

ALLIANZ SECURICASH

SRI

ANNUAL REPORT

MUTUAL FUNDS - MUTUAL FUNDS UNDER FRENCH LAW

29.12.2022

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ALLIANZ SECURICASH SRI

Management company	ALLIANZ GLOBAL INVESTORS GmbH Bockenheimer Landstrasse 42-44, D-60323 Frankfurt-am-Main, Germany
Custodian bank	SOCIETE GENERALE 29, Boulevard Haussmann - 75009 Paris
Statutory auditor	PricewaterhouseCoopers Audit (PwC) 63, rue de Villiers, 92200 Neuilly-sur-Seine
Distributor	ALLIANZ GLOBAL INVESTORS and/or companies in the Allianz Group

Information about investments and management

Classification : Short-term money market Fund, Variable Net Asset Value (VNAV).

Allocation of distributable sums:

Income from the R unit is capitalised every year along with net capital gains.

Income from the I unit is capitalised every year along with net capital gains.

Income from the W unit is capitalised every year along with net capital gains.

Management objective: The Fund’s I, W and U units aim to outperform the €STR index net of management fees, over the recommended investment period of one week using financial and extra-financial (socially responsible) criteria. If money-market interest rates are very low, the Fund will not generate enough returns to cover management fees. This will lead to a structural decrease in the Fund’s net asset value.

The Fund’s R units aim to match the €STR index inclusive of management fees, over the recommended investment period of one week using financial and extra-financial (socially responsible) criteria. If money-market interest rates are very low, the Fund will not generate enough returns to cover management fees. This will lead to a structural decrease in the Fund’s net asset value.

Benchmark index: The Fund’s performance must be compared with the market index: €STR.

The portfolio will be invested on a discretionary basis, under the conditions defined in the regulatory documentation, without additional specific requirements in terms of investment universe in relation to a potential market index. It is stated that the volatility of the Fund and the EONIA is not likely to deviate significantly (for this type of asset).

“€STR” stands for euro short-term rate. It reflects the day-to-day wholesale operations of non-guaranteed loans and deposits conducted in euro and declared by a group of banks within the euro area to the European Central Bank (ECB).

This index is not in line with the environmental and social characteristics promoted by the fund.

The Management Company has written plans on file defining the measures to be taken if an index, or a benchmark index, changes significantly or is no longer provided. These written plans are available upon request, free of charge, from the registered office of the Company, or that of the Management Company.

Investment strategy: The investment universe consists of bonds and debt securities in the Euro money market from the European Economic Area, the G7, Switzerland and Australia.

We invest up to 100% of assets in bonds and money-market debt securities denominated in euros from the European Economic Area, the G7 and Australia, based on financial and “Socially Responsible” criteria (human rights, corporate governance, social, environment).

The securities have a residual maturity of less than or equal to 397 days. The weighted average term to maturity of the portfolio is less than or equal to 60 days and the weighted average term to maturity of the financial instruments is less than or equal to 120 days. We may use forward financial instruments traded on regulated or over-the-counter markets for hedging purposes and engage in temporary acquisitions and disposals of securities, up to a maximum of 100% of assets.

1 - Credit strategy: Significant and recurring

a) Stock-picking

Our stock picking is based on the joint consideration of financial and “Socially Responsible” criteria.

The investment process starts with a top-down analysis to anticipate money market trends and interest rate developments, based on regular studies of the macroeconomic environment, forecasts of central bank policies and

market risk appetite assessments. As a second step, portfolio construction incorporates active strategies derived from top-down analysis and portfolio constraints, as well as a bottom-up selection supported by our credit and ESG research teams.

The non-financial analysis covers at least 90% of the portfolio (excluding cash held on an ancillary basis). An initial filter is applied via the Allianz Global Investors minimum exclusions list. The investment universe, as defined in the management objective, is further refined by investing only in securities that have received an ESG rating. Within the investment universe, a minimum of 20% is considered non-investable based on the quantitative ESG analysis, which follows a best-in-class approach reinforced by a “worst practice” rule. Our quantitative ESG analysis awards proprietary ESG ratings ranging from 0 to 4 and the Fund invests at least 90% of its assets in securities with a rating of 2 or above. The Fund may hold up to 10% in securities rated 1.5 to 2 or securities under review.

The portfolio must have an average rating of at least 2.

Our internal analysis is based on data from different data providers, which may result in certain limitations with regard to data reliability.

This non-financial analysis covers the following five ESG areas:

- Human Rights: assessment of this criterion is based on the issuer’s commitment to respecting human rights in conducting its activities.
- Environment: assessment of securities based on the environmental strategy applied by the issuer.
- Social: consideration of the social strategies implemented by the issuer.
- Governance: the analysis includes the issuer’s willingness and ability to organise its own structure in such a way as to limit the risks of malfunctions.
- Market behaviour: analysis of the issuer’s relations with stakeholders (customers, suppliers, local authorities etc.) and the quality of their products (this criterion does not apply to government-issued securities).

When applying its investment strategy, the Management Company considers in its auditing process any relevant financial risks, including all relevant sustainability-related risks which could significantly impact the yield of an investment, in deciding whether or not to invest. These risks are continually assessed.

In addition, the Management Company shall take into account the sustainability-related PAI indicators in the same way as described below as part of their investment process. Further details can be found in the Management Company’s statement on the principal adverse impacts on sustainability available on the website www.allianzglobalinvestors.com.

PAI indicators are various indicators designed to show the significant or potentially significant impact of investment decisions on sustainability factors. PAI indicators include, but are not limited to, greenhouse gas emissions, biodiversity, water, waste, as well as social and labour issues for private issuers, and, where relevant, an indicator for investments in securities of government-related issuers. PAI indicators are used to measure the negative impact of issuers on sustainability factors.

The Fund is subject to a sustainability risk under the terms of the EU’s Disclosure Regulation (EU) 2019/2088, as defined in the risk profile in the prospectus.

The Fund applies the Allianz Global Investors Global Exclusion Policy in areas such as controversial weapons and coal for directly held securities. Details of the exclusion criteria applied are available on our website:

https://regulatory.allianzgi.com/ESG/Exclusion_Policy

In addition, the Fund also applies the Allianz Global Investors minimum exclusion list for funds that take into account environmental and social characteristics for directly held securities. Details of the exclusion criteria are available on our website: <https://regulatory.allianzgi.com/en/esg/sri-exclusions>.

The Fund promotes environmental and social characteristics and therefore discloses relevant information in accordance with Article 8(1) of the European Sustainable Finance Disclosure Regulation (EU) 2019/2088 (SFDR). A fund committing to a minimum percentage of Investments that take into account EU criteria for environmentally sustainable economic activities (i.e. Taxonomy-aligned) contributes through its investments to the following environmental objectives: (i) mitigation of climate change, and/or

(ii) adaptation to climate change.

The Technical Screening Criteria (“TSC”) for environmentally sustainable economic activities have not yet been fully developed (in particular for the other four environmental objectives determined by the Taxonomy Regulation). These detailed criteria will require the availability of multiple, specific data regarding each investment, mainly relying on Company-reported data. There is currently only limited reliable, timely and verifiable data available to be able to assess investments using the TSC. In this context, Allianz Global Investors GmbH, in its capacity as the Fund’s Management Company, has selected an external data provider to determine the proportion of investments that are aligned with the European Taxonomy. The external data provider assesses the information provided by companies to evaluate whether their business activities meet the criteria defined by the European Commission. The Management Company conducts an additional assessment of the issuer based on the Do No Significant Harm principle to assess compliance with the EU Taxonomy Regulation.

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The Do No Significant Harm principle applies only to investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other Sustainable Investments must also not significantly harm any environmental or social objectives.

Sustainable investment means an investment in an economic activity that, as measured, contributes to an environmental and/or social objective (investing in business activities that foster a positive contribution to sustainable objectives). Sustainable Investment must involve an economic activity that contributes to an environmental objective, measured, for example, through key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

Environmental and social contributions can be defined in terms of the UN Sustainable Development Goals, as well as the objectives of the EU Taxonomy Regulation. The computation of the positive contribution is based on a quantitative framework, complemented by qualitative inputs by Sustainability Research. The methodology applied first breaks down a company into its business activities to assess whether these activities are providing a positive contribution to environmental and/or social objectives. Following the mapping of business activities, an asset-weighted aggregation at portfolio level is conducted to calculate a percentage share of positive contribution per portfolio.

The minimum proportion of sustainable investments in the Fund is 3% of the Fund's net assets.

The Fund aims to invest at least 0,25% of its net assets in activities that are aligned with the European Taxonomy.

In implementing its strategy, the Manager will take into account the PAI indicators ("Principal Adverse Impact") relating to greenhouse gas emissions, biodiversity, water and waste as well as social issues and those related to working conditions for private sector issuers and, where applicable, when these indicators apply, to government bonds, and the exclusion criteria, which apply to internal sustainable funds. PAI indicators are taken into account through the exclusion criteria.

Uniform data coverage is required for these indicators. Due to the lack of certain data, the Fund Manager is not yet in a position to assess the unadjusted gender remuneration gap for the companies in which it invests. In addition, data coverage for biodiversity, water and waste is low and the corresponding PAI indicators are reviewed with the exclusion of serious controversies under the UN Global Compact. The Fund Manager will therefore endeavour to increase data coverage for those PAI indicators that suffer from a lack of data. The Fund Manager will regularly review whether data availability has increased sufficiently to include the assessment of these criteria in the investment process.

The Fund carries the SRI label.

This strategy helps to identify the most attractive securities within the investment universe split into two homogeneous categories:

- Issuances from private companies;
- Issuances of secured debts.

The selected stocks have a residual maturity of less than or equal to 397 days. The weighted average term to maturity of the portfolio is less than or equal to 60 days and the weighted average term to maturity of the financial instruments is less than or equal to 120 days.

The fund selects assets that receive a positive rating as part of the internal credit quality assessment procedure.

b) Sectoral strategy

This strategy helps to identify the economic sectors to prioritize or underweight, while attempting to limit the Fund's exposure to fluctuations in private-sector borrowing. Investment decisions are based on a thorough financial analysis performed by managers, the team of credit analysts and input from external sources (rating agencies, brokers, counterparties, etc.).

The economic sectors envisaged are those found in the major classifications:

- Cyclical consumer goods
- Non-cyclical consumer goods
- Energy
- Industries
- Basic products
- Healthcare
- Utilities

- Financial services
- Technology
- Telecommunication

The manager's decisions will be based on:

- intrinsic criteria Expectations regarding economic activity, structural advantages, etc.
- relative criteria: Evaluation of these elements between the different sectors considered.

c) Managing sensitivity to credit risk

Every investment made in private-sector securities exposes the Fund to the risk of changes in private-sector borrowing. Managing credit sensitivity consists in selecting the maturity of the investments on the credit curve with a view to minimizing the portfolio's exposure to this risk.

2 - Directional strategy: Significant and recurring

This involves taking directional positions on actual and nominal rates depending on the trend observed on the bond market. This strategy is reflected in greater or lesser exposure to the actual rate market. The aim is thus to make the most of any rise in the market and to shelter profits in the event of a downturn.

The trend on the actual rates market is specifically assessed by using monetary and budgetary policies and via expectations in terms of growth and inflation.

Inflation is obviously an important factor when assessing inflation-linked bonds, since it influences prices through the coupons paid and the capital paid at maturity. Inflation also influences porting, i.e. the difference between the actual rate plus inflation realized and the repo rate.

Risk profile: "Your money shall be invested primarily in financial instruments selected by the Management Company. These instruments will be subject to market trends and fluctuations."

The Fund does not offer any guarantees, and the capital invested may not be fully recouped due to market fluctuations.

Short-term interest-rate risk: Fluctuations in the bond instruments held directly or indirectly in the portfolio correlate to variations in interest rates. In the event that interest rates rise and the Fund's sensitivity to changes in interest rates is positive, then the value of the bond instruments in the portfolio will decrease, and the value of the Fund unit will fall accordingly.

Sectoral rate risk: Fixed-income markets form a very broad universe of values. Within this universe, the portfolio may focus at its will on a given market segment, either in line with its universe/benchmark, where appropriate, or based on the expectations of our management teams. These segments may be linked to countries/geographic regions, issuer type (Government, Agency, Secured, Private Company, etc.), or rate type (nominal, actual, variable), etc. Some segments are more volatile than others, and can thus generate more volatility in the portfolio's performance, while others are more defensive. The weighted average term to maturity is less than or equal to 60 days.

Credit risk: As the portfolio may be invested, directly or indirectly, in financial instruments issued by private establishments, it is exposed to the default risk of these issuers. For instance, if a company goes bankrupt after issuing bonds that were included in the portfolio, these bonds may not be redeemed, or redeemed only in part. Their value falls, and the value of the Fund unit falls accordingly. The weighted average term to maturity of the financial instruments is less than or equal to 120 days.

Risk on negative interest on cash accounts: The Company invests the liquid asset of the F[und at the Depository or other banks for account of the Fund. Depending on the market development, in particular the development of the interest policy of the European Central Bank, short-, medium- and long-term bank deposits may have negative interest rates which will be charged to the Fund. Such interest charges may adversely impact the net asset value of the Fund.

On an ancillary basis, the fund is also exposed to the following risks:

Counterparty risk: This risk relates to agreements involving forward financial instruments in the event that one of the contracted counterparties fails to fulfil its commitments (for example: payment, redemption), thus potentially entailing a fall in the net asset value. Default by a counterparty may result in losses for the relevant Fund. Nevertheless, in particular regarding OTC transactions, such a risk may be significantly reduced by pledging from the counterparty of financial guarantees in accordance with the Management Company's financial guarantee management policy.

Impact of derivative products: The portfolio's ability to invest in derivatives (e.g. futures, options, swaps, etc.) exposes it to sources of risk and added value that cannot be achieved from directly held securities. For example, the portfolio may be exposed to changes in volatility of the market or of certain market segments. The portfolio may also be more invested in certain market segments or in the market as a whole than its assets allow.

Relative risk: Where appropriate, the portfolio can take a gamble on the various risk factors listed above in relation to its universe/ benchmark. This can result in outperformance, but also introduce a risk of underperformance relative to this universe/ benchmark. Our management teams seek to manage their risk budget at all times by focusing on factors with strong expectations to optimize the relationship between targeted outperformance and risk of underperformance.

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Sustainability risk: There is systematic research evidence that sustainability risks may materialise as issuer-specific extreme-loss risks. This concerns an event or situation in the environmental, social or governance domains that, if it were to occur, could have a high financial impact and result in significant financial losses.

Guarantee or protection: None.

Target subscribers and standard investor profile:

The Fund comprises three unit classes.

The unit designated R is aimed at: All Subscribers,

I units are aimed at: Unit intended for Companies and Institutional Investors,

W units are aimed at: Unit intended for Companies and Institutional Investors,

The risk profile of the Fund makes it suitable for subscription by unitholders seeking exposure to:

- The short-term risk of the Eurozone.

Minimum recommended investment term: 4 weeks.

ALLIANZ SECURICASH SRI is aimed at investors who pursue the objective of general capital appreciation/asset optimization and/or above-average participation in price changes. It may not be suitable for investors who wish to withdraw their capital from the fund within a short timeframe. ALLIANZ SECURICASH SRI is aimed at investors with basic knowledge and/or experience of financial products. Prospective investors should be capable of bearing a financial loss and should not attach any importance to capital protection. In terms of risk assessment, the Fund is classified as falling into a certain category of risk on a scale ranging from 1 (cautious; expected yields very low to low) to 7 (high tolerance to risk; higher expected yields), which is published on the website <https://regulatory.allianzgi.com> and which will be included in the Key Investor Information Document published for the unit/share class in question (depending on the structure of the Fund/SICAV).

Tax regime: The Fund has no particular tax provisions.

The Fund is not subject to corporation tax. However, capital gains or losses are taxable when remitted to unitholders. Nevertheless, the tax authority considers switching from one share class to another as a sale followed by a subscription, which is therefore subject to the taxation of capital gains on securities.

The tax regime applicable to these latent or realized capital gains or losses depends on the tax provisions applicable to the investor's financial situation and/or the jurisdiction in which the Fund is invested; if investors are unsure of their tax situation, they should contact an adviser or other professional.

For more information, the complete prospectus is available from the management company upon request.

- The net asset value as well as other information about the UCI is available from Allianz Global Investors GmbH, Bockenheimer Landstrasse 42-44, D-60323 Frankfurt am-Main - Germany or Allianz Global Investors, French Office, 3 Boulevard des Italiens 75113 Paris Cedex 02 or on the website: www.allianzgi.fr <https://fr.allianzgi.com>.
- AMF approval date: 23 May 2003.
- UCI creation date: 10 June 2003.

The year kicked off on a rollercoaster ride for markets, with the main themes remaining unchanged, namely: inflation, US monetary normalisation, and a new, non-trivial geopolitical conundrum: the Ukraine/Russia tensions. During the year's inaugural FOMC meeting, the tone was more "hawkish" and the central bank appeared resolute to fight inflation.

We still lack the anticipated roadmap. Economists and investors are still speculating about the timing of rate hikes. Four 25bp hikes for some, seven 25bp hikes as other economists now anticipate. J. Powell did not rule out any scenario, particularly the idea of an increase at each of the subsequent meetings. The market consensus is that there is even a 25-30% probability of a 50bp increase as early as March.

The market response was particularly pronounced on the short sides of the curves, with the US 2-year at 1.18%. Longer rates proved more resilient, with a 10-year close to 1.90%.

This leaves all options on the table and gives us plenty of room to manoeuvre. Having glossed over the inflation challenge throughout 2021, J. Powell finds himself in an unsettling situation of unprecedented monetary policy uncertainty. Seldom have we had such an assortment of forecasts from forecasters.

On the ECB side, what we are retaining for now is what we already know, the gradual decline in Q1 2022 of purchases under the PEPP, until its final end in March. To avoid too abrupt a transition, the APP will be increased from April to €40bn per month in Q2 and €30bn per month in Q3. Thereafter, it should continue to operate "as long as necessary" at its pre-pandemic rate of €20bn per month.

The ECB's excess liquidity remained high at €4,473bn at the end of January. The 3-month Euribor and Ester rose to -0.552% and -0.579%.

In February, we witnessed extremely volatile financial markets.

After the ECB made a complete U-turn during its early-month meeting on the expected less transitory inflation and the future implications of the asset purchase programmes and hence the consequences on the central bank's interest rates, it was instead Russia's invasion of Ukraine that hogged the headlines.

We therefore witnessed two major interest rate movements on the bond market. Taking the German 2-year government bonds as a reference, we went from a -0.25% yield to -0.75% (01/03/2022), which is considerable.

Lastly, from two potential rate hikes anticipated by the markets this year in the euro zone, we are moving to one anticipated hike at 2023 year-end, or even no hike at all amidst great uncertainty generated by the Russia-Ukraine conflict and its risks of spillover.

Needless to say the credit markets have been heavily impacted by this situation as well. Both events had negative effects on overall credit spreads, which expanded by an average 25 to 30 basis points for issuers in the investment grade universe.

The ECB's excess liquidity remained high at €4,493bn at end of February. The 3-month Euribor and Ester settled at -0.533% and -0.579%.

Despite the renewed optimism in the final days of the month, volatility remained sky-high during March. The markets have indeed ruled out the worst-case scenario on the Russia-Ukraine war.

Inflation remained the primary concern for the bond markets and the latest figures released above 7% in Germany, for example, further entrenched inflation expectations well above what has been discussed over the past few months. With commodity tensions at play, the lack of alternative energy production in the short term, and uncertainty over the management of COVID in China, any unwelcome surprise tip send the market back into risk-off territory and raise recession risks.

Besides the surprise, these figures reflect the more pronounced than expected pass-through of past production cost increases to consumer prices.

The resilience of equity markets remains a real surprise. The equity/bond correlation seems far too low given the uncertainty about inflation and monetary policy expectations.

Indeed, in such a context, market players are now anticipating nearly eight rate hikes of 25 bps in the US for this year, placing FED Funds at 2.25%/2.50% and two hikes of 25 bps in the Eurozone from the ECB to return to a Deposit Facility close to 0%. The next ECB meeting in April is highly anticipated.

The month of March ended with long-unseen interest rates, with the German 2-year Schatz at 0% or even positive and the 10-year Bund at 0.70%.

It is worth noting that in the very short term, up to a horizon of 6 months, investments are made on average, depending on the credit quality, with 20 bps better than what we had a month ago. On the 2023 maturities, yields are now reaching positive levels that are quite variable depending on the credit quality of the issuers.

The ECB's excess liquidity remained high at €4,411bn at end of March. The 3-month Euribor and Ester settled at -0.458% and -0.593%.

In April, even if the war in Ukraine and its geopolitical and economic impacts remain a major concern and the repercussion on global growth of the massive lockdowns experienced by China, which persists in its "0 COVID" health strategy, is also a major source of disruption for the financial markets, inflation nonetheless remained the main topic of the month.

The latest figures are again well above 7%, e.g. 7.8% in Germany and 7.4% in the Eurozone, which further raises inflation expectations well above the levels being discussed until recently. Inflation is here to stay.

This month, not only did the headline figure continue to hold at a high level, but core inflation also started to rise, to 3.5%, a clear sign of the second round effect that the central bank had feared. Against this backdrop, market participants are still anticipating close to 2% more interest rate hikes in the US (with potential steps of 50bps per FOMC), with the FED adopting a very hawkish rhetoric which may place FED Funds at 2.25% / 2.50%.

For the Eurozone, two 25bp hikes from the ECB are still expected by the market by the end of this year, to return to a deposit facility close to 0%, despite Russia's gas retaliation (cutting off supplies to Poland and Bulgaria) which may prove a spoilsport if such measures were to be extended to large economies such as Germany for example.

April ended with rates still higher than the previous month with the German 2 year Schatz at 0.23% (vs 0% in March) and the 10 year Bund at 0.94% (vs 0.70% in March).

Note that in April the 3-month Euribor fixing, one of the money market's reference rates, continued to rise, from -0.495% on average in March to -0.448% for the April average. We were at -0.60% in mid-December. The Ester, the other benchmark rate, remains at levels hovering around -0.58%.

The major themes remain unchanged from those that predominated the previous month: inflation, the Ukraine/Russia war, lockdown in China and its economic impacts, and, needless to say, the multiple questions on the future reactions of central banks to face this skyrocketing inflation on both sides of the Atlantic.

Indeed, the figures are impressive and record breaking. The headline figure was 8.3% in May with core inflation at 6.2%, in Europe 8.1% and 3.8% respectively earlier. This development still stems from accelerating energy prices, as well as from acceleration of all components including food prices. In this context, expectations of rate hikes between now and the end of the year are on the rise. For example, in the E-zone, the market now expects four ECB rate hikes by the end of this year, which would bring the deposit facility to +0.50% and the implied 3-month Euribor futures rate to +0.85% in December 2022. A month earlier, only two hikes were anticipated.

May ended with rates still higher than the previous month with the German 2 year Schatz at 0.42% (vs 0.23% in March) and the 10 year Bund at 1.10% (vs 0.94% in March).

Note that in April the 3-month Euribor fixing, one of the money market's reference rates, continued to rise, from -0.448% on average in April to -0.386% for the May average. We were at -0.60% in mid-December. The ECB's excess liquidity remained high at €4,553bn at the end of the month.

The Ester, the other benchmark rate, remains at levels hovering around -0.58%.

June was an extremely volatile month and we are now witnessing the clash of two major themes: inflation and recession. The German 2-year closed at 0.60% Vs 0.42% for the previous month, with a 1.21% high.

As to the German 10-year, it closed at 1.39% Vs 1.10% for the previous month, with a 1.76% high

This volatility may seem surprising given the release of better than expected inflation figures. Even though German inflation and the European core CPI fell on a yearly basis, estimated headline inflation reached a new high of 8.6% in June, up from 8.1% in May.

Against this backdrop, central banks showed that they were staying the course on rate hikes.

The ECB confirmed a 25bps hike in July, a potential 50bps hike in September and a forthcoming instrument to combat the risk of financial fragmentation in the Eurozone.

The Fed raised rates by 75bps in June, the highest rate hike since 1994, and looks poised to maintain this pace for future meetings.

However, the US reported negative GDP of -1.6% for Q1, confirming a sharp decline in personal household spending and heightening the risk of a recession.

These upcoming rate hikes may not be as high as the market had expected barely a few weeks earlier. All of these factors and their accompanying uncertainties generate tremendous volatility in the financial markets. For instance, after having valued possible rate hikes by the ECB at nearly 175bps, we are now at just 125bps. This should push the Deposit Facility rate down to around 0.75% by the end of the year.

If we take the 3-month Euribor rate anticipated from December 2022 onwards, after starting the month at 0.85%, we went through a high of 1.60% and this anticipated 3-month rate closed the month of June at 1.15%. Note that in April the 3-month Euribor fixing, one of the money market's reference rates, continued to rise, from -0.386% on average in May to -0.239% for the June average. We were at -0.60% in mid-December. The ECB's excess liquidity remained high at €4,352bn at the end of the month.

The Ester, the other benchmark rate, remains at levels hovering around -0.58%.

This month, surprisingly, the inflation theme has been completely superseded by the recession theme, and by a large margin! This is despite still rising figures: +9.1% in the US and +8.9% in the Eurozone.

Across the Atlantic, GDP growth fell for the second consecutive quarter, a sign that the US economy has indeed entered a recessionary phase.

Germany, the European region's largest economy, is also marking time. But the latest growth figure published at the end of July for the zone remains good at +4% annualised for the second quarter.

It is worth noting that the ECB, with a slight surprise, raised its key rates by 50 basis points to place the deposit facility at 0% and the "Refi" rate at +0.50%.

Volatility remained high in this context. If we take the 3-month forward Euribor rate from December 2022 as a reference, after a 0.95% low, we rose to a higher level.

The same volatility was obviously observed on the long end of the interest rate curve with the German 2-year Schatz at 0.65%, a high during the month and a low of 0.23% at the end of the month. On the 10 year Bund the situation was similar with levels at 1.38% and 0.81% respectively.

Note that in April the 3-month Euribor fixing, one of the money market's reference rates, continued to rise, from -0.386% on average in May to -0.239% on average in June. We were at -0.60% in mid-December.

The ECB's excess liquidity remained high at €4,405bn at the end of the month.

In the wake of this increase, the money market benchmark rate, the Ester, was recently set at -0.085% on average.

After a first part of the summer marked by falling sovereign rates, the situation changed completely from 1 August and the rise gained momentum throughout the month on both sides of the Atlantic.

The German 2-year thus closed at 1.10% Vs 0.26% for the previous month, while the 10-year closed at 1.53% Vs 0.81%. The US 2-year went from 2.88% to 3.49% in the month and the 10-year from 2.65% to 3.19%.

Indeed, the market is once again concerned about inflation which is rising sharply globally, with 9.1% in the Eurozone due to continuously rising energy prices with increasing pressure for gas and electricity.

In this environment, Central Banks seem to be aware of the deterioration of inflationary expectations and will have no alternative but to continue raising their interest rates exponentially.

Consequently, in his Jackson Hole speech, the FED chairman forcefully emphasised the need for further monetary tightening.

The market is also raising its expectations for the next ECB meeting to a +75bps action from the previously anticipated +50bps.

If we take the 3 month Euribor rate anticipated from December 2022 onwards, after starting the month at 1.10%, it broke the pre-summer record high of 1.60% to close at 1.84%!

Note that in April the 3-month Euribor fixing, one of the money market's reference rates, continued to rise, from +0.395% on average in August to +0.037% for the July average.

The ECB's excess liquidity remained high at €4,450bn at the end of the month.

The Ester, the other benchmark rate, settled at levels hovering around -0.08%.

Needless to say this month is marked by a new rise in interest rates. Central banks on both sides of the Atlantic have raised their key interest rates by 75 basis points, with the FED raising its FED Funds to a target of 3-3.25% and the ECB raising its deposit facility to 0.75%.

Inflation continues to rise and does not seem to be abating for the time being, 8.1% in the US and a double-digit figure in Europe with 10% for the workforce.

Despite high volatility this month, the market seems to want to find a ceiling to the rate hike during 2023 around 4.5% for FED Funds at the end of Q1.

Indeed, the FED's "hawkish" rhetoric and determination to fight inflation is bound to lead to a recession next year, which will halt the steady upward movement.

In Europe, where the economic situation is already quite fragile, the same is true and the market seems to be setting a ceiling of 2.50%-2.75% for the ECB's deposit facility.

Volatility will linger as decisions remain contingent on future economic data and of course inflation figures. By the year-end, during the next two ECB meetings, expectations lean towards a rate hike of between 1 and 1.50%.

Note that in April the 3-month Euribor fixing, one of the money market's reference rates, continued to rise, to +1.011% on average in September Vs +0.395% for the August average.

The ECB's excess liquidity remained high at €4,532bn at the end of the month.

The Ester, the other benchmark rate, settled at levels hovering around -0.642%.

Needless to say this month is witnessing a further rise in interest rates, as central banks on both sides of the Atlantic have raised their key interest rates by 75 basis points, with the FED raising its FED Funds to a target of 3%-3.25% (3.75%-4% expected during the next meeting) and the ECB raising its deposit facility to 1.50%.

Inflation continues to rise and does not seem to be abating for the time being with 8.2% in the US and 10.7% in Europe. At first, after a sound rate hike, the Central Banks' rhetoric becomes more mixed and the notion of "data dependence" gains greater prominence with respect to inflation as well as growth. In the USA, economic figures remain good, but this is and will be less the case in the Eurozone as the energy crisis is heavily erodes growth.

This is why the pace of interest rate hikes by the Central Banks is expected to slow down in the coming months on markets. But uncertainty remains and of course volatility too.

Despite persistently high volatility this month, the market is still looking for a ceiling or a pivot point to the rate hike during 2023, which may hover around 4.5% - 5% for FED Funds at the end of Q1.

In Europe, the market seems to be setting a ceiling of 2.75% - 3% for the ECB deposit facility by March/June 2023. In contrast, quantitative tightening, which quite logically seeks to reduce the ECB's balance sheet amidst the tightening monetary conditions, is supposed to come into effect from the beginning of 2023.

In the same vein, during its last meeting, the ECB revised the terms of the TLTRO, making it much less attractive to banks, which will also contribute to the tightening of monetary policy.

Note that in April the 3-month Euribor fixing, one of the money market's reference rates, continued to rise, to +1.428% on average in October Vs +1.011% previously.

The ECB's excess liquidity remained high at €4,630bn at the end of the month.

The Ester, the other benchmark rate, settled at levels hovering around -0.648%.

November was marked by the publication of a lower inflation figure in the US at 7.7% Vs 8.2% the previous month, thus representing a slowdown.

This was enough for the market to take a more optimistic view of future interest rate developments, with future rate rises reportedly tapering off. With central banks announcing in recent weeks that they would be "data dependent", volatility has therefore subsided.

In Europe, the pattern remains much unchanged. However, the recession that may emerge would be more severe than in the US as the energy crisis will have an undeniable impact on economic activity in the region with the soaring costs. It is worth noting from this point of view that the ECB seems less resolute than the FED in its fight against inflation.

Against this backdrop, expected rate hikes now seem to have been capped, with a target of 4.75%-5% for FED Funds in the US and 2.50% for the Deposit Facility in the Eurozone.

Such expectations seem to dispel the uncertainty over the maximum possible level of interest rates on both sides of the Atlantic. Markets generally abhor uncertainty and it was enough to spark off a rally at the year-end and a sort of truce is taking hold for the time being.

Note that in April the 3-month Euribor fixing, one of the money market's reference rates, continued to rise, to +1.825% on average in November Vs +1.428% previously.

The ECB's excess liquidity remained high at €4,426bn at the end of the month.

The Ester, the other benchmark rate, settled at levels hovering around +1.391%.

In December, central banks on both sides of the Atlantic surprisingly reduced the pace of their rate hikes, from 75bps to 50bps, but sternly hardened the tone of their rhetoric, especially the ECB, which did not fail to surprise the financial markets. FED Funds are now at 4.25%-4.50% and the ECB's deposit facility and "refi rate" stand at 2% and 2.50% respectively. Clearly the narrative is that interest rates will remain high for a while, until the 2% inflation rate is reached and that it will be some time before we finally see the end of the tunnel. In contrast, C. Lagarde announced that the institution will continue to rely on the economic figures to be released. Indeed, despite a clear deceleration in inflation figures, the latter have stayed at high levels. US inflation stood at 7.1% and 10.1% in the Eurozone. Core figures, excluding energy and food, are 6% and 5% respectively. In the US, employment and business figures do not seem to be stalling at the moment. This is also the case in the Eurozone, albeit to a lesser extent.

It took nothing less to see short rates jump in Europe, with the German 2-year rate now reaching 2.50%. Note that the interest rate curve is inverted. This is specific to Germany because for the time being, this is not yet the case in other countries of the zone. Another indicator of tightening is that the ECB has announced not only the principle but also the date of 1 March, a month ahead of expectations, for the reduction of its balance sheet (quantitative tightening, QT). The central bank will stop reinvesting maturing securities in its regular asset purchase programme (APP) at a rate of €15bn per month until the end of Q2, i.e. about "half of the falls". Cash is dwindling fast in the area, with the total amount of outstanding loans to be returned by banks under the TLTRO now standing at almost €800bn in just a few weeks, the central bank said. Banks have borrowed a total of some €2.1tr from the ECB in recent years, the balance is €1.3tr and the last maturity is December 2023.

ALLIANZ SECURICASH SRI

Note that in April the 3-month Euribor fixing, one of the money market's reference rates, continued to rise, from 1.97% to 2.132% previously.

The ECB's excess liquidity slumped to €3,830bn at the end of the month, albeit still remaining high. The Ester, the other benchmark rate, settled at levels hovering around 1.90%.

Investment policy

In 2022, the Allianz Securicash SRI WC and IC classes achieved a performance of 0.001%, while the RC share amounted to -0.03%, vs. -0.0198% for the Ester benchmark.

In terms of assets under management, the fund's assets reached €4.02bn. Total assets reached an all-time high of €4.3bn in July.

Throughout the year, in terms of risk, Allianz Securicash SRI maintained the same positioning as in the last quarter of 2021. The weighted average life (WAL) and weighted average maturity (WAM) were respectively around 96 days and 41 days during this period. For information, the WAL reached a high of 120 days and a low of 69 days, while the WAM reached a high of 60 days and a low of 19 days.

The end of the year is generally a very sensitive period for redemptions, therefore in order to honour our commitment, the liquidity ratio rises progressively and at the end of December the liquidity ratio closed at nearly 10% and 18% with securities having a maturity of less than 1 month.

This is also a period of opportunity as market makers are reducing their book, leading to a widening of the spread in the credit market. Thus, in early January 2022, Allianz Securicash SRI invested in highly rated names with a maturity of less than 6 months to take advantage of these opportunities. (e.g.: NATWEST, BANCO SANTANDER, HSBC, ING, AT&T...). The majority of the investments made were in the financial sector. This sector accounts for the bulk of our investments, for the reason we have already mentioned (banks are the key players on the less than one year part of the curve).

The fund derives its main outperformance from its exposure to the credit market as this is the main source of alpha for the portfolio. However, given the highly volatile fixed-income markets this year and the spread of risk premiums for much of the year, following the outbreak of war in Ukraine and the soaring inflation, the fund was not able to take full advantage of this source of performance, even though credit recovered in the second half of the summer and at the year-end.

It should be noted that the fund returned to positive performance in September 2022. Indeed, despite the high volatility that impacted heavily on all interest rate products, the increased key rates by the European Central Bank facilitated the restoration of a positive carry, which had not happened for several years.

Over the last half-year, the abundant liquidity on the interbank market continued. In terms of risk, the weighted average life (WAL) and weighted average maturity (WAM) increased (from 79 days to 96 days and from 22 days to 52 days respectively).

With regard to duration, given the low portfolio's low sensitivity, the fund was only slightly penalised by interest rate volatility, with the 2-year German government bond having been boosted from -0.621% to +2.71% in just one year. Hedging against the risk of rising interest rates were put in place relatively early, with the use of ois Ester swaps to change the benchmark of the securities in the portfolio from fixed rate to floating rate, neutralising the impact of rising key rates.

In 2022, the Allianz Securicash SRI WC and IC classes achieved a performance of 0.001%, while the RC share amounted to -0.03%, vs. -0.0198% for the Ester benchmark.

The performance achieved over the period is no indicator of future results of the UCI.

ADDITIONAL INFORMATION

Exercise of voting rights:

Allianz Global Investors GmbH (on behalf of the Fund or the investment company) exercises voting rights attached to the securities of the main European companies held by the Fund in the exclusive interest of unitholders, in accordance with article L 533-22 of the French Monetary and Financial Code.

To that end, it can get assistance from Allianz Global Investors GmbH, which uses the services of the specialised consultant ISS for the analysis and exercise of voting rights at the shareholders' meetings of companies. Allianz Global Investors' voting policy is formulated each year by the Corporate Governance Committee at Allianz Global Investors and its team of ESG analysts. It enables ISS to examine resolution texts and to determine the position of the management company. These voting recommendations are then reviewed by the ESG teams of Allianz Global Investors GmbH before votes are actually cast.

The document entitled Principle on Voting Rights, as well as the Report on the Exercise of Voting Rights, which reports on the conditions under which it exercises the voting rights attached to the securities held by the UCITS that it manages,

and the information about voting on each resolution can, in accordance with the General Regulations of the AMF, be consulted either at <https://fr.allianzgi.com> or at its head office located at 3 boulevard des Italiens, in the 2nd arrondissement of Paris.

Transfer fee allocation criteria:

For every transaction on shares, bonds, NDS and Funds, a flat fee, based on the type of transaction, is deducted by the depositary. Where applicable, it covers intermediaries' brokerage costs.

Selection and evaluation of intermediaries and counterparties:

In order to obtain the best possible results for its clients, Allianz Global Investors GmbH complies with applicable regulation on the selection of intermediaries (best-selection obligation) and the execution of orders (best-execution obligation).

Allianz Global Investors GmbH implements an intermediary-selection policy that sets out the criteria adopted for selecting intermediaries. This policy is available on Allianz Global Investors GmbH's website at www.allianzgi.fr or upon request from the head office located at 3 boulevard des Italiens, in the 2nd arrondissement of Paris. Allianz Global Investors GmbH selects intermediaries that can deliver the best results in the execution of transactions, based on the price and costs of execution of the transaction; speed of the transaction; probability of execution and settlement; size and nature of the order; or any suitable criterion. The Intermediary Selection Committee assesses each intermediary's performance on a half-yearly basis and adapts the list of intermediaries accordingly.

Shared fees:

Pursuant to the General Regulations of the Financial Markets Authority and as part of the equity trading carried out in 2021, Allianz Global Investors GmbH used the services of intermediaries to help it with investment decisions and the execution of orders, in particular through financial analysis.

Allianz Global Investors GmbH signed agreements in line with said regulations with the following intermediaries: The report on brokerage fees is available at <https://fr.allianzgi.com>.

Use of financial instruments managed by the Management Company or a related company:

A table listing the financial instruments managed by the Management Company or a related company can be found in the "Other Information" table in the Fund's annual financial statements.

Calculation of the Fund's commitment to forward financial instruments:

The method of calculating commitment, as defined by the general regulations of the AMF, is used to calculate the overall risk.

Rémuneration:

At Allianz Global Investors, we consider that competitive salaries, a strong commitment to employees, and career opportunities which are both stimulating and rewarding, are essential for attracting, motivating and retaining the most talented staff with a vested interest in the long term success of our clients and our company. We pay particular attention to remunerating them properly in order to achieve our ambition of becoming a trusted investment partner for our clients. We recognise the importance of an attractive remuneration package, in terms both of salary and other benefits, and pay our employees on the basis of clear guidelines which are regularly reviewed in light of market practices and local regulations.

Financial remuneration consists primarily of a basic salary, which generally takes into account the skills, responsibilities and experience associated with each post, and an annual variable remuneration component. The variable component is generally a cash bonus paid at the end of the employee's assessment year, as well as a deferred component for all staff members whose variable remuneration exceeds a certain threshold. The remuneration is genuinely variable, in the sense that the amount of the remuneration may be more or less than the amount paid in the previous year depending on the performance achieved by the employee, the team and the company.

The level of remuneration paid depends on quantitative and qualitative performance indicators. The quantitative indicators are based on measurable objectives, while the qualitative indicators take into account actions which reflect our fundamental values, namely excellence, passion, integrity and respect. A comprehensive assessment forms part of these qualitative criteria for all employees.

For investment professions whose decisions are key in obtaining concrete results for our customers, quantitative indicators taking account of long-term investments for portfolio managers in particular, the quantitative element includes the reference index for customer portfolios that they generate or the declared target of customers in terms of yield measured over periods of one year to three years.

For professionals who have contact with the clients, the objectives include client satisfaction, measured independently. Another way of linking individual performance to the creation of long-term value for our clients and shareholders consists of deferring for a period of three years a substantial portion of the annual variable remuneration of employees who meet the necessary conditions.

The levels of deferral rise according to the amount of the variable remuneration. Half of the deferred amount is linked to the company's performance, while the other half is invested in the funds which we manage. Investment professionals should invest in funds which they manage and support, while continuing to align their interests with those of our clients.

Key elements of remuneration in 2022:

	Total number of employees	Of which				
		risk-takers	managers	control functions	other risk-takers	receiving an identical income
Number of employees: 31/12/2022	1,710					
Fixed remuneration	174,302,493	7,269,792	985,960	390,480	2,207,677	3,685,675
Variable remuneration	121,033,472	16,763,831	1,483,410	377,612	4,459,440	10,443,368
Total	295,335,965	24,033,623	2,469,370	768,092	6,667,117	14,129,043

Employee compensation information does not include compensation paid by external managers to their employees. The asset management company does not pay any direct remuneration from the fund to employees of outsourcing companies.

Fixation of remuneration:

AllianzGI is subject to the supervisory law requirements applicable to the management companies with regard to the structure of the remuneration system. The general management of the company is regularly responsible for setting the remuneration of employees. The remuneration of the general management itself is fixed by the partner.

The company has established a Compensation Committee that performs the duties prescribed by law. This Compensation Committee is composed of two members of the Supervisory Board of the company, who are appointed by the Supervisory Board and one of whom must be a staff representative.

The personnel department has developed the company's compensation policy in close collaboration with the risk management and legal affairs and compliance departments as well as with external advisers and by involving senior management in accordance with the requirements of the UCITS Directive and the AIFM Directive. This remuneration policy applies to both the company with headquarters in Germany and its branches.

Compensation structure:

The main components of monetary compensation are the base salary, which generally reflects the duties, responsibilities and experience required for a given position, and an annual variable component.

The amount of variable compensation to be paid at the company level depends on the performance of the company and the risk situation of the company and therefore fluctuates from one year to the next. In this context, the allocation of specific amounts to certain employees depends on their performance and that of their department during the reporting period.

The variable remuneration includes the payment of an annual bonus in cash after the end of the financial year. A significant portion of the annual variable compensation of employees for which the latter exceeds a certain value is deferred for three years.

The deferred portion increases in parallel with the amount of the variable portion. Half of the deferred amount is linked to the performance of the company, the other half is invested in funds managed by AllianzGI. The amounts finally paid depend on the success of the business activity or the performance of the units of certain investment funds over a period of several years.

In addition, deferred compensation items may expire in accordance with the terms of the plan.

Performance evaluation:

The level of remuneration to be paid to employees is linked to both quantitative and qualitative performance indicators. For fund managers whose decisions have a significant effect on the achievement of our clients' investment objectives, the quantitative indicators seek to measure the sustainability of the investment performance. In the case of portfolio

managers, the quantitative component is based on the client's portfolio benchmark or client-specified expected return, measured over a one year and three-year period.

Customer satisfaction, measured independently, is also one of the objectives of employees in direct contact with customers.

The remuneration of employees exercising control functions is not directly related to the success of the activity of the various departments over which the control functions are exercised.

Risk takers:

The following groups of employees have been identified as risk takers: management, risk takers and control staff (who have been identified on the basis of the current organisational charts and job profiles and have been evaluated on the basis of an estimation of their influence on the risk profile) as well as all employees who receive a total remuneration under which they are at the same level of remuneration as the members of the management and the risk takers, whose activity has a significant effect on the risk profiles of the company and the investment funds it manages.

Risk prevention:

AllianzGI has comprehensive risk reporting that takes into account both current and future risks in our business. Risks that exceed the risk appetite of the organisation are presented to our Compensation Committee, which decides, if necessary, on an adaptation of the global compensation pool.

Individual variable remuneration may also be reduced or cancelled altogether in the event of violations of our compliance guidelines or if too high risks are taken for the company.

SFTR:

During the financial year, the Fund has not been subject to operations relating to SFTR regulations.

Efficient portfolio management techniques and derivatives

a) Exposure obtained through efficient portfolio management techniques and derivatives

• Exposure obtained through efficient management techniques:	-
- Securities lending:	-
- Securities borrowing:	-
- Reverse repurchase agreements:	-
- Repurchase agreements:	-
• Underlying exposure achieved through derivative financial instruments:	1,691,000,000.00
- Currency futures:	-
- Future :	-
- Options :	-
- Swap :	1,691,000,000.00

b) Identity of the counterparty or counterparties to efficient portfolio management techniques and derivatives

Efficient management techniques	Derivative financial instruments (*)
-	CREDIT SUISSE
-	JP MORGAN AG
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

(*) except for listed derivatives.

c) Financial collateral/guarantees received by the Fund to reduce counterparty risk

Instrument types	Amount in currency in portfolio
Effective management techniques	
- Term deposits	-
- Equities	-
- Bonds	205,466.00
- UCITS	-
- Cash (**)	-
Total	205,466.00
Derivative financial instruments	
- Term deposits	-
- Equities	-
- Bonds	-
- UCITS	-
- Cash (**)	-
Total	-

(**) The Cash account also includes cash from repurchase agreements.

d) Operating income and expenses relating to efficient management techniques

Operating income and expenses	Amount in currency in portfolio
- Income (***)	-
- Other Income	-
Total income	-
- Direct operational costs	-
- Indirect operational costs	-
- Other costs	-
Total costs	-

(***) Income received on loans and reverse repurchase agreements.

Auditor's report



**STATUTORY AUDITOR'S REPORT
ON THE FINANCIAL STATEMENTS
For the year ended 30 December 2022**

ALLIANZ SECURICASH SRI
FONDS D'INVESTISSEMENT A VOCATION GENERALE
Governed by the French Monetary and Financial Code (*Code monétaire et financier*)

Management company
ALLIANZ GLOBAL INVESTORS GMBH, succursale Française
3, boulevard des italiens
Case courrier P220 CS70264
75118 PARIS Cedex

Opinion

In compliance with the assignment entrusted to us by the management company, we conducted an audit of the accompanying financial statements of ALLIANZ SECURICASH SRI for the year ended 30 December 2022.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the fund at 30 December 2022 and of the results of its operations for the year then ended, in accordance with French accounting principles.

Basis of our opinion

Audit standards

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion. Our responsibilities under these standards are described in the section "*Statutory Auditor's responsibilities for the audit of the financial statements*" in this report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (*Code de commerce*) and the French Code of Ethics (*code de déontologie*) for statutory auditors, from 31/12/2021 and up to the date of this report.



ALLIANZ SECURICASH SRI

Justification of our assessments

In accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the following assessments that, in our professional judgement, were the most significant for the audit of the financial statements.

These assessments were made in the context of our audit of the financial statements, taken as a whole, and of the opinion we formed which is expressed above. We do not provide an opinion on individual items in the financial statements.

1. OTC financial contracts :

OTC financial contracts are valued according to the methods described in the note to the financial statements related to accounting rules and methods. Prices are calculated by the counterparties of contracts and are validated by the management company using financial models. The mathematical models applied are based on external data and on market assumptions. Based on the elements leading to the determination of the valuations used, we assessed the approach implemented by the management company.

2. Other financial instruments in portfolio :

The assessments we made related in particular to the accounting principles followed and significant estimates adopted.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report prepared by the management company.

*PricewaterhouseCoopers Audit, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex, France
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*

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ALLIANZ SECURICASH SRI

Responsibilities of the management company for the financial statements

It is the management company's responsibility to prepare the fund's financial statements presenting a true and fair view in accordance with French accounting principles and to implement the internal control that it deems appropriate for the preparation of financial statements that do not contain material misstatements, whether due to fraud or error.

In preparing the financial statements, the management company is responsible for assessing the fund's ability to continue as a going concern, disclosing in the financial statements, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the fund or to cease operations.

These financial statements have been prepared by the management company.

Statutory auditor's responsibilities for the audit of the financial statements

Audit purpose and approach

It is our responsibility to prepare a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements, taken as a whole, are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As indicated in article L.823-10-1 of the French Commercial Code, our statutory audit of the financial statements is not to guarantee the viability or the quality of your management.

*PricewaterhouseCoopers Audit, 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex, France
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*

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ALLIANZ SECURICASH SRI

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor uses professional judgement throughout the entire audit.

He also:

- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- concludes on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. Such conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluates the overall presentation of the financial statements and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Neuilly sur Seine, date of e-signature

Document authenticated by e-signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Amaury Couplez

Balance sheet assets

	29.12.2022	30.12.2021
Currency	EUR	EUR
Net assets	-	-
Deposits	-	-
Financial instruments	3,608,294,866.65	3,289,882,152.96
• Equities and similar securities		
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
• Bonds and similar securities		
Traded on a regulated or similar market	2,668,319,229.64	2,473,476,834.84
Not traded on a regulated or similar market	-	-
• Debt securities		
Traded on a regulated or similar market		
<i>Negotiable debt securities</i>	546,226,855.65	566,274,119.02
<i>Other debt securities</i>	390,440,067.50	250,111,296.28
Not traded on a regulated or similar market	-	-
• Mutual funds		
UCITS and general purpose AIF for non-professionals and equivalents in other countries	-	-
Other funds for non-professionals and equivalents in other European Union Member States	-	-
Professional general purpose funds and equivalents in other European Union Member States and listed securitization bodies	-	-
Other Professional Investment Funds and equivalents in other European Union Member States and unlisted securitization bodies	-	-
Other non-European organisations	-	-
• Temporary purchases and sales of securities		
Receivables representing financial repurchase agreements	-	-
Receivables representing financial securities lendings	-	-
Borrowed financial securities	-	-
Repurchase financial agreements	-	-
Other temporary purchases and sales	-	-
• Financial contracts		
Transactions on a regulated or similar market	-	-
Other transactions	3,103,247.86	19,902.82
• Other financial instruments	-	-
Receivables	7,069,305.93	73,875,843.43
Foreign exchange forward contracts	-	-
Other	7,069,305.93	73,875,843.43
Financial accounts	409,072,211.37	347,972,487.59
Cash and cash equivalents	409,072,211.37	347,972,487.59
Other assets	-	-
Total assets	4,024,436,383.95	3,711,730,483.98

Balance sheet liabilities

	29.12.2022	30.12.2021
Currency	EUR	EUR
Equity		
• Capital	4,029,085,953.05	3,597,603,156.17
• Previous undistributed net capital gains and losses	-	-
• Retained earnings	-	0.02
• Net capital gains and losses for the financial year	-68,036,787.29	-61,225,116.11
• Result	55,196,226.37	44,144,317.77
Total equity <i>(amount representing net assets)</i>	4,016,245,392.13	3,580,522,357.85
Financial instruments	2,915,294.94	19,902.82
• Disposals of financial instruments	-	-
• Temporary purchases and sales of financial securities		
Debts representing financial repurchase agreements	-	-
Debts representing financial securities borrowings	-	-
Other temporary purchases and sales	-	-
• Financial contracts		
Transactions on a regulated or similar market	2,778,757.03	6,789.45
Other transactions	136,537.91	13,113.37
Debts	5,070,230.88	131,188,223.31
Foreign exchange forward contracts	-	-
Others	5,070,230.88	131,188,223.31
Financial accounts	-	-
Cash credit	-	-
Borrowings	-	-
Total liabilities	4,024,230,917.95	3,711,730,483.98

Off-balance sheet

	29.12.2022	30.12.2021
Currency	EUR	EUR
Hedging		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	1,691,000,000.00	890,000,000.00
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
Other transactions		
• Commitments on regulated or similar markets		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• OTC commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-
• Other commitments		
- Futures market (Futures)	-	-
- Options market (Options)	-	-
- Credit derivatives	-	-
- Swaps	-	-
- Contracts for Differences (CFD)	-	-

Income statement

	29.12.2022	30.12.2021
Currency	EUR	EUR
Income from financial transactions		
• Income from financial transactions	785,308.94	645.60
• Income from equities and similar securities	-	-
• Income from bonds and similar securities	53,833,914.12	45,305,781.75
• Income from debt securities	998,095.58	93,219.31
• Income from temporary purchases and disposals of financial securities	-	-
• Income from financial contracts	865,784.01	82,581.85
• Other financial income	-	-
Total (I)	56,483,102.65	45,482,228.51
Expenses on financial transactions		
• Expenses on temporary purchases and disposals of financial securities	-	-
• Expenses on financial contracts	-16,255.73	-8,549.27
• Expenses on financial debt	-1,121,220.21	-1,714,426.24
• Other financial expenses	-	-342.00
Total (II)	-1,137,475.94	-1,723,317.51
Profit/loss on financial transactions (I - II)	55,345,626.71	43,758,911.00
Other income (III)	-	-
Management fees and depreciation expense (IV)	-4,448,431.08	-3,888,882.63
Net income for the period (L.214-9-17-1) (I - II + III - IV)	50,897,195.63	39,870,028.37
Income adjustments for the period (V)	4,299,030.74	4,274,289.40
Interim payments in terms of the period (VI)	-	-
Income (I - II + III - IV +/- V - VI):	55,196,226.37	44,144,317.77

Accounting rules and methods

The annual financial statements are presented in the formats prescribed by the amended Regulation ANC 2014-01.

ASSET VALUATION RULES

Valuation methods

Net asset value is calculated taking into account the valuation methods set out below.

Financial instruments and forward financial instruments traded on a regulated market

Debt securities and money market instruments

Bonds and assimilated securities traded on a French or foreign regulated market are valued on the basis of the day's closing price or the last known price, regardless of the listing place.

Some bonds may be valued using the prices provided daily by active contributors on this market (listed on the Bloomberg site), providing a valuation closer to the market.

Debt securities that are regularly listed as Treasury Bonds are valued at their current value from prices provided daily on databases by contributors active in this market. For other debt securities, in the absence of significant transactions, an actuarial method is applied, using the issue rate for equivalent securities adjusted by the issuer's risk margin. The benchmark rates are as follows: Securities are discounted from an interpolated rate based on a benchmark curve (determined by the characteristics of each instrument held).

Units or shares of UCIs or investment funds

Fund units or investments funds traded on a regulated market are valued on the basis of the day's closing price or at the last known price.

Forward financial instruments and derivatives

Firm forward contracts are valued at the day's settlement price.

Conditional forward contracts are valued at the day's settlement price.

Financial instruments and derivatives whose price has not been determined

Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued at their probable trading price under the responsibility of the management company.

These valuations and their justification are notified to the statutory auditor for auditing purposes.

Financial instruments and forward financial instruments not traded on a regulated market

Debt securities and money market instruments

Debt securities are valued at their current value.

Units or shares of UCIs or investment funds

Units or shares of UCIs or investment funds are valued based on the last known net asset value.

Forward financial instruments and derivatives

Interest rate and/or currency swaps

Swaps are valued at their current value by discounting future flows unless, in the absence of any specific sensitivity to market risks, the swaps have a residual maturity of less than or equal to three months. In accordance with the principle of prudence, these valuations are adjusted according to the counterparty risk.

Secured swap contracts

The financial instrument and the associated interest rate and/or currency swap, comprising the secured swap, are subject to an overall evaluation.

Dividend or performance swaps

Swaps are valued at their current value, excluding any termination fees, using financial models: intrinsic mathematical value or other models using calculations or parameters taking anticipation into account.

Currency futures

Receivables for the forward purchases of currencies and liabilities for the forward sales of currencies are valued at the forward rate on the valuation date.

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Credit derivatives

Credit default swaps (CDS) are valued at their current value. In accordance with the principle of prudence, these valuations are adjusted according to the counterparty risk.

Temporary acquisitions and sales of securities

Securities lending

Securities lending is not allowed.

Securities borrowing

Securities borrowing is not allowed.

Reverse repo agreements

Receivables representing securities purchased under repo agreements are valued at their contract value, plus interest receivable calculated on a pro rata temporis basis.

Fixed-rate reverse repo agreements, which cannot be cancelled at any time without costs or penalties for the UCI, with a maturity of more than three months, are valued at the current value of the contract.

Repo agreements

Securities sold under repo agreements are valued at their market value, and liabilities representing securities sold under repo agreements are valued at their contract value, plus interest payable calculated on a pro rata temporis basis.

For fixed-rate repo agreements, which cannot be cancelled at any time without costs or penalties for the UCI, with a maturity of more than three months, liabilities representing the securities sold under repo agreements are valued at the current value of the contract.

Deposits and Loans

Term deposits

Term deposits are valued at their contractual value, calculated according to the conditions set out in the contract. In accordance with the principle of prudence, the valuation is adjusted for counterparty default risk.

Cash borrowings

Cash borrowings are not allowed.

Assets and liabilities in foreign currencies

The reference currency for accounting purposes is the Euro.

Assets and liabilities denominated in a currency other than the accounting currency are valued at the exchange rate in Paris on the day.

Off-balance sheet commitment valuation methods

Off-balance sheet transactions are valued at the commitment value.

The commitment value for futures contracts is equal to the share price (in the UCI's currency), multiplied by the number of contracts, multiplied by the nominal value.

The commitment value for options transactions is equal to the share price of the underlying asset (in the UCI's currency) multiplied by the number of contracts, multiplied by the delta, multiplied by the underlying assets' nominal value (in the UCI's currency) multiplied by the number of contracts, multiplied by the delta, multiplied by the underlying assets' nominal value.

The commitment value for swaps is equal to the nominal amount of the contract (in the UCI's currency).

Accounting methods

Accounting method for recording income from deposits and fixed-income instruments: Recorded on the income statement as and when acquired.

Recording of acquisition and disposal costs attached to financial instruments: Portfolio transactions are recorded at the acquisition or disposal price, excluding costs.

Fees invoiced to the Fund:

Fees cover all fees charged to the UCI, with the exception of intermediary fees:

- financial management fees paid to the Management Company;
- administrative charges external to the Management Company;
- maximum indirect fees (management fees and charges).

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In addition, the following fees may be charged:

- performance fees. These reward the Management Company when the UCI exceeds its performance objective;
- transaction fees,
- fees related to temporary purchases and sales of securities.

For further information on the fees actually charged to the UCI, please refer to the KIID (if applicable) or the annual report.

Fees charged to the Fund	Basis	Maximum rate/scale
Financial Management fees and external administrative fees	Net assets	R unit: Maximum rate 0.60% including tax I unit: Maximum rate 0.12% including tax W/C unit: Maximum rate 0.20% including tax
Maximum indirect fees (fees and management fees)	Net assets	Not significant*
Service providers charging transfer fees : the depositary	Charge on each transaction	Maximum €300 including tax
Performance fee	Net assets	None

* Less than 20 % of the Fund's assets are invested in other Funds.

Indication of accounting changes subject to specific reporting to unitholders

Changes that have occurred: None.

Forthcoming changes: None.

Indication of other changes subject to specific reporting to unit holders *(Not certified by the auditors)*

Changes that have occurred: None.

Forthcoming changes: None.

Indication and reasons for the changes to forecasts and means of application

None.

Indication of the nature of errors corrected during the period

None.

Indication of rights and conditions attached to each class of units

Income from the "R" unit is capitalised every year along with net capital gains.

Income from the "I" unit is capitalised every year along with net capital gains.

Income from the "W" unit is capitalised every year along with net capital gains.

Changes net assets

Currency	29.12.2022	30.12.2021
	EUR	EUR
Net assets at the beginning of the period	3,580,522,357.85	3,299,246,870.51
Subscriptions (including the subscription fee allocated to the UCIT)	13,795,179,063.99	13,179,286,804.19
Redemptions (with deduction of the redemption fee allocated to the UCIT)	-13,359,165,928.28	-12,879,303,880.32
Capital gains on deposits and financial instruments	957,760.67	638,700.64
Capital losses on deposits and financial instruments	-63,432,354.36	-55,767,204.88
Capital gains on financial contracts	56,083.50	33,652.00
Capital losses on financial contracts	-7,120.00	-
Transaction fees	-8,876.30	-39,664.32
Foreign exchange differences	-	-
Changes in the estimate difference in deposits and financial instruments:	8,286,836.11	-3,397,869.58
- Estimate difference - period N	1,395,411.38	-6,689,293.23
- Estimate difference - period N-1	-6,891,424.73	-3,291,423.65
Changes in the estimate difference in financial contracts:	2,959,920.50	-45,121.93
- Estimate difference - period N	2,966,709.95	6,789.45
- Estimate difference - period N-1	6,789.45	51,911.38
Distribution over the previous year net capital gains and losses	-	-
Prior period distribution	-	-16.12
Net income for the period before adjustment accounts	50,897,195.63	39,870,028.37
Deposit(s) paid(s) during the year net capital gains and losses	-	-
Interim payment(s) during the period	-	-
Other items	452.82	59.29
Net assets at the end of the period	4,016,245,392.13	3,580,522,357.85

Additional information

1. Financial instruments: breakdown by legal or economic type of instrument

1.1. Breakdown of the "Bonds and similar securities" item by type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Indexed bonds	-	-
Convertible bonds	-	-
Fixed-rate bonds	1,748,727,281.63	-
Variable-rate bonds	919,797,414.01	-
Zero-coupon bonds	-	-
Investments	-	-
Other instruments	-	-

1.2. Breakdown of the "Debt securities" item by legal or economic type of instrument

	Traded on a regulated or similar market	Not traded on a regulated or similar market
Treasury Bonds	216,961,300.00	-
Short-term debt securities (NEU CP) issued by non-financial issuers	329,265,555.65	-
Short-term debt securities (NEU CP) issued by bank issuers	-	-
Titres de créances à moyen terme NEU MTN	-	-
Other instruments	390,440,067.50	-

1.3. Breakdown of the "Disposals of financial instruments" item by type of instrument

	Disposals of repurchase agreements	Disposals of borrowed securities	Disposals of acquired repurchase agreements	repurchase agreements
Equities	-	-	-	-
Bonds	-	-	-	-
Debt securities	-	-	-	-
Other instruments	-	-	-	-

1.4. Breakdown of the off-balance sheet sections by market type (in particular rates, securities)

	Rates	Equities	Foreign Exchange	Other
Hedging				
Commitments on regulated or similar markets	1,691,000,000.00	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-
Other transactions				
Commitments on regulated or similar markets	-	-	-	-
OTC commitments	-	-	-	-
Other commitments	-	-	-	-

2. Breakdown by rate type for asset, liability and off-balance sheets items

	Fixed rate	Variable rates	Rollover rate	Other
Assets				
Deposits	-	-	-	-
Bonds and similar securities	1,748,727,281.63	-	919,797,414.01	-
Debt securities	936,666,923.15	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Financial accounts	-	409,029,290.02	-	42,921.35
Liabilities				
Temporary purchases and sales of financial securities	205,466.00	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	1,691,000,000.00	-	-	-
Other transactions	-	-	-	-

3. Breakdown by residual maturity for asset, liability and off-balance sheets items

	0 - 3 months	3 months - 1 year	1 - 3 years	3 - 5 years	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds and similar securities	1,518,543,441.90	1,065,516,112.37	84,465,141.37	-	-
Debt securities	822,618,277.65	114,048,645.50	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-	-
Financial accounts	409,072,211.37	-	-	-	-
Liabilities					
Temporary purchases and sales of financial securities	-	205,466.00	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet					
Hedging	1,409,000,000.00	282,000,000.00	-	-	-
Other transactions	-	-	-	-	-

4. Breakdown by listing currency or evaluation for asset, liability and off-balance sheets items

This breakdown is provided for the main listing and evaluation currencies, except for the currency in which the books are kept.

By main currency	-	-	-	Other currencies
Assets				
Dépôts	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Collective investment undertakings	-	-	-	-
Collective investment undertakings	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Other assets	-	-	-	-
Liabilities				
Disposal operations on financial instruments	-	-	-	-
Temporary purchases and sales of financial securities	-	-	-	-
Debts	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet				
Hedging	-	-	-	-
Other transactions	-	-	-	-

5. Receivables and Debts: breakdown by type

Details on elements comprising the "other receivables" and "other debts" items, particularly the breakdown of foreign exchange forward contracts by type of operation (purchase/sale).

Receivables		7,069,305.93
Foreign exchange forward contracts:		
Foreign exchange forward contracts:		-
Total amount traded for forward currency sales		-
Other Receivables:		
Sales with deferred payment		5,122,926.61
Guarantee deposits (paid)		1,174,644.68
Coupons to receive		408,032.02
Other receivables		363,702.62
-		-
Other transactions		-
Debts		5,070,230.88
Foreign exchange forward contracts:		
Forward currency sales		-
Total amount traded for forward currency purchases		-
Other Debts:		
Purchases with deferred payment		4,600,732.19
Provisioned expenses		469,498.69
-		-
-		-
-		-
Other transactions		-

6. Equity

Number of units issued / redeemed during the period	Subscriptions		Redemptions	
	Number of units	Amount	Number of units	Amount
R UNIT / FR0010785865R	40,651.883	40,457,865.99	36,679.812	36,533,387.60
I UNIT / FR0010017731	71,412.926	8,543,189,255.25	69,846.235	8,354,855,163.88
W/C UNIT / FR0013106713	35,463.959	5,211,531,942.75	33,807.257	4,967,776,462.42
U UNIT/FR0013287836	-	-	0.01	914.38
Subscription/redemption fee by unit class:		Montant		Montant
R UNIT / FR0010785865R		-		-
I UNIT / FR0010017731		-		-
W/C UNIT / FR0013106713		-		-
U UNIT/FR0013287836		-		-
Retrocessions by share class:		Montant		Montant
R UNIT / FR0010785865R		-		-
I UNIT / FR0010017731		-		-
W/C UNIT / FR0013106713		-		-
U UNIT/FR0013287836		-		-
Commissions to the UCI by unit class:		Montant		Montant
R UNIT / FR0010785865R		-		-
I UNIT / FR0010017731		-		-
W/C UNIT / FR0013106713		-		-
U UNIT/FR0013287836		-		-

7. Management fees

Operating and management fees (fixed charges) as a % of the average net assets %

Unit class:	
R UNIT / FR0010785865R	0.15
I UNIT / FR0010017731	0.12
W/C UNIT / FR0013106713	0.12
U UNIT/FR0013287836	-

Outperformance fee (variable charges): amount of fees for the period **Amount**

Unit class:	
R UNIT / FR0010785865R	-
I UNIT / FR0010017731	-
W/C UNIT / FR0013106713	-
U UNIT/FR0013287836	-

Retrocession of management fees:

- Amount of fees retroceded to the UCIT	-
- Breakdown by "target" UCIT:	
- UCIT 1	-
- UCIT 2	-
- UCIT 3	-
- UCIT 4	-

8. Commitments received and granted

- 8.1. Description of the guarantees received by the UCIT with mention of capital guaranteesNone
- 8.2. Description of other commitments received and/or granted :None

9. Other information

9.1. Current value of financial instruments pertaining to a temporary acquisition:

- Financial instruments as repurchase agreements (delivered) -
- Other temporary purchases and sales -

9.2. Current value of financial instruments comprising guarantee deposits:

Financial instruments received as a guarantee and not written to the balance sheet:

- equities -
- bonds -
- debt securities -
- other financial instruments -

Financial instruments granted as a guarantee and maintained in their original item:

- equities -
- bonds -
- debt securities -
- other financial instruments -

9.3. Financial instruments held as a portfolio issued by the entities related to the management company (funds) or financial managers (Mutual Funds) and UCITS managed by these entities:

- UCITS -
- other financial instruments -

10. Income allocation table *(In the accounting currency of the UCIT)*

Interim payments in terms of the period

Date	Unit Class	Total amount	Unit amount	Total tax credit	Unit tax credit
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

	29.12.2022	30.12.2021
Income allocation	EUR	EUR
Amounts still to be allocated		
Retained earnings	-	0.02
Income	55,196,226.37	44,144,317.77
Total	55,196,226.37	44,144,317.79

R UNIT / FR0010785865R	29.12.2022	30.12.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	476,741.17	379,005.03
Total	476,741.17	379,005.03
Information concerning the units conferring distribution rights		
Number of units	-	-
Distribution per unit	-	-
Tax credits	-	-

I UNIT / FR0010017731	29.12.2022	30.12.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	33,190,966.80	27,459,824.47
Total	33,190,966.80	27,459,824.47
Information concerning the units conferring distribution rights		
Number of units	-	-
Distribution per unit	-	-
Tax credits	-	-

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W/C UNIT / FR0013106713	29.12.2022	30.12.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Retained earnings for the period	-	-
Capitalisation	21,528,518.40	16,305,476.07
Total	21,528,518.40	16,305,476.07
Information concerning the units conferring distribution rights		
Number of units	-	-
Distribution per unit	-	-
Tax credits	-	-

U UNIT/FR0013287836	29.12.2022	30.12.2021
Currency	EUR	EUR
Allocation		
Distribution	-	12.22
Retained earnings for the period	-	-
Capitalisation	-	-
Total	-	12.22
Information concerning the units conferring distribution rights		
Number of units	-	0.01
Distribution per unit	-	1,222.00
Tax credits	-	-

	29.12.2022	30.12.2021
Allocation of net capital gains and losses	EUR	EUR
Amounts remaining to be allocated		
Previous undistributed net capital gains and losses	-	-
Net capital gains and losses for the financial year	-68,036,787.29	-61,225,116.11
Payments on net capital gains and losses for the financial year	-	-
Total	-68,036,787.29	-61,225,116.11

R UNIT / FR0010785865R	29.12.2022	30.12.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-600,223.48	-538,664.14
Total	-600,223.48	-538,664.14
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

I UNIT / FR0010017731	29.12.2022	30.12.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-40,879,649.39	-38,076,686.66
Total	-40,879,649.39	-38,076,686.66
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

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W/C UNIT / FR0013106713	29.12.2022	30.12.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-26,556,914.42	-22,609,748.80
Total	-26,556,914.42	-22,609,748.80
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

U UNIT/FR0013287836	29.12.2022	30.12.2021
Currency	EUR	EUR
Allocation		
Distribution	-	-
Undistributed net capital gains and losses	-	-
Capitalisation	-	-16.51
Total	-	-16.51
Information concerning units conferring distribution rights		
Number of units	-	-
Unit distribution	-	-

12. Table of results and other characteristic elements of the Fund over the last 5 periods

UCIT creation date: 10 juin 2003.

Currency					
EUR	29.12.2022	30.12.2021	30.12.2020	30.12.2019	30.12.2018
Net assets	4,016,245,392.13	3,580,522,357.85	3,299,246,870.51	2,816,198,593.05	3,020,575,266.59

R UNIT / FR0010785865R				UNIT currency: EUR	
	29.12.2022	30.12.2021	30.12.2020	30.12.2019	30.12.2018
Number of outstanding units	35,554.193	31,582.122	15,690.544	11,002.696	42,223.445
Valeur liquidative	997.001	997.2899	1,003.3634	1,006.3493	1,009.7
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)	-	-	-	-	-
Unit tax credit transferred to unit holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation ⁽²⁾	-3.47	-5.05	-3.70	-5.77	-2.81

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

I UNIT / FR0010017731				UNIT currency: EUR	
	29.12.2022	30.12.2021	30.12.2020	30.12.2019	30.12.2018
Number of outstanding units	20,141.683	18,574.992	21,567.495	16,993.396	17,045.007
Valeur liquidative	119,881.7816	119,880.6478	120,574.5206	120,902.1973	121,274.33
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)	-	-	-	-	-
Unit tax credit transferred to unit holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation ⁽²⁾	-381.72	-571.56	-407.69	-656.58	-42.27

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

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W/C UNIT / FR0013106713

UNIT currency: EUR

	29.12.2022	30.12.2021	30.12.2020	30.12.2019	30.12.2018
Number of outstanding units	10,637.409	8,980.707	4,612.346	5,055.141	6,115.462
Valeur liquidative	147,232.938	147,231.4858	148,083.4799	148,479.7686	148,937.11
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)	-	-	-	-	-
Unit tax credit transferred to unit holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation ⁽²⁾	-472.70	-701.97	-502.03	-807.09	-15.12

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

U UNIT/FR0013287836

UNIT currency: EUR

	29.12.2022	30.12.2021	30.12.2020	30.12.2019	30.12.2018
Number of outstanding units	-	0.01	0.01	0.01	0.01
Valeur liquidative	-	91,438.00	93,540.00	95,395.00	99,365.00
Unit distribution net capital gains and losses (including interim payments)	-	-	-	-	-
Unit distribution (including interim payments)	-	1,222.00	1,614.00	1,658.00	3,727.00
Unit tax credit transferred to unit holders (individuals) ⁽¹⁾	-	-	-	-	-
Unit capitalisation ⁽²⁾	-	-1,650.99	-1,897.00	-2,174.00	-3,962.00

⁽¹⁾ In application of the Tax Instruction of 4 March 1993 of the General Tax Directorate, the unitary tax credit is determined on the day the dividend is clipped by dividing the total amount of the tax credits amongst the outstanding units on that date.

⁽²⁾ The unit capitalization is the sum of earnings and higher net capital losses and the number of units outstanding. This calculation method has been applied since 1 January 2013.

Inventory at 29.12.2022

Asset Code	Asset Description	Holding Status	Nominal	Market Value	Quotation Ccy	% TNA
Securities						
Bond						
XS2029574634	ALD SA 0.375% 18/07/2023	OWN	6,900,000.00	6,810,686.59	EUR	0.17
XS2243983520	ALD SA 0.375% 19/10/2023	OWN	10,600,000.00	10,346,453.81	EUR	0.26
XS1907118464	AT T INC FRN 05/09/2023	OWN	51,009,000.00	51,356,620.67	EUR	1.28
XS1196373507	AT&T INC 1.30% 05/09/2023	OWN	50,844,000.00	50,534,276.46	EUR	1.26
XS0903433513	AT&T INC 2.5% 15/03/23	OWN	56,584,000.00	57,724,648.18	EUR	1.44
FR0011394907	AUTOROUTES DU SUD 2.875% 18/01/2023	OWN	11,600,000.00	11,923,520.82	EUR	0.30
XS2417544991	BANCO BILBAO VIZCAYA ARG FRN 03/12/2023	OWN	4,400,000.00	4,439,386.84	EUR	0.11
XS1788584321	BANCO BILBAO VIZCAYA ARG FRN 09/03/2023	OWN	102,300,000.00	102,541,223.40	EUR	2.55
XS2384578824	BANCO BILBAO VIZCAYA ARG FRN 09/09/2023	OWN	19,300,000.00	19,451,016.07	EUR	0.48
ES0413211873	BANCO BILBAO VIZCAYA ARG 0.625% 18/03/2023	OWN	4,000,000.00	4,007,663.01	EUR	0.10
XS1608362379	BANCO SANTANDER SA FRN 05/01/2023	OWN	21,800,000.00	21,917,759.36	EUR	0.55
XS1689234570	BANCO SANTANDER SA FRN 28/03/2023	OWN	83,000,000.00	83,144,546.81	EUR	2.07
FR0013386539	BANQUE FED CRED MUTUEL 0.75% 15/06/2023	OWN	4,300,000.00	4,284,692.59	EUR	0.11
XS1873982745	BARCLAYS PLC 1.5% 03/09/2023	OWN	20,740,000.00	20,639,050.18	EUR	0.51
XS1531174388	BARCLAYS PLC 1.875% 08/12/2023	OWN	3,257,000.00	3,231,967.50	EUR	0.08
BE0002424969	BELFIUS BANK SA/NV 2.125% 30/01/2023	OWN	600,000.00	611,879.92	EUR	0.02
XS2240469523	BMW FINANCE NV FRN 02/10/2023	OWN	29,700,000.00	29,799,792.00	EUR	0.74
XS0877622034	BMW FINANCE NV 2.375% 24/01/2023	OWN	6,700,000.00	6,852,280.90	EUR	0.17
XS1756434194	BNP PARIBAS FRN 19/01/2023	OWN	13,100,000.00	13,146,570.50	EUR	0.33
XS1823532996	BNP PARIBAS FRN 22/05/2023	OWN	83,276,000.00	83,645,747.75	EUR	2.08
XS1547407830	BNP PARIBAS 1.125% 10/10/2023	OWN	20,950,000.00	20,753,049.91	EUR	0.52
XS1823532640	BNP PARIBAS 1.125% 22/11/2023	OWN	11,851,000.00	11,701,721.23	EUR	0.29
FR0013309317	BPCE SA VAR 11/01/2023	OWN	8,900,000.00	8,935,976.77	EUR	0.22
FR0013323672	BPCE SA VAR 23/03/2023	OWN	10,900,000.00	10,914,309.28	EUR	0.27
FR0013231743	BPCE SA 1.125% 18/01/2023	OWN	42,000,000.00	42,421,127.67	EUR	1.06
FR0013446580	CARREFOUR BANQUE FRN 12/09/2023	OWN	14,600,000.00	14,642,340.00	EUR	0.36

Asset Code	Asset Description	Holding Status	Nominal	Market Value	Quotation Ccy	% TNA
XS1795253134	CITIGROUP INC VAR 21/03/2023	OWN	52,163,000.00	52,232,081.20	EUR	1.30
XS1457608013	CITIGROUP INC 0.75% 26/10/2023	OWN	46,692,000.00	46,086,743.76	EUR	1.15
XS1871439342	COOPERATIVE RABOBANK UA 0.75% 29/08/2023	OWN	14,900,000.00	14,761,117.71	EUR	0.37
XS1787278008	CREDIT AGRICOLE LONDON FRN 06/03/2023	OWN	42,900,000.00	43,013,738.63	EUR	1.07
DE000A19UNN9	DAIMLER INTL FINANCE BV VAR 11/01/2023	OWN	30,400,000.00	30,488,340.71	EUR	0.76
DE000A2R9ZT1	DAIMLER INTL FINANCE BV 0.25% 06/11/2023	OWN	9,366,000.00	9,156,018.13	EUR	0.23
DE000A2RYD83	DAIMLER INTL FINANCE BV 0.625% 27/02/2023	OWN	12,320,000.00	12,362,763.90	EUR	0.31
XS1799061558	DANSKE BANK A/S 0.875% 22/05/2023	OWN	32,902,000.00	32,799,800.98	EUR	0.82
XS1382792197	DEUTSCHE TELEKOM INT FIN 0.625% 03/04/2023	OWN	51,182,000.00	51,214,847.63	EUR	1.28
XS2258558464	FCA BANK SPA IRELAND 0.125% 16/11/2023	OWN	33,549,000.00	32,554,975.30	EUR	0.81
XS2109806369	FCA BANK SPA IRELAND 0.25% 28/02/2023	OWN	35,288,000.00	35,255,520.54	EUR	0.88
XS2231792586	FCA BANK SPA IRELAND 0.5% 18/09/2023	OWN	20,000,000.00	19,629,641.10	EUR	0.49
XS1265805090	GOLDMAN SACHS GROUP INC 2% 27/07/2023	OWN	8,979,000.00	9,031,188.90	EUR	0.22
XS0882849507	GOLDMAN SACHS 3.25% 01/02/23	OWN	24,000,000.00	24,721,410.41	EUR	0.62
XS2310947259	HSBC BANK PLC FRN 08/03/2023	OWN	30,600,000.00	30,695,119.25	EUR	0.76
FR0013323722	HSBC FRANCE 0.6% 20/03/2023	OWN	1,000,000.00	1,001,074.25	EUR	0.02
XS0935034651	ING BANK 1.875% 22/05/2023	OWN	3,000,000.00	3,028,884.66	EUR	0.08
XS1882544627	ING GROEP NV 1% 20/09/2023	OWN	23,600,000.00	23,347,227.84	EUR	0.58
XS1882544205	ING GROUP FRN 20/09/2023	OWN	17,200,000.00	17,296,081.59	EUR	0.43
XS1577427872	INTESA SANPAOLO SPA FRN 15/03/2023	OWN	24,600,000.00	24,686,542.80	EUR	0.61
IT0004356843	ITALIAN REPUBLIC 4.75% 01/08/2023	OWN	72,000,000.00	74,197,275.65	EUR	1.85
ES00000123U9	KINGDOM OF SPAIN 5.4% 31/01/23	OWN	130,000,000.00	136,780,746.58	EUR	3.41
XS1749378342	LLOYDS BANK GROUP PLC VAR 15/01/2024	OWN	84,000,000.00	84,465,141.37	EUR	2.10
XS1517174626	LLOYDS BANKING GROUP PLC 1% 09/11/2023	OWN	18,240,000.00	17,981,529.21	EUR	0.45
FR0013405347	LVMH MOET HENNESSY VUITT 0.125% 28/02/2023	OWN	5,000,000.00	4,989,823.97	EUR	0.12
XS1115208107	MORGAN STANLEY 1.875% 30/03/23	OWN	73,536,000.00	74,489,087.00	EUR	1.85
XS1837997979	NATWEST MARKETS PLC 1.125% 14/06/2023	OWN	10,000,000.00	9,996,260.27	EUR	0.25
FR0010916924	OAT 3.5% 25/04/26	PGARAN	205,466.00	205,466.00	EUR	0.01
XS0827999318	ORANGE 2.5% 01/03/2023	OWN	6,000,000.00	6,131,024.38	EUR	0.15

Asset Code	Asset Description	Holding Status	Nominal	Market Value	Quotation Ccy	% TNA
FR0013309606	RCI BANQUE SA VAR 12/01/2023	OWN	59,994,000.00	60,191,010.30	EUR	1.50
FR0013201597	RCI BANQUE SA 0.50% 15/09/2023	OWN	25,381,000.00	24,985,897.80	EUR	0.62
FR0013412699	RCI BANQUE SA 0.75% 10/04/2023	OWN	19,285,000.00	19,287,821.42	EUR	0.48
FR0013169778	RCI BANQUE SA 1.00% 17/05/2023	OWN	15,000,000.00	14,985,770.55	EUR	0.37
FR0013448669	RCI BANQUE 0.25% 08/03/2023	OWN	28,859,000.00	28,813,541.15	EUR	0.72
IT0005384497	REPUBLIC OF ITALY 0.05% 15/01/2023	OWN	160,500,000.00	160,416,915.08	EUR	3.99
IT0005325946	REPUBLIC OF ITALY 0.95% 01/03/2023	OWN	180,500,000.00	180,696,366.05	EUR	4.50
IT0004898034	REPUBLIC OF ITALY 4.50% 01/05/2023	OWN	170,000,000.00	172,456,020.99	EUR	4.29
XS1382368113	ROYAL BK SCOTLND GRP PLC 2.50% 22/03/2023	OWN	89,803,000.00	91,577,421.17	EUR	2.28
FR0013321791	SOCIETE GENERALE VAR 06/03/2023	OWN	74,300,000.00	74,455,937.13	EUR	1.85
XS1718306050	SOCIETE GENERALE 0.5% 13/01/2023	OWN	1,000,000.00	1,004,359.32	EUR	0.03
ES0000012F84	SPAIN 0% 30/04/2023	OWN	45,000,000.00	44,646,750.00	EUR	1.11
XS2149270477	UBS AG LONDON 0.75% 21/04/2023	OWN	37,882,000.00	37,891,859.70	EUR	0.94
IT0005199267	UNICREDIT SPA VAR 30/06/2023	OWN	58,299,000.00	58,338,131.58	EUR	1.45
XS1754213947	UNICREDIT SPA 1% 18/01/2023	OWN	79,670,000.00	80,399,111.46	EUR	2.00
Total bonds				2,668,524,695.64		66.44
Total securities				2,668,524,695.64		66.44
Interest-rate swaps						
SWAP03987975	COSL6IBIZI_20230405	OWN	20,000,000.00	187,952.92	EUR	0.00
SWAP03974936	LCH00084894720#S_202	OWN	60,000,000.00	316,386.08	EUR	0.01
SWAP03975337	LCH00084988167#S_202	OWN	50,000,000.00	286,687.28	EUR	0.01
SWAP03982933	LCH00086240888#S_202	OWN	20,000,000.00	138,455.07	EUR	0.00
SWAP03982932	LCH00086241122#S_202	OWN	20,000,000.00	100,844.66	EUR	0.00
SWAP03983452	LCH00086464310#S_202	OWN	20,000,000.00	103,676.66	EUR	0.00
SWAP03985451	LCH00086658730#S_202	OWN	20,000,000.00	159,527.63	EUR	0.00
SWAP03987974	LCH00088478795#S_202	OWN	15,000,000.00	70,572.44	EUR	0.00
SWAP03988025	LCH00088518756#S_202	OWN	30,000,000.00	144,044.03	EUR	0.00
SWAP03995562	LCH00088519155#L_202	OWN	5,000,000.00	-39,913.08	EUR	-0.00
SWAP03988024	LCH00088528131#S_202	OWN	10,000,000.00	99,885.20	EUR	0.00

Asset Code	Asset Description	Holding Status	Nominal	Market Value	Quotation Ccy	% TNA
SWAP03990431	LCH00088878138#S_202	OWN	20,000,000.00	168,726.02	EUR	0.00
SWAP03995549	LCH00089720705#S_202	OWN	10,000,000.00	39,627.85	EUR	0.00
SWAP03995682	LCH00089792088#S_202	OWN	10,000,000.00	43,304.87	EUR	0.00
SWAP03995684	LCH00089799553#S_202	OWN	30,000,000.00	129,416.97	EUR	0.00
SWAP03995681	LCH00089809935#S_202	OWN	15,000,000.00	138,884.96	EUR	0.00
SWAP03996617	LCH00090072041#S_202	OWN	12,000,000.00	76,799.21	EUR	0.00
SWAP03996942	LCH00090150325#S_202	OWN	6,000,000.00	38,378.16	EUR	0.00
SWAP03997213	LCH00090200515#S_202	OWN	10,000,000.00	66,601.64	EUR	0.00
SWAP03997211	LCH00090200566#S_202	OWN	15,000,000.00	58,577.29	EUR	0.00
SWAP03997489	LCH00090307512#S_202	OWN	8,000,000.00	31,673.76	EUR	0.00
SWAP04005706	LCH00091418383#S_202	OWN	10,000,000.00	23,668.78	EUR	0.00
SWAP04005789	LCH00091476734#S_202	OWN	25,000,000.00	72,736.63	EUR	0.00
SWAP04005790	LCH00091477215#S_202	OWN	10,000,000.00	48,540.68	EUR	0.00
SWAP04006105	LCH00091776598#S_202	OWN	25,000,000.00	59,743.56	EUR	0.00
SWAP04006106	LCH00091776857#S_202	OWN	30,000,000.00	158,621.01	EUR	0.00
SWAP04020939	LCH00094458931	OWN	20,000,000.00	1,117.07	EUR	0.00
SWAP04021458	LCH00094808854#S_202	OWN	30,000,000.00	-2,639.66	EUR	-0.00
SWAP04021490	LCH00094912100#S_202	OWN	33,000,000.00	-3,237.35	EUR	-0.00
SWAP04021758	LCH00095010216#S_202	OWN	40,000,000.00	-5,455.70	EUR	-0.00
SWAP04021757	LCH00095028923#S_202	OWN	15,000,000.00	-126.85	EUR	-0.00
SWAP04023413	LCH00095627941#S_202	OWN	30,000,000.00	-1,038.22	EUR	-0.00
SWAP04023414	LCH00095629525#S_202	OWN	30,000,000.00	-3,314.52	EUR	-0.00
SWAP04023514	LCH00095691398#S_202	OWN	30,000,000.00	-3,799.07	EUR	-0.00
SWAP04023584	LCH00095761291#S_202	OWN	30,000,000.00	-2,212.78	EUR	-0.00
SWAP04023808	LCH00095838978#S_202	OWN	50,000,000.00	-2,015.89	EUR	-0.00
SWAP04024000	LCH00095971384#S_202	OWN	20,000,000.00	-2,123.48	EUR	-0.00
SWAP04024024	LCH00096035643#S_202	OWN	30,000,000.00	-3,021.73	EUR	-0.00
SWAP04024523	LCH00096475260#S_202	OWN	30,000,000.00	-2,340.65	EUR	-0.00
SWAP04024559	LCH00096551434#S_202	OWN	30,000,000.00	-4,867.02	EUR	-0.00

Asset Code	Asset Description	Holding Status	Nominal	Market Value	Quotation Ccy	% TNA
SWAP04024831	LCH00096647107#S_202	OWN	10,000,000.00	-534.46	EUR	-0.00
SWAP04024891	LCH00096693844#S_202	OWN	70,000,000.00	-4,060.71	EUR	-0.00
SWAP04024893	LCH00096713354#S_202	OWN	35,000,000.00	-5,547.82	EUR	-0.00
SWAP04024892	LCH00096714862#S_202	OWN	50,000,000.00	-8,472.28	EUR	-0.00
SWAP04025085	LCH00096832825#S_202	OWN	20,000,000.00	-4,387.84	EUR	-0.00
SWAP04025092	LCH00096841690#S_202	OWN	10,000,000.00	17,131.72	EUR	0.00
SWAP04025210	LCH00096888104#S_202	OWN	10,000,000.00	5,633.55	EUR	0.00
SWAP04025211	LCH00096897114#S_202	OWN	10,000,000.00	7,215.91	EUR	0.00
SWAP04025264	LCH00096943444#S_202	OWN	8,000,000.00	-2,497.85	EUR	-0.00
SWAP04025265	LCH00096955618#S_202	OWN	10,000,000.00	681.18	EUR	0.00
SWAP04025267	LCH00096959411#S_202	OWN	20,000,000.00	12,208.87	EUR	0.00
SWAP04025907	LCH00097575597#S_202	OWN	15,000,000.00	30,510.06	EUR	0.00
SWAP04025905	LCH00097575599#S_202	OWN	50,000,000.00	-3,591.26	EUR	-0.00
SWAP04025906	LCH00097577339#S_202	OWN	40,000,000.00	-6,263.42	EUR	-0.00
SWAP04025999	LCH00097651468#S_202	OWN	50,000,000.00	30,350.79	EUR	0.00
SWAP04025998	LCH00097651809#S_202	OWN	15,000,000.00	-567.80	EUR	-0.00
SWAP04025997	LCH00097654907#S_202	OWN	50,000,000.00	-10,552.85	EUR	-0.00
SWAP04026157	LCH00097674590#S_202	OWN	7,000,000.00	3,572.65	EUR	0.00
SWAP04026156	LCH00097674995#S_202	OWN	30,000,000.00	-6,942.88	EUR	-0.00
SWAP04026158	LCH00097691461#S_202	OWN	10,000,000.00	21,948.14	EUR	0.00
SWAP04026249	LCH00097744548#S_202	OWN	25,000,000.00	72,227.90	EUR	0.00
SWAP04026248	LCH00097744897#S_202	OWN	20,000,000.00	37,464.30	EUR	0.00
SWAP04026366	LCH00097783393#S_202	OWN	50,000,000.00	-4,865.72	EUR	-0.00
SWAP04026365	LCH00097783395#S_202	OWN	25,000,000.00	46,609.10	EUR	0.00
SWAP04026682	LCH00097946536#S_202	OWN	30,000,000.00	31,451.97	EUR	0.00
SWAP04026703	LCH00097991212#S_202	OWN	25,000,000.00	21,791.29	EUR	0.00
SWAP04026887	LCH00098046759#S_202	OWN	10,000,000.00	-158.80	EUR	-0.00
SWAP04027108	LCH00098092460#S_202	OWN	10,000,000.00	-279.75	EUR	-0.00

Asset Code	Asset Description	Holding Status	Nominal	Market Value	Quotation Ccy	% TNA
SWAP04027614	LCH00098212608#S_202	OWN	52,000,000.00	-1,708.47	EUR	-0.00
Total interest-rate swaps				2,966,709.95		0.07
Cash						
MARGIN CALLS						
	Appel de marge EUR	OWN	-2,778,757.03	-2,778,757.03	EUR	-0.07
Total MARGIN CALLS				-2,778,757.03		-0.07
OTHERS						
	Prov Int Neg CptCash	OWN	363,702.62	363,702.62	EUR	0.01
Total OTHERS				363,702.62		0.01
IN BANK OR SUSPENSE ACCOUNTS						
	Ach diff titres EUR	OWN	-4,600,732.19	-4,600,732.19	EUR	-0.11
	Banque EUR CRS	OWN	42,921.35	42,921.35	EUR	0.00
	Banque EUR SGP	OWN	409,029,290.02	409,029,290.02	EUR	10.18
	Vte diff titres EUR	OWN	5,122,926.61	5,122,926.61	EUR	0.13
Total IN BANK OR SUSPENSE ACCOUNTS				409,594,405.79		10.20
GUARANTEE DEPOSIT						
	Deposit OTC EUR	OWN	1,174,644.68	1,174,644.68	EUR	0.03
Total GUARANTEE DEPOSIT				1,174,644.68		0.03
MANAGEMENT FEES						
	PrComGestAdm	OWN	-318.49	-318.49	EUR	-0.00
	PrComGestAdm	OWN	-16,661.46	-16,661.46	EUR	-0.00
	PrComGestAdm	OWN	-9,535.91	-9,535.91	EUR	-0.00
	PrComGestDep	OWN	-1,215.20	-1,215.20	EUR	-0.00
	PrComGestDep	OWN	-63,571.85	-63,571.85	EUR	-0.00
	PrComGestDep	OWN	-36,384.27	-36,384.27	EUR	-0.00
	PrComGestFin	OWN	-3,861.86	-3,861.86	EUR	-0.00
	PrComGestFin	OWN	-202,419.22	-202,419.22	EUR	-0.01
	PrComGestFin	OWN	-135,530.43	-135,530.43	EUR	-0.00
Total MANAGEMENT FEES				-469,498.69		-0.01
Total cash				407,884,497.37		10.16

Asset Code	Asset Description	Holding Status	Nominal	Market Value	Quotation Ccy	% TNA
Dossiers						
AD1 REME:Prise depot de Collateral (Doss.)						
PDC-03901594	OAT 3.5 25/04	PGAR1	-205,466.00	-205,466.00	EUR	-0.01
Total AD1 REME:Prise depot de Collateral (Doss.)				-205,466.00		-0.01
Total Dossiers				-205,466.00		-0.01
Negotiable debt instruments						
Differed interest.						
FR0127638734	ALSTOM SA ZCP 13/032023	OWN	10,000,000.00	9,955,747.00	EUR	0.25
FR0127742189	BANQUE FEDERATIVE DU CREDIT ZCP 10/07/2023	OWN	25,000,000.00	24,629,922.50	EUR	0.61
IT0005480345	BOT 0% 13/01/2023	OWN	1,000,000.00	999,660.00	EUR	0.02
IT0005505083	BOT 0% 28/02/2023	OWN	48,000,000.00	47,859,360.00	EUR	1.19
IT0005512857	BOT 0% 28/04/2023	OWN	45,000,000.00	44,692,200.00	EUR	1.11
IT0005500035	BOT 0% 31/01/2023	OWN	1,000,000.00	998,990.00	EUR	0.02
IT0005508244	BOT 0% 31/03/2023	OWN	120,000,000.00	119,412,000.00	EUR	2.97
XS2551897601	BPCE ZCP 01/02/2023	OWN	43,000,000.00	42,933,130.70	EUR	1.07
FR0127316984	BTF 0% 11/01/2023	OWN	1,000,000.00	999,820.00	EUR	0.02
FR0127462804	BTF 0% 18/01/2023	OWN	1,000,000.00	999,540.00	EUR	0.02
FR0127637934	CARREFOUR BANQUE ZCP 03/01/2023	OWN	37,500,000.00	37,498,008.75	EUR	0.93
FR0127638593	CARREFOUR BANQUE ZCP 30/12/2022	OWN	94,500,000.00	94,494,624.30	EUR	2.35
XS2553552527	CREDIT AGRICOLE LDN CDN 02/02/2023	OWN	39,000,000.00	38,925,042.00	EUR	0.97
FR0127638049	ELECTRICITE DE FRANCE ZCP 07/02/3023	OWN	25,000,000.00	24,950,472.50	EUR	0.62
FR0127533786	ELECTRICITE DE FRANCE ZCP 13/01/2023	OWN	25,000,000.00	24,985,410.00	EUR	0.62
FR0127533877	ELECTRICITE DE FRANCE ZCP 20/01/2023	OWN	40,000,000.00	39,961,556.00	EUR	0.99
FR0127534107	ELECTRICITE DE FRANCE ZCP 31/01/2023	OWN	11,000,000.00	10,982,730.00	EUR	0.27
XS2568616580	ENEL FINANCE INTERN ZCP 14/03/2023	OWN	52,500,000.00	52,252,158.00	EUR	1.30
XS2562483011	ENEL FINANCE INTERN ZCP 30/01/2023	OWN	30,000,000.00	29,951,940.00	EUR	0.75
XS2553794533	ENEL FINANCE INTERNATIONAL NV ZCP 05/01/2023	OWN	35,000,000.00	34,994,221.50	EUR	0.87
XS2566324039	ENEL FINANCE INTERNATIONAL NV ZCP 13/03/2023	OWN	30,000,000.00	29,860,824.00	EUR	0.74
ES0L02301130	SPAIN 0% 13/01/2023	OWN	1,000,000.00	999,730.00	EUR	0.02
XS2552644788	THE ROYAL BANK OF S ZCP 01/02/2023	OWN	30,000,000.00	29,958,858.00	EUR	0.75

Asset Code	Asset Description	Holding Status	Nominal	Market Value	Quotation Ccy	% TNA
XS2563417604	THE ROYAL BANK OF SCOTLAND INT ZCP 01/03/2023	OWN	12,000,000.00	11,965,780.80	EUR	0.30
XS2542724773	THE ROYAL BANK OF SCOTLAND INT ZCP 06/01/2023	OWN	30,000,000.00	29,994,657.00	EUR	0.75
XS2564356918	VATTENFALL AB ZCP 05/04/2023	OWN	25,000,000.00	24,846,275.00	EUR	0.62
XS2547130232	VATTENFALL AB ZCP 13/02/2023	OWN	25,000,000.00	24,937,332.50	EUR	0.62
XS2536371706	VATTENFALL AB ZCP 19/01/2023	OWN	10,000,000.00	9,990,263.00	EUR	0.25
XS2562948773	VATTENFALL AB ZCP 30/03/2023	OWN	30,000,000.00	29,829,585.00	EUR	0.74
FR0127395228	VEOLIA ENVIRONMENT SA ZCP 30/01/2023	OWN	32,000,000.00	31,948,041.60	EUR	0.80
FR0127638023	VEOLIA ENVIRONNEMEN ZCP 07/02/2023	OWN	10,000,000.00	9,978,795.00	EUR	0.25
FR0127638528	VEOLIA ENVIRONNEMENT ZCP 03/04/2023	OWN	20,000,000.00	19,880,248.00	EUR	0.49
Total differed interest				936,666,923.15		23.32
Total negotiable debt instruments				936,666,923.15		23.32
Coupons						
Bond						
XS2240469523	BMW FINANC FRN 10/23	ACHLIG	297.00	132,132.00	EUR	0.00
IT0005199267	UNICREDIT VAR 2023	ACHLIG	58,299.00	275,900.02	EUR	0.01
Total Bond				408,032.02		0.01
Total Coupons				408,032.02		0.01
Total ALLIANZ SECURICASH SRI				4,016,245,392.13		100.00