GBP)	OC	0.86	-	0.86
	PQ (HKD)	OC	0.86	-	0.86
	RM (USD)	OC	0.92	-	0.92
	WT (H2-EUR)	OC	0.55	-	0.55
	WT (USD)	OC	0.57	-	0.57
Allianz Floating Rate Notes Plus	AT (EUR)	OC	0.33	-	0.33
	AT2 (EUR)	OC	0.30	-	0.30
	AT2 (H2-USD)	OC	0.31	-	0.31
	I (EUR)	OC	0.26	-	0.26
	I3 (EUR)	OC	0.26	-	0.26
	IT (EUR)	OC	0.26	-	0.26
	P (EUR)	OC	0.35	-	0.35
	RT (EUR)	OC	0.30	-	0.30
	VarioZins A (EUR)	OC	0.30	-	0.30
	VarioZins A (H2-USD)	OC	0.30	-	0.30
	VarioZins P (EUR)	OC	0.30	-	0.30
	VarioZins P (H2-USD)	OC	0.30	-	0.30
	WT (EUR)	OC	0.19	-	0.19
Allianz Food Security	A (EUR)	OC	2.00	-	2.00
	AT (EUR)	OC	1.91	-	1.91
	AT (USD)	OC	2.00	-	2.00
	CT (EUR)	OC	2.75	-	2.75
	I (H2-EUR)	OC	1.03	-	1.03
	IT (EUR)	OC	1.06	-	1.06
	P (GBP)	OC	1.08	-	1.08
	PT2 (EUR)	OC	0.72	-	0.72
	RT (EUR)	OC	1.19	-	1.19
	RT (USD)	OC	1.19	-	1.19
	WT (EUR)	OC	0.70	-	0.70
	WT9 (H2-EUR)	OC	0.71	-	0.71
Allianz GEM Equity High Dividend	A (EUR)	OC	2.99	-	2.99
	AM (H2-AUD)	OC	2.30	-	2.30
	AM (H2-RMB)	OC	2.30	-	2.30
	AM (H2-USD)	OC	2.30	-	2.30
	AM (H2-ZAR)	OC	2.30	-	2.30
	AMg (HKD)	OC	2.29	-	2.29
	AMg (USD)	OC	2.30	-	2.30
	AT (EUR)	OC	2.30	-	2.30
	AT (USD)	OC	2.30	-	2.30
	CT (EUR)	OC	3.05	-	3.05
	I (EUR)	OC	1.29	-	1.29
	IT (USD)	OC	1.29	-	1.29
	WT (USD)	OC	0.94	-	0.94
Allianz German Equity	AT (EUR)	OC	1.84	-	1.84
	F (EUR)	OC	0.45	-	0.45
	F2 (EUR)	OC	0.45	-	0.45
	IT (EUR)	OC	0.95	-	0.95
	RT (EUR)	OC	1.10	-	1.10
	W (EUR)	OC	0.65	-	0.65

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	Y14 (EUR)	OC	0.35	1.23	1.58
Allianz Global Agricultural Trends	A (EUR)	OC	2.10	-	2.10
	A (GBP)	OC	2.10	-	2.10
	AT (EUR)	OC	2.10	-	2.10
	AT (USD)	OC	2.10	-	2.10
	CT (EUR)	OC	2.85	-	2.85
	IT (EUR)	OC	1.08	-	1.08
	P (EUR)	OC	1.26	-	1.26
	P (GBP)	OC	1.13	-	1.13
	PT2 (EUR)	OC	0.78	-	0.78
	RT (GBP)	OC	1.23	-	1.23
Allianz Global Artificial Intelligence	A (EUR)	OC	2.10	-	2.10
	AT (EUR)	OC	2.10	-	2.10
	AT (H2-CZK)	OC	2.10	-	2.10
	AT (H2-EUR)	OC	2.10	-	2.10
	AT (H2-JPY)	OC	2.09	-	2.09
	AT (H2-RMB)	OC	2.09	-	2.09
	AT (H2-SGD)	OC	2.10	-	2.10
	AT (HKD)	OC	2.10	-	2.10
	AT (USD)	OC	2.10	-	2.10
	BT (USD)	OC	2.92	-	2.92
	CT (EUR)	OC	2.84	-	2.84
	CT (USD)	OC	2.84	-	2.84
	I (EUR)	OC	1.09	-	1.09
	IT (EUR)	OC	1.09	-	1.09
	IT (H2-EUR)	OC	1.09	-	1.09
	IT (USD)	OC	1.08	-	1.08
	P (EUR)	OC	1.13	-	1.13
	PT (GBP)	OC	1.13	-	1.13
	PT (H2-CHF)	OC	1.13	-	1.13
	PT (H2-GBP)	OC	1.13	-	1.13
	PT2 (EUR)	OC	0.80	-	0.80
	R (EUR)	OC	1.23	-	1.23
	RT (EUR)	OC	1.23	-	1.23
	RT (H2-EUR)	OC	1.23	-	1.23
	RT (USD)	OC	1.23	-	1.23
	W (EUR)	OC	0.74	-	0.74
	W (H2-EUR)	OC	0.74	-	0.74
	W2 (USD)	OC	0.63	-	0.63
	WT (EUR)	OC	0.74	-	0.74
	WT (H2-EUR)	OC	0.74	-	0.74
	WT (H-EUR)	OC	0.74	-	0.74
	WT2 (EUR)	OC	0.63	-	0.63
	WT4 (EUR)	OC	0.90	-	0.90
Allianz Global Credit SRI	AT (H-EUR)	OC	1.03	-	1.03
	IT (H-EUR)	OC	0.56	-	0.56
	IT (USD)	OC	0.56	-	0.56
	IT8 (H-EUR)	OC	0.56	-	0.56
	P10 (H-EUR)	OC	0.45	-	0.45
	PT (GBP)	OC	0.58	-	0.58
	PT (USD)	OC	0.60	-	0.60
	RT (H-CHF)	OC	0.64	-	0.64
	RT (H-EUR)	OC	0.64	-	0.64
	RT (USD)	OC	0.61	-	0.61
	WT (GBP)	OC	0.40	-	0.40
	WT (H-SEK)	OC	0.40	-	0.40

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	WT (USD)	OC	0.40	-	0.40
Allianz Global Equity	AT (EUR)	OC	1.81	-	1.81
	AT (USD)	OC	1.81	-	1.81
	CT (EUR)	OC	2.56	-	2.56
	IT (EUR)	OC	0.93	-	0.93
	IT (GBP)	OC	0.93	-	0.93
	IT (USD)	OC	0.93	-	0.93
	IT8 (H-EUR)	OC	0.92	-	0.92
	RT (EUR)	OC	1.07	-	1.07
	RT (USD)	OC	1.06	-	1.06
	WQ (H-EUR)	OC	0.64	-	0.64
	WT (EUR)	OC	0.64	-	0.64
	WT (H-EUR)	OC	0.64	-	0.64
	WT (H-GBP)	OC	0.64	-	0.64
	YT (H-GBP)	OC	0.59	-	0.59
Allianz Global Equity Growth	A (EUR)	OC	1.86	-	1.86
	AT (EUR)	OC	1.86	-	1.86
	AT (H2-EUR)	OC	1.86	-	1.86
	AT (USD)	OC	1.86	-	1.86
	I (EUR)	OC	0.95	-	0.95
	IT (EUR)	OC	0.96	-	0.96
	IT (H2-EUR)	OC	0.96	-	0.96
	PT (EUR)	OC	1.09	-	1.09
	PT2 (H2-CHF)	OC	0.70	-	0.70
	PT2 (USD)	OC	0.81	-	0.81
	RT (CHF)	OC	1.04	-	1.04
	RT (EUR)	OC	1.11	-	1.11
	RT (H2-EUR)	OC	1.10	-	1.10
	W (H-EUR)	OC	0.66	-	0.66
	W (USD)	OC	0.66	-	0.66
	W20 (EUR)	OC	0.66	-	0.66
	WT (USD)	OC	0.81	-	0.81
	WT9 (EUR)	OC	0.66	-	0.66
Allianz Global Equity Insights	A (EUR)	OC	2.10	-	2.10
	AT (EUR)	OC	2.13	-	2.13
	AT (USD)	OC	2.10	-	2.10
	CT (EUR)	OC	2.84	-	2.84
	I (GBP)	OC	1.09	-	1.09
	IT (EUR)	OC	1.08	-	1.08
	P (EUR)	OC	1.13	-	1.13
	R (EUR)	OC	1.27	-	1.27
	RT (EUR)	OC	1.21	-	1.21
	RT (USD)	OC	1.18	-	1.18
	WT (EUR)	OC	0.74	-	0.74
	WT (H2-EUR)	OC	0.74	-	0.74
Allianz Global Equity Unconstrained	A (EUR)	OC	2.10	-	2.10
	AT (USD)	OC	2.05	-	2.05
	C2 (EUR)	OC	1.49	-	1.49
	I (EUR)	OC	1.08	-	1.08
	IT (USD)	OC	1.09	-	1.09
	P (EUR)	OC	1.16	-	1.16
	W20 (EUR)	OC	0.74	-	0.74
	W9 (EUR)	OC	0.75	-	0.75
	WT (EUR)	OC	0.74	-	0.74
	WT (H-EUR)	OC	0.74	-	0.74
Allianz Global Floating Rate Notes Plus	A (H2-EUR)	OC	0.58	-	0.58

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	A3 (H2-EUR)	OC	0.53	-	0.53
	A3 (USD)	OC	0.53	-	0.53
	AM (H2-AUD)	OC	0.57	-	0.57
	AM (H2-NZD)	OC	0.58	-	0.58
	AM (HKD)	OC	0.58	-	0.58
	AM (USD)	OC	0.58	-	0.58
	AMg (H2-AUD)	OC	0.58	-	0.58
	AMg (H2-SGD)	OC	0.58	-	0.58
	AMg (HKD)	OC	0.58	-	0.58
	AMg (USD)	OC	0.58	-	0.58
	AMg3 (H2-SGD)	OC	0.52	-	0.52
	AMg3 (HKD)	OC	0.53	-	0.53
	AMg3 (USD)	OC	0.52	-	0.52
	AQ (USD)	OC	0.57	-	0.57
	AT (H2-EUR)	OC	0.58	-	0.58
	AT (H2-SGD)	OC	0.59	-	0.59
	AT (USD)	OC	0.58	-	0.58
	AT3 (H2-CHF)	OC	0.53	-	0.53
	AT3 (H2-DKK)	OC	0.53	-	0.53
	AT3 (H2-EUR)	OC	0.52	-	0.52
	AT3 (H2-SEK)	OC	0.53	-	0.53
	AT3 (USD)	OC	0.52	-	0.52
	I (H2-EUR)	OC	0.30	-	0.30
	IT (EUR)	OC	0.32	-	0.32
	IT (H2-EUR)	OC	0.31	-	0.31
	IT (USD)	OC	0.31	-	0.31
	P (H2-EUR)	OC	0.38	-	0.38
	P (H2-GBP)	OC	0.36	-	0.36
	P10 (H2-EUR)	OC	0.27	-	0.27
	P10 (USD)	OC	0.25	-	0.25
	PQ (USD)	OC	0.34	-	0.34
	R (H2-EUR)	OC	0.39	-	0.39
	RM10 (H2-SGD)	OC	0.25	-	0.25
	RM10 (USD)	OC	0.25	-	0.25
	RT (EUR)	OC	0.36	-	0.36
	RT (H2-EUR)	OC	0.37	-	0.37
	RT (USD)	OC	0.39	-	0.39
	RT10 (H2-CHF)	OC	0.25	-	0.25
	RT10 (H2-DKK)	OC	0.26	-	0.26
	RT10 (H2-EUR)	OC	0.25	-	0.25
	RT10 (H2-GBP)	OC	0.25	-	0.25
	RT10 (H2-SEK)	OC	0.24	-	0.24
	RT10 (USD)	OC	0.25	-	0.25
	W (H2-GBP)	OC	0.24	-	0.24
	WT (H2-EUR)	OC	0.23	-	0.23
Allianz Global High Yield	A (USD)	OC	1.40	-	1.40
	AMg (H2-SGD)	OC	1.41	-	1.41
	AMg (USD)	OC	1.57	-	1.57
	AT (H2-EUR)	OC	1.40	-	1.40
	IT (H2-EUR)	OC	0.75	-	0.75
	IT (USD)	OC	0.75	-	0.75
	IT8 (H2-EUR)	OC	0.75	-	0.75
	P (H2-GBP)	OC	0.79	-	0.79
	P (USD)	OC	0.79	-	0.79
	P10 (H2-EUR)	OC	0.57	-	0.57
	RT (H2-EUR)	OC	0.85	-	0.85
	RT (USD)	OC	0.90	-	0.90
	W9 (USD)	OC	0.53	-	0.53

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	WT (H2-EUR)	OC	0.53	-	0.53
	WT9 (H2-EUR)	OC	0.53	-	0.53
Allianz Global Hi-Tech Growth	A (USD)	OC	2.09	-	2.09
	F (EUR)	OC	0.53	-	0.53
	IT (USD)	OC	1.08	-	1.08
Allianz Global Metals and Mining	A (EUR)	OC	1.84	-	1.84
	AT (EUR)	OC	1.87	-	1.87
	F (EUR)	OC	0.46	-	0.46
	I (EUR)	OC	0.96	-	0.96
	IT (EUR)	OC	0.95	-	0.95
	RT (EUR)	OC	1.25	-	1.25
Allianz Global Multi-Asset Credit	A (H2-EUR)	OC	1.11	-	1.11
	A (USD)	OC	1.11	-	1.11
	AMg (H2-AUD)	OC	1.11	-	1.11
	AMg (H2-ZAR)	OC	1.10	-	1.10
	AMg (USD)	OC	1.10	-	1.10
	AQ (H2-EUR)	OC	1.11	-	1.11
	AQ (USD)	OC	1.11	-	1.11
	AT (H2-CZK)	OC	1.11	-	1.11
	AT (H2-EUR)	OC	1.12	-	1.12
	AT (USD)	OC	1.11	-	1.11
	C (H2-EUR)	OC	1.26	-	1.26
	CT (H2-EUR)	OC	1.26	-	1.26
	FT (H2-EUR)	OC	0.21	-	0.21
	I (H2-EUR)	OC	0.58	-	0.58
	IM (USD)	OC	0.34	-	0.34
	IT (H2-EUR)	OC	0.58	-	0.58
	IT (H2-GBP)	OC	0.59	-	0.59
	IT (USD)	OC	0.58	-	0.58
	P (H2-EUR)	OC	0.62	-	0.62
	P (H2-GBP)	OC	0.61	-	0.61
	PT (H2-CHF)	OC	0.62	-	0.62
	PT (H2-EUR)	OC	0.62	-	0.62
	PT (USD)	OC	0.62	-	0.62
	PT2 (H2-EUR)	OC	0.44	-	0.44
	PT2 (USD)	OC	0.45	-	0.45
	RT (USD)	OC	0.64	-	0.64
	W (H2-GBP)	OC	0.41	-	0.41
	WT (H2-EUR)	OC	0.41	-	0.41
	WT (USD)	OC	0.41	-	0.41
Allianz Global Small Cap Equity	A (EUR)	OC	2.08	-	2.08
	AT (EUR)	OC	2.10	-	2.10
	AT (H-EUR)	OC	2.09	-	2.09
	AT (USD)	OC	2.10	-	2.10
	CT (H-EUR)	OC	2.85	-	2.85
	IT (H-EUR)	OC	1.08	-	1.08
	IT (USD)	OC	1.09	-	1.09
	PT (GBP)	OC	1.13	-	1.13
	PT (H-EUR)	OC	1.13	-	1.13
	PT2 (EUR)	OC	0.77	-	0.77
	PT2 (GBP)	OC	0.85	-	0.85
	RT (GBP)	OC	1.22	-	1.22
	RT (H-EUR)	OC	1.23	-	1.23
	WT (GBP)	OC	0.74	-	0.74
	WT (USD)	OC	0.75	-	0.75
	Y14 (EUR)	OC	0.32	1.17	1.49

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Global Sustainability	A (EUR)	OC	1.85	-	1.85
	A (USD)	OC	1.85	-	1.85
	AM (H2-AUD)	OC	1.85	-	1.85
	AM (H2-CAD)	OC	1.86	-	1.86
	AM (H2-RMB)	OC	1.85	-	1.85
	AM (H2-SGD)	OC	1.86	-	1.86
	AM (H2-USD)	OC	1.85	-	1.85
	AM (HKD)	OC	1.85	-	1.85
	AM (USD)	OC	1.85	-	1.85
	AMg (H2-RMB)	OC	1.85	-	1.85
	AMg (USD)	OC	1.85	-	1.85
	AT (EUR)	OC	1.88	-	1.88
	AT (H-EUR)	OC	1.87	-	1.87
	AT (HKD)	OC	1.83	-	1.83
	AT (USD)	OC	1.85	-	1.85
	CT (EUR)	OC	2.59	-	2.59
	I (H2-GBP)	OC	0.96	-	0.96
	I2 (EUR)	OC	1.13	-	1.13
	IT (EUR)	OC	0.96	-	0.96
	IT (USD)	OC	0.95	-	0.95
	IT4 (EUR)	OC	0.55	-	0.55
	IT8 (EUR)	OC	0.95	-	0.95
	P (EUR)	OC	1.00	-	1.00
	PT (USD)	OC	1.01	-	1.01
	RM (H2-USD)	OC	1.10	-	1.10
	RT (EUR)	OC	1.10	-	1.10
	W (EUR)	OC	0.66	-	0.66
	W3 (JPY)	OC	0.47	-	0.47
	WT (CHF)	OC	0.66	-	0.66
	WT (EUR)	OC	0.66	-	0.66
	WT (GBP)	OC	0.66	-	0.66
	WT6 (GBP)	OC	0.72	-	0.72
	Y14 (EUR)	OC	0.32	0.63	0.95
Allianz Global Water	A (EUR)	OC	2.10	-	2.10
	AT (EUR)	OC	2.10	-	2.10
	AT (H2-EUR)	OC	2.10	-	2.10
	AT (USD)	OC	2.10	-	2.10
	AT3 (CHF)	OC	1.56	-	1.56
	AT3 (EUR)	OC	1.56	-	1.56
	AT3 (GBP)	OC	1.54	-	1.54
	AT3 (USD)	OC	1.56	-	1.56
	AT4 (EUR)	OC	1.50	-	1.50
	AT4 (USD)	OC	1.69	-	1.69
	I (USD)	OC	1.09	-	1.09
	IT (EUR)	OC	1.09	-	1.09
	IT4 (EUR)	OC	0.91	-	0.91
	PT2 (EUR)	OC	0.81	-	0.81
	R (USD)	OC	1.24	-	1.24
	R11 (GBP)	OC	0.36	-	0.36
	RT (EUR)	OC	1.23	-	1.23
	RT (H2-CHF)	OC	1.25	-	1.25
	RT (H2-EUR)	OC	1.26	-	1.26
	RT (USD)	OC	1.23	-	1.23
	RT10 (CHF)	OC	0.53	-	0.53
	RT10 (EUR)	OC	0.55	-	0.55
	RT10 (GBP)	OC	0.56	-	0.56
	RT10 (USD)	OC	0.53	-	0.53
	RT11 (EUR)	OC	0.71	-	0.71

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	RT11 (USD)	OC	0.36	-	0.36
	W (EUR)	OC	0.74	-	0.74
	W (H2-EUR)	OC	0.74	-	0.74
	W8 (GBP)	OC	0.29	-	0.29
	WT (EUR)	OC	0.74	-	0.74
	WT7 (CHF)	OC	0.46	-	0.46
	WT7 (EUR)	OC	0.46	-	0.46
	WT7 (GBP)	OC	0.29	-	0.29
	WT7 (USD)	OC	0.46	-	0.46
	WT8 (EUR)	OC	0.29	-	0.29
	WT8 (USD)	OC	0.30	-	0.30
Allianz Green Bond	A (EUR)	OC	1.16	-	1.16
	AM (H2-HKD)	OC	1.14	-	1.14
	AM (H2-USD)	OC	1.14	-	1.14
	AMf (H2-USD)	OC	1.17	-	1.17
	AT (EUR)	OC	1.14	-	1.14
	AT (H2-CHF)	OC	1.14	-	1.14
	AT (H2-GBP)	OC	1.14	-	1.14
	AT (H2-USD)	OC	1.14	-	1.14
	AT3 (H2-SEK)	OC	0.84	-	0.84
	I (EUR)	OC	0.61	-	0.61
	IT (EUR)	OC	0.61	-	0.61
	IT (H2-USD)	OC	0.61	-	0.61
	P10 (EUR)	OC	0.47	-	0.47
	P2 (H2-GBP)	OC	0.48	-	0.48
	PT (EUR)	OC	0.65	-	0.65
	PT (H2-CHF)	OC	0.65	-	0.65
	PT (H2-GBP)	OC	0.66	-	0.66
	PT (H2-USD)	OC	0.66	-	0.66
	PT2 (H2-GBP)	OC	0.48	-	0.48
	R (EUR)	OC	0.69	-	0.69
	RT (EUR)	OC	0.70	-	0.70
	W (EUR)	OC	0.43	-	0.43
	W9 (EUR)	OC	0.43	-	0.43
	WT4 (EUR)	OC	0.43	-	0.43
	Y14 (EUR)	OC	0.04	0.29	0.33
Allianz High Dividend Asia Pacific Equity	A (EUR)	OC	2.10	-	2.10
	AM (EUR)	OC	2.11	-	2.11
	AM (USD)	OC	2.10	-	2.10
	AT (EUR)	OC	2.11	-	2.11
	I (EUR)	OC	0.91	-	0.91
	I (H-EUR)	OC	0.91	-	0.91
	IT (USD)	OC	0.93	-	0.93
	P (EUR)	OC	0.99	-	0.99
	W (H-EUR)	OC	0.71	-	0.71
Allianz Hong Kong Equity	A (HKD)	OC	2.10	-	2.10
	A (USD)	OC	2.10	-	2.10
	AT (HKD)	OC	2.10	-	2.10
	AT (SGD)	OC	1.85	-	1.85
	IT (USD)	OC	1.09	-	1.09
Allianz Income and Growth	A (H2-EUR)	OC	1.54	-	1.54
	A (USD)	OC	1.55	-	1.55
	AM (H2-AUD)	OC	1.54	-	1.54
	AM (H2-CAD)	OC	1.54	-	1.54
	AM (H2-EUR)	OC	1.54	-	1.54
	AM (H2-GBP)	OC	1.54	-	1.54
	AM (H2-JPY)	OC	1.54	-	1.54

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AM (H2-NZD)	OC	1.54	-	1.54
	AM (H2-RMB)	OC	1.54	-	1.54
	AM (H2-SGD)	OC	1.54	-	1.54
	AM (H2-ZAR)	OC	1.54	-	1.54
	AM (HKD)	OC	1.54	-	1.54
	AM (USD)	OC	1.54	-	1.54
	AMg2 (H2-AUD)	OC	1.54	-	1.54
	AMg2 (H2-CAD)	OC	1.54	-	1.54
	AMg2 (H2-GBP)	OC	1.54	-	1.54
	AMg2 (H2-RMB)	OC	1.54	-	1.54
	AMg2 (H2-SGD)	OC	1.55	-	1.55
	AMg2 (HKD)	OC	1.55	-	1.55
	AMg2 (USD)	OC	1.55	-	1.55
	AMg7 (H2-AUD)	OC	1.55	-	1.55
	AMg7 (USD)	OC	1.55	-	1.55
	AQ (H2-EUR)	OC	1.55	-	1.55
	AQ (USD)	OC	1.55	-	1.55
	AT (H2-EUR)	OC	1.55	-	1.55
	AT (HKD)	OC	1.56	-	1.56
	AT (USD)	OC	1.55	-	1.55
	BM (USD)	OC	2.14	-	2.14
	BMg7 (USD)	OC	2.14	-	2.14
	BT (USD)	OC	2.13	-	2.13
	CM (USD)	OC	2.29	-	2.29
	CMg2 (USD)	OC	2.41	-	2.41
	CT (H2-EUR)	OC	2.29	-	2.29
	CT (USD)	OC	2.29	-	2.29
	I (H2-EUR)	OC	0.85	-	0.85
	IM (USD)	OC	0.85	-	0.85
	IT (H2-EUR)	OC	0.84	-	0.84
	IT (USD)	OC	0.85	-	0.85
	P (EUR)	OC	0.89	-	0.89
	P (H2-EUR)	OC	0.89	-	0.89
	P (USD)	OC	0.89	-	0.89
	PM (H2-GBP)	OC	0.88	-	0.88
	PM (USD)	OC	0.89	-	0.89
	PT (USD)	OC	0.89	-	0.89
	RM (H2-AUD)	OC	0.95	-	0.95
	RM (H2-CAD)	OC	0.95	-	0.95
	RM (H2-EUR)	OC	0.94	-	0.94
	RM (H2-GBP)	OC	0.95	-	0.95
	RM (H2-RMB)	OC	0.95	-	0.95
	RM (H2-SGD)	OC	0.94	-	0.94
	RM (H2-ZAR)	OC	0.95	-	0.95
	RM (HKD)	OC	0.94	-	0.94
	RM (USD)	OC	0.95	-	0.95
	RMg2 (USD)	OC	0.96	-	0.96
	RT (H2-EUR)	OC	0.96	-	0.96
	RT (USD)	OC	0.95	-	0.95
	WT (H2-BRL)	OC	0.58	-	0.58
	WT (USD)	OC	0.58	-	0.58
Allianz India Equity	I (USD)	OC	1.29	-	1.29
	WT2 (USD)	OC	0.88	-	0.88
	X7 (HKD)	OC	0.41	-	0.41
	Y14 (EUR)	OC	0.47	0.24	0.71
Allianz Indonesia Equity	A (EUR)	OC	2.30	-	2.30
	A (USD)	OC	2.30	-	2.30
Allianz Japan Equity	A (EUR)	OC	1.78	-	1.78

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	A (USD)	OC	1.82	-	1.82
	AT (EUR)	OC	1.82	-	1.82
	AT (H-EUR)	OC	1.84	-	1.84
	AT (H-USD)	OC	1.83	-	1.83
	CT (H-EUR)	OC	2.57	-	2.57
	F (EUR)	OC	0.44	-	0.44
	IT (H-EUR)	OC	0.93	-	0.93
	IT (JPY)	OC	1.04	-	1.04
	IT (USD)	OC	0.93	-	0.93
	P (EUR)	OC	1.05	-	1.05
	W9 (EUR)	OC	0.63	-	0.63
	WT (EUR)	OC	0.64	-	0.64
	WT (JPY)	OC	0.64	-	0.64
Allianz Korea Equity	A (EUR)	OC	2.30	-	2.30
	A (USD)	OC	2.30	-	2.30
Allianz Merger Arbitrage Strategy	A (EUR)	OC	1.30	-	1.30
	AT (EUR)	OC	1.30	-	1.30
	AT (H2-USD)	OC	1.29	-	1.29
	CT (EUR)	OC	1.55	-	1.55
	I (EUR)	OC	0.70	-	0.70
	IT (EUR)	OC	0.70	-	0.70
	IT (H2-GBP)	OC	0.70	-	0.70
	P (EUR)	OC	0.74	-	0.74
	P24 (EUR)	OC	0.22	0.00	0.22
	PT (EUR)	OC	0.73	-	0.73
	PT (H2-CHF)	OC	0.74	-	0.74
	PT (H2-USD)	OC	0.73	-	0.73
	R (EUR)	OC	0.80	-	0.80
	RT (EUR)	OC	0.78	-	0.78
	W14 (EUR)	OC	0.20	-	0.20
	W23 (EUR)	OC	0.50	-	0.50
Allianz Multi Asset Long / Short	A (H2-EUR)	OC	1.80	-	1.80
	AT (H2-EUR)	OC	1.80	-	1.80
	I14 (H2-JPY)	OC	0.20	1.28	1.48
	I3 (H2-EUR)	OC	0.95	-	0.95
	I3 (H2-JPY)	OC	0.95	-	0.95
	IT14 (H2-JPY)	OC	0.20	1.32	1.52
	IT3 (H2-GBP)	OC	0.95	-	0.95
	IT3 (H2-JPY)	OC	0.94	-	0.94
	IT3 (USD)	OC	1.01	-	1.01
	P14 (H2-EUR)	OC	0.24	1.03	1.27
	P3 (H2-EUR)	OC	0.98	-	0.98
	RT13 (H2-EUR)	OC	1.04	-	1.04
	RT13 (USD)	OC	1.10	-	1.10
	W9 (H2-EUR)	OC	0.80	-	0.80
	WT2 (H2-EUR)	OC	0.67	-	0.67
	Y14 (H2-EUR)	OC	0.24	-	0.24
Allianz Multi Asset Opportunities	AT (H2-EUR)	OC	1.09	-	1.09
	I14 (H2-JPY)	OC	0.19	0.09	0.28
	I3 (H2-EUR)	OC	0.59	-	0.59
	I3 (H2-JPY)	OC	0.59	-	0.59
	P14 (H2-EUR)	OC	0.23	0.00	0.23
	P3 (H2-EUR)	OC	0.63	-	0.63
	RT (H2-EUR)	OC	0.54	-	0.54
	RT (USD)	OC	0.63	-	0.63
	W9 (H2-EUR)	OC	0.51	-	0.51

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	WT2 (H2-EUR)	OC	0.42	-	0.42
Allianz Oriental Income	A (EUR)	OC	1.85	-	1.85
	A (H-USD)	OC	1.85	-	1.85
	A (USD)	OC	1.85	-	1.85
	AT (EUR)	OC	1.85	-	1.85
	AT (H2-RMB)	OC	1.85	-	1.85
	AT (HKD)	OC	2.02	-	2.02
	AT (SGD)	OC	1.84	-	1.84
	AT (USD)	OC	1.85	-	1.85
	Ertrag Asien Pazifik A2 (EUR)	OC	1.85	-	1.85
	I (USD)	OC	0.96	-	0.96
	IT (USD)	OC	0.96	-	0.96
	P (EUR)	OC	1.01	-	1.01
	P (USD)	OC	1.00	-	1.00
	RT (EUR)	OC	1.12	-	1.12
	WT (EUR)	OC	0.66	-	0.66
Allianz Pet and Animal Wellbeing	A (EUR)	OC	2.10	-	2.10
	A (H2-EUR)	OC	2.10	-	2.10
	A (USD)	OC	2.09	-	2.09
	AT (EUR)	OC	2.10	-	2.10
	AT (H2-CHF)	OC	2.09	-	2.09
	AT (H2-EUR)	OC	2.10	-	2.10
	IT (EUR)	OC	1.09	-	1.09
	P (EUR)	OC	1.13	-	1.13
	P (H2-EUR)	OC	1.13	-	1.13
	P10 (H2-CHF)	OC	0.78	-	0.78
	P10 (H2-EUR)	OC	0.79	-	0.79
	P10 (USD)	OC	0.79	-	0.79
	R (EUR)	OC	1.24	-	1.24
	RT (EUR)	OC	1.23	-	1.23
	RT (H2-GBP)	OC	2.31	-	2.31
	RT (USD)	OC	1.24	-	1.24
	W (EUR)	OC	0.74	-	0.74
	W9 (H2-EUR)	OC	0.72	-	0.72
Allianz Positive Change	A (EUR)	OC	2.02	-	2.02
	AT (EUR)	OC	2.01	-	2.01
	AT (USD)	OC	2.01	-	2.01
	I (H2-EUR)	OC	1.04	-	1.04
	IT (EUR)	OC	1.14	-	1.14
	P (EUR)	OC	1.22	-	1.22
	RT (EUR)	OC	1.18	-	1.18
	RT (USD)	OC	1.18	-	1.18
	WT (EUR)	OC	0.71	-	0.71
	WT9 (H2-EUR)	OC	0.71	-	0.71
	X7 (H2-EUR)	OC	0.21	-	0.21
Allianz Renminbi Fixed Income	A (H2-EUR)	OC	1.04	-	1.04
	A (USD)	OC	1.04	-	1.04
	CT (H2-EUR)	OC	1.24	-	1.24
	I (H2-EUR)	OC	0.56	-	0.56
	P (USD)	OC	0.60	-	0.60
	PT (CNY)	OC	0.38	-	0.38
	PT10 (CNY)	OC	0.16	-	0.16
	PT2 (CNY)	OC	0.45	-	0.45
	RT (CNY)	OC	0.68	-	0.68
Allianz Selective Global High Income	A (H2-EUR)	OC	1.40	-	1.40

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	A (USD)	OC	1.40	-	1.40
	AMg (USD)	OC	1.45	-	1.45
	AT (H2-EUR)	OC	1.40	-	1.40
	AT (USD)	OC	1.40	-	1.40
	IM (USD)	OC	0.81	-	0.81
	IT (H2-EUR)	OC	0.75	-	0.75
	IT (USD)	OC	0.75	-	0.75
	P (H2-EUR)	OC	0.79	-	0.79
	P10 (H2-EUR)	OC	0.58	-	0.58
	PT3 (H2-GBP)	OC	0.54	-	0.54
	PT9 (H2-EUR)	OC	0.65	-	0.65
	PT9 (USD)	OC	0.65	-	0.65
	RT (USD)	OC	0.88	-	0.88
	WT (H2-EUR)	OC	0.53	-	0.53
	WT (USD)	OC	0.53	-	0.53
	Y14 (H2-EUR)	OC	0.25	-	0.25
Allianz Short Duration Global Real Estate Bond	AT2 (H2-CHF)	OC	0.95	-	0.95
	AT2 (H2-EUR)	OC	0.95	-	0.95
	AT2 (USD)	OC	0.95	-	0.95
	IT (H2-EUR)	OC	0.60	-	0.60
	IT (USD)	OC	0.59	-	0.59
	P10 (H2-EUR)	OC	0.46	-	0.46
	PT3 (H2-GBP)	OC	0.43	-	0.43
	PT9 (H2-EUR)	OC	0.55	-	0.55
	PT9 (H2-GBP)	OC	0.56	-	0.56
	PT9 (USD)	OC	0.55	-	0.55
	RT (H2-EUR)	OC	0.67	-	0.67
	RT (USD)	OC	0.66	-	0.66
	WT9 (USD)	OC	0.35	-	0.35
Allianz Strategic Bond	A (H2-EUR)	OC	1.14	-	1.14
	AT (H2-CHF)	OC	1.15	-	1.15
	AT (H2-EUR)	OC	1.15	-	1.15
	AT (H2-SGD)	OC	1.14	-	1.14
	AT (USD)	OC	1.15	-	1.15
	CT (USD)	OC	1.64	-	1.64
	I14 (USD)	OC	0.28	2.17	2.45
	IT (H2-EUR)	OC	0.61	-	0.61
	P (H2-EUR)	OC	0.66	-	0.66
	PT2 (H2-CHF)	OC	0.48	-	0.48
	PT2 (H2-EUR)	OC	0.47	-	0.47
	PT2 (USD)	OC	0.48	-	0.48
	R (H2-EUR)	OC	0.70	-	0.70
	RT (H2-CHF)	OC	0.70	-	0.70
	RT (H2-EUR)	OC	0.70	-	0.70
	RT (H2-GBP)	OC	0.71	-	0.71
	RT (USD)	OC	0.70	-	0.70
	W (H2-GBP)	OC	0.43	-	0.43
	W6 (H2-EUR)	OC	0.43	-	0.43
	W6 (H2-GBP)	OC	0.44	-	0.44
	W6 (USD)	OC	0.43	-	0.43
	W9 (H2-EUR)	OC	0.43	-	0.43
	W9 (USD)	OC	0.43	-	0.43
	WT6 (H2-EUR)	OC	0.43	-	0.43
	WT6 (H2-GBP)	OC	0.43	-	0.43
	WT6 (USD)	OC	0.32	-	0.32
	WT9 (H2-EUR)	OC	0.43	-	0.43
	WT9 (H2-GBP)	OC	0.43	-	0.43

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	WT9 (USD)	OC	0.43	-	0.43
Allianz Structured Alpha Strategy	I13 (EUR)	OC	1.21	-	1.21
	P13 (EUR)	OC	1.24	-	1.24
	P24 (EUR)	OC	0.25	-	0.25
	WT14 (EUR)	OC	0.21	-	0.21
	WT2 (EUR)	OC	2.59	-	2.59
	WT25 (EUR)	OC	1.68	-	1.68
Allianz Structured Alpha US Equity 250	AT13 (EUR)	OC	0.65	0.00	0.65
	AT13 (H2-EUR)	OC	0.64	0.00	0.64
	I3 (H2-EUR)	OC	1.21	-	1.21
	IT14 (USD)	OC	0.20	-	0.20
	P10 (USD)	OC	2.49	-	2.49
	P24 (USD)	OC	0.15	0.19	0.34
	PT3 (USD)	OC	1.67	-	1.67
	RT14 (USD)	OC	0.38	-	0.38
	W14 (USD)	OC	0.11	-	0.11
	WT14 (H2-EUR)	OC	0.11	0.01	0.12
	WT14 (USD)	OC	0.10	-	0.10
	WT9 (USD)	OC	0.82	-	0.82
Allianz Structured Return	AT13 (EUR)	OC	1.63	-	1.63
	AT13 (H2-CZK)	OC	1.65	0.00	1.65
	AT13 (H2-SEK)	OC	1.64	0.00	1.64
	AT13 (H2-USD)	OC	1.61	-	1.61
	I13 (H2-USD)	OC	0.85	-	0.85
	I14 (EUR)	OC	0.21	-	0.21
	I3 (EUR)	OC	1.51	-	1.51
	IT14 (EUR)	OC	0.21	-	0.21
	IT15 (EUR)	OC	0.21	-	0.21
	IT3 (EUR)	OC	1.50	-	1.50
	IT4 (EUR)	OC	1.49	-	1.49
	P10 (EUR)	OC	1.43	-	1.43
	P14 (EUR)	OC	0.22	-	0.22
	P14 (H2-GBP)	OC	0.24	0.00	0.24
	P14 (H2-USD)	OC	0.37	-0.02	0.35
	PT14 (H2-CHF)	OC	0.25	0.00	0.25
	PT14 (H2-USD)	OC	0.20	-	0.20
	RT14 (EUR)	OC	0.34	-	0.34
	RT14 (H2-USD)	OC	0.38	-	0.38
	RT3 (EUR)	OC	1.64	-	1.64
	W13 (H2-JPY)	OC	0.72	-	0.72
	WT13 (H2-JPY)	OC	0.71	0.00	0.71
	WT14 (H2-SEK)	OC	0.15	-	0.15
	WT14 (H2-USD)	OC	0.11	0.00	0.11
Allianz Sustainable Health Evolution	A (EUR)	OC	1.96	-	1.96
	AT (EUR)	OC	2.01	-	2.01
	AT (USD)	OC	1.99	-	1.99
	I (H2-EUR)	OC	1.04	-	1.04
	IT (EUR)	OC	1.15	-	1.15
	RT (EUR)	OC	1.20	-	1.20
	RT (USD)	OC	1.20	-	1.20
	WT (EUR)	OC	0.63	-	0.63
	WT9 (H2-EUR)	OC	0.70	-	0.70
Allianz Thailand Equity	A (EUR)	OC	2.30	-	2.30
	A (USD)	OC	2.30	-	2.30
	IT (JPY)	OC	1.09	-	1.09

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	IT (USD)	OC	1.30	-	1.30
Allianz Thematica	A (EUR)	OC	1.95	-	1.95
	AMg (H2-AUD)	OC	1.95	-	1.95
	AMg (H2-RMB)	OC	1.94	-	1.94
	AMg (H2-SGD)	OC	1.95	-	1.95
	AMg (HKD)	OC	1.95	-	1.95
	AMg (USD)	OC	1.95	-	1.95
	AT (EUR)	OC	2.01	-	2.01
	AT (H2-CZK)	OC	1.94	-	1.94
	AT (H2-SGD)	OC	1.94	-	1.94
	AT (USD)	OC	1.95	-	1.95
	BT (USD)	OC	2.53	-	2.53
	I (EUR)	OC	1.02	-	1.02
	IT (EUR)	OC	1.09	-	1.09
	IT (USD)	OC	1.08	-	1.08
	P (EUR)	OC	1.13	-	1.13
	R (EUR)	OC	1.23	-	1.23
	RT (EUR)	OC	1.23	-	1.23
	RT (H2-GBP)	OC	1.23	-	1.23
	RT (USD)	OC	1.23	-	1.23
	WT (EUR)	OC	0.74	-	0.74
	WT4 (EUR)	OC	0.91	-	0.91
Allianz Total Return Asian Equity	A (EUR)	OC	2.07	-	2.07
	A (USD)	OC	2.07	-	2.07
	AM (H2-AUD)	OC	2.07	-	2.07
	AM (H2-SGD)	OC	2.08	-	2.08
	AM (HKD)	OC	2.07	-	2.07
	AM (USD)	OC	2.08	-	2.08
	AMg (USD)	OC	2.08	-	2.08
	AT (HKD)	OC	2.07	-	2.07
	AT (USD)	OC	2.07	-	2.07
	AT4 (HKD)	OC	2.06	-	2.06
	IT2 (USD)	OC	1.08	-	1.08
	P (EUR)	OC	1.13	-	1.13
	PT (USD)	OC	1.13	-	1.13
Allianz Treasury Short Term Plus Euro	A (EUR)	OC	0.45	-	0.45
	I (EUR)	OC	0.39	-	0.39
	I2 (EUR)	OC	0.33	-	0.33
	IT (EUR)	OC	0.39	-	0.39
	IT4 (EUR)	OC	0.18	-	0.18
	P2 (EUR)	OC	0.31	-	0.31
	R (EUR)	OC	0.45	-	0.45
	RT (EUR)	OC	0.42	-	0.42
	W (EUR)	OC	0.27	-	0.27
Allianz Unconstrained Multi Asset Strategy	A13 (EUR)	OC	0.50	0.05	0.55
	A13 (H2-USD)	OC	0.49	1.80	2.29
	AT2 (EUR)	OC	1.43	-	1.43
	CT2 (EUR)	OC	1.78	-	1.78
	IT2 (EUR)	OC	0.89	-	0.89
	RT (EUR)	OC	1.10	-	1.10
	RT2 (H-GBP)	OC	0.87	-	0.87
Allianz US Equity Fund	A (EUR)	OC	1.85	-	1.85
	A (H-EUR)	OC	1.85	-	1.85
	A (USD)	OC	1.85	-	1.85
	AT (EUR)	OC	1.85	-	1.85

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AT (H-EUR)	OC	1.86	-	1.86
	AT (SGD)	OC	1.85	-	1.85
	AT (USD)	OC	1.85	-	1.85
	C2 (USD)	OC	1.85	-	1.85
	CT (EUR)	OC	2.60	-	2.60
	IT (USD)	OC	0.96	-	0.96
	N (EUR)	OC	0.78	-	0.78
	P (USD)	OC	1.00	-	1.00
	P2 (USD)	OC	0.69	-	0.69
	RT (EUR)	OC	1.06	-	1.06
	RT (USD)	OC	1.10	-	1.10
	WT (EUR)	OC	0.66	-	0.66
	WT (H-EUR)	OC	0.66	-	0.66
Allianz US High Yield	AM (H2-AUD)	OC	1.25	-	1.25
	AM (H2-CAD)	OC	1.25	-	1.25
	AM (H2-EUR)	OC	1.25	-	1.25
	AM (H2-GBP)	OC	1.25	-	1.25
	AM (H2-NZD)	OC	1.25	-	1.25
	AM (H2-RMB)	OC	1.25	-	1.25
	AM (H2-SGD)	OC	1.25	-	1.25
	AM (H2-ZAR)	OC	1.24	-	1.24
	AM (HKD)	OC	1.25	-	1.25
	AM (USD)	OC	1.25	-	1.25
	AT (H2-EUR)	OC	1.24	-	1.24
	AT (H2-PLN)	OC	1.24	-	1.24
	AT (HKD)	OC	1.25	-	1.25
	AT (USD)	OC	1.25	-	1.25
	I (H2-EUR)	OC	0.75	-	0.75
	I2 (H2-EUR)	OC	0.75	-	0.75
	IM (USD)	OC	0.75	-	0.75
	IT (USD)	OC	0.75	-	0.75
	IT8 (H2-EUR)	OC	0.75	-	0.75
	P (H2-EUR)	OC	0.79	-	0.79
	P (USD)	OC	0.79	-	0.79
	RT (H2-CHF)	OC	0.83	-	0.83
	WQ (H2-EUR)	OC	0.55	-	0.55
	WT (USD)	OC	0.54	-	0.54
	WT7 (H2-EUR)	OC	0.55	-	0.55
Allianz US Short Duration High Income Bond	A (H2-EUR)	OC	1.34	-	1.34
	A (USD)	OC	1.34	-	1.34
	AM (H2-AUD)	OC	1.34	-	1.34
	AM (H2-EUR)	OC	1.34	-	1.34
	AM (H2-GBP)	OC	1.34	-	1.34
	AM (H2-RMB)	OC	1.34	-	1.34
	AM (H2-SGD)	OC	1.34	-	1.34
	AM (HKD)	OC	1.34	-	1.34
	AM (SGD)	OC	1.34	-	1.34
	AM (USD)	OC	1.34	-	1.34
	AMg (H2-AUD)	OC	1.35	-	1.35
	AMg (H2-ZAR)	OC	1.34	-	1.34
	AMg (USD)	OC	1.35	-	1.35
	AQ (H2-EUR)	OC	1.35	-	1.35
	AQ (USD)	OC	1.34	-	1.34
	AT (H2-CZK)	OC	1.34	-	1.34
	AT (H2-EUR)	OC	1.34	-	1.34
	AT (USD)	OC	1.34	-	1.34
	BMg (USD)	OC	1.95	-	1.95

Name of the Subfund	Class	OC/ SOC[1]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	BT (USD)	OC	1.96	-	1.96
	CM (USD)	OC	1.54	-	1.54
	CT (H2-EUR)	OC	1.54	-	1.54
	CT (USD)	OC	1.55	-	1.55
	IM (H2-PLN)	OC	0.71	-	0.71
	IM (USD)	OC	0.71	-	0.71
	IT (H2-EUR)	OC	0.71	-	0.71
	IT (USD)	OC	0.71	-	0.71
	P (H2-EUR)	OC	0.75	-	0.75
	P (H2-GBP)	OC	0.77	-	0.77
	P (USD)	OC	0.75	-	0.75
	P2 (H2-EUR)	OC	0.53	-	0.53
	P2 (USD)	OC	0.53	-	0.53
	P7 (H2-EUR)	OC	0.75	-	0.75
	P7 (USD)	OC	0.75	-	0.75
	PM (USD)	OC	0.75	-	0.75
	PT (H2-CHF)	OC	0.75	-	0.75
	PT (USD)	OC	0.75	-	0.75
	PT2 (USD)	OC	0.51	-	0.51
	R (H2-EUR)	OC	0.79	-	0.79
	R (USD)	OC	0.79	-	0.79
	RT (H2-CHF)	OC	0.83	-	0.83
	RT (H2-EUR)	OC	0.79	-	0.79
	W (USD)	OC	0.49	-	0.49
	WT (H2-EUR)	OC	0.49	-	0.49
	WT (USD)	OC	0.49	-	0.49
Allianz Volatility Strategy Fund	AT (EUR)	OC	1.30	-	1.30
	I (EUR)	OC	0.70	-	0.70
	IT (EUR)	OC	0.70	-	0.70
	IT (H2-USD)	OC	0.70	-	0.70
	P (EUR)	OC	0.74	-	0.74
	P2 (EUR)	OC	1.24	-	1.24
	P7 (EUR)	OC	0.74	-	0.74
	PT2 (EUR)	OC	1.24	-	1.24
	R (EUR)	OC	0.80	-	0.80
	RT (EUR)	OC	0.80	-	0.80
	YT (H-GBP)	OC	0.49	-	0.49

[1] OC: Ongoing Charges, SOC: Synthetic Ongoing Charges

[2] 10 % threshold

[3] 20 % threshold

Annex according to Regulation (EU) 2015/2365 with regards to Securities Financing Transactions and Total Return Swaps

Allianz Advanced Fixed Income Euro

At the end of the financial year, the subfund under review had no open securities lending in accordance with Article 13 of the EU Regulation 2015/2365. This is why there is no disclosure of this type of transaction in the following. Please note that Allianz Advanced Fixed Income Euro ceased all securities lending during the period under review.

Allianz Advanced Fixed Income Global

At the end of the financial year, the subfund under review had no open securities lending in accordance with Article 13 of the EU Regulation 2015/2365. This is why there is no disclosure of this type of transaction in the following. Please note that Allianz Advanced Fixed Income Global ceased all securities lending during the period under review.

Allianz Advanced Fixed Income Global Aggregate

At the end of the financial year, the subfund under review had no open securities lending in accordance with Article 13 of the EU Regulation 2015/2365. This is why there is no disclosure of this type of transaction in the following. Please note that Allianz Advanced Fixed Income Global Aggregate ceased all securities lending during the period under review.

Allianz Advanced Fixed Income Short Duration

At the end of the financial year, the subfund under review had no open securities lending in accordance with Article 13 of the EU Regulation 2015/2365. This is why there is no disclosure of this type of transaction in the following. Please note that Allianz Advanced Fixed Income Short Duration ceased all securities lending during the period under review.

Allianz Convertible Bond

At the end of the financial year, the subfund under review had no open securities lending in accordance with Article 13 of the EU Regulation 2015/2365. This is why there is no disclosure of this type of transaction in the following. Please note that Allianz Convertible Bond ceased all securities lending during the period under review.

Allianz Credit Opportunities

At the end of the financial year, the subfund under review had no open securities lending in accordance with Article 13 of the EU Regulation 2015/2365. This is why there is no disclosure of this type of transaction in the following. Please note that Allianz Credit Opportunities ceased all securities lending during the period under review.

Allianz Discovery Germany Strategy

At the end of the financial year, the subfund under review had no open securities lending in accordance with Article 13 of the EU Regulation 2015/2365. This is why there is no disclosure of this type of transaction in the following. Please note that Allianz Discovery Germany Strategy ceased all securities lending during the period under review.

Allianz Dynamic Asian High Yield Bond

At the end of the financial year, the subfund under review had no open securities lending in accordance with Article 13 of the EU Regulation 2015/2365. This is why there is no disclosure of this type of transaction in the following. Please note that Allianz Dynamic Asian High Yield Bond ceased all securities lending during the period under review.

Allianz Dynamic Commodities

At the end of the financial year, the subfund under review had no open securities lending in accordance with Article 13 of the EU Regulation 2015/2365. This is why there is no disclosure of this type of transaction in the following. Please note that Allianz Dynamic Commodities ceased all securities lending during the period under review.

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-3,575,318.24	-1.66
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps		
Societe Generale SA	-1,244,250.50	FR
UBS AG, London	-2,331,067.74	GB
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral Securities Lending: trilateral Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-2,331,067.74
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-1,244,250.50
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	

- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	66,925,606.49	100
- Costs for collective investment undertaking	-35,152,637.16	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0

- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	n.a.

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
		in EUR

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Dynamic Risk Parity

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-181,353.45	-0.20
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps		
UBS AG, London	-181,353.45	GB
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral Securities Lending: trilateral Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-181,353.45
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-

- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-

- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	1,988,812.14	100
- Costs for collective investment undertaking	-1,271,855.15	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100

- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	n.a.

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
		in EUR

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Enhanced Short Term Euro

At the end of the financial year, the subfund under review had no open securities lending in accordance with Article 13 of the EU Regulation 2015/2365. This is why there is no disclosure of this type of transaction in the following. Please note that Allianz Enhanced Short Term Euro ceased all securities lending during the period under review.

Allianz Euro Bond

At the end of the financial year, the subfund under review had no open securities lending in accordance with Article 13 of the EU Regulation 2015/2365. This is why there is no disclosure of this type of transaction in the following. Please note that Allianz Euro Bond ceased all securities lending during the period under review.

Allianz Euro Bond Short Term 1-3 Plus

At the end of the financial year, the subfund under review had no open securities lending in accordance with Article 13 of the EU Regulation 2015/2365. This is why there is no disclosure of this type of transaction in the following. Please note that Allianz Euro Bond Short Term 1-3 Plus ceased all securities lending during the period under review.

Allianz Euro Bond Strategy

At the end of the financial year, the subfund under review had no open securities lending in accordance with Article 13 of the EU Regulation 2015/2365. This is why there is no disclosure of this type of transaction in the following. Please note that Allianz Euro Bond Strategy ceased all securities lending during the period under review.

Allianz Euro Government Bond

At the end of the financial year, the subfund under review had no open securities lending in accordance with Article 13 of the EU Regulation 2015/2365. This is why there is no disclosure of this type of transaction in the following. Please note that Allianz Euro Government Bond ceased all securities lending during the period under review.

Allianz Euro High Yield Bond

At the end of the financial year, the subfund under review had no open securities lending in accordance with Article 13 of the EU Regulation 2015/2365. This is why there is no disclosure of this type of transaction in the following. Please note that Allianz Euro High Yield Bond ceased all securities lending during the period under review.

Allianz Euro High Yield Defensive

At the end of the financial year, the subfund under review had no open securities lending in accordance with Article 13 of the EU Regulation 2015/2365. This is why there is no disclosure of this type of transaction in the following. Please note that Allianz Euro High Yield Defensive ceased all securities lending during the period under review.

Allianz Euro Inflation-linked Bond

At the end of the financial year, the subfund under review had no open securities lending in accordance with Article 13 of the EU Regulation 2015/2365. This is why there is no disclosure of this type of transaction in the following. Please note that Allianz Euro Inflation-linked Bond ceased all securities lending during the period under review.

Allianz Euro Investment Grade Bond Strategy

At the end of the financial year, the subfund under review had no open securities lending in accordance with Article 13 of the EU Regulation 2015/2365. This is why there is no disclosure of this type of transaction in the following. Please note that Allianz Euro Investment Grade Bond Strategy ceased all securities lending during the period under review.

Allianz Flexi Asia Bond

At the end of the financial year, the subfund under review had no open securities lending in accordance with Article 13 of the EU Regulation 2015/2365. This is why there is no disclosure of this type of transaction in the following. Please note that Allianz Flexi Asia Bond ceased all securities lending during the period under review.

Allianz Global Opportunistic Bond

At the end of the financial year, the subfund under review had no open securities lending in accordance with Article 13 of the EU Regulation 2015/2365. This is why there is no disclosure of this type of transaction in the following. Please note that Allianz Global Opportunistic Bond ceased all securities lending during the period under review.

Allianz Income and Growth

At the end of the financial year, the subfund under review had no open securities lending in accordance with Article 13 of the EU Regulation 2015/2365. This is why there is no disclosure of this type of transaction in the following. Please note that Allianz Income and Growth ceased all securities lending during the period under review.

Allianz Multi Asset Long / Short

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in USD	in % of the funds entire assets
Assets involved in Total Return Swaps	506,496.49	0.27
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in USD	Country where the counterparty is established
for Total Return Swaps		
UBS AG, London	506,496.49	GB
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
Securities Lending: trilateral
Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	506,496.49
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in USD
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-

- Shares	-
- Debt	-

Quality of collateral received	Market Value in USD
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in USD
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-

- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in USD	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	17,191,735.63	100
- Costs for collective investment undertaking	-6,125,212.57	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100

- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	n.a.

Ten largest collateral issuers	Market Value in USD
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
		in USD

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Multi Asset Opportunities

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in USD	in % of the funds entire assets
Assets involved in Total Return Swaps	-36,658.86	-0.02
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in USD	Country where the counterparty is established
for Total Return Swaps		
UBS AG, London	-36,658.86	GB
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information

Total Return Swaps: bilateral
Securities Lending: trilateral
Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-36,658.86
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in USD
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-

- Shares	-
- Debt	-

Quality of collateral received	Market Value in USD
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in USD
for Total Return Swaps	
- EUR	-
- USD	-
- GBP	-

- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in USD	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	2,429,259.75	100
- Costs for collective investment undertaking	-1,610,687.50	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100

- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	n.a.

Ten largest collateral issuers	Market Value in USD
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
		in USD

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Multi Asset Risk Premia

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in USD	in % of the funds entire assets
Assets involved in Total Return Swaps	261,334.81	0.15
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in USD	Country where the counterparty is established
for Total Return Swaps		
UBS AG, London	231,407.53	GB
BofA Securities Europe SA	29,927.28	FR
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral Securities Lending: trilateral Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in USD
for Total Return Swaps	
- less than one day	261,334.81
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in USD
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	

- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in USD
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in USD
for Total Return Swaps	
- EUR	-
- USD	-

- GBP	-
- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in USD	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	11,521,646.75	100
- Costs for collective investment undertaking	-9,399,109.55	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		

- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	n.a.

Ten largest collateral issuers	Market Value in USD
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
		in USD

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Allianz Treasury Short Term Plus Euro

At the end of the financial year, the subfund under review had no open securities lending in accordance with Article 13 of the EU Regulation 2015/2365. This is why there is no disclosure of this type of transaction in the following. Please note that Allianz Treasury Short Term Plus Euro ceased all securities lending during the period under review.

Allianz Unconstrained Multi Asset Strategy

At the end of the financial year, the subfund under review had no open securities lending in accordance with Article 13 of the EU Regulation 2015/2365. This is why there is no disclosure of this type of transaction in the following. Please note that Allianz Unconstrained Multi Asset Strategy ceased all securities lending during the period under review.

Allianz Volatility Strategy Fund

At the end of the financial year, the subfund under review had no open securities lending in accordance with Article 13 of the EU Regulation 2015/2365. This is why there is no disclosure of this type of transaction in the following. Please note that Allianz Volatility Strategy Fund ceased all securities lending during the period under review.

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	15,451,058.39	1.33
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps		
CREDIT SUISSE SECURITIES SOCIEDAD DE VAL	4,202,682.47	ES
UBS AG	3,010,708.05	CH
BARCLAYS BANK IRELAND PLC	2,392,648.81	GB
MORGAN STANLEY EUROPE SE	2,001,972.96	DE
GOLDMAN SACHS BANK EUROPE SE	1,232,506.57	DE
BOFA SECURITIES EUROPE S.A.	976,136.67	FR
SOCIETE GENERALE	623,061.82	FR
J.P.MORGAN AG	564,566.82	DE
BNP PARIBAS SA	446,774.22	DE
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral Securities Lending: trilateral Repurchase Agreements / Reverse Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	14,668,111.51
- one to three months	782,946.88
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in EUR
for Total Return Swaps	
- Cash	15,590,000.00
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-

- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	15,590,000.00
- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received broken down in maturity buckets	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	76,329,998.01	100
- Costs for collective investment undertaking	-5,121,962.50	100
- Returns for manager of the collective investment undertaking	0	0

- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		100
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	n.a.

Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents	n.a.

Ten largest collateral issuers	Market Value in EUR
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	n.a.

Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Number of custodians	1
		in EUR
State Street Bank International GmbH – Luxembourg Branch		15,590,000.00

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	Proportion of granted collateral in %
Safekeeping chosen by collateral receiver	100

Article 173 French Energy Transition Law: Environmental, Social, Governance and Climate Risk Portfolio Reporting

Please find all relevant information on the following website:

https://regulatory.allianzgi.com/fr-FR/B2C/France-FR/funds/mutual-funds under the “documents” tab in the related fund section.

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Representative and Paying Agent in

Switzerland

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CH-8002 Zurich

Appointment of Austrian Representative to the Tax Authorities in the Republic of Austria

The following financial institution has been appointed the Austrian representative to the tax authorities for certification of distribution-like income as defined in § 186 Paragraph 2 line 2 InvFG:

Deloitte Tax Wirtschaftsprüfungs GmbH
Renngasse 1/Freyung
AT-1010 Vienna

Appointment of Denmark Representative

Nordea Bank Danmark A/S
Issuer Services, Securities Services
Hermes Hus, Helgeshøj Allé 33
Postbox 850
DK-0900 Copenhagen C

Appointment of Poland Representative and Settlement Agent Representative in Poland

TFI Allianz Polska S.A.
ul. Rodziny Hiszpanskich 1
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Settlement Agent in Poland

Moventum Sp. z o.o
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The Prospectus and the Key Investor Information, the Articles of Incorporation, the respective annual and semi-annual reports, price information as well as information on the redemption procedure can be obtained free of charge from the above address.

Any complaints may be sent to the Complaints Officer at the above address. A copy of our complaints process leaflet is available on request. Eligible complainants may also refer their complaint to the Financial Ombudsman Service if they are not satisfied with the final response from Allianz Global Investors GmbH acting through the UK Branch.

Auditor

PricewaterhouseCoopers, Société coopérative
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Dated: 31 March 2021

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