

Kapital Plus

Semi-Annual Report

30 June 2023

Allianz Global Investors GmbH

Contents

- [Kapital Plus](#)
- Development of net assets and unit value in a 3-year comparison 1
- Asset overview at 30/06/2023 2
- Investment portfolio at 30/06/2023 3
- Transactions carried out during the reporting period no longer listed in the investment portfolio 16

- [Annex](#) 18
- Unit classes 18

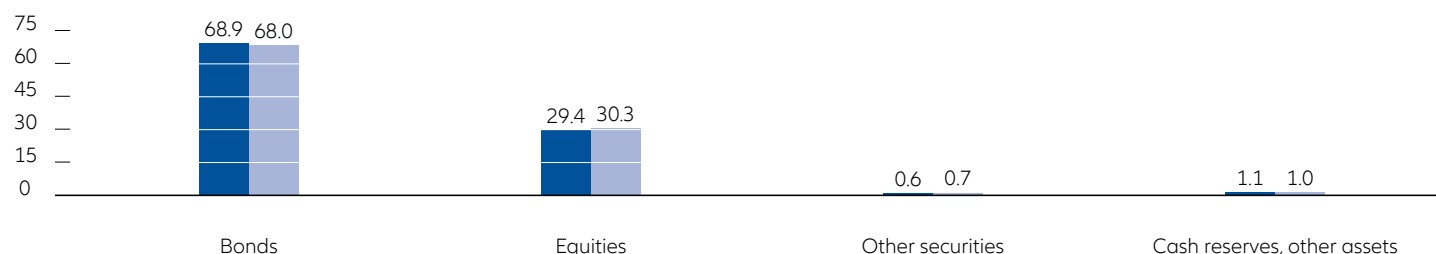
- [Further Information](#) 20

- [Your Partners](#) 24

- [Information for investors in the Republic of Austria](#) 25

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Fund Assets in %



■ at the beginning of the financial year ■ at the reporting date

Development of net assets and unit value in a 3-year comparison

		30/06/2023	31/12/2022	31/12/2021	31/12/2020
Net assets in EUR m					
- Unit class A (EUR)	WKN: 847 625/ISIN: DE0008476250	3,271.8	3,268.2	4,126.7	3,221.4
- Unit class I (EUR)	WKN: 979 761/ISIN: DE0009797613	87.5	90.9	121.0	70.9
- Unit class Multi Asset 30 CT (EUR)	WKN: A2D U1Y/ISIN: DE000A2DU1Y2	30.1	30.8	57.8	19.8
- Unit class P (EUR)	WKN: A14 N9U/ISIN: DE000A14N9U7	13.2	9.3	10.0	7.9
- Unit class P2 (EUR)	WKN: 979 758/ISIN: DE0009797589	13.6	16.0	31.9	18.1
- Unit class R (EUR)	WKN: A2D U1L/ISIN: DE000A2DU1L9	9.8	9.3	13.1	9.1
Unit value in EUR					
- Unit class A (EUR)	WKN: 847 625/ISIN: DE0008476250	64.13	62.16	74.54	69.37
- Unit class I (EUR)	WKN: 979 761/ISIN: DE0009797613	1,126.33	1,088.93	1,306.21	1,215.28
- Unit class Multi Asset 30 CT (EUR)	WKN: A2D U1Y/ISIN: DE000A2DU1Y2	97.58	93.20	112.37	104.99
- Unit class P (EUR)	WKN: A14 N9U/ISIN: DE000A14N9U7	1,050.37	1,015.47	1,218.10	1,133.32
- Unit class P2 (EUR)	WKN: 979 758/ISIN: DE0009797589	1,166.73	1,127.14	1,352.17	1,257.95
- Unit class R (EUR)	WKN: A2D U1L/ISIN: DE000A2DU1L9	101.81	98.46	118.10	109.89

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Asset overview at 30/06/2023

Breakdown by asset category – country	Market value in EUR	% of net assets ¹⁾
I. Assets		
1. Equities	1,038,006,238.45	30.26
Germany	152,734,401.38	4.44
France	157,645,978.29	4.59
The Netherlands	139,334,977.60	4.06
Italy	9,320,772.99	0.27
Ireland	36,275,538.24	1.06
Denmark	207,358,945.08	6.03
Luxembourg	15,305,717.34	0.45
Sweden	160,397,053.28	4.69
Switzerland	125,843,671.07	3.68
UK	33,789,183.18	0.99
2. Bonds	2,329,409,768.52	68.03
Germany	300,379,019.67	8.77
France	401,846,709.83	11.75
The Netherlands	248,109,219.72	7.22
Italy	313,352,502.07	9.13
Ireland	44,102,146.70	1.30
Denmark	20,635,961.85	0.61
Portugal	51,917,349.70	1.52
Spain	235,585,041.03	6.89
Belgium	79,152,084.47	2.31
Luxembourg	31,695,562.94	0.93
Norway	19,709,613.96	0.58
Sweden	22,459,617.16	0.65
Finland	11,897,616.48	0.35
Austria	45,886,347.63	1.34
Switzerland	6,385,304.00	0.19
Estonia	4,373,793.58	0.13
Latvia	3,721,095.23	0.11
Poland	4,985,389.50	0.15
Hungary	9,155,341.00	0.27
Romania	9,563,390.00	0.28
Bulgaria	4,852,638.50	0.14
Slovenia	1,699,644.00	0.05
UK	60,470,918.77	1.77
USA	149,099,414.04	4.34
Canada	66,384,489.36	1.93
Mexico	8,043,700.75	0.24
Israel	4,578,678.60	0.13
Indonesia	4,964,297.50	0.14
Republic of Korea	842,024.71	0.02
Japan	9,297,355.41	0.27
Australia	50,496,813.56	1.48
New Zealand	11,472,342.54	0.34
Others	92,294,344.26	2.70
3. Other securities	22,523,204.50	0.66
Switzerland	22,523,204.50	0.66
4. Derivatives	624,810.00	0.02

5. Bank deposits, money market instruments, money market funds and money market-related funds	24,747,712.45	0.72
6. Other assets	14,742,820.03	0.43
II. Liabilities	-4,031,143.39	-0.12
III. Fund assets	3,426,023,410.56	100.00

¹⁾ Minor rounding differences may be the result of percentage rounding during the calculation.

Breakdown by asset category – currency	Market value in EUR	% of net assets ¹⁾
I. Assets		
1. Equities	1,038,006,238.45	30.26
CHF	125,843,671.07	3.68
DKK	207,358,945.08	6.03
EUR	510,617,385.84	14.87
GBP	33,789,183.18	0.99
SEK	160,397,053.28	4.69
2. Bonds	2,329,409,768.52	68.03
EUR	2,329,409,768.52	68.03
3. Other securities	22,523,204.50	0.66
CHF	22,523,204.50	0.66
4. Derivatives	624,810.00	0.02
5. Bank deposits, money market instruments, money market funds and money market-related funds	24,747,712.45	0.72
6. Other assets	14,742,820.03	0.43
II. Liabilities	-4,031,143.39	-0.12
III. Fund assets	3,426,023,410.56	100.00

Investment portfolio at 30/06/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 30/06/2023	Purchases/ Additions in the period under review	Sales/ Redemptions	Price	Market value EUR	% of net assets
Exchange-traded securities								3,299,237,991.08	96.30
Equities								1,038,006,238.45	30.26
Germany								152,734,401.38	4.44
DE000A1EWWW0	adidas AG Namens-Aktien		SHS	173,014	0	21,393 EUR	176.220	30,488,527.08	0.89
DE0006231004	Infineon Technologies AG Namens-Aktien		SHS	1,522,306	0	228,195 EUR	37.020	56,355,768.12	1.63
DE0006452907	Nemetschek SE Inhaber-Aktien		SHS	153,362	22,124	14,608 EUR	68.640	10,526,767.68	0.31
DE0007164600	SAP SE Inhaber-Aktien		SHS	209,014	0	25,844 EUR	123.560	25,825,769.84	0.75
DE0007165631	Sartorius AG Vorzugsaktien		SHS	47,473	0	4,029 EUR	309.100	14,673,904.30	0.43
DE000ZAL1111	Zalando SE Inhaber-Aktien		SHS	569,053	0	70,360 EUR	26.120	14,863,664.36	0.43
France								157,645,978.29	4.59
FR0014003TT8	Dassault Systemes SE Actions Port.		SHS	805,742	0	99,627 EUR	40.090	32,302,196.78	0.94
FR0010307819	Legrand S.A. Actions au Porteur		SHS	279,019	10,259	33,816 EUR	90.440	25,234,478.36	0.74
FR0000120321	L'Oréal S.A. Actions Port.		SHS	94,335	0	11,665 EUR	424.250	40,021,623.75	1.17
FR0000121014	LVMH Moët Henn. L. Vuitton SE Action Port.(C.R.)		SHS	70,418	0	8,707 EUR	853.300	60,087,679.40	1.74
The Netherlands								139,334,977.60	4.06
NL0012969182	Adyen N.V. Aandelen op naam		SHS	24,503	0	3,031 EUR	1,551.200	38,009,053.60	1.11
NL0010273215	ASML Holding N.V. Aandelen op naam		SHS	154,980	0	28,516 EUR	653.800	101,325,924.00	2.95
Italy								9,320,772.99	0.27
IT0004056880	Amplifon S.p.A. Azioni nom.		SHS	278,149	0	34,392 EUR	33.510	9,320,772.99	0.27
Ireland								36,275,538.24	1.06
IE0004906560	Kerry Group PLC Reg.Shares A		SHS	115,470	0	14,278 EUR	89.640	10,350,730.80	0.30
IE0004927939	Kingspan Group PLC Reg.Shares		SHS	432,657	0	53,497 EUR	59.920	25,924,807.44	0.76
Denmark								207,358,945.08	6.03
DK0060946788	Ambu A/S Navne-Aktier B		SHS	1,047,630	0	129,535 DKK	110.400	15,530,239.44	0.45
DK0060448595	Coloplast AS Navne-Aktier B		SHS	256,464	0	31,712 DKK	853.000	29,374,913.32	0.86
DK0060079531	DSV A/S Indehaver Bonus-Aktier		SHS	436,874	0	54,018 DKK	1,433.000	84,062,739.78	2.44
DK0060534915	Novo-Nordisk AS Navne-Aktier B		SHS	540,157	0	158,909 DKK	1,080.800	78,391,052.54	2.28
Luxembourg								15,305,717.34	0.45
FR0014000MR3	Eurofins Scientific S.E. Actions Port.		SHS	268,239	0	33,167 EUR	57.060	15,305,717.34	0.45
Sweden								160,397,053.28	4.69
SE0007100581	Assa-Abloy AB Namn-Aktier B		SHS	1,635,652	0	202,241 SEK	256.600	35,550,423.79	1.04
SE0017486889	Atlas Copco AB Namn-Aktier A		SHS	2,827,547	0	349,612 SEK	155.250	37,182,506.50	1.09
SE0015658109	Epiroc AB Namn-Aktier A		SHS	1,436,218	0	177,581 SEK	202.900	24,683,096.07	0.72
SE0015961909	Hexagon AB Namn-Aktier B (fria)		SHS	2,727,720	0	337,270 SEK	131.750	30,440,209.22	0.89
SE0007074281	Hexpol AB Namn-Aktier B		SHS	901,587	0	111,478 SEK	114.600	8,751,640.71	0.26
SE0000114837	Trelleborg AB Namn-Aktier B (fria)		SHS	1,031,039	222,068	107,340 SEK	272.400	23,789,176.99	0.69
Switzerland								125,843,671.07	3.68
CH0013841017	Lonza Group AG Namens-Aktien		SHS	41,976	0	5,191 CHF	526.800	22,639,321.01	0.66
CH0024608827	Partners Group Holding AG Namens-Aktien		SHS	36,465	0	4,509 CHF	833.000	31,098,382.39	0.91
CH0418792922	Sika AG Namens-Aktien		SHS	194,978	0	27,552 CHF	250.800	50,064,481.60	1.46
CH1175448666	Straumann Holding AG Namens-Aktien		SHS	71,671	72,889	1,218 CHF	143.500	10,529,601.74	0.31
CH0311864901	VAT Group AG Namens-Aktien		SHS	31,070	0	12,530 CHF	361.900	11,511,884.33	0.34
UK								33,789,183.18	0.99
GB0004052071	Halma PLC Reg.Shares		SHS	384,770	388,906	4,136 GBP	22.660	10,152,408.24	0.30
GB00BWFQGN14	Spirax-Sarco Engineering PLC Reg.Shares		SHS	89,965	0	11,124 GBP	103.500	10,842,311.95	0.32
GB0007669376	St. James's Place PLC Reg.Shares		SHS	1,024,034	0	126,617 GBP	10.730	12,794,462.99	0.37
Interest-bearing securities								2,238,708,548.13	65.38
EUR bonds								2,238,708,548.13	65.38
XS2076154801	0.1000 % Abbott Ireland Financing DAC Notes 19/24		EUR	2,400,000	0	0 %	94.861	2,276,656.80	0.07
XS2076155105	0.3750 % Abbott Ireland Financing DAC Notes 19/27		EUR	3,000,000	0	0 %	87.626	2,628,768.30	0.08
XS2055646918	0.7500 % AbbVie Inc. Notes 19/27		EUR	3,050,000	0	0 %	88.429	2,697,084.50	0.08
XS1344751968	0.8750 % ABN AMRO Bank N.V. Cov. MTN 16/26		EUR	10,000,000	0	0 %	93.246	9,324,632.00	0.27
XS1548458014	1.1250 % ABN AMRO Bank N.V. Cov. MTN 17/32		EUR	4,000,000	0	0 %	84.427	3,377,085.60	0.10
XS2102283061	0.6000 % ABN AMRO Bank N.V. Non-Pref. MTN 20/27		EUR	2,200,000	0	0 %	87.837	1,932,406.30	0.06
XS1935139995	0.8750 % ABN AMRO Bank N.V. Preferred MTN 19/24		EUR	2,400,000	0	0 %	98.358	2,360,603.76	0.07
XS2573331324	3.6250 % ABN AMRO Bank N.V. Preferred MTN 23/26		EUR	1,500,000	1,500,000	0 %	98.857	1,482,850.80	0.04
FR0014001LQ5	0.0000 % Agence France Locale MTN 21/31		EUR	1,700,000	0	0 %	77.481	1,317,173.26	0.04
XS2317288301	0.3750 % Ahold Delhaize N.V., Koninkl. Notes 21/30 Reg.S		EUR	2,200,000	0	0 %	81.042	1,782,923.12	0.05

Explanations can be found in the footnotes below the table.

Investment portfolio at 30/06/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 30/06/2023	Purchases/ Additions in the period under review	Sales/ Redemptions	Price	Market value EUR	% of net assets
FR0013182847	1.2500 % Air Liquide Finance MTN 16/28		EUR	5,000,000	0	0 %	90.421	4,521,041.50	0.13
XS1391625289	1.1250 % Akzo Nobel N.V. MTN 16/26		EUR	2,650,000	0	0 %	92.759	2,458,126.22	0.07
XS1550134602	0.7500 % American Honda Finance Corp. MTN S.A 17/24		EUR	2,600,000	0	0 %	98.307	2,555,987.98	0.07
XS1935204641	0.5000 % ANZ New Zealand (Intl) Ltd. Mort.Cov. MTN 19/24		EUR	2,700,000	0	0 %	98.201	2,651,427.54	0.08
XS2052998403	0.3750 % ANZ New Zealand (Intl) Ltd. MTN 19/29		EUR	5,000,000	0	0 %	80.785	4,039,238.00	0.12
FR0012300812	1.8750 % APRR MTN 14/25		EUR	2,200,000	0	0 %	96.850	2,130,705.50	0.06
FR0013220258	1.2500 % APRR MTN 16/27		EUR	2,400,000	0	0 %	92.078	2,209,870.08	0.06
FR0012452191	1.5000 % Arkema S.A. MTN 15/25		EUR	5,000,000	0	0 %	96.356	4,817,807.00	0.14
XS1032529205	3.3750 % ASTM S.p.A. MTN 14/24		EUR	5,000,000	0	0 %	99.486	4,974,293.50	0.15
XS1907120528	1.8000 % AT & T Inc. Notes 18/26		EUR	5,000,000	0	0 %	93.356	4,667,796.00	0.14
XS2051361264	0.2500 % AT & T Inc. Notes 19/26		EUR	5,000,000	0	0 %	90.583	4,529,133.50	0.13
FR0013169885	1.0000 % Autoroutes du Sud de la France MTN 16/26		EUR	1,800,000	0	0 %	92.504	1,665,065.34	0.05
FR0013231099	1.2500 % Autoroutes du Sud de la France MTN 17/27		EUR	1,900,000	0	0 %	92.097	1,749,849.84	0.05
XS2573712044	4.6250 % Banco Bilbao Vizcaya Ar. FLR N.-Pref. MTN 23/31		EUR	4,300,000	4,300,000	0 %	99.629	4,284,047.00	0.13
XS2101349723	0.5000 % Banco Bilbao Vizcaya Argent. Non-Pref. MTN 20/27		EUR	5,000,000	0	0 %	87.798	4,389,879.00	0.13
XS2079713322	0.3750 % Banco Bilbao Vizcaya Argent. Preferred MTN 19/26		EUR	5,000,000	0	0 %	88.547	4,427,356.00	0.13
ES0413900855	2.7500 % Banco Santander S.A. Cédulas Hipotec. 22/32		EUR	6,100,000	6,100,000	0 %	94.086	5,739,247.22	0.17
XS2298304499	0.2000 % Banco Santander S.A. Pref. MTN 21/28		EUR	5,000,000	0	0 %	83.572	4,178,593.50	0.12
XS2014287937	0.2500 % Banco Santander S.A. Preferred MTN 19/24		EUR	5,000,000	0	0 %	96.358	4,817,908.50	0.14
XS1079726334	2.3750 % Bank of America Corp. MTN 14/24		EUR	8,800,000	0	0 %	98.377	8,657,210.32	0.25
XS2465609191	1.0000 % Bank of Montreal MT Mortg.Cov. Bds 22/26		EUR	6,300,000	6,300,000	0 %	92.567	5,831,709.03	0.17
ES0313679K13	0.8750 % Bankinter S.A. Preferred Bonos 19/24		EUR	5,000,000	0	0 %	97.906	4,895,289.00	0.14
XS1757394322	1.3750 % Barclays PLC FLR MTN 18/26		EUR	5,000,000	0	0 %	94.683	4,734,138.50	0.14
XS1998215393	0.4000 % Baxter International Inc. Notes 19/24		EUR	5,000,000	0	0 %	96.670	4,833,523.50	0.14
XS24111178630	1.3750 % Bayerische Landesbank FLR Sub. Anl. 21/32		EUR	5,000,000	0	0 %	77.775	3,888,769.50	0.11
XS2002532724	1.2080 % Becton Dickinson Euro Fin.Sarl Notes 19/26		EUR	5,000,000	0	0 %	92.684	4,634,211.00	0.14
XS1948612905	0.6250 % BMW Finance N.V. MTN 19/23		EUR	2,250,000	0	0 %	99.200	2,231,997.98	0.07
XS1342516629	1.0000 % BNG Bank N.V. MTN 16/26		EUR	10,000,000	0	0 %	93.855	9,385,549.00	0.27
BE0002586643	0.8750 % BNP Paribas Fortis S.A. MT Mortg.Cov. Bds 18/28		EUR	5,900,000	0	0 %	88.892	5,244,600.86	0.15
FR0013476611	1.1250 % BNP Paribas S.A. FLR MTN 20/32		EUR	2,900,000	0	0 %	85.102	2,467,954.52	0.07
FR001400F0V4	3.8750 % BNP Paribas S.A. FLR MTN 23/31		EUR	5,100,000	5,100,000	0 %	98.286	5,012,586.00	0.15
FR0013484458	0.5000 % BNP Paribas S.A. FLR Non-Pref. MTN 20/28		EUR	3,200,000	0	0 %	86.475	2,767,198.72	0.08
XS2012047127	0.3750 % BNZ International Funding Ltd. MTN 19/24		EUR	5,000,000	0	0 %	95.634	4,781,677.00	0.14
XS2070192591	0.6250 % Boston Scientific Corp. Notes 19/27		EUR	1,250,000	0	0 %	87.438	1,092,970.50	0.03
XS2135799679	2.5190 % BP Capital Markets PLC MTN 20/28		EUR	5,000,000	0	0 %	94.213	4,710,664.50	0.14
FR0013312501	1.6250 % BPCE S.A. Non-Pref. MTN 18/28		EUR	6,000,000	0	0 %	88.285	5,297,071.20	0.15
FR0013455540	0.5000 % BPCE S.A. Non-Preferred MTN 19/27		EUR	5,000,000	0	0 %	86.959	4,347,943.00	0.13
FR0013396447	1.0000 % BPCE S.A. Preferred MTN 19/24		EUR	2,600,000	0	0 %	96.851	2,518,127.30	0.07
FR0012695716	0.3980 % BPCE SFH MT Obl.Fin.Hab. 15/25		EUR	6,300,000	6,300,000	0 %	93.906	5,916,055.95	0.17
FR0013260361	1.0000 % BPCE SFH MT Obl.Fin.Hab. 17/29		EUR	6,700,000	6,700,000	0 %	87.117	5,836,847.71	0.17
FR0013383346	0.7500 % BPCE SFH MT Obl.Fin.Hab. 18/26		EUR	4,800,000	0	0 %	90.878	4,362,150.72	0.13
XS1385945131	2.3750 % Bque Fédérative du Cr. Mutuel MTN 16/26		EUR	4,300,000	0	0 %	94.917	4,081,440.03	0.12
XS1824240136	2.5000 % Bque Fédérative du Cr. Mutuel MTN 18/28		EUR	3,000,000	0	0 %	90.209	2,706,260.40	0.08
XS1382696398	3.0000 % Bulgarien MTN 16/28		EUR	5,000,000	0	0 %	97.053	4,852,638.50	0.14
DE0001102465	0.2500 % Bundesrep.Deutschland Anl. 19/29		EUR	1,600,000	0	0 %	88.288	1,412,608.00	0.04
DE0001102499	0.0000 % Bundesrep.Deutschland Anl. 20/30		EUR	6,500,000	0	0 %	85.170	5,536,049.35	0.16
DE0001102531	0.0000 % Bundesrep.Deutschland Anl. 21/31		EUR	11,200,000	0	0 %	83.300	9,329,598.88	0.27

Explanations can be found in the footnotes below the table.

Investment portfolio at 30/06/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 30/06/2023	Purchases/ Additions in the period under review	Sales/ Redemptions	Price	Market value EUR	% of net assets
DE0001102580	0.0000 % Bundesrep.Deutschland Anl. 22/32		EUR	59,000,000	35,000,000	39,000,000	% 81.461	48,061,984.10	1.40
DE0001102606	1.7000 % Bundesrep.Deutschland Anl. 22/32		EUR	66,500,000	44,000,000	0	% 94.166	62,620,383.35	1.82
FR0013534559	0.0000 % Cais. d'Amort.de la Dette Soc. MTN 20/30		EUR	5,000,000	0	0	% 79.448	3,972,409.00	0.12
FR001400CVE3	2.7500 % Cais. d'Amort.de la Dette Soc. MTN 22/32		EUR	10,000,000	0	0	% 96.659	9,665,888.00	0.28
XS2200150766	0.7500 % Caixabank S.A. FLR Preferred MTN 20/26		EUR	5,000,000	0	0	% 93.008	4,650,423.00	0.14
XS2102931594	0.3750 % Caixabank S.A. Preferred MTN 20/25		EUR	5,000,000	0	0	% 93.930	4,696,514.50	0.14
XS2393661397	0.0100 % Canadian Imperial Bk of Comm. MT Cov. Bonds 21/26		EUR	6,700,000	6,700,000	0	% 88.482	5,928,281.27	0.17
XS2454011839	0.3750 % Canadian Imperial Bk of Comm. MT Cov. Bonds 22/26		EUR	6,500,000	6,500,000	0	% 91.134	5,923,722.35	0.17
XS1991125896	0.3750 % Canadian Imperial Bk of Comm. MTN 19/24		EUR	5,000,000	0	0	% 96.944	4,847,208.50	0.14
XS2545263399	3.2500 % Carlsberg Breweries A/S MTN 22/25		EUR	1,750,000	0	0	% 98.420	1,722,341.78	0.05
XS1401331753	0.7500 % Carrefour S.A. MTN 16/24		EUR	750,000	0	0	% 97.490	731,173.88	0.02
FR0013505260	2.6250 % Carrefour S.A. MTN 20/27		EUR	5,000,000	0	0	% 95.300	4,764,982.50	0.14
XS2091606330	0.8750 % Chubb INA Holdings Inc. Notes 19/29		EUR	5,000,000	0	0	% 82.072	4,103,621.50	0.12
FR0010913749	4.0000 % Cie de Financement Foncier MT Obl. Fonc. 10/25		EUR	5,700,000	5,700,000	0	% 100.392	5,722,370.22	0.17
FR0013106630	1.0000 % Cie de Financement Foncier MT Obl. Fonc. 16/26		EUR	6,000,000	0	0	% 93.287	5,597,215.20	0.16
FR0013413382	0.3750 % Cie de Financement Foncier MT Obl. Fonc. 19/27		EUR	3,300,000	0	0	% 88.826	2,931,261.63	0.09
FR0013445129	0.0100 % Cie de Financement Foncier MT Obl. Fonc. 19/27		EUR	9,000,000	0	0	% 85.968	7,737,154.20	0.23
FR0014006276	0.0100 % Cie de Financement Foncier MT Obl. Fonc. 21/27		EUR	4,000,000	0	0	% 86.058	3,442,304.80	0.10
XS1068874970	2.3750 % Citigroup Inc. MTN 14/24		EUR	3,800,000	0	0	% 98.626	3,747,771.28	0.11
XS1107727007	2.1250 % Citigroup Inc. MTN 14/26		EUR	6,800,000	0	0	% 93.892	6,384,626.76	0.19
XS1377682676	1.8750 % Coca Cola HBC Finance B.V. MTN 16/24		EUR	1,550,000	0	0	% 97.260	1,507,525.51	0.04
XS2082345955	0.6250 % Coca Cola HBC Finance B.V. MTN 19/29		EUR	2,750,000	0	0	% 82.331	2,264,098.93	0.07
DE000CZ45VB7	0.2500 % Commerzbank AG MTN IHS S.939 19/24		EUR	5,000,000	0	0	% 95.357	4,767,859.00	0.14
XS2397077426	0.1250 % Commonwealth Bank of Australia MT Cov. Bds 21/29		EUR	5,000,000	0	0	% 80.737	4,036,845.50	0.12
XS1750349190	1.1250 % Commonwealth Bank of Australia MTN 18/28		EUR	5,000,000	0	0	% 88.732	4,436,595.00	0.13
XS2576245281	3.5000 % Compagnie de Saint- Gobain S.A. MTN 23/29		EUR	3,200,000	3,200,000	0	% 98.072	3,138,298.24	0.09
XS1637093508	0.6250 % Compass Group Fin. Netherl. BV MTN 17/24		EUR	5,600,000	0	0	% 96.619	5,410,653.92	0.16
XS2056430874	0.3750 % Continental AG MTN 19/25		EUR	3,500,000	0	0	% 93.357	3,267,499.55	0.10
XS2572996606	4.0000 % Coöperatieve Rabobank U.A. Non-Pref. MTN 23/30		EUR	5,300,000	5,300,000	0	% 98.012	5,194,626.46	0.15
XS1180130939	1.3750 % Coöperatieve Rabobank U.A. MTN 15/27		EUR	7,000,000	0	0	% 92.332	6,463,256.80	0.19
XS1956955980	0.6250 % Coöperatieve Rabobank U.A. Non-Preferred MTN 19/24		EUR	2,900,000	0	0	% 97.825	2,836,912.53	0.08
XS2360599281	0.0100 % Coventry Building Society MT Cov. Bds 21/28		EUR	5,600,000	5,600,000	0	% 83.541	4,678,321.76	0.14
XS1790990474	1.3750 % Crédit Agricole S.A. Non-Pref. MTN 18/25		EUR	5,000,000	0	0	% 95.333	4,766,643.00	0.14
FR0014000Y93	0.1250 % Crédit Agricole S.A. Non-Pref. MTN 20/27		EUR	5,000,000	0	0	% 84.306	4,215,289.50	0.12
FR0013511227	0.8750 % Crédit Mutuel Arkéa MTN 20/27		EUR	5,000,000	0	0	% 88.485	4,424,242.00	0.13
XS1505896735	1.3750 % CRH Finance DAC MTN 16/28		EUR	5,000,000	0	0	% 88.213	4,410,670.50	0.13
XS2169281487	1.6250 % CRH Funding B.V. MTN 20/30		EUR	5,000,000	0	0	% 87.527	4,376,329.00	0.13
XS2078761785	1.3750 % Danske Bank AS FLR MTN 19/30		EUR	2,200,000	0	0	% 92.638	2,038,038.86	0.06
XS2299135819	1.0000 % Danske Bank AS FLR MTN 21/31		EUR	2,150,000	0	0	% 87.768	1,887,014.37	0.06
XS2046595836	0.5000 % Danske Bank AS FLR Non-Pref. MTN 19/25		EUR	5,000,000	0	0	% 95.073	4,753,648.50	0.14

Explanations can be found in the footnotes below the table.

Investment portfolio at 30/06/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 30/06/2023	Purchases/ Additions in the period under review	Sales/ Redemptions	Price	Market value EUR	% of net assets
XS2082333787	0.3000 % DekaBank Dt.Girozentrale MTN Anl. Ausg.150 19/26		EUR	1,400,000	0	0 %	88.351	1,236,913.16	0.04
XS0969368934	2.5000 % Deutsche Bahn Finance GmbH MTN 13/23		EUR	3,100,000	0	0 %	99.755	3,092,419.26	0.09
DE000DL19U23	1.6250 % Deutsche Bank AG MTN 20/27		EUR	2,500,000	0	0 %	88.789	2,219,719.25	0.06
DE000A30V5F6	3.0000 % Deutsche Bank AG MTN Hyp.-Pfe. 23/30		EUR	3,500,000	3,500,000	0 %	98.214	3,437,491.05	0.10
XS0977496636	2.7500 % Deutsche Post AG MTN 13/23		EUR	5,000,000	0	0 %	99.753	4,987,652.00	0.15
XS1637162592	1.2000 % DH Europe Finance S.a.r.l. Notes 17/27		EUR	6,250,000	0	0 %	90.650	5,665,629.38	0.17
XS2240063730	0.1250 % Diageo Capital B.V. MTN 20/28		EUR	5,000,000	0	0 %	84.326	4,216,322.00	0.12
DE000A3E5UY4	0.0100 % DZ HYP AG MTN Hyp.-Pfe. R.1239 21/26		EUR	5,000,000	0	0 %	89.057	4,452,834.50	0.13
DE000A161ZQ3	0.7500 % DZ HYP AG MTN Hyp.- Pfe. R.371 15/26 [WL]		EUR	5,000,000	0	0 %	92.772	4,638,623.50	0.14
DE000A2GSP56	0.8750 % DZ HYP AG MTN Hyp.- Pfe. R.392 18/28 [WL]		EUR	9,400,000	0	0 %	89.289	8,393,155.66	0.24
XS2103015009	0.0000 % E.ON SE MTN 20/23		EUR	3,400,000	0	0 %	98.339	3,343,528.72	0.10
XS2433244089	0.1250 % E.ON SE MTN 22/26		EUR	3,300,000	0	0 %	91.274	3,012,034.74	0.09
XS1255433754	2.6250 % Ecolab Inc. Notes 15/25		EUR	5,000,000	0	0 %	97.476	4,873,785.00	0.14
XS1721051495	1.5000 % EDP Finance B.V. MTN 17/27		EUR	6,000,000	0	0 %	90.786	5,447,177.40	0.16
XS2459544339	1.8750 % EDP Finance B.V. MTN 22/29		EUR	6,700,000	6,700,000	0 %	89.054	5,966,637.43	0.17
XS1403388694	1.3750 % Enagós Financiaciones S.A.U. MTN 16/28		EUR	3,300,000	0	0 %	91.465	3,018,352.26	0.09
XS2156607702	0.6250 % EnBW International Finance BV MTN 20/25		EUR	5,000,000	0	0 %	94.310	4,715,482.50	0.14
XS2306986782	0.1250 % EnBW International Finance BV MTN 21/28		EUR	3,300,000	0	0 %	86.633	2,858,890.65	0.08
XS1937665955	1.5000 % ENEL Finance Intl N.V. MTN 19/25		EUR	2,000,000	0	0 %	95.182	1,903,644.00	0.06
XS2353182020	0.0000 % ENEL Finance Intl N.V. MTN 21/27		EUR	7,100,000	7,100,000	0 %	85.878	6,097,332.32	0.18
XS2432293673	0.2500 % ENEL Finance Intl N.V. MTN 22/25		EUR	5,400,000	0	0 %	91.655	4,949,375.94	0.14
XS1713463559	3.3750 % ENEL S.p.A. FLR Cap. Secs 18/Und.		EUR	5,000,000	0	0 %	91.950	4,597,487.50	0.13
FR0012602761	1.0000 % Engie S.A. MTN 15/26		EUR	5,000,000	0	0 %	92.751	4,637,550.00	0.14
FR0013455813	0.5000 % Engie S.A. MTN 19/30		EUR	4,900,000	0	0 %	79.152	3,878,426.44	0.11
XS2242929532	2.6250 % ENI S.p.A. FLR Notes 20/Und.		EUR	2,000,000	0	0 %	92.396	1,847,916.40	0.05
XS1023703090	3.6250 % ENI S.p.A. MTN 14/29		EUR	5,000,000	0	0 %	98.280	4,913,976.50	0.14
EU000A1G0ED2	0.8750 % Europ.Fin.Stab.Facility (EFSF) MTN 19/35		EUR	13,000,000	0	0 %	77.345	10,054,890.30	0.29
EU000A284451	0.0000 % Europäische Union MTN 20/25		EUR	800,000	0	0 %	92.586	740,686.56	0.02
EU000A3KSXE1	0.0000 % Europäische Union MTN 21/31		EUR	40,000,000	0	0 %	78.571	31,428,508.00	0.92
EU000A3K7MW2	1.6250 % Europäische Union MTN 22/29		EUR	10,000,000	0	0 %	91.474	9,147,409.00	0.27
EU000A3K4DD8	1.0000 % Europäische Union MTN 22/32		EUR	10,000,000	0	0 %	84.042	8,404,200.00	0.25
EU000A1U9944	0.5000 % Europäischer Stabilitäts. (ESM) MTN 16/26		EUR	20,000,000	0	0 %	92.651	18,530,100.00	0.54
XS1938387237	0.6250 % European Investment Bank MTN 19/29		EUR	16,000,000	0	0 %	87.428	13,988,550.40	0.41
XS1319820541	1.6250 % Fedex Corp. Notes 16/27		EUR	6,500,000	6,500,000	0 %	92.717	6,026,623.85	0.18
BE0002826072	0.3000 % Flaemische Gemeinschaft MTN 21/31		EUR	2,600,000	0	0 %	78.530	2,041,787.54	0.06
BE0002890722	3.0000 % Flaemische Gemeinschaft MTN 22/32		EUR	5,600,000	0	0 %	96.664	5,413,167.20	0.16
BE0002831122	0.6250 % Fluvius System Operator CVBA MTN 21/31		EUR	2,900,000	0	0 %	77.655	2,251,981.37	0.07
DE000A1YCQK7	0.5000 % Freie u.Hansestadt Hamburg Landesch. Ausg.2 16/26		EUR	10,000,000	0	0 %	92.181	9,218,073.00	0.27
XS2325565104	0.5000 % Fresenius Finance Ireland PLC MTN 21/28		EUR	5,000,000	0	0 %	82.286	4,114,306.50	0.12
XS1485748393	0.9550 % General Motors Financial Co. MTN 16/23		EUR	10,000,000	0	0 %	99.478	9,947,788.00	0.29
XS1939356645	2.2000 % General Motors Financial Co. MTN 19/24		EUR	1,900,000	0	0 %	98.472	1,870,970.85	0.05
XS2307768734	0.6000 % General Motors Financial Co. MTN 21/27		EUR	1,800,000	0	0 %	86.214	1,551,856.50	0.05
XS1147605791	1.3750 % GlaxoSmithKline Cap. PLC MTN 14/24		EUR	5,000,000	0	0 %	96.750	4,837,509.50	0.14
XS1529515584	1.5000 % Heidelberg Materials AG MTN 16/25		EUR	1,300,000	0	0 %	96.009	1,248,112.58	0.04
XS1330434389	1.5000 % Heineken N.V. MTN 15/24		EUR	3,000,000	0	0 %	96.459	2,893,759.50	0.08
XS1401174633	1.0000 % Heineken N.V. MTN 16/26		EUR	4,850,000	0	0 %	92.900	4,505,629.63	0.13
XS1527192485	1.3750 % Heineken N.V. MTN 16/27		EUR	1,300,000	0	0 %	92.373	1,200,855.11	0.04

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Investment portfolio at 30/06/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 30/06/2023	Purchases/ Additions in the period under review	Sales/ Redemptions	Price	Market value EUR	% of net assets
AT0000A2RY95	0.1250 % HYPO NOE LB f. Nied.u.Wien AG MT Mor.Cov.Nts 21/31		EUR	5,000,000	0	0 %	77.304	3,865,197.50	0.11
AT0000A2VXQ0	1.6250 % HYPO NOE LB f. Nied.u.Wien AG MT Mor.Cov.Nts 22/29		EUR	6,300,000	6,300,000	0 %	90.441	5,697,777.33	0.17
XS1527758145	1.0000 % Iberdrola Finanzas S.A. MTN 16/24		EUR	1,900,000	0	0 %	98.232	1,866,407.05	0.05
XS1398476793	1.1250 % Iberdrola International B.V. MTN 16/26		EUR	3,300,000	0	0 %	93.703	3,092,187.45	0.09
XS1796079488	2.0000 % ING Groep N.V. FLR MTN 18/30		EUR	4,800,000	0	0 %	93.569	4,491,301.92	0.13
XS2049154078	0.1000 % ING Groep N.V. FLR MTN 19/25		EUR	2,200,000	0	0 %	95.020	2,090,442.86	0.06
XS2079079799	1.0000 % ING Groep N.V. FLR MTN 19/30		EUR	1,800,000	0	0 %	89.096	1,603,730.34	0.05
XS1771838494	1.1250 % ING Groep N.V. MTN 18/25		EUR	2,500,000	2,500,000	0 %	95.146	2,378,647.50	0.07
XS1843459782	1.8000 % Intl Flavors & Fragrances Inc. Notes 18/26		EUR	5,000,000	0	0 %	89.942	4,497,089.50	0.13
XS2433136194	0.6250 % Israel MTN 22/32		EUR	6,000,000	0	0 %	76.311	4,578,678.60	0.13
XS2231330965	0.3750 % John.Cont.Intl/Tyco F.+Sec.F. Notes 20/27		EUR	5,000,000	0	0 %	86.081	4,304,028.50	0.13
XS2123320033	0.3890 % JPMorgan Chase & Co. FLR MTN 20/28		EUR	3,300,000	0	0 %	86.837	2,865,607.47	0.08
XS1174469137	1.5000 % JPMorgan Chase & Co. MTN 15/25		EUR	5,000,000	0	0 %	96.231	4,811,562.50	0.14
XS1402921412	1.5000 % JPMorgan Chase & Co. MTN 16/26		EUR	3,150,000	0	0 %	92.528	2,914,628.54	0.09
FR0013165677	1.2500 % Kering S.A. MTN 16/26		EUR	2,000,000	0	0 %	93.683	1,873,662.40	0.05
XS2534891978	3.2500 % Knorr-Bremse AG MTN 22/27		EUR	6,000,000	6,000,000	0 %	98.174	5,890,461.60	0.17
BE0000352618	0.0000 % Koenigreich Belgien Bons d'Etat 21/31		EUR	43,000,000	0	10,000,000 %	78.307	33,672,096.00	0.98
ES0000012H41	0.1000 % Koenigreich Spanien Bonos 21/31		EUR	39,200,000	0	0 %	78.211	30,658,712.00	0.89
ES0000012K61	2.5500 % Koenigreich Spanien Bonos 22/32		EUR	30,000,000	3,000,000	0 %	93.385	28,015,599.00	0.82
BE0000341504	0.8000 % Königreich Belgien Obl. Lin. S.81 17/27		EUR	28,000,000	0	0 %	91.894	25,730,264.00	0.75
NL0014555419	0.0000 % Königreich Niederlande Anl. 20/30		EUR	36,000,000	0	0 %	82.753	29,791,080.00	0.87
ES00000126Z1	1.6000 % Königreich Spanien Bonos 15/25		EUR	32,400,000	0	5,000,000 %	96.765	31,351,860.00	0.92
ES0000012B39	1.4000 % Königreich Spanien Bonos 18/28		EUR	60,000,000	0	0 %	91.771	55,062,594.00	1.60
ES00000128H5	1.3000 % Königreich Spanien Obligaciones 16/26		EUR	36,000,000	0	0 %	93.787	33,763,320.00	0.99
DE000A11QTD2	0.6250 % Kreditanst.f.Wiederaufbau Anl. 15/25		EUR	40,000,000	0	0 %	95.729	38,291,684.00	1.12
DE000A11QTF7	0.3750 % Kreditanst.f.Wiederaufbau MTN 15/30		EUR	20,000,000	0	0 %	84.045	16,808,948.00	0.49
DE000A30VM78	2.8750 % Kreditanst.f.Wiederaufbau MTN 22/29		EUR	10,000,000	0	0 %	99.174	9,917,448.00	0.29
XS2475954900	1.3750 % Kreditanst.f.Wiederaufbau MTN 22/32		EUR	10,000,000	0	0 %	87.617	8,761,731.00	0.26
ES0343307015	0.5000 % Kutxabank S.A. Non- Preferred Bonos 19/24		EUR	5,000,000	0	0 %	95.379	4,768,939.00	0.14
FR0014001R34	0.7500 % La Banque Postale FLR MTN 21/32		EUR	2,100,000	0	0 %	80.762	1,695,995.70	0.05
FR0013518024	0.5000 % La Banque Postale FLR Non-Pref. MTN 20/26		EUR	5,000,000	0	0 %	92.111	4,605,566.50	0.13
DE000NRWOKB3	0.5000 % Land Nordrhein-Westfalen MT Landessch.R.1435 17/27		EUR	10,000,000	0	0 %	90.405	9,040,479.00	0.26
DE000RLP0728	0.7500 % Land Rheinland- Pfalz Landessch. 16/26		EUR	5,000,000	0	0 %	93.367	4,668,332.50	0.14
XS2080581189	0.1250 % Lb.Hessen-Thüringen GZ MTN IHS S.H339 19/24		EUR	4,400,000	0	0 %	94.498	4,157,891.32	0.12
DE000LB2V833	0.3750 % Ldsbk Baden-Wuerttemb. MTN S.826 21/28		EUR	4,000,000	0	0 %	83.662	3,346,483.20	0.10
XS1397134609	1.0000 % Linde Finance B.V. MTN 16/28		EUR	5,150,000	0	0 %	90.264	4,648,574.37	0.14
XS1795392502	0.6250 % Lloyds Bank PLC MT Cov. Bds 18/25		EUR	7,550,000	0	0 %	94.420	7,128,701.70	0.21
XS2148623106	3.5000 % Lloyds Banking Group PLC FLR MTN 20/26		EUR	5,000,000	0	0 %	97.815	4,890,737.00	0.14
FR0013482833	0.1250 % LVMH Moët Henn. L. Vuitton SE MTN 20/28		EUR	5,300,000	0	0 %	86.777	4,599,192.13	0.13
XS2265371042	0.3500 % Macquarie Group Ltd. MTN 20/28		EUR	5,000,000	0	0 %	83.190	4,159,477.50	0.12
IT0005315046	1.2500 % Mediobanca - Bca Cred. Fin. SpA Mortg.Cov.MTN 17/29		EUR	6,700,000	6,700,000	0 %	86.615	5,803,217.73	0.17
XS2227196404	1.0000 % Mediobanca - Bca Cred. Fin. SpA Preferred MTN 20/27		EUR	5,000,000	0	0 %	88.292	4,414,605.50	0.13
DE000A289XJ2	2.0000 % Mercedes-Benz Int.Fin. B.V.MTN 20/26		EUR	5,000,000	0	0 %	95.477	4,773,856.00	0.14
XS2102916793	0.1250 % Merck Financial Services GmbH MTN 20/25		EUR	1,800,000	0	0 %	92.804	1,670,465.70	0.05
XS2312722916	0.2500 % Mondelez International Inc. Notes 21/28		EUR	3,400,000	0	0 %	85.248	2,898,432.00	0.08
XS2292263121	0.4970 % Morgan Stanley FLR MTN S.J 21/31		EUR	3,800,000	0	0 %	77.662	2,951,138.52	0.09

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Investment portfolio at 30/06/2023

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XS1379171140	1.7500 % Morgan Stanley MTN 16/24		EUR	6,650,000	0	0 %	98.517	6,551,367.87	0.19
XS1548533329	0.6250 % Municipality Finance PLC MTN 17/26		EUR	6,000,000	0	0 %	91.242	5,474,497.20	0.16
XS2450391581	0.6250 % National Australia Bank Ltd. Mort.Cov.MT Bds 22/27		EUR	6,500,000	6,500,000	0 %	89.130	5,793,430.50	0.17
XS2575973776	3.8750 % National Grid PLC MTN 23/29		EUR	2,700,000	2,700,000	0 %	99.080	2,675,153.52	0.08
XS2385790667	0.2500 % Nationwide Building Society MTN 21/28		EUR	5,000,000	0	0 %	81.894	4,094,711.00	0.12
XS1396767854	1.2500 % Naturgy Finance B.V. MTN 16/26		EUR	1,000,000	0	0 %	92.812	928,117.30	0.03
XS1551446880	1.3750 % Naturgy Finance B.V. MTN 17/27		EUR	3,800,000	0	0 %	91.670	3,483,470.26	0.10
XS2150006646	2.7500 % NatWest Markets PLC MTN 20/25		EUR	5,000,000	0	0 %	97.367	4,868,337.50	0.14
XS1409382030	1.0000 % Nederlandse Gasunie, N.V. MTN 16/26		EUR	2,700,000	0	0 %	92.369	2,493,964.08	0.07
XS2350621863	0.0000 % Nestlé Finance Intl Ltd. MTN 21/26		EUR	6,700,000	6,700,000	0 %	90.448	6,060,041.46	0.18
XS1753809141	1.0000 % NIBC Bank N.V. MT Cov. Bds 18/28		EUR	3,900,000	3,900,000	0 %	89.470	3,489,314.01	0.10
XS2411638575	0.1250 % NIBC Bank N.V. MT Cov. Bds 21/30		EUR	5,400,000	0	0 %	79.017	4,266,937.98	0.12
XS2432361421	0.8750 % NIBC Bank N.V. MTN 22/27		EUR	6,700,000	0	0 %	83.920	5,622,615.21	0.16
XS2023631489	0.8750 % NIBC Bank N.V. Preferred MTN 19/25		EUR	5,000,000	0	0 %	91.295	4,564,772.50	0.13
XS1189263400	1.1250 % Nordea Bank Abp MTN 15/25		EUR	5,100,000	0	0 %	95.300	4,860,304.08	0.14
XS1585010074	1.1250 % Novartis Finance S.A. Notes 17/27		EUR	5,000,000	0	0 %	90.910	4,545,514.50	0.13
DK0009526998	0.7500 % Nykredit Realkredit A/S Non-Preferred MTN 20/27		EUR	5,000,000	0	0 %	87.154	4,357,700.00	0.13
XS1956022716	0.3750 % OP Yrityspankki Oyj MTN 19/24		EUR	1,600,000	0	0 %	97.676	1,562,815.20	0.05
XS1408317433	1.0000 % Orange S.A. MTN 16/25		EUR	5,600,000	0	0 %	94.919	5,315,485.84	0.16
XS2490471807	2.2500 % Orsted A/S MTN 22/28		EUR	6,300,000	6,300,000	0 %	93.289	5,877,218.34	0.17
FR0013456423	0.0000 % Pernod-Ricard S.A. Bonds 19/23		EUR	2,100,000	0	0 %	98.820	2,075,214.75	0.06
XS2049582625	0.2500 % Prologis Euro Finance LLC Notes 19/27		EUR	2,000,000	0	0 %	84.516	1,690,312.60	0.05
FR0013250693	1.6250 % RCI Banque S.A. MTN 17/25		EUR	5,000,000	0	0 %	95.510	4,775,515.00	0.14
XS1079698376	2.1250 % Red Eléctrica Financ. S.A.U. MTN 14/23		EUR	5,000,000	0	0 %	100.000	5,000,000.00	0.15
XS1384281090	1.3750 % RELX Finance B.V. Notes 16/26		EUR	6,250,000	0	0 %	93.278	5,829,850.00	0.17
XS2126162069	0.8750 % RELX Finance B.V. Notes 20/32		EUR	5,000,000	0	0 %	78.353	3,917,668.00	0.11
XS1753814737	1.7500 % REN Finance B.V. MTN 18/28		EUR	3,000,000	0	0 %	90.987	2,729,599.50	0.08
FR0010070060	4.7500 % Rep. Frankreich OAT 04/35		EUR	27,000,000	27,000,000	0 %	116.118	31,351,857.30	0.92
FR0011883966	2.5000 % Rep. Frankreich OAT 14/30		EUR	30,000,000	0	25,000,000 %	97.843	29,352,897.00	0.86
FR0013200813	0.2500 % Rep. Frankreich OAT 16/26		EUR	16,100,000	0	3,900,000 %	91.123	14,670,803.00	0.43
FR0013250560	1.0000 % Rep. Frankreich OAT 16/27		EUR	27,000,000	0	0 %	92.740	25,039,800.00	0.73
FR0013286192	0.7500 % Rep. Frankreich OAT 17/28		EUR	18,500,000	0	12,000,000 %	90.187	16,684,593.15	0.49
FR0013407236	0.5000 % Rep. Frankreich OAT 18/29		EUR	9,300,000	0	30,000,000 %	87.247	8,113,970.07	0.24
FR0014002WK3	0.0000 % Rep. Frankreich OAT 20/31		EUR	27,000,000	0	20,000,000 %	78.674	21,241,977.30	0.62
FR001400BKZ3	2.0000 % Rep. Frankreich OAT 21/32		EUR	38,000,000	38,000,000	0 %	92.305	35,075,896.20	1.02
XS2532370231	4.0000 % Republik Estland Bonds 22/32		EUR	4,250,000	0	0 %	102.913	4,373,793.58	0.13
XS1432493440	3.7500 % Republik Indonesien MTN 16/28 Reg.S		EUR	5,000,000	0	0 %	99.286	4,964,297.50	0.14
IE00BMD03L28	0.3500 % Republik Irland Treasury Bonds 22/32		EUR	33,000,000	16,000,000	0 %	79.902	26,367,716.10	0.77
IT0004889033	4.7500 % Republik Italien B.T.P. 13/28		EUR	32,000,000	5,000,000	0 %	104.674	33,495,760.00	0.98
IT0005090318	1.5000 % Republik Italien B.T.P. 15/25		EUR	52,600,000	0	5,000,000 %	95.798	50,389,837.42	1.46
IT0005282527	1.4500 % Republik Italien B.T.P. 17/24		EUR	35,600,000	10,000,000	27,900,000 %	96.965	34,519,540.00	1.01
IT0005240830	2.2000 % Republik Italien B.T.P. 17/27		EUR	67,000,000	0	0 %	94.565	63,358,215.00	1.84
IT0005323032	2.0000 % Republik Italien B.T.P. 18/28		EUR	41,000,000	0	0 %	92.805	38,050,152.50	1.11
IT0005422891	0.9000 % Republik Italien B.T.P. 20/31		EUR	22,000,000	0	0 %	80.295	17,664,790.00	0.52
IT0005466013	0.9500 % Republik Italien B.T.P. 21/32		EUR	47,000,000	20,000,000	0 %	77.813	36,572,110.00	1.07
XS2376820259	0.0000 % Republik Korea Notes 21/26		EUR	950,000	0	0 %	88.634	842,024.71	0.02
XS2361416915	0.0000 % Republik Lettland MTN 21/29		EUR	1,350,000	0	0 %	81.193	1,096,099.43	0.03
XS2317123052	0.0000 % Republik Lettland MTN 21/31		EUR	3,500,000	0	0 %	75.000	2,624,995.80	0.08
AT0000A2WSC8	0.9000 % Republik Oesterreich MTN 22/32		EUR	43,000,000	28,000,000	0 %	84.473	36,323,372.80	1.06
XS1015428821	3.0000 % Republik Polen MTN 14/24		EUR	5,000,000	0	0 %	99.708	4,985,389.50	0.15
PTOTEKOE0011	2.8750 % Republik Portugal Obr. 15/25		EUR	36,000,000	0	0 %	99.740	35,906,400.00	1.05
PTOTEXOE0024	1.9500 % Republik Portugal Obr. 19/29		EUR	10,000,000	0	0 %	94.392	9,439,200.00	0.28
PTOTELOE0028	0.4750 % Republik Portugal Obr. 20/30		EUR	5,000,000	0	0 %	83.420	4,171,000.00	0.12
PTOTEOOE0033	0.3000 % Republik Portugal Obr. 21/31		EUR	3,000,000	3,000,000	0 %	80.025	2,400,749.70	0.07
XS1060842975	3.6250 % Republik Rumänien MTN 14/24		EUR	5,000,000	0	0 %	99.852	4,992,608.50	0.15
XS1934867547	2.0000 % Republik Rumänien MTN 19/26 Reg.S		EUR	5,000,000	0	0 %	91.416	4,570,781.50	0.13
SI0002103990	0.8750 % Republik Slowenien Bonds 20/30		EUR	2,000,000	2,000,000	0 %	84.982	1,699,644.00	0.05
XS2531567753	2.3750 % Royal Bank of Canada MT Mortg.Cov.Bds 22/27		EUR	3,600,000	3,600,000	0 %	95.083	3,422,977.92	0.10
XS2031862076	0.1250 % Royal Bank of Canada MTN 19/24		EUR	5,000,000	0	0 %	95.885	4,794,246.00	0.14
FR0013445137	0.0000 % RTE Réseau de Transp.d'Electr. MTN 19/27		EUR	2,700,000	0	0 %	86.246	2,328,654.96	0.07
FR0011625433	2.5000 % Sanofi S.A. MTN 13/23		EUR	4,200,000	0	0 %	99.532	4,180,352.40	0.12

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Investment portfolio at 30/06/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 30/06/2023	Purchases/ Additions in the period under review	Sales/ Redemptions	Price	Market value EUR	% of net assets
FR0013144003	1.1250 % Sanofi S.A. MTN 16/28		EUR	4,600,000	0	0 %	89.930	4,136,760.22	0.12
XS2050945984	0.1250 % Santander Consumer Bank AS MTN 19/24		EUR	1,300,000	0	0 %	94.963	1,234,517.31	0.04
XS2466426215	1.1250 % Santander UK PLC MT Cov. Bds 22/27		EUR	6,400,000	6,400,000	0 %	91.125	5,832,013.44	0.17
XS1955187692	0.3000 % Siemens Finan. maatschappij NV MTN 19/24		EUR	1,300,000	0	0 %	97.847	1,272,006.06	0.04
XS2049616548	0.0000 % Siemens Finan. maatschappij NV MTN 19/24		EUR	1,350,000	0	0 %	95.628	1,290,976.11	0.04
XS2118280218	0.0000 % Siemens Finan. maatschappij NV MTN 20/26		EUR	4,100,000	0	0 %	91.209	3,739,569.41	0.11
XS2404247384	0.7500 % Skandinaviska Enskilda Banken FLR MTN 21/31		EUR	2,600,000	0	0 %	85.517	2,223,437.06	0.06
XS2356049069	0.3750 % Skandinaviska Enskilda Banken Non-Pref. MTN 21/28		EUR	5,000,000	0	0 %	82.247	4,112,353.00	0.12
XS1555402145	1.2500 % Snam S.p.A. MTN 17/25		EUR	1,725,000	0	0 %	95.794	1,652,443.91	0.05
XS1938381628	0.8750 % SNCF Réseau S.A. MTN 19/29		EUR	5,300,000	0	0 %	87.586	4,642,046.87	0.14
FR0013311503	1.1250 % Société Générale S.A. Non-Preferred MTN 18/25		EUR	5,000,000	0	0 %	95.151	4,757,546.00	0.14
FR0013486701	0.1250 % Société Générale S.A. Preferred MTN 20/26		EUR	3,300,000	0	0 %	89.625	2,957,635.56	0.09
FR0014006UI2	0.0100 % Société Générale SFH S.A. MT Obl.Fin.Hab. 21/26		EUR	6,600,000	6,600,000	0 %	88.716	5,855,247.42	0.17
FR00140067I3	0.0100 % Société Générale SFH S.A. MT Obl.Fin.Hab. 21/29		EUR	4,100,000	0	0 %	81.136	3,326,563.70	0.10
BE6282460615	2.7500 % Solvay S.A. Notes 15/27		EUR	5,000,000	0	0 %	95.964	4,798,187.50	0.14
XS2434677998	0.1250 % SpareBank 1 Boligkre. AS MT Mortg.Cov. Bds 22/28		EUR	6,800,000	6,800,000	0 %	85.732	5,829,807.28	0.17
XS2312584779	0.0100 % SR-Boligkreditt A.S. Mortg. Covered MTN 21/31		EUR	4,350,000	0	0 %	77.260	3,360,794.34	0.10
XS2524675050	1.6250 % SR-Boligkreditt A.S. Mortg. Covered MTN 22/28		EUR	6,300,000	6,300,000	0 %	91.996	5,795,773.83	0.17
XS2102360315	0.8500 % Standard Chartered PLC FLR MTN 20/28		EUR	3,450,000	0	0 %	86.927	2,998,991.85	0.09
XS2199351375	4.5000 % Stellantis N.V. MTN 20/28		EUR	5,000,000	0	0 %	101.873	5,093,638.00	0.15
XS1524573752	1.2500 % Südzucker Intl Finance B.V. Notes 16/23		EUR	2,150,000	0	0 %	98.833	2,124,902.84	0.06
XS2343563214	0.3000 % Swedbank AB Non- Preferred FLR MTN 21/27		EUR	5,000,000	0	0 %	88.069	4,403,470.50	0.13
XS2282210231	0.2000 % Swedbank AB Non- Preferred MTN 21/28		EUR	5,000,000	0	0 %	83.062	4,153,096.00	0.12
XS2404027935	0.2500 % Swedbank AB Preferred MTN 21/26		EUR	2,800,000	0	0 %	87.888	2,460,870.72	0.07
XS2056395606	0.0000 % Telenor ASA MTN 19/23		EUR	1,800,000	0	0 %	99.142	1,784,552.40	0.05
XS2117452156	0.2500 % Telenor ASA MTN 20/28		EUR	2,000,000	0	0 %	85.208	1,704,168.80	0.05
XS1241581096	1.7500 % TenneT Holding B.V. MTN 15/27		EUR	5,000,000	0	0 %	93.300	4,664,980.50	0.14
XS2576390459	3.2500 % The Bank of Nova Scotia MT Cov. Bds 23/28		EUR	5,900,000	5,900,000	0 %	98.508	5,811,968.46	0.17
XS2457002538	0.4500 % The Bank of Nova Scotia MT Mortg.Cov. Bds 22/26		EUR	6,400,000	6,400,000	0 %	91.197	5,836,592.64	0.17
XS2049707180	0.1250 % The Bank of Nova Scotia MTN 19/26		EUR	3,750,000	0	0 %	88.652	3,324,445.13	0.10
XS2122485845	0.5000 % The Dow Chemical Co. Notes 20/27		EUR	5,000,000	0	0 %	86.998	4,349,908.50	0.13
XS1074144871	2.8750 % The Goldman Sachs Group Inc. MTN 14/26		EUR	5,000,000	0	0 %	97.307	4,865,327.50	0.14
XS1796209010	2.0000 % The Goldman Sachs Group Inc. MTN 18/28		EUR	5,100,000	0	0 %	91.264	4,654,478.79	0.14
XS1314318301	1.1250 % The Procter & Gamble Co. Bonds 15/23		EUR	5,000,000	0	0 %	99.090	4,954,479.00	0.14
XS2478272938	1.7500 % The Swedish Covered Bond Corp. MT Cov. Bds 22/32		EUR	3,900,000	3,900,000	0 %	87.892	3,427,784.88	0.10
XS2461741212	0.8640 % The Toronto-Dominion Bank MT Cov. Bds 22/27		EUR	6,500,000	6,500,000	0 %	90.207	5,863,469.30	0.17
XS2432502008	0.5000 % The Toronto-Dominion Bank MTN 22/27		EUR	6,950,000	0	0 %	87.671	6,093,137.28	0.18
XS1405775708	0.7500 % Thermo Fisher Scientific Inc. Notes 16/24		EUR	5,000,000	0	0 %	96.247	4,812,362.00	0.14

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Investment portfolio at 30/06/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 30/06/2023	Purchases/ Additions in the period under review	Sales/ Redemptions	Price	Market value EUR	% of net assets
XS2058556296	0.1250 % Thermo Fisher Scientific Inc. Notes 19/25		EUR	1,400,000	0	0 %	93.851	1,313,913.58	0.04
XS2058556536	0.5000 % Thermo Fisher Scientific Inc. Notes 19/28		EUR	6,900,000	6,900,000	0 %	86.540	5,971,257.93	0.17
XS2290960520	1.6250 % TotalEnergies SE FLR MTN 21/Und.		EUR	2,850,000	0	0 %	83.343	2,375,284.91	0.07
XS2432130610	2.0000 % TotalEnergies SE FLR MTN 22/Und.		EUR	5,400,000	0	0 %	87.302	4,714,330.68	0.14
XS2400997131	0.0000 % Toyota Motor Finance (Neth.)BV MTN 21/25		EUR	2,000,000	0	0 %	91.371	1,827,419.20	0.05
XS1109744778	1.8750 % Transurban Finance Co. Pty Ltd MTN 14/24		EUR	5,000,000	0	0 %	97.303	4,865,162.00	0.14
XS2114807691	0.0000 % Tyco Electronics Group S.A. Notes 20/25		EUR	2,300,000	0	0 %	93.891	2,159,486.10	0.06
CH0520042489	0.2500 % UBS Group AG FLR Notes 20/26		EUR	2,500,000	0	0 %	92.197	2,304,934.50	0.07
CH0595205524	0.2500 % UBS Group AG MTN 21/28		EUR	5,000,000	0	0 %	81.607	4,080,369.50	0.12
XS1696445516	1.7500 % Ungarn Bonds 17/27		EUR	5,000,000	0	0 %	89.548	4,477,391.00	0.13
XS1887498282	1.2500 % Ungarn Bonds 18/25		EUR	5,000,000	0	0 %	93.559	4,677,950.00	0.14
DE000HV2ASU1	0.0100 % UniCredit Bank AG HVB MTN Hyp.-Pfe. S.2064 19/27		EUR	2,200,000	0	0 %	86.368	1,900,099.30	0.06
DE000HV2AYD5	0.0100 % UniCredit Bank AG HVB MTN Hyp.-Pfe. S.2103 21/31		EUR	4,500,000	4,500,000	0 %	78.340	3,525,300.90	0.10
XS2433139966	0.9250 % UniCredit S.p.A. FLR Preferred MTN 22/28		EUR	7,450,000	0	0 %	88.098	6,563,322.61	0.19
XS2289133915	0.3250 % UniCredit S.p.A. Preferred MTN 21/26		EUR	5,000,000	0	0 %	90.697	4,534,833.50	0.13
XS1403014936	0.5000 % Unilever Fin. Netherlands B.V. MTN 16/24		EUR	3,200,000	0	0 %	97.298	3,113,547.52	0.09
FR0013128584	0.6250 % Union Natle Interp. Em.Com.Ind. MTN 16/26		EUR	11,000,000	0	0 %	92.769	10,204,609.80	0.30
FR0013394681	0.8920 % Veolia Environnement S.A. MTN 19/24		EUR	3,100,000	0	0 %	98.474	3,052,687.18	0.09
FR0013476595	0.6640 % Veolia Environnement S.A. MTN 20/31		EUR	2,600,000	0	0 %	79.822	2,075,361.86	0.06
XS1405766624	1.3750 % Verizon Communications Inc. Notes 16/28		EUR	6,000,000	0	0 %	87.762	5,265,725.40	0.15
XS1979280853	0.8750 % Verizon Communications Inc. Notes 19/27		EUR	5,000,000	0	0 %	89.445	4,472,254.50	0.13
FR0013220399	1.1250 % Vivendi SE Bonds 16/23		EUR	7,500,000	0	0 %	98.891	7,416,845.25	0.22
XS1372839214	2.2000 % Vodafone Group PLC MTN 16/26		EUR	5,000,000	0	0 %	94.853	4,742,665.00	0.14
XS2002018500	1.6250 % Vodafone Group PLC MTN 19/30		EUR	5,000,000	0	0 %	85.579	4,278,973.50	0.12
DE000A19X8A4	1.5000 % Vonovia Finance B.V. MTN 18/26		EUR	5,000,000	0	0 %	90.525	4,526,274.50	0.13
XS1506398244	0.8750 % Westpac Banking Corp. MTN 16/27		EUR	5,000,000	0	0 %	88.864	4,443,180.00	0.13
XS1856797300	0.7500 % Westpac Banking Corp. MTN 18/23		EUR	5,000,000	0	0 %	99.069	4,953,469.00	0.14
XS2010039894	3.0000 % ZF Europe Finance B.V. Notes 19/29		EUR	3,000,000	0	0 %	84.427	2,532,802.50	0.07
Other equity securities								22,523,204.50	0.66
Switzerland								22,523,204.50	0.66
CH0010570767	Chocoladefabriken Lindt & Sprüngli Inh.-Par.schein		SHS	1,966	0	244 CHF	11,190.000	22,523,204.50	0.66
Securities admitted to or included in regulated markets								90,701,220.39	2.65
Interest-bearing securities								90,701,220.39	2.65
EUR bonds								90,701,220.39	2.65
XS2575555938	3.2500 % ABB Finance B.V. MTN 23/27		EUR	1,050,000	1,050,000	0 %	98.391	1,033,104.03	0.03
XS1117299484	1.0000 % Air Products & Chemicals Inc. Notes 15/25		EUR	3,300,000	0	0 %	95.690	3,157,777.26	0.09
XS1379122101	1.5000 % América Móvil S.A.B. de C.V. Notes 16/24		EUR	4,500,000	0	0 %	98.071	4,413,181.95	0.13
XS2079716853	0.0000 % Apple Inc. Notes 19/25		EUR	2,350,000	0	0 %	92.021	2,162,485.75	0.06
XS1527556192	1.6250 % ASML Holding N.V. Notes 16/27		EUR	1,700,000	0	0 %	93.172	1,583,931.14	0.05
XS2010032378	0.2500 % ASML Holding N.V. Notes 20/30		EUR	5,150,000	0	0 %	81.464	4,195,402.70	0.12
XS2082818951	1.1250 % Australia & N. Z. Bkg Grp Ltd. FLR MTN 19/29		EUR	5,000,000	0	0 %	93.794	4,689,712.00	0.14
XS2294372169	0.6690 % Australia & N. Z. Bkg Grp Ltd. FLR MTN 21/31		EUR	1,900,000	0	0 %	86.504	1,643,567.26	0.05
XS2375844144	0.3340 % Becton Dickinson Euro Fin.Sarl Notes 21/28		EUR	5,000,000	0	0 %	84.004	4,200,223.50	0.12
XS2308321962	0.1000 % Booking Holdings Inc. Notes 21/25		EUR	1,150,000	0	0 %	93.588	1,076,258.09	0.03
XS2075185228	0.9000 % Harley Davidson Finl Serv.Inc. Notes 19/24		EUR	1,000,000	0	0 %	95.242	952,419.70	0.03

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Investment portfolio at 30/06/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 30/06/2023	Purchases/ Additions in the period under review	Sales/ Redemptions	Price	Market value EUR	% of net assets
XS2244941063	1.8740 % Iberdrola International B.V. FLR Notes 20/Und.		EUR	2,000,000	0	0 %	90.149	1,802,986.20	0.05
DE000A2TR182	0.0100 % Investitionsbank Schleswig-Hol. IHS 21/28		EUR	5,000,000	0	0 %	84.688	4,234,386.00	0.12
XS2189931335	0.5500 % Metropolitan Life Global Fdg I MTN 20/27		EUR	5,000,000	0	0 %	87.398	4,369,877.00	0.13
XS2135361686	1.3500 % Mexiko MTN 20/27		EUR	4,000,000	0	0 %	90.763	3,630,518.80	0.11
XS2028899727	0.3390 % Mitsubishi UFJ Finl Grp Inc. MTN 19/24		EUR	5,000,000	0	0 %	96.175	4,808,760.00	0.14
XS2049630887	0.1180 % Mizuho Financial Group Inc. MTN 19/24		EUR	4,700,000	0	0 %	95.502	4,488,595.41	0.13
XS1492457665	2.2500 % Mylan II B.V. Notes 16/24		EUR	6,200,000	6,200,000	0 %	96.921	6,009,084.02	0.18
XS1872032369	0.6250 % National Australia Bank Ltd. MTN 18/23		EUR	5,000,000	0	0 %	99.537	4,976,866.00	0.15
XS2435787283	0.5000 % Provinz Quebec MTN 22/32		EUR	11,050,000	0	0 %	78.794	8,706,731.48	0.25
XS2265968284	0.0100 % Svenska Handelsbanken AB Non-Preferred MTN 20/27		EUR	2,000,000	0	0 %	83.930	1,678,605.00	0.05
XS1395057430	1.1250 % Telstra Corp. Ltd. MTN 16/26		EUR	7,000,000	0	0 %	92.836	6,498,508.80	0.19
XS2193982803	1.3620 % Upjohn Finance B.V. Notes 20/27		EUR	5,000,000	0	0 %	88.380	4,419,019.50	0.13
XS2193983108	1.9080 % Upjohn Finance B.V. Notes 20/32		EUR	2,000,000	0	0 %	76.938	1,538,761.80	0.04
XS1716616179	1.1000 % Whirlpool Fin. Luxembourg Sarl Notes 17/27		EUR	5,000,000	0	0 %	88.609	4,430,457.00	0.13
Total securities ³⁾							EUR	3,389,939,211.47	98.95
Derivatives									
(The positions marked with a minus sign have been sold)									
Interest rate derivatives									
Receivables/payables									
Interest rate futures contracts								624,810.00	0.02
EURO-BTP Future (FBTP) Sep. 23		XEUR	EUR	-258,500,000				624,810.00	0.02
Total interest rate derivatives							EUR	624,810.00	0.02
Bank deposits, money market instruments, money market funds and money market-related funds									
Bank deposits									
EUR deposits with custodial office									
State Street Bank International GmbH			EUR	23,832,906.05		%	100.000	23,832,906.05	0.70
Deposits in other EU/EEA currencies									
State Street Bank International GmbH			DKK	148,584.33		%	100.000	19,951.44	0.00
State Street Bank International GmbH			NOK	757,282.40		%	100.000	64,733.29	0.00
State Street Bank International GmbH			PLN	13,686.32		%	100.000	3,076.10	0.00
State Street Bank International GmbH			SEK	2,998,909.49		%	100.000	254,015.71	0.01
Deposits in non EU/EEA currencies									
State Street Bank International GmbH			AUD	2,341.25		%	100.000	1,428.11	0.00
State Street Bank International GmbH			CHF	441,491.46		%	100.000	452,000.47	0.01
State Street Bank International GmbH			GBP	85,144.78		%	100.000	99,143.90	0.00
State Street Bank International GmbH			USD	22,207.51		%	100.000	20,457.38	0.00
Total bank deposits							EUR	24,747,712.45	0.72
Total of bank deposits, money market instruments, money market funds and money market-related funds ³⁰⁾							EUR	24,747,712.45	0.72
Other assets									
Accrued interest			EUR	12,902,085.52				12,902,085.52	0.38
Accrued dividends			EUR	1,119.58				1,119.58	0.00
Receivables from unit transactions			EUR	113,124.40				113,124.40	0.00
Receivables from withholding tax refunds			EUR	1,726,490.53				1,726,490.53	0.05
Total other assets							EUR	14,742,820.03	0.43
Other payables									
Liabilities from unit transactions			EUR	-921,323.89				-921,323.89	-0.03
Accruals			EUR	-3,109,819.50				-3,109,819.50	-0.09
Total other payables							EUR	-4,031,143.39	-0.12
Fund assets							EUR	3,426,023,410.56	100.00
Total units in circulation of all unit classes						SHS		51,526,778	

³⁾ The Fund's securities are partially hedged by transactions in financial instruments.

³⁰⁾ Cash initial margins may be included in bank deposits.

Securities		total
Total amount of the price values of the securities that third parties use as margin securities for forward transactions:	EUR	24,460,747.50

Kapital Plus A (EUR)

ISIN	DE0008476250
Fund assets	3,271,819,940.54
Units in circulation	51,019,924.227
Unit value	64.13

Kapital Plus I (EUR)

ISIN	DE0009797613
Fund assets	87,533,985.79
Units in circulation	77,715.922
Unit value	1,126.33

Kapital Plus Multi Asset 30 CT (EUR)

ISIN	DE000A2DU1Y2
Fund assets	30,081,289.98
Units in circulation	308,259.210
Unit value	97.58

Kapital Plus P (EUR)

ISIN	DE000A14N9U7
Fund assets	13,190,616.22
Units in circulation	12,558.086
Unit value	1,050.37

Kapital Plus P2 (EUR)

ISIN	DE0009797589
Fund assets	13,551,870.16
Units in circulation	11,615.227
Unit value	1,166.73

Kapital Plus R (EUR)

ISIN	DE000A2DU1L9
Fund assets	9,845,707.87
Units in circulation	96,705.524
Unit value	101.81

Securities prices/market rates

Fund assets were valued on the basis of the following prices/market rates:

International bonds: prices as at 29/06/2023 or last known

All other assets: prices/market rates as at 30/06/2023 or last known

Additional information on valuations

The valuation is carried out by the investment management company (IMC).

Equities, subscription rights, exchange-traded funds (ETFs), participation certificates, bonds and exchange-traded derivatives are valued at their market price, provided that a market price is available.

Bonds for which no market price is available are valued at validated broker prices or with the help of regularly reviewed models and on the basis of relevant market information.

Participation certificates for which no market prices are available are valued at the mean of the bid-ask-spread.

Derivatives and subscription rights which are not traded on the market are valued with the help of regularly reviewed models and on the basis of relevant market information.

Investment fund units are valued at the redemption price published by the relevant investment company.

Bank deposits and other assets are valued at their nominal value, term deposits at their current value and liabilities at the repayment value.

Unlisted equities and shareholdings are valued at the current value, which is carefully determined with the help of suitable valuation models, taking account of the current market situation.

The methods used to value the Fund factor in the market effects resulting from the COVID-19 pandemic and from the Russia-Ukraine war. No further adjustments were necessary at the time of preparation of the semi-annual report.

The investments reported in this semi-annual report, amounting to 98.97% of fund assets, are valued at stock market trading prices or market prices and 0.00% at imputed current market values and/or verified brokers' quotations. The remaining 1.03% of fund assets consists of other assets, other liabilities and cash.

Exchange rate(s) and/or conversion factor(s) (indirect quotation) as at 30/06/2023

UK, Pound Sterling	(GBP)	1 Euro = GBP	0.85880
Denmark, Krone	(DKK)	1 Euro = DKK	7.44730
Norway, Krone	(NOK)	1 Euro = NOK	11.69850
Sweden, Krona	(SEK)	1 Euro = SEK	11.80600
Switzerland, Franc	(CHF)	1 Euro = CHF	0.97675
Poland, Zloty	(PLN)	1 Euro = PLN	4.44925
USA, Dollar	(USD)	1 Euro = USD	1.08555
Australia, Dollar	(AUD)	1 Euro = AUD	1.63940

Market key**Financial futures exchanges**

XEUR = Eurex (Eurex Frankfurt/Eurex Zürich)

Capital measures

All sales revenues resulting from capital measures (technical revenues) are reported as additions or disposals.

Voting

To the extent it was deemed to be in our investors' interest, we either exercised ourselves or had our agents exercise, in accordance with our instructions, voting rights for equities held by the fund.

Transactions carried out during the reporting period no longer listed in the investment portfolio:

– purchases and redemptions of securities, fund units and borrower's note loans (market allocations as per reporting date):

ISIN	Securities	Shares/ Units/Currency	Purchases/Additions	Sales/Redemptions
Exchange-traded securities				
Equities				
Denmark				
DK0060227585	Christian Hansen Holding AS Navne-Aktier	SHS	0	107,837
Interest-bearing securities				
EUR bonds				
DE000AAR0322	0.7500 % Aareal Bank AG MTN IHS 22/28	EUR	0	7,500,000
XS1731105612	0.8750 % Banco de Sabadell S.A. MTN 17/23	EUR	0	5,000,000
DE000BHY0H34	0.1250 % Berlin Hyp AG Hyp.-Pfe. 21/30	EUR	0	5,000,000
XS1717012014	0.5000 % BNZ International Funding Ltd. MTN 17/23	EUR	0	5,000,000
XS2135797202	1.8760 % BP Capital Markets PLC MTN 20/24	EUR	0	5,000,000
DE0001102424	0.5000 % Bundesrep.Deutschland Anl. 17/27	EUR	0	6,050,000
XS1796257092	0.7500 % Canadian Imperial Bk of Comm. MTN 18/23	EUR	0	5,100,000
DE000DL19VT2	0.7500 % Deutsche Bank AG FLR MTN 21/27	EUR	0	2,200,000
DE000A3T0X22	0.2500 % Deutsche Pfandbriefbank AG MTN R.35408 21/25	EUR	0	2,300,000
XS1382792197	0.6250 % Deutsche Telekom Intl Fin.B.V. MTN 16/23	EUR	0	3,100,000
XS1557095616	1.3750 % Deutsche Telekom Intl Fin.B.V. MTN 17/27	EUR	0	5,000,000
XS1396253236	0.2500 % DNB Boligkreditt A.S. Mortg. Cov. MTN 16/23	EUR	0	4,800,000
EU000A1G0EA8	0.2000 % Europ.Fin.Stab.Facility (EFSF) MTN 18/24	EUR	0	20,000,000
XS1950839677	0.0500 % European Investment Bank MTN 19/24	EUR	0	15,300,000
XS1956028168	0.8750 % Fortum Oyj MTN 19/23	EUR	0	2,100,000
DE000A1680L2	0.3750 % Freie Hansestadt Bremen Landessch. Ausg.203 16/24	EUR	0	10,000,000
XS1368470156	1.0000 % Nordea Bank Abp MTN 16/23	EUR	0	6,000,000
FR0011619436	2.2500 % Rep. Frankreich OAT 13/24	EUR	9,500,000	9,500,000
FR0011962398	1.7500 % Rep. Frankreich OAT 14/24	EUR	0	67,300,000
FR0013344751	0.0000 % Rep. Frankreich OAT 18/24	EUR	0	33,300,000
XS2015295814	0.1000 % Republik Island MTN 19/24	EUR	0	1,600,000
AT0000A185T1	1.6500 % Republik Österreich Bundesanl. 14/24	EUR	0	500,000
AT0000A1K9C8	0.7500 % Republik Österreich Bundesanl. 16/26	EUR	0	30,000,000
XS1371715118	0.5000 % Roche Finance Europe B.V. MTN 16/23	EUR	0	4,600,000
XS1377237869	0.3750 % SpareBank 1 Boligkreditt AS MT Mortg.Cov.Bds 16/23	EUR	0	5,700,000
XS1368543135	0.3750 % Stadshypotek AB MT Hyp.-Pfe. 16/23	EUR	0	5,350,000
XS1795254025	0.5000 % Svenska Handelsbanken AB MTN 18/23	EUR	0	5,900,000
XS1401105587	0.3750 % The Toronto-Dominion Bank MT Cov. Bds 16/23	EUR	0	3,100,000
FR0013405032	1.0000 % Unibail-Rodamco-Westfield SE MTN 19/27	EUR	0	1,900,000
Securities admitted to or included in regulated markets				
Interest-bearing securities				
EUR bonds				
XS1402941790	0.6250 % ABB Finance B.V. MTN 16/23	EUR	0	5,300,000
XS2055727916	0.0000 % BMW Finance N.V. MTN 19/23	EUR	0	2,550,000
XS1721244371	1.8750 % Iberdrola International B.V. FLR Notes 17/Und.	EUR	0	5,000,000
Unlisted securities (unlisted securities may also include listed securities due to their final maturity date)				
Interest-bearing securities				
EUR bonds				
DE000BHY0BC4	0.2500 % Berlin Hyp AG Hyp.-Pfe. S.196 16/23	EUR	0	5,400,000
FR0013111903	0.3750 % BPCE SFH MT Obl.Fin.Hab. 16/23	EUR	0	3,600,000
FR0013386539	0.7500 % Baqe Fédérative du Cr. Mutuel Preferred MTN 19/23	EUR	0	3,900,000
DE000A351NF9	0.7500 % Deutsche Bank AG z.Umt.eing.FLR MTN 21/27	EUR	2,200,000	2,200,000
XS1829348793	0.2500 % Dexia Crédit Local S.A. MTN 18/23 Reg.S	EUR	0	5,000,000
FR0013405347	0.1250 % LVMH Moët Henn. L. Vuitton SE MTN 19/23	EUR	0	1,300,000
FR0013230943	0.6250 % Valéo S.E. MTN 17/23	EUR	0	3,700,000

Securities	Shares/ Units/Currency	Volume in 1,000
Derivatives		
(Option premiums and/or contract volumes pertaining to opening transactions; in the case of warrants, purchases and redemptions are indicated.)		
Futures contracts		
Interest rate futures contracts		
Contracts sold:	EUR	828,459
(Underlying(s): EURO Bobl Future (FGBM) Juni 23, EURO Schatz Future (FGBS) Juni 23, EURO-BTP Future (FBTP) Juni 23, Long Term EURO OAT Future (FOAT) Juni 23, SHORT EURO-BTP Future (FBTS) Juni 23)		
Forward exchange deals		
Foreign exchange futures (sale)		
Forward sale of currencies:		
DKK/EUR	EUR	6,429
Foreign exchange futures (purchase)		
Forward purchase of currencies:		
CHF/EUR	EUR	226
GBP/EUR	EUR	1,294

Annex

Unit classes

Different unit classes within the meaning of section 16 sub-section 2 of the “General Terms and Conditions” may be created for the fund. These unit classes may differ in terms of profit allocation, front-end load, redemption fee, the currency of the unit value including the use of currency hedging transactions, the all-in fee, minimum investment amount, or any combination of the features mentioned. Unit classes may be created at any time at the discretion of the Company.

During the reporting period, the unit class(es) listed in the following table was/were created.

Unit class	Currency	All-in fee in % p.a.		Front-end load in %		Redemption fee in %	Minimum investment	Allocation of income
		maximum	current	maximum	current			
A	EUR	1.15	1.15	3.00	3.00	--	--	distributing
I	EUR	0.64	0.64	--	--	--	EUR 4,000,000	distributing
Multi Asset 30 CT	EUR	1.70	1.70	3.00	3.00	--	--	accumulating
P	EUR	0.64	0.64	--	--	--	EUR 3,000,000	distributing
P2	EUR	0.64	0.49	--	--	--	EUR 10,000,000	distributing
R	EUR	1.15	0.70	--	--	--	--	distributing

Annex according to Regulation (EU) 2015/2365 with regard to Securities Financing Transactions and Total Return Swaps

This Fund was not invested in any securities financing transactions pursuant to Regulation (EU) 2015/2365 during the reporting period, therefore the following contains no information on this type of transaction.

Information on the performance fee

A performance fee is levied by the Management Company based on the procedures defined in the Prospectus. The reporting period for a performance fee may differ from the financial year of the Fund. The Management Company receives a performance fee for the reporting period in question only if the amount calculated from a positive benchmark deviation exceeds the negative amount from the previous reporting period at the end of the reporting period. In this case, the Management Company's claim to a fee consists of the difference between the two amounts. The scope of the performance-based management fee for the current reporting period is regularly determined during the course of the financial year – including at the end of the financial year – and is defined in the Fund as a liability.

The performance fee amount calculated for the financial year thus consists of two periods:

1. The difference between the scope at the end of the previous year's financial year and the end of the reporting period.
2. The scope for the current reporting period as at the end of the financial year.

Accordingly, the reported performance fee calculated may be negative, as is the case in this financial year. At the end of the last financial year, liabilities were defined in the Fund that at the end of this financial year were suspended either entirely (no performance fee was paid at the end of the reporting period) or partially (a performance fee was paid at the end of the reporting period).

The performance fee reported here may deviate from the amounts reported in the statement of operations due to income equalisation.

The actual amount of the performance fee calculated

Kapital Plus -A-	0.00
Kapital Plus -I-	0.00
Kapital Plus -Multi Asset 30 CT-	0.00
Kapital Plus -P-	0.00
Kapital Plus -P2-	0.00
Kapital Plus -R-	0.00
Performance-related compensation as a % of average net asset value	
Kapital Plus -A-	-
Kapital Plus -I-	-
Kapital Plus -Multi Asset 30 CT-	-
Kapital Plus -P-	-
Kapital Plus -P2-	-
Kapital Plus -R-	-

Further Information

Performance of the Kapital Plus A (EUR)

		Fund	Benchmark
			70% BLOOMBERG Euro Aggregate 1-10 Year Total Return, 30% MSCI EUROPE TOTAL RETURN NET
		%	%
Current financial year	31/12/2022 - 30/06/2023	4.98	4.47
1 year	31/12/2021 - 31/12/2022	-16.59	-11.15
2 years	31/12/2020 - 31/12/2022	-10.25	-5.75
3 years	31/12/2019 - 31/12/2022	-5.34	-4.94
4 years	31/12/2018 - 31/12/2022	5.91	4.49
5 years	31/12/2017 - 31/12/2022	-0.16	1.21
10 years	31/12/2012 - 31/12/2022	30.00	34.47

Benchmark: index considered representative for the relevant investment segment, which is also the basis for the calculation of the performance fee – if any.

Calculation basis: net asset value per unit (front-end loads excluded), distributions – if any – reinvested. Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

Performance of the Kapital Plus I (EUR)

		Fund	Benchmark
			70% BLOOMBERG Euro Aggregate 1-10 Year Total Return, 30% MSCI EUROPE TOTAL RETURN NET
		%	%
Current financial year	31/12/2022 - 30/06/2023	5.25	4.47
1 year	31/12/2021 - 31/12/2022	-16.16	-11.15
2 years	31/12/2020 - 31/12/2022	-9.32	-5.75
3 years	31/12/2019 - 31/12/2022	-3.88	-4.94
4 years	31/12/2018 - 31/12/2022	8.10	4.49
5 years	31/12/2017 - 31/12/2022	2.41	1.21
Since launch	24/06/2014 - 31/12/2022	21.36	17.30

Benchmark: index considered representative for the relevant investment segment, which is also the basis for the calculation of the performance fee – if any.

Calculation basis: net asset value per unit (front-end loads excluded), distributions – if any – reinvested. Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

Performance of the Kapital Plus Multi Asset 30 CT (EUR)

		Fund	Benchmark
			70% BLOOMBERG Euro Aggregate 1-10 Year Total Return, 30% MSCI EUROPE TOTAL RETURN NET
		%	%
Current financial year	31/12/2022 - 30/06/2023	4.70	4.47
1 year	31/12/2021 - 31/12/2022	-17.06	-11.15
2 years	31/12/2020 - 31/12/2022	-11.23	-5.75
3 years	31/12/2019 - 31/12/2022	-6.87	-4.94
Since launch	17/12/2019 - 31/12/2022	-6.80	-5.09

Benchmark: index considered representative for the relevant investment segment, which is also the basis for the calculation of the performance fee – if any.

Calculation basis: net asset value per unit (front-end loads excluded). Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

Performance of the Kapital Plus P (EUR)

		Fund	Benchmark
			70% BLOOMBERG Euro Aggregate 1-10 Year Total Return, 30% MSCI EUROPE TOTAL RETURN NET
		%	%
Current financial year	31/12/2022 - 30/06/2023	5.25	4.47
1 year	31/12/2021 - 31/12/2022	-16.16	-11.15
2 years	31/12/2020 - 31/12/2022	-9.33	-5.75
3 years	31/12/2019 - 31/12/2022	-3.88	-4.94
4 years	31/12/2018 - 31/12/2022	8.10	4.49
5 years	31/12/2017 - 31/12/2022	2.41	1.21
Since launch	22/10/2015 - 31/12/2022	9.59	7.50

Benchmark: index considered representative for the relevant investment segment, which is also the basis for the calculation of the performance fee – if any.

Calculation basis: net asset value per unit (front-end loads excluded), distributions – if any – reinvested. Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

Performance of the Kapital Plus P2 (EUR)

		Fund	Benchmark
			70% BLOOMBERG Euro Aggregate 1-10 Year Total Return, 30% MSCI EUROPE TOTAL RETURN NET
		%	%
Current financial year	31/12/2022 - 30/06/2023	5.33	4.47
1 year	31/12/2021 - 31/12/2022	-16.03	-11.15
2 years	31/12/2020 - 31/12/2022	-9.05	-5.75
3 years	31/12/2019 - 31/12/2022	-3.45	-4.94
4 years	31/12/2018 - 31/12/2022	8.75	4.49
5 years	31/12/2017 - 31/12/2022	3.18	1.21
Since launch	07/03/2014 - 31/12/2022	27.93	22.22

Benchmark: index considered representative for the relevant investment segment, which is also the basis for the calculation of the performance fee – if any.

Calculation basis: net asset value per unit (front-end loads excluded), distributions – if any – reinvested. Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

Performance of the Kapital Plus R (EUR)

		Fund	Benchmark
			70% BLOOMBERG Euro Aggregate 1-10 Year Total Return, 30% MSCI EUROPE TOTAL RETURN NET
		%	%
Current financial year	31/12/2022 - 30/06/2023	5.22	4.47
1 year	31/12/2021 - 31/12/2022	-16.21	-11.15
2 years	31/12/2020 - 31/12/2022	-9.44	-5.75
3 years	31/12/2019 - 31/12/2022	-4.05	-4.94
4 years	31/12/2018 - 31/12/2022	7.84	4.49
5 years	31/12/2017 - 31/12/2022	2.12	1.21
Since launch	16/11/2017 - 31/12/2022	2.26	1.36

Benchmark: index considered representative for the relevant investment segment, which is also the basis for the calculation of the performance fee – if any.

Calculation basis: net asset value per unit (front-end loads excluded), distributions – if any – reinvested. Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

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Subscribed and paid-in
capital: EUR 49.9 million
As at: 31/12/2022

Shareholder

Allianz Asset Management GmbH
Munich

Supervisory Board

Tobias C. Pross
Member of the Board of Management
of Allianz Global Investors Holdings GmbH
CEO Allianz Global Investors
Munich (Chair)

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

Giacomo Campora
CEO Allianz Bank
Financial Advisers S.p.A.
Milan
(Deputy Chair)

Prof. Dr Michael Hüther
Director and member of the Executive Committee
Institut der deutschen Wirtschaft
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Board of Management

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

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Brienner Strasse 59
80333 Munich
Liable equity capital of State Street Bank
International GmbH: EUR 109.4 million
As at: 31/12/2022

Special Order Placement Offices

Fondsdepot Bank GmbH
Windmühlenweg 12
95030 Hof

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

Paying and Information Agent in Austria

Erste Bank der österreichischen
Sparkassen AG
Am Belvedere 1
AT-1100 Vienna

Appointment of the Austrian Representative to the Tax Authorities in the Republic of Austria

The following financial institution is
appointed as local representative for
tax purposes to provide proof of deemed
distribution income within the meaning of
Section 186, Paragraph 2, Item 2 of the
Austrian Investment Fund Act (InvFG):

Deloitte Tax Wirtschaftsprüfungs GmbH
Renngasse 1/Freyung
AT-1010 Vienna

Auditors

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft
Friedrich-Ebert-Anlage 35-37
60327 Frankfurt am Main

As at: 30 June 2023

Information for investors in the Republic of Austria

The public sale of units of Kapital Plus in the Republic of Austria has been registered with the Finanzmarktaufsicht (Vienna) pursuant to section 140 InvFG. Erste Bank der österreichischen Sparkassen AG acts as Paying and Information Agent in Austria in accordance with section 141 sub-section 1 InvFG. Redemption requests for units of the aforementioned fund can be submitted to the Austrian paying and information agent.

All necessary information for investors is also available at the Austrian paying and information agent free of charge, including: the prospectus, the investment terms and conditions, the annual and semi-annual reports, the key investor information and the subscription and redemption prices.

Prior to acquiring units of the fund, investors are recommended to ascertain whether the income data on the unit class that is required for tax purposes is published by the Oesterreichische Kontrollbank AG.

Allianz Global Investors GmbH

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60323 Frankfurt/Main
info@allianzgi.de
<https://de.allianzgi.com>