

# Kapital Plus

**Annual Report**  
31 December 2023

**Allianz Global Investors GmbH**

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# Kapital Plus

## Activity report

The fund focuses on the market for euro bonds with good credit ratings (investment-grade ratings). It may also invest between 20% and 40% of its assets in the European equity market. The investment objective is to earn a return on the bond portion of the portfolio that is in line with the return on the euro bond market, and to achieve long-term capital growth in the equity portion of the portfolio. Relevant information on the ESG strategy can be found in the Annex to the report.

In the year under review, an average of around 70% of the fund's assets remained invested in bonds. In terms of interest-bearing exposures, government securities continued to dominate, although their share was noticeably reduced. In addition to a core portfolio of first-class government bonds from core Eurozone coSHSries such as Germany and France, issues from peripheral euro coSHSries continue to be represented. The fund continued to hold primarily international corporate bonds, these being mainly securities from financial institutions and debt instruments from the industrial and consumer goods sectors. As before, covered bonds were also represented, and to a slightly greater extent according to recent figures. At the end of the year under review, the fund's interest-bearing securities continued to have an average credit rating of A+. At maturity level, the weighting of shorter-term bonds was reduced in favour of those with a duration of seven to ten years. As a result, the duration (average maturity) of interest-bearing investments rose significantly to just under five and a half years at last coSHS.

On average, approximately 30% of the fund's assets remained invested in European equities. The focus here continued to be on companies in the information technology (IT) and industrial sectors, with the IT segment weighted slightly lower than the industrial sector at the end of the year under review. In addition, health securities in particular continued to be represented. Significant positions were also retained in consumer goods manufacturers and, in recent times, financial securities too. Securities from the energy, utilities, communications services and real estate sectors were still avoided altogether. In addition to the positions in France, Germany and Switzerland, the individual stock selection in the equity segment resulted in an investment focus on markets in Denmark, Sweden and the Netherlands. There were still only very selective exposures in the British market.

With this investment structure, the fund experienced a dramatic increase in value and it performed markedly better than its benchmark index. Firstly, the positive absolute result reflected the fact that interest rates on the bond markets in the Eurozone mostly fell again after an initial rise. This was accompanied by significant price gains for the interest-bearing securities contained in the portfolio, This was driven by easing inflation. Secondly, the significant price increase within the equity segment also had a positive impact. In particular, selected single positions in the health and traditional consumer goods sectors increased disproportionately in value. Conversely, the overweighting of the IT segment proved to be beneficial. This was offset only by lower shortfalls from positioning in other segments.

The fund promotes environmental and/or social characteristics as defined in Article 8(1) of Regulation (EU) 2019/2088 (Regulation on sustainability-related disclosures in the financial services sector – hereinafter "Disclosure Regulation"). The information required to be disclosed for regular reports for financial products as defined in Article 8(1) of the Disclosure Regulation and Article 6 of Regulation (EU) 2020/852 (hereinafter "Taxonomy Regulation") can be found in the Annex to the report.

The performance, which was calculated according to the BVI method, amoSHSed to 10.10% for unit class A (EUR), to 10.68% for unit class I (EUR), to 10.68% for unit class P (EUR), to 10.84% for unit class P2 (EUR), to 10.61% for unit class R (EUR) and to 9.52 % for unit class Multi Asset 30 CT (EUR) during the reporting period. The 70% BLOOMBERG Euro Aggregate 1-10 Year Total Return + 30% MSCI Europe Total Return Net (in EUR) performance benchmark over the same period was 9.26%.

The conflict between Russia and Ukraine has had both political and economic consequences. During the reporting period, both the sanctions imposed on Russia and the wider geopolitical developments resulted in increased energy prices and energy shortages, higher inflation and interest rates, and supply chain problems. These developments are also reflected in the capital markets, with effects on market values and stock prices. The global economy and the capital markets are still facing considerable uncertainty.

In order to quantify the market price risks achieved during the reporting year, the Company calculates the volatility of the value of the fund units during this period. The calculated volatility is compared to the volatility of a global mixed equity/ bond index portfolio. If the achieved volatility of the fund is significantly higher than that of the index portfolio, the market price risk of the fund is classified as "high". If the volatility of the fund is similar to that of the index portfolio, the risk is classified as "medium". And if the fund's volatility is considerably lower than that of the index portfolio, the market price risk is classified as "low".

The fund Kapital Plus achieved a medium market price risk during the reporting period.

Any effects which the exchange-rate movements of a foreign currency versus the fund's base currency may have had on the fund's value are assessed on the basis of the extent to which the fund had invested in assets denominated in foreign currencies during the reporting year, including any hedging transactions.

During the reporting period, a moderate proportion of the fund Kapital Plus was invested in assets whose value is directly affected by movements of the foreign currency versus the fund's base currency.

The liquidity risks taken by the fund during the reporting period are assessed according to the proportion of assets which may not be easy to sell or which may possibly be sold only at a lower price.

The fund Kapital Plus was subject to a low liquidity risk during the reporting period.

In order to quantify the risks of settlement default taken during the reporting period the Company analyses the proportion of assets for which a default risk exists and their default potential. If a considerable proportion of the fund's money was invested in assets with a high default risk and high default potential, the fund's risk of settlement default is classified as "high". If the proportion of assets with a high default risk was moderate or if the default potential is medium, the risk is classified as "medium". If the fund invested only a small proportion in assets with a high default risk or if the default potential was low, the risk of settlement default is classified as "low".

During the reporting period, the fund Kapital Plus had invested a small proportion of its money in assets with a high default risk.

In order to quantify the risk of interest-rate changes taken during the reporting year, the Company calculates the fund's sensitivity to changes in the current rate level (via the duration-weighted proportion of rate-sensitive positions). If the fund shows a considerable sensitivity to changes in the current rate level, the risk of interest-rate changes is classified as "high" for the fund. If the fund's rate sensitivity is moderate, the risk is classified as "medium". And if the fund's rate sensitivity is low, the risk of interest-rate changes is classified as "low".

During the reporting period, the fund Kapital Plus showed medium sensitivity to interest rate risks.

In order to assess the operational risks of the Company's procedures, the Company conducts detailed risk assessments for relevant processes identified by a risk-oriented overview, identifies weaknesses and defines measures to remedy these weaknesses. If clearly defined services are outsourced to external suppliers, the Company monitors these suppliers by regular quality controls and reviews. Any operational risk events identified are immediately remedied, recorded, analysed and prevention measures are defined. If an operational risk event affects the fund, any relevant losses will be compensated by the Company on principle.

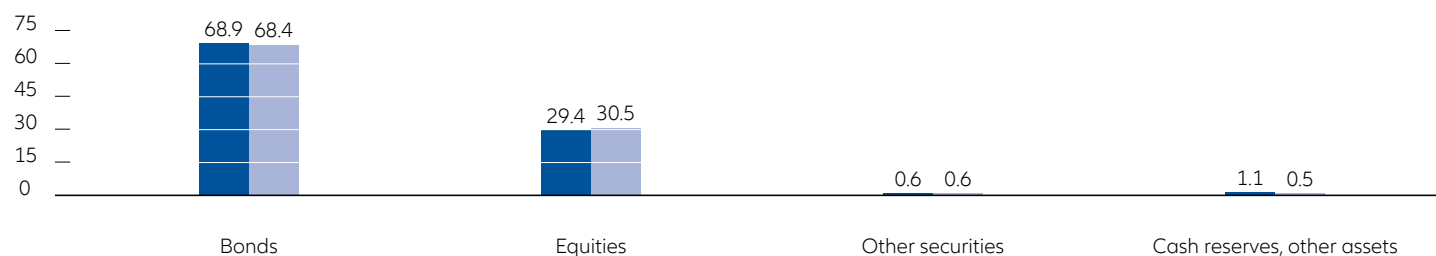
While, during the reporting period, the fund Kapital Plus was basically subject to operational risks stemming from the Company's procedures, it was not subject to elevated operative risks.

The main sources of the performance during the reporting period are as follows:

The gains realised result mainly from the sale of equities.

Realised losses resulted mainly from trading bonds and similar securities.

## Fund Assets in %



■ at the beginning of the financial year ■ at the end of the financial year

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

		31/12/2023	31/12/2022	31/12/2021	31/12/2020
Net assets in EUR m					
- Unit class A (EUR)	WKN: 847 625/ISIN: DE0008476250	3,275.6	3,268.2	4,126.7	3,221.4
- Unit class I (EUR)	WKN: 979 761/ISIN: DE0009797613	89.4	90.9	121.0	70.9
- Unit class Multi Asset 30 CT (EUR)	WKN: A2D U1Y/ISIN: DE000A2DU1Y2	25.3	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	5.7	16.0	31.9	18.1
- Unit class R (EUR)	WKN: A2D U1L/ISIN: DE000A2DU1L9	9.4	9.3	13.1	9.1
Unit value in EUR					
- Unit class A (EUR)	WKN: 847 625/ISIN: DE0008476250	67.26	62.16	74.54	69.37
- Unit class I (EUR)	WKN: 979 761/ISIN: DE0009797613	1,184.42	1,088.93	1,306.21	1,215.28
- Unit class Multi Asset 30 CT (EUR)	WKN: A2D U1Y/ISIN: DE000A2DU1Y2	102.07	93.20	112.37	104.99
- Unit class P (EUR)	WKN: A14 N9U/ISIN: DE000A14N9U7	1,104.53	1,015.47	1,218.10	1,133.32
- Unit class P2 (EUR)	WKN: 979 758/ISIN: DE0009797589	1,227.79	1,127.14	1,352.17	1,257.95
- Unit class R (EUR)	WKN: A2D U1L/ISIN: DE000A2DU1L9	107.03	98.46	118.10	109.89

# Kapital Plus

## Asset overview at 31/12/2023

Breakdown by asset category – coSHSry	Market value in EUR	% of net assets <sup>1)</sup>
<b>I. Assets</b>		
<b>1. Equities</b>	<b>1,041,820,008.67</b>	<b>30.49</b>
Germany	139,289,882.62	4.08
France	163,905,668.11	4.79
The Netherlands	129,000,852.10	3.78
Italy	8,305,174.40	0.24
Ireland	40,979,401.20	1.20
Denmark	194,315,881.81	5.70
Luxembourg	15,115,625.98	0.44
Sweden	181,035,097.29	5.29
Switzerland	139,492,107.80	4.08
UK	30,380,317.36	0.89
<b>2. Bonds</b>	<b>2,337,299,958.31</b>	<b>68.36</b>
Germany	287,340,144.96	8.43
France	379,522,020.93	11.09
The Netherlands	247,270,106.63	7.23
Italy	353,523,452.83	10.36
Ireland	35,745,179.30	1.05
Denmark	21,427,842.79	0.62
Portugal	14,909,820.00	0.44
Spain	241,857,318.06	7.09
Belgium	86,277,923.67	2.53
Luxembourg	38,149,304.91	1.10
Norway	18,744,305.88	0.55
Sweden	23,679,463.36	0.70
Finland	12,262,283.75	0.37
Austria	47,941,061.71	1.40
Switzerland	6,796,226.75	0.20
Estonia	4,594,829.70	0.13
Latvia	3,981,779.35	0.11
Poland	4,998,714.50	0.15
Hungary	9,509,809.50	0.28
Romania	9,709,417.50	0.29
Bulgaria	4,955,241.00	0.14
Slovenia	1,784,534.20	0.05
UK	62,666,587.43	1.81
USA	154,102,512.30	4.48
Canada	69,019,597.92	2.01
Mexico	8,223,001.05	0.24
Israel	4,624,485.00	0.14
Indonesia	5,051,011.50	0.15
Republic of Korea	874,761.62	0.03
Japan	14,660,011.75	0.42
Australia	42,315,249.63	1.24
New Zealand	11,871,042.13	0.35
Others	108,910,916.70	3.18
<b>3. Other securities</b>	<b>20,315,602.84</b>	<b>0.59</b>
Switzerland	20,315,602.84	0.59

<b>4. Derivatives</b>	<b>8,441,640.00</b>	<b>0.25</b>
<b>5. Bank deposits, money market instruments, money market funds and money market-related funds</b>	<b>978,039.66</b>	<b>0.02</b>
<b>6. Other assets</b>	<b>17,966,524.80</b>	<b>0.53</b>
<b>II. Liabilities</b>	<b>-8,153,959.27</b>	<b>-0.24</b>
<b>III. Fund assets</b>	<b>3,418,667,815.01</b>	<b>100.00</b>

<sup>1)</sup> 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 <sup>1)</sup>
<b>I. Assets</b>		
<b>1. Equities</b>	<b>1,041,820,008.67</b>	<b>30.49</b>
CHF	139,492,107.80	4.08
DKK	194,315,881.81	5.70
EUR	496,596,604.41	14.53
GBP	30,380,317.36	0.89
SEK	181,035,097.29	5.29
<b>2. Bonds</b>	<b>2,337,299,958.31</b>	<b>68.36</b>
EUR	2,337,299,958.31	68.36
<b>3. Other securities</b>	<b>20,315,602.84</b>	<b>0.59</b>
CHF	20,315,602.84	0.59
<b>4. Derivatives</b>	<b>8,441,640.00</b>	<b>0.25</b>
<b>5. Bank deposits, money market instruments, money market funds and money market-related funds</b>	<b>978,039.66</b>	<b>0.02</b>
<b>6. Other assets</b>	<b>17,966,524.80</b>	<b>0.53</b>
<b>II. Liabilities</b>	<b>-8,153,959.27</b>	<b>-0.24</b>
<b>III. Fund assets</b>	<b>3,418,667,815.01</b>	<b>100.00</b>

## Investment portfolio at 31/12/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2023	Purchases/ additions in the period under review	Redemptions/ disposals	Price	Market value in EUR	% of net assets
<b>Exchange-traded securities</b>								<b>3,305,219,080.12</b>	<b>96.69</b>
<b>Equities</b>								<b>1,041,820,008.67</b>	<b>30.49</b>
<b>Germany</b>								<b>139,289,882.62</b>	<b>4.08</b>
DE000A1EWWW0	adidas AG Namens-Aktien		SHS	164,522	11,906	41,791 EUR	184.720	30,390,503.84	0.89
DE0006231004	Infineon Technologies AG Namens-Aktien		SHS	1,447,584	104,769	407,686 EUR	37.745	54,639,058.08	1.61
DE0006452907	Nemetschek SE Inhaber-Aktien		SHS	145,835	32,677	32,688 EUR	78.400	11,433,464.00	0.33
DE0007164600	SAP SE Inhaber-Aktien		SHS	198,755	14,384	50,487 EUR	139.660	27,758,123.30	0.81
DE0007165631	Sartorius AG Vorzugsaktien		SHS	45,143	3,266	9,625 EUR	333.800	15,068,733.40	0.44
<b>France</b>								<b>163,905,668.11</b>	<b>4.79</b>
FR0014003TT8	Dassault Systemes SE Actions Port.		SHS	766,191	55,452	194,630 EUR	44.390	34,011,218.49	0.99
FR0000052292	Hermes International S.C.A. Actions au Porteur		SHS	7,005	7,070	65 EUR	1,925.400	13,487,427.00	0.39
FR0010307819	Legrand S.A. Actions au Porteur		SHS	265,322	29,460	66,714 EUR	94.160	24,982,719.52	0.73
FR0000120321	L'Oréal S.A. Actions Port.		SHS	89,706	6,492	22,786 EUR	451.750	40,524,685.50	1.19
FR0000121014	LVMH Moët Henn. L. Vuitton SE Action Port.(C.R.)		SHS	69,082	7,144	17,187 EUR	736.800	50,899,617.60	1.49
<b>The Netherlands</b>								<b>129,000,852.10</b>	<b>3.78</b>
NL0012969182	Adyen N.V. Aandelen op naam		SHS	23,300	1,685	5,919 EUR	1,186.800	27,652,440.00	0.81
NL0010273215	ASML Holding N.V. Aandelen op naam		SHS	147,373	10,664	46,787 EUR	687.700	101,348,412.10	2.97
<b>Italy</b>								<b>8,305,174.40</b>	<b>0.24</b>
IT0004056880	Amplifon S.p.a. Azioni nom.		SHS	264,496	19,142	67,187 EUR	31.400	8,305,174.40	0.24
<b>Ireland</b>								<b>40,979,401.20</b>	<b>1.20</b>
IE0004906560	Kerry Group PLC Reg.Shares A		SHS	109,800	7,945	27,893 EUR	78.480	8,617,104.00	0.25
IE0004927939	Kingspan Group PLC Reg.Shares		SHS	411,420	29,775	104,509 EUR	78.660	32,362,297.20	0.95
<b>Denmark</b>								<b>194,315,881.81</b>	<b>5.70</b>
DK0060946788	Ambu A/S Navne-Aktier B		SHS	996,207	72,100	253,058 DKK	105.550	14,106,567.50	0.41
DK0060448595	Coloplast AS Navne-Aktier B		SHS	243,875	17,650	61,951 DKK	773.000	25,290,668.04	0.74
DK0060079531	DSV A/S Indehaver Bonus-Aktier		SHS	408,390	29,556	112,058 DKK	1,190.500	65,225,591.13	1.92
DK0062498333	Novo-Nordisk AS Navne-Aktier B		SHS	955,506	1,127,802	172,296 DKK	699.700	89,693,055.14	2.63
<b>Luxembourg</b>								<b>15,115,625.98</b>	<b>0.44</b>
FR0014000MR3	Eurofins Scientific S.E. Actions Port.		SHS	255,073	18,460	64,793 EUR	59.260	15,115,625.98	0.44
<b>Sweden</b>								<b>181,035,097.29</b>	<b>5.29</b>
SE0007100581	Assa-Abloy AB Namn-Aktier B		SHS	1,667,635	234,262	404,520 SEK	291.200	43,903,382.34	1.28
SE0017486889	Atlas Copco AB Namn-Aktier A		SHS	2,688,758	194,600	683,001 SEK	173.550	42,187,320.40	1.23
SE0015658109	Epiroc AB Namn-Aktier A		SHS	1,470,453	212,367	355,713 SEK	202.800	26,960,299.10	0.79
SE0015961909	Hexagon AB Namn-Aktier B (fria)		SHS	2,593,830	187,729	658,889 SEK	121.300	28,445,129.64	0.83
SE0007074281	Hexpol AB Namn-Aktier B		SHS	857,333	62,049	217,781 SEK	122.900	9,525,922.22	0.28
SE0000114837	Trelleborg AB Namn-Aktier B (fria)		SHS	980,432	293,026	228,905 SEK	338.600	30,013,043.59	0.88
<b>Switzerland</b>								<b>139,492,107.80</b>	<b>4.08</b>
CH0013841017	Lonza Group AG Namens-Aktien		SHS	39,915	2,887	10,139 CHF	355.100	15,230,836.56	0.45
CH0024608827	Partners Group Holding AG Namens-Aktien		SHS	34,675	2,508	8,807 CHF	1,215.500	45,290,632.39	1.32
CH0418792922	Sika AG Namens-Aktien		SHS	185,409	13,418	50,539 CHF	273.400	54,471,116.07	1.60
CH1175448666	Straumann Holding AG Namens-Aktien		SHS	75,714	86,016	10,302 CHF	136.100	11,073,152.16	0.32
CH0311864901	VAT Group AG Namens-Aktien		SHS	29,545	2,137	16,192 CHF	422.900	13,426,370.62	0.39
<b>UK</b>								<b>30,380,317.36</b>	<b>0.89</b>
GB0004052071	Halma PLC Reg.Shares		SHS	409,037	462,161	53,124 GBP	23.010	10,841,376.92	0.32
GB00BWFQGN14	Spirax-Sarco Engineering PLC Reg.Shares		SHS	97,451	19,284	22,922 GBP	105.657	11,860,138.94	0.35
GB0007669376	St. James's Place PLC Reg.Shares		SHS	973,770	70,476	247,357 GBP	6.846	7,678,801.50	0.22
<b>Interest-bearing securities</b>								<b>2,243,083,468.61</b>	<b>65.61</b>
<b>EUR bonds</b>								<b>2,243,083,468.61</b>	<b>65.61</b>
XS2076154801	0.1000 % Abbott Ireland Financing DAC Notes 19/24		EUR	2,400,000	0	0 %	96.906	2,325,744.00	0.07
XS2076155105	0.3750 % Abbott Ireland Financing DAC Notes 19/27		EUR	3,000,000	0	0 %	91.752	2,752,545.30	0.08
XS2055646918	0.7500 % AbbVie Inc. Notes 19/27		EUR	3,050,000	0	0 %	92.388	2,817,846.20	0.08
XS1344751968	0.8750 % ABN AMRO Bank N.V. Cov. MTN 16/26		EUR	10,000,000	0	0 %	96.144	9,614,438.00	0.28
XS1548458014	1.1250 % ABN AMRO Bank N.V. Cov. MTN 17/32		EUR	4,000,000	0	0 %	88.741	3,549,629.20	0.10
XS2102283061	0.6000 % ABN AMRO Bank N.V. Non-Pref. MTN 20/27		EUR	2,200,000	0	0 %	92.422	2,033,273.88	0.06
XS1935139995	0.8750 % ABN AMRO Bank N.V. Preferred MTN 19/24		EUR	2,400,000	0	0 %	99.883	2,397,187.68	0.07
XS2573331324	3.6250 % ABN AMRO Bank N.V. Preferred MTN 23/26		EUR	1,500,000	1,500,000	0 %	100.905	1,513,575.60	0.04
FR0014001LQ5	0.0000 % Agence France Locale MTN 21/31		EUR	1,700,000	0	0 %	81.896	1,392,227.07	0.04
XS2317288301	0.3750 % Ahold Delhaize N.V., Koninkl. Notes 21/30 Reg.S		EUR	2,200,000	0	0 %	84.948	1,868,848.30	0.05

Explanations can be found in the footnotes below the table.

## Investment portfolio at 31/12/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2023	Purchases/ additions in the period under review	Redemptions/ disposals	Price	Market value in EUR	% of net assets
FR0013182847	1.2500 % Air Liquide Finance MTN 16/28		EUR	5,000,000	0	0 %	95.338	4,766,913.00	0.14
XS1391625289	1.1250 % Akzo Nobel N.V. MTN 16/26		EUR	2,650,000	0	0 %	96.020	2,544,535.04	0.07
XS1550134602	0.7500 % American Honda Finance Corp. MTN S.A 17/24		EUR	2,600,000	0	0 %	99.875	2,596,741.94	0.08
XS1935204641	0.5000 % ANZ New Zealand (Intl) Ltd. Mort.Cov. MTN 19/24		EUR	2,700,000	0	0 %	99.869	2,696,468.13	0.08
XS2052998403	0.3750 % ANZ New Zealand (Intl) Ltd. MTN 19/29		EUR	5,000,000	0	0 %	85.919	4,295,956.00	0.13
FR0012300812	1.8750 % APRR MTN 14/25		EUR	2,200,000	0	0 %	98.212	2,160,673.46	0.06
FR0013220258	1.2500 % APRR MTN 16/27		EUR	2,400,000	0	0 %	95.527	2,292,636.00	0.07
FR0012452191	1.5000 % Arkema S.A. MTN 15/25		EUR	5,000,000	0	0 %	97.914	4,895,708.50	0.14
XS1032529205	3.3750 % ASTM S.p.A. MTN 14/24		EUR	5,000,000	0	0 %	99.856	4,992,817.50	0.15
XS1907120528	1.8000 % AT & T Inc. Notes 18/26		EUR	5,000,000	0	0 %	96.643	4,832,165.00	0.14
XS2051361264	0.2500 % AT & T Inc. Notes 19/26		EUR	5,000,000	0	0 %	93.944	4,697,189.00	0.14
FR0013169885	1.0000 % Autoroutes du Sud de la France MTN 16/26		EUR	1,800,000	0	0 %	95.615	1,721,067.48	0.05
FR0013231099	1.2500 % Autoroutes du Sud de la France MTN 17/27		EUR	1,900,000	0	0 %	95.571	1,815,855.65	0.05
XS2573712044	4.6250 % Banco Bilbao Vizcaya Ar. FLR N.-Pref. MTN 23/31		EUR	4,300,000	4,300,000	0 %	105.272	4,526,710.19	0.13
XS2101349723	0.5000 % Banco Bilbao Vizcaya Argent. Non-Pref. MTN 20/27		EUR	5,000,000	0	0 %	92.349	4,617,474.50	0.14
XS2079713322	0.3750 % Banco Bilbao Vizcaya Argent. Preferred MTN 19/26		EUR	5,000,000	0	0 %	92.733	4,636,638.00	0.14
ES0413900855	2.7500 % Banco Santander S.A. Cédulas Hipotec. 22/32		EUR	6,100,000	6,100,000	0 %	98.064	5,981,891.19	0.17
XS2298304499	0.2000 % Banco Santander S.A. Pref. MTN 21/28		EUR	5,000,000	0	0 %	88.596	4,429,806.50	0.13
XS2014287937	0.2500 % Banco Santander S.A. Preferred MTN 19/24		EUR	5,000,000	0	0 %	98.310	4,915,513.00	0.14
XS1079726334	2.3750 % Bank of America Corp. MTN 14/24		EUR	8,800,000	0	0 %	99.287	8,737,267.44	0.26
XS2465609191	1.0000 % Bank of Montreal MT Mortg.Cov. Bds 22/26		EUR	6,300,000	6,300,000	0 %	95.721	6,030,399.69	0.18
ES0313679K13	0.8750 % Bankinter S.A. Preferred Bonos 19/24		EUR	5,000,000	0	0 %	99.494	4,974,690.00	0.15
XS1757394322	1.3750 % Barclays PLC FLR MTN 18/26		EUR	5,000,000	0	0 %	97.095	4,854,757.00	0.14
XS1998215393	0.4000 % Baxter International Inc. Notes 19/24		EUR	5,000,000	0	0 %	98.675	4,933,758.00	0.14
XS2411178630	1.3750 % Bayerische Landesbank FLR Sub. Anl. 21/32		EUR	5,000,000	0	0 %	82.314	4,115,714.00	0.12
XS2002532724	1.2080 % Becton Dickinson Euro Fin.Sarl Notes 19/26		EUR	5,000,000	0	0 %	95.537	4,776,870.00	0.14
XS1342516629	1.0000 % BNG Bank N.V. MTN 16/26		EUR	10,000,000	0	0 %	96.748	9,674,768.00	0.28
BE0002586643	0.8750 % BNP Paribas Fortis S.A. MT Mortg.Cov. Bds 18/28		EUR	5,900,000	0	0 %	92.611	5,464,042.51	0.16
FR0013476611	1.1250 % BNP Paribas S.A. FLR MTN 20/32		EUR	2,900,000	0	0 %	91.373	2,649,829.18	0.08
FR001400F0V4	3.8750 % BNP Paribas S.A. FLR MTN 23/31		EUR	5,100,000	5,100,000	0 %	103.141	5,260,191.00	0.15
FR0013484458	0.5000 % BNP Paribas S.A. FLR Non-Pref. MTN 20/28		EUR	3,200,000	0	0 %	91.167	2,917,357.44	0.09
XS2012047127	0.3750 % BNZ International Funding Ltd. MTN 19/24		EUR	5,000,000	0	0 %	97.572	4,878,618.00	0.14
XS2070192591	0.6250 % Boston Scientific Corp. Notes 19/27		EUR	1,250,000	0	0 %	91.506	1,143,827.88	0.03
XS2135799679	2.5190 % BP Capital Markets PLC MTN 20/28		EUR	5,000,000	0	0 %	98.270	4,913,502.50	0.14
FR0013312501	1.6250 % BPCE S.A. Non-Pref. MTN 18/28		EUR	6,000,000	0	0 %	93.661	5,619,670.80	0.16
FR0013455540	0.5000 % BPCE S.A. Non-Preferred MTN 19/27		EUR	5,000,000	0	0 %	91.655	4,582,749.00	0.13
FR0013396447	1.0000 % BPCE S.A. Preferred MTN 19/24		EUR	2,600,000	0	0 %	98.494	2,560,839.32	0.07
FR0012695716	0.3980 % BPCE SFH MT Obl.Fin.Hab. 15/25		EUR	6,300,000	6,300,000	0 %	96.408	6,073,691.40	0.18
FR0013260361	1.0000 % BPCE SFH MT Obl.Fin.Hab. 17/29		EUR	6,700,000	6,700,000	0 %	91.273	6,115,284.97	0.18
FR0013383346	0.7500 % BPCE SFH MT Obl.Fin.Hab. 18/26		EUR	4,800,000	0	0 %	94.596	4,540,587.36	0.13
XS1385945131	2.3750 % Bque Fédérative du Cr. Mutuel MTN 16/26		EUR	4,300,000	0	0 %	97.907	4,209,994.55	0.12
XS1824240136	2.5000 % Bque Fédérative du Cr. Mutuel MTN 18/28		EUR	3,000,000	0	0 %	96.090	2,882,700.30	0.08
FR001400IG08	4.1250 % Bque Fédérative du Cr. Mutuel Preferred MTN 23/33		EUR	5,000,000	5,000,000	0 %	105.226	5,261,321.50	0.15
XS1382696398	3.0000 % Bulgarien MTN 16/28		EUR	5,000,000	0	0 %	99.105	4,955,241.00	0.14
DE0001102531	0.0000 % Bundesrep.Deutschland Anl. 21/31		EUR	8,200,000	0	3,000,000 %	87.612	7,184,183.18	0.21

Explanations can be found in the footnotes below the table.



## Investment portfolio at 31/12/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance	Purchases/ additions	Redemptions/ disposals	Price	Market value	% of net	
				31/12/2023	in the period under review			in EUR	assets	
DE0001102580	0.0000 % Bundesrep.Deutschland Anl. 22/32		EUR	44,000,000	35,000,000	54,000,000	%	85.655	37,688,195.60	1.10
DE0001102606	1.7000 % Bundesrep.Deutschland Anl. 22/32		EUR	61,500,000	44,000,000	5,000,000	%	98.075	60,316,118.85	1.77
FR0013534559	0.0000 % Cais. d'Amort.de la Dette Soc. MTN 20/30		EUR	5,000,000	0	0	%	84.182	4,209,123.50	0.12
FR001400CVE3	2.7500 % Cais. d'Amort.de la Dette Soc. MTN 22/32		EUR	10,000,000	0	0	%	101.043	10,104,252.00	0.30
XS2200150766	0.7500 % Caixabank S.A. FLR Preferred MTN 20/26		EUR	5,000,000	0	0	%	96.063	4,803,156.50	0.14
XS2102931594	0.3750 % Caixabank S.A. Preferred MTN 20/25		EUR	5,000,000	0	0	%	96.576	4,828,799.50	0.14
XS2393661397	0.0100 % Canadian Imperial Bk of Comm. MT Cov. Bonds 21/26		EUR	6,700,000	6,700,000	0	%	92.354	6,187,738.77	0.18
XS2454011839	0.3750 % Canadian Imperial Bk of Comm. MT Cov. Bonds 22/26		EUR	6,500,000	6,500,000	0	%	94.444	6,138,852.85	0.18
XS1991125896	0.3750 % Canadian Imperial Bk of Comm. MTN 19/24		EUR	5,000,000	0	0	%	98.799	4,939,949.00	0.14
XS2545263399	3.2500 % Carlsberg Breweries A/S MTN 22/25		EUR	1,750,000	0	0	%	99.548	1,742,084.23	0.05
XS1401331753	0.7500 % Carrefour S.A. MTN 16/24		EUR	750,000	0	0	%	99.022	742,662.98	0.02
FR0013505260	2.6250 % Carrefour S.A. MTN 20/27		EUR	5,000,000	0	0	%	98.267	4,913,360.50	0.14
XS2091606330	0.8750 % Chubb INA Holdings Inc. Notes 19/29		EUR	5,000,000	0	0	%	88.744	4,437,194.00	0.13
FR0010913749	4.0000 % Cie de Financement Foncier MT Obl. Fonc. 10/25		EUR	5,700,000	5,700,000	0	%	101.836	5,804,642.88	0.17
FR0013106630	1.0000 % Cie de Financement Foncier MT Obl. Fonc. 16/26		EUR	6,000,000	0	0	%	96.395	5,783,727.60	0.17
FR0013413382	0.3750 % Cie de Financement Foncier MT Obl. Fonc. 19/27		EUR	3,300,000	0	0	%	92.736	3,060,301.20	0.09
FR0013445129	0.0100 % Cie de Financement Foncier MT Obl. Fonc. 19/27		EUR	9,000,000	0	0	%	90.121	8,110,906.20	0.24
FR0014006276	0.0100 % Cie de Financement Foncier MT Obl. Fonc. 21/27		EUR	4,000,000	0	0	%	90.250	3,610,013.60	0.11
XS1068874970	2.3750 % Citigroup Inc. MTN 14/24		EUR	3,800,000	0	0	%	99.414	3,777,715.66	0.11
XS1107727007	2.1250 % Citigroup Inc. MTN 14/26		EUR	6,800,000	0	0	%	96.400	6,555,176.20	0.19
XS1377682676	1.8750 % Coca Cola HBC Finance B.V. MTN 16/24		EUR	1,550,000	0	0	%	98.253	1,522,922.90	0.04
XS2082345955	0.6250 % Coca Cola HBC Finance B.V. MTN 19/29		EUR	2,750,000	0	0	%	86.801	2,387,017.88	0.07
DE000CZ45VB7	0.2500 % Commerzbank AG MTN IHS S.939 19/24		EUR	5,000,000	0	0	%	97.515	4,875,763.00	0.14
XS2397077426	0.1250 % Commonwealth Bank of Australia MT Cov. Bds 21/29		EUR	5,000,000	0	0	%	85.345	4,267,240.00	0.12
XS1750349190	1.1250 % Commonwealth Bank of Australia MTN 18/28		EUR	5,000,000	0	0	%	93.868	4,693,383.00	0.14
XS2576245281	3.5000 % Compagnie de Saint- Gobain S.A. MTN 23/29		EUR	3,200,000	3,200,000	0	%	102.299	3,273,565.76	0.10
XS1637093508	0.6250 % Compass Group Fin. Netherl. BV MTN 17/24		EUR	5,600,000	0	0	%	98.328	5,506,362.96	0.16
XS2056430874	0.3750 % Continental AG MTN 19/25		EUR	3,500,000	0	0	%	96.134	3,364,674.95	0.10
XS2572996606	4.0000 % Coöperatieve Rabobank U.A. Non-Pref. MTN 23/30		EUR	5,300,000	5,300,000	0	%	103.666	5,494,282.10	0.16
XS1180130939	1.3750 % Coöperatieve Rabobank U.A. MTN 15/27		EUR	7,000,000	0	0	%	95.228	6,665,953.00	0.19
XS1956955980	0.6250 % Coöperatieve Rabobank U.A. Non-Preferred MTN 19/24		EUR	2,900,000	0	0	%	99.525	2,886,237.47	0.08
XS2360599281	0.0100 % Coventry Building Society MT Cov. Bds 21/28		EUR	5,600,000	5,600,000	0	%	88.078	4,932,390.40	0.14
FR001400F7K2	4.0000 % Crédit Agricole S.A. MTN 23/33		EUR	5,000,000	5,000,000	0	%	105.452	5,272,613.50	0.15
XS1790990474	1.3750 % Crédit Agricole S.A. Non-Pref. MTN 18/25		EUR	5,000,000	0	0	%	97.565	4,878,267.50	0.14
FR0014000Y93	0.1250 % Crédit Agricole S.A. Non-Pref. MTN 20/27		EUR	5,000,000	0	0	%	88.817	4,440,826.00	0.13
FR0013511227	0.8750 % Crédit Mutuel Arkéa MTN 20/27		EUR	5,000,000	0	0	%	92.643	4,632,161.00	0.14
XS1505896735	1.3750 % CRH Finance DAC MTN 16/28		EUR	5,000,000	0	0	%	92.620	4,630,977.00	0.14
XS2169281487	1.6250 % CRH Funding B.V. MTN 20/30		EUR	5,000,000	0	0	%	91.378	4,568,900.00	0.13
XS2078761785	1.3750 % Danske Bank AS FLR MTN 19/30		EUR	2,200,000	0	0	%	96.455	2,122,013.74	0.06
XS2299135819	1.0000 % Danske Bank AS FLR MTN 21/31		EUR	2,150,000	0	0	%	93.462	2,009,423.33	0.06

Explanations can be found in the footnotes below the table.

## Investment portfolio at 31/12/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2023	Purchases/ additions in the period under review	Redemptions/ disposals	Price	Market value in EUR	% of net assets
XS2046595836	0.5000 % Danske Bank AS FLR Non-Pref. MTN 19/25		EUR	5,000,000	0	0 %	97.698	4,884,920.50	0.14
XS2082333787	0.3000 % DekaBank Dt.Girozentrale MTN Anl. Ausg.150 19/26		EUR	1,400,000	0	0 %	91.704	1,283,859.50	0.04
DE000DL19U23	1.6250 % Deutsche Bank AG MTN 20/27		EUR	2,500,000	0	0 %	94.095	2,352,367.00	0.07
DE000A30V5F6	3.0000 % Deutsche Bank AG MTN Hyp.-Pfe. 23/30		EUR	3,500,000	3,500,000	0 %	101.977	3,569,185.55	0.10
XS1637162592	1.2000 % DH Europe Finance S.a.r.l. Notes 17/27		EUR	6,250,000	0	0 %	94.535	5,908,411.88	0.17
XS2240063730	0.1250 % Diageo Capital B.V. MTN 20/28		EUR	5,000,000	0	0 %	88.246	4,412,322.00	0.13
DE000A3E5UY4	0.0100 % DZ HYP AG MTN Hyp.-Pfe. R.1239 21/26		EUR	5,000,000	0	0 %	92.787	4,639,339.50	0.14
DE000A161ZQ3	0.7500 % DZ HYP AG MTN Hyp.- Pfe. R.371 15/26 [WL]		EUR	5,000,000	0	0 %	95.816	4,790,811.00	0.14
DE000A2GSP56	0.8750 % DZ HYP AG MTN Hyp.- Pfe. R.392 18/28 [WL]		EUR	9,400,000	0	0 %	93.241	8,764,631.44	0.26
XS2433244089	0.1250 % E.ON SE MTN 22/26		EUR	3,300,000	0	0 %	94.387	3,114,771.00	0.09
XS1255433754	2.6250 % Ecolab Inc. Notes 15/25		EUR	5,000,000	0	0 %	98.797	4,939,845.50	0.14
XS1721051495	1.5000 % EDP Finance B.V. MTN 17/27		EUR	6,000,000	0	0 %	94.640	5,678,394.60	0.17
XS2459544339	1.8750 % EDP Finance B.V. MTN 22/29		EUR	6,700,000	6,700,000	0 %	93.557	6,268,289.52	0.18
XS1403388694	1.3750 % Enagás Financiaciones S.A.U. MTN 16/28		EUR	3,300,000	0	0 %	95.106	3,138,512.19	0.09
XS2156607702	0.6250 % EnBW International Finance BV MTN 20/25		EUR	5,000,000	0	0 %	96.453	4,822,651.00	0.14
XS2306986782	0.1250 % EnBW International Finance BV MTN 21/28		EUR	3,300,000	0	0 %	90.269	2,978,886.90	0.09
XS1937665955	1.5000 % ENEL Finance Intl N.V. MTN 19/25		EUR	2,000,000	0	0 %	97.195	1,943,909.40	0.06
XS2353182020	0.0000 % ENEL Finance Intl N.V. MTN 21/27		EUR	7,100,000	7,100,000	0 %	90.269	6,409,068.47	0.19
XS2432293673	0.2500 % ENEL Finance Intl N.V. MTN 22/25		EUR	5,400,000	0	0 %	94.757	5,116,858.56	0.15
XS1713463559	3.3750 % ENEL S.p.A. FLR Cap. Secs 18/Und.		EUR	5,000,000	0	0 %	95.431	4,771,551.00	0.14
FR0012602761	1.0000 % Engie S.A. MTN 15/26		EUR	5,000,000	0	0 %	95.197	4,759,853.50	0.14
FR0013455813	0.5000 % Engie S.A. MTN 19/30		EUR	4,900,000	0	0 %	83.768	4,104,646.21	0.12
XS2242929532	2.6250 % ENI S.p.A. FLR Notes 20/Und.		EUR	2,000,000	0	0 %	96.164	1,923,288.00	0.06
XS1023703090	3.6250 % ENI S.p.A. MTN 14/29		EUR	5,000,000	0	0 %	103.127	5,156,362.00	0.15
EU000A1G0ED2	0.8750 % Europ.Fin.Stab.Facility (EFSF) MTN 19/35		EUR	13,000,000	0	0 %	82.022	10,662,830.10	0.31
EU000A3KSXE1	0.0000 % Europaeische Union MTN 21/31		EUR	40,000,000	0	0 %	82.972	33,188,988.00	0.97
EU000A3K7MW2	1.6250 % Europaeische Union MTN 22/29		EUR	10,000,000	0	0 %	95.511	9,551,059.00	0.28
EU000A3K4DD8	1.0000 % Europaeische Union MTN 22/32		EUR	30,000,000	20,000,000	0 %	88.193	26,457,948.00	0.77
EU000A1U9944	0.5000 % Europäischer Stabilitäts. (ESM) MTN 16/26		EUR	15,000,000	0	5,000,000 %	95.855	14,378,274.00	0.42
XS1938387237	0.6250 % European Investment Bank MTN 19/29		EUR	16,000,000	0	0 %	91.699	14,671,817.60	0.43
XS1319820541	1.6250 % Fedex Corp. Notes 16/27		EUR	6,500,000	6,500,000	0 %	95.794	6,226,635.35	0.18
BE0002826072	0.3000 % Flaemische Gemeinschaft MTN 21/31		EUR	2,600,000	0	0 %	83.069	2,159,795.82	0.06
BE0002890722	3.0000 % Flaemische Gemeinschaft MTN 22/32		EUR	5,600,000	0	0 %	100.964	5,653,960.48	0.17
BE0002831122	0.6250 % Fluvius System Operator CVBA MTN 21/31		EUR	2,900,000	0	0 %	82.010	2,378,299.86	0.07
DE000A1YCQK7	0.5000 % Freie u.Hansestadt Hamburg Landessch. Ausg.2 16/26		EUR	7,000,000	0	3,000,000 %	95.443	6,680,998.80	0.20
XS2325565104	0.5000 % Fresenius Finance Ireland PLC MTN 21/28		EUR	5,000,000	0	0 %	88.944	4,447,211.50	0.13
XS1939356645	2.2000 % General Motors Financial Co. MTN 19/24		EUR	1,900,000	0	0 %	99.518	1,890,839.53	0.06
XS2307768734	0.6000 % General Motors Financial Co. MTN 21/27		EUR	1,800,000	0	0 %	91.543	1,647,782.28	0.05
XS1147605791	1.3750 % GlaxoSmithKline Cap. PLC MTN 14/24		EUR	5,000,000	0	0 %	97.979	4,898,944.00	0.14
XS1529515584	1.5000 % Heidelberg Materials AG MTN 16/25		EUR	1,300,000	0	0 %	98.219	1,276,842.32	0.04
XS1330434389	1.5000 % Heineken N.V. MTN 15/24		EUR	3,000,000	0	0 %	97.913	2,937,376.50	0.09
XS1401174633	1.0000 % Heineken N.V. MTN 16/26		EUR	4,850,000	0	0 %	95.462	4,629,925.43	0.14
XS1527192485	1.3750 % Heineken N.V. MTN 16/27		EUR	1,300,000	0	0 %	95.436	1,240,662.93	0.04
AT0000A2RY95	0.1250 % HYPO NOE LB f. Nied.u.Wien AG MT Mor.Cov.Nts 21/31		EUR	5,000,000	0	0 %	81.676	4,083,804.00	0.12
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 %	94.323	5,942,334.51	0.17
XS1527758145	1.0000 % Iberdrola Finanzas S.A. MTN 16/24		EUR	1,900,000	0	0 %	99.458	1,889,701.05	0.06

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## Investment portfolio at 31/12/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2023	Purchases/ additions in the period under review	Redemptions/ disposals	Price	Market value in EUR	% of net assets
XS1398476793	1.1250 % Iberdrola International B.V. MTN 16/26		EUR	3,300,000	0	0 %	96.475	3,183,681.93	0.09
XS1796079488	2.0000 % ING Groep N.V. FLR MTN 18/30		EUR	4,800,000	0	0 %	96.815	4,647,108.48	0.14
XS2049154078	0.1000 % ING Groep N.V. FLR MTN 19/25		EUR	2,200,000	0	0 %	97.479	2,144,528.32	0.06
XS2079079799	1.0000 % ING Groep N.V. FLR MTN 19/30		EUR	1,800,000	0	0 %	93.805	1,688,481.54	0.05
XS2413697140	0.8750 % ING Groep N.V. FLR MTN 21/30		EUR	5,000,000	5,000,000	0 %	85.601	4,280,034.50	0.13
XS1771838494	1.1250 % ING Groep N.V. MTN 18/25		EUR	2,500,000	2,500,000	0 %	97.421	2,435,527.50	0.07
XS2583742239	3.6250 % Intl Business Machines Corp. Notes 23/31		EUR	5,000,000	5,000,000	0 %	103.454	5,172,719.00	0.15
XS1843459782	1.8000 % Intl Flavors & Fragrances Inc. Notes 18/26		EUR	5,000,000	0	0 %	95.192	4,759,577.00	0.14
XS2433136194	0.6250 % Israel MTN 22/32		EUR	6,000,000	0	0 %	77.075	4,624,485.00	0.14
XS2231330965	0.3750 % John.Cont.Intl/Tyco F.+Sec.F. Notes 20/27		EUR	5,000,000	0	0 %	90.374	4,518,701.50	0.13
XS2123320033	0.3890 % JPMorgan Chase & Co. FLR MTN 20/28		EUR	3,300,000	0	0 %	91.256	3,011,448.66	0.09
XS1174469137	1.5000 % JPMorgan Chase & Co. MTN 15/25		EUR	5,000,000	0	0 %	97.597	4,879,831.00	0.14
XS1402921412	1.5000 % JPMorgan Chase & Co. MTN 16/26		EUR	3,150,000	0	0 %	95.940	3,022,099.29	0.09
FR0013165677	1.2500 % Kering S.A. MTN 16/26		EUR	2,000,000	0	0 %	96.175	1,923,493.20	0.06
FR001400G412	3.3750 % Kering S.A. MTN 23/33		EUR	5,000,000	5,000,000	0 %	102.314	5,115,682.00	0.15
XS2534891978	3.2500 % Knorr-Bremse AG MTN 22/27		EUR	6,000,000	6,000,000	0 %	101.057	6,063,446.40	0.18
BE0000352618	0.0000 % Koenigreich Belgien Bons d'Etat 21/31		EUR	53,000,000	10,000,000	10,000,000 %	82.901	43,937,265.00	1.29
ES0000012H41	0.1000 % Koenigreich Spanien Bonos 21/31		EUR	39,200,000	0	0 %	82.870	32,485,106.64	0.95
ES0000012K61	2.5500 % Koenigreich Spanien Bonos 22/32		EUR	46,000,000	19,000,000	0 %	97.749	44,964,691.80	1.32
BE0000341504	0.8000 % Koenigreich Belgien Obl. Lin. S.81 17/27		EUR	28,000,000	0	0 %	95.302	26,684,560.00	0.78
NL0014555419	0.0000 % Koenigreich Niederlande Anl. 20/30		EUR	36,000,000	0	0 %	87.038	31,333,680.00	0.92
ES00000126Z1	1.6000 % Koenigreich Spanien Bonos 15/25		EUR	21,900,000	0	15,500,000 %	98.285	21,524,415.00	0.63
ES0000012B39	1.4000 % Koenigreich Spanien Bonos 18/28		EUR	60,000,000	0	0 %	95.573	57,343,794.00	1.69
ES00000128H5	1.3000 % Koenigreich Spanien Obligaciones 16/26		EUR	33,000,000	0	3,000,000 %	96.711	31,914,630.00	0.93
DE000A11QTD2	0.6250 % Kreditanst.f.Wiederaufbau Anl. 15/25		EUR	40,000,000	0	0 %	97.522	39,008,716.00	1.14
DE000A11QTF7	0.3750 % Kreditanst.f.Wiederaufbau MTN 15/30		EUR	20,000,000	0	0 %	88.183	17,636,650.00	0.52
DE000A30VM78	2.8750 % Kreditanst.f.Wiederaufbau MTN 22/29		EUR	10,000,000	0	0 %	102.465	10,246,541.00	0.30
XS2475954900	1.3750 % Kreditanst.f.Wiederaufbau MTN 22/32		EUR	32,000,000	22,000,000	0 %	91.812	29,379,750.40	0.86
ES0343307015	0.5000 % Kutxabank S.A. Non- Preferred Bonos 19/24		EUR	5,000,000	0	0 %	97.636	4,881,788.00	0.14
FR0014001R34	0.7500 % La Banque Postale FLR MTN 21/32		EUR	2,100,000	0	0 %	88.070	1,849,473.15	0.05
FR0013518024	0.5000 % La Banque Postale FLR Non-Pref. MTN 20/26		EUR	5,000,000	0	0 %	95.572	4,778,582.50	0.14
DE000NRWOKB3	0.5000 % Land Nordrhein-Westfalen MT Landessch.R.1435 17/27		EUR	10,000,000	0	0 %	94.110	9,411,029.00	0.28
DE000RLP0728	0.7500 % Land Rheinland- Pfalz Landessch. 16/26		EUR	2,000,000	0	3,000,000 %	96.238	1,924,766.60	0.06
XS2080581189	0.1250 % Lb.Hessen-Thüringen GZ MTN IHS S.H339 19/24		EUR	4,400,000	0	0 %	96.680	4,253,924.40	0.12
DE000LB2V833	0.3750 % Ldsbk Baden-Wuerttemb. MTN S.826 21/28		EUR	4,000,000	0	0 %	87.966	3,518,645.20	0.10
XS1397134609	1.0000 % Linde Finance B.V. MTN 16/28		EUR	5,150,000	0	0 %	94.390	4,861,068.01	0.14
XS1795392502	0.6250 % Lloyds Bank PLC MT Cov. Bds 18/25		EUR	7,550,000	0	0 %	96.769	7,306,062.52	0.21
XS2148623106	3.5000 % Lloyds Banking Group PLC FLR MTN 20/26		EUR	5,000,000	0	0 %	99.720	4,986,001.00	0.15
FR0013482833	0.1250 % LVMH Moët Henn. L. Vuitton SE MTN 20/28		EUR	5,300,000	0	0 %	90.537	4,798,473.19	0.14
XS2265371042	0.3500 % Macquarie Group Ltd. MTN 20/28		EUR	5,000,000	0	0 %	88.616	4,430,824.50	0.13
IT0005315046	1.2500 % Mediobanca - Bca Cred. Fin. SpA Mortg.Cov.MTN 17/29		EUR	6,700,000	6,700,000	0 %	90.827	6,085,379.52	0.18
XS2227196404	1.0000 % Mediobanca - Bca Cred. Fin. SpA Preferred MTN 20/27		EUR	5,000,000	0	0 %	92.296	4,614,822.00	0.13
DE000A289XJ2	2.0000 % Mercedes-Benz Int.Fin. B.V.MTN 20/26		EUR	5,000,000	0	0 %	98.105	4,905,274.50	0.14
XS2102916793	0.1250 % Merck Financial Services GmbH MTN 20/25		EUR	1,800,000	0	0 %	95.218	1,713,930.66	0.05
XS2312722916	0.2500 % Mondelez International Inc. Notes 21/28		EUR	3,400,000	0	0 %	89.537	3,044,251.54	0.09
XS2292263121	0.4970 % Morgan Stanley FLR MTN S.J 21/31		EUR	3,800,000	0	0 %	83.107	3,158,066.76	0.09
XS1379171140	1.7500 % Morgan Stanley MTN 16/24		EUR	6,650,000	0	0 %	99.581	6,622,165.10	0.19

Explanations can be found in the footnotes below the table.

## Investment portfolio at 31/12/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2023	Purchases/ additions in the period under review	Redemptions/ disposals	Price	Market value in EUR	% of net assets
XS1548533329	0.6250 % Municipality Finance PLC MTN 17/26		EUR	6,000,000	0	0 %	94.979	5,698,710.60	0.17
XS2450391581	0.6250 % National Australia Bank Ltd. Mort.Cov.MT Bds 22/27		EUR	6,500,000	6,500,000	0 %	93.171	6,056,133.85	0.18
XS2575973776	3.8750 % National Grid PLC MTN 23/29		EUR	2,700,000	2,700,000	0 %	102.868	2,777,434.65	0.08
XS2385790667	0.2500 % Nationwide Building Society MTN 21/28		EUR	5,000,000	0	0 %	87.408	4,370,405.50	0.13
XS1396767854	1.2500 % Naturgy Finance B.V. MTN 16/26		EUR	1,000,000	0	0 %	95.895	958,948.80	0.03
XS1551446880	1.3750 % Naturgy Finance B.V. MTN 17/27		EUR	3,800,000	0	0 %	94.980	3,609,243.42	0.11
XS2150006646	2.7500 % NatWest Markets PLC MTN 20/25		EUR	5,000,000	0	0 %	99.089	4,954,473.50	0.14
XS1409382030	1.0000 % Nederlandse Gasunie, N.V. MTN 16/26		EUR	2,700,000	0	0 %	95.786	2,586,210.12	0.08
XS2350621863	0.0000 % Nestlé Finance Intl Ltd. MTN 21/26		EUR	6,700,000	6,700,000	0 %	93.910	6,291,992.11	0.18
XS2555198089	3.2500 % Nestlé Finance Intl Ltd. MTN 22/31		EUR	5,000,000	5,000,000	0 %	103.184	5,159,189.00	0.15
XS1753809141	1.0000 % NIBC Bank N.V. MT Cov. Bds 18/28		EUR	3,900,000	3,900,000	0 %	93.533	3,647,770.23	0.11
XS2411638575	0.1250 % NIBC Bank N.V. MT Cov. Bds 21/30		EUR	5,400,000	0	0 %	83.650	4,517,087.58	0.13
XS2432361421	0.8750 % NIBC Bank N.V. MTN 22/27		EUR	6,700,000	0	0 %	91.282	6,115,910.75	0.18
XS2023631489	0.8750 % NIBC Bank N.V. Preferred MTN 19/25		EUR	5,000,000	0	0 %	95.686	4,784,301.00	0.14
XS1189263400	1.1250 % Nordea Bank Abp MTN 15/25		EUR	5,100,000	0	0 %	97.487	4,971,855.87	0.15
XS1585010074	1.1250 % Novartis Finance S.A. Notes 17/27		EUR	5,000,000	0	0 %	95.556	4,777,814.50	0.14
DK0009526998	0.7500 % Nykredit Realkredit A/S Non-Preferred MTN 20/27		EUR	5,000,000	0	0 %	92.131	4,606,550.00	0.13
XS1956022716	0.3750 % OP Yrityspankki Oyj MTN 19/24		EUR	1,600,000	0	0 %	99.482	1,591,717.28	0.05
XS1408317433	1.0000 % Orange S.A. MTN 16/25		EUR	5,600,000	0	0 %	96.848	5,423,504.24	0.16
XS2490471807	2.2500 % Orsted A/S MTN 22/28		EUR	6,300,000	6,300,000	0 %	96.236	6,062,850.99	0.18
XS2049582625	0.2500 % Prologis Euro Finance LLC Notes 19/27		EUR	2,000,000	0	0 %	90.164	1,803,271.00	0.05
FR0013250693	1.6250 % RCI Banque S.A. MTN 17/25		EUR	5,000,000	0	0 %	97.624	4,881,209.00	0.14
XS1384281090	1.3750 % RELX Finance B.V. Notes 16/26		EUR	6,250,000	0	0 %	96.699	6,043,665.00	0.18
XS2126162069	0.8750 % RELX Finance B.V. Notes 20/32		EUR	5,000,000	0	0 %	84.905	4,245,236.00	0.12
XS1753814737	1.7500 % REN Finance B.V. MTN 18/28		EUR	3,000,000	0	0 %	95.068	2,852,034.90	0.08
FR0010070060	4.7500 % Rep. Frankreich OAT 04/35		EUR	45,000,000	45,000,000	0 %	120.614	54,276,295.50	1.60
FR0011883966	2.5000 % Rep. Frankreich OAT 14/30		EUR	30,000,000	0	25,000,000 %	101.450	30,434,997.00	0.89
FR0013286192	0.7500 % Rep. Frankreich OAT 17/28		EUR	4,200,000	0	26,300,000 %	93.916	3,944,472.00	0.12
FR0013407236	0.5000 % Rep. Frankreich OAT 18/29		EUR	6,300,000	0	33,000,000 %	91.296	5,751,647.37	0.17
FR0014002WK3	0.0000 % Rep. Frankreich OAT 20/31		EUR	27,000,000	0	20,000,000 %	83.170	22,455,897.30	0.66
FR001400BKZ3	2.0000 % Rep. Frankreich OAT 21/32		EUR	38,000,000	38,000,000	0 %	96.475	36,660,496.20	1.07
XS2532370231	4.0000 % Republik Estland Bonds 22/32		EUR	4,250,000	0	0 %	108.114	4,594,829.70	0.13
XS1432493440	3.7500 % Republik Indonesien MTN 16/28 Reg.S		EUR	5,000,000	0	0 %	101.020	5,051,011.50	0.15
IE00BMD03L28	0.3500 % Republik Irland Treasury Bonds 22/32		EUR	20,000,000	16,000,000	13,000,000 %	85.350	17,070,000.00	0.50
IT0004889033	4.7500 % Republik Italien B.T.P. 13/28		EUR	32,000,000	5,000,000	0 %	107.933	34,538,560.00	1.01
IT0005090318	1.5000 % Republik Italien B.T.P. 15/25		EUR	42,600,000	0	15,000,000 %	97.954	41,728,297.50	1.22
IT0005282527	1.4500 % Republik Italien B.T.P. 17/24		EUR	51,900,000	30,000,000	31,600,000 %	98.372	51,055,068.00	1.49
IT0005240830	2.2000 % Republik Italien B.T.P. 17/27		EUR	67,000,000	0	0 %	98.246	65,824,820.00	1.94
IT0005323032	2.0000 % Republik Italien B.T.P. 18/28		EUR	41,000,000	0	0 %	96.898	39,728,077.50	1.16
IT0005422891	0.9000 % Republik Italien B.T.P. 20/31		EUR	22,000,000	0	0 %	84.912	18,680,530.00	0.55
IT0005466013	0.9500 % Republik Italien B.T.P. 21/32		EUR	55,000,000	32,000,000	4,000,000 %	82.119	45,165,450.00	1.32
IT0005544082	4.3500 % Republik Italien B.T.P. 23/33		EUR	15,000,000	15,000,000	0 %	106.267	15,940,048.50	0.47
XS2376820259	0.0000 % Republik Korea Notes 21/26		EUR	950,000	0	0 %	92.080	874,761.62	0.03
XS2361416915	0.0000 % Republik Lettland MTN 21/29		EUR	1,350,000	0	0 %	86.518	1,167,995.30	0.03
XS2317123052	0.0000 % Republik Lettland MTN 21/31		EUR	3,500,000	0	0 %	80.394	2,813,784.05	0.08
AT0000A2WSC8	0.9000 % Republik Oesterreich MTN 22/32		EUR	43,000,000	28,000,000	0 %	88.174	37,914,923.20	1.11
XS1015428821	3.0000 % Republik Polen MTN 14/24		EUR	5,000,000	0	0 %	99.974	4,998,714.50	0.15
PTOTEXOE0024	1.9500 % Republik Portugal Obr. 19/29		EUR	10,000,000	0	0 %	98.373	9,837,300.00	0.29
PTOTE00E0033	0.3000 % Republik Portugal Obr. 21/31		EUR	6,000,000	6,000,000	0 %	84.542	5,072,520.00	0.15
XS1060842975	3.6250 % Republik Rumänien MTN 14/24		EUR	5,000,000	0	0 %	99.933	4,996,658.00	0.15
XS1934867547	2.0000 % Republik Rumänien MTN 19/26 Reg.S		EUR	5,000,000	0	0 %	94.255	4,712,759.50	0.14
SI0002103990	0.8750 % Republik Slowenien Bonds 20/30		EUR	2,000,000	2,000,000	0 %	89.227	1,784,534.20	0.05
XS2531567753	2.3750 % Royal Bank of Canada MT Mortg.Cov.Bds 22/27		EUR	3,600,000	3,600,000	0 %	98.360	3,540,949.92	0.10
XS2031862076	0.1250 % Royal Bank of Canada MTN 19/24		EUR	5,000,000	0	0 %	97.950	4,897,514.50	0.14
FR0013445137	0.0000 % RTE Réseau de Transp.d'Electr. MTN 19/27		EUR	2,700,000	0	0 %	90.023	2,430,609.93	0.07
FR0013144003	1.1250 % Sanofi S.A. MTN 16/28		EUR	4,600,000	0	0 %	94.077	4,327,524.52	0.13
XS2050945984	0.1250 % Santander Consumer Bank AS MTN 19/24		EUR	1,300,000	0	0 %	97.438	1,266,689.45	0.04
XS2466426215	1.1250 % Santander UK PLC MT Cov. Bds 22/27		EUR	6,400,000	6,400,000	0 %	94.648	6,057,450.24	0.18

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## Investment portfolio at 31/12/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2023	Purchases/ additions in the period under review	Redemptions/ disposals	Price	Market value in EUR	% of net assets
XS1955187692	0.3000 % Siemens Finan. maatschappij NV MTN 19/24		EUR	1,300,000	0	0 %	99.436	1,292,662.41	0.04
XS2049616548	0.0000 % Siemens Finan. maatschappij NV MTN 19/24		EUR	1,350,000	0	0 %	97.545	1,316,855.07	0.04
XS2118280218	0.0000 % Siemens Finan. maatschappij NV MTN 20/26		EUR	4,100,000	0	0 %	94.279	3,865,454.58	0.11
XS2404247384	0.7500 % Skandinaviska Enskilda Banken FLR MTN 21/31		EUR	2,600,000	0	0 %	91.260	2,372,752.98	0.07
XS2356049069	0.3750 % Skandinaviska Enskilda Banken Non-Pref. MTN 21/28		EUR	5,000,000	0	0 %	87.583	4,379,158.50	0.13
XS1555402145	1.2500 % Snam S.p.A. MTN 17/25		EUR	1,725,000	0	0 %	97.442	1,680,875.19	0.05
XS1938381628	0.8750 % SNCF Réseau S.A. MTN 19/29		EUR	5,300,000	0	0 %	91.762	4,863,386.00	0.14
FR0013311503	1.1250 % Société Générale S.A. Non-Preferred MTN 18/25		EUR	5,000,000	0	0 %	97.204	4,860,185.50	0.14
FR0013486701	0.1250 % Société Générale S.A. Preferred MTN 20/26		EUR	3,300,000	0	0 %	93.711	3,092,466.63	0.09
FR0014006UI2	0.0100 % Société Générale SFH S.A. MT Obl.Fin.Hab. 21/26		EUR	6,600,000	6,600,000	0 %	92.632	6,113,710.68	0.18
FR00140067I3	0.0100 % Société Générale SFH S.A. MT Obl.Fin.Hab. 21/29		EUR	4,100,000	0	0 %	85.598	3,509,511.03	0.10
XS2434677998	0.1250 % SpareBank 1 Boligkre. AS MT Mortg.Cov. Bds 22/28		EUR	6,800,000	6,800,000	0 %	89.845	6,109,451.16	0.18
XS2312584779	0.0100 % SR-Boligkredit A.S. Mortg. Covered MTN 21/31		EUR	4,350,000	0	0 %	81.615	3,550,263.81	0.10
XS2524675050	1.6250 % SR-Boligkredit A.S. Mortg. Covered MTN 22/28		EUR	6,300,000	6,300,000	0 %	95.591	6,022,221.66	0.18
XS2102360315	0.8500 % Standard Chartered PLC FLR MTN 20/28		EUR	3,450,000	0	0 %	91.503	3,156,842.12	0.09
XS2199351375	4.5000 % Stellantis N.V. MTN 20/28		EUR	5,000,000	0	0 %	105.472	5,273,579.50	0.15
XS2343563214	0.3000 % Swedbank AB Non- Preferred FLR MTN 21/27		EUR	5,000,000	0	0 %	92.466	4,623,294.50	0.14
XS2282210231	0.2000 % Swedbank AB Non- Preferred MTN 21/28		EUR	5,000,000	0	0 %	87.346	4,367,318.00	0.13
XS2404027935	0.2500 % Swedbank AB Preferred MTN 21/26		EUR	2,800,000	0	0 %	92.353	2,585,896.32	0.08
XS2117452156	0.2500 % Telenor ASA MTN 20/28		EUR	2,000,000	0	0 %	89.784	1,795,679.80	0.05
XS1241581096	1.7500 % TenneT Holding B.V. MTN 15/27		EUR	5,000,000	0	0 %	96.746	4,837,317.00	0.14
XS2576390459	3.2500 % The Bank of Nova Scotia MT Cov. Bds 23/28		EUR	5,900,000	5,900,000	0 %	101.394	5,982,225.35	0.17
XS2457002538	0.4500 % The Bank of Nova Scotia MT Mortg.Cov. Bds 22/26		EUR	6,400,000	6,400,000	0 %	94.619	6,055,601.28	0.18
XS2049707180	0.1250 % The Bank of Nova Scotia MTN 19/26		EUR	3,750,000	0	0 %	92.460	3,467,233.50	0.10
XS2122485845	0.5000 % The Dow Chemical Co. Notes 20/27		EUR	5,000,000	0	0 %	91.708	4,585,378.00	0.13
XS1074144871	2.8750 % The Goldman Sachs Group Inc. MTN 14/26		EUR	5,000,000	0	0 %	99.113	4,955,632.00	0.14
XS1796209010	2.0000 % The Goldman Sachs Group Inc. MTN 18/28		EUR	5,100,000	0	0 %	95.591	4,875,165.99	0.14
XS2322254249	1.0000 % The Goldman Sachs Group Inc. MTN 21/33		EUR	5,000,000	5,000,000	0 %	79.783	3,989,130.50	0.12
XS2478272938	1.7500 % The Swedish Covered Bond Corp. MT Cov. Bds 22/32		EUR	3,900,000	3,900,000	0 %	91.766	3,578,887.26	0.10
XS2461741212	0.8640 % The Toronto-Dominion Bank MT Cov. Bds 22/27		EUR	6,500,000	6,500,000	0 %	93.847	6,100,053.05	0.18
XS2432502008	0.5000 % The Toronto-Dominion Bank MTN 22/27		EUR	6,950,000	0	0 %	92.736	6,445,183.97	0.19
XS1405775708	0.7500 % Thermo Fisher Scientific Inc. Notes 16/24		EUR	5,000,000	0	0 %	97.847	4,892,355.00	0.14
XS2058556296	0.1250 % Thermo Fisher Scientific Inc. Notes 19/25		EUR	1,400,000	0	0 %	96.174	1,346,433.48	0.04
XS2058556536	0.5000 % Thermo Fisher Scientific Inc. Notes 19/28		EUR	6,900,000	6,900,000	0 %	91.014	6,279,983.25	0.18
XS2290960520	1.6250 % TotalEnergies SE FLR MTN 21/Und.		EUR	2,850,000	0	0 %	89.618	2,554,111.29	0.07
XS2432130610	2.0000 % TotalEnergies SE FLR MTN 22/Und.		EUR	5,400,000	0	0 %	92.414	4,990,365.18	0.15
XS2400997131	0.0000 % Toyota Motor Finance (Neth.)BV MTN 21/25		EUR	2,000,000	0	0 %	94.523	1,890,466.40	0.06

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XS1109744778	1.8750 % Transurban Finance Co. Pty Ltd MTN 14/24		EUR	5,000,000	0	0 %	98.555	4,927,767.00	0.14
XS2114807691	0.0000 % Tyco Electronics Group S.A. Notes 20/25		EUR	2,300,000	0	0 %	96.220	2,213,060.92	0.06
CH0520042489	0.2500 % UBS Group AG FLR Notes 20/26		EUR	2,500,000	0	0 %	95.869	2,396,725.25	0.07
CH0595205524	0.2500 % UBS Group AG MTN 21/28		EUR	5,000,000	0	0 %	87.990	4,399,501.50	0.13
XS1696445516	1.7500 % Ungarn Bonds 17/27		EUR	5,000,000	0	0 %	93.818	4,690,887.00	0.14
XS1887498282	1.2500 % Ungarn Bonds 18/25		EUR	5,000,000	0	0 %	96.378	4,818,922.50	0.14
DE000HV2ASU1	0.0100 % UniCredit Bank GmbH HVB MTN Hyp.-Pfe. S.2064 19/27		EUR	2,200,000	0	0 %	90.519	1,991,427.46	0.06
DE000HV2AYD5	0.0100 % UniCredit Bank GmbH HVB MTN Hyp.-Pfe. S.2103 21/31		EUR	4,500,000	4,500,000	0 %	82.942	3,732,397.65	0.11
XS2433139966	0.9250 % UniCredit S.p.A. FLR Preferred MTN 22/28		EUR	7,450,000	0	0 %	92.932	6,923,416.12	0.20
XS2289133915	0.3250 % UniCredit S.p.A. Preferred MTN 21/26		EUR	5,000,000	0	0 %	94.282	4,714,090.00	0.14
XS1403014936	0.5000 % Unilever Fin. Netherlands B.V. MTN 16/24		EUR	3,200,000	0	0 %	98.920	3,165,435.84	0.09
FR0013128584	0.6250 % Union Natle Interp. Em.Com.Ind. MTN 16/26		EUR	6,000,000	0	5,000,000 %	95.737	5,744,210.40	0.17
FR0013394681	0.8920 % Veolia Environnement S.A. MTN 19/24		EUR	3,100,000	0	0 %	100.455	3,114,107.17	0.09
FR0013476595	0.6640 % Veolia Environnement S.A. MTN 20/31		EUR	2,600,000	0	0 %	84.900	2,207,388.04	0.06
XS1405766624	1.3750 % Verizon Communications Inc. Notes 16/28		EUR	6,000,000	0	0 %	92.909	5,574,543.00	0.16
XS1979280853	0.8750 % Verizon Communications Inc. Notes 19/27		EUR	5,000,000	0	0 %	93.608	4,680,402.00	0.14
XS1372839214	2.2000 % Vodafone Group PLC MTN 16/26		EUR	5,000,000	0	0 %	98.175	4,908,731.00	0.14
XS2002018500	1.6250 % Vodafone Group PLC MTN 19/30		EUR	5,000,000	0	0 %	90.992	4,549,593.00	0.13
XS1506398244	0.8750 % Westpac Banking Corp. MTN 16/27		EUR	5,000,000	0	0 %	92.957	4,647,867.00	0.14
XS2010039894	3.0000 % ZF Europe Finance B.V. Notes 19/29		EUR	3,000,000	0	0 %	92.213	2,766,381.90	0.08
<b>Other equity securities</b>								<b>20,315,602.84</b>	<b>0.59</b>
<b>Switzerland</b>								<b>20,315,602.84</b>	<b>0.59</b>
CH0010570767	Chocoladefabriken Lindt & Sprüngli Inh.-Parschein		SHS	1,870	134	474 CHF	10,110.000	20,315,602.84	0.59
<b>Securities admitted to or included in regulated markets</b>								<b>94,216,489.70</b>	<b>2.75</b>
<b>Interest-bearing securities</b>								<b>94,216,489.70</b>	<b>2.75</b>
<b>EUR bonds</b>								<b>94,216,489.70</b>	<b>2.75</b>
XS2575555938	3.2500 % ABB Finance B.V. MTN 23/27		EUR	1,050,000	1,050,000	0 %	101.284	1,063,481.27	0.03
XS1117299484	1.0000 % Air Products & Chemicals Inc. Notes 15/25		EUR	3,300,000	0	0 %	97.520	3,218,146.47	0.09
XS1379122101	1.5000 % América Móvil S.A.B. de C.V. Notes 16/24		EUR	4,500,000	0	0 %	99.495	4,477,297.05	0.13
XS2079716853	0.0000 % Apple Inc. Notes 19/25		EUR	2,350,000	0	0 %	94.870	2,229,440.30	0.07
XS1527556192	1.6250 % ASML Holding N.V. Notes 16/27		EUR	1,700,000	0	0 %	96.256	1,636,355.40	0.05
XS2010032378	0.2500 % ASML Holding N.V. Notes 20/30		EUR	5,150,000	0	0 %	86.091	4,433,688.56	0.13
XS2082818951	1.1250 % Australia & N. Z. Bkg Grp Ltd. FLR MTN 19/29		EUR	5,000,000	0	0 %	96.640	4,832,001.00	0.14
XS2294372169	0.6690 % Australia & N. Z. Bkg Grp Ltd. FLR MTN 21/31		EUR	1,900,000	0	0 %	91.808	1,744,359.98	0.05
XS2375844144	0.3340 % Becton Dickinson Euro Fin.Sarl Notes 21/28		EUR	5,000,000	0	0 %	88.143	4,407,134.00	0.13
XS2308321962	0.1000 % Booking Holdings Inc. Notes 21/25		EUR	1,150,000	0	0 %	96.118	1,105,358.04	0.03
XS2075185228	0.9000 % Harley Davidson Finl Serv.Inc. Notes 19/24		EUR	1,000,000	0	0 %	97.257	972,568.30	0.03
XS2244941063	1.8740 % Iberdrola International B.V. FLR Notes 20/Und.		EUR	2,000,000	0	0 %	94.236	1,884,711.60	0.06
DE000A2TR182	0.0100 % Investitionsbank Schleswig-Hol. IHS 21/28		EUR	5,000,000	0	0 %	88.829	4,441,464.50	0.13
XS2189931335	0.5500 % Metropolitan Life Global Fdg I MTN 20/27		EUR	5,000,000	0	0 %	91.976	4,598,785.50	0.13
XS2135361686	1.3500 % Mexiko MTN 20/27		EUR	4,000,000	0	0 %	93.643	3,745,704.00	0.11
XS2028899727	0.3390 % Mitsubishi UFJ Finl Grp Inc. MTN 19/24		EUR	5,000,000	0	0 %	98.071	4,903,538.00	0.14
XS2049630887	0.1180 % Mizuho Financial Group Inc. MTN 19/24		EUR	4,700,000	0	0 %	97.522	4,583,545.75	0.13
XS2528311348	4.0290 % Mizuho Financial Group Inc. MTN 22/32		EUR	5,000,000	5,000,000	0 %	103.459	5,172,928.00	0.15

Explanations can be found in the footnotes below the table.



## Investment portfolio at 31/12/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2023	Purchases/ additions in the period under review	Redemptions/ disposals	Price	Market value in EUR	% of net assets
XS2435787283	0.5000 % Provinz Quebec MTN 22/32		EUR	11,050,000	0	0 %	83.565	9,233,896.04	0.27
XS2265968284	0.0100 % Svenska Handelsbanken AB Non-Preferred MTN 20/27		EUR	2,000,000	0	0 %	88.608	1,772,155.80	0.05
XS1395057430	1.1250 % Telstra Corp. Ltd. MTN 16/26		EUR	7,000,000	0	0 %	95.938	6,715,673.30	0.20
XS2193982803	1.3620 % Upjohn Finance B.V. Notes 20/27		EUR	5,000,000	0	0 %	92.982	4,649,121.00	0.14
XS2193983108	1.9080 % Upjohn Finance B.V. Notes 20/32		EUR	2,000,000	0	0 %	84.426	1,688,526.20	0.05
XS1492457665	2.2500 % Utah Acquisition Sub Inc. Notes 16/24		EUR	6,200,000	6,200,000	0 %	98.254	6,091,777.14	0.18
XS1716616179	1.1000 % Whirlpool Fin. Luxembourg Sarl Notes 17/27		EUR	5,000,000	0	0 %	92.297	4,614,832.50	0.13
<b>Total securities</b>							<b>EUR</b>	<b>3,399,435,569.82</b>	<b>99.44</b>
<b>Derivatives</b>									
(The positions marked with a minus sign have been sold)									
<b>Interest rate derivatives</b>									
Receivables/payables									
<b>Interest rate futures contracts</b>									
	EURO Bund Future (FGBL) März 24	XEUR	EUR	108,300,000				8,441,640.00	0.25
	Long Term EURO OAT Future (FOAT) März 24	XEUR	EUR	113,600,000				4,480,480.00	0.13
<b>Total interest rate derivatives</b>							<b>EUR</b>	<b>8,441,640.00</b>	<b>0.25</b>
<b>Bank deposits, money market instruments, money market funds and money market-related funds</b>									
<b>Deposits in other EU/EEA currencies</b>									
	State Street Bank International GmbH		DKK	316,127.46		%	100.000	42,410.73	0.00
	State Street Bank International GmbH		NOK	757,282.40		%	100.000	67,339.43	0.00
	State Street Bank International GmbH		PLN	13,686.32		%	100.000	3,150.63	0.00
	State Street Bank International GmbH		SEK	2,998,909.49		%	100.000	271,124.63	0.01
<b>Deposits in non EU/EEA currencies</b>									
	State Street Bank International GmbH		AUD	2,341.25		%	100.000	1,443.97	0.00
	State Street Bank International GmbH		CHF	441,491.46		%	100.000	474,415.93	0.01
	State Street Bank International GmbH		GBP	85,144.78		%	100.000	98,076.12	0.00
	State Street Bank International GmbH		USD	22,207.51		%	100.000	20,078.22	0.00
<b>Total bank deposits</b>							<b>EUR</b>	<b>978,039.66</b>	<b>0.02</b>
<b>Total of bank deposits, money market instruments, money market funds and money market-related funds <sup>30)</sup></b>							<b>EUR</b>	<b>978,039.66</b>	<b>0.02</b>
<b>Other assets</b>									
	Accrued interest		EUR	15,510,645.97				15,510,645.97	0.45
	Accrued dividends		EUR	40,744.08				40,744.08	0.00
	Receivables from unit transactions		EUR	864,755.00				864,755.00	0.03
	Receivables from withholding tax refunds		EUR	1,550,379.75				1,550,379.75	0.05
<b>Total other assets</b>							<b>EUR</b>	<b>17,966,524.80</b>	<b>0.53</b>
<b>Short-term liabilities</b>									
<b>EUR loans held with the depository</b>									
	State Street Bank International GmbH		EUR	-3,216,023.60				-3,216,023.60	-0.09
<b>Total short-term liabilities</b>							<b>EUR</b>	<b>-3,216,023.60</b>	<b>-0.09</b>
<b>Other payables</b>									
	Liabilities from unit transactions		EUR	-1,985,840.10				-1,985,840.10	-0.06
	Accruals		EUR	-2,952,095.57				-2,952,095.57	-0.09
<b>Total other payables</b>							<b>EUR</b>	<b>-4,937,935.67</b>	<b>-0.15</b>
<b>Fund assets</b>							<b>EUR</b>	<b>3,418,667,815.01</b>	<b>100.00</b>
	Total units in circulation of all unit classes		STK					49,124,958	

<sup>30)</sup> Cash initial margins may be included in bank deposits.

Securities	total
Total amoSHS of the price values of the securities that third parties use as margin securities for forward transactions:	EUR 25,362,497.50

**Kapital Plus A (EUR)**

ISIN	DE0008476250
Fund assets	3,275,561,438.36
Units in circulation	48,697,036.101
Unit value	67.26

**Kapital Plus I (EUR)**

ISIN	DE0009797613
Fund assets	89,441,480.19
Units in circulation	75,515.147
Unit value	1,184.42

**Kapital Plus Multi Asset 30 CT (EUR)**

ISIN	DE000A2DU1Y2
Fund assets	25,262,771.76
Units in circulation	247,492.368
Unit value	102.07

**Kapital Plus P (EUR)**

ISIN	DE000A14N9U7
Fund assets	13,244,423.75
Units in circulation	11,990.950
Unit value	1,104.53

**Kapital Plus P2 (EUR)**

ISIN	DE0009797589
Fund assets	5,709,914.84
Units in circulation	4,650.551
Unit value	1,227.79

**Kapital Plus R (EUR)**

ISIN	DE000A2DU1L9
Fund assets	9,447,786.11
Units in circulation	88,272.598
Unit value	107.03



## Securities prices/market rates

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

International bonds: prices as at 28/12/2023 or last known

All other assets: prices/market rates as at 29/12/2023 or last known

## Exchange rate(s) and/or conversion factor(s) (indirect quotation) as at 29/12/2023

UK, Pound Sterling	(GBP)	1 Euro = GBP	0.86815
Denmark, Krone	(DKK)	1 Euro = DKK	7.45395
Norway, Krone	(NOK)	1 Euro = NOK	11.24575
Sweden, Krona	(SEK)	1 Euro = SEK	11.06100
Switzerland, Franc	(CHF)	1 Euro = CHF	0.93060
Poland, Zloty	(PLN)	1 Euro = PLN	4.34400
USA, Dollar	(USD)	1 Euro = USD	1.10605
Australia, Dollar	(AUD)	1 Euro = AUD	1.62140

## 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
<b>Exchange-traded securities</b>				
<b>Equities</b>				
<b>Denmark</b>				
DK0060227585	Christian Hansen Holding AS Navne-Aktier	SHS	0	107,837
<b>Germany</b>				
DE000ZAL1111	Zalando SE Inhaber-Aktien	SHS	20,107	659,520
<b>Interest-bearing securities</b>				
<b>EUR bonds</b>				
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
DE0001102465	0.2500 % Bundesrep.Deutschland Anl. 19/29	EUR	0	1,600,000
DE0001102499	0.0000 % Bundesrep.Deutschland Anl. 20/30	EUR	0	6,500,000
XS1796257092	0.7500 % Canadian Imperial Bk of Comm. MTN 18/23	EUR	0	5,100,000
XS0969368934	2.5000 % Deutsche Bahn Finance GmbH MTN 13/23	EUR	0	3,100,000
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
XS0977496636	2.7500 % Deutsche Post AG MTN 13/23	EUR	0	5,000,000
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
XS2103015009	0.0000 % E.ON SE MTN 20/23	EUR	0	3,400,000
EU000A1G0EA8	0.2000 % Europ.Fin.Stab.Facility (EFSF) MTN 18/24	EUR	0	20,000,000
EU000A284451	0.0000 % Europaeische Union MTN 20/25	EUR	0	800,000
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
XS1485748393	0.9550 % General Motors Financial Co. MTN 16/23	EUR	0	10,000,000
XS1368470156	1.0000 % Nordea Bank Abp MTN 16/23	EUR	0	6,000,000
XS1079698376	2.1250 % Red Eléctrica Financ. S.A.U. MTN 14/23	EUR	0	5,000,000
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
FR0013200813	0.2500 % Rep. Frankreich OAT 16/26	EUR	0	20,000,000
FR0013250560	1.0000 % Rep. Frankreich OAT 16/27	EUR	0	27,000,000
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
PTOTEKOE0011	2.8750 % Republik Portugal Obr. 15/25	EUR	0	36,000,000
PTOTELOE0028	0.4750 % Republik Portugal Obr. 20/30	EUR	0	5,000,000
XS1371715118	0.5000 % Roche Finance Europe B.V. MTN 16/23	EUR	0	4,600,000
FR0011625433	2.5000 % Sanofi S.A. MTN 13/23	EUR	0	4,200,000
BE6282460615	2.7500 % Solvay S.A. Notes 15/27	EUR	0	5,000,000
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
XS1524573752	1.2500 % Südzucker Intl Finance B.V. Notes 16/23	EUR	0	2,150,000
XS1795254025	0.5000 % Svenska Handelsbanken AB MTN 18/23	EUR	0	5,900,000
XS2056395606	0.0000 % Telenor ASA MTN 19/23	EUR	0	1,800,000
XS1314318301	1.1250 % The Procter & Gamble Co. Bonds 15/23	EUR	0	5,000,000
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
DE000A19X8A4	1.5000 % Vonovia Finance B.V. MTN 18/26	EUR	0	5,000,000
XS1856797300	0.7500 % Westpac Banking Corp. MTN 18/23	EUR	0	5,000,000
<b>Securities admitted to or included in regulated markets</b>				
<b>Interest-bearing securities</b>				
<b>EUR bonds</b>				
XS1402941790	0.6250 % ABB Finance B.V. MTN 16/23	EUR	0	5,300,000
XS1948612905	0.6250 % BMW Finance N.V. MTN 19/23	EUR	0	2,250,000

ISIN	Securities	Shares/ Units/ Currency	Purchases/ Additions	Sales/ Redemptions
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
XS1872032369	0.6250 % National Australia Bank Ltd. MTN 18/23	EUR	0	5,000,000
<b>Unlisted securities (unlisted securities may also include listed securities due to their final maturity date)</b>				
<b>Equities</b>				
<b>Denmark</b>				
DK0060534915	Novo-Nordisk AS Navne-Aktier B	SHS	9,444	708,510
<b>Interest-bearing securities</b>				
<b>EUR bonds</b>				
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 % Bque 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
FR0013456423	0.0000 % Pernod-Ricard S.A. Bonds 19/23	EUR	0	2,100,000
FR0013230943	0.6250 % Valéo S.E. MTN 17/23	EUR	0	3,700,000
FR0013220399	1.1250 % Vivendi SE Bonds 16/23	EUR	0	7,500,000

Securities	Shares/ Units/Currency	Volume in '000
<b>Derivatives</b>		
(Option premiums and/or contract volumes pertaining to opening transactions; in the case of warrants, purchases and redemptions are indicated.)		
<b>Futures contracts</b>		
<b>Interest rate futures contracts</b>		
Contracts purchased:	EUR	282,523
(Underlying(s): EURO Bund Future (FGBL) Dez. 23, Long Term EURO OAT Future (FOAT) Dez. 23)		
Contracts sold:	EUR	1,127,548
(Underlying(s): EURO Bobl Future (FGBM) Juni 23, EURO Schatz Future (FGBS) Juni 23, EURO-BTP Future (FBTP) Juni 23, EURO-BTP Future (FBTP) Sep. 23, Long Term EURO OAT Future (FOAT) Juni 23, SHORT EURO-BTP Future (FBTS) Juni 23)		
<b>Forward exchange deals</b>		
<b>Foreign exchange futures (sale)</b>		
<b>Forward sale of currencies:</b>		
DKK/EUR	EUR	6,429
<b>Foreign exchange futures (purchase)</b>		
<b>Forward purchase of currencies:</b>		
CHF/EUR	EUR	226
GBP/EUR	EUR	1,294

## Statement of Operations

### Unit class: Kapital Plus A (EUR)

for the period from 01/01/2023 to 31/12/2023

(including income equalisation)

	EUR	EUR
<b>I. Income</b>		
1. Dividends from German issuers (gross of corporation tax)		1,093,035.34
2. Dividends from foreign issuers (gross of withholding tax)		11,387,987.31
3. Interest from German securities		2,148,454.60
4. Interest from foreign securities (gross of withholding tax)		26,086,046.01
5. Interest from liquid investments in Germany		132,880.02
a) Negative interest on deposits	-195.53	
b) Positive interest on deposits	133,075.55	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		0.00
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		-163,955.42
a) domestic corporate income tax on domestic dividend income	-163,955.42	
9b. Deduction of foreign withholding tax		-1,563,438.63
a) from dividends from domestic issuers	-1,316,461.18	
b) On interest from foreign securities / liquidity investments	-246,977.45	
10. Other income		280,906.58
<b>Total income</b>		<b>39,401,915.81</b>
<b>II. Expenses</b>		
1. Interest from loans		-21,721.35
2. Management fee		-35,634,972.16
a) All-in fee <sup>1)</sup>	-35,634,972.16	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-11,451.61
<b>Total expenses</b>		<b>-35,668,145.12</b>
<b>III. Ordinary net income</b>		<b>3,733,770.69</b>
<b>IV. Sales transactions</b>		
1. Realised gains		111,191,401.27
2. Realised losses		-94,378,990.14
<b>Result from sales transactions</b>		<b>16,812,411.13</b>
<b>V. Realised result for the financial year</b>		<b>20,546,181.82</b>
1. Net change in unrealised gains		129,552,384.15
2. Net change in unrealised losses		161,936,744.24
<b>VI. Unrealised result for the financial year</b>		<b>291,489,128.39</b>
<b>VII. Result for the financial year</b>		<b>312,035,310.21</b>

<sup>1)</sup> Under the Terms and Conditions, an all-in fee of up to 1.15% p.a. (in the financial year 1.15% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the depositary charges (in the financial year 0.008% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

### Unit class: Kapital Plus I (EUR)

for the period from 01/01/2023 to 31/12/2023

(including income equalisation)

	EUR	EUR
<b>I. Income</b>		
1. Dividends from German issuers (gross of corporation tax)		29,733.71
2. Dividends from foreign issuers (gross of withholding tax)		310,087.84
3. Interest from German securities		58,525.33
4. Interest from foreign securities (gross of withholding tax)		710,516.08
5. Interest from liquid investments in Germany		3,619.26
a) Negative interest on deposits	-5.32	
b) Positive interest on deposits	3,624.58	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		0.00
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		-4,460.03
a) domestic corporate income tax on domestic dividend income	-4,460.03	
9b. Deduction of foreign withholding tax		-42,558.31
a) from dividends from domestic issuers	-35,836.88	
b) On interest from foreign securities / liquidity investments	-6,721.43	
10. Other income		7,646.60
<b>Total income</b>		<b>1,073,110.48</b>
<b>II. Expenses</b>		
1. Interest from loans		-590.91
2. Management fee		-540,105.78
a) All-in fee <sup>1)</sup>	-540,105.78	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-311.80
<b>Total expenses</b>		<b>-541,008.49</b>
<b>III. Ordinary net income</b>		<b>532,101.99</b>
<b>IV. Sales transactions</b>		
1. Realised gains		3,027,807.00
2. Realised losses		-2,570,086.09
<b>Result from sales transactions</b>		<b>457,720.91</b>
<b>V. Realised result for the financial year</b>		<b>989,822.90</b>
1. Net change in unrealised gains		3,571,737.74
2. Net change in unrealised losses		4,542,838.97
<b>VI. Unrealised result for the financial year</b>		<b>8,114,576.71</b>
<b>VII. Result for the financial year</b>		<b>9,104,399.61</b>

<sup>1)</sup> Under the Terms and Conditions, an all-in fee of up to 0.64% p.a. (in the financial year 0.64% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the depositary charges (in the financial year 0.008% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

## Unit class: Kapital Plus Multi Asset 30 CT (EUR)

for the period from 01/01/2023 to 31/12/2023

(including income equalisation)

	EUR	EUR
<b>I. Income</b>		
1. Dividends from German issuers (gross of corporation tax)		8,402.33
2. Dividends from foreign issuers (gross of withholding tax)		88,069.18
3. Interest from German securities		16,572.66
4. Interest from foreign securities (gross of withholding tax)		201,175.58
5. Interest from liquid investments in Germany		1,024.38
a) Negative interest on deposits	-1.57	
b) Positive interest on deposits	1,025.95	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		0.00
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		-1,260.40
a) domestic corporate income tax on domestic dividend income	-1,260.40	
9b. Deduction of foreign withholding tax		-12,094.10
a) from dividends from domestic issuers	-10,182.43	
b) On interest from foreign securities / liquidity investments	-1,911.67	
10. Other income		2,172.53
<b>Total income</b>		<b>304,062.16</b>
<b>II. Expenses</b>		
1. Interest from loans		-168.12
2. Management fee		-406,399.47
a) All-in fee <sup>1)</sup>	-406,399.47	
3. Currency fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-88.66
<b>Total expenses</b>		<b>-406,656.25</b>
<b>III. Ordinary net income</b>		<b>-102,594.09</b>
<b>IV. Sales transactions</b>		
1. Realised gains		856,136.36
2. Realised losses		-726,855.73
<b>Result from sales transactions</b>		<b>129,280.63</b>
<b>V. Realised result for the financial year</b>		<b>26,686.54</b>
1. Net change in unrealised gains		1,075,212.52
2. Net change in unrealised losses		1,359,724.73
<b>VI. Unrealised result for the financial year</b>		<b>2,434,937.25</b>
<b>VII. Result for the financial year</b>		<b>2,461,623.79</b>

<sup>1)</sup> Under the Terms and Conditions, an all-in fee of up to 1.70% p.a. (in the financial year 1.70% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the depositary charges (in the financial year 0.008% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

## Unit class: Kapital Plus P (EUR)

for the period from 01/01/2023 to 31/12/2023

(including income equalisation)

	EUR	EUR
<b>I. Income</b>		
1. Dividends from German issuers (gross of corporation tax)		4,402.92
2. Dividends from foreign issuers (gross of withholding tax)		45,917.39
3. Interest from German securities		8,666.35
4. Interest from foreign securities (gross of withholding tax)		105,212.41
5. Interest from liquid investments in Germany		536.00
a) Negative interest on deposits	-0.78	
b) Positive interest on deposits	536.78	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		0.00
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		-660.45
a) domestic corporate income tax on domestic dividend income	-660.45	
9b. Deduction of foreign withholding tax		-6,301.98
a) from dividends from domestic issuers	-5,306.71	
b) On interest from foreign securities / liquidity investments	-995.27	
10. Other income		1,132.28
<b>Total income</b>		<b>158,904.92</b>
<b>II. Expenses</b>		
1. Interest from loans		-87.45
2. Management fee		-79,802.42
a) All-in fee <sup>1)</sup>	-79,802.42	
3. Currency fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-46.15
<b>Total expenses</b>		<b>-79,936.02</b>
<b>III. Ordinary net income</b>		<b>78,968.90</b>
<b>IV. Sales transactions</b>		
1. Realised gains		448,352.65
2. Realised losses		-380,574.33
<b>Result from sales transactions</b>		<b>67,778.32</b>
<b>V. Realised result for the financial year</b>		<b>146,747.22</b>
1. Net change in unrealised gains		451,817.71
2. Net change in unrealised losses		562,035.61
<b>VI. Unrealised result for the financial year</b>		<b>1,013,853.32</b>
<b>VII. Result for the financial year</b>		<b>1,160,600.54</b>

<sup>1)</sup> Under the Terms and Conditions, an all-in fee of up to 0.64% p.a. (in the financial year 0.64% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the depositary charges (in the financial year 0.008% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

## Unit class: Kapital Plus P2 (EUR)

for the period from 01/01/2023 to 31/12/2023  
(including income equalisation)

	EUR	EUR
<b>I. Income</b>		
1. Dividends from German issuers (gross of corporation tax)		1,896.13
2. Dividends from foreign issuers (gross of withholding tax)		19,780.08
3. Interest from German securities		3,733.69
4. Interest from foreign securities (gross of withholding tax)		45,326.71
5. Interest from liquid investments in Germany		230.88
a) Negative interest on deposits	-0.34	
b) Positive interest on deposits	231.22	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		0.00
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		-284.43
a) domestic corporate income tax on domestic dividend income	-284.43	
9b. Deduction of foreign withholding tax		-2,714.46
a) from dividends from domestic issuers	-2,285.78	
b) On interest from foreign securities / liquidity investments	-428.68	
10. Other income		487.73
<b>Total income</b>		<b>68,456.33</b>
<b>II. Expenses</b>		
1. Interest from loans		-37.69
2. Management fee		-26,503.00
a) All-in fee <sup>1)</sup>	-26,503.00	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-19.88
<b>Total expenses</b>		<b>-26,560.57</b>
<b>III. Ordinary net income</b>		<b>41,895.76</b>
<b>IV. Sales transactions</b>		
1. Realised gains		193,142.23
2. Realised losses		-163,946.05
<b>Result from sales transactions</b>		<b>29,196.18</b>
<b>V. Realised result for the financial year</b>		<b>71,091.94</b>
1. Net change in unrealised gains		600,675.04
2. Net change in unrealised losses		722,085.71
<b>VI. Unrealised result for the financial year</b>		<b>1,322,760.75</b>
<b>VII. Result for the financial year</b>		<b>1,393,852.69</b>

<sup>1)</sup> Under the Terms and Conditions, an all-in fee of up to 0.64% p.a. (in the financial year 0.49% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the depositary charges (in the financial year 0.008% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

## Unit class: Kapital Plus R (EUR)

for the period from 01/01/2023 to 31/12/2023  
(including income equalisation)

	EUR	EUR
<b>I. Income</b>		
1. Dividends from German issuers (gross of corporation tax)		3,142.16
2. Dividends from foreign issuers (gross of withholding tax)		32,765.36
3. Interest from German securities		6,183.82
4. Interest from foreign securities (gross of withholding tax)		75,074.46
5. Interest from liquid investments in Germany		382.46
a) Negative interest on deposits	-0.57	
b) Positive interest on deposits	383.03	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		0.00
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		-471.42
a) domestic corporate income tax on domestic dividend income	-471.42	
9b. Deduction of foreign withholding tax		-4,497.07
a) from dividends from domestic issuers	-3,786.82	
b) On interest from foreign securities / liquidity investments	-710.25	
10. Other income		808.19
<b>Total income</b>		<b>113,387.96</b>
<b>II. Expenses</b>		
1. Interest from loans		-62.45
2. Management fee		-62,433.17
a) All-in fee <sup>1)</sup>	-62,433.17	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-33.05
<b>Total expenses</b>		<b>-62,528.67</b>
<b>III. Ordinary net income</b>		<b>50,859.29</b>
<b>IV. Sales transactions</b>		
1. Realised gains		319,933.92
2. Realised losses		-271,567.56
<b>Result from sales transactions</b>		<b>48,366.36</b>
<b>V. Realised result for the financial year</b>		<b>99,225.65</b>
1. Net change in unrealised gains		369,828.97
2. Net change in unrealised losses		464,886.12
<b>VI. Unrealised result for the financial year</b>		<b>834,715.09</b>
<b>VII. Result for the financial year</b>		<b>933,940.74</b>

<sup>1)</sup> Under the Terms and Conditions, an all-in fee of up to 1.15% p.a. (in the financial year 0.70% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the depositary charges (in the financial year 0.008% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

## Statement of Changes in Net Assets 2023

## Unit class: Kapital Plus A (EUR)

	EUR	EUR
<b>I. Value of the fund at beginning of financial year</b>		<b>3,268,233,543.15</b>
1. Distribution or tax allowance for the previous year	-57,410,632.10	
2. Interim distributions		0.00
3. Inflows (net)	-248,146,314.43	
a) Subscriptions	191,665,354.22	
of which from unit certificate sales	191,665,354.22	
of which from merger	0.00	
b) Redemptions	-439,811,668.65	
4. Income equalisation/Expense equalisation		849,531.53
5. Result for the financial year		312,035,310.21
of which net change in unrealised gains	129,552,384.15	
of which net change in unrealised losses	161,936,744.24	
<b>II. Value of the fund at end of financial year</b>		<b>3,275,561,438.36</b>

## Unit class: Kapital Plus I (EUR)

	EUR	EUR
<b>I. Value of the fund at beginning of financial year</b>		<b>90,872,368.41</b>
1. Distribution or tax allowance for the previous year	-1,484,356.83	
2. Interim distributions		0.00
3. Inflows (net)	-9,029,090.62	
a) Subscriptions	4,387,270.42	
of which from unit certificate sales	4,387,270.42	
of which from merger	0.00	
b) Redemptions	-13,416,361.04	
4. Income equalisation/Expense equalisation		-21,840.38
5. Result for the financial year		9,104,399.61
of which net change in unrealised gains	3,571,737.74	
of which net change in unrealised losses	4,542,838.97	
<b>II. Value of the fund at end of financial year</b>		<b>89,441,480.19</b>

## Unit class: Kapital Plus Multi Asset 30 CT (EUR)

	EUR	EUR
<b>I. Value of the fund at beginning of financial year</b>		<b>30,777,694.71</b>
1. Distribution or tax allowance for the previous year		0.00
2. Interim distributions		0.00
3. Inflows (net)		-7,977,467.55
a) Subscriptions	2,005,986.42	
of which from unit certificate sales	2,005,986.42	
of which from merger	0.00	
b) Redemptions	-9,983,453.97	
4. Income equalisation/Expense equalisation		920.81
5. Result for the financial year		2,461,623.79
of which net change in unrealised gains	1,075,212.52	
of which net change in unrealised losses	1,359,724.73	
<b>II. Value of the fund at end of financial year</b>		<b>25,262,771.76</b>

## Unit class: Kapital Plus P (EUR)

	EUR	EUR
<b>I. Value of the fund at beginning of financial year</b>		<b>9,338,472.12</b>
1. Distribution or tax allowance for the previous year		-166,660.87
2. Interim distributions		0.00
3. Inflows (net)		2,934,642.06
a) Subscriptions	3,698,694.05	
of which from unit certificate sales	3,698,694.05	
of which from merger	0.00	
b) Redemptions	-764,051.99	
4. Income equalisation/Expense equalisation		-22,630.10
5. Result for the financial year		1,160,600.54
of which net change in unrealised gains	451,817.71	
of which net change in unrealised losses	562,035.61	
<b>II. Value of the fund at end of financial year</b>		<b>13,244,423.75</b>

Unit class: Kapital Plus P2 (EUR)

	EUR	EUR
<b>I. Value of the fund at beginning of financial year</b>		<b>15,991,637.13</b>
1. Distribution or tax allowance for the previous year		-283,512.69
2. Interim distributions		0.00
3. Inflows (net)		-11,517,773.06
a) Subscriptions	120,164.45	
of which from unit certificate sales	120,164.45	
of which from merger	0.00	
b) Redemptions	-11,637,937.51	
4. Income equalisation/Expense equalisation		125,710.77
5. Result for the financial year		1,393,852.69
of which net change in unrealised gains	600,675.04	
of which net change in unrealised losses	722,085.71	
<b>II. Value of the fund at end of financial year</b>		<b>5,709,914.84</b>

Unit class: Kapital Plus R (EUR)

	EUR	EUR
<b>I. Value of the fund at beginning of financial year</b>		<b>9,295,029.50</b>
1. Distribution or tax allowance for the previous year		-173,428.33
2. Interim distributions		0.00
3. Inflows (net)		-617,066.71
a) Subscriptions	1,285,989.00	
of which from unit certificate sales	1,285,989.00	
of which from merger	0.00	
b) Redemptions	-1,903,055.71	
4. Income equalisation/Expense equalisation		9,310.91
5. Result for the financial year		933,940.74
of which net change in unrealised gains	369,828.97	
of which net change in unrealised losses	464,886.12	
<b>II. Value of the fund at end of financial year</b>		<b>9,447,786.11</b>



## Allocation of the fund's income

## Unit class: Kapital Plus A (EUR)

Calculation of distribution	total EUR	per unit EUR <sup>1)</sup>
<b>I. Available for distribution</b>		
1. Balance carried forward from previous year	454,033,405.14	9.32
2. Realised result for the financial year	20,546,181.82	0.42
3. Transfers from the fund	0.00	0.00
<b>II. Not used for distribution</b>		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward	422,278,970.19	8.67
<b>III. Gross distribution</b>		
	<b>52,300,616.77</b>	<b>1.07</b>
1. Interim distribution	0.00	0.00
2. Final distribution	52,300,616.77	1.07

Units in circulation as at 31/12/2023: 48,697,036 units

<sup>1)</sup>Unit values may be subject to rounding differences.

## Unit class: Kapital Plus I (EUR)

Calculation of distribution	total EUR	per unit EUR <sup>1)</sup>
<b>I. Available for distribution</b>		
1. Balance carried forward from previous year	7,289,332.85	96.53
2. Realised result for the financial year	989,822.90	13.11
3. Transfers from the fund	0.00	0.00
<b>II. Not used for distribution</b>		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward	6,851,617.41	90.73
<b>III. Gross distribution</b>		
	<b>1,427,538.34</b>	<b>18.90</b>
1. Interim distribution	0.00	0.00
2. Final distribution	1,427,538.34	18.90

Units in circulation as at 31/12/2023: 75,515 units

<sup>1)</sup> Unit values may be subject to rounding differences.

## Unit class: Kapital Plus Multi Asset 30 CT (EUR)

Reinvestment calculation	total EUR	per unit EUR <sup>1)</sup>
<b>I. Available for reinvestment</b>		
1. Realised result for the financial year	26,686.54	0.11
2. Transfers from the fund	0.00	0.00
3. Available tax deduction	0.00	0.00
<b>II. Reinvestment</b>		
	<b>26,686.54</b>	<b>0.11</b>

Units in circulation as at 31/12/2023: 247,492 units

<sup>1)</sup>Unit values may be subject to rounding differences.

## Unit class: Kapital Plus P (EUR)

Calculation of distribution	total EUR	per unit EUR <sup>1)</sup>
<b>I. Available for distribution</b>		
1. Balance carried forward from previous year	725,651.19	60.52
2. Realised result for the financial year	146,747.22	12.24
3. Transfers from the fund	0.00	0.00
<b>II. Not used for distribution</b>		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward	661,009.95	55.13
<b>III. Gross distribution</b>		
	<b>211,388.46</b>	<b>17.63</b>
1. Interim distribution	0.00	0.00
2. Final distribution	211,388.46	17.63

Units in circulation as at 31/12/2023: 11,991 units

<sup>1)</sup>Unit values may be subject to rounding differences.

## Unit class: Kapital Plus P2 (EUR)

Calculation of distribution	total EUR	per unit EUR <sup>1)</sup>
<b>I. Available for distribution</b>		
1. Balance carried forward from previous year	481,948.58	103.63
2. Realised result for the financial year	71,091.94	15.29
3. Transfers from the fund	0.00	0.00
<b>II. Not used for distribution</b>		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward	461,908.32	99.32
<b>III. Gross distribution</b>		
	<b>91,132.20</b>	<b>19.60</b>
1. Interim distribution	0.00	0.00
2. Final distribution	91,132.20	19.60

Units in circulation as at 31/12/2023: 4,651 units

<sup>1)</sup>Unit values may be subject to rounding differences.

## Unit class: Kapital Plus R (EUR)

Calculation of distribution	total EUR	per unit EUR <sup>1)</sup>
<b>I. Available for distribution</b>		
1. Balance carried forward from previous year	388,997.75	4.41
2. Realised result for the financial year	99,225.65	1.12
3. Transfers from the fund	0.00	0.00
<b>II. Not used for distribution</b>		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward	337,365.53	3.82
<b>III. Gross distribution</b>		
	<b>150,857.87</b>	<b>1.71</b>
1. Interim distribution	0.00	0.00
2. Final distribution	150,857.87	1.71

Units in circulation as at 31/12/2023: 88,273 units

<sup>1)</sup>Unit values may be subject to rounding differences.

# 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 amoSHS, 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 CTEUR		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

**Information according to Section 7 No. 9 KARBV and Section 37 Para. 1 and 2 DerivateV**

The exposure that is obtained through derivatives	-
The coSHSerparty to the derivative transactions	XEUR <sup>1)</sup>
Total collateral granted by third parties in connection with derivatives:	-
of which:	
Bank deposits	-
Debentures	-
Equities	-

<sup>1)</sup> The contracting partner for exchange-traded derivative transactions is generally the exchange on which the transaction is conducted.

**Potential market risk amoSHS (pursuant to Section 37 of the German Derivatives Regulation (DerivateV))**

Pursuant to the Derivatives Regulation [Derivateverordnung], the degree to which the upper limit for the market risk potential was reached (according to Sections 10 and 11 of DerivateV) was determined for this fund using the qualified method based on a benchmark fund.

The fund is monitored in accordance with Section 7 Paragraph 1 of the Derivatives Ordinance on the basis of the relative VaR method. The potential market risk amoSHS is limited relative to a derivative-free benchmark.

Information based on the qualified method:	
smallest potential value at risk	3.20%
largest potential value at risk	4.79%
average potential value at risk	3.95%

Risk model used pursuant to Section 10 of DerivateV:

Delta-normal method

Parameters used pursuant to Section 11 of DerivateV:

assumed holding period: 10 days  
one-sided forecast interval with a probability of 99%  
effective historic observation period of 250 days

Leverage from the use of derivatives during the period from 01/01/2023 to 31/12/2023	109.88%
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The expected leverage effect of the derivatives is calculated as the expected total sum of the nominal values of the derivatives, excluding offsetting effects. The actual total sum of the nominal values of the derivatives may occasionally exceed the expected total sum of the nominal values of the derivatives or change in future.

Derivatives may be employed by the Company with different objectives in mind, including hedging or speculative purposes. The nominal values of the derivatives are aggregated with no differentiation between the different purposes for using derivatives. As a result, the expected sum of the nominal values of the derivatives does not give any indication of the risk content of the fund.

Composition of the benchmark fund

auf Basis aktueller Assetallocation: Aktienteil: 1.00.40: MSCI EUROPE TOTAL  
RETURN (NET) IN EUR: Rententeil: 2.00.6314: BLOOMBERG EURO AGGREGATE  
1-10 YEAR EUR UNHEDGED RETURN IN EUR

The exposure that is obtained through securities lending and repurchase agreements	-
The coSHSerparty to the securities lending and repurchase agreements	-
Total collateral granted by third parties in connection with derivatives:	-
of which:	
Bank deposits	-
Debentures	-
Equities	-

The income that is obtained from the securities lending and repurchase agreements for the entire period under review, including direct and indirect expenses and fees that were incurred

Kapital Plus -A-	-
Kapital Plus -I-	-
Kapital Plus -Multi Asset 30 CT-	-
Kapital Plus -P-	-
Kapital Plus -P2-	-
Kapital Plus -R-	-

Issuers or guarantors whose collateral accoSHSed for more than 20% of the fund's value: -

#### Other information

Net asset value	
Kapital Plus -A-	EUR 67.26
Kapital Plus -I-	EUR 1,184.42
Kapital Plus -Multi Asset 30 CT-	EUR 102.07
Kapital Plus -P-	EUR 1,104.53
Kapital Plus -P2-	EUR 1,227.79
Kapital Plus -R-	EUR 107.03
Units in circulation	
Kapital Plus -A-	SHS 48,697,036.101
Kapital Plus -I-	SHS 75,515.147.
Kapital Plus -Multi Asset 30 CT-	SHS 247,492.368
Kapital Plus -P-	SHS 11,990.950
Kapital Plus -P2-	SHS 4,650.551
Kapital Plus -R-	SHS 88,272.598

#### Information on the procedures for valuing assets

The valuation is conducted 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 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 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 accoSHS of the current market situation.

The investments reported in this annual report amoSHSsing to 99.69% are fund assets valued at stock market trading prices or market prices and 0.00% at imputed current market values and/or verified brokers' quotations. The remaining 0.31% of fund assets consists of other assets, other liabilities and cash.

**Information on transparency and on the total expense ratio (TER)**

Total Expense Ratio (TER)*	
Kapital Plus -A-	1.15%
Kapital Plus -I-	0.64%
Kapital Plus -Multi Asset 30 CT-	1.70%
Kapital Plus -P-	0.64%
Kapital Plus -P2-	0.49%
Kapital Plus -R-	0.70%

The total expense ratio (TER) is a measurement that compares the total expenses incurred by the fund to the fund assets. The following costs are considered: the all-in-fee and, if applicable, additional costs incurred, except for transaction costs incurred in the fund, interest on borrowing and any performance-related fees. Costs incurred will not be subject to cost compensation. In addition, costs that may be incurred at the level of target funds are not taken into account. The total of the expenses incurred in the indicated time frame is divided by the average fund assets. The resulting percentage is the TER. The calculation complies with the method recommended in CESR Guideline 10-674 in conjunction with EU Commission Regulation 583/2010.

**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 amoSHS calculated from a positive benchmark deviation exceeds the negative amoSHS 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 amoSHSs. 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 amoSHS 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 amoSHSs reported in the statement of operations due to income equalisation.

The actual amoSHS 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-	-

**All-in fees paid to the management company or third parties**

Kapital Plus -A-	EUR 35,634,972.16
Kapital Plus -I-	EUR 540,105.78
Kapital Plus -Multi Asset 30 CT-	EUR 406,399.47
Kapital Plus -P-	EUR 79,802.42
Kapital Plus -P2-	EUR 26,503.00
Kapital Plus -R-	EUR 62,433.17

The Company does not receive any reimbursements for the fees and expenses paid to the custodial office or to any third parties and charged to the relevant fund.

**Kapital Plus -A-**

During the reporting period the Company paid more than 10% of the received all-in fees of the fund to distributors of units in the fund on the basis of units distributed.

**Kapital Plus -I-**

During the reporting period the Company paid more than 10% of the received all-in fees of the fund to distributors of units in the fund on the basis of units distributed.

**Kapital Plus -Multi Asset 30 CT-**

During the reporting period the Company paid more than 10% of the received all-in fees of the fund to distributors of units in the fund on the basis of units distributed.

**Kapital Plus -P-**

During the reporting period the Company paid less than 10% of the received all-in fees of the fund to distributors of units in the fund on the basis of units distributed.

**Kapital Plus -P2-**

During the reporting period the Company paid more than 10% of the received all-in fees of the fund to distributors of units in the fund on the basis of units distributed.

**Kapital Plus -R-**

During the reporting period the Company paid less than 10% of the received all-in fees of the fund to distributors of units in the fund on the basis of units distributed.

Front-end loads and redemption fees that the investment fund has charged for the subscription and redemption of units	-
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\*) Using the average NAV as the basis for the calculation may have resulted in minor rounding differences when compared with the pro rata value.

**Other significant income and other expenses****Other income**

Kapital Plus -A- EUR	Withholding tax refund	EUR	247,669.53
Kapital Plus -I- EUR	Withholding tax refund	EUR	6,741.83
Kapital Plus Multi Asset 30 CT - EUR	Withholding tax refund	EUR	1,916.58
Kapital Plus -P- EUR	Withholding tax refund	EUR	998.30
Kapital Plus -P2- EUR	Withholding tax refund	EUR	430.02
Kapital Plus -R- EUR	Withholding tax refund	EUR	712.39

**Other expenses**

Kapital Plus -A- EUR	Fees for withholding tax refund	EUR	-11,069.43
Kapital Plus -I- EUR	Fees for withholding tax refund	EUR	-301.40
Kapital Plus Multi Asset 30 CT - EUR	Fees for withholding tax refund	EUR	-85.61
Kapital Plus -P- EUR	Fees for withholding tax refund	EUR	-44.62
Kapital Plus -P2- EUR	Fees for withholding tax refund	EUR	-19.22
Kapital Plus -R- EUR	Fees for withholding tax refund	EUR	-31.93

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Total transaction costs for the financial year (incl. transaction costs on securities transactions (not included in the statement of income and expenditure))

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Kapital Plus -A-	EUR 232,282.79
Kapital Plus -I-	EUR 1,989.25
Kapital Plus -Multi Asset 30 CT-	EUR 665.31
Kapital Plus -P-	EUR 801.62
Kapital Plus -P2-	EUR 6,400.54
Kapital Plus -R-	EUR 770.34

#### Further information necessary for understanding the report

##### Explanation of net change

The net change in unrealised gains and losses is determined by comparing, in each reporting period, the valuations of assets included in the unit price with the relevant historical purchase prices, the level of the positive differences in the sum of unrealised gains included, the level of the negative differences in the sum of unrealised losses included and by determining the net changes from a comparison of the sum totals at the end of the financial year with those at the beginning.

Based on the accoSHSIng system for unit class funds, which each day calculates the change in unrealised gains and losses at fund level for the previous day and spreads them according to the ratio of the unit classes, daily adverse changes may outweigh the daily positive changes over the reporting period within the unit class to show negative unrealised gains, or vice versa, to show positive unrealised losses.

##### 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.



**Disclosures relating to employee remuneration (all figures in EUR) of Allianz Global Investors GmbH for the financial year from 01/01/2023 to 31/12/2023**

The following table shows that total amoSHS of remuneration actually paid to the employees of Allianz Global Investors GmbH in the past financial year divided into fixed and variable components. It is also broken down by members of management, risk takers, employees in controlling positions and employees whose total remuneration puts them in the same remuneration category as members of management and risk takers.

**AllianzGI GmbH, remuneration 2023**

All values in EUR / actual remuneration paid (cash flow 2023)

Number of employees 1,503

		thereof Risk Taker	thereof Board Member	thereof Other Risk Taker	thereof Employees with Control Function	thereof Employees with Comparable Compensation
Fixed remuneration	170,425,230	5,479,329	1,052,327	2,230,184	383,313	1,813,505
Variable remuneration	106,522,863	13,791,926	1,192,217	5,567,262	353,388	6,679,060
Total remuneration	276,948,093	19,271,255	2,244,544	7,797,446	736,701	8,492,565

The information on employee remuneration does not include remuneration paid by delegated managers to their employees.

**Setting the remuneration**

AllianzGI is subject to the supervisory requirements applicable to investment management companies with regard to structuring the remuneration system. Company management is usually responsible for decision-making about determination of employee remuneration. Decisions about the remuneration of the management itself are taken by the shareholder.

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, where one member should be an employee representative.

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

**Remuneration structure**

The primary components of monetary remuneration are the basic salary, which typically reflects the scope, responsibilities and experience required in a particular role, and an annual variable remuneration.

The total amoSHS of the variable remuneration payable throughout the Company depends on the performance of the business and on the Company's risk position and will therefore vary every year. In this respect, the allocation of specific amoSHSs to particular employees will depend on the performance of the employee and their departments during the period under review.

Variable remuneration includes an annual bonus paid in cash following the end of the financial year. In the case of employees whose variable remuneration exceeds a certain threshold, a substantial portion of the annual variable remuneration is deferred for a period of three years.

The deferred portions increase in line with the level of the variable remuneration. Half of the deferred amoSHS is linked to the performance of the company, and the other half is invested in the funds managed by AllianzGI. The amoSHSs ultimately distributed depend on the company's business performance or the performance of shares in certain investment funds over several years.

In addition, the deferred remuneration elements may be withheld under the terms of the plan.

#### **Performance evaluation**

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

For Investment managers, whose decisions make a real difference in achieving our clients' investment goals, quantitative indicators are geared towards sustainable investment performance. For portfolio managers in particular, the quantitative element is aligned with the Benchmark of the client portfolios they manage or with the client's expected return, measured over a period of one year and three years.

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

The remuneration of employees in controlling functions is not directly linked to the business performance of individual departments monitored by the controlling function.

#### **Risk takers**

The following groups of employees were qualified as risk carriers: Members of management, risk takers and employees in controlling positions (as identified in current organisational charts and job profiles and as assessed in terms of the influence on the risk profile) as well as all employees whose total remuneration puts them in the same remuneration category as members of management and risk takers and whose activities have a significant effect on the risk profiles of the company and the investment funds managed by it.

#### **Risk avoidance**

AllianzGI has comprehensive risk reporting in place, which covers both current and future risks of our business activities. Risks which exceed the organisation's risk appetite are presented to our Global Remuneration Committee, which will decide, if necessary, on the adjustments to the total remuneration pool.

Individual variable compensation may also be reduced or withheld in full if employees violate our compliance policies or take excessive risks on behalf of the company.

#### **Annual review and material changes to the remuneration system**

The Remuneration Committee did not find any irregularities during the annual review of the remuneration system, including a review of the existing remuneration structures as well as implementation of the regulatory requirements and compliance with them. In the course of this centralised and independent review, it was also found that the remuneration policy had been implemented in accordance with the remuneration regulations stipulated by the Supervisory Board. Furthermore, no material changes were made to the remuneration policy in the past financial year.

Information for institutional investors in accordance with Section 101(2)(5) Kapitalanlagegesetzbuch (KAGB – German investment code) in conjunction with Section 134c(4) German Stock Corporation Act (AktG)

In accordance with the requirement valid as of 1 January 2020 set out by the implementation of the second Shareholder Rights Directive, we report the following in accordance with Section 134c(4) AktG:

**1. On the primary medium- to long-term risks**

We describe the medium- to long-term risks of the fund in the activity report. The risks specified in the activity report are year-on-year, but we do not foresee any change in the risk assessment outlined in the medium to long term.

**2. On the portfolio composition, portfolio turnover rates and portfolio cost of sales**

Information on the portfolio composition, portfolio turnover rates and portfolio cost of sales can be found in the 'Statement of net assets', 'Transactions concluded during the reporting period, in so far as these are no longer part of the statement of net assets' and 'Information on transparency and the total expense ratio' sections.

**3. On factoring the medium- to long-term development of the company into investment decisions**

Information on factoring the medium- to long-term development of the company into investment decisions is provided in the "Engagement strategy" section of the AllianzGI Stewardship Statement. The AllianzGI Stewardship Statement is available at <https://www.allianzgi.com/en/our-firm/esg/documents>.

**4. On using advisors**

Information on using advisers is provided in the 'Proxy voting' section of the AllianzGI Stewardship Statement and in the Proxy Voting Report, which are available at <https://www.allianzgi.com/en/our-firm/esg/documents>.

**5. On handling securities lending and conflicts of interest in the context of participation in the companies, in particular by exercising shareholder rights**

Information on the amoSHS of securities lending during the reporting period, if such lending takes place, is provided in the 'Statement of net assets' and in the 'Additional notes pursuant to Regulation (EU) No 2015/2365 regarding securities financing transactions' section of this report.

Information on handling conflicts of interest in the context of participation in the companies, in particular by exercising shareholder rights, is provided in the 'Managing conflicts of interest in relation to stewardship' section of the AllianzGI Stewardship Statement. The 'Securities lending' text in the 'Proxy voting' section of the AllianzGI Stewardship Statement contains information on the handling of voting rights in the context of securities lending. The AllianzGI Stewardship Statement is available at <https://www.allianzgi.com/en/our-firm/esg/documents>.

Periodic disclosure for the financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/85

Product name:

**Kapital Plus**

Legal entity identifier: 5299008YE9T4YKIER075

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 22.58% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: \_%

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

Kapital Plus (the "Fund") promoted a broad range of environmental and/or social characteristics. The Fund invested at least 90% of its assets following the "Multi Asset Sustainability Strategy" which includes, but is not limited to, various sustainability strategies of the Management Company and/or was invested in Green Bonds and/or Social Bonds and/or Sustainability Bonds and/or SFDR Target Funds as defined in Articles 8 and 9 ("SFDR Target Funds"). An SFDR Target Fund means a target fund whose objective is to promote environmental or social characteristics or sustainable investments in accordance with Article 8 or Article 9 of the Sustainable Finance Disclosure Regulation. Depending on the sustainability strategy chosen by the Investment Manager, the environmental and/or social characteristics promoted included environmental, social, human rights, governance and business conduct factors or investments in companies offering solutions that deliver positive environmental and social results.

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark for measuring the attainment of the environmental and/or social characteristics promoted was defined.

- **How did the sustainability indicators perform?**

The following sustainability indicators were used to measure the attainment of the environmental and/or social characteristics, which performed as follows:

- The actual percentage of Fund assets (including derivatives and cash) invested in Green Bonds and/or Social Bonds and/or Sustainable Bonds and/or SFDR Target Funds and/or

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

equities and/or fixed-income securities in line with the Multi Asset Sustainability Strategy was 99.89%.

In the case of direct investments in fixed-income securities or share securities under the Multi Asset Sustainability Strategy, the binding elements have been complied with.

- The principal adverse impacts (PAI) of investment decisions on sustainability factors were addressed by complying with the following exclusion criteria for direct investments:
- Securities issued by companies that, as a result of following problematic practices in the areas of human rights, labour rights, the environment and corruption, seriously violate principles and guidelines such as the principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights;
- Securities issued by companies that are involved with controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus and nuclear weapons);
- Securities issued by companies that generate more than 10% of their turnover from weapons and military equipment and services;
- Securities issued by companies that generate more than 10% of their turnover from the extraction of thermal coal;
- Securities issued by utility companies that generate more than 20% of their turnover from coal;
- Securities issued by companies involved in tobacco production and securities issued by companies involved in the distribution of tobacco, amounting to more than 5% of their turnover.

Direct investments in government issuers with an inadequate Freedom House Index were excluded.

The exclusion criteria were based on information from an external data provider and were coded in the ex-ante and ex-post investment limit auditing systems. The data was updated at least every six months.

- ... and compared to previous periods?

Indicator	12/2023	12/2022
The actual percentage of Fund assets (including derivatives and cash) invested in Green Bonds and/or Social Bonds and/or Sustainable Bonds and/or SFDR Target Funds and/or equities and/or fixed-income securities in line with the Multi Asset Sustainability Strategy was	99.89%	99.26%
Confirmation that the exclusion criteria were met throughout the entire financial year	The exclusion criteria were met throughout the entire financial year.	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Sustainable investments contribute to environmental and/or social objectives, for which the Investment Manager uses as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the objectives of the EU Taxonomy.

The assessment of the positive contribution to the environmental or social objectives was based on a proprietary framework that combines quantitative elements with qualitative inputs from internal research. The methodology first applied a quantitative breakdown of an investee issuer into its business activities. The qualitative element of the framework is an assessment as to whether business activities have contributed positively to an environmental or a social objective.

To calculate the positive contribution on the Fund level, the turnover share of each issuer attributable to business activities that contributed to environmental and/or social objectives was considered, provided that the issuer had satisfied the Do No Significant Harm ("DNSH") and good governance principles, and an asset-weighted aggregation was performed as a second step. Moreover, for certain types of securities that finance specific projects that have contributed to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives, but DNSH and good governance reviews for the issuers were performed for these as well.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that sustainable investments did not significantly harm any other environmental and/or social objectives, the Investment Manager of the Fund leveraged the PAI indicators, whereby significance thresholds were defined to identify significantly harmful issuers. Exposure to issuers not meeting the significance threshold applied for a limited time period as appropriate to remediate the adverse impacts. In the contrary case, if the issuer did not meet the defined significance thresholds twice in succession or if the exposure failed, the issuer did not pass the DNSH review. Investments in securities of issuers that did not pass the DNSH review were not counted as sustainable investments.

*How have the indicators for adverse impacts on sustainability factors been taken into account?*

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectoral or absolute basis. Significance thresholds were defined that refer to qualitative or quantitative criteria.

In the absence of data for some PAI indicators, the DNSH assessment for the following indicators for companies may have used equivalent data points to assess the PAI indicators: Share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water and lack of processes and mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for government issuers: GHG intensity and investee countries subject to social violations. In the case of securities financing specific projects contributing to environmental or social objectives, appropriate data was used at project level to ensure that sustainable investments did not significantly harm other environmental and/or social objectives.

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The methodology used to calculate the proportion of sustainable investments took into account breaches of international standards by companies. The core normative framework consisted of the principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Securities issued by companies that seriously violated these frameworks were not counted as sustainable investments.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Management Company has joined the Net Zero Asset Managers Initiative and takes PAI indicators into account through responsible action and specific commitment. Both factors have contributed to minimising potential negative impacts as a Management Company. In line with its commitment to the Net Zero Asset Managers Initiative, the Management Company, in cooperation with investors, sought to reduce greenhouse gas emissions and work towards decarbonisation. The objective is to achieve net zero emissions for all assets under management by 2050 at the latest. Within the framework of this objective, the Management Company has set an interim target for the proportion of assets to be managed in accordance with the objective of achieving net zero emissions by 2050 at the latest. For corporate issuers, the Investment Manager considered PAI indicators in terms of greenhouse gas emissions, biodiversity, water and waste management, and social and labour law-related issues. Where relevant, the Freedom House Index was applied to investments in government issuers. PAI indicators were included in the Investment Manager's investment process in the form of exclusions, as described in the section entitled "How did the sustainability indicators perform?".

Data on PAI indicators is inconsistent. There is limited data available on the factors of biodiversity, water protection and waste management. The PAI indicators were applied by excluding securities the issuers of which, as a result of following problematic practices in the areas of human rights, labour rights, the environment and corruption, seriously violate principles and guidelines such as the principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The following PAI indicators were taken into account:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations



### **What were the top investments of this financial product?**

During the reporting period, the majority of the investments of the financial product comprised equities, fixed-income securities and target funds. Part of the financial product contained assets that do not promote environmental or social characteristics. Examples of such assets include derivatives, cash and deposits. Since these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were not taken into account in determining the top investments. The top investments are the investments with the highest weighting in the financial product. The weighting is calculated as an average of the four valuation dates. The valuation dates are the reporting date and the last day of each third month over a period of nine months counting backwards.

For reasons of transparency, the more detailed classification (at sub-sector level) is indicated for investments falling under the NACE sector "Public administration and defence; compulsory social security" in order to distinguish between investments falling under the sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" and "Compulsory social security activities". For investments in target funds, it is not possible to allocate sectors clearly, as the target funds can invest in securities of issuers from different sectors.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2023–31/12/2023

Largest investments	Sector	% Assets	Country
ASML HOLDING NV	MANUFACTURING	2.87%	Netherlands
NOVO NORDISK A/S-B	MANUFACTURING	2.64%	Denmark
DSV A/S	TRANSPORTING AND STORAGE	2.27%	Denmark
BUONI POLIENNALI DEL TES 10Y FIX 2.200% 01.06.2027	Administration of the State and the economic and social policy of the community (O84.1)	1.89%	Italy
BONOS Y OBLIG DEL ESTADO FIX 1.400% 30.04.2028	Administration of the State and the economic and social policy of the community (O84.1)	1.65%	Spain
LVMH MOET HENNESSY LOUIS VUI	MANUFACTURING	1.65%	France
INFINEON TECHNOLOGIES AG	MANUFACTURING	1.59%	Germany
BUNDESREPUB. DEUTSCHLAND FIX 1.700% 15.08.2032	Administration of the State and the economic and social policy of the community (O84.1)	1.53%	Germany
SIKA AG-REG	MANUFACTURING	1.50%	Switzerland
BUONI POLIENNALI DEL TES 10Y FIX 1.500% 01.06.2025	Administration of the State and the economic and social policy of the community (O84.1)	1.43%	Italy
BUONI POLIENNALI DEL TES 10Y FIX 0.950% 01.06.2032	Administration of the State and the economic and social policy of the community (O84.1)	1.20%	Italy
L'OREAL	MANUFACTURING	1.17%	France
KFW FIX 0.625% 15.01.2025 DE000A11QTD2	FINANCIAL AND INSURANCE ACTIVITIES	1.14%	Germany
BUONI POLIENNALI DEL TES 10Y FIX 2.000% 01.02.2028	Administration of the State and the economic and social policy of the community (O84.1)	1.14%	Italy
BELGIUM KINGDOM 92 FIX 0.000% 22.10.2031	Administration of the State and the economic and social policy of the community (O84.1)	1.12%	Belgium



## What was the proportion of sustainability-related investments?

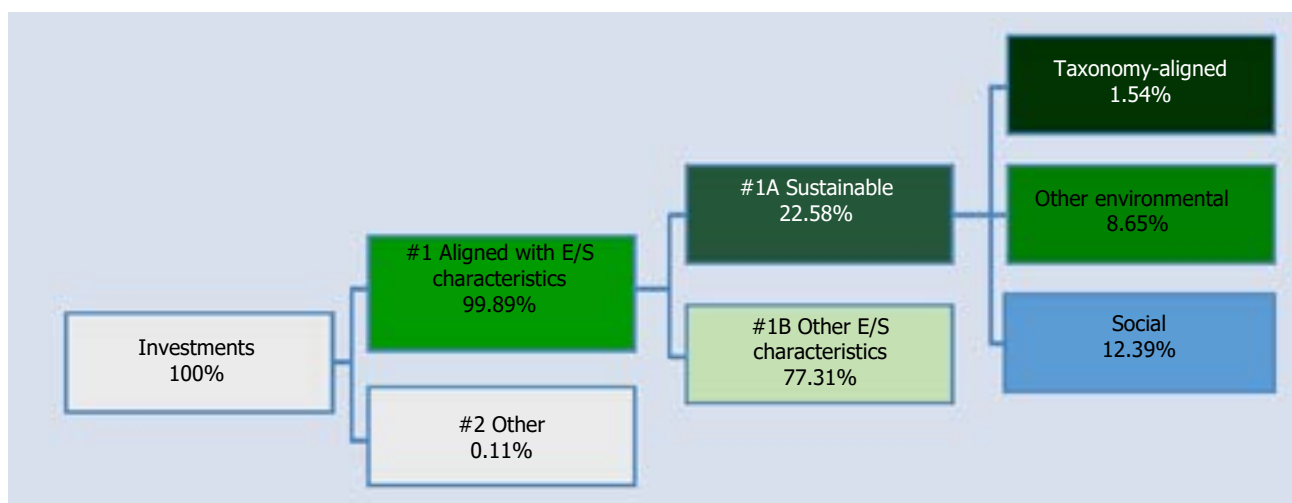
Sustainability-related investments means all investments that contribute to the attainment of the environmental and/or social characteristics of the investment strategy. The majority of Fund assets were used to attain the environmental or social characteristics promoted by this Fund. A low portion of the Fund contained assets that do not promote environmental or social characteristics. Examples of such instruments include cash and cash deposits, certain target funds and investments with temporarily divergent or absent environmental, social, or good governance qualifications.

- **What was the asset allocation?**

Some economic activities can contribute to more than one sub-category (social, taxonomy-aligned or other environmental objectives) of sustainable investment. This can lead to situations where the sum of investments in these sustainable sub-categories is not consistent with the total share of sustainable investments. Nevertheless, it is ensured that double counting in the overall category of sustainable investment is not possible.

**Asset allocation** describes the share of investments in specific assets.





**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **In which economic sectors were the investments made?**

The table below shows the proportion of the Fund's investments in different sectors and sub-sectors at the end of the financial year. The evaluation is based on the NACE classification of the economic activities of the company or the issuer of the securities in which the financial product is invested. In the case of investments in target funds, a transparency approach is applied to take into account the sectoral and sub-sectoral affiliations of the underlying assets of the target funds in order to ensure transparency around the sectoral exposure of the financial product.

The identification of sectors and sub-sectors of the economy, income from exploration, mining, production, manufacturing, processing, storage, refining or distribution, including transport, storage and trade of fossil fuels as defined in Article 2(62) of Regulation (EU) 2018/1999 of the European Parliament and of the Council, is currently not possible because the evaluation includes only NACE classification levels I and II. The above activities in the fossil fuels sector are in part included as aggregated with other areas under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector or sub-sector	% Assets
<b>B</b>	<b>MINING AND QUARRYING</b>	<b>0.08%</b>
B09	Mining support service activities	0.08%
<b>C</b>	<b>MANUFACTURING</b>	<b>29.11%</b>
C10	Manufacture of food products	1.08%
C11	Manufacture of beverages	0.89%
C14	Manufacture of wearing apparel	1.63%
C15	Manufacture of leather and related products	1.28%
C19	Manufacture of coke and refined petroleum products	0.37%
C20	Manufacture of chemicals and chemical products	3.88%
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.98%
C22	Manufacture of rubber and plastic products	0.98%
C23	Manufacture of other non-metallic mineral products	0.31%
C25	Manufacture of fabricated metal products, except machinery and equipment	1.74%
C26	Manufacture of computer, electronic and optical products	5.12%
C27	Manufacture of electrical equipment	0.17%
C28	Manufacture of machinery and equipment n.e.c.	4.90%

C29	Manufacture of motor vehicles, trailers and semi-trailers	0.68%
C30	Manufacture of other transport equipment	0.21%
C32	Other manufacturing	1.89%
<b>D</b>	<b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>	<b>2.58%</b>
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.58%
<b>E</b>	<b>WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES</b>	<b>0.16%</b>
E37	Sewerage	0.16%
<b>F</b>	<b>CONSTRUCTION</b>	<b>0.25%</b>
F42	Civil engineering	0.25%
<b>G</b>	<b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>	<b>0.77%</b>
G46	Wholesale trade, except of motor vehicles and motorcycles	0.10%
G47	Retail trade, except of motor vehicles and motorcycles	0.67%
<b>H</b>	<b>TRANSPORTING AND STORAGE</b>	<b>2.88%</b>
H49	Land transport and transport via pipelines	0.21%
H52	Warehousing and support activities for transportation	2.48%
H53	Postal and courier activities	0.19%
<b>I</b>	<b>ACCOMMODATION AND FOOD SERVICE ACTIVITIES</b>	<b>0.16%</b>
I56	Food and beverage service activities	0.16%
<b>J</b>	<b>INFORMATION AND COMMUNICATION</b>	<b>5.00%</b>
J58	Publishing activities	1.96%
J61	Telecommunications	1.40%
J62	Computer programming, consultancy and related activities	1.34%
J63	Information service activities	0.30%
<b>K</b>	<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	<b>23.68%</b>
K64	Financial service activities, except insurance and pension funding	21.46%
K65	Insurance, reinsurance and pension funding, except compulsory social security	0.43%
K66	Activities auxiliary to financial services and insurance activities	1.79%
<b>L</b>	<b>REAL ESTATE ACTIVITIES</b>	<b>0.05%</b>
L68	Real estate activities	0.05%
<b>M</b>	<b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES</b>	<b>0.44%</b>
M72	Scientific research and development	0.44%
<b>N</b>	<b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>	<b>1.32%</b>
N79	Travel agency, tour operator and other reservation service and related activities	0.03%
N80	Security and investigation activities	1.28%
<b>O</b>	<b>PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY</b>	<b>30.62%</b>
O84	Public administration and defence; compulsory social security	30.62%
O84.1	Administration of the State and the economic and social policy of the community	30.62%
<b>Q</b>	<b>HUMAN HEALTH AND SOCIAL WORK ACTIVITIES</b>	<b>0.13%</b>

Q86	Human health activities	0.13%
<b>U</b>	<b>ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES</b>	<b>2.77%</b>
U99	Activities of extraterritorial organisations and bodies	2.77%
<b>Other</b>	<b>Not assigned</b>	<b>0.01%</b>



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Taxonomy-aligned investments include debt and/or equity in environmentally sustainable economic activities aligned with the EU Taxonomy.

Taxonomy-aligned data was provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties.

Taxonomy-aligned activities are activities meeting the criteria of the EU Taxonomy. If an investment is not Taxonomy-aligned because the activity was not or not yet covered by the EU Taxonomy or the positive contribution is not substantial enough to meet the screening criteria of the Taxonomy, such an investment can still be considered an environmentally sustainable investment if all the related criteria are met.

Taxonomy-aligned data is only in rare cases data reported by companies in accordance with the EU Taxonomy. The data provider has derived Taxonomy-aligned data from other available equivalent public data.

As at the reporting date, 34.02% of the total portfolio of the Fund was invested in sovereign bonds (the calculation was made using the transparency approach).

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes

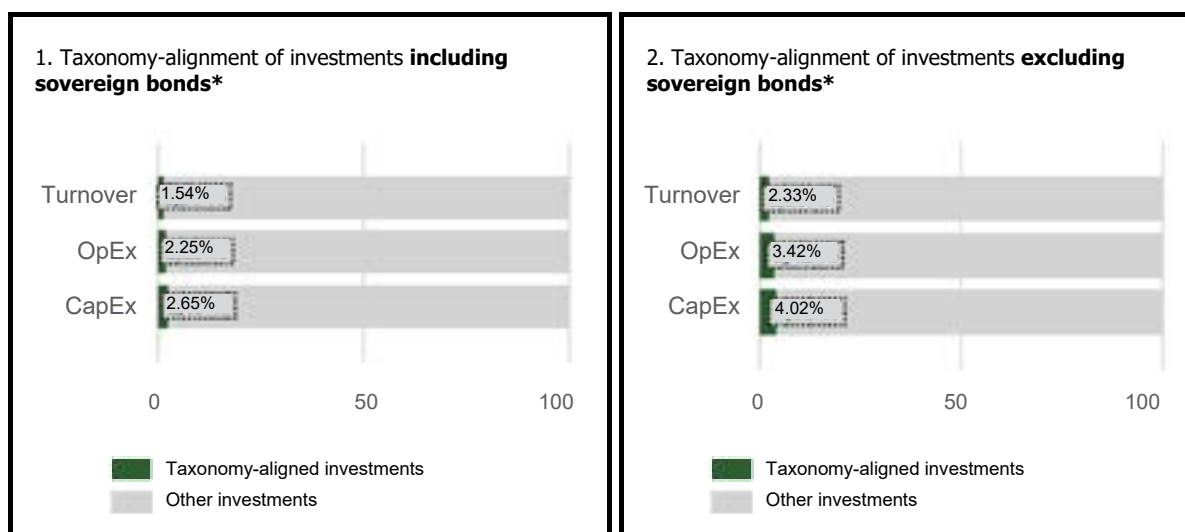
In fossil gas

In nuclear energy

No

The breakdown of the proportions of investments in fossil gas and nuclear energy in accordance with the environmental objectives is currently not possible as no verified form of the data is available yet.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00%
Climate change adaptation	0.00%

The breakdown of the proportions of investments in accordance with the environmental objectives is currently not possible as no verified form of the data is available yet.

- **What was the share of investments made in transitional and enabling activities?**

Transitional activities	0.00%
Enabling activities	0.00%

The breakdown of the proportions of investments in transitional and enabling economic activities is currently not possible due to the lack of reliable Taxonomy data. Non-financial companies will not disclose the proportion of Taxonomy-aligned economic activities in the form of defined KPIs, indicating the environmental objective to which this activity contributes and whether it is a transitional or enabling economic activity, until 1 January 2023 (financial companies – from 1 January 2024). The availability of this reported information is a mandatory basis for this evaluation.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Taxonomy-alignment of investments including sovereign bonds	12/2023	12/2022
Turnover	1.54%	1.72%
CapEx	2.65%	0%
OpEx	2.25%	0%

Taxonomy-alignment of investments excluding sovereign bonds	12/2023	12/2022
Turnover	2.33%	2.77%
CapEx	4.02%	0%
OpEx	3.42%	0%

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 8.65%.

 **What was the share of socially sustainable investments?**

The share of socially sustainable investments was 12.39%.

 **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“#2 Other” included investments in cash, non-sustainable units of target funds or derivatives (calculated using the transparency approach). Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and target funds to benefit from a specific strategy. No minimum environmental or social requirements were checked for these investments.

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

To ensure that the financial product fulfilled its environmental and social characteristics, the binding elements were defined as assessment criteria. Compliance with the binding elements was measured using the Fund’s sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, was set up in order to ensure accurate measurement and reporting of the indicators. In order to keep the underlying data up to date, the sustainable minimum exclusion list was updated at least twice a year by the sustainability team based on external data sources.

Technical control mechanisms were introduced to monitor compliance with the binding elements in ex-ante and ex-post investment limit auditing systems. These mechanisms ensured that the environmental and/or social characteristics were complied with at all times. Appropriate measures were taken to remediate any violations found. Examples of such measures include the sale of securities that are not consistent with the exclusion criteria or exposure to issuers (in the case of direct investments). These mechanisms are an integral part of PAI consideration.

In addition, AllianzGI is involved in the investee companies. The exposure activities were only carried out in relation to direct investments. There is no guarantee that the exposure activities carried out cover issuers held in every Fund. The exposure strategy of the Management Company is based on two approaches: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the key ESG risks identified. The exposure is closely related to the size of the investments. The focus of the exposure takes into account aspects such as significant votes against company management at past general assemblies, controversies relating to sustainable or governance practices and other sustainability topics.

The thematic approach links exposures either with the three strategic sustainability topics of AllianzGI (climate change, planetary boundaries and inclusive capitalism) and the issue of governance practice in specific markets or with a broader context. Thematic exposures were identified using topics considered important for portfolio investments and were prioritised based on the size of the investments made by AllianzGI and under consideration of customer priorities.



## How did this financial product perform compared to the reference benchmark?

No reference benchmark for measuring the attainment of the environmental and/or social characteristics promoted by the Fund has been defined.

- [How does the reference benchmark differ from a broad market index?](#)  
Not applicable
- [How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?](#)  
Not applicable
- [How did this financial product perform compared with the reference benchmark?](#)  
Not applicable
- [How did this financial product perform compared with the broad market index?](#)  
Not applicable

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Kapital Plus

Frankfurt am Main 16 April 2024

Allianz Global Investors GmbH

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Management Board

# NOTE FROM THE INDEPENDENT AUDITOR

To Allianz Global Investors GmbH

## Audit Opinion

We have audited the annual report prepared according to the Section 7, KARBV of the Investment Fund Kapital Plus – consisting of the activity report for the financial year from 1 January 2023 to 31 December 2023, balance sheet and statement of net assets as at 31 December 2023, statement of operations, development statement for the financial year from 1 January 2023 to 31 December 2023 as well as the comparative overview of the last three financial years, schedule of the transactions concluded during the reporting period, insofar as these are no longer part of the statement of net assets, and the Annex. The information pursuant to Article 11 of Regulation (EU) 2019/2088 and Articles 5 to 7 of Regulation (EU) 2020/852 provided in the Annex in the Section “Periodic disclosure for the financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852”, in accordance with the German statutory provisions are not part of the audit of the annual report pursuant to Section 7 KARBV.

In our opinion, based on the findings of our audit, the enclosed annual report in accordance with Section 7 KARBV complies in all material respects with the provisions of the German Capital Investment Code (KAGB) and the relevant European regulations and, taking these provisions into account, provides a comprehensive picture of the actual circumstances and developments of the Investment Fund. Pursuant to Section 7 KARBV, our audit opinion on the annual report does not include the information pursuant to Article 11 of Regulation (EU) 2019/2088 and Articles 5 to 7 of Regulation (EU) 2020/852 provided in the Annex in the Section “Periodic disclosure for the financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852”.

## Basis for the opinion

We have conducted our audit of the annual report in accordance with Section 7 KARBV in accordance with Section 102 KAGB in compliance with the German generally accepted standards for the audit of financial statements promulgated

by the Institut der Wirtschaftsprüfer (IDW). Our responsibility under these rules and policies is further described in the Section “Responsibility of the auditor for the audit of the annual report in accordance with Section 7 KARBV” of our note. We are independent of Allianz Global Investors GmbH (hereinafter referred to as the “Capital Management Company”) in accordance with German commercial and professional law and have fulfilled our other German professional obligations in accordance with these requirements. We are of the opinion that the audit evidence we have obtained is sufficient and suitable to serve as the basis for our opinion on the annual report in accordance with Section 7 KARBV.

## Other Information

The legal representatives are responsible for other information. The other information will include the information pursuant to Article 11 of Regulation (EU) 2019/2088 and Articles 5 to 7 of Regulation (EU) 2020/852 provided in the Annex in the Section “Periodic disclosure for the financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852”, pursuant to Section 7 KARBV.

Other information includes the “Annual Report” publication - without further cross-references to external information - with the exception of the audited annual report pursuant to Section 7, KARBV and our note.

Our audit opinions on the annual report in accordance with Section 7, KARBV do not extend to the other information and accordingly we do not give any opinion or any other form of audit conclusion.

In connection with our audit we have the responsibility to read the other information and to assess whether the other information

- inconsistencies with respect to the annual report in accordance with Section 7, KARBV or
- our knowledge acquired during the audit appear significantly misrepresented.

## Responsibility of the legal representatives for the annual report according to Section 7 KARBV

The legal representatives of the capital management company are responsible for the preparation of the annual report pursuant to Section 7 KARBV, which complies with the provisions of the German KAGB and the relevant European regulations in all material respects and ensures that the annual report pursuant to Section 7 KARBV allows them to comply with these regulations, to obtain a comprehensive picture of the actual circumstances and developments of the investment fund. In addition, the legal representatives are responsible for the internal audits that they have determined to be necessary in accordance with these Regulations in order to facilitate the preparation of an annual report pursuant to Section 7 KARBV which is free from material misstatement, whether intentional or unintentional.

When preparing the annual report in accordance with Section 7 KARBV, the legal representatives are responsible for including events, decisions and factors that could significantly influence the further development of the investment fund in the reporting. Among other things, this means that the legal representatives have to assess the continuation of the fund by the management company in the preparation of the annual report pursuant to Section 7 KARBV and are responsible for disclosing facts in connection with the continuation of the fund, if relevant.

## Responsibility of the auditor for the audit of the annual report according to Section 7 KARBV

Our objective is to obtain reasonable assurance as to whether the annual report pursuant to Section 7 KARBV as a whole is free from material misstatement - whether intentional or unintentional - and a note containing our opinion on the annual report in accordance with Section 7 KARBV.

Sufficient security is a high level of assurance, but there is no guarantee that a test conducted in accordance with KAGB Section 102 in compliance with the generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) that will always reveal a significant misstatement. Misrepresentations may result from any breach or inaccuracy

and will be considered material if it could reasonably be expected that they would individually or collectively affect the economic decisions of addressees made on the basis of this Annual Report under Section 7 KARBV.

During the audit, we exercise due discretion and maintain a critical attitude. Furthermore

- We identify and assess the risks of material misstatement - whether intentional or unintentional - in the annual report in accordance with Section 7 KARBV, plan and perform audit procedures in response to such risks and obtain sufficient and appropriate audit evidence to serve as the basis for our opinion. The risk that material misrepresentations will not be detected is higher for violations than for inaccuracies, as violations may include fraudulent interaction, coSHSerfeiting, intentional incompleteness, misrepresentations or overriding internal controls.
- We gain an understanding of the internal control system relevant for the audit of the annual report pursuant to Section 7 KARBV in order to plan audit procedures that are appropriate in the given circumstances, but not with the aim of expressing an opinion on the effectiveness of this system of the management company.
- We assess the appropriateness of the accoSHSing policies used by the legal representatives of the management company in preparing the annual report in accordance with Section 7 KARBV and the reasonableness of the estimates and related information provided by the legal representatives.
- We draw conclusions on the basis of audit evidence obtained as to whether there is material uncertainty in connection with events or circumstances that may give rise to significant doubts as to the continuation of the Fund by the Management Company. If we conclude that there is a material uncertainty, we are obliged to draw attention in the note to the pertinent information in the annual report pursuant to Section 7 KARBV or, if this information is inappropriate, to modify our opinion. We draw our conclusions based on the audit evidence obtained up to the date of our endorsement. However, future events or circumstances may result in the Fund being discontinued by the Management Company.





# Further information (not covered by the auditor's certificate)

## Performance of the Kapital Plus A (EUR)

		Fund	Benchmark
		70% BLOOMBERG Euro Aggregate 1-10 Year Total Return + 30% MSCI Europe Total Return Net in EUR	
		%	%
1 year	31/12/2022 - 31/12/2023	10.10	9.26
2 years	31/12/2021 - 31/12/2023	-8.16	-2.92
3 years	31/12/2020 - 31/12/2023	-1.18	2.98
4 years	31/12/2019 - 31/12/2023	4.22	3.87
5 years	31/12/2018 - 31/12/2023	16.62	14.16
10 years	31/12/2013 - 31/12/2023	36.43	37.05

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 in EUR	
		%	%
1 year	31/12/2022 - 31/12/2023	10.68	9.26
2 years	31/12/2021 - 31/12/2023	-7.21	-2.92
3 years	31/12/2020 - 31/12/2023	0.36	2.98
4 years	31/12/2019 - 31/12/2023	6.38	3.87
5 years	31/12/2018 - 31/12/2023	19.65	14.16
Since launch	24/06/2014 - 31/12/2023	34.32	28.16

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 in EUR	
		%	%
1 year	31/12/2022 - 31/12/2023	9.52	9.26
2 years	31/12/2021 - 31/12/2023	-9.17	-2.92
3 years	31/12/2020 - 31/12/2023	-2.78	2.98
4 years	31/12/2019 - 31/12/2023	2.00	3.87
Since launch	17/12/2019 - 31/12/2023	2.07	3.70

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 in EUR	
		%	%
1 year	31/12/2022 - 31/12/2023	10.68	9.26
2 years	31/12/2021 - 31/12/2023	-7.21	-2.92
3 years	31/12/2020 - 31/12/2023	0.36	2.98
4 years	31/12/2019 - 31/12/2023	6.38	3.87
5 years	31/12/2018 - 31/12/2023	19.64	14.16
Since launch	22/10/2015 - 31/12/2023	21.29	17.46

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 in EUR	
		%	%
1 year	31/12/2022 - 31/12/2023	10.84	9.26
2 years	31/12/2021 - 31/12/2023	-6.93	-2.92
3 years	31/12/2020 - 31/12/2023	0.81	2.98
4 years	31/12/2019 - 31/12/2023	7.02	3.87
5 years	31/12/2018 - 31/12/2023	20.54	14.16
Since launch	07/03/2014 - 31/12/2023	41.79	32.54

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 in EUR	
		%	%
1 year	31/12/2022 - 31/12/2023	10.61	9.26
2 years	31/12/2021 - 31/12/2023	-7.32	-2.92
3 years	31/12/2020 - 31/12/2023	0.17	2.98
4 years	31/12/2019 - 31/12/2023	6.13	3.87
5 years	31/12/2018 - 31/12/2023	19.28	14.16
Since launch	16/11/2017 - 31/12/2023	13.11	10.75

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.

# Engagement of sub-depositaries (not covered by the auditor's certificate)

The custodial office has transferred the depositary duties in general to the companies listed below (sub-depositaries). The sub-depositaries act either as intermediate depositaries, sub-depositaries or central depositaries. The information refers to assets in the coSHSries or markets indicated below:

CoSHSry or market	Sub-depositary
Albania	Raiffeisen Bank sh.a.
Argentina	Citibank N.A.
Australia	The Hongkong and Shanghai Banking Corporation Ltd.
Austria	UniCredit Bank Austria AG Deutsche Bank AG
Bahrain	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank
Belgium	BNP Paribas Securities Services, S.C.A.
Benin	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Bermuda	HSBC Bank Bermuda Limited
Bosnia and Herzegovina	UniCredit Bank d.d.
Botswana	Standard Chartered Bank Botswana Limited
Brazil	Citibank N.A.
Bulgaria	Citibank Europe plc, Bulgaria branch UniCredit Bulbank AD
Burkina Faso	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Canada	State Street Trust Company Canada
Chile	Banco de Chile
China – A-Shares Market	HSBC Bank (China) Company Limited China Construction Bank Corporation
China – B-Shares Market	HSBC Bank (China) Company Limited
China - Shanghai - Hong Kong Stock Connect	Standard Chartered Bank (Hong Kong) Limited The Hongkong and Shanghai Banking Corporation Ltd. Citibank N.A.
Colombia	Cititrust Colombia, S.A. Sociedad Fiduciaria
Costa Rica	Banco BCT S.A.
Croatia	Privredna Banka Zagreb d.d. Zagrebacka Banka d.d.
Cyprus	BNP Paribas Securities Services, S.C.A., Greece
Czech Republic	Ceskoslovenská obchodni banka a.s. UniCredit Bank Czech Republic and Slovakia, a.s.
Denmark	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch)
Egypt	Citibank N.A.
Estonia	AS SEB Pank
Eswatini	Standard Bank Eswatini Limited
Finland	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch)
France	BNP Paribas Securities Services, S.C.A.
Germany	Deutsche Bank AG State Street Bank International GmbH
Ghana	Standard Chartered Bank Ghana Plc
Greece	BNP Paribas Securities Services S.C.A.
Guinea-Bissau	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited
Hungary	UniCredit Bank Hungary Zrt. Citibank Europe plc Magyarországi Fióktelepe

CoSHSry or market	Sub-depositary
Iceland	Landsbankinn hf.
India	Deutsche Bank AG Citibank N.A.
Indonesia	Deutsche Bank AG
Ireland	State Street Bank and Trust Company, United Kingdom Branch
Israel	Bank Hapoalim B.M.
Italy	Intesa Sanpaolo S.p.A.
Ivory Coast	Standard Chartered Bank Cote d'Ivoire S.A.
Japan	The Hongkong and Shanghai Banking Corporation Limited Mizuho Bank, Ltd
Jordan	Standard Chartered Bank, Shmeissani branch
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya Limited
Kuwait	HSBC Bank Middle East Limited
Latvia	AS SEB banka
Lithuania	AB SEB bankas
Malawi	Standard Bank PLC
Malaysia	Standard Chartered Bank (Malaysia) Berhad
Mali	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco Nacional de México S.A.
Morocco	Citibank Maghreb S.A.
Namibia	Standard Bank Namibia Limited
Netherlands	BNP Paribas Securities Services, S.C.A.
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Niger	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Nigeria	Stanbic IBTC Bank Plc.
Norway	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch)
Oman	HSBC Bank Oman S.A.O.G.
Pakistan	Deutsche Bank AG
Panama	Citibank N.A.
Peru	Citibank del Perú S.A.
Philippines	Standard Chartered Bank
Poland	Bank Handlowy w Warszawie S.A.
Portugal	Deutsche Bank AG, Netherlands
Qatar	HSBC Bank Middle East Limited
Republic of Georgia	JSC Bank of Georgia
Republic of Korea	The Hongkong and Shanghai Banking Corporation Limited Deutsche Bank AG
Republika Srpska	UniCredit Bank d.d.
Romania	Citibank Europe plc, Dublin, Romania branch
Russia	AO Citibank
Saudi Arabia	HSBC Saudi Arabia Saudi British Bank
Senegal	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Serbia	UniCredit Bank Serbia JSC
Singapore	Citibank N.A.
Slovakia	UniCredit Bank Czech Republic and Slovakia, a.s.

CoSHSry or market	Sub-depositary
Slovenia	UniCredit Banka Slovenija d.d.
South Africa	Standard Bank of South Africa Limited FirstRand Bank Limited
Spain	Deutsche Bank S.A.E.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Sweden	Skandinaviska Enskilda Banken (publ)
Switzerland	UBS Switzerland AG Credit Suisse (Switzerland) AG
Taiwan - R.O.C.	Standard Chartered Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Tanzania) Limited
Thailand	Standard Chartered Bank (Thai) Public Company Limited
Togo	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Tunisia	Union Internationale de Banques
Turkey	Citibank A.S.
Uganda	Standard Chartered Bank Uganda Limited
Ukraine	JSC Citibank
United Arab Emirates – Abu Dhabi Securities Exchange (ADX)	HSBC Bank Middle East Limited
United Arab Emirates – DFM	HSBC Bank Middle East Limited
United Arab Emirates – Dubai International Financial Center (DIFC)	HSBC Bank Middle East Limited
United Kingdom	State Street Bank and Trust Company, UK branch
United States	State Street Bank and Trust Company
Uruguay	Banco Itaú Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Limited
Zambia	Standard Chartered Bank Zambia Plc.
Zimbabwe	Stanbic Bank Zimbabwe Limited

Please refer to the Key Investor Information and sales prospectus for additional information on the Fund.

# Further information (not covered by the auditor's certificate)

## Your Partners

Allianz Global Investors GmbH  
Bockenheimer Landstraße 42-44  
60323 Frankfurt/Main  
Customer Service Centre  
Telephone: +49 9281-72 20  
Fax: +49 9281-72 24 61 15  
+49 9281-72 24 61 16  
Email: [info@allianzgi.de](mailto:info@allianzgi.de)

Subscribed and paid-in  
capital: EUR 49.9 million  
Date: 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  
Cologne

Laure Poussin  
Head of Enterprise Project Portfolio  
Management Office  
Allianz Global Investors GmbH French Branch  
3 boulevard des Italiens  
75118 Paris Cédex, France

Dr Kay Müller  
Chair Board of Management & COO  
Allianz Asset Management  
Seidlstr. 24 -24a  
80335 Munich

### Board of Management

Alexandra Auer (Chairperson)  
Ludovic Lombard  
Ingo Mainert  
Dr Robert Schmidt  
Petra Trautschold  
Birte Trenkner

### Depository

State Street Bank International GmbH  
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: 31 December 2023

Visit our website at <https://de.allianzgi.com>

# Further information (not covered by the auditor's certificate)

## 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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