

SEMI ANNUAL REPORT 2024

A Fund constituted under Luxembourg Law as a "Fonds Commun de Placement" (FCP)

Management Company: Structured Invest S.A.

HR R.C.S. Luxembourg K 2056

31 March 2024

Structured Invest S.A.



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Important information

No subscription can be made on the basis of these financial statements alone. Units shall be purchased on the basis of the prospectus, as well as the Key Information Document, the management regulations and special regulations of the Fund.

The Key Information Document, prospectus, annual reports, including audited financial statements (where applicable), and unaudited semi-annual reports are made available free of charge at the registered office of the Management Company of the Fund, the depositary bank and at all paying agents of the Fund in accordance with Luxembourg law and the laws of all the relevant jurisdictions.

Management and Administration

Management Company

Structured Invest S.A. 8-10, rue Jean Monnet L-2180 Luxembourg

Chairperson of the Board of Directors

Christian Voit UniCredit Bank GmbH Arabellastraße 12 D-81925 Munich

Members of the Board of Directors

Dr. Joachim Beckert UniCredit International Bank (Luxembourg) S.A. 8-10, rue Jean Monnet L-2180 Luxembourg

Alexander Walter Tumminelli UniCredit S.p.A. Piazza Gae Aulenti, 3 I-20154 Milan, Italy Claudia Vacanti UniCredit S.p.A. Piazza Gae Aulenti, 1 I-20154 Milan, Italy

Managing Directors of the Management Company

Stefan Lieser (until 31 December 2023) Rüdiger Herres Flavio Bonomo (since 18 March 2024)

Depositary Bank, Central Administration Agent and Paying Agent in Luxembourg

CACEIS Bank, Luxembourg Branch 5, allée Scheffer L-2520 Luxembourg

Paying and Information Agent in France

CACEIS Bank 1-3 Place Valhubert F-75013 Paris 13

Distributor

Allianz Global Investors GmbH Bockenheimer Landstrasse 42-44 D-60323 Frankfurt am Main, Germany

Investment Manager

Allianz Global Investors GmbH Bockenheimer Landstrasse 42-44 D-60323 Frankfurt am Main, Germany

Licensed Auditor of the Fund

Deloitte Audit S.à r.l. *Cabinet de révision agréé* 20, Boulevard de Kockelscheuer L-1821 Luxembourg

Licensed Auditor of the Management Company

KPMG Luxembourg, Société anonyme (since 1 January 2022) *Cabinet de révision agréé* 39, Avenue John F. Kennedy L-1855 Luxembourg

Semi-annual accounts - Allianz Protect 85

Statement of net assets as at 31 March 2024

Expressed in EUR

Assets		65,262,678.88
Securities portfolio at market value	2.b	59,680,666.11
•	2.0	
Cost price	2 6	57,401,695.40
Options purchased at market value	2.b	-7,974.37
Cash at bank	2.b	5,289,912.32
Receivable on subscriptions		34,455.44
Interests receivable on securities portfolio	2.e	253,194.91
Other interests receivable		9,154.56
Formation expenses		3,269.91
Liabilities		247,048.46
Payable on redemptions		86,757.56
Management fees payable	4	9,477.82
Depositary, Central Administration and Paying Agent fees payable	5	37,245.71
Distribution fees payable		7,334.61
Subscription tax payable ("Taxe d'abonnement")	7	1,577.79
Guarantee fees payable	6	1,240.12
Other liabilities		103,414.85

Net asset value

65,015,630.42

Statistical information

		31 March 2024	30 September 2023	30 September 2022
Total Net Assets	EUR	65,015,630.42	63,600,408.30	44,869,254.88
Class I				
Number of units		343,453	343,286	328,451
Net asset value per unit	EUR	103.25	99.03	98.41
Class S				
Number of units		286,219	299,770	128,612
Net asset value per unit	EUR	103.26	98.75	97.55

Schedule of investments and other assets as at 31 March 2024

Expressed in EUR

Transfered securities administed or an official stock andmarge insting and/or 31.049.806.41 90.03.31.81.161 46.68 Bornds 0.047.220.41 20.33.827.61 66.56 Ans/Ya 92.07.07.00 727.180.00 1.27 ALSTRA A.05.19.92.200.07A EUR 200.000 2215.60.00 127.32.00 2.346.07.60 3.62 ALSTRA A.05.19.42.20.10A EUR 200.000 2.216.07.00 1.47 3.63 0.77 3.63 0.77 3.63 0.77 3.63 0.77 0.72 3.64 0.70 5.63 0.75 0.75 0.76 0.75 0.76 0.75 0.76 0.75 0.76 0.77 0.75 0.75 0.76 0.77 0.75 0.76 0.77 0.75 0.76 0.77 0.75	Denomination	Expressed in	Quantity/ Notional	Cost price	Market value	% of net assets
Justinia 922/078.00 920/08/00 1.42 AUSTRA DS 19-92 (2002A FUR 800,000 729,168.00 1.11 AUSTRA DS 15-14-27 21/10.A FUR 2273,272.00 2.236,078.00 1.92 BELGUM DD 120 30 2206A EUR 600,000 900,740.00 193,465.00 0.75 BELGUM DD 15-25 22/06A EUR 500,000 901,455.00 435,455.00 0.75 BELGUM 125 18 32,2706A EUR 300,000 205,875.00 284,650.0 0.77 BELGUM 32 23-32,2706A EUR 300,000 295,856.00 394,215.30 0.47 BELGUM 32 23-32,2706A EUR 300,000 297,880.00 473,712.50 0.47 BELGUM 32 23-32,2706A EUR 300,000 245,860.0 233,330.0 0.77 BELGUM 22 30 15/09A EUR 300,000 244,560.00 233,330.0 0.39 BELGUM 22 30 15/09A EUR 300,000 244,560.00 233,330.0 0.39 BELGUM 20 30 15/09A EUR 300,000 298,980.00 308,990.00		ange listing and/or		31,049,806.41	30,533,851.61	46.96
ALSTRUA S.S 19-29 2002A FUR BR0,000 770,2/35.00 722,15.00.0 1.11 ALSTRUA LSS 14-24 21/10A FUR 200,000 219,600.00 197,948.00 0.30 BRIGUM NJ 20-30 22/06A FUR 600,000 490,740.00 511,455.00 495,465.00 0.75 BELGUM NJ 20-30 22/06A FUR 500,000 511,455.00 495,425.00 0.47 BELGUM 125 119.33 22/04A FUR 300,000 266,875.00 244,577.00 0.47 BELGUM 31.34.33 22/06A FUR 300,000 266,886.00 304,775.00 0.47 BELGUM 31.34.33 22/06A FUR 300,000 507,880.00 447,3712.50 0.73 Demmark EUR 500,000 507,880.00 549,978.00 647,112.75 0.44 Finand 244,569.00 253,310.50 0.39 Finand 244,569.00 253,310.50 0.39 FINAND COEVE 15.22.31 25/10A FUR 300,000 379,951.00 348,994.00 0.44 DEVANKE 25.3 22.415.11/1 FUR 500,000	Bonds			30,847,220.41	30,331,827.61	46.65
ALSTRUA 1.65 14-24 21/10A FUR 200,000 219,600.00 197,940.00 0.30 Belgium 2,373,37.00 2,373,37.00 374,000 336,1 Belgium 600,000 490,740.00 511,455.00 498,425.00 0.75 BELGUM 0.125 15:23 2206A FUR 500,000 511,455.00 485,425.00 0.47 BELGUM 3.134 2206A FUR 300,000 256,875.00 364,574.00 0.47 BELGUM 3.134 2206A FUR 300,000 295,685.00 304,776.00 0.47 BELGUM 3.134 2206A FUR 300,000 507,880.00 349,776.00 0.47 BELGUM 3.134 2206A FUR 500,000 507,880.00 546,118.75 0.84 DENNARK 5.2 22 41 8/L1A FUR 500,000 244,564.00 253,330.50 0.39 FIRAND 0.705.01 FUR 300,000 244,564.00 253,330.50 0.39 FIRAND 0.705.01 FUR 300,000 369,271.50 0.44 0.48,275.00 0.44 CASE 137.52 25.10.0A FUR	Austria			922,078.00	920,108.00	1.42
Belgum 2.373.373.00 2.2467/200 3.61 BELGUM ND 12 03 022/06A EUR 600,000 490,740.00 513,465.00 0.79 BELGUM ND 12 03 022/06A EUR 500,000 514,455.00 485,450 0.75 BELGUM 125 18 33 22/04A EUR 300,000 265,875.00 264,579.00 0.41 BELGUM 13 1-34 22/05A EUR 300,000 301,737.00 647 0.67 BELGUM 31 3-32 206A EUR 500,000 597,880.00 473,722.50 0.73 Demmark EUR 500,000 597,880.00 473,722.50 0.73 Demmark EUR 500,000 546,119.75 0.84 Finland EUR 500,000 597,880.00 643,179.75 0.84 Finland EUR 300,000 244,560.00 253,305.00 0.39 Finland EUR 300,000 599,316.00 448,672.0 0.76 Active EUR 500,000 513,400.00 448,672.0 0.75 0.44 CADES 1375,14-	AUSTRIA 0.5 19-29 20/02A	EUR	800,000	702,478.00	722,160.00	1.11
BLGUM 0.2 0-30 22/06A EUR 600.000 490,740.00 513,465.00 0.79 BELGUM 1.25 B-33 22/06A EUR 500,000 265,675.00 264,573.00 0.74 BELGUM 1.25 B-33 22/06A EUR 300,000 205,675.00 264,573.00 0.41 BELGUM 3.14 34 22/06A EUR 300,000 205,685.00 304,775.00 0.47 RECEMAK SC 02 02 03/06A EUR 500,000 507,7880.00 473,112.50 0.47 RECEMAK SC 02 02 03/06A EUR 500,000 549,978.00 546,119.75 0.84 DEMMARK 25 22 24 18/11A EUR 550,000 549,978.00 273,333.50 0.39 Finland 244,569.00 253,333.50 0.39 73,712.50 0.84 Finland 244,569.00 253,333.50 0.39 73,712.50 0.84 Finland 244,569.00 253,333.50 0.39 73,72.00 0.74 Stando 0.75 54,245.23 2,005,97.50 1.416 73,72.00 74 Stando 0.75	AUSTRIA 1.65 14-24 21/10A	EUR	200,000	219,600.00	197,948.00	0.30
BELGUM 0.80 15-25 22/06A EUR 500,000 511,455.00 485,425.00 0.75 BELGUM 1.25 IB.33 22/06A EUR 300,000 265,675.00 264,579.00 0.47 BELGUM 31.42 Z2056A EUR 300,000 215,585.00 304,775.00 0.47 BELGUM 31.42 Z2056A EUR 300,000 295,585.00 304,775.00 0.47 R0E KMKK SA 0.20-25 03/06A EUR 500,000 547,370.00 546,119.75 0.84 Denmark 549,978.00 546,119.75 0.84 56,000 253,330.50 0.39 FINLAND 0.20.30 15/03A EUR 500,000 244,565.00 253,330.50 0.39 FINLAND 0.20.30 15/03A EUR 500,000 244,565.00 253,330.50 0.39 FINLAND 0.20.30 15/03A EUR 300,000 309,951.00 308,904.00 0.48 BIFGINALE FINLAND 2.20.375.00.075 EUR 500,000 499,973.13 492,217.50 0.75 CACSE FINANCINC ENVE 3.5 2-33.25/02A EUR 500,000	Belgium			2,373,373.00	2,346,078.00	3.61
BELGIUM L25 18-33 22/04A EUR 300,000 265,875,00 264,579,00 0.41 BELGIUM 314-42,706A EUR 300,000 235,875,00 304,120,50 0.47 REGUM 323,3206A EUR 300,000 255,686,00 304,775,00 0.47 REGUM 523,320,06A EUR 500,000 507,880,00 473,712,50 0.73 DENNARK 25, 22-24 18/11A EUR 500,000 549,978,000 546,119,75 0.84 Finland 244,569,00 253,330,50 0.39 143,15 0.43 Finland 244,569,00 253,330,50 0.39 143,15 0.205,397,50 143,15 Finland 27,513,25,27,10A EUR 300,000 597,316,000 494,827,50 0.76 CADSE FRANCIS 0.500 19,2516,01A EUR 500,000 597,315 492,217,50 0.75 CADSE FRANCIS 0.500 19,251,013 EUR 500,000 518,400,00 40,717,50 0.75 CADSE FRANCIS 0	BELGIUM 0.1 20-30 22/06A	EUR	600,000	490,740.00	513,465.00	0.79
BELGIUM 3 14-34 22/06A EUR 300.000 301,737.00 304,120.50 0.47 BELGUM 3 23-33 22/06A EUR 300.000 295,666.00 304,776.00 0.47 BELGUM 3 23-33 22/06A EUR 500,000 507,880.00 473,712.50 0.73 Demmark 549,978.00 546,119.75 0.84 DENMARK 2.5 22:24 18/11A EUR 550,000 549,978.00 546,119.75 0.84 Finland 244,569.00 253,310.50 0.39 516,000 253,310.50 0.39 Finne 9,346,522.35 9,205,397.50 1.4,15 AGENCE RANC DE DEVE 3.5 22-33 25/02A EUR 300,000 244,569.00 253,310.50 0.39 Finne 9,246,522.35 9,205,397.50 1.4,15 AGENCE RANC DE DEVE 3.5 25.70.10 A EUR 500,000 579,160.00 494,827.50 0.76 CADES 1.75 1.47.42 55/11.1A EUR 500,000 518,400.00 494,827.50 0.76 CADES 1.876 0.2020 A EUR 500,000 518,400.00 497,970.00 0.88 <	BELGIUM 0.80 15-25 22/06A	EUR	500,000	511,455.00	485,425.00	0.75
BELGIUM 3 23-33 22/06A EUR 300,000 295,686.00 304,776.00 0.47 KEC BANKS A 0 20-25 03/06A EUR 500,000 507,880.00 473,712.50 0.73 Dermark 549,978.00 546,119.75 0.84 Finkand 244,569.00 253,330.50 0.39 Finkand EUR 300,000 308,951.00 308,994.00 448 GROWE STATE 1-2425/11A EUR 500,000 579,180.00 498,271.75 0.76 CASE FRANCE S 0.500 19-25 16/01A EUR 500,000 518,400.00 492,217.50 0.75 CREDT MUTUEL HOME 0.625 18-26 02/02A EUR 500,000 518,400.00 963,550.00 1.49 FRANCE 0.25 1-25 6 25/11A EUR 1,000,000 918,640.00 916,640.00 916,640.00 916,64	BELGIUM 1.25 18-33 22/04A	EUR	300,000	265,875.00	264,579.00	0.41
BRC BANK SA 0 20-25 03/06A EUR 500,000 507,880.00 473,712.50 0.73 Demmark 549,978.00 546,119.75 0.84 DENMARK 25 22-24 18/11A EUR 550,000 549,978.00 546,119.75 0.84 DENMARK 25 22-24 18/11A EUR 300,000 244,569.00 253,33.05 0.39 FINLAND 0 20-30 15/09A EUR 300,000 244,569.00 253,33.05 0.39 FRANCE DE DVE 3.5 22-33 25/02A EUR 300,000 309,951.00 308,964.00 0.48 DENFRANCE SA 2.75 13-25 25/10A EUR 500,000 579,160.00 494,827.50 0.76 CADSE FRANCARD, 0.5000 1-25,16/01A EUR 500,000 518,400.00 497,717.50 0.78 CREDE FIN/FONCIER 1.00 16-26 02/02A EUR 500,000 513,315.00 479,970.00 0.74 RANCE 0.25 12-52 62/11A EUR 500,000 413,30.00 408,427.50 0.75 RANCE 0.25 12-52 62/11A EUR 1.000,000 513,450.00 479,177.00 0.88 RANCE	BELGIUM 3 14-34 22/06A	EUR	300,000	301,737.00	304,120.50	0.47
Demmark 549,978.00 546,119.75 0.84 DENMARK 2.5 22-24 18/11A EUR 550,000 549,978.00 546,119.75 0.84 Finland 244,569.00 253,330.50 0.39 Finland Co.30 15/09A EUR 300,000 244,569.00 253,330.50 0.39 France 9,348,522.35 9,205,397.50 1.416 AGENCE FRANC DE EVE 3.5 2-33 25/02A EUR 300,000 309,991.00 308,904.00 0.48 DENFANCE SA 2.75 13.25 25/10A EUR 500,000 579,160.00 494,827.50 0.76 CADES L375 14-24 25/11A EUR 500,000 518,400.00 487,717.50 0.75 CLED FINFONCIER 1.00 16-26 02/02A EUR 500,000 518,400.00 493,635.00 1.44 FRANCE 0.5 13-25 25/11A EUR 1000,000 918,440.00 943,635.00 1.44 FRANCE 0.25 15-26 25/11A EUR 1000,000 918,440.00 943,635.00 1.44 FRANCE 0.20-32 25/15A EUR 900,000 697,271.00 719,012.00 1.11	BELGIUM 3 23-33 22/06A	EUR	300,000	295,686.00	304,776.00	0.47
DENMARK 2.5 22-24 18/11A EUR \$50,000 \$49,976,00 \$46,119,75 0.84 Finland 244,569,00 253,330,50 0.39 FINLAND 0 20-30 15/09A EUR 300,000 244,569,00 253,330,50 0.39 Finlard	KBC BANK SA 0 20-25 03/06A	EUR	500,000	507,880.00	473,712.50	0.73
Finland 244,563,00 253,330,50 0.39 FINLAND 0 20-30 15/09A EUR 300,000 244,569,00 253,330,50 0.39 France 9,348,252,35 9,205,397,50 1.416 ACENCE FRANC DE DEVE 3.5 22-33 25/02A EUR 500,000 309,951,00 308,904,00 0.48 BPIFRANCE SA 2.75 13-25 25/10A EUR 500,000 399,71,03 492,217,50 0.76 CADES L375 14-24 25711A EUR 500,000 493,877,17,50 0.75 0.75 CED EFINFONCER 1.00 16-26 02/02A EUR 500,000 615,550,00 574,1977,00 0.88 FRANCE 0.5 12-52 25/11A EUR 500,000 410,330,00 408,642,50 0.63 FRANCE 0.5 12-52 25/05A EUR 1,000,000 918,840,00 968,910,00 1.49 FRANCE 0.5 14-25 25/05A EUR 1,000,000 918,840,00 968,910,00 1.49 FRANCE 0.5 14-25 25/05A EUR 1,000,000 419,945,00 1.40 FRANCE 0.5 14-25 25/05A EUR 80	Denmark			549,978.00	546,119.75	0.84
FINLAND 0 20-30 15/09A EUR 300,000 244,569.00 233,330.50 0.39 France 9.348,522.35 9.205,397.50 14.16 AGENCE FRANC DE DEVE 3.5 22-33 25/02A EUR 300,000 309,951.00 308,904.00 0.48 BIFFRANCE SA 2.75 13-25 25/10A EUR 500,000 579,160.00 494,827.50 0.76 CADES 1.375 14-24 25/11A EUR 500,000 518,410.00 487,717.50 0.75 CADES 1.375 14-24 25/11A EUR 500,000 518,410.00 487,717.50 0.75 CADES 1.375 14-24 25/11A EUR 500,000 518,515.00 479,970.00 0.74 CADES FRANCA'S 0.5000 19-25 16/01A EUR 500,000 410,330.00 408,642.50 0.63 FRANCE 0.25 25 25/05A EUR 1.000,000 918,840.00 968,910.00 1.49 FRANCE 0.2 -30 25/11A EUR 1.000,000 419,945.00 420,512.50 0.65 FRANCE 0.2 -30 25/11A EUR 1.000,000 419,945.00 1.40 1.40 1.40	DENMARK 2.5 22-24 18/11A	EUR	550,000	549,978.00	546,119.75	0.84
France 9.348.522.35 9.205.397.50 14.16 AGENCE FRANC DE DEVE 3.5 22-33 25/02A EUR 300,000 309.951.00 308,904.00 0.48 BPIFRANCE SA 2.75 13-25 25/10A EUR 500,000 499.971.35 492.217.50 0.76 CADES 13.75 14-24 25/11A EUR 500,000 489.971.35 492.217.50 0.76 CADES FRANCIOS 0.5000 19-25 16/01A EUR 500,000 535.315.00 479.970.00 0.74 CREDE FINFONCIER 1.00 16-26 02/02A EUR 600,000 615.258.00 571.977.00 0.88 FRANCE 0.25 15-26 25/11A EUR 1000,000 918.640.00 968.910.00 1.49 FRANCE 0.5 15-26 25/05A EUR 1,000,000 952.480.00 968.910.00 1.49 FRANCE 0.5 12-26 25/05A EUR 800,000 697.271.00 719.012.00 1.11 FRANCE 0.23 25/05A EUR 800,000 348.760.00 420.512.50 0.62 FRANCE 0.23 22.5/05A EUR 800,000 343.592.00 344.968.00 0.53 <td>Finland</td> <td></td> <td></td> <td>244,569.00</td> <td>253,330.50</td> <td>0.39</td>	Finland			244,569.00	253,330.50	0.39
AGENCE FRANC DE DEVE 3.5 22-33 25/02A EUR 300,000 309,951.00 308,904.00 0.48 BPIFRANCE SA 2.75 13-25 25/10A EUR 500,000 579,160.00 494,827.50 0.76 CADES 1.375 14-24 25/11A EUR 500,000 518,400.00 492,217.50 0.75 CADES TAJACTÓR EUR 500,000 518,400.00 497,717.50 0.75 CIE DE FINFONCIER 1.00 16-26 02/02A EUR 500,000 518,515.00 479,970.00 0.74 CREDIT MUTUEL HOME 0.625 18-26 02/02A EUR 500,000 410,330.00 408,642.50 0.63 FRANCE 0.5 15-26 25/11A EUR 1,000,000 916,840.00 968,910.00 1.44 FRANCE 0.5 18-29 25/05A EUR 1,000,000 497,271.00 719,012.00 1.11 FRANCE 0.5 18-29 25/05A EUR 500,000 419,945.00 406,425.50 0.65 FRANCE 0.5 18-29 25/05A EUR 500,000 419,045.00 402,512.50 0.65 FRANCE 0.5 18-29 25/05A EUR 500,000 318,760.00 402,497.	FINLAND 0 20-30 15/09A	EUR	300,000	244,569.00	253,330.50	0.39
AGENCE FRANC DE DEVE 3.5 22-33 25/02A EUR 300,000 309,951.00 308,904.00 0.48 BPIFRANCE SA 2.75 13-25 25/10A EUR 500,000 579,160.00 494,827.50 0.76 CADES 1.375 14-24 25/11A EUR 500,000 518,400.00 492,217.50 0.75 CADES TAJACTÓR EUR 500,000 518,400.00 497,717.50 0.75 CIE DE FINFONCIER 1.00 16-26 02/02A EUR 500,000 518,515.00 479,970.00 0.74 CREDIT MUTUEL HOME 0.625 18-26 02/02A EUR 500,000 410,330.00 408,642.50 0.63 FRANCE 0.5 15-26 25/11A EUR 1,000,000 916,840.00 968,910.00 1.44 FRANCE 0.5 18-29 25/05A EUR 1,000,000 497,271.00 719,012.00 1.11 FRANCE 0.5 18-29 25/05A EUR 500,000 419,945.00 406,425.50 0.65 FRANCE 0.5 18-29 25/05A EUR 500,000 419,045.00 402,512.50 0.65 FRANCE 0.5 18-29 25/05A EUR 500,000 318,760.00 402,497.	France			9 348 522 35	9 205 397 50	14 16
BPIFRANCE SA 2.75 13-25 25/10A EUR 500,000 579,160,00 494,827.50 0.76 CADES L375 14-24 25/11A EUR 500,000 449,791.35 492,217.50 0.76 CADSE FRANCAIS 0.5000 19-25 16/01A EUR 500,000 513,430.00 487,717.50 0.75 CADES LADO 16-26 02/02A EUR 500,000 513,515.00 479,970.00 0.74 CREDIT MUTULE HOME 0.625 18-26 02/02A EUR 600,000 410,330.00 408,642.50 0.63 FRANCE 0.25 15-26 25/11A EUR 1,000,000 918,640.00 936,555.00 1.44 FRANCE 0.5 18-22 25/05A EUR 1,000,000 697,271.00 719,012.00 1.11 FRANCE 0.2-32 25/05A EUR 500,000 419,045.00 420,512.50 0.65 FRANCE 0.2-22 25/05A EUR 500,000 318,760.00 10.61 141 FRANCE 0.2-23.2 5/05A EUR 500,000 <td></td> <td>EUR</td> <td>300,000</td> <td>· · ·</td> <td>, ,</td> <td></td>		EUR	300,000	· · ·	, ,	
CAISSE FRANCAIS 0.5000 518,400.00 487,717.50 0.75 CIE DE FINFONCIER 1.00 16-26 02/02A EUR 500,000 535,315.00 479,970.00 0.74 CREDT MUTUEL HOME 0.625 18-26 02/02A EUR 600,000 410,330.00 408,642.50 0.63 FRANCE 0.02 21-31 25/11A EUR 1.000,000 918,640.00 935,355.00 1.44 FRANCE 0.5 18-26 25/11A EUR 1.000,000 952,480.00 968,910.00 1.49 FRANCE 0.5 18-29 25/05A EUR 1.000,000 952,480.00 968,910.00 1.41 FRANCE 0.2 30 25/11A EUR 800,000 697,271.00 719,012.00 1.11 FRANCE 0.2 30 25/05A EUR 500,000 343,552.00 344,966.00 0.53 FRANCE 12 7-34 25/04A EUR 900,000 919,189.00 916,492.50 1.41 FRANCE 0.2 33 25/05A EUR 900,000 1.94,593.00 1.05,705.00 1.63 LABANUE POST 0.3750 17-25 24/01A EUR 200,000 2.140,298.06	BPIFRANCE SA 2.75 13-25 25/10A	EUR	500,000	579,160.00	494,827.50	0.76
CIE DE FINFONCIER 1.00 16-26 02/02A EUR 500,000 533,315.00 479,970.00 0.74 CREDIT MUTUEL HOME 0.625 18-26 02/02A EUR 600,000 615,258.00 571,977.00 0.88 FRANCE 0.02 1-31 25/11A EUR 500,000 410,330.00 408,642.50 0.63 FRANCE 0.02 51-26 25/11A EUR 1,000,000 918,640.00 936,355.00 1.44 FRANCE 0.25 18-26 25/05A EUR 1,000,000 952,480.00 968,910.00 1.49 FRANCE 0.2 0-30 25/11A EUR 500,000 419,045.00 420,512.50 0.65 FRANCE 0.2 2-32 25/05A EUR 500,000 343,592.00 344,968.00 0.53 FRANCE 0.2 2-32 25/05A EUR 900,000 919,189.00 916,492.50 1.41 FRANCE 1.25 17-34 25/04A EUR 400,000 1.045,030.00 1.057,705.00 1.63 FRANCE 0.20 3.0 32,50 17-25 24/01A EUR 200,000 206,310.00 1.94,689.00 0.30 Germany 2,140,298.06 2,116,180.36 3.25 GERMANV 0.00 21-31 15/08A	CADES 1.375 14-24 25/11A	EUR	500,000	489,791.35	492,217.50	0.76
CREDIT MUTUEL HOME 0.625 18-26 02/02A EUR 600,000 615,258.00 571,977.00 0.88 FRANCE 0.20 21-31 25/11A EUR 500,000 410,330.00 408,642.50 0.63 FRANCE 0.25 15-26 25/11A EUR 1,000,000 918,640.00 936,355.00 1.44 FRANCE 0.25 15-26 25/11A EUR 1,000,000 952,480.00 968,910.00 1.49 FRANCE 0.25 18-26 52/11A EUR 1,000,000 952,480.00 968,910.00 1.44 FRANCE 0.25 18-25 25/05A EUR 800,000 697,271.00 711,912.00 1.11 FRANCE 0.2-32 25/05A EUR 500,000 348,760.00 402,497.50 0.62 FRANCE 1.25 17-34 25/04A EUR 400,000 343,592.00 344,968.00 0.53 FRANCE 0.20 23-232 25/05A EUR 900,000 1,045,030.00 1,057,705.00 1.63 LA BANQUE POST 0.3750 17-25 24/01A EUR 1,000,000 1,045,030.00 1,057,705.00 1.63 LA BANQUE POST 0.3750 17-25 15/01A EUR 200,000 266,3	CAISSE FRANCAIS 0.5000 19-25 16/01A	EUR	500,000	518,400.00	487,717.50	0.75
FRANCE 0.00 21-31 25/11A EUR 500,000 410,330.00 408,642.50 0.63 FRANCE 0.25 15-26 25/11A EUR 1,000,000 918,640.00 936,355.00 1.44 FRANCE 0.5 14-25 25/05A EUR 1,000,000 952,480.00 968,910.00 1.49 FRANCE 0.5 18-29 25/05A EUR 800,000 697,271.00 719,012.00 1.11 FRANCE 0.2 -32 25/05A EUR 500,000 419,045.00 420,512.50 0.65 FRANCE 0.2 -32 25/05A EUR 500,000 388,760.00 402,497.50 0.62 FRANCE 0.2 -32 25/05A EUR 900,000 919,189.00 916,492.50 1.41 FRANCE 0.2 3-33 25/05A EUR 900,000 1,045,030.00 1,057,705.00 1.63 LA BANQUE POST 0.3750 17-25 24/01A EUR 200,000 266,310.00 194,689.00 0.30 GERMANV 0.00 21-31 15/08A EUR 800,000 657,471.00 680,708.00 1.05 LAB MQUE POST 0.3750 17-25 15/07A EUR 500,000 411,005.00 420,360.	CIE DE FIN.FONCIER 1.00 16-26 02/02A	EUR	500,000	535,315.00	479,970.00	0.74
FRANCE 0.25 15-26 25/11A EUR 1,000,000 918,640,00 936,355,00 1.44 FRANCE 0.5 14-25 25/05A EUR 1,000,000 952,480,00 968,910,00 1.49 FRANCE 0.5 18-29 25/05A EUR 800,000 697,271,00 719,012,00 1.11 FRANCE 0.25 32 25/05A EUR 500,000 419,045,00 420,912,50 0.65 FRANCE 0.25 32 25/05A EUR 500,000 348,760,00 402,497,50 0.62 FRANCE 1.25 17-34 25/04A EUR 400,000 343,592,00 344,968,00 0.53 FRANCE GOVERNMENT B0 3.5 23-33 25/11A EUR 1,000,000 1,045,030,00 1,057,705,00 1.63 LA BANQUE POST 0.3750 17-25 24/01A EUR 200,000 266,310,00 194,689,00 0.30 Germany 2,140,298,06 2,116,180,36 3.25 GERMANY 0.00 21-31 15/08A EUR 800,000 657,471,00 680,708,00 1.05 GERMANY 0.00 21-31 15/08A EUR 500,000 514,200,00 495,117.50 0.76 LANDW	CREDIT MUTUEL HOME 0.625 18-26 02/02A	EUR	600,000	615,258.00	571,977.00	0.88
FRANCE 0.5 14-25 25/05A EUR 1,000,000 952,480.00 968,910.00 1.49 FRANCE 0.5 18-29 25/05A EUR 800,000 697,271.00 719,012.00 1.11 FRANCE 0.20-30 25/11A EUR 500,000 419,045.00 420,512.50 0.65 FRANCE 0.22-32 25/05A EUR 500,000 388,760.00 402,497.50 0.62 FRANCE 1.25 17-34 25/04A EUR 400,000 343,592.00 344,968.00 0.53 FRANCE 3.0 23-33 25/05A EUR 900,000 191,189.00 916,492.50 1.41 FRANCE GOVERNMENT B0 3.5 23-33 25/11A EUR 1,000,000 1,045,030.00 1.057,705.00 1.63 LA BANQUE POST 0.3750 17-25 24/01A EUR 200,000 206,310.00 194,689.00 0.30 Germany 2,116,180.36 3.25 GERMANY 0.00 21-31 15/08A EUR 500,000 411,005.00 420,360.00 0.65 LANDWIRTSCH. RE 0,2500 17-24 15/07A EUR 500,000 514,20.00 495,117.50 0.76	FRANCE 0.00 21-31 25/11A	EUR	500,000	410,330.00	408,642.50	0.63
FRANCE 0.5 18-29 25/05A EUR 800,000 697,271.00 719,012.00 1.11 FRANCE 0 20-30 25/11A EUR 500,000 419,045.00 420,512.50 0.65 FRANCE 0 22-32 25/05A EUR 500,000 388,760.00 402,497.50 0.62 FRANCE 1.25 17-34 25/04A EUR 400,000 343,592.00 344,968.00 0.53 FRANCE 3.0 23-33 25/05A EUR 900,000 919,189.00 916,492.50 1.41 FRANCE GOVERNMENT B0 3.5 23-33 25/11A EUR 1.000,000 1.045,030.00 1.057,705.00 1.63 LA BANQUE POST 0.3750 17-25 24/01A EUR 200,000 206,310.00 194,689.00 0.30 Germany 2,140,298.06 2,116,180.36 3.25 GERMANY 0.00 21-31 15/08A EUR 800,000 657,471.00 680,708.00 1.05 GERMANY 0.00 22-32 15/02A EUR 500,000 514,200.00 420,360.00 0.65 LANDWIRTSCH. RE 0.250 17-24 15/07A EUR 500,000 57,622.06 519,994.86 0.80 <td>FRANCE 0.25 15-26 25/11A</td> <td>EUR</td> <td>1,000,000</td> <td>918,640.00</td> <td>936,355.00</td> <td>1.44</td>	FRANCE 0.25 15-26 25/11A	EUR	1,000,000	918,640.00	936,355.00	1.44
FRANCE 0 20-30 25/11A EUR 500,000 419,045.00 420,512.50 0.65 FRANCE 0 22-32 25/05A EUR 500,000 388,760.00 402,497.50 0.62 FRANCE 0 22-32 25/05A EUR 400,000 343,592.00 344,968.00 0.53 FRANCE 1.25 17-34 25/04A EUR 900,000 919,189.00 916,492.50 1.41 FRANCE GOVERNMENT B0 3.5 23-33 25/11A EUR 1,000,000 1,045,030.00 1,057,705.00 1.63 LA BANQUE POST 0.3750 17-25 24/01A EUR 200,000 206,310.00 194,689.00 0.30 Germany 2,140,298.06 2,116,180.36 3.25 GERMANY 0.00 21-31 15/08A EUR 800,000 657,471.00 680,708.00 1.05 GERMANY 0.00 22-32 15/02A EUR 500,000 411,005.00 420,360.00 0.65 LANDWIRTSCH. RE 0.2500 17-24 15/07A EUR 500,000 514,200.00 495,117.50 0.76 BK BAD.WUERT 0.875 15-25 15/09A EUR 500,000 578,100.00 508,905.00 0.78 </td <td>FRANCE 0.5 14-25 25/05A</td> <td>EUR</td> <td>1,000,000</td> <td>952,480.00</td> <td>968,910.00</td> <td>1.49</td>	FRANCE 0.5 14-25 25/05A	EUR	1,000,000	952,480.00	968,910.00	1.49
FRANCE 0 22-32 25/05A EUR 500,000 388,760.00 402,497.50 0.62 FRANCE 1.25 17-34 25/04A EUR 400,000 343,592.00 344,968.00 0.53 FRANCE 3.0 23-33 25/05A EUR 900,000 919,189.00 916,492.50 1.41 FRANCE GOVERNMENT B0 3.5 23-33 25/11A EUR 1,000,000 1,045,030.00 1,057,705.00 1.63 LA BANQUE POST 0.3750 17-25 24/01A EUR 200,000 206,310.00 194,689.00 0.30 Germany 2,140,298.06 2,116,180.36 3.25 GERMANY 0.00 21-31 15/08A EUR 800,000 657,471.00 680,708.00 1.05 GERMANY 0.00 22-32 15/02A EUR 500,000 411,005.00 420,360.00 0.65 LANDWIRTSCH. RE 0.2500 17-24 15/07A EUR 500,000 514,200.00 495,117.50 0.76 LBK BAD.WUERT 0.875 15-25 15/09A EUR 500,000 578,100.00 508,905.00 0.78 Ireland 578,100.00 578,100.00 508,905.00 0.78	FRANCE 0.5 18-29 25/05A	EUR	800,000	697,271.00	719,012.00	1.11
FRANCE 1.25 17-34 25/04A EUR 400,000 343,592,00 344,968.00 0.53 FRANCE 3.0 23-33 25/05A EUR 900,000 919,189,00 916,492.50 1.41 FRANCE GOVERNMENT B0 3.5 23-33 25/11A EUR 1,000,000 1,045,030.00 1,057,705.00 1.63 LA BANQUE POST 0.3750 17-25 24/01A EUR 200,000 206,310.00 194,689.00 0.30 Germany 2,140,298.06 2,116,180.36 3.25 GERMANY 0.00 21-31 15/08A EUR 800,000 657,471.00 680,708.00 1.05 GERMANY 0.00 22-32 15/02A EUR 500,000 411,005.00 420,360.00 0.65 LANDWIRTSCH. RE 0.2500 17-24 15/07A EUR 500,000 514,200.00 495,117.50 0.76 LBK BAD.WUERT 0.875 15-25 15/09A EUR 539,000 577,622.06 519,994.86 0.80 Ireland 578,100.00 508,905.00 0.78 RELAND 54.09-25 13/03A EUR 500,000 578,100.00 508,905.00 0.78 ITALY 0.35 19-25	FRANCE 0 20-30 25/11A	EUR	500,000	419,045.00	420,512.50	0.65
FRANCE 3.0 23-33 25/05A EUR 900,000 919,189.00 916,492.50 1.41 FRANCE GOVERNMENT B0 3.5 23-33 25/11A EUR 1,000,000 1,045,030.00 1,057,705.00 1.63 LA BANQUE POST 0.3750 17-25 24/01A EUR 200,000 206,310.00 194,689.00 0.30 Germany 2,140,298.06 2,116,180.36 3.25 </td <td>FRANCE 0 22-32 25/05A</td> <td>EUR</td> <td>500,000</td> <td>388,760.00</td> <td>402,497.50</td> <td>0.62</td>	FRANCE 0 22-32 25/05A	EUR	500,000	388,760.00	402,497.50	0.62
FRANCE GOVERNMENT B0 3.5 23-33 25/11A EUR 1,000,000 1,045,030.00 1,057,705.00 1.63 LA BANQUE POST 0.3750 17-25 24/01A EUR 200,000 206,310.00 194,689.00 0.30 Germany 2,140,298.06 2,116,180.36 3.25 GERMANY 0.00 21-31 15/08A EUR 800,000 657,471.00 680,708.00 1.05 GERMANY 0.00 22-32 15/02A EUR 500,000 411,005.00 420,360.00 0.65 LANDWIRTSCH. RE 0.2500 17-24 15/07A EUR 500,000 514,200.00 495,117.50 0.76 LBK BAD.WUERT 0.875 15-25 15/09A EUR 539,000 557,622.06 519,994.86 0.80 Ireland 578,100.00 508,905.00 0.78 IRELAND 5.4 09-25 13/03A EUR 500,000 578,100.00 508,905.00 0.75 IALY 7,500,630.00 7,477,434.50 11.50 11.50 11.50 11.50 IALY 0.95 21-31 01/125 EUR	FRANCE 1.25 17-34 25/04A	EUR	400,000	343,592.00	344,968.00	0.53
LA BANQUE POST 0.3750 17-25 24/01A EUR 200,000 206,310.00 194,689.00 0.30 Germany 2,140,298.06 2,116,180.36 3.25 GERMANY 0.00 21-31 15/08A EUR 800,000 657,471.00 680,708.00 1.05 GERMANY 0.00 22-32 15/02A EUR 500,000 411,005.00 420,360.00 0.65 LANDWIRTSCH. RE 0.2500 17-24 15/07A EUR 500,000 514,200.00 495,117.50 0.76 LBK BAD.WUERT 0.875 15-25 15/09A EUR 539,000 557,622.06 519,994.86 0.80 Ireland 7,500,630.00 7,477,434.50 0.78 IRELAND 5.4 09-25 13/03A EUR 500,000 578,100.00 508,905.00 0.78 ITALY 0.35 19-25 01/02S EUR 500,000 473,890.00 487,015.00 0.75 ITALY 0.95 21-31 01/12S EUR 400,000 329,832.00 334,380.00 0.51 ITALY 1.85 17-24 15/05S EUR 800,000 787,672.00 798,168.00 1.23 ITA	FRANCE 3.0 23-33 25/05A	EUR	900,000	919,189.00	916,492.50	1.41
Germany 2,140,298.06 2,116,180.36 3.25 GERMANY 0.00 21-31 15/08A EUR 800,000 657,471.00 680,708.00 1.05 GERMANY 0.00 22-32 15/02A EUR 500,000 411,005.00 420,360.00 0.65 LANDWIRTSCH. RE 0.2500 17-24 15/07A EUR 500,000 514,200.00 495,117.50 0.76 LBK BAD.WUERT 0.875 15-25 15/09A EUR 539,000 557,622.06 519,994.86 0.80 Ireland 578,100.00 508,905.00 0.78 0.78 0.78 0.78 IRELAND 5.4 09-25 13/03A EUR 500,000 578,100.00 508,905.00 0.78 ITALY 0.35 19-25 01/025 EUR 500,000 578,100.00 508,905.00 0.75 ITALY 0.95 21-31 01/125 EUR 500,000 473,890.00 487,015.00 0.75 ITALY 1.65 15-32 01/035 EUR 400,000 333,552.00 334,380.00 0.51 ITALY 1.85 17-24 15/055 EUR 800,000 787,672.00 798,168.00 1.23	FRANCE GOVERNMENT BO 3.5 23-33 25/11A	EUR	1,000,000	1,045,030.00	1,057,705.00	1.63
GERMANY 0.00 21-31 15/08AEUR800,000657,471.00680,708.001.05GERMANY 0.00 22-32 15/02AEUR500,000411,005.00420,360.000.65LANDWIRTSCH. RE0.2500 17-24 15/07AEUR500,000514,200.00495,117.500.76LBK BAD.WUERT 0.875 15-25 15/09AEUR539,000557,622.06519,994.860.80Ireland578,100.00508,905.000.78IRELAND 5.4 09-25 13/03AEUR500,000578,100.00508,905.000.78Italy7,500,630.007,477,434.5011.50ITALY 0.35 19-25 01/025EUR500,000473,890.00487,015.000.75ITALY 1.65 15-32 01/035EUR400,000329,832.00334,380.000.51ITALY 1.85 17-24 15/055EUR800,000787,672.00798,168.001.23ITALY 1.85 20-25 01/075EUR500,000543,235.00490,670.000.75ITALY 2.00 15-25 01/125EUR500,000546,425.00489,912.500.75	LA BANQUE POST 0.3750 17-25 24/01A	EUR	200,000	206,310.00	194,689.00	0.30
GERMANY 0.00 22-32 15/02A EUR 500,000 411,005.00 420,360.00 0.65 LANDWIRTSCH. RE 0.2500 17-24 15/07A EUR 500,000 514,200.00 495,117.50 0.76 LBK BAD.WUERT 0.875 15-25 15/09A EUR 539,000 557,622.06 519,994.86 0.80 Ireland 578,100.00 508,905.00 0.78 IRELAND 5.4 09-25 13/03A EUR 500,000 578,100.00 508,905.00 0.78 Italy 7,500,630.00 7,477,434.50 11.50 11.50 11.50 11.50 ITALY 0.35 19-25 01/025 EUR 500,000 473,890.00 487,015.00 0.75 ITALY 0.95 21-31 01/125 EUR 400,000 329,832.00 334,380.00 0.51 ITALY 1.65 15-32 01/035 EUR 400,000 333,552.00 351,240.00 0.54 ITALY 1.85 17-24 15/055 EUR 800,000 787,672.00 798,168.00 1.23 ITALY 1.85 20-25 01/075	Germany			2,140,298.06	2,116,180.36	3.25
LANDWIRTSCH. RE0.2500 17-24 15/07AEUR500,000514,200.00495,117.500.76LBK BAD.WUERT0.875 15-25 15/09AEUR539,000557,622.06519,994.860.80Ireland578,100.00508,905.000.78IRELAND 5.4 09-25 13/03AEUR500,000578,100.00508,905.000.78ITALY7,500,630.007,477,434.5011.50ITALY 0.35 19-25 01/02SEUR500,000473,890.00487,015.000.75ITALY 1.65 15-32 01/03SEUR400,000329,832.00334,380.000.51ITALY 1.85 17-24 15/05SEUR800,000787,672.00798,168.001.23ITALY 1.85 20-25 01/07SEUR500,000543,235.00489,912.500.75ITALY 2.00 15-25 01/12SEUR500,000546,425.00489,912.500.75	GERMANY 0.00 21-31 15/08A	EUR	800,000	657,471.00	680,708.00	1.05
LBK BAD.WUERT 0.875 15-25 15/09A EUR 539,000 557,622.06 519,994.86 0.80 Ireland 578,100.00 508,905.00 0.78 IRELAND 5.4 09-25 13/03A EUR 500,000 578,100.00 508,905.00 0.78 Italy 7,500,630.00 7,477,434.50 11.50 ITALY 0.35 19-25 01/025 EUR 500,000 473,890.00 487,015.00 0.75 ITALY 0.95 21-31 01/125 EUR 400,000 329,832.00 334,380.00 0.51 ITALY 1.65 15-32 01/035 EUR 400,000 333,552.00 351,240.00 0.54 ITALY 1.85 17-24 15/055 EUR 800,000 787,672.00 798,168.00 1.23 ITALY 2.00 15-25 01/075 EUR 500,000 543,235.00 490,670.00 0.75	GERMANY 0.00 22-32 15/02A	EUR	500,000	411,005.00	420,360.00	0.65
Ireland 578,100.00 508,905.00 0.78 IRELAND 5.4 09-25 13/03A EUR 500,000 578,100.00 508,905.00 0.78 Italy 7,500,630.00 7,477,434.50 11.50 ITALY 0.35 19-25 01/025 EUR 500,000 473,890.00 487,015.00 0.75 ITALY 0.95 21-31 01/125 EUR 400,000 329,832.00 334,380.00 0.51 ITALY 1.65 15-32 01/035 EUR 400,000 333,552.00 351,240.00 0.54 ITALY 1.85 17-24 15/055 EUR 800,000 787,672.00 798,168.00 1.23 ITALY 1.85 20-25 01/075 EUR 500,000 543,235.00 490,670.00 0.75 ITALY 2.00 15-25 01/125 EUR 500,000 546,425.00 489,912.50 0.75	LANDWIRTSCH. RE 0.2500 17-24 15/07A	EUR	500,000	514,200.00	495,117.50	0.76
IRELAND 5.4 09-25 13/03AEUR500,000578,100.00508,905.000.78Italy7,500,630.007,477,434.5011.50ITALY 0.35 19-25 01/025EUR500,000473,890.00487,015.000.75ITALY 0.95 21-31 01/125EUR400,000329,832.00334,380.000.51ITALY 1.65 15-32 01/035EUR400,000333,552.00351,240.000.54ITALY 1.85 17-24 15/055EUR800,000787,672.00798,168.001.23ITALY 1.85 20-25 01/075EUR500,000543,235.00490,670.000.75ITALY 2.00 15-25 01/125EUR500,000546,425.00489,912.500.75	LBK BAD.WUERT 0.875 15-25 15/09A	EUR	539,000	557,622.06	519,994.86	0.80
Italy7,500,630.007,477,434.5011.50ITALY 0.35 19-25 01/025EUR500,000473,890.00487,015.000.75ITALY 0.95 21-31 01/125EUR400,000329,832.00334,380.000.51ITALY 1.65 15-32 01/035EUR400,000333,552.00351,240.000.54ITALY 1.85 17-24 15/055EUR800,000787,672.00798,168.001.23ITALY 1.85 20-25 01/075EUR500,000543,235.00490,670.000.75ITALY 2.00 15-25 01/125EUR500,000546,425.00489,912.500.75	Ireland			578,100.00	508,905.00	0.78
ITALY 0.35 19-25 01/025EUR500,000473,890.00487,015.000.75ITALY 0.95 21-31 01/125EUR400,000329,832.00334,380.000.51ITALY 1.65 15-32 01/035EUR400,000333,552.00351,240.000.54ITALY 1.85 17-24 15/055EUR800,000787,672.00798,168.001.23ITALY 1.85 20-25 01/075EUR500,000543,235.00490,670.000.75ITALY 2.00 15-25 01/125EUR500,000546,425.00489,912.500.75	IRELAND 5.4 09-25 13/03A	EUR	500,000	578,100.00	508,905.00	0.78
ITALY 0.95 21-31 01/12SEUR400,000329,832.00334,380.000.51ITALY 1.65 15-32 01/03SEUR400,000333,552.00351,240.000.54ITALY 1.85 17-24 15/05SEUR800,000787,672.00798,168.001.23ITALY 1.85 20-25 01/07SEUR500,000543,235.00490,670.000.75ITALY 2.00 15-25 01/12SEUR500,000546,425.00489,912.500.75	Italy			7,500,630.00	7,477,434.50	11.50
ITALY 1.6515-3201/035EUR400,000333,552.00351,240.000.54ITALY 1.8517-2415/055EUR800,000787,672.00798,168.001.23ITALY 1.8520-2501/075EUR500,000543,235.00490,670.000.75ITALY 2.0015-2501/125EUR500,000546,425.00489,912.500.75	ITALY 0.35 19-25 01/02S	EUR	500,000	473,890.00	487,015.00	0.75
ITALY 1.85 17-24 15/055EUR800,000787,672.00798,168.001.23ITALY 1.85 20-25 01/075EUR500,000543,235.00490,670.000.75ITALY 2.00 15-25 01/125EUR500,000546,425.00489,912.500.75	ITALY 0.95 21-31 01/125	EUR	400,000	329,832.00	334,380.00	0.51
ITALY 1.85 20-25 01/075EUR500,000543,235.00490,670.000.75ITALY 2.00 15-25 01/125EUR500,000546,425.00489,912.500.75	ITALY 1.65 15-32 01/03S	EUR	400,000	333,552.00	351,240.00	0.54
ITALY 2.00 15-25 01/12S EUR 500,000 546,425.00 489,912.50 0.75	ITALY 1.85 17-24 15/055	EUR	800,000	787,672.00	798,168.00	1.23
	ITALY 1.85 20-25 01/075	EUR	500,000	543,235.00	490,670.00	0.75
ITALY 2.05 17-27 01/08S EUR 500,000 467,085.00 483,397.50 0.74	ITALY 2.00 15-25 01/125	EUR	500,000	546,425.00	489,912.50	0.75
	ITALY 2.05 17-27 01/085	EUR	500,000	467,085.00	483,397.50	0.74

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

Schedule of investments and other assets as at 31 March 2024

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost price	Market value	% of net assets
ITALY 2.50 22-32 01/125	EUR	1,000,000	915,320.00	926,510.00	1.43
ITALY 2.8 18-28 01/125	EUR	500,000	470,975.00	492,620.00	0.76
ITALY 3.75 14-24 01/095	EUR	500,000	540,925.00	499,972.50	0.77
ITALY 4.2 23-34 01/035	EUR	300,000	305,781.00	313,779.00	0.48
ITALY 4.35 23-33 01/115	EUR	400,000	413,928.00	423,824.00	0.65
ITALY 4.4 22-33 01/055	EUR	500,000	530,035.00	532,845.00	0.82
ITALY 5.00 03-34 01/085	EUR	300,000	331,800.00	334,236.00	0.51
ITALY BUONI POLIENNA 4.0 23-30 15/115	EUR	500,000	510,175.00	518,865.00	0.80
Luxembourg			531,900.00	450,040.50	0.69
BEI 4.125 07-24 15/04A	EUR	450,000	531,900.00	450,040.50	0.69
Netherlands			930,695.00	942,855.00	1.45
NETHERLANDS 0.25 19-29 15/07A	EUR	500,000	435,565.00	445,325.00	0.68
NETHERLANDS 2.5 23-33 15/07A	EUR	500,000	495,130.00	497,530.00	0.77
Portugal			711,077.00	692,001.00	1.06
PORTUGAL 2.125 18-28 17/10A	EUR	500,000	479,155.00	492,270.00	0.76
PORTUGAL 2.875 15-25 15/10A	EUR	200,000	231,922.00	199,731.00	0.31
Spain			4,510,825.00	4,392,470.00	6.76
SPAIN 0.00 20-25 31/01	EUR	500,000	509,465.00	486,025.00	0.75
SPAIN 0.1 21-31 30/04A	EUR	500,000	404,055.00	411,427.50	0.63
SPAIN 1.60 5-25 30/04A	EUR	500,000	521,220.00	490,952.50	0.76
SPAIN 2.55 22-32 31/10A	EUR	500,000	464,005.00	482,445.00	0.74
SPAIN 2.75 14-24 31/10A	EUR	500,000	534,875.00	497,322.50	0.76
SPAIN 3.15 23-33 30/04A	EUR	1,000,000	981,165.00	1,006,465.00	1.55
SPAIN 3.55 23-33 31/10A	EUR	500,000	517,485.00	517,852.50	0.80
SPAIN 3.80 14-24 30/04A	EUR	500,000	578,555.00	499,980.00	0.77
Sweden			505,175.00	480,907.50	0.74
SWEDBANK MORTGAGE AB 0.05 19-25 28/05A	EUR	500,000	505,175.00	480,907.50	0.74
Floating rate notes			202,586.00	202,024.00	0.31
Germany			202,586.00	202,024.00	0.31
LAND BERLIN FL.R20-26 28/04Q	EUR	200,000	202,586.00	202,024.00	0.31
Other transferable securities			864,461.00	867,667.50	1.33
Bonds			864,461.00	867,667.50	1.33
Germany			864,461.00	867,667.50	1.33
NRW 0.00 20-25 05/05A	EUR	900,000	864,461.00	867,667.50	1.33
Money market instruments			10,756,085.62	10,820,457.42	16.64
Treasury market			10,756,085.62	10,820,457.42	16.64
Belgium			1,451,353.22	1,451,629.62	2.23
0433640KINGDOM ZCP 130325	EUR	1,500,000	1,451,353.22	1,451,629.62	2.23
France FRANCE TREASURY BILL ZCP 240724	EUR	1,500,000	<i>7,336,038.94</i> 1,474,527.36	<i>7,390,898.91</i> 1,482,031.80	<u>11.37</u> 2.28
FRANCE TREASURY BILL ZCP 260225	EUR	2,500,000	2,418,564.13	2,420,463.51	3.72
FRAN TREA BILL BTF ZCP 17-04-24	EUR	2,500,000	2,456,788.38	2,494,855.76	3.84
FRENCH REPUBLIC ZCP 29-05-24	EUR	1,000,000	986,159.07	993,547.84	1.53
Germany			1,968,693.46	1,977,928.89	3.04
GERM TREA BILL ZCP 17-07-24	EUR	2,000,000	1,968,693.46	1,977,928.89	3.04
Undertakings for Collective Investment			14,666,970.57	17,458,689.58	26.85
Shares/Units in investment funds			14,666,970.57	17,458,689.58	26.85
			1,000,970.37	17,400,009.00	20.03

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

Schedule of investments and other assets as at 31 March 2024

Expressed in EUR

Denomination	Expressed in	Quantity/ Notional	Cost price	Market value	% of net assets
France			8,013,206.05	8,922,081.73	13.72
ALLIANZ SEC -I- CAP 3 DEC	EUR	17	2,036,172.18	2,125,649.23	3.27
LYXOR ETF MSCI WORLD -A- DIS	EUR	21,450	5,977,033.87	6,796,432.50	10.45
Ireland			6,653,764.52	8,536,607.85	13.13
ISHARES III ISHARES CORE MSCI WLD UCITS	EUR	73,730	5,161,425.24	6,742,239.85	10.37
ISHARES V PLC ISHARES MSCI WORLD EUR H	EUR	21,200	1,492,339.28	1,794,368.00	2.76
Total securities portfolio			57,337,323.60	59,680,666.11	91.79
Cash at bank/(bank liabilities)				5,289,912.32	8.14
Other net assets/(liabilities)				45,051.99	0.07
Total net assets				65,015,630.42	100.00

Geographical breakdown of investments

Country	% of net assets
France	39.25
Ireland	13.91
Italy	11.50
Germany	7.94
Spain	6.76
Belgium	5.84
Netherlands	1.45
Austria	1.42
Portugal	1.06
Denmark	0.84
Sweden	0.74
Luxembourg	0.69
Finland	0.39
	91.79

Economical breakdown of investments

Sector	% of net assets
Bonds of States, provinces and municipalities	54.72
Investment funds	23.58
Banks and other financial institutions	7.70
Holding and finance companies	4.34
Other	0.76
Supranational Organisations	0.69
	91.79

Notes to the financial statements -Schedule of derivative financial instruments

Option*

As at 31 March 2024, the following options contracts were outstanding:

Allianz Protect 85

Quantity	Denomination	Currency	Commitment (in EUR) (in absolute value)	Market value (in EUR)	Unrealised (in EUR)
Options purchased					
	Options on equities				
1.00	EQO SWAP DE PER P101 HYVEDEMM 240626	EUR	-	-3,633.07	-3,633.07
1.00	EQO SWAP DE PER P100 HYVEDEMM 240626	EUR	-	-4,341.30	-4,341.30
				-7,974.37	-7,974.37

Other notes to the financial statements as at 31 March 2024

Note 1 - The Fund

1.a - General

Premium Savings Solutions (the "Fund") is a "Fonds commun de placement" (FCP), incorporated on 24 June 2020, and organised under Part I of the Luxembourg Law of 17 December 2010, qualifying as an Undertaking for Collective Investment in Transferable Securities.

The fund's management regulations and the special regulations (the "Management Regulations") entered into force on 24 June 2020 (date of incorporation).

As at 31 March 2024, the following sub-fund is being offered:

• Allianz Protect 85

1.b - Investment Strategy

Allianz Protect 85

The objective of the sub-fund is to participate on a medium and long-term basis in capital appreciation of global equity and mainly European bond markets by using a dynamic allocation strategy and simultaneously benefit from the 85% guarantee ("85% Lookback Guarantee").

The sub-fund Allianz Protect 85 is an actively managed fund and may invest from 0% to 100% in fixed and floating rate securities, equities, units of undertakings for collective investment in transferable securities or UCITS exchange traded funds (UCITS-ETFs in accordance with article 41 (1) of the Law of 17 December 2010), money market related instruments and cash. The sub-fund is entitled to invest more than 10% of its net asset value in units of undertakings for collective investment in transferable securities or UCITS exchange traded funds (UCITS-ETFs). The risky portfolio in the sub-fund may vary between 0% and 100% of Net Asset Value and comprises equities or equity equivalents, (e.g. equity index futures, equity UCITS ETF) and bonds or bond equivalents, (e.g. bond UCITS ETF, bond futures), whose rating are "investment grade" or "below investment-grade", whereby a maximum of 10% of the net assets of the sub-fund being invested in so called "high yield" bonds (i.e., below investment grade). Exposures to equity equivalents are made globally, in bonds or bond equivalents mainly in such that are issued in Euro and mainly within European Union. To ensure the offered guarantee, the sub-fund follows a dynamic allocation strategy, which determines the sub-fund's exposure to the risky portfolio depending on market conditions. The aim of the dynamic allocation strategy is to allow investors to participate in increasing markets while at the same time limiting the risk of loss in the event of decreasing markets.

In times of increasing markets, the exposure to the risky portfolio in the sub-fund generally tends to increase. Conversely, during periods of decreasing markets, the exposure to the risky portfolio generally tends to be reduced. The objective of this dynamic allocation strategy is to ensure for each share class simultaneously that the net asset value per share does not fall below the respective Guaranteed Values, while also allowing participation to the risky portfolio. Such exposure to the risky portfolio shall be determined with reference to the share class with the highest Guaranteed Value relative to the prevailing NAV.

Upon the occurrence of a Trigger Event the exposure to the risky portfolio may be reduced within the strategy to 0% and might remain 0% for a maximum period of 4 months until the earlier of the reset of the Lookback Date following a Trigger Event, the liquidation of the sub-fund or the liquidation of the relevant share class. In this time period new investors shall not invest in the fund.

The sub-fund Allianz Protect 85 has a daily performance ("lock-in") mechanism that guarantees for each share class 85% of the share class highest net asset value since the prevailing Lookback date ("Lookback Date"). This means that for each share class the daily guaranteed amount to be paid out is continuously linked to 85% of the maximum net asset value since the prevailing Lookback Date. For each share class the Lookback Date is initially the start date of the respective share class and might be reset following a Trigger Event.

In this way, for each share class and for a given Lookback Date various successive Guaranteed Values, in which all shareholders participate, can be achieved at each additional "lock-in" threshold, thus enabling unitholders to participate at the potentially increasing Guaranteed Value.

The sub-fund Allianz Protect 85 must not invest in Asset Backed Securities (ABS), Mortgage Backed Securities (MBS) and Contingent Convertibles Bonds (CoCo Bonds). Furthermore, the sub-fund will not invest in distressed or defaulted securities.

Furthermore, the sub-fund may invest in financial derivative instruments as well as other techniques and instruments for hedging purposes and to achieve its investment objective. To enhance investment returns, the Investment Manager may use both long and short positions to vary asset, currency and market allocations in response to market conditions and opportunities. As a result, the sub-fund may have net long or net short exposure to certain markets, sectors or currencies from time to time. The use of financial derivative instruments (e.g. futures, options and swaps) as well as the use of other techniques and instruments is subject to the statutory provisions and restrictions according to Article 5 of the Management Regulations. When dealing with derivatives, in particular Article 5.6 of the Management Procedures shall be noted.

Note 2 - Significant accounting policies

2.a - Presentation of the financial statements

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

2.b - Valuation of investments

In determining the value of the assets of the Fund, each security which is quoted or dealt in on an official stock exchange or traded on any other regulated market is valued at its latest available price on the principal market for such security as furnished by a pricing service approved by the Management Company.

If a price cannot be obtained for a security or the above obtained price is not representative of the security's fair value, it shall be valued at the fair value at which it is expected that it may be resold, as determined in good faith by or under the direction of the Management Company.

Cash is valued at nominal value plus pro rata accrued interest. Fixed-term deposits may be valued at the respective yield price, provided that a corresponding contract between the financial institution holding the deposits in safekeeping and that the Management Company stipulates that such deposits may be called at any time and that, in the event of calling, the liquidation value shall correspond to such yield price.

The target funds will be valued at the latest determined and available Net Asset Value. In case the redemption of the investment units is suspended or no redemption prices have been determined, the units will be valued like all other assets that is at the respective realisable value, as determined in good faith by the Management Company based on a probable realisable value that might be recovered.

All assets not denominated in the currency of the Fund are converted at the most recently available exchange rate into the relevant currency of the Fund. Gains or losses on foreign exchange transactions are shown net.

All other securities or other assets are valued at their appropriate realisable value as determined in good faith by the Management Company and according to a procedure specified by the Management Company.

The settlement value of forwards or options which are not traded on stock exchanges or other organized markets will be determined in accordance with the directives of the Management Company on a basis which shall be applied consistently with regard to all different types of contract. The liquidation value of futures or options traded on stock exchanges or other organized markets is calculated on the basis of the latest available settlement prices for such contracts on the stock exchanges or organized markets on which such futures or options are traded by the sub-fund. If a future, forward or option cannot be settled on a day for which the Net Asset Value is determined, the valuation basis for such a contract is determined by the management in appropriate and reasonable manner.

2.c - Dividend and interest income

Dividends are taken into income on the date upon which the relevant securities are first listed as ex-dividend. Interest income on bonds is accrued on a daily basis.

2.d - Net realised profits or losses on sales of investments

The realised gain or loss on sales of securities portfolio is determined on an average cost basis.

2.e - Interest on assets

The pro rata interest on assets will be included in so far as it is not expressed in the price.

Note 3 - Guarantee mechanism

UniCredit Bank GmbH, Munich Germany guarantees that for each share class the net asset value per share will not be less than 85% of the maximum net asset value per share attained since the prevailing Lookback Date ("Guaranteed Value"). For each share class the Guaranteed Value is determined daily. In case the net asset value of a share class falls below the respective Guaranteed Value, the Guarantor will pay to the share class of the sub-fund upon request of Structured Invest S.A. the positive difference between the respective Guaranteed Value and the net asset value per share of the share class of the sub-fund on each sub-fund valuation day, in respect of each outstanding unit of the share class of the sub-fund.

As the beneficiary of the guarantee, the investors of the sub-fund authorize Structured Invest S.A. irrevocably to assert the right of payment of the difference in favour of the sub-fund's assets and to accept such payment in favour of the sub-fund's assets. The guarantee of the Guarantor only applies for each share class to the respective Guaranteed Value.

For each share class the Lookback Date is initially the first valuation day of the respective share class. Following a Trigger Event the Management Company may (but has no obligation), subject to consent with the Guarantor, reset the Lookback Date for each share class to a sub-fund valuation day not later than 4 months after the Trigger Event Date. The same Lookback Date shall apply to all share classes of the sub-fund. From the new Lookback Date, for each share class attained since (and including) the new Lookback Date. As a consequence for each share class the respective Guaranteed Value may decrease at the new Lookback Date by up to 15% and the exposure to the risky portfolio may subsequently increase within the strategy. Such exposure to the risky portfolio shall be determined with reference to the share class with the highest Guaranteed Value relative to the prevailing NAV.

The prevailing guaranteed values of the share classes are as followed:

- for share class I as at 24 June 2020 (last Lookback Date) the guaranteed value amounts to EUR 92.45
- for share class S as at 29 January 2021 (last Lookback Date) the guaranteed value amounts to EUR 91.18.

Note 4 - Management fees

For the sub-fund Allianz Protect 85, the management fee amounts to:

- 0.50 % p. a. up to EUR 50 Mio net assets
- 0.49 % p. a. for net assets between EUR 50 Mio and EUR 200 Mio.
- 0.48 % p. a. for net assets between EUR 200 Mio and EUR 350 Mio.
- 0.47 % p. a. for net assets between EUR 350 Mio and EUR 500 Mio.
- 0.46 % p. a. for net assets above EUR 500 Mio.

With a minimum amount of EUR 30.000 p. a. which applies to 0.10% p. a. of the net assets.

This fee is calculated and accrued daily and is paid retroactively.

Note 5 - Depositary and Central Administration fees

The central administration and depositary fee amounts to:

- 0.063 % p. a. up to EUR 100 Mio net assets
- 0.053 % p. a. for net assets between EUR 100 Mio and EUR 250 Mio.
- 0.048 % p. a. for net assets between EUR 250 Mio and EUR 350 Mio.
- 0.045 % p. a. for net assets between EUR 350 Mio and EUR 500 Mio.
- 0.043 % p. a. for net assets above EUR 500 Mio.

With a minimum amount of EUR 13.800 p. a. which applies to 0.040% of which 50 % are waived for the first 6 months plus additional transactions fees which will be charged directly to the sub-fund.

Note 6 - Guarantee fees

The guarantee fees amounts to 0.10 % p.a. of the net assets of the sub-fund Allianz Protect 85.

Note 7 - Subscription Tax

The Fund is subject to an annual "taxe d'abonnement" (subscription tax) at the rate of 0.05 % p.a., calculated quarterly on the total net asset value at the end of the relevant quarter. This rate is reduced to 0.01 % p.a. for unit classes restricted to institutional investors.

Note 8 - Formation expenses

The formation expenses may be amortised over a maximum period of five years.

Note 9 - Changes in investments

A list, specifying for each investment, the total purchases and sales which occurred during the period under review, may be obtained, upon request and free of charge, at the registered office of the Management Company and at all paying agents and information centers.

Note 10 - Risk management process

In respect of the fund, a risk-management procedure shall be set up which enables the Management Company to monitor and measure at all times the market risk, liquidity risk and counterparty risk associated with the fund's investment positions, its respective share in the overall risk profile of the investment portfolio, and all other material risks, including operational risks.

In the context of the risk management process, the global exposure of the Fund will be measured and checked by using using the VaR-Approach.

The Management Company calculates the level of the leverage of the sub-fund using the sum of notional approach and expects that this level will in principle not be higher than 300% (in relation to the total net assets of the sub-fund). In exceptional cases, the level of leverage may exceed this figure.

Note 11 - Collateralisation of derivatives

As at valuation date, neither UniCredit Bank GmbH, Munich nor the fund did not place any collateral for derivatives in order to mitigate the counterparty risk.

Note 12 - Transaction costs

There is EUR 824.00 of transaction costs occurred during the period.

Note 13 - Exchange rates

The exchange rates used as at 31 March 2024 for the calculation of the Net Asset Value are as follows :

1 EUR = 1.08 USD

Note 14 - Accumulation

The net ordinary income of share classes have been accumulated.

Note 15 - Management Fees related to investment in other UCI or UCITS

The sub-funds of the Fund may invest in other UCI or UCITS.

Hereafter an overview of the maximum estimated Management Fees is presented:

Investment funds shares/u	units	Allianz Protect 85
		Management Fees in %
FR0010315770	LYXOR ETF MSCI WOLRD -A- DIS	0.30 %
IE00B4L5Y983	ISHARES III ISHARES CORE MSCI WLD UCITS	0.20 %
IE00B441G979	ISHARES V PLC ISHARES MSCI WORLD EUR H	0.55 %
FR0010017731	ALLIANZ SEC -I- CAP 3 DEC	0.12 %

Note 16 - SFDR (Sustainable Finance Disclosure Regulation)

The fund is classified as an Art. 6 fund and does not take into account the EU criteria for environmentally sustainable economic activities.

Note 17 - Significant subsequent events to years end

There were no significant subsequent events after the period-end.

Other information (unaudited)

Sub-fund data Sub-fund type Sub-fund currency Sub-fund set-up Denomination	Allianz Protect 85 Mixed Fund EUR 24.06.2020 Global certificate
Class I Class set-up Securities identification number ISIN	24.06.2020 A2PZ64 LU2081471026
Total Expense Ratio (TER) Total Expense ratio (BVI – Total Expense Ratio – Class I) ¹ Synthetic total Expense Ratio ²	1.30 % p. a. 1.36 % p. a.
Class S Class set-up Securities identification number ISIN	29.01.2021 A2PZ3R LU2121415777
Total Expense Ratio (TER) ³ Total Expense ratio (BVI – Total Expense Ratio – Class S) ³ Synthetic total Expense Ratio ²	0.71 % p. a. 0.77 % p. a.
Measure of risk⁴ Value at Risk	2.43 %

Obligations with regards to securities financing transactions - Regulation on the Securities Financing Transactions Regulation (SFTR)

On 23 December 2015, the Regulation (EU) 2015/2365 about the transparency of securities financing transactions and the further use as well as the amendment of Regulation (EU) No 648/2012 (SFTR) was published in the Official Journal of the European Union.

The SFTR essentially regulates obligations with regards to the so-called "securities financing transactions" (SFT). The SFTR provides additional reporting obligations for the conclusion, amendment or termination of SFT in addition to the reporting obligations already in place based on EMIR (which, however, are not applicable to SFT in principle).

The Premium Savings Solutions was not engaged in any securities financing transactions or total return swaps for the period ended 31 March 2024. The reporting requirements from the aforementioned regulation do not apply.

¹ Calculation according to the BVI Method i.e. without taking the transaction costs into account.

² The synthetic total expense ratio is calculated based on the pro rata total expense ratio of the target funds.

³ The TER of the share class launched during the year were annualized.

⁴ The risk measure indicates the value of the loss of the portfolio with a probability of 99.00 % at a holding period of 20 days (see Note 10).



Structured Invest S.A.



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