

# Allianz FinanzPlan 2045

Fonds commun de placement (FCP)  
RCSK: K870

**Audited annual report**

31 March 2023

**Allianz Global Investors GmbH**

# General information

The fund referred to in this annual report ("Fund") is a "fonds commun de placement" whose prospectus and management regulations fall within the scope of part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment as amended (UCITS as defined by Directive 2014/91/EU of 23 July 2014). The Fund was launched on 7 February 2006.

The information included in this annual report refers to the reporting period from 1 April 2022 to 31 March 2023. No statements on the future development of the Fund can be derived from this information.

This annual report does not constitute an offer or an invitation to purchase units of the Fund. Fund units are purchased based on the current prospectus, key investor information and the management regulations, supplemented by the latest audited annual report. If the latest annual report was published more than eight months ago, then the semi-annual report must also be made available to the investor.

The prospectus, management regulations, key investor information and respective annual and semi-annual reports can be obtained free of charge from the Management Company, the Depositary or from any paying and information agent.

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# Important message to our investors

The Russian invasion of Ukraine in 2022 led to considerable volatility and uncertainty on the international capital markets. As a result of this situation, it is only possible to make extremely limited general forecasts about capital market trends and future effects. As at the reporting date, it is not possible to definitively assess the direct impact of the Russian invasion on the Fund.

Economic sanctions against the Russian Federation, the separatist regions of the Donetsk People's Republic and the Luhansk People's Republic as well as Belarus are developing constantly. AllianzGI complies with all relevant current, and intends to comply with all relevant future, sanctions in particular those imposed by the EU, Japan, Singapore, South Korea, Switzerland, the United Kingdom and the United States. All AllianzGI's transactions with its counterparties are in compliance with the obligations of AllianzGI under the respective sanctions. AllianzGI has a globally coordinated economic sanctions team in the areas of law, compliance and risk, which monitors and coordinates the implementation of economic sanctions. This team actively monitors the current situation and works with the affected departments, including portfolio management, trading and operations in order to take appropriate action and ensure timely implementation. In particular, the team coordinates the implementation of the multi-jurisdictional sanctions against the Russian Federation, the separatist regions of the Donetsk People's Republic and the Luhansk People's Republic as well as against Belarus.

As of 31 March 2023, the Fund has no direct investments in Russia, Ukraine or Belarus. The statements contained herein are as at the date stated and are subject to change.

AllianzGI has policies, procedures and systems in place to check new and current investors against the applicable sanctions lists. With regard to article 5f of Regulation (EU) No 833/2014 and article 1y of Regulation (EC) No. 765/2006, AllianzGI decided not to sell any Fund units or securities to Russian and Belarusian nationals after 12 April 2022. In this context, AllianzGI has instructed its distribution partners, fund platforms and service providers, such as transfer agents, to discontinue the distribution of fund units to Russian and Belarusian nationals. To the extent that Russian or Belarusian nationals hold Fund units before 12 April 2022, AllianzGI instructed its service providers to block the investor's account for subscriptions and other transactions that would constitute a sale of Fund units.

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# Contents

|   |    |
|---|----|
| Investment policy and Fund assets .....   | 2  |
| Financial statements.....   | 4  |
| Statement of assets   |    |
| Statement of operations   |    |
| Composition of Fund assets  |    |
| Development of Fund assets  |    |
| Development of units in circulation   |    |
| Fund performance  |    |
| Notes .....   | 16 |
| Audit note.....   | 20 |
| Additional information (unaudited).....   | 23 |
| Note for investors in the Federal Republic of Germany (unaudited) .....   | 29 |
| Additional disclosures in the notes pursuant to Regulation (EU) 2015/2365<br>on securities financing transactions (unaudited) ..... | 30 |
| Your partners .....   | 34 |

# Investment policy and Fund assets

The Fund aims to achieve capital growth by 31/12/2045. To this end, it initially invests largely in volatile investments (in the equity market, commodity futures/precious metals/commodities/hedge funds/private equity indices, and emerging markets). As the target date draws closer, the proportion of assets held in investments that tend not to fluctuate sharply in price (investment products relating to bond/money and real estate markets) will be increased. From 2046 on, assets will be held mainly in relatively stable investments generating comparatively steady returns.

In the reporting period, prices on international stock exchanges initially declined sharply in most regions and sectors. The Ukraine conflict and the Fed's restrictive monetary policy, which was high given the rate of inflation, weighed down the mood in the US. In Europe, the energy crisis also led to increasing risk aversion amongst investors. Later, there was a partial recovery as recession fears went unrealised and energy prices fell again. As a result, the markets in Europe in particular achieved an overall increase. In the meantime, the US and emerging markets recorded significant net price losses. In the bond markets, a general rise in interest rates accompanied by more or less pronounced declines in prices occurred in the face of accelerated monetary depreciation and tighter monetary policy.

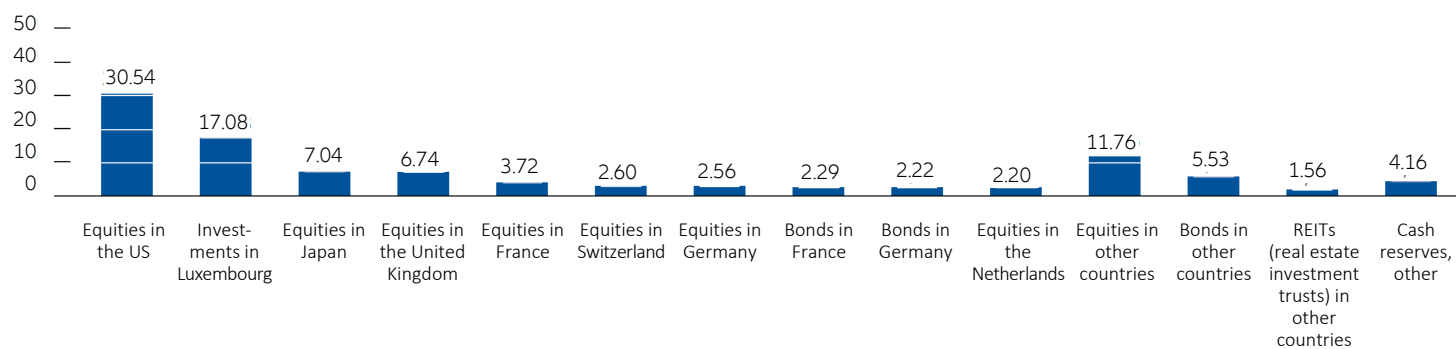
The Fund's securities assets initially remained largely invested in public euro securities with a short residual maturity. Their weighting was significantly reduced over the reporting period. To a limited extent, it has been reorganised into selected corporate securities and covered bonds. At the same time, the duration (average maturity) of interest-bearing investments (including any derivatives) was extended most recently to around four and a half years. A comprehensive portfolio of direct investments in the equity markets was newly built up, meaning these most recently were the focus of the portfolio. These were centred on companies in the IT and health sectors as well as in finance, consumer cyclicals and industry. At the national level, the focus was on US securities along with Japanese equity market values. The liquidity ratio fell only slightly in the course of the reallocations. Investments in specialised funds were largely maintained.

With its investment policy, the Fund saw a significant decline in this unfavourable environment.

The exact result in the reporting period is recorded in the "Fund performance" table at the end of the financial statements.

Please refer to the key investor information and the prospectus for additional information on the Fund.

## Fund asset structure %



## The Fund in figures

|                               | 31 March 2023 | 31 March 2022 | 31 March 2021 |
|-------------------------------|---------------|---------------|---------------|
| Fund assets in million EUR    | 121.5         | 126.4         | 109.5         |
| Unit circulation in units     |               |               |               |
| - Class A (EUR) (distributed) | 5,176         | 4,821         | 4,528         |
| - Class C (EUR) (distributed) | 790,633       | 754,771       | 723,125       |
| Unit value in EUR             |               |               |               |
| - Class A (EUR) (distributed) | 169.09        | 183.72        | 165.70        |
| - Class C (EUR) (distributed) | 152.57        | 166.27        | 150.41        |

# Financial statements

## Statement of assets as at 31/03/2023

| ISIN  | Name   | Units/ currency<br>(in '000)/futures | Holding<br>31 March 2023 | Price      | Market<br>value<br>in EUR | % of<br>Fund<br>assets |
|---|--|--------------------------------------|--------------------------|------------|---------------------------|------------------------|
| <b>Listed securities and money market instruments officially listed on an equity market</b> |  |                                      |                          |            | <b>95,690,546.46</b>      | <b>78.76</b>           |
| <b>Equities</b>   |  |                                      |                          |            | <b>81,606,271.78</b>      | <b>67.16</b>           |
| <b>Australia</b>  |  |                                      |                          |            | <b>2,036,560.65</b>       | <b>1.68</b>            |
| AU000000ANZ3  | ANZ Group Holdings                             | UNITS                                | 21,012 AUD               | 22.930     | 295,888.05                | 0.24                   |
| AU000000BXB1  | Brambles                                       | UNITS                                | 24,983 AUD               | 13.430     | 206,051.88                | 0.17                   |
| AU000000CBA7  | Commonwealth Bank of Australia                 | UNITS                                | 3,699 AUD                | 98.320     | 223,348.06                | 0.18                   |
| AU000000FMG4  | Fortescue Metals Group                         | UNITS                                | 18,441 AUD               | 22.490     | 254,700.56                | 0.21                   |
| AU000000GNC9  | Graincorp - A                                  | UNITS                                | 7,760 AUD                | 6.910      | 32,930.30                 | 0.03                   |
| AU000000IPL1  | Incitec Pivot                                  | UNITS                                | 92,579 AUD               | 3.130      | 177,956.07                | 0.15                   |
| AU000000JBH7  | JB Hi-Fi                                       | UNITS                                | 4,416 AUD                | 42.470     | 115,177.41                | 0.10                   |
| AU000000MTS0  | Metcash  | UNITS                                | 99,978 AUD               | 3.850      | 236,385.67                | 0.20                   |
| AU000000PRU3  | Perseus Mining                                 | UNITS                                | 150,673 AUD              | 2.380      | 220,225.89                | 0.18                   |
| AU000000QBE9  | QBE Insurance Group                            | UNITS                                | 18,215 AUD               | 14.590     | 163,207.62                | 0.13                   |
| AU000000SUL0  | Super Retail Group                             | UNITS                                | 9,277 AUD                | 12.550     | 71,500.20                 | 0.06                   |
| AU0000224040  | Woodside Energy Group                          | UNITS                                | 1,914 AUD                | 33.340     | 39,188.94                 | 0.03                   |
| <b>Bermudas</b>   |  |                                      |                          |            | <b>47,848.12</b>          | <b>0.04</b>            |
| BMG0692U1099  | Axis Capital Holdings                          | UNITS                                | 964 USD                  | 54.050     | 47,848.12                 | 0.04                   |
| <b>Denmark</b>  |  |                                      |                          |            | <b>2,153,046.03</b>       | <b>1.77</b>            |
| DK0010244508  | AP Møller Maersk B-                            | UNITS                                | 36 DKK                   | 12,335.000 | 59,616.73                 | 0.05                   |
| DK0060542181  | ISS  | UNITS                                | 3,554 DKK                | 138.500    | 66,083.60                 | 0.05                   |
| DK0060534915  | Novo Nordisk -B-                               | UNITS                                | 13,959 DKK               | 1,081.800  | 2,027,345.70              | 1.67                   |
| <b>Germany</b>  |  |                                      |                          |            | <b>3,114,768.42</b>       | <b>2.56</b>            |
| DE0005190003  | Bayerische Motoren Werke                       | UNITS                                | 4,063 EUR                | 100.540    | 408,494.02                | 0.34                   |
| DE000DTR0CK8  | Daimler Truck Holding                          | UNITS                                | 1,878 EUR                | 31.000     | 58,218.00                 | 0.05                   |
| DE0005557508  | Deutsche Telekom                               | UNITS                                | 28,313 EUR               | 22.280     | 630,813.64                | 0.52                   |
| DE0006602006  | GEA Group                                      | UNITS                                | 5,609 EUR                | 42.270     | 237,092.43                | 0.19                   |
| DE000HLAG475  | Hapag-Lloyd                                    | UNITS                                | 163 EUR                  | 300.800    | 49,030.40                 | 0.04                   |
| DE000A1PHFF7  | HUGO BOSS                                      | UNITS                                | 1,879 EUR                | 65.460     | 122,999.34                | 0.10                   |
| DE0006231004  | Infineon Technologies                          | UNITS                                | 8,003 EUR                | 37.195     | 297,671.59                | 0.24                   |
| DE0007100000  | Mercedes-Benz Group                            | UNITS                                | 8,888 EUR                | 70.400     | 625,715.20                | 0.51                   |
| DE0006599905  | Merck  | UNITS                                | 2,828 EUR                | 170.550    | 482,315.40                | 0.40                   |
| DE0007164600  | SAP  | UNITS                                | 1,748 EUR                | 115.800    | 202,418.40                | 0.17                   |
| <b>Finland</b>  |  |                                      |                          |            | <b>421,015.00</b>         | <b>0.35</b>            |
| FI0009000202  | Kesko -B-                                      | UNITS                                | 1,489 EUR                | 19.730     | 29,377.97                 | 0.02                   |
| FI0009000681  | Nokia  | UNITS                                | 35,093 EUR               | 4.475      | 157,041.18                | 0.13                   |
| FI0009002422  | Outokumpu                                      | UNITS                                | 18,307 EUR               | 5.030      | 92,084.21                 | 0.08                   |
| FI0009005987  | UPM-Kymmene                                    | UNITS                                | 4,621 EUR                | 30.840     | 142,511.64                | 0.12                   |
| <b>France</b>   |  |                                      |                          |            | <b>4,522,907.66</b>       | <b>3.72</b>            |
| FR0013280286  | BioMérieux                                     | UNITS                                | 2,216 EUR                | 95.640     | 211,938.24                | 0.17                   |
| FR0000131104  | BNP Paribas                                    | UNITS                                | 7,947 EUR                | 54.790     | 435,416.13                | 0.36                   |
| FR0000125007  | Compagnie de Saint-Gobain                      | UNITS                                | 3,099 EUR                | 52.220     | 161,829.78                | 0.13                   |
| FR001400AJ45  | Compagnie Generale des Etablissements Michelin | UNITS                                | 7,615 EUR                | 28.080     | 213,829.20                | 0.18                   |
| FR0000130452  | Eiffage  | UNITS                                | 4,407 EUR                | 99.440     | 438,232.08                | 0.36                   |
| FR0012435121  | Elis   | UNITS                                | 2,841 EUR                | 17.570     | 49,916.37                 | 0.04                   |
| FR0000121667  | EssilorLuxottica                               | UNITS                                | 2,289 EUR                | 165.450    | 378,715.05                | 0.31                   |
| FR0010221234  | Eutelsat Communications                        | UNITS                                | 16,816 EUR               | 6.145      | 103,334.32                | 0.08                   |
| FR0000052292  | Hermès International                           | UNITS                                | 322 EUR                  | 1,851.000  | 596,022.00                | 0.49                   |
| FR0010259150  | Ipsen  | UNITS                                | 897 EUR                  | 102.600    | 92,032.20                 | 0.08                   |
| FR0000120321  | L'Oréal  | UNITS                                | 964 EUR                  | 409.050    | 394,324.20                | 0.32                   |
| FR0000133308  | Orange   | UNITS                                | 20,793 EUR               | 11.050     | 229,762.65                | 0.19                   |
| FR0000130577  | Publicis Groupe                                | UNITS                                | 2,391 EUR                | 72.260     | 172,773.66                | 0.14                   |
| FR0000121220  | Sodexo   | UNITS                                | 1,020 EUR                | 89.500     | 91,290.00                 | 0.08                   |
| FR0000050809  | Sopra Steria Group                             | UNITS                                | 319 EUR                  | 193.400    | 61,694.60                 | 0.05                   |
| FR0012757854  | SPIE   | UNITS                                | 8,153 EUR                | 26.760     | 218,174.28                | 0.18                   |
| FR0000051807  | Teleperformance                                | UNITS                                | 479 EUR                  | 220.400    | 105,571.60                | 0.09                   |
| FR0000120271  | TotalEnergies                                  | UNITS                                | 3,228 EUR                | 54.010     | 174,344.28                | 0.14                   |
| FR0000125486  | Vinci  | UNITS                                | 2,284 EUR                | 105.640    | 241,281.76                | 0.20                   |

The notes are an integral component of the annual report.



## Statement of assets as at 31/03/2023

| ISIN             | Name                                    | Units/ currency<br>(in '000)/futures | Holding<br>31 March 2023 | Price | Market<br>value<br>in EUR | % of<br>Fund<br>assets |             |
|------------------|---|--------------------------------------|--------------------------|-------|---------------------------|------------------------|-------------|
| FR0000127771     | Vivendi                                 | UNITS                                | 11,113                   | EUR   | 9.320                     | 103,573.16             | 0.09        |
| FR0000121204     | Wendel                                  | UNITS                                | 499                      | EUR   | 97.900                    | 48,852.10              | 0.04        |
| <b>Hong Kong</b> |   |                                      |                          |       |                           | <b>156,879.78</b>      | <b>0.13</b> |
| HK0000069689     | AlA Group                               | UNITS                                | 4,000                    | HKD   | 82.650                    | 38,674.80              | 0.03        |
| HK0101000591     | Hang Lung Properties                    | UNITS                                | 37,000                   | HKD   | 14.680                    | 63,540.85              | 0.05        |
| HK0083000502     | Sino Land                               | UNITS                                | 44,000                   | HKD   | 10.620                    | 54,664.13              | 0.05        |
| <b>Ireland</b>   |   |                                      |                          |       |                           | <b>895,431.04</b>      | <b>0.74</b> |
| IE00B4BNMY34     | Accenture -A-                           | UNITS                                | 1,680                    | USD   | 282.660                   | 436,079.62             | 0.36        |
| IE0001827041     | CRH                                     | UNITS                                | 3,253                    | GBP   | 40.820                    | 150,792.04             | 0.13        |
| IE00BK9ZQ967     | Trane Technologies                      | UNITS                                | 1,837                    | USD   | 182.910                   | 308,559.38             | 0.25        |
| <b>Italy</b>     |   |                                      |                          |       |                           | <b>2,033,897.84</b>    | <b>1.67</b> |
| IT0001233417     | A2A                                     | UNITS                                | 96,855                   | EUR   | 1.464                     | 141,795.72             | 0.12        |
| IT0005218380     | Banco BPM                               | UNITS                                | 11,040                   | EUR   | 3.594                     | 39,677.76              | 0.03        |
| IT0000066123     | BPER Banca                              | UNITS                                | 49,306                   | EUR   | 2.237                     | 110,297.52             | 0.09        |
| IT0003132476     | Eni                                     | UNITS                                | 41,793                   | EUR   | 12.790                    | 534,532.47             | 0.44        |
| IT0000072618     | Intesa Sanpaolo                         | UNITS                                | 189,246                  | EUR   | 2.352                     | 445,106.59             | 0.37        |
| IT0005211237     | Italgas                                 | UNITS                                | 7,666                    | EUR   | 5.625                     | 43,121.25              | 0.03        |
| IT0000062957     | Mediobanca Banca di Credito Finanziario | UNITS                                | 9,793                    | EUR   | 9.276                     | 90,839.87              | 0.07        |
| IT0003796171     | Poste Italiane                          | UNITS                                | 15,552                   | EUR   | 9.336                     | 145,193.47             | 0.12        |
| IT0004176001     | Prysmian                                | UNITS                                | 6,289                    | EUR   | 38.470                    | 241,937.83             | 0.20        |
| IT0004810054     | Unipol Gruppo                           | UNITS                                | 50,788                   | EUR   | 4.753                     | 241,395.36             | 0.20        |
| <b>Japan</b>     |   |                                      |                          |       |                           | <b>8,551,820.72</b>    | <b>7.04</b> |
| JP3119600009     | Ajinomoto                               | UNITS                                | 4,500                    | JPY   | 4,606.000                 | 142,613.69             | 0.12        |
| JP3298000005     | Cosmo Energy Holdings                   | UNITS                                | 2,400                    | JPY   | 4,285.000                 | 70,759.84              | 0.06        |
| JP3475350009     | Daiichi Sankyo                          | UNITS                                | 3,200                    | JPY   | 4,822.000                 | 106,170.03             | 0.09        |
| JP3811000003     | Fujikura                                | UNITS                                | 22,300                   | JPY   | 938.000                   | 143,923.75             | 0.12        |
| JP3822000000     | H.U. Group Holdings                     | UNITS                                | 4,700                    | JPY   | 2,666.000                 | 86,214.99              | 0.07        |
| JP3768600003     | Haseko                                  | UNITS                                | 13,300                   | JPY   | 1,539.000                 | 140,836.43             | 0.11        |
| JP3153850007     | INFRONEER Holdings                      | UNITS                                | 30,700                   | JPY   | 1,022.000                 | 215,880.81             | 0.18        |
| JP3137200006     | Isuzu Motors                            | UNITS                                | 4,500                    | JPY   | 1,579.000                 | 48,889.93              | 0.04        |
| JP3143600009     | ITOCHU                                  | UNITS                                | 18,900                   | JPY   | 4,301.000                 | 559,314.41             | 0.46        |
| JP3752900005     | Japan Post Holdings                     | UNITS                                | 29,600                   | JPY   | 1,076.500                 | 219,245.41             | 0.18        |
| JP3215800008     | Kaneka                                  | UNITS                                | 6,300                    | JPY   | 3,450.000                 | 149,549.31             | 0.12        |
| JP3496400007     | KDDI                                    | UNITS                                | 1,700                    | JPY   | 4,093.000                 | 47,875.73              | 0.04        |
| JP3289800009     | Kobe Steel                              | UNITS                                | 17,100                   | JPY   | 1,053.000                 | 123,893.71             | 0.10        |
| JP3297000006     | Kokuyo                                  | UNITS                                | 8,100                    | JPY   | 1,878.000                 | 104,665.94             | 0.09        |
| JP3304200003     | Komatsu                                 | UNITS                                | 14,600                   | JPY   | 3,277.000                 | 329,195.63             | 0.27        |
| JP3269600007     | Kuraray                                 | UNITS                                | 9,100                    | JPY   | 1,217.000                 | 76,200.31              | 0.06        |
| JP3877600001     | Marubeni                                | UNITS                                | 30,800                   | JPY   | 1,795.500                 | 380,505.45             | 0.31        |
| JP3868400007     | Mazda Motor                             | UNITS                                | 17,000                   | JPY   | 1,225.000                 | 143,287.98             | 0.12        |
| JP3918000005     | MEIJI Holdings                          | UNITS                                | 3,600                    | JPY   | 3,155.000                 | 78,149.58              | 0.06        |
| JP3898400001     | Mitsubishi                              | UNITS                                | 1,100                    | JPY   | 4,751.000                 | 35,958.58              | 0.03        |
| JP3896800004     | Mitsubishi Gas Chemical                 | UNITS                                | 13,500                   | JPY   | 1,963.000                 | 182,338.69             | 0.15        |
| JP3902900004     | Mitsubishi UFJ Financial Group          | UNITS                                | 78,600                   | JPY   | 847.900                   | 458,555.54             | 0.38        |
| JP3888300005     | Mitsui Chemicals                        | UNITS                                | 11,700                   | JPY   | 3,410.000                 | 274,514.32             | 0.22        |
| JP3888400003     | Mitsui Mining & Smelting                | UNITS                                | 2,600                    | JPY   | 3,215.000                 | 57,514.73              | 0.05        |
| JP3926800008     | Morinaga Milk Industry                  | UNITS                                | 4,900                    | JPY   | 4,770.000                 | 160,819.69             | 0.13        |
| JP3688370000     | Nippon Express Holdings                 | UNITS                                | 800                      | JPY   | 7,970.000                 | 43,870.55              | 0.04        |
| JP3749400002     | Nippon Paint Holdings                   | UNITS                                | 21,000                   | JPY   | 1,238.000                 | 178,881.20             | 0.15        |
| JP3381000003     | Nippon Steel                            | UNITS                                | 1,800                    | JPY   | 3,120.000                 | 38,641.31              | 0.03        |
| JP3735400008     | Nippon Telegraph & Telephone            | UNITS                                | 21,400                   | JPY   | 3,962.000                 | 583,381.97             | 0.48        |
| JP3678000005     | Nissinbo Holdings                       | UNITS                                | 20,300                   | JPY   | 1,012.000                 | 141,351.79             | 0.12        |
| JP3675600005     | Nissin Foods Holdings                   | UNITS                                | 2,500                    | JPY   | 12,130.000                | 208,653.45             | 0.17        |
| JP3738600000     | Niterra                                 | UNITS                                | 16,300                   | JPY   | 2,736.000                 | 306,851.65             | 0.25        |
| JP3762900003     | Nomura Real Estate Holdings             | UNITS                                | 9,900                    | JPY   | 2,930.000                 | 199,584.85             | 0.16        |
| JP3201600008     | Organo                                  | UNITS                                | 1,800                    | JPY   | 3,605.000                 | 44,648.05              | 0.04        |

## Statement of assets as at 31/03/2023

| ISIN               | Name                                     | Units/ currency<br>(in '000)/futures | Holding<br>31 March 2023 | Price      | Market<br>value<br>in EUR | % of<br>Fund<br>assets |
|--------------------|--|--------------------------------------|--------------------------|------------|---------------------------|------------------------|
| JP3982800009       | Rohm                                     | UNITS                                | 800 JPY                  | 10,970.000 | 60,383.93                 | 0.05                   |
| JP3414750004       | Seiko Epson                              | UNITS                                | 3,600 JPY                | 1,881.000  | 46,592.50                 | 0.04                   |
| JP3371200001       | Shin-Etsu Chemical                       | UNITS                                | 16,000 JPY               | 4,275.000  | 470,631.36                | 0.39                   |
| JP3663900003       | Sojitz                                   | UNITS                                | 17,000 JPY               | 2,763.000  | 323,187.51                | 0.27                   |
| JP3404600003       | Sumitomo                                 | UNITS                                | 11,100 JPY               | 2,341.000  | 178,792.44                | 0.15                   |
| JP3409800004       | Sumitomo Forestry                        | UNITS                                | 10,800 JPY               | 2,620.000  | 194,692.76                | 0.16                   |
| JP3890350006       | Sumitomo Mitsui Financial Group          | UNITS                                | 10,500 JPY               | 5,298.000  | 382,759.53                | 0.31                   |
| JP3538800008       | TDK                                      | UNITS                                | 3,600 JPY                | 4,725.000  | 117,038.59                | 0.10                   |
| JP3104890003       | TIS                                      | UNITS                                | 1,600 JPY                | 3,490.000  | 38,421.13                 | 0.03                   |
| JP3573000001       | Tokyo Gas                                | UNITS                                | 7,200 JPY                | 2,496.000  | 123,652.20                | 0.10                   |
| JP3942800008       | Yamaha Motor                             | UNITS                                | 12,200 JPY               | 3,460.000  | 290,442.85                | 0.24                   |
| JP3955800002       | Yokohama Rubber                          | UNITS                                | 12,600 JPY               | 2,797.000  | 242,486.62                | 0.20                   |
| <b>Canada</b>      |  |                                      |                          |            | <b>1,158,508.51</b>       | <b>0.95</b>            |
| CA19239C1068       | Cogeco Communications                    | UNITS                                | 4,691 CAD                | 63.760     | 202,608.80                | 0.17                   |
| CA3180714048       | Finning International                    | UNITS                                | 6,822 CAD                | 32.940     | 152,222.86                | 0.12                   |
| CA45075E1043       | iA Financial                             | UNITS                                | 1,282 CAD                | 84.700     | 73,555.65                 | 0.06                   |
| CA5394811015       | Loblaw Companies                         | UNITS                                | 1,681 CAD                | 122.690    | 139,708.06                | 0.11                   |
| US5500211090       | Lululemon Athletica                      | UNITS                                | 667 USD                  | 358.090    | 219,336.13                | 0.18                   |
| US5880561015       | Mercer International                     | UNITS                                | 7,593 USD                | 9.650      | 67,287.26                 | 0.06                   |
| CA6665111002       | Northland Power                          | UNITS                                | 6,701 CAD                | 33.700     | 152,972.76                | 0.13                   |
| CA82509L1076       | Shopify -A-                              | UNITS                                | 2,415 CAD                | 62.910     | 102,915.64                | 0.08                   |
| CA98462Y1007       | Yamana Gold                              | UNITS                                | 8,906 CAD                | 7.940      | 47,901.35                 | 0.04                   |
| <b>New Zealand</b> |  |                                      |                          |            | <b>59,060.85</b>          | <b>0.05</b>            |
| NZFBUE000150       | Fletcher Building                        | UNITS                                | 23,562 NZD               | 4.360      | 59,060.85                 | 0.05                   |
| <b>Netherlands</b> |  |                                      |                          |            | <b>2,674,612.37</b>       | <b>2.20</b>            |
| NL0011794037       | Ahold Delhaize                           | UNITS                                | 19,254 EUR               | 31.620     | 608,811.48                | 0.50                   |
| NL0006237562       | Arcadis                                  | UNITS                                | 3,624 EUR                | 37.600     | 136,262.40                | 0.11                   |
| NL0010273215       | ASML Holding                             | UNITS                                | 1,650 EUR                | 617.200    | 1,018,380.00              | 0.84                   |
| NL0013654783       | Prosus                                   | UNITS                                | 7,002 EUR                | 71.850     | 503,093.70                | 0.42                   |
| NL0011821392       | Signify                                  | UNITS                                | 4,487 EUR                | 30.370     | 136,270.19                | 0.11                   |
| NL0000395903       | Wolters Kluwer                           | UNITS                                | 2,332 EUR                | 116.550    | 271,794.60                | 0.22                   |
| <b>Norway</b>      |  |                                      |                          |            | <b>354,913.50</b>         | <b>0.29</b>            |
| NO0010365521       | Grieg Seafood                            | UNITS                                | 7,447 NOK                | 79.750     | 52,286.64                 | 0.04                   |
| NO0003733800       | Orkla                                    | UNITS                                | 14,774 NOK               | 74.340     | 96,693.96                 | 0.08                   |
| NO0010208051       | Yara International                       | UNITS                                | 5,159 NOK                | 453.400    | 205,932.90                | 0.17                   |
| <b>Austria</b>     |  |                                      |                          |            | <b>206,061.34</b>         | <b>0.17</b>            |
| AT0000969985       | AT&S Austria Technologie & Systemtechnik | UNITS                                | 1,158 EUR                | 28.450     | 32,945.10                 | 0.03                   |
| AT0000937503       | voestalpine                              | UNITS                                | 5,588 EUR                | 30.980     | 173,116.24                | 0.14                   |
| <b>Portugal</b>    |  |                                      |                          |            | <b>203,777.28</b>         | <b>0.17</b>            |
| PTJMT0AE0001       | Jerónimo Martins                         | UNITS                                | 9,576 EUR                | 21.280     | 203,777.28                | 0.17                   |
| <b>Sweden</b>      |  |                                      |                          |            | <b>564,031.35</b>         | <b>0.46</b>            |
| SE0015988019       | NIBE Industrial -B-                      | UNITS                                | 8,593 SEK                | 116.200    | 88,681.08                 | 0.07                   |
| SE0000163594       | Securitas -B-                            | UNITS                                | 25,940 SEK               | 90.840     | 209,279.70                | 0.17                   |
| SE0000108656       | Telefonaktiebolaget LM Ericsson -B-      | UNITS                                | 41,136 SEK               | 59.710     | 218,146.95                | 0.18                   |
| SE0000114837       | Trelleborg -B-                           | UNITS                                | 1,841 SEK                | 293.100    | 47,923.62                 | 0.04                   |
| <b>Switzerland</b> |  |                                      |                          |            | <b>3,162,324.63</b>       | <b>2.60</b>            |
| CH0432492467       | Alcon                                    | UNITS                                | 1,012 CHF                | 64.580     | 65,509.47                 | 0.05                   |
| CH0044328745       | Chubb                                    | UNITS                                | 695 USD                  | 193.420    | 123,446.37                | 0.10                   |
| CH0360674466       | Galenica                                 | UNITS                                | 4,537 CHF                | 76.350     | 347,218.92                | 0.29                   |
| CH0038863350       | Nestlé                                   | UNITS                                | 9,628 CHF                | 111.600    | 1,077,025.14              | 0.89                   |
| CH0012005267       | Novartis                                 | UNITS                                | 6,276 CHF                | 84.070     | 528,870.75                | 0.43                   |
| CH0000816824       | OC Oerlikon                              | UNITS                                | 8,816 CHF                | 5.165      | 45,642.29                 | 0.04                   |
| CH0012032048       | Roche Holding                            | UNITS                                | 3,154 CHF                | 260.750    | 824,349.87                | 0.68                   |
| CH0012549785       | Sonova Holding                           | UNITS                                | 242 CHF                  | 268.700    | 65,179.14                 | 0.05                   |
| CH0012100191       | Tecan Group                              | UNITS                                | 215 CHF                  | 394.800    | 85,082.68                 | 0.07                   |
| <b>Singapore</b>   |  |                                      |                          |            | <b>1,775,629.16</b>       | <b>1.46</b>            |
| SG1R89002252       | City Developments                        | UNITS                                | 14,900 SGD               | 7.340      | 75,527.39                 | 0.06                   |

The notes are an integral component of the annual report.

## Statement of assets as at 31/03/2023

| ISIN           | Name                                     | Units/ currency<br>(in '000)/futures | Holding<br>31 March 2023 | Price     | Market<br>value<br>in EUR | % of<br>Fund<br>assets |
|----------------|--|--------------------------------------|--------------------------|-----------|---------------------------|------------------------|
| SG1L01001701   | DBS Group Holdings                       | UNITS                                | 24,800 SGD               | 33.070    | 566,380.15                | 0.47                   |
| SG1S04926220   | Oversea-Chinese Banking                  | UNITS                                | 59,000 SGD               | 12.390    | 504,830.37                | 0.41                   |
| SG1M31001969   | United Overseas Bank                     | UNITS                                | 26,000 SGD               | 29.880    | 536,507.87                | 0.44                   |
| SG1T56930848   | Wilmar International                     | UNITS                                | 31,700 SGD               | 4.220     | 92,383.38                 | 0.08                   |
| <b>Spain</b>   |  |                                      |                          |           | <b>1,760,651.36</b>       | <b>1.45</b>            |
| ES0113211835   | Banco Bilbao Vizcaya Argentina           | UNITS                                | 87,112 EUR               | 6.575     | 572,761.40                | 0.47                   |
| ES0105563003   | Corporacion ACCIONA Energias Renovables  | UNITS                                | 3,938 EUR                | 35.220    | 138,696.36                | 0.11                   |
| ES0144580Y14   | Iberdrola                                | UNITS                                | 45,548 EUR               | 11.445    | 521,296.86                | 0.43                   |
| ES0148396007   | Industria de Diseño Textil               | UNITS                                | 12,899 EUR               | 30.550    | 394,064.45                | 0.33                   |
| ES0116870314   | Naturgy Energy Group                     | UNITS                                | 3,405 EUR                | 27.540    | 93,773.70                 | 0.08                   |
| ES0173516115   | Repsol                                   | UNITS                                | 2,834 EUR                | 14.135    | 40,058.59                 | 0.03                   |
| <b>Uruguay</b> |  |                                      |                          |           | <b>454,859.18</b>         | <b>0.38</b>            |
| US58733R1023   | MercadoLibre                             | UNITS                                | 391 USD                  | 1,266.800 | 454,859.18                | 0.38                   |
| <b>USA</b>     |  |                                      |                          |           | <b>37,110,362.61</b>      | <b>30.54</b>           |
| US88579Y1010   | 3M                                       | UNITS                                | 3,877 USD                | 102.780   | 365,928.78                | 0.30                   |
| US0028241000   | Abbott Laboratories                      | UNITS                                | 4,933 USD                | 99.080    | 448,837.63                | 0.37                   |
| US00724F1012   | Adobe                                    | UNITS                                | 1,529 USD                | 381.900   | 536,227.76                | 0.44                   |
| US0082521081   | Affiliated Managers Group                | UNITS                                | 2,499 USD                | 139.000   | 318,987.16                | 0.26                   |
| US00846U1016   | Agilent Technologies                     | UNITS                                | 2,265 USD                | 134.490   | 279,737.28                | 0.23                   |
| US02079K3059   | Alphabet -A-                             | UNITS                                | 16,646 USD               | 100.890   | 1,542,233.61              | 1.27                   |
| US02079K1079   | Alphabet -C-                             | UNITS                                | 11,786 USD               | 101.320   | 1,096,613.96              | 0.90                   |
| US0231351067   | Amazon.com                               | UNITS                                | 18,770 USD               | 102.000   | 1,758,152.72              | 1.45                   |
| US0258161092   | American Express                         | UNITS                                | 568 USD                  | 162.410   | 84,713.62                 | 0.07                   |
| US0268747849   | American International Group             | UNITS                                | 3,991 USD                | 49.820    | 182,590.26                | 0.15                   |
| US0311621009   | Amgen                                    | UNITS                                | 1,891 USD                | 241.500   | 419,373.34                | 0.35                   |
| US0367521038   | Anthem                                   | UNITS                                | 764 USD                  | 458.920   | 321,975.25                | 0.27                   |
| US0378331005   | Apple                                    | UNITS                                | 2,665 USD                | 162.360   | 397,345.60                | 0.33                   |
| US0382221051   | Applied Materials                        | UNITS                                | 2,914 USD                | 122.110   | 326,763.04                | 0.27                   |
| US0404131064   | Arista Networks                          | UNITS                                | 1,263 USD                | 162.490   | 188,461.28                | 0.16                   |
| US0441861046   | Ashland Global Holdings                  | UNITS                                | 2,666 USD                | 102.260   | 250,356.05                | 0.21                   |
| US0476491081   | Atkore                                   | UNITS                                | 324 USD                  | 139.230   | 41,425.71                 | 0.03                   |
| US0527691069   | Autodesk                                 | UNITS                                | 1,878 USD                | 201.610   | 347,696.09                | 0.29                   |
| US0530151036   | Automatic Data Processing                | UNITS                                | 1,521 USD                | 219.490   | 306,574.55                | 0.25                   |
| US0538071038   | Avnet                                    | UNITS                                | 1,027 USD                | 44.450    | 41,921.26                 | 0.03                   |
| US0865161014   | Best Buy                                 | UNITS                                | 1,664 USD                | 75.320    | 115,094.82                | 0.09                   |
| US09062X1037   | Biogen                                   | UNITS                                | 340 USD                  | 275.130   | 85,903.14                 | 0.07                   |
| US09247X1019   | BlackRock                                | UNITS                                | 479 USD                  | 661.040   | 290,773.89                | 0.24                   |
| US1101221083   | Bristol-Myers Squibb                     | UNITS                                | 6,901 USD                | 68.200    | 432,203.77                | 0.36                   |
| US11135F1012   | Broadcom                                 | UNITS                                | 131 USD                  | 633.750   | 76,239.74                 | 0.06                   |
| US1273871087   | Cadence Design Systems                   | UNITS                                | 3,480 USD                | 207.010   | 661,550.07                | 0.54                   |
| US1598641074   | Charles River Laboratories International | UNITS                                | 313 USD                  | 198.030   | 56,920.34                 | 0.05                   |
| US1630921096   | Chegg                                    | UNITS                                | 1,495 USD                | 16.240    | 22,295.61                 | 0.02                   |
| US1255231003   | Cigna                                    | UNITS                                | 1,042 USD                | 254.090   | 243,134.98                | 0.20                   |
| US1727551004   | Cirrus Logic                             | UNITS                                | 1,447 USD                | 109.560   | 145,583.68                | 0.12                   |
| US17275R1023   | Cisco Systems                            | UNITS                                | 20,224 USD               | 51.430    | 955,159.13                | 0.79                   |
| US1729674242   | Citigroup                                | UNITS                                | 5,960 USD                | 46.070    | 252,148.64                | 0.21                   |
| US1844961078   | Clean Harbors                            | UNITS                                | 1,296 USD                | 138.760   | 165,143.48                | 0.14                   |
| US18538R1032   | Clearwater Paper                         | UNITS                                | 1,300 USD                | 33.220    | 39,658.39                 | 0.03                   |
| US18539C1053   | Clearway Energy -A-                      | UNITS                                | 1,693 USD                | 29.680    | 46,143.76                 | 0.04                   |
| US12621E1038   | CNO Financial Group                      | UNITS                                | 6,623 USD                | 21.990    | 133,743.33                | 0.11                   |
| US1912161007   | Coca-Cola                                | UNITS                                | 1,097 USD                | 61.850    | 62,307.24                 | 0.05                   |
| US20030N1019   | Comcast -A-                              | UNITS                                | 5,071 USD                | 37.150    | 172,999.39                | 0.14                   |
| US2058871029   | Conagra Brands                           | UNITS                                | 5,244 USD                | 37.390    | 180,057.12                | 0.15                   |
| US2270461096   | Crocs                                    | UNITS                                | 1,086 USD                | 125.060   | 124,721.23                | 0.10                   |
| US2358511028   | Danaher                                  | UNITS                                | 245 USD                  | 249.800   | 56,201.86                 | 0.05                   |
| US2441991054   | Deere                                    | UNITS                                | 280 USD                  | 403.700   | 103,802.77                | 0.09                   |

## Statement of assets as at 31/03/2023

| ISIN         | Name                         | Units/ currency<br>(in '000)/futures | Holding<br>31 March 2023 | Price     | Market<br>value<br>in EUR | % of<br>Fund<br>assets |
|--------------|------------------------------|--------------------------------------|--------------------------|-----------|---------------------------|------------------------|
| US2547091080 | Discover Financial Services  | UNITS                                | 2,851 USD                | 98.120    | 256,889.83                | 0.21                   |
| US2786421030 | eBay                         | UNITS                                | 1,900 USD                | 43.910    | 76,614.19                 | 0.06                   |
| US2788651006 | Ecolab                       | UNITS                                | 276 USD                  | 163.280   | 41,384.17                 | 0.03                   |
| US28176E1082 | Edwards Lifesciences         | UNITS                                | 3,771 USD                | 81.570    | 282,474.43                | 0.23                   |
| US2855121099 | Electronic Arts              | UNITS                                | 2,924 USD                | 119.100   | 319,802.08                | 0.26                   |
| US5324571083 | Eli Lilly                    | UNITS                                | 1,222 USD                | 340.690   | 382,316.24                | 0.31                   |
| US29355A1079 | Enphase Energy               | UNITS                                | 321 USD                  | 205.270   | 60,509.37                 | 0.05                   |
| US29414B1044 | EPAM Systems                 | UNITS                                | 157 USD                  | 293.690   | 42,342.94                 | 0.04                   |
| US30040W1080 | Eversource Energy            | UNITS                                | 4,185 USD                | 78.110    | 300,188.64                | 0.25                   |
| SG9999000020 | Flex                         | UNITS                                | 8,392 USD                | 22.280    | 171,701.00                | 0.14                   |
| US3703341046 | General Mills                | UNITS                                | 6,627 USD                | 84.960    | 517,039.38                | 0.43                   |
| US3724601055 | Genuine Parts                | UNITS                                | 2,214 USD                | 164.370   | 334,189.13                | 0.28                   |
| US37247D1063 | Genworth Financial -A-       | UNITS                                | 18,696 USD               | 4.980     | 85,500.80                 | 0.07                   |
| US3755581036 | Gilead Sciences              | UNITS                                | 6,174 USD                | 81.450    | 461,795.68                | 0.38                   |
| US3886891015 | Graphic Packaging Holding    | UNITS                                | 5,771 USD                | 25.260    | 133,867.94                | 0.11                   |
| US4364401012 | Hologic                      | UNITS                                | 5,147 USD                | 80.500    | 380,489.08                | 0.31                   |
| US4370761029 | Home Depot                   | UNITS                                | 692 USD                  | 285.360   | 181,339.05                | 0.15                   |
| US4448591028 | Humana                       | UNITS                                | 217 USD                  | 488.360   | 97,317.73                 | 0.08                   |
| US45168D1046 | IDEXX Laboratories           | UNITS                                | 743 USD                  | 493.550   | 336,753.50                | 0.28                   |
| US4581401001 | Intel                        | UNITS                                | 11,203 USD               | 32.090    | 330,138.52                | 0.27                   |
| US4612021034 | Intuit                       | UNITS                                | 492 USD                  | 440.090   | 198,837.71                | 0.16                   |
| US46120E6023 | Intuitive Surgical           | UNITS                                | 277 USD                  | 251.300   | 63,924.07                 | 0.05                   |
| US46817M1071 | Jackson Financial -A-        | UNITS                                | 3,701 USD                | 36.790    | 125,037.71                | 0.10                   |
| US4781601046 | Johnson & Johnson            | UNITS                                | 6,835 USD                | 153.430   | 963,032.53                | 0.79                   |
| US46625H1005 | JPMorgan Chase               | UNITS                                | 8,540 USD                | 128.750   | 1,009,711.40              | 0.83                   |
| US49338L1035 | Keysight Technologies        | UNITS                                | 2,844 USD                | 158.070   | 412,829.95                | 0.34                   |
| US5128071082 | Lam Research                 | UNITS                                | 800 USD                  | 531.360   | 390,365.11                | 0.32                   |
| US5184151042 | Lattice Semiconductor        | UNITS                                | 1,671 USD                | 94.500    | 145,010.82                | 0.12                   |
| US5355551061 | Lindsay                      | UNITS                                | 644 USD                  | 148.070   | 87,567.93                 | 0.07                   |
| US56418H1005 | ManpowerGroup                | UNITS                                | 2,609 USD                | 81.210    | 194,569.94                | 0.16                   |
| US5717481023 | Marsh & McLennan Companies   | UNITS                                | 321 USD                  | 164.880   | 48,603.23                 | 0.04                   |
| CA5753851099 | Masonite International       | UNITS                                | 1,454 USD                | 88.240    | 117,820.82                | 0.10                   |
| US58933Y1055 | Merck                        | UNITS                                | 8,868 USD                | 105.920   | 862,572.90                | 0.71                   |
| US59001A1025 | Meritage Homes               | UNITS                                | 608 USD                  | 114.500   | 63,929.49                 | 0.05                   |
| US5926881054 | Mettler-Toledo International | UNITS                                | 90 USD                   | 1,499.740 | 123,951.17                | 0.10                   |
| US5528481030 | MGIC Investment              | UNITS                                | 8,033 USD                | 13.280    | 97,964.33                 | 0.08                   |
| US5950171042 | Microchip Technology         | UNITS                                | 1,918 USD                | 82.780    | 145,802.90                | 0.12                   |
| US5951121038 | Micron Technology            | UNITS                                | 3,320 USD                | 63.090    | 192,349.37                | 0.16                   |
| US5949181045 | Microsoft                    | UNITS                                | 13,829 USD               | 284.050   | 3,607,262.29              | 2.97                   |
| US60770K1079 | Moderna                      | UNITS                                | 299 USD                  | 147.440   | 40,483.56                 | 0.03                   |
| US6200763075 | Motorola Solutions           | UNITS                                | 1,117 USD                | 281.650   | 288,905.01                | 0.24                   |
| US55354G1004 | MSCI                         | UNITS                                | 82 USD                   | 548.720   | 41,319.67                 | 0.03                   |
| US6501111073 | New York Times -A-           | UNITS                                | 4,355 USD                | 37.890    | 151,532.20                | 0.12                   |
| US6558441084 | Norfolk Southern             | UNITS                                | 952 USD                  | 208.840   | 182,575.62                | 0.15                   |
| US67066G1040 | NVIDIA                       | UNITS                                | 6,616 USD                | 273.830   | 1,663,675.70              | 1.37                   |
| US6907421019 | Owens Corning                | UNITS                                | 2,736 USD                | 93.280    | 234,367.17                | 0.19                   |
| US6937181088 | PACCAR                       | UNITS                                | 3,607 USD                | 72.210    | 239,185.94                | 0.20                   |
| US70450Y1038 | PayPal Holdings              | UNITS                                | 2,561 USD                | 74.390    | 174,950.94                | 0.14                   |
| US7134481081 | PepsiCo                      | UNITS                                | 390 USD                  | 180.830   | 64,763.04                 | 0.05                   |
| US7170811035 | Pfizer                       | UNITS                                | 3,994 USD                | 40.380    | 148,103.91                | 0.12                   |
| US7374461041 | Post Holdings                | UNITS                                | 782 USD                  | 89.000    | 63,912.96                 | 0.05                   |
| US74251V1026 | Principal Financial Group    | UNITS                                | 596 USD                  | 74.140    | 40,578.03                 | 0.03                   |
| US7427181091 | Procter & Gamble             | UNITS                                | 4,146 USD                | 147.450   | 561,392.01                | 0.46                   |
| US7475251036 | QUALCOMM                     | UNITS                                | 3,581 USD                | 127.400   | 418,953.57                | 0.35                   |
| US75886F1075 | Regeneron Pharmaceuticals    | UNITS                                | 262 USD                  | 811.500   | 195,245.92                | 0.16                   |
| US7595091023 | Reliance Steel & Aluminium   | UNITS                                | 515 USD                  | 250.900   | 118,658.82                | 0.10                   |

The notes are an integral component of the annual report.

## Statement of assets as at 31/03/2023

| ISIN                  | Name   | Units/ currency<br>(in '000)/futures | Holding<br>31 March 2023 | Price   | Market<br>value<br>in EUR | % of<br>Fund<br>assets |
|-----------------------|--|--------------------------------------|--------------------------|---------|---------------------------|------------------------|
| US7611521078          | ResMed   | UNITS                                | 617 USD                  | 215.950 | 122,357.48                | 0.10                   |
| US7782961038          | Ross Stores                                    | UNITS                                | 2,826 USD                | 103.130 | 267,638.96                | 0.22                   |
| US79466L3024          | Salesforce                                     | UNITS                                | 931 USD                  | 196.600 | 168,083.60                | 0.14                   |
| US86333M1080          | Stride   | UNITS                                | 1,259 USD                | 39.030  | 45,124.92                 | 0.04                   |
| US86800U1043          | Super Micro Computer                           | UNITS                                | 481 USD                  | 103.340 | 45,646.31                 | 0.04                   |
| US87165B1035          | Synchrony Financial                            | UNITS                                | 3,003 USD                | 28.550  | 78,732.42                 | 0.07                   |
| US8716071076          | Synopsys                                       | UNITS                                | 1,558 USD                | 375.940 | 537,871.02                | 0.44                   |
| US88160R1014          | Tesla  | UNITS                                | 6,704 USD                | 195.280 | 1,202,219.93              | 0.99                   |
| US8835561023          | Thermo Fisher Scientific                       | UNITS                                | 1,095 USD                | 562.970 | 566,097.87                | 0.47                   |
| US8725401090          | TJX Companies                                  | UNITS                                | 594 USD                  | 76.910  | 41,952.84                 | 0.03                   |
| US90384S3031          | Ultra Beauty                                   | UNITS                                | 81 USD                   | 536.370 | 39,897.13                 | 0.03                   |
| US9113631090          | United Rentals                                 | UNITS                                | 109 USD                  | 386.200 | 38,657.25                 | 0.03                   |
| US91307C1027          | United Therapeutics                            | UNITS                                | 315 USD                  | 219.000 | 63,350.03                 | 0.05                   |
| US91913Y1001          | Valero Energy                                  | UNITS                                | 647 USD                  | 137.020 | 81,410.49                 | 0.07                   |
| US9224751084          | Veeva Systems -A-                              | UNITS                                | 874 USD                  | 179.150 | 143,787.26                | 0.12                   |
| US92343V1044          | Verizon Communications                         | UNITS                                | 21,945 USD               | 38.660  | 779,093.51                | 0.64                   |
| US92532F1003          | Vertex Pharmaceuticals                         | UNITS                                | 944 USD                  | 312.160 | 270,608.48                | 0.22                   |
| US9345502036          | Warner Music Group -A-                         | UNITS                                | 5,900 USD                | 32.890  | 178,200.14                | 0.15                   |
| US9553061055          | West Pharmaceutical Services                   | UNITS                                | 497 USD                  | 340.870 | 155,574.11                | 0.13                   |
| US3848021040          | WW Grainger                                    | UNITS                                | 433 USD                  | 669.270 | 266,122.38                | 0.22                   |
| US98978V1035          | Zoetis   | UNITS                                | 450 USD                  | 164.150 | 67,833.71                 | 0.06                   |
| <b>United Kingdom</b> |  |                                      |                          |         | <b>8,187,304.38</b>       | <b>6.74</b>            |
| GB00B1YW4409          | 3i Group                                       | UNITS                                | 18,871 GBP               | 16.760  | 359,161.92                | 0.29                   |
| GB0009895292          | AstraZeneca                                    | UNITS                                | 8,022 GBP                | 112.978 | 1,029,195.55              | 0.85                   |
| GB0000961622          | Balfour Beatty                                 | UNITS                                | 13,547 GBP               | 3.764   | 57,904.74                 | 0.05                   |
| GB0031348658          | Barclays                                       | UNITS                                | 202,139 GBP              | 1.461   | 335,322.14                | 0.28                   |
| GB0031743007          | Burberry Group                                 | UNITS                                | 16,642 GBP               | 25.740  | 486,446.87                | 0.40                   |
| NL0010545661          | CNH Industrial                                 | UNITS                                | 9,010 EUR                | 13.990  | 126,049.90                | 0.10                   |
| GB00BDCPN049          | Coca-Cola European Partners                    | UNITS                                | 5,809 USD                | 58.240  | 310,681.14                | 0.26                   |
| GB00BV9FP302          | Computacenter                                  | UNITS                                | 4,402 GBP                | 20.854  | 104,246.91                | 0.09                   |
| GB00BD3VFW73          | ConvaTec Group                                 | UNITS                                | 29,636 GBP               | 2.264   | 76,193.40                 | 0.06                   |
| GB0008220112          | DS Smith                                       | UNITS                                | 39,206 GBP               | 3.151   | 140,288.58                | 0.11                   |
| JE00BJVNS543          | Ferguson                                       | UNITS                                | 925 USD                  | 131.520 | 111,718.65                | 0.09                   |
| GB0003452173          | Firstgroup                                     | UNITS                                | 27,546 GBP               | 1.054   | 32,970.11                 | 0.03                   |
| GB00BN7SWP63          | GSK  | UNITS                                | 9,443 GBP                | 14.304  | 153,387.10                | 0.13                   |
| GB0005405286          | HSBC Holdings                                  | UNITS                                | 198,455 GBP              | 5.506   | 1,240,738.24              | 1.02                   |
| GB00B019KW72          | J Sainsbury                                    | UNITS                                | 49,502 GBP               | 2.779   | 156,232.62                | 0.13                   |
| GB00BM8Q5M07          | JD Sports Fashion                              | UNITS                                | 53,474 GBP               | 1.761   | 106,905.51                | 0.09                   |
| GB0033195214          | Kingfisher                                     | UNITS                                | 56,967 GBP               | 2.582   | 167,032.48                | 0.14                   |
| GB00B8W67662          | Liberty Global -A-                             | UNITS                                | 11,654 USD               | 19.230  | 205,800.51                | 0.17                   |
| IE000S9YS762          | Linde  | UNITS                                | 1,844 USD                | 351.540 | 595,288.94                | 0.49                   |
| JE00BJ1DLW90          | Man Group                                      | UNITS                                | 37,368 GBP               | 2.374   | 100,739.99                | 0.08                   |
| GB0031274896          | Marks & Spencer Group                          | UNITS                                | 29,374 GBP               | 1.671   | 55,737.82                 | 0.05                   |
| GB00BDR05C01          | National Grid                                  | UNITS                                | 53,929 GBP               | 10.891  | 666,963.32                | 0.55                   |
| GB00BM8PJY71          | NatWest Group                                  | UNITS                                | 31,801 GBP               | 2.641   | 95,374.12                 | 0.08                   |
| IE00BDVJJQ56          | nVent Electric                                 | UNITS                                | 4,514 USD                | 42.220  | 175,013.66                | 0.14                   |
| GB00BLDRH360          | OSB Group                                      | UNITS                                | 11,987 GBP               | 4.798   | 65,311.87                 | 0.05                   |
| GB00B2BODG97          | RELX   | UNITS                                | 5,814 GBP                | 26.132  | 172,528.46                | 0.14                   |
| GB00B8C3BL03          | Sage Group                                     | UNITS                                | 15,872 GBP               | 7.724   | 139,217.97                | 0.11                   |
| GB0007908733          | SSE  | UNITS                                | 17,195 GBP               | 17.935  | 350,207.08                | 0.29                   |
| GB00B10RZP78          | Unilever                                       | UNITS                                | 4,737 GBP                | 42.380  | 227,974.20                | 0.19                   |
| GB00BH4HKS39          | Vodafone Group                                 | UNITS                                | 337,988 GBP              | 0.893   | 342,670.58                | 0.28                   |
| <b>Bonds</b>          |  |                                      |                          |         | <b>12,192,958.14</b>      | <b>10.04</b>           |
| <b>Australia</b>      |  |                                      |                          |         | <b>198,137.57</b>         | <b>0.16</b>            |
| XS2581397986          | 3.2627 % National Australia Bank EUR MTN 23/26 | EUR                                  | 100.0 %                  | 99.189  | 99,188.99                 | 0.08                   |
| XS2575952937          | 3.7990 % Westpac Banking EUR MTN 23/30         | EUR                                  | 100.0 %                  | 98.949  | 98,948.58                 | 0.08                   |

## Statement of assets as at 31/03/2023

| ISIN            | Name   | Units/ currency<br>(in '000)/futures | Holding<br>31 March 2023 | Price   | Market<br>value<br>in EUR | % of<br>Fund<br>assets |             |
|-----------------|--|--------------------------------------|--------------------------|---------|---------------------------|------------------------|-------------|
| <b>Belgium</b>  |  |                                      |                          |         |                           | <b>446,264.07</b>      | <b>0.37</b> |
| BE0002921022    | 3.0000 % Belfius Bank EUR Notes 23/27                              | EUR                                  | 100.0 %                  | 98.964  | 98,964.47                 | 0.08                   |             |
| BE0000304130    | 5.0000 % Belgium Government EUR Bonds 04/35 S.44                   | EUR                                  | 140.0 %                  | 117.973 | 165,162.20                | 0.14                   |             |
| BE0000320292    | 4.2500 % Belgium Government EUR Bonds 10/41 S.60                   | EUR                                  | 60.0 %                   | 112.000 | 67,200.20                 | 0.06                   |             |
| BE0000334434    | 0.8000 % Belgium Government EUR Bonds 15/25 S.74                   | EUR                                  | 120.0 %                  | 95.781  | 114,937.20                | 0.09                   |             |
| <b>Bulgaria</b> |  |                                      |                          |         |                           | <b>117,359.62</b>      | <b>0.10</b> |
| XS2579483319    | 4.5000 % Bulgaria Government EUR Bonds 23/33                       | EUR                                  | 120.0 %                  | 97.800  | 117,359.62                | 0.10                   |             |
| <b>Germany</b>  |  |                                      |                          |         |                           | <b>2,698,121.00</b>    | <b>2.22</b> |
| DE000BLB6JU7    | 3.7500 % Bayerische Landesbank EUR MTN 23/29                       | EUR                                  | 100.0 %                  | 96.319  | 96,319.11                 | 0.08                   |             |
| DE000CZ43ZS7    | 2.8750 % Commerzbank EUR MTN 23/26                                 | EUR                                  | 80.0 %                   | 99.039  | 79,231.24                 | 0.07                   |             |
| XS2084488209    | 1.2500 % Fresenius Medical Care EUR MTN 19/29                      | EUR                                  | 40.0 %                   | 81.396  | 32,558.44                 | 0.03                   |             |
| DE0001135432    | 3.2500 % Germany Government EUR Bonds 10/42                        | EUR                                  | 190.0 %                  | 111.298 | 211,466.18                | 0.17                   |             |
| DE0001102382    | 1.0000 % Germany Government EUR Bonds 15/25                        | EUR                                  | 120.0 %                  | 96.097  | 115,316.40                | 0.09                   |             |
| DE0001102424    | 0.5000 % Germany Government EUR Bonds 17/27                        | EUR                                  | 180.0 %                  | 92.178  | 165,920.40                | 0.14                   |             |
| DE000BU22007    | 2.5000 % Germany Government EUR Bonds 23/25                        | EUR                                  | 200.0 %                  | 99.401  | 198,802.00                | 0.16                   |             |
| DE000BU25000    | 2.2000 % Germany Government EUR Bonds 23/28 S.187                  | EUR                                  | 200.0 %                  | 98.858  | 197,716.70                | 0.16                   |             |
| DE000BU2Z007    | 2.3000 % Germany Government EUR Bonds 23/33                        | EUR                                  | 300.0 %                  | 99.187  | 297,560.97                | 0.24                   |             |
| DE0001102408    | 0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2026       | EUR                                  | 190.0 %                  | 91.970  | 174,743.00                | 0.14                   |             |
| XS2577874782    | 3.7500 % HeidelbergCement EUR Notes 23/32                          | EUR                                  | 40.0 %                   | 93.010  | 37,204.06                 | 0.03                   |             |
| DE000A2LQSN2    | 0.7500 % Kreditanstalt für Wiederaufbau EUR MTN 19/29              | EUR                                  | 140.0 %                  | 88.356  | 123,697.90                | 0.10                   |             |
| DE000A3E5SL5    | 2.5000 % Land Brandenburg EUR Notes 23/29                          | EUR                                  | 120.0 %                  | 97.036  | 116,443.48                | 0.10                   |             |
| DE000A1RQEH3    | 2.8750 % Land Hessen EUR Notes 23/33 S.2301                        | EUR                                  | 120.0 %                  | 98.748  | 118,497.64                | 0.10                   |             |
| DE000A30V5D1    | 3.0000 % Land Niedersachsen EUR Notes 23/33                        | EUR                                  | 80.0 %                   | 99.715  | 79,771.82                 | 0.07                   |             |
| DE000NRWONW3    | 2.7500 % Land Nordrhein-Westfalen EUR MTN 23/32                    | EUR                                  | 120.0 %                  | 97.928  | 117,513.77                | 0.10                   |             |
| DE000LB384E5    | 2.8750 % Landesbank Baden-Wuerttemberg EUR Notes 23/26             | EUR                                  | 80.0 %                   | 99.039  | 79,230.83                 | 0.06                   |             |
| XS2582195207    | 4.0000 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 23/30    | EUR                                  | 100.0 %                  | 97.559  | 97,559.43                 | 0.08                   |             |
| DE000NLB34Y2    | 2.8750 % Norddeutsche Landesbank-Girozentrale EUR MTN 23/30        | EUR                                  | 100.0 %                  | 97.767  | 97,766.76                 | 0.08                   |             |
| XS2482887879    | 2.7500 % RWE EUR MTN 22/30   | EUR                                  | 40.0 %                   | 92.487  | 36,994.92                 | 0.03                   |             |
| XS2438616240    | 0.8750 % Volkswagen Financial Services EUR MTN 22/28               | EUR                                  | 40.0 %                   | 85.392  | 34,156.64                 | 0.03                   |             |
| DE000A30VQB2    | 5.0000 % Vonovia EUR MTN 22/30                                     | EUR                                  | 100.0 %                  | 93.028  | 93,028.40                 | 0.08                   |             |
| DE000A3SJZT2    | 2.6250 % Wirtschafts- und Infrastrukturbank Hessen EUR Notes 23/33 | EUR                                  | 100.0 %                  | 96.621  | 96,620.91                 | 0.08                   |             |
| <b>Finland</b>  |  |                                      |                          |         |                           | <b>179,184.99</b>      | <b>0.15</b> |
| FI4000167317    | 0.8750 % Finland Government EUR Bonds 15/25                        | EUR                                  | 40.0 %                   | 95.372  | 38,148.68                 | 0.03                   |             |
| FI4000148630    | 0.7500 % Finland Government EUR Bonds 15/31                        | EUR                                  | 50.0 %                   | 84.617  | 42,308.29                 | 0.04                   |             |
| XS2577104321    | 2.8750 % Kuntarahoius EUR MTN 23/28                                | EUR                                  | 100.0 %                  | 98.728  | 98,728.02                 | 0.08                   |             |
| <b>France</b>   |  |                                      |                          |         |                           | <b>2,780,007.78</b>    | <b>2.29</b> |
| FR001400F7C9    | 2.8750 % Agence Francaise de Developpement EUR Notes 23/30         | EUR                                  | 100.0 %                  | 97.742  | 97,742.36                 | 0.08                   |             |
| FR001400F4B8    | 3.0000 % Agence France Locale EUR MTN 23/30                        | EUR                                  | 100.0 %                  | 98.263  | 98,262.51                 | 0.08                   |             |
| FR001400FBN9    | 3.8750 % Banque Federative du Credit Mutuel EUR MTN 23/28          | EUR                                  | 100.0 %                  | 97.650  | 97,649.69                 | 0.08                   |             |
| FR001400FB06    | 3.5000 % BPCE EUR MTN 23/28  | EUR                                  | 100.0 %                  | 98.114  | 98,113.58                 | 0.08                   |             |
| FR001400FKA7    | 2.8750 % Bpifrance EUR MTN 23/29                                   | EUR                                  | 100.0 %                  | 98.331  | 98,330.78                 | 0.08                   |             |
| FR001400F5U5    | 3.0000 % Caisse d'Amortissement de la Dette Sociale EUR MTN 23/28  | EUR                                  | 100.0 %                  | 99.509  | 99,509.32                 | 0.08                   |             |
| FR001400F7K2    | 4.0000 % Credit Agricole EUR MTN 23/33                             | EUR                                  | 100.0 %                  | 101.118 | 101,118.16                | 0.09                   |             |
| FR0013131877    | 0.5000 % France Government EUR Bonds 16/26                         | EUR                                  | 380.0 %                  | 93.235  | 354,293.00                | 0.29                   |             |
| FR0013154044    | 1.2500 % France Government EUR Bonds 16/36                         | EUR                                  | 440.0 %                  | 79.804  | 351,137.56                | 0.29                   |             |
| FR0013286192    | 0.7500 % France Government EUR Bonds 17/28                         | EUR                                  | 370.0 %                  | 90.510  | 334,886.96                | 0.28                   |             |
| FR0013257524    | 2.0000 % France Government EUR Bonds 17/48                         | EUR                                  | 100.0 %                  | 78.385  | 78,384.99                 | 0.07                   |             |
| FR001400AIN5    | 0.7500 % France Government EUR Bonds 22/28                         | EUR                                  | 200.0 %                  | 90.841  | 181,681.98                | 0.15                   |             |

The notes are an integral component of the annual report.

## Statement of assets as at 31/03/2023

| ISIN               | Name  | Units/ currency<br>(in '000)/futures | Holding<br>31 March 2023 | Price   | Market<br>value<br>in EUR | % of<br>Fund<br>assets |
|--------------------|---|--------------------------------------|--------------------------|---------|---------------------------|------------------------|
| FR001400BKZ3       | 2.0000 % France Government EUR Bonds 22/32                                | EUR                                  | 200.0 %                  | 92.456  | 184,911.98                | 0.15                   |
| FR0014001N46       | 0.0000 % France Government EUR Zero-Coupon Bonds 25.02.2024               | EUR                                  | 200.0 %                  | 97.341  | 194,682.00                | 0.16                   |
| FR001400FIM6       | 3.0500 % Ile-de-France Mobilites EUR MTN 23/33                            | EUR                                  | 100.0 %                  | 97.954  | 97,954.25                 | 0.08                   |
| FR0013203825       | 1.2500 % Klepierre EUR MTN 16/31  | EUR                                  | 100.0 %                  | 75.112  | 75,111.64                 | 0.06                   |
| FR001400CRG6       | 4.8750 % RCI Banque EUR MTN 22/28   | EUR                                  | 40.0 %                   | 99.980  | 39,991.99                 | 0.03                   |
| FR001400FG43       | 2.9000 % Region of Ile de France EUR MTN 23/31                            | EUR                                  | 100.0 %                  | 97.633  | 97,632.72                 | 0.08                   |
| FR001400F7D7       | 2.8750 % SFIL EUR MTN 23/28   | EUR                                  | 100.0 %                  | 98.612  | 98,612.31                 | 0.08                   |
| <b>Ireland</b>     |   |                                      |                          |         | <b>267,654.96</b>         | <b>0.22</b>            |
| IE00BJ38CR43       | 2.4000 % Ireland Government EUR Bonds 14/30                               | EUR                                  | 110.0 %                  | 98.110  | 107,921.00                | 0.09                   |
| IE00BMD03L28       | 0.3500 % Ireland Government EUR Bonds 22/32                               | EUR                                  | 200.0 %                  | 79.867  | 159,733.96                | 0.13                   |
| <b>Italy</b>       |   |                                      |                          |         | <b>1,568,794.71</b>       | <b>1.29</b>            |
| IT0004923998       | 4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44                | EUR                                  | 260.0 %                  | 103.588 | 269,328.15                | 0.22                   |
| IT0005045270       | 2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/24                | EUR                                  | 400.0 %                  | 98.777  | 395,107.00                | 0.33                   |
| IT0005090318       | 1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/25                | EUR                                  | 290.0 %                  | 96.067  | 278,593.81                | 0.23                   |
| IT0005323032       | 2.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28                | EUR                                  | 350.0 %                  | 92.809  | 324,829.75                | 0.27                   |
| IT0005494239       | 2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/32                | EUR                                  | 200.0 %                  | 87.184  | 174,368.00                | 0.14                   |
| IT0005480980       | 2.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/52                | EUR                                  | 200.0 %                  | 63.284  | 126,568.00                | 0.10                   |
| <b>Japan</b>       |   |                                      |                          |         | <b>99,646.01</b>          | <b>0.08</b>            |
| XS2547591474       | 3.6020 % Sumitomo Mitsui Banking EUR MTN 23/26                            | EUR                                  | 100.0 %                  | 99.646  | 99,646.01                 | 0.08                   |
| <b>Canada</b>      |   |                                      |                          |         | <b>293,251.75</b>         | <b>0.24</b>            |
| XS2577382059       | 2.8750 % Export Development Canada EUR MTN 23/28                          | EUR                                  | 100.0 %                  | 99.134  | 99,134.25                 | 0.08                   |
| XS2579324869       | 3.7500 % National Bank of Canada EUR MTN 23/28                            | EUR                                  | 100.0 %                  | 97.403  | 97,403.47                 | 0.08                   |
| XS2579050639       | 3.0000 % Province of Quebec Canada EUR MTN 23/33                          | EUR                                  | 100.0 %                  | 96.714  | 96,714.03                 | 0.08                   |
| <b>Luxembourg</b>  |   |                                      |                          |         | <b>36,167.96</b>          | <b>0.03</b>            |
| XS2350621863       | 0.0000 % Nestlé Finance International Zero-Coupon MTN 14.06.2026          | EUR                                  | 40.0 %                   | 90.420  | 36,167.96                 | 0.03                   |
| <b>Netherlands</b> |   |                                      |                          |         | <b>887,652.86</b>         | <b>0.73</b>            |
| XS2582112947       | 3.0000 % Achmea Bank EUR MTN 23/30  | EUR                                  | 100.0 %                  | 98.255  | 98,255.47                 | 0.08                   |
| XS2577836187       | 2.8750 % Cooperatieve Rabobank EUR MTN 23/33                              | EUR                                  | 100.0 %                  | 97.115  | 97,114.81                 | 0.08                   |
| XS0161488498       | 7.5000 % Deutsche Telekom International Finance EUR MTN 03/33             | EUR                                  | 40.0 %                   | 128.099 | 51,239.49                 | 0.04                   |
| XS0875797515       | 3.2500 % Deutsche Telekom International Finance EUR MTN 13/28             | EUR                                  | 40.0 %                   | 99.437  | 39,774.76                 | 0.03                   |
| XS2579293619       | 3.5000 % EnBW International Finance EUR MTN 23/28                         | EUR                                  | 40.0 %                   | 98.462  | 39,384.62                 | 0.03                   |
| NL0000102234       | 4.0000 % Netherlands Government EUR Bonds 05/37                           | EUR                                  | 100.0 %                  | 113.389 | 113,388.99                | 0.10                   |
| NL0000102317       | 5.5000 % Netherlands Government EUR Bonds 98/28                           | EUR                                  | 230.0 %                  | 112.556 | 258,878.80                | 0.21                   |
| XS2579199865       | 2.8750 % NIBC Bank EUR MTN 23/30  | EUR                                  | 100.0 %                  | 97.288  | 97,287.77                 | 0.08                   |
| XS1843459600       | 2.2500 % WPC Eurobond EUR Notes 18/26                                     | EUR                                  | 100.0 %                  | 92.328  | 92,328.15                 | 0.08                   |
| <b>Norway</b>      |   |                                      |                          |         | <b>98,850.43</b>          | <b>0.08</b>            |
| XS2579319513       | 3.7500 % SpareBank 1 SR-Bank EUR MTN 23/27                                | EUR                                  | 100.0 %                  | 98.850  | 98,850.43                 | 0.08                   |
| <b>Austria</b>     |   |                                      |                          |         | <b>368,564.94</b>         | <b>0.31</b>            |
| AT0000A04967       | 4.1500 % Austria Government EUR Bonds 07/37                               | EUR                                  | 80.0 %                   | 111.276 | 89,020.49                 | 0.08                   |
| AT0000A1VGK0       | 0.5000 % Austria Government EUR Bonds 17/27                               | EUR                                  | 90.0 %                   | 91.261  | 82,134.79                 | 0.07                   |
| AT0000A32HA3       | 4.0000 % HYPO NOE Landesbank fuer Niederosterreich und Wien EUR MTN 23/27 | EUR                                  | 100.0 %                  | 98.742  | 98,742.00                 | 0.08                   |
| AT000B049937       | 3.0000 % UniCredit Bank Austria EUR MTN 23/26                             | EUR                                  | 100.0 %                  | 98.668  | 98,667.66                 | 0.08                   |
| <b>Portugal</b>    |   |                                      |                          |         | <b>328,749.18</b>         | <b>0.27</b>            |
| PTOTEROE0014       | 3.8750 % Portugal Obrigações do Tesouro EUR Bonds 14/30                   | EUR                                  | 70.0 %                   | 105.372 | 73,760.40                 | 0.06                   |
| PTOTETOE0012       | 2.8750 % Portugal Obrigações do Tesouro EUR Bonds 16/26                   | EUR                                  | 80.0 %                   | 100.251 | 80,200.80                 | 0.07                   |

The notes are an integral component of the annual report.



## Statement of assets as at 31/03/2023

| ISIN   | Name  | Units/ currency<br>(in '000)/futures | Holding<br>31 March 2023 | Price           | Market<br>value<br>in EUR | % of<br>Fund<br>assets |              |
|--|---|--------------------------------------|--------------------------|-----------------|---------------------------|------------------------|--------------|
| PTOTEYOE0031   | 1.6500 % Portugal Obrigacões do Tesouro EUR Bonds 22/32                                     | EUR                                  | 200.0 %                  | 87.394          | 174,787.98                | 0.14                   |              |
| <b>Sweden</b>  |   |                                      |                          |                 |                           | <b>197,404.14</b>      | <b>0.16</b>  |
| XS2577054716   | 4.0000 % Lansforsakringar Bank EUR MTN 23/27  | EUR                                  | 100.0 %                  | 99.684          | 99,684.15                 | 0.08                   |              |
| XS2583600791   | 3.7500 % Skandinaviska Enskilda Banken EUR MTN 23/28  | EUR                                  | 100.0 %                  | 97.720          | 97,719.99                 | 0.08                   |              |
| <b>Spain</b>   |   |                                      |                          |                 |                           | <b>1,199,232.76</b>    | <b>0.99</b>  |
| ES00000120N0   | 4.9000 % Spain Government EUR Bonds 07/40   | EUR                                  | 190.0 %                  | 114.281         | 217,133.88                | 0.18                   |              |
| ES00000126Z1   | 1.6000 % Spain Government EUR Bonds 15/25   | EUR                                  | 180.0 %                  | 97.285          | 175,113.00                | 0.15                   |              |
| ES00000128H5   | 1.3000 % Spain Government EUR Bonds 16/26   | EUR                                  | 180.0 %                  | 94.408          | 169,934.40                | 0.14                   |              |
| ES0000012F43   | 0.6000 % Spain Government EUR Bonds 19/29   | EUR                                  | 190.0 %                  | 85.179          | 161,840.08                | 0.13                   |              |
| ES0000012K61   | 2.5500 % Spain Government EUR Bonds 22/32   | EUR                                  | 300.0 %                  | 93.357          | 280,070.43                | 0.23                   |              |
| ES0000012K46   | 1.9000 % Spain Government EUR Bonds 22/52   | EUR                                  | 300.0 %                  | 65.047          | 195,140.97                | 0.16                   |              |
| <b>Supranational</b>   |   |                                      |                          |                 |                           | <b>233,609.54</b>      | <b>0.19</b>  |
| XS2576298991   | 2.8750 % Council Of Europe Development Bank EUR MTN 23/33                                   | EUR                                  | 120.0 %                  | 97.827          | 117,392.95                | 0.10                   |              |
| XS2580868482   | 2.5000 % Nordic Investment Bank EUR Notes 23/30   | EUR                                  | 120.0 %                  | 96.847          | 116,216.59                | 0.09                   |              |
| <b>USA</b>   |   |                                      |                          |                 |                           | <b>95,085.26</b>       | <b>0.08</b>  |
| XS2580271596   | 3.8750 % Prologis Euro Finance EUR MTN 23/30  | EUR                                  | 100.0 %                  | 95.085          | 95,085.26                 | 0.08                   |              |
| <b>United Kingdom</b>  |   |                                      |                          |                 |                           | <b>99,218.61</b>       | <b>0.08</b>  |
| XS2576255249   | 4.2500 % NatWest Markets EUR MTN 23/28  | EUR                                  | 100.0 %                  | 99.219          | 99,218.61                 | 0.08                   |              |
| <b>REITs (Real Estate Investment Trusts)</b>   |   |                                      |                          |                 |                           | <b>1,891,316.54</b>    | <b>1.56</b>  |
| <b>Australia</b>   |   |                                      |                          |                 |                           | <b>480,789.23</b>      | <b>0.40</b>  |
| AU000000DXS1   | Dexus Real Estate Investment Trust  | UNITS                                | 60,999                   | AUD 7.510       | 281,331.67                | 0.23                   |              |
| AU000000SGP0   | Stockland Real Estate Investment Trust  | UNITS                                | 81,604                   | AUD 3.980       | 199,457.56                | 0.17                   |              |
| <b>France</b>  |   |                                      |                          |                 |                           | <b>151,021.55</b>      | <b>0.12</b>  |
| FR0000121964   | Klepierre Real Estate Investment Trust  | UNITS                                | 3,686                    | EUR 20.680      | 76,226.48                 | 0.06                   |              |
| FR0013326246   | Unibail-Rodamco-Westfield Real Estate Investment Trust                                      | UNITS                                | 1,533                    | EUR 48.790      | 74,795.07                 | 0.06                   |              |
| <b>Spain</b>   |   |                                      |                          |                 |                           | <b>48,402.84</b>       | <b>0.04</b>  |
| ES0105025003   | Merlin Properties Socimi Real Estate Investment Trust                                       | UNITS                                | 6,024                    | EUR 8.035       | 48,402.84                 | 0.04                   |              |
| <b>USA</b>   |   |                                      |                          |                 |                           | <b>1,088,540.36</b>    | <b>0.90</b>  |
| US03027X1000   | American Tower Real Estate Investment Trust   | UNITS                                | 2,318                    | USD 201.180     | 428,243.11                | 0.35                   |              |
| US22822V1017   | Crown Castle Real Estate Investment Trust   | UNITS                                | 2,042                    | USD 132.530     | 248,520.42                | 0.21                   |              |
| US29444U7000   | Equinix Real Estate Investment Trust  | UNITS                                | 212                      | USD 702.010     | 136,669.41                | 0.11                   |              |
| US49427F1084   | Kilroy Real Estate Investment Trust   | UNITS                                | 3,896                    | USD 31.860      | 113,987.41                | 0.10                   |              |
| US6374171063   | National Retail Properties Real Estate Investment Trust                                     | UNITS                                | 4,052                    | USD 43.300      | 161,120.01                | 0.13                   |              |
| <b>United Kingdom</b>  |   |                                      |                          |                 |                           | <b>122,562.56</b>      | <b>0.10</b>  |
| GB00BYW0PQ60   | Land Securities Group Real Estate Investment Trust  | UNITS                                | 17,363                   | GBP 6.216       | 122,562.56                | 0.10                   |              |
| <b>Investment units</b>  |   |                                      |                          |                 |                           | <b>20,752,680.37</b>   | <b>17.08</b> |
| <b>(Ongoing costs (incl. management fee)/management fee/<br/>all-in fee for target fund in % p.a.)</b> |   |                                      |                          |                 |                           |                        |              |
| <b>Luxembourg</b>  |   |                                      |                          |                 |                           | <b>20,752,680.37</b>   | <b>17.08</b> |
| LU2243730822   | Allianz Global Investors Fund - Allianz Dynamic Allocation Plus Equity -WT9- EUR - (0.790%) | UNITS                                | 129,981                  | EUR 127,866.840 | 16,620,259.73             | 13.68                  |              |
| LU0594339896   | Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.930%)     | UNITS                                | 1,072,000                | EUR 3,854.870   | 4,132,420.64              | 3.40                   |              |
| <b>Total securities and money market instruments</b>   |   |                                      |                          |                 |                           | <b>116,443,226.83</b>  | <b>95.84</b> |
| <b>Deposits with banks</b>   |   |                                      |                          |                 |                           | <b>4,099,648.45</b>    | <b>3.37</b>  |
| <b>Funds due daily</b>   |   |                                      |                          |                 |                           | <b>4,099,648.45</b>    | <b>3.37</b>  |
|  | State Street Bank International GmbH,<br>Luxembourg Branch                                  | EUR                                  |                          |                 | 3,319,279.99              | 2.73                   |              |
|  | Deposits to secure derivatives  | EUR                                  |                          |                 | 780,368.46                | 0.64                   |              |
| <b>Total deposits with banks</b>   |   |                                      |                          |                 |                           | <b>4,099,648.45</b>    | <b>3.37</b>  |

The notes are an integral component of the annual report.



## Statement of assets as at 31/03/2023

| Name  | Units/currency<br>(in '000)/futures | Holding<br>31 March 2023 | Price     | Unrealised<br>profit/loss<br>in EUR | % of<br>Fund<br>assets |
|---|-------------------------------------|--------------------------|-----------|-------------------------------------|------------------------|
| <b>Derivatives</b>  |                                     |                          |           |                                     |                        |
| Holdings with a minus sign are sold positions.  |                                     |                          |           |                                     |                        |
| <b>Exchange-traded derivatives</b>  |                                     |                          |           | <b>357,383.12</b>                   | <b>0.29</b>            |
| <b>Financial futures</b>  |                                     |                          |           | <b>357,383.12</b>                   | <b>0.29</b>            |
| <b>Index futures purchased</b>  |                                     |                          |           | <b>427,405.19</b>                   | <b>0.35</b>            |
| MSCI Emerging Markets Index Futures 06/23   | FUT                                 | 218 USD                  | 997.900   | 404,184.85                          | 0.33                   |
| SPI 200 Index Futures 06/23   | FUT                                 | 18 AUD                   | 7,191.000 | 31,504.55                           | 0.03                   |
| Topix Index Futures 06/23   | FUT                                 | 28 JPY                   | 2,003.500 | -8,284.21                           | -0.01                  |
| <b>Currency futures sold</b>  |                                     |                          |           | <b>-42,215.07</b>                   | <b>-0.04</b>           |
| EUR AUD Currency Futures 06/23  | FUT                                 | -17 AUD                  | 1.628     | -36,340.78                          | -0.03                  |
| EUR JPY Currency Futures 06/23  | FUT                                 | -31 JPY                  | 143.430   | -5,874.29                           | -0.01                  |
| <b>Index futures sold</b>   |                                     |                          |           | <b>-27,807.00</b>                   | <b>-0.02</b>           |
| MSCI Europe Index Futures 06/23   | FUT                                 | -62 EUR                  | 290.000   | -27,807.00                          | -0.02                  |
| <b>OTC-traded derivatives</b>   |                                     |                          |           | <b>66,983.17</b>                    | <b>0.06</b>            |
| <b>Swaps</b>  |                                     |                          |           | <b>66,983.17</b>                    | <b>0.06</b>            |
| <b>Total return swaps</b>   |                                     |                          |           | <b>66,983.17</b>                    | <b>0.06</b>            |
| Total Return Swap on Index - Fund receives Bloomberg Commodity ex-Agriculture and Livestock Capped Index - pays 0.04% - 16 Jun 2023 | USD                                 | 4,400,000.00             |           | 66,983.17                           | 0.06                   |
| <b>Total derivatives</b>  |                                     |                          |           | <b>424,366.29</b>                   | <b>0.35</b>            |
| <b>Other assets/liabilities</b>   |                                     |                          |           | <b>535,108.80</b>                   | <b>0.44</b>            |
| <b>Fund assets</b>  |                                     |                          |           | <b>121,502,350.37</b>               | <b>100.00</b>          |
| <b>Unit value</b>   |                                     |                          |           |                                     |                        |
| - Class A (EUR) (distributed)   | EUR                                 |                          |           | 169.09                              |                        |
| - Class C (EUR) (distributed)   | EUR                                 |                          |           | 152.57                              |                        |
| <b>Units in circulation</b>   |                                     |                          |           |                                     |                        |
| - Class A (EUR) (distributed)   | UNITS                               |                          |           | 5,176                               |                        |
| - Class C (EUR) (distributed)   | UNITS                               |                          |           | 790,633                             |                        |

Information on changes in the composition of the securities portfolio during the reporting period can be obtained free of charge from Allianz Global Investors GmbH, Luxembourg Branch.

**Statement of operations**

for the period from 01/04/2022 to 31/03/2023

|   | EUR                   |
|---|-----------------------|
| Interest from                           |                       |
| - Fixed-interest securities             | 149,406.68            |
| - Swaps                                 | 81,530.43             |
| Interest from liquidity investments     |                       |
| - Positive deposit interest             | 18,278.97             |
| - Negative deposit interest             | -27,018.34            |
| Dividends                               | 927,233.79            |
| Other returns                           | 90,157.43             |
| <b>Total returns</b>                    | <b>1,239,588.96</b>   |
| Taxe d'abonnement                       | -47,989.82            |
| All-in fee                              | -2,085,359.25         |
| <b>Total expenses</b>                   | <b>-2,133,349.07</b>  |
| <b>Ordinary net returns/losses</b>      | <b>-893,760.11</b>    |
| Realised gains/losses from              |                       |
| - Securities transactions               | -581,515.99           |
| - Financial futures                     | -566,391.79           |
| - Currency futures                      | 184.17                |
| - Foreign currency                      | -1,142,590.87         |
| - Swaps                                 | -3,743,534.71         |
| <b>Net profit/loss</b>                  | <b>-6,927,609.30</b>  |
| Changes in unrealised gains/losses from |                       |
| - Securities transactions               | -1,464,360.71         |
| - Financial futures                     | -880,623.97           |
| - Foreign currency                      | -1,373.83             |
| - Swaps                                 | -1,205,616.61         |
| <b>Operating result</b>                 | <b>-10,479,584.42</b> |

**Composition of Fund assets**

as at 31/03/2023

|  | EUR                   |
|--|-----------------------|
| Securities and money market instruments<br>(Purchase price EUR 115,396,710.36) | 116,443,226.83        |
| Bank deposits  | 4,099,648.45          |
| Interest claims from   |                       |
| - Fixed-interest securities  | 90,138.52             |
| Dividend claims  | 260,685.68            |
| Receivables from   |                       |
| - Sale of Fund units   | 374,000.04            |
| Unrealised gain on   |                       |
| - Financial futures  | 435,689.40            |
| - Swaps  | 66,983.17             |
| <b>Total assets</b>  | <b>121,770,372.09</b> |
| Interest liabilities from swaps  | -67.34                |
| Other liabilities  | -189,648.10           |
| Unrealised loss from   |                       |
| - Financial futures  | -78,306.28            |
| <b>Total liabilities</b>   | <b>-268,021.72</b>    |
| <b>Fund assets</b>   | <b>121,502,350.37</b> |

**Development of Fund assets**

for the period from 01/04/2022 to 31/03/2023

|                                     | EUR                   |
|-------------------------------------|-----------------------|
| Fund assets at start of period      | 126,382,780.65        |
| Cash inflows                        | 5,615,258.60          |
| Cash returns                        | -16,104.46            |
|                                     | 131,981,934.79        |
| Operating result                    | -10,479,584.42        |
| <b>Fund assets at end of period</b> | <b>121,502,350.37</b> |

**Development of units in circulation**

|  | 01 April 2022  | 01 April 2021  |
|--|----------------|----------------|
|  | 31 March 2023  | 31 March 2022  |
| Units in circulation at start of period      | 759,592        | 727,653        |
| - Units issued                               | 36,313         | 32,159         |
| - Units redeemed                             | -96            | -220           |
| <b>Units in circulation at end of period</b> | <b>795,809</b> | <b>759,592</b> |

**Fund performance**

|                           |                         | Class A (EUR)<br>(distributed)<br>% <sup>1</sup> | Class C (EUR)<br>(distributed)<br>% <sup>1</sup> |
|---------------------------|-------------------------|--|--|
| 1 year                    | (31/03/2022–31/03/2023) | -7.96  | -8.24  |
| 2 years                   | (31/03/2021–31/03/2023) | 2.05   | 1.44   |
| 3 years                   | (31/03/2020–31/03/2023) | 34.69  | 33.48  |
| 5 years                   | (31/03/2018–31/03/2023) | 26.48  | 24.59  |
| 10 years                  | (31/03/2013–31/03/2023) | 68.68  | 63.71  |
| Since launch <sup>2</sup> | (01/09/2006–31/03/2023) | 73.89  | -  |
|                           | (02/01/2007–31/03/2023) | -  | 56.95  |

<sup>1</sup> Calculation based on unit value (excluding sales charges) and dividends reinvested. Calculated using the BVI method.

<sup>2</sup> Class A (EUR) (distributed): Launch date: 1 September 2006. Initial net asset value per unit: EUR 100.00

Class C (EUR) (distributed): Launch date: 2 January 2007. Initial net asset value per unit: EUR 100.00

Past performance is not an indicator of on-going or future performance.

The performance data do not take into account the commissions and costs charged for the issue and redemption of units.

# Notes

## Accounting principles

### Accounting basis

The financial statements have been prepared in accordance with the Luxembourg regulations on undertakings for collective investment.

The base currency of Allianz FinanzPlan 2045 is the euro (EUR).

### Valuation of assets

Assets listed on a stock exchange are valued at the last available paid price.

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

Assets whose prices are not in line with the market, as well as all other assets, are valued at their probable realisation value. The Management Company may, at its discretion, allow other valuation methods if it considers them to be more suitable for representing the appropriate value of the assets.

Futures for foreign currency, securities, financial indices, interest and other permissible financial instruments, as well as options on them and corresponding warrants, if listed on a stock exchange, are valued at the most recently recorded prices on the relevant stock exchange. If there is no stock exchange listing, in particular for all OTC transactions, valuation is at the probable realisation value.

Interest rate swaps are measured at market value in relation to the applicable yield curve. Index and financial instrument-related swaps are measured at their market value as established by reference to the relevant index or financial instrument concerned.

Units in UCITS or UCIs are valued at the last determined and available redemption price.

Cash and time deposits are measured at nominal value plus interest.

Assets not denominated in the Fund currency ("Fund base currency") are translated to the Fund base currency at the last exchange rate.

### Valuation of investments

If the financial statement in this annual report had been prepared at the last available market price for the reporting period, the net asset value would have had the following effects:

0.75% on Allianz FinanzPlan 2045

### Securities prices

The net asset value is calculated in accordance with the provisions of the prospectus based on the last known securities prices on the valuation date.

The financial statements of the annual report have been prepared based on the securities prices for the most recently calculated and published net asset value in the reporting period.

### Foreign currencies

Assets and liabilities denominated in foreign currency were translated at the following foreign exchange rates:

|                    |       |             |            |
|--------------------|-------|-------------|------------|
| Australian dollar  | (AUD) | EUR 1 = AUD | 1.628336   |
| British pound      | (GBP) | EUR 1 = GBP | 0.880600   |
| Danish krone       | (DKK) | EUR 1 = DKK | 7.448580   |
| Hong Kong dollar   | (HKD) | EUR 1 = HKD | 8.548201   |
| Japanese yen       | (JPY) | EUR 1 = JPY | 145.336681 |
| Canadian dollar    | (CAD) | EUR 1 = CAD | 1.476235   |
| New Zealand dollar | (NZD) | EUR 1 = NZD | 1.739398   |
| Norwegian krone    | (NOK) | EUR 1 = NOK | 11.358508  |
| Swedish krone      | (SEK) | 1 EUR = SEK | 11.259523  |
| Swiss franc        | (CHF) | EUR 1 = CHF | 0.997641   |
| Singapore dollar   | (SGD) | EUR 1 = SGD | 1.448031   |
| US dollar          | (USD) | EUR 1 = USD | 1.088950   |

## Taxation

In the Grand Duchy of Luxembourg, a subscription tax (“taxe d’abonnement”) is levied on the Fund’s net assets reported at the end of each quarter unless they are invested in Luxembourg funds, which are themselves subject to the taxe d’abonnement. The Fund’s income is not taxed in Luxembourg.

Dividends and reinvestments on units are currently not subject to withholding tax in Luxembourg.

## All-in fee

The Fund pays all costs from Fund assets:

The Fund pays the Management Company a fee (“all-in fee”) from Fund assets unless this fee is charged directly to the unit-holders as part of a special unit class.

The fees of the Investment Managers employed by the Management Company are paid by the Management Company out of its all-in fee and, where necessary, out of its performance fee.

The all-in fee is paid monthly in arrears and calculated on a pro-rated basis from the average daily net asset value of the respective unit class unless this fee is charged directly to the unit-holders as part of a special unit class.

In consideration of the all-in fee, the Management Company exempts the Fund from the following fees and charges:

- management and central administration agent fees;
- distribution fees;
- depositary fee;
- registrar and transfer agent fee;
- costs of preparing (including translation) and distributing the complete prospectus, key investor information, articles of incorporation, annual reports, semi-annual reports and, where necessary, interim reports as well as any other reports and communications to unit-holders;
- costs of publishing the prospectus, key investor information, articles of incorporation, annual reports, semi-annual reports and, where necessary, interim reports as well as any other reports and communications to unit-holders, tax information, issue and redemption prices and official notices to unit-holders;
- fee charged by the auditor to audit the Fund;
- costs of registering the units for public distribution and/or maintaining such registration;
- costs of issuing unit certificates and, where necessary, coupons and coupon renewals;
- fees charged by the paying and information agent;
- fees charged by nationally and internationally recognised rating agencies to rate the Fund;
- costs associated with the use of index names, in particular licence fees;
- Costs and expenses incurred by the Fund and third parties authorised by the Fund’s Management Company associated with the purchase, use and maintenance of internal or external IT systems used by Fund managers and Investment Advisors;
- costs associated with acquiring and maintaining a status entitling the Management Company to invest directly in a country’s assets or to act directly as a contracting partner on a country’s markets;
- costs and expenses associated with monitoring investment limits and restrictions incurred by the Fund, Depositary or any third parties acting on either’s behalf;
- costs of calculating the risk and performance figures and of calculating a performance fee for the Management Company by authorised third parties;

- costs associated with obtaining information about general shareholders' meetings of companies or about other meetings of the owners of assets as well as costs associated with attending such meetings or engaging third parties to attend such meetings; and
- postage, telephone, fax and telex costs.

### Fee structure

|                               | All-in<br>fee<br>in % p.a. | Taxe<br>d'abonnement<br>in % p.a. |
|-------------------------------|----------------------------|-----------------------------------|
| Allianz FinanzPlan 2045       |                            |                                   |
| - Class A (EUR) (distributed) | 1.55                       | 0.05                              |
| - Class C (EUR) (distributed) | 1.85                       | 0.05                              |

### Transaction costs

Transaction costs include all costs reported or settled separately for the account of the Fund in the period from 1 April 2022 to 31 March 2023 in direct relation to the purchase or sale of certain assets.

In the case of fixed-interest investments, currency futures and other derivatives, the transaction costs are factored into the asset's purchase and sale price. These transaction costs cannot be identified separately but are recorded in the Fund's performance.

Transaction costs of EUR 77,073.35 were incurred in the reporting period.

### Subsequent events

No significant events occurred from the end of the financial year to the date of signing of the annual financial statements.

### On-going costs

On-going costs are the costs incurred by the Fund (or respective unit class) for managing the Fund during the previous financial year (excluding transaction costs) and are recorded as a percentage of the Fund's average assets

(or average assets of the respective share class). Along with the all-in fee and taxe d'abonnement, all other costs are factored in, with the exception of incurred transaction costs. Compensation for costs incurred is not factored into this calculation.

|                               | Synthetic on-going costs<br>in % |
|-------------------------------|----------------------------------|
| Allianz FinanzPlan 2045       |                                  |
| - Class A (EUR) (distributed) | 1.62                             |
| - Class C (EUR) (distributed) | 1.92                             |



## **Audit note**

To the unit-holders of the  
**Allianz FinanzPlan 2045**

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### **Our audit opinion**

In our opinion, the attached annual financial statements provide a true and fair view of the assets and financial position of Allianz FinanzPlan 2045 (the “Fund”) in accordance with the legal provisions and regulations in force in Luxembourg concerning the preparation and presentation of annual financial statements as at 31 March 2023 as well as results of the Fund’s operations and changes in net assets for the financial year ending on that date.

#### *What we audited*

The annual financial statements of the Fund comprise:

- the statement of assets as at 31 March 2023;
- the statement of operations for the financial year ending on that date;
- the composition of the Fund’s assets as at 31 March 2023;
- the performance of the Fund’s assets for the financial year ending on that date; and
- the notes, including a summary of significant accounting methods.

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### **Basis of the audit opinion**

We conducted our audit in compliance with the Law of 23 July 2016 concerning the audit profession (“Law of 23 July 2016”) and with the International Standards on Auditing (“ISA”) adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (“CSSF”). Our responsibilities pursuant to the Law of 23 July 2016 and the ISA adopted by the CSSF for Luxembourg are further described in the section titled “Responsibility of the Réviseur d’entreprises agréé for the audit of annual financial statements”.

We believe that the audit evidence we obtained is sufficient and appropriate to serve as the basis of our audit opinion.

We are independent of the Fund in compliance with the International Code of Ethics for Professional Accountants, including International Independence Standards issued by the International Ethics Standards Board for Accountants (IESBA Code) and approved by the CSSF for Luxembourg as well as the professional code of conduct with which we must comply in the course of the audit of the annual financial statements and have fulfilled all other professional duties in compliance with this code of conduct.

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### **Other information**

The management of the Management Company is responsible for the other information. Other information includes the information contained in the annual report but does not include the annual financial statements or our audit note on these annual financial statements.

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 TVA LU25482518*





Our audit opinion of the annual financial statements does not include the other information and we in no way guarantee any other information.

In relation to the audit of the annual financial statements, our responsibility is to read the other information and to assess whether there is a material discrepancy between this information and the annual financial statements or with the findings obtained during the audit or whether this other information appears to be otherwise materially misrepresented. We are obligated to report whether our work leads us to conclude that this other information contains material misrepresentations. We have nothing to report in this regard.

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#### **Responsibility of the management of the Management Company for the annual financial statements**

The management of the Management Company is responsible for preparing and properly presenting the annual financial statements pursuant to the laws and regulations in force in Luxembourg for the preparation and presentation of annual financial statements as well as for the internal controls that it considers necessary to facilitate the preparation of the annual financial statements, which are free of material misrepresentations, whether intentional or unintentional.

In preparing the annual financial statements, the management of the Management Company is responsible for assessing the Fund's ability to continue as a going concern and, where relevant, to provide information on matters relating to its continuation as a going concern, and to use the going concern assumption as a principle of accounting unless the management of the Management Company intends to liquidate the Fund or cease operations, or have no other realistic alternative other than to act accordingly.

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#### **Responsibility of the Réviseur d'entreprises agréé for the audit of the annual financial statements**

The objective of our audit is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material misrepresentations, whether intentional or unintentional, and to report this information in an audit note included with our audit opinion. Reasonable assurance here means a high degree of certainty but does not guarantee that an audit pursuant to the Law of 23 July 2016 and the ISA adopted for Luxembourg by the CSSF will always discover any material misrepresentations made. Incorrect information may be provided unintentionally or intentionally and is considered material if it can be reasonably assumed to affect, whether on its own or as part of a whole, the financial decisions of users made based on these annual financial statements.

We exercise professional judgement and scepticism in our audits conducted pursuant to the Law of 23 July 2016 and the ISA approved for Luxembourg by the CSSF. Furthermore:

- we identify and assess the risk of material misrepresentations in the annual financial statements, whether unintentional or intentional, plan and conduct audit procedures in response to these risks, and obtain audit evidence sufficient and appropriate to serve as the basis of our audit opinion. The risk of material misrepresentations not being discovered is higher where misrepresentations are intentional rather than unintentional, as intentional misrepresentations may entail fraudulent collaboration, falsification, deliberate omission, misleading statements or the override of internal controls;
- we gain an understanding of the internal control system relevant to the audit in order to plan audit procedures that are appropriate for the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control system;
- we assess the appropriateness of the accounting methods and estimates used as well as the corresponding notes provided by the management of the Management Company;



- we use the appropriateness of the use of the going concern accounting principle used by the management of the Management Company and the audit evidence obtained to conclude whether there is material uncertainty in events or circumstances that could raise significant doubts about the Fund's ability to continue as a going concern. If we conclude there is material uncertainty, we are obligated to refer in our audit note to the corresponding notes to the annual financial statements or, if the information is inappropriate, to modify our audit opinion. These conclusions are based on the audit evidence obtained up to the date of the audit note. However, future events or circumstances may lead to the Fund being unable to continue as a going concern;
- we evaluate the overall view, structure and content of the annual financial statements, including the notes, and assess whether they properly represent the underlying transactions and events.

We communicate with those responsible for monitoring, including the scope and scheduled time frame of the audit, as well as material findings, including material weaknesses in the internal control system that we identify during the audit.

PricewaterhouseCoopers, Société coopérative,  
represented by

Luxembourg, 28 July 2023

Electronically signed by:  
Alain Maechling

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, positioned above a horizontal line.

Alain Maechling

# Additional information (unaudited)

## Determination of market risk and leverage effect

As part of the risk management process, the Fund's market risk is measured and limited either via the commitment approach or the value-at-risk (relative or absolute VaR) approach. When determining the Fund's market risk, the commitment approach takes into account the additional risk posed by the use of derivative financial

instruments. The VaR approach represents a statistical method for calculating potential loss due to value changes in the entire Fund. The VaR calculation is generally based on the "Delta Normal" method (confidence level of 99%, an assumed holding period of 10 days, 260 days of historical data used), otherwise the deviating calculation method is shown in the following table.

At the end of the reporting period, the following market risk calculation approach was applied to the Fund:

| Fund name               | Approach   |
|-------------------------|------------|
| Allianz FinanzPlan 2045 | Commitment |

# Additional information (unaudited)

Information on employee remuneration (all figures in EUR) at Allianz Global Investors GmbH for the financial year from 01/01/2022 to 31/12/2022

The following table shows the total remuneration actually paid in the past financial year to employees of Allianz Global Investors GmbH ("investment management company" or "AllianzGI"), broken down by fixed and variable components

and by executives, risk-takers, employees in oversight positions and employees whose total remuneration places them in the same income group as executives and risk-takers.

No. of employees: 1710

|                       |             | Risk-takers | Executives | Other risk-takers | In oversight positions | With same income |
|-----------------------|-------------|-------------|------------|-------------------|------------------------|------------------|
| Fixed remuneration    | 174,302,493 | 7,269,792   | 985,960    | 2,207,677         | 390,480                | 3,685,675        |
| Variable remuneration | 121,033,472 | 16,763,831  | 1,483,410  | 4,459,440         | 377,612                | 10,443,368       |
| Total remuneration    | 295,335,965 | 24,033,623  | 2,469,370  | 6,667,117         | 768,092                | 14,129,043       |

## Determination of remuneration

Allianz Global Investors GmbH ("Management Company") is subject to the supervisory requirements applicable to investment management companies with regard to the structuring of its remuneration system. Company management is usually responsible for deciding employee remuneration. Remuneration of the management itself is decided by the shareholders of the investment management company.

The company has set up a remuneration committee to perform the duties required by law. This committee consists of two members of the company's supervisory board, each of whom is appointed by the supervisory board, though one of them should be an employee representative.

Working in close cooperation with the Risk Management and the Legal & Compliance departments as well as with external advisors and in conjunction with the management, the Human Resources department has developed the company's remuneration policy in line with the requirements of the UCITS and the AIFM Directives. This remuneration policy applies to both the company domiciled in Germany and its branches.

## Remuneration structure

The main components of monetary remuneration are the base salary, which typically reflects the duties, responsibilities and experience required for a particular position and variable remuneration paid on an annual basis.

The size of the company-wide budget for variable remuneration depends on the company's performance and risk position and varies year to year. In this respect, the allocation of specific amounts to particular employees is based on that employee's performance or that of their department during the period under review.

Variable remuneration is in the form of an annual cash bonus paid after the end of the financial year. For employees whose variable remuneration exceeds a certain amount, a significant portion of their annual variable remuneration is deferred by three years.

The portions deferred increase with the amount of the variable remuneration. Half of the deferred amount is linked to the investment management company's performance, whilst the other half is invested in funds managed by AllianzGI. The amounts ultimately paid out depend on the investment management company's performance or the performance of units of certain investment funds over a period of several years.

# Additional information (unaudited)

Deferred remuneration components can also lapse in accordance with plan terms.

## Performance evaluation

The level of pay awarded to employees is linked to both qualitative and quantitative performance indicators.

For investment managers whose decisions have a major impact on achieving our clients' investment goals, quantitative indicators are centred on sustainable investment performance. For portfolio managers in particular, the quantitative element is centred on the benchmark of the client portfolio they manage or on the client's expected return measured over a period of several years.

For client-facing employees, goals include client satisfaction, which is measured independently.

The remuneration of employees in oversight positions is not directly linked to the performance of individual departments monitored by the oversight position.

## Risk-takers

The following employee groups were qualified as risk-takers: executives, risk-takers and employees in oversight positions (identified by current organisational charts and job descriptions and rated according to an estimate of their impact on risk profiles) as well as all employees whose total remuneration puts them in the same income group as

executives and risk-takers and whose duties have a significant impact on the risk profiles of the company and the investment funds it manages.

## Risk avoidance

AllianzGI has a comprehensive risk reporting system that takes into account both current and future risks as part of our business operations. Risks which significantly exceed the organisation's risk appetite are presented to our global remuneration committee, which decides on adjustments to the total remuneration budget where necessary.

Individual variable remuneration can also be reduced or cancelled entirely in the event of breaches of our compliance guidelines or by taking excessive risks for the investment management company.

## Annual review and significant changes to the remuneration system

The remuneration committee did not identify any irregularities in its annual review of the remuneration system, including the review of current remuneration structures as well as the implementation of and compliance with regulatory requirements. This independent corporate review also determined that the remuneration policy was implemented in compliance with the remuneration rules defined by the Supervisory Board. Furthermore, there were no significant changes in remuneration policy in the past financial year.

# Additional information (unaudited)

## Methods of efficient portfolio management

Guideline 2014/937 on exchange-traded funds (ETFs) and other UCITS issues by the European Securities and Markets Authority (ESMA) in sections 35 (a–c), 40 (a–c) and 48 (a, b) requires information in the Fund’s annual report on exposure, which is realised using methods of efficient portfolio management (securities lending, repos/reverse repos) or derivatives, information on the identity of the counterparties to these transactions, statements on the nature and amount of the collateral received in this context, statements on the identity of the issuer in connection with OTC derivatives and the collateral provided by securities issued by a Member State.

The following table shows the minimum, maximum and average exposure, broken down by method and derivative, during the reporting period. The figures for the Fund’s minimum and maximum exposure are shown in relation to Fund assets on the respective day with the minimum/maximum exposure for the reporting period. Average exposure is the simple average of the Fund’s daily exposure in relation to Fund assets on the respective day. The exposure (counterparty) from methods of efficient portfolio management or derivatives was considered separately for exchange-traded derivatives, OTC derivatives (including total return swaps), repurchase agreements (repos/reverse repos) and securities lending.

|                         |  | Minimum<br>exposure in % | Maximum<br>exposure in % | Average<br>exposure in % |
|-------------------------|--|--------------------------|--------------------------|--------------------------|
| Allianz FinanzPlan 2045 | exchange-traded derivatives <sup>1</sup>                 | 0.00                     | 1.80                     | 0.42                     |
|                         | OTC derivatives  | 0.00                     | 6.49                     | 1.12                     |
|                         | Repurchase agreements (repos/reverse repos) <sup>2</sup> | -                        | -                        | -                        |
|                         | Securities lending <sup>3</sup>                          | -                        | -                        | -                        |

<sup>1</sup> The Fund held positions in exchange-traded derivatives during the reporting period, though these were always deposited with an initial and variation margin, so they did not have any open exposure.

<sup>2</sup> The Fund did not enter into any repurchase agreements during the reporting period.

<sup>3</sup> The Fund did not enter into any agreements in the form of securities lending during the reporting period.

The following table shows the minimum, maximum and average amount of collateral received which can be offset against the Fund’s counterparty risk. The amount of the Fund’s minimum and maximum collateral is shown in relation to Fund assets on the respective day of the reporting period. The average amount of collateral is calculated from the simple average of the daily amount of collateral in relation to Fund assets on the respective day.

|                                      | Collateral<br>(Minimum in %) | Collateral<br>(Maximum in %) | Collateral<br>(Average in %) |
|--------------------------------------|------------------------------|------------------------------|------------------------------|
| Allianz FinanzPlan 2045 <sup>4</sup> | 0.00                         | 6.50                         | 0.98                         |

<sup>4</sup> No collateral was deposited during the reporting period.

# Additional information (unaudited)

The Fund conducted transactions as part of efficient portfolio management or derivatives with the following counterparties during the reporting period:

Bank of America Corp, Citigroup Inc, JPMorgan Chase & Co, The Bank of Nova Scotia, State Street Corp, UBS Group AG.

As at the reporting date, there was no issuer for whom the collateral received exceeds 20% of the Fund's net asset value.

As at the reporting date, the Fund was not fully secured by securities issued or guaranteed by a Member State.

The following table shows the costs and returns pursuant to section 35 (d) of Guideline 2014/937, which result from the methods of efficient portfolio management for the reporting period, including direct and indirect operating costs and fees incurred:

|                         | Returns | Costs |
|-------------------------|---------|-------|
| Allianz FinanzPlan 2045 | 0.00    | 0.00  |

# Additional information (unaudited)

## Dividend policy

For more information, see the "Distribution" tab under each fund on the Allianz Global Investors Regulatory website:  
<https://regulatory.allianzgi.com/en-gb/b2c/luxemburg-en/funds/mutual-funds>

## Taxonomy Regulation in conjunction with the Sustainable Finance Disclosures Regulation

The investments on which this Fund is based do not take into account the EU criteria for environmentally sustainable economic activity.



# Note for investors in the Federal Republic of Germany (unaudited)

All payments to unit-holders (redemption proceeds, any dividends and other payments) can be made via the German paying agent listed under “Your partners”. Redemption orders can be submitted to the German paying agent.

Issue and redemption prices with regard to distribution in the Federal Republic of Germany shall be released online at <https://de.allianzgi.com> (German). Any notifications to investors shall be released online at <https://de.allianzgi.com>. For select unit classes (eg unit classes exclusively for institutional investors or unit classes for which no tax bases are announced in the Federal Republic of Germany), such notifications can be released online at <https://regulatory.allianzgi.com> or <https://lu.allianzgi.com>.

In addition, section 298 (2) of the German Investment Code (KAGB) requires investors in the Federal Republic of Germany to be informed via a durable medium as defined in section 167 KAGB in the following cases:

- suspension of the redemption of Fund units;
- termination of Fund management or liquidation of the Fund;
- amendments to management regulations which depart from previous investment principles, which affect basic investor rights or which relate to remuneration and reimbursement of expenses which may be drawn from the Fund, including the reasons for the amendments and the rights of investors;
- in the event the Fund merges with another Fund, information on the merger pursuant to article 43 of Directive 2009/65/EC;
- in the event the Fund is converted to a feeder fund or changes to a master fund in the form of information that is required pursuant to article 64 of Directive 2009/65/EC.

The prospectus, management regulations, the current annual and semi-annual reports, key investor information as well as issue and redemption prices are available free of charge in print from the information agent listed under “Your partners” and online at <https://de.allianzgi.com>. For select unit classes (e.g. unit classes exclusively for institutional investors or unit classes for which no tax bases are announced in the Federal Republic of Germany), such notifications can be released online at <https://regulatory.allianzgi.com> or <https://lu.allianzgi.com>.

The agreement with the Depositary can be viewed free of charge at the Information Agent.

Neither the Management Company nor the Depositary, the Registrar and Transfer Agent, Distributor or paying and information agents are liable for errors or omissions in published prices.

# Additional disclosures in the notes pursuant to Regulation (EU) 2015/2365 on securities financing transactions (unaudited)

| <b>Assets related to all types of securities financing transactions and total return swaps</b> | in EUR    | in % of Fund assets |
|--|-----------|---------------------|
| Underlying exposure from total return swaps  | 66,983.17 | 0.06                |
| Underlying exposure from securities loans  | -         | -                   |
| Underlying exposure from repurchase agreements   | -         | -                   |

| <b>The 10 largest counterparties of all types of securities financing transactions and total return swaps</b> | Gross volume of open transactions in EUR | Main country of domicile |
|---|--|--------------------------|
| for total return swaps  |  |                          |
| BofA Securities Europe SA   | 66,983.17                                | FR                       |
| for securities loans  | -  | -                        |
| for repurchase agreements/reverse repurchase agreements   | -  | -                        |

## Type(s) of settlement and clearing

Total return swaps: bilateral

Securities loans: trilateral

Repurchase agreements: bilateral

| <b>Term of securities financing transactions and total return swaps</b> | Gross volume of open transactions in EUR |
|---|--|
| for total return swaps  |  |
| - Under 1 day   | -  |
| - 1 day to 1 week (7 days)  | -  |
| - 1 week to 1 month (30 days)   | -  |
| - 1 to 3 months   | 66,983.17                                |
| - 3 months to 1 year (365 days)   | -  |
| - Over 1 year   | -  |
| - Unlimited   | -  |
| for securities loans  |  |
| - Unlimited   | -  |
| for repurchase agreements/reverse repurchase agreements                 |  |
| - Unlimited   | -  |

## Type(s) of collateral received

Market value of collateral in EUR

|   |   |
|---|---|
| for total return swaps                                  |   |
| - Bank deposits   | - |
| - Equities  | - |
| - Bonds   | - |
| for securities loans                                    |   |
| - Bank deposits   | - |
| - Equities  | - |
| - Bonds   | - |
| for repurchase agreements/reverse repurchase agreements |   |
| - Bank deposits   | - |
| - Equities  | - |

|         |   |
|---------|---|
| - Bonds | - |
|---------|---|

|                                       |                                   |
|---------------------------------------|-----------------------------------|
| <b>Quality of collateral received</b> | Market value of collateral in EUR |
|---------------------------------------|-----------------------------------|

|                        |  |
|------------------------|--|
| for total return swaps |  |
|------------------------|--|

|             |   |
|-------------|---|
| - AAA (Aaa) | - |
|-------------|---|

|             |   |
|-------------|---|
| - AA+ (Aa1) | - |
|-------------|---|

|            |   |
|------------|---|
| - AA (Aa2) | - |
|------------|---|

|             |   |
|-------------|---|
| - AA- (Aa3) | - |
|-------------|---|

|           |   |
|-----------|---|
| - A+ (A1) | - |
|-----------|---|

|          |   |
|----------|---|
| - A (A2) | - |
|----------|---|

|           |   |
|-----------|---|
| - A- (A3) | - |
|-----------|---|

|               |   |
|---------------|---|
| - BBB+ (Baa1) | - |
|---------------|---|

|              |   |
|--------------|---|
| - BBB (Baa2) | - |
|--------------|---|

|               |   |
|---------------|---|
| - BBB- (Baa3) | - |
|---------------|---|

|                      |  |
|----------------------|--|
| for securities loans |  |
|----------------------|--|

|             |   |
|-------------|---|
| - AAA (Aaa) | - |
|-------------|---|

|             |   |
|-------------|---|
| - AA+ (Aa1) | - |
|-------------|---|

|            |   |
|------------|---|
| - AA (Aa2) | - |
|------------|---|

|             |   |
|-------------|---|
| - AA- (Aa3) | - |
|-------------|---|

|           |   |
|-----------|---|
| - A+ (A1) | - |
|-----------|---|

|          |   |
|----------|---|
| - A (A2) | - |
|----------|---|

|           |   |
|-----------|---|
| - A- (A3) | - |
|-----------|---|

|               |   |
|---------------|---|
| - BBB+ (Baa1) | - |
|---------------|---|

|              |   |
|--------------|---|
| - BBB (Baa2) | - |
|--------------|---|

|               |   |
|---------------|---|
| - BBB- (Baa3) | - |
|---------------|---|

|   |  |
|---|--|
| for repurchase agreements/reverse repurchase agreements |  |
|---|--|

|             |   |
|-------------|---|
| - AAA (Aaa) | - |
|-------------|---|

|             |   |
|-------------|---|
| - AA+ (Aa1) | - |
|-------------|---|

|            |   |
|------------|---|
| - AA (Aa2) | - |
|------------|---|

|             |   |
|-------------|---|
| - AA- (Aa3) | - |
|-------------|---|

|           |   |
|-----------|---|
| - A+ (A1) | - |
|-----------|---|

|          |   |
|----------|---|
| - A (A2) | - |
|----------|---|

|           |   |
|-----------|---|
| - A- (A3) | - |
|-----------|---|

|               |   |
|---------------|---|
| - BBB+ (Baa1) | - |
|---------------|---|

|              |   |
|--------------|---|
| - BBB (Baa2) | - |
|--------------|---|

|               |   |
|---------------|---|
| - BBB- (Baa3) | - |
|---------------|---|

|  |                                   |
|--|-----------------------------------|
| <b>Currency of collateral received</b> | Market value of collateral in EUR |
|--|-----------------------------------|

|                        |  |
|------------------------|--|
| for total return swaps |  |
|------------------------|--|

|       |   |
|-------|---|
| - EUR | - |
|-------|---|

|       |   |
|-------|---|
| - USD | - |
|-------|---|

|       |   |
|-------|---|
| - GBP | - |
|-------|---|

|       |   |
|-------|---|
| - JPY | - |
|-------|---|

|   |   |
|---|---|
| for securities loans                                    |   |
| - EUR   | - |
| - USD   | - |
| - GBP   | - |
| - JPY   | - |
| for repurchase agreements/reverse repurchase agreements |   |
| - EUR   | - |
| - USD   | - |
| - GBP   | - |
| - JPY   | - |

| <b>Collateral by remaining term</b>                     | Market value of collateral in EUR |
|---|-----------------------------------|
| for total return swaps                                  |                                   |
| - Under 1 day   | -                                 |
| - 1 day to 1 week (7 days)                              | -                                 |
| - 1 week to 1 month (30 days)                           | -                                 |
| - 1 to 3 months   | -                                 |
| - 3 months to 1 year (365 days)                         | -                                 |
| - Over 1 year   | -                                 |
| - Unlimited   | -                                 |
| for securities loans                                    |                                   |
| - Unlimited   | -                                 |
| for repurchase agreements/reverse repurchase agreements |                                   |
| - Unlimited   | -                                 |

| <b>Share of returns and costs</b>                       | Returns/costs in EUR | In % of gross returns |
|---|----------------------|-----------------------|
| for total return swaps                                  |                      |                       |
| - Share of returns of the Fund                          | 5,641,054.23         | 100                   |
| - Share of the cost of the Fund                         | -9,384,588.90        | 100                   |
| - Share of returns of the IMC                           | 0                    | 0                     |
| - Share of costs of the IMC                             | -                    |                       |
| - Share of third-party returns (e.g. loan agent)        | 0                    | 0                     |
| - Share of third-party costs                            | -                    |                       |
| for securities loans                                    |                      |                       |
| - Share of returns of the Fund                          | 0                    | 0                     |
| - Share of the cost of the Fund                         | -                    |                       |
| - Share of returns of the IMC                           | 0                    | 0                     |
| - Share of costs of the IMC                             | -                    |                       |
| - Share of third-party returns (e.g. loan agent)        | 0                    | 0                     |
| - Share of third-party costs                            | -                    |                       |
| for repurchase agreements/reverse repurchase agreements |                      |                       |
| - Share of returns of the Fund                          |                      |                       |
| - Share of the cost of the Fund                         | -                    |                       |

|  |   |   |
|--|---|---|
| - Share of returns of the IMC                    | 0 | 0 |
| - Share of costs of the IMC                      | - |   |
| - Share of third-party returns (e.g. loan agent) | 0 | 0 |
| - Share of third-party costs                     | - |   |

**Returns for Fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps** N/A

**Securities lent as % of all lendable Fund assets** N/A

| <b>Ten largest issuers of collateral, based on all securities financing transactions and total return swaps</b> | Market value of collateral in EUR |
|---|-----------------------------------|
| for total return swaps  | -                                 |
| for securities loans  | -                                 |
| for repurchase agreements/reverse repurchase agreements   | -                                 |

**Reinvested collateral in % of collateral received, based on all securities financing transactions and total return swaps** N/A

|  |   |   |
|--|---|---|
| <b>Depository/Account manager of collateral received from securities financing transactions and total return swaps</b> | Total number of Depositories/account managers | 1 |
|--|---|---|

|   |   |     |
|---|---|-----|
| <b>Depository type of collateral provided from securities financing transactions and total return swaps</b> | In % of all collateral provided from securities financing transactions and total return swaps |     |
| Depository type determines recipient  |   | 100 |

# Your partners

## Management Company and central administration

Allianz Global Investors GmbH  
Bockenheimer Landstrasse 42-44  
D-60323 Frankfurt/Main  
Kundenservice Hof  
Phone: 09281-72 20  
Fax: 09281-72 24 61 15  
09281-72 24 61 16  
Email: [info@allianzgi.de](mailto:info@allianzgi.de)

Allianz Global investors GmbH represents the function of the central management agent through its branch office in Luxembourg:

6A, route de Trèves  
L-2633 Senningerberg  
Website: <https://lu.allianzgi.com>  
Email: [info-lux@allianzgi.com](mailto:info-lux@allianzgi.com)

## Supervisory Board

Tobias C. Pross  
Chief Executive Officer  
Allianz Global Investors GmbH,  
Munich

Klaus-Dieter Herberg  
Allianz Networks Germany  
Allianz Global Investors GmbH  
Munich

Giacomo Campora  
CEO Allianz Bank  
Financial Advisors S.p.A.  
Milan

Prof Dr Michael Hüther  
Director and Member of the Board  
Institut der deutschen Wirtschaft,  
Cologne, Germany

David Newman  
CIO Global High Yield,  
Allianz Global Investors GmbH,  
UK Branch  
London

Isaline Marcel  
Member of the Board of Management  
and Head of HR  
Allianz Asset Management GmbH  
Munich

## Board of Management

Alexandra Auer (Chair)  
Ludovic Lombard  
Ingo Mainert  
Dr Thomas Schindler  
Petra Trautschold  
Birte Trenkner

## Depository, fund accounting, net asset value calculation, Registrar and Transfer Agent

State Street Bank International GmbH,  
Luxembourg Branch  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg

## Information agent in the Federal Republic of Germany

Allianz Global Investors GmbH  
Bockenheimer Landstrasse 42-44  
D-60323 Frankfurt/Main  
Email: [info@allianzgi.de](mailto:info@allianzgi.de)

## Paying agent in the Federal Republic of Germany

State Street Bank International GmbH  
Brienner Strasse 59  
D-80333 Munich

## Paying and information agent in the Grand Duchy of Luxembourg

State Street Bank International GmbH,  
Luxembourg Branch  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg

## Auditor

PricewaterhouseCoopers  
Société coopérative  
2, rue Gerhard Mercator  
B.P. 1443  
L-1014 Luxembourg

The Management Company is subject to government supervision of its investment business in its country of domicile.

The Management Company has notified the Federal Financial Supervisory Authority (BaFin) of its intention to publicly sell shares of Allianz FinanzPlan 2045 in Germany. The rights from this distribution notice have not expired.

Last updated: 31 March 2023

**Allianz Global Investors GmbH**

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<https://de.allianzgi.com>