

ALLIANZ VALEURS

DURABLES

Interim report

30/06/2022

Statement of assets

| Items on the statement of net assets | Accounting currency of the UCI: EUR | Amount at time of interim report |
|--|-------------------------------------|----------------------------------|
| a) Eligible financial securities mentioned in section I, paragraph 1 of Article L. 214-20 (UCITS) / section I, paragraph 1 of Article L. 214-24-55 (General-purpose investment funds)* of the French Monetary and Financial Code | | 707,288,000.00 |
| b) Bank assets | | 110,957.96 |
| c) Other assets held by the UCI | | 261,395.42 |
| d) Total assets held by the UCI (lines a+b+c) | | 707,660,353.38 |
| e) Liabilities | | -1,125,237.40 |
| f) Net asset value (lines d+e = net assets of the UCI) | | 706,535,115.98 |

* General-purpose investment funds are former non-coordinated UCITS that became Alternative Investment Funds (AIFs) and are referred to in the texts as "General-purpose investment funds". The information provided in this document also applies to other AIFs (general professional funds, specialised professional funds or alternative funds of funds), subject to any amendments, at the time of the next publication of the AMF Instructions per scheme, amended in connection with the transposition of the AIFM Directive.

Number of units or shares outstanding and net asset value per unit or share

| Units or shares | Type of unit or shares | Net assets per unit or share | Number of units or shares outstanding | Net asset value |
|--------------------------|------------------------|------------------------------|---------------------------------------|-----------------|
| ALLIANZ VALEURS DURABLES | C1 | 363,419,508.77 | 492,766.479 | 737.50 |
| ALLIANZ VALEURS DURABLES | C2 | 204,922,391.14 | 751,313.377 | 272.75 |
| ALLIANZ VALEURS DURABLES | C3 | 17,878,541.33 | 163,243.772 | 109.52 |
| ALLIANZ VALEURS DURABLES | C4 | 48,639,118.75 | 44,246.00 | 1,099.28 |
| ALLIANZ VALEURS DURABLES | C5 | 966.65 | 10.00 | 96.66 |
| ALLIANZ VALEURS DURABLES | C6 | 10,814.25 | 100.00 | 108.14 |
| ALLIANZ VALEURS DURABLES | D1 | 66,423,945.80 | 374,865.00 | 177.19 |
| ALLIANZ VALEURS DURABLES | RD | 5,239,829.29 | 65,388.737 | 80.13 |

Securities portfolio

| Securities portfolio items | Percentage | |
|---|------------|--------------|
| | Net assets | Total assets |
| a) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of paragraph 1 of Article 422 of the French Monetary and Financial Code. <i>(section I, paragraph 1 of Article R. 214-11 (UCITS)/section I, paragraph 1 of Article R. 214-32-18 (General-purpose investment funds - FIVG) of the French Monetary and Financial Code)</i> | 100.11 | 99.95 |
| b) Eligible financial securities and money market instruments admitted to trading on another recognised regulated market, operating regularly, which is open to the public and whose registered office is located in a European Union member state or in another state that is party to the agreement on the European Economic Area. <i>(section I, paragraph 2 of Article R. 214-11 (UCITS)/section I, paragraph 2 of Article R. 214-32-18 (General-purpose investment funds - FIVG) of the French Monetary and Financial Code)</i> | 0.00 | 0.00 |
| c) Eligible financial securities and money market instruments admitted to trading on a stock exchange of a non-member country or traded on another recognised regulated market of a non-member country, operating regularly, which is open to the public, provided that this stock exchange or market is not included on the list drawn up by the AMF, and that the choice of this stock exchange or market is permitted by law or by the regulations or articles of association of the UCITS/ general-purpose investment fund (FIVG). <i>(section I, paragraph 3 of Article R. 214-11 (UCITS)/section I, paragraph 3 of Article R. 214-32-18 (General-purpose investment funds - FIVG) of the French Monetary and Financial Code)</i> | 0.00 | 0.00 |
| d) Newly issued financial securities referred to in section I, paragraph 4 of Article R. 214-11 of the French Monetary and Financial Code. <i>(section I, paragraph 4 of Article R. 214-11 (UCITS)/section I, paragraph 4 of Article R. 214-32-18 (General-purpose investment funds - FIVG) of the French Monetary and Financial Code)</i> | 0.00 | 0.00 |
| e) Other assets: these consist of the assets referred to in section II of Article R. 214-11 of the French Monetary and Financial Code or referred to in sections I and II of Article R. 214-32-19. <i>(section II of Article R. 214-11 (UCITS) and sections I and II of Article R. 214-32-19 (General-purpose investment funds - FIVG) of the French Monetary and Financial Code)</i> | 0.00 | 0.00 |

Breakdown of the assets referred to in section I, paragraphs 1, 2, 3 and 4 of Article R. 214-11 (UCITS) or section I of Article R. 214-32-18 (General-purpose investment funds) of the French Monetary and Financial Code, by currency

| Securities | Currency | Amount (EUR) | Percentage | |
|--|----------|---------------|------------|--------------|
| | | | Net assets | Total assets |
| LVMH MOET HENNESSY LOUIS VUI COMMON STOCK EUR.3 | EUR | 34,902,000.00 | 4.95 | 4.92 |
| SANOFI COMMON STOCK EUR2.0 | EUR | 33,719,000.00 | 4.77 | 4.76 |
| AIR LIQUIDE SA COMMON STOCK EUR5.5 | EUR | 25,624,000.00 | 3.63 | 3.62 |
| IBERDROLA SA COMMON STOCK EUR.75 | EUR | 24,740,000.00 | 3.50 | 3.50 |
| ASML HOLDING NV COMMON STOCK EUR.09 | EUR | 22,792,500.00 | 3.23 | 3.22 |
| BNP PARIBAS COMMON STOCK EUR2.0 | EUR | 22,682,500.00 | 3.21 | 3.21 |
| ESSILORLUXOTTICA COMMON STOCK EUR.18 | EUR | 21,435,000.00 | 3.03 | 3.03 |
| VINCI SA COMMON STOCK EUR2.5 | EUR | 21,240,000.00 | 3.01 | 3.00 |
| PERNOD RICARD SA COMMON STOCK EUR1.55 | EUR | 21,036,000.00 | 2.98 | 2.97 |
| SIEMENS AG REG COMMON STOCK NPV | EUR | 19,418,000.00 | 2.75 | 2.74 |
| SCHNEIDER ELECTRIC SE COMMON STOCK EUR4.0 | EUR | 19,193,000.00 | 2.72 | 2.71 |
| DEUTSCHE TELEKOM AG REG COMMON STOCK | EUR | 18,946,000.00 | 2.68 | 2.68 |
| KONINKLIJKE AHOLD DELHAIZE N COMMON STOCK EUR.01 | EUR | 17,402,000.00 | 2.46 | 2.46 |
| SAP SE COMMON STOCK | EUR | 17,386,000.00 | 2.46 | 2.46 |
| ING GROEP NV COMMON STOCK EUR.01 | EUR | 16,975,800.00 | 2.40 | 2.40 |
| MUENCHENER RUECKVER AG REG COMMON STOCK | EUR | 16,815,000.00 | 2.38 | 2.38 |
| CAPGEMINI SE COMMON STOCK EUR8.0 | EUR | 16,345,000.00 | 2.31 | 2.31 |
| VEOLIA ENVIRONNEMENT COMMON STOCK EUR5.0 | EUR | 16,303,000.00 | 2.31 | 2.30 |
| MERCK KGAA COMMON STOCK | EUR | 16,100,000.00 | 2.28 | 2.28 |
| DASSAULT SYSTEMES COMMON STOCK EUR.1 | EUR | 15,801,750.00 | 2.24 | 2.23 |
| EDEMRED COMMON STOCK EUR2.0 | EUR | 15,739,500.00 | 2.23 | 2.22 |
| ASSICURAZIONI GENERALI COMMON STOCK | EUR | 15,225,000.00 | 2.15 | 2.15 |
| STMICROELECTRONICS NV COMMON STOCK EUR1.04 | EUR | 15,000,000.00 | 2.12 | 2.12 |
| STORA ENSO OYJ R SHS COMMON STOCK EUR1.7 | EUR | 14,965,000.00 | 2.12 | 2.11 |
| NESTE OYJ COMMON STOCK | EUR | 14,784,000.00 | 2.09 | 2.09 |
| COMPAGNIE DE SAINT GOBAIN COMMON STOCK EUR4.0 | EUR | 14,330,750.00 | 2.03 | 2.03 |
| REPSOL SA COMMON STOCK EUR1. | EUR | 14,050,000.00 | 1.99 | 1.99 |
| KONINKLIJKE DSM NV COMMON STOCK EUR1.5 | EUR | 13,710,000.00 | 1.94 | 1.94 |

| Securities | Currency | Amount (EUR) | Percentage | |
|---|------------|-----------------------|---------------|--------------|
| | | | Net assets | Total assets |
| KBC GROUP NV COMMON STOCK | EUR | 13,385,000.00 | 1.89 | 1.89 |
| INTESA SANPAOLO COMMON STOCK NPV | EUR | 13,350,000.00 | 1.89 | 1.89 |
| AXA SA COMMON STOCK EUR2.29 | EUR | 12,996,000.00 | 1.84 | 1.84 |
| SYMRISE AG COMMON STOCK | EUR | 12,462,000.00 | 1.76 | 1.76 |
| STELLANTIS NV COMMON STOCK EUR.01 | EUR | 11,782,000.00 | 1.67 | 1.66 |
| PUBLICIS GROUPE COMMON STOCK EUR.4 | EUR | 11,665,000.00 | 1.65 | 1.65 |
| MERCEDES BENZ GROUP AG COMMON STOCK NPV | EUR | 11,044,000.00 | 1.56 | 1.56 |
| UNIVERSAL MUSIC GROUP NV COMMON STOCK EUR10.0 | EUR | 10,523,700.00 | 1.49 | 1.49 |
| SOCIETE GENERALE SA COMMON STOCK EUR1.25 | EUR | 10,445,000.00 | 1.48 | 1.48 |
| RELX PLC COMMON STOCK GBP.144397 | EUR | 10,328,000.00 | 1.46 | 1.46 |
| ARKEMA COMMON STOCK EUR10.0 | EUR | 10,190,400.00 | 1.44 | 1.44 |
| EDP RENOVAVEIS SA COMMON STOCK EUR5. | EUR | 10,134,000.00 | 1.43 | 1.43 |
| CORP ACCIONA ENERGIAS RENOVA COMMON STOCK | EUR | 9,930,600.00 | 1.41 | 1.40 |
| UCB SA COMMON STOCK | EUR | 8,064,000.00 | 1.14 | 1.14 |
| SIGNIFY NV COMMON STOCK | EUR | 7,907,500.00 | 1.12 | 1.12 |
| ARCADIS NV COMMON STOCK EUR.02 | EUR | 6,420,000.00 | 0.91 | 0.91 |
| TOTAL | EUR | 707,288,000.00 | 100.11 | 99.95 |
| TOTAL | | 707,288,000.00 | 100.11 | 99.95 |

Breakdown of the assets referred to in section I, paragraphs 1, 2, 3 and 4 of Article R. 214-11 (UCITS) or section I of Article R. 214-32-18 (General-purpose investment funds) of the French Monetary and Financial Code, by the issuer's country of residence

| Country | Percentage | |
|-----------------|---------------|--------------|
| | Net assets | Total assets |
| FRANCE | 45.81 | 45.74 |
| NETHERLANDS | 17.34 | 17.31 |
| GERMANY | 15.88 | 15.85 |
| Other countries | 21.08 | 21.05 |
| TOTAL | 100.11 | 99.95 |

Breakdown of the assets referred to in section I, paragraphs 1, 2, 3 and 4 of Article R. 214-11 (UCITS) or section I of Article R. 214-32-18 (General-purpose investment funds) of the French Monetary and Financial Code, by economic sector

| Economic sector | Percentage | |
|-----------------------------------|---------------|--------------|
| | Net assets | Total assets |
| Pharmaceuticals and biotechnology | 8.18 | 8.17 |
| Commercial bank - non-US | 6.19 | 6.18 |
| Textiles - Clothing | 4.94 | 4.93 |
| Banks - Miscellaneous customers | 4.69 | 4.68 |
| Commercial services | 3.69 | 3.68 |
| Other economic sectors | 72.42 | 72.31 |
| TOTAL | 100.11 | 99.95 |

Breakdown of other assets by type

| Type of assets | Percentage | |
|--|-------------|--------------|
| | Net assets | Total assets |
| UCI UNITS | 0.04 | 0.04 |
| • General-purpose investment funds | 0.00 | 0.00 |
| • Venture capital funds (FCPRs), innovation funds (FCPIs), local investment funds (FIPs) | 0.00 | 0.00 |
| • Real estate collective investment undertakings (OPCIs), real estate investment companies (SCPIs), forestry investment companies (SEFs), closed-ended investment companies (SICAFs), alternative funds of funds | 0.00 | 0.00 |
| • UCITS | 0.04 | 0.04 |
| • Professional investment funds | 0.00 | 0.00 |
| • Real estate collective investment undertakings (OPCIs), specialised funds, (professional) capital investment funds | 0.00 | 0.00 |
| • Securitisation vehicle | 0.00 | 0.00 |
| • Other collective investments | 0.00 | 0.00 |
| OTHER TYPES OF ASSETS | 0.00 | 0.00 |
| • Subscription warrants | 0.00 | 0.00 |
| • Savings certificates | 0.00 | 0.00 |
| • Promissory notes | 0.00 | 0.00 |
| • Mortgage notes | 0.00 | 0.00 |
| • Other | 0.00 | 0.00 |
| TOTAL | 0.04 | 0.04 |

Indication of changes in the composition of the securities portfolio during the reference period

| Securities portfolio items | Changes (in amount) | |
|---|-----------------------|-----------------------|
| | Acquisitions | Sales |
| a) Eligible financial securities and money market instruments admitted to trading on a regulated market within the meaning of paragraph 1 of Article 422 of the French Monetary and Financial Code. <i>(section I, paragraph 1 of Article R. 214-11 (UCITS)/section I, paragraph 1 of Article R. 214-32-18 (General-purpose investment funds - FIVG) of the French Monetary and Financial Code)</i> | 276,330,801.84 | 148,725,610.65 |
| b) Eligible financial securities and money market instruments admitted to trading on another recognised regulated market, operating regularly, which is open to the public and whose registered office is located in a European Union member state or in another state that is party to the agreement on the European Economic Area. <i>(section I, paragraph 2 of Article R. 214-11 (UCITS)/section I, paragraph 2 of Article R. 214-32-18 (General-purpose investment funds - FIVG) of the French Monetary and Financial Code)</i> | 0.00 | 0.00 |
| c) Eligible financial securities and money market instruments admitted to trading on a stock exchange of a non-member country or traded on another recognised regulated market of a non-member country, operating regularly, which is open to the public, provided that this stock exchange or market is not included on the list drawn up by the AMF, and that the choice of this stock exchange or market is permitted by law or by the regulations or articles of association of the UCITS/ general-purpose investment fund (FIVG). <i>(section I, paragraph 3 of Article R. 214-11 (UCITS)/section I, paragraph 3 of Article R. 214-32-18 (General-purpose investment funds - FIVG) of the French Monetary and Financial Code)</i> | 0.00 | 0.00 |
| d) Newly issued financial securities referred to in section I, paragraph 4 of Article R. 214-11 of the French Monetary and Financial Code. <i>(section I, paragraph 4 of Article R. 214-11 (UCITS)/section I, paragraph 4 of Article R. 214-32-18 (General-purpose investment funds - FIVG) of the French Monetary and Financial Code)</i> | 0.00 | 0.00 |
| e) Other assets: these consist of the assets referred to in section II of Article R. 214-11 of the French Monetary and Financial Code or referred to in sections I and II of Article R. 214-32-19. <i>(section II of Article R. 214-11 (UCITS) and sections I and II of Article R. 214-32-19 (General-purpose investment funds - FIVG) of the French Monetary and Financial Code)</i> | 0.00 | 0.00 |
| Total over the period | 276,330,801.84 | 148,725,610.65 |

Indication of the figures related to distributions per unit on income and/or on net realised gains or losses, paid during the period or to be paid, after deducting tax

| | Unit | Net unit amount (€) | Tax credit ⁽¹⁾ (€) | Gross amount per unit ⁽²⁾ (€) |
|--------------------------|-----------------|---------------------|----------------------------------|---|
| Dividends paid | | | | |
| 16/05/2022 | D1 Instit - I/D | 3.38 | | 3.38 |
| Dividends payable | | | | |
| | D1 Instit - I/D | | | |

⁽¹⁾ The tax credit per unit will only be determined on the distribution date, in accordance with the tax provisions in force.

⁽²⁾ The gross amount per unit will only be determined on the distribution date, in accordance with the tax provisions in force.

SFTR

During the reporting period, the UCI was not the subject of any transaction covered by the SFTR.