

Kapital Plus

Semi-Annual Report

30 June 2024

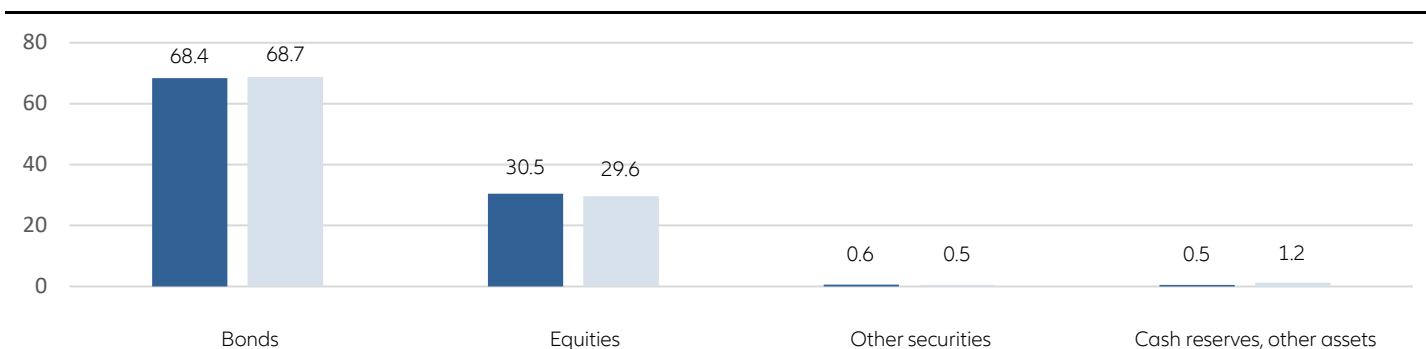
Allianz Global Investors GmbH

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Fund Assets in %



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

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

		30/06/2024	31/12/2023	31/12/2022	31/12/2021
Net assets in EUR m					
- Unit class A (EUR)	WKN: 847 625/ISIN: DE0008476250	3,117.2	3,275.6	3,268.2	4,126.7
- Unit class I (EUR)	WKN: 979 761/ISIN: DE0009797613	90.5	89.4	90.9	121.0
- Unit class Multi Asset 30 CT (EUR)	WKN: A2D U1Y/ISIN: DE000A2DU1Y2	21.4	25.3	30.8	57.8
- Unit class P (EUR)	WKN: A14 N9U/ISIN: DE000A14N9U7	10.0	13.2	9.3	10.0
- Unit class P2 (EUR)	WKN: 979 758/ISIN: DE0009797589	5.5	5.7	16.0	31.9
- Unit class R (EUR)	WKN: A2D U1L/ISIN: DE000A2DU1L9	9.0	9.4	9.3	13.1
Unit value in EUR					
- Unit class A (EUR)	WKN: 847 625/ISIN: DE0008476250	66.83	67.26	62.16	74.54
- Unit class I (EUR)	WKN: 979 761/ISIN: DE0009797613	1,179.78	1,184.42	1,088.93	1,306.21
- Unit class Multi Asset 30 CT (EUR)	WKN: A2D U1Y/ISIN: DE000A2DU1Y2	102.77	102.07	93.20	112.37
- Unit class P (EUR)	WKN: A14 N9U/ISIN: DE000A14N9U7	1,100.20	1,104.53	1,015.47	1,218.10
- Unit class P2 (EUR)	WKN: 979 758/ISIN: DE0009797589	1,223.90	1,227.79	1,127.14	1,352.17
- Unit class R (EUR)	WKN: A2D U1L/ISIN: DE000A2DU1L9	106.58	107.03	98.46	118.10

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Asset overview at 30/06/2024

Breakdown by asset category – country	Market value in EUR	% of net assets ^{*)}
I. Assets		
1. Equities	962,939,046.89	29.63
Germany	141,510,059.77	4.36
France	134,554,155.72	4.14
The Netherlands	122,761,918.20	3.78
Italy	7,717,782.33	0.24
Ireland	28,539,671.55	0.88
Denmark	183,610,014.94	5.65
Luxembourg	10,408,491.48	0.32
Sweden	172,332,861.89	5.30
Switzerland	111,755,571.38	3.43
UK	49,748,519.63	1.53
2. Bonds	2,235,007,291.76	68.66
Germany	248,893,246.69	7.65
France	359,893,192.06	11.12
The Netherlands	266,066,718.25	8.21
Italy	338,547,430.25	10.39
Ireland	35,031,754.22	1.07
Denmark	21,584,528.95	0.65
Portugal	6,899,100.00	0.21
Spain	233,169,087.82	7.15
Belgium	58,116,640.92	1.79
Luxembourg	37,920,762.66	1.15
Norway	23,612,947.79	0.73
Sweden	23,877,540.93	0.73
Finland	10,689,339.72	0.32
Austria	46,915,776.01	1.44
Switzerland	6,884,438.00	0.22
Estonia	4,426,001.00	0.14
Latvia	3,951,832.55	0.13
Hungary	9,522,783.50	0.29
Romania	4,793,020.50	0.15
Bulgaria	4,958,399.00	0.15
Slovenia	1,772,822.40	0.05
UK	72,730,846.47	2.23
USA	130,930,958.45	3.99
Canada	64,022,201.07	1.98
Mexico	3,705,208.80	0.11
Israel	4,644,821.40	0.14
Indonesia	4,995,265.00	0.15
Republic of Korea	881,515.74	0.03
Japan	14,795,762.68	0.45
Australia	42,506,162.63	1.30
New Zealand	9,266,680.50	0.28
Others	139,000,505.80	4.26
3. Other securities	17,537,145.60	0.54
Italy	4.82	0.00
Switzerland	17,537,140.78	0.54
4. Derivatives	1,613,740.00	0.05
5. Bank deposits, money market instruments, money market funds and money market-related funds	27,789,744.64	0.85
6. Other assets	14,343,880.94	0.44
II. Liabilities	-5,585,544.19	-0.17
III. Fund assets	3,253,645,305.64	100.00

^{*)} 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 ^{*)}
I. Assets		
1. Equities	962,939,046.89	29.63
CHF	111,755,571.38	3.43
DKK	183,610,014.94	5.65
EUR	445,492,079.05	13.72
GBP	49,748,519.63	1.53
SEK	172,332,861.89	5.30
2. Bonds	2,235,007,291.76	68.66
EUR	2,235,007,291.76	68.66
3. Other securities	17,537,145.60	0.54
CHF	17,537,140.78	0.54
EUR	4.82	0.00
4. Derivatives	1,613,740.00	0.05
5. Bank deposits, money market instruments, money market funds and money market-related funds	27,789,744.64	0.85
6. Other assets	14,343,880.94	0.44
II. Liabilities	-5,585,544.19	-0.17
III. Fund assets	3,253,645,305.64	100.00

Investment portfolio at 30/06/2024

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 30/06/2024	Purchases/ Additions in the period under review	Sales/ Redemptions	Price	Market value EUR	% of net assets
Exchange-traded securities								3,125,607,746.80	96.10
Equities								962,939,046.89	29.63
Germany								141,510,059.77	4.36
DE000A1EWWW0	adidas AG Namens-Aktien		SHS	144,160	2,848	23,210	EUR 222.800	32,118,848.00	0.99
DE0005313704	Carl Zeiss Meditec AG Inhaber-Aktien		SHS	122,047	131,327	9,280	EUR 66.600	8,128,330.20	0.25
DE0006231004	Infineon Technologies AG Namens-Aktien		SHS	1,046,056	25,061	426,589	EUR 34.410	35,994,786.96	1.11
DE0006452907	Nemetschek SE Inhaber-Aktien		SHS	127,787	2,525	20,573	EUR 92.750	11,852,244.25	0.36
DE0007164600	SAP SE Inhaber-Aktien		SHS	238,242	57,808	18,321	EUR 187.980	44,784,731.16	1.38
DE0007165631	Sartorius AG Vorzugsaktien		SHS	39,556	781	6,368	EUR 218.200	8,631,119.20	0.27
France								134,554,155.72	4.14
FR0014003TT8	Dassault Systemes SE Actions Port.		SHS	664,782	13,264	114,673	EUR 35.090	23,327,200.38	0.72
FR0000052292	Hermes International S.C.A. Actions au Porteur		SHS	7,071	1,252	1,186	EUR 2,146.000	15,174,366.00	0.47
FR0010307819	Legrand S.A. Actions au Porteur		SHS	230,208	4,593	39,707	EUR 93.880	21,611,927.04	0.66
FR0000120321	L'Oréal S.A. Actions Port.		SHS	77,835	1,553	13,424	EUR 409.300	31,857,865.50	0.98
FR0000121014	LVMH Moët Henn. L. Vuitton SE Action Port.(C.R.)		SHS	59,942	1,196	10,336	EUR 710.400	42,582,796.80	1.31
The Netherlands								122,761,918.20	3.78
NL0012969182	Adyen N.V. Aandelen op naam		SHS	21,863	2,112	3,549	EUR 1,129.600	24,696,444.80	0.76
NL0010273215	ASML Holding N.V. Aandelen op naam		SHS	101,161	2,101	48,313	EUR 969.400	98,065,473.40	3.02
Italy								7,717,782.33	0.24
IT0004056880	Amplifon S.p.A. Azioni nom.		SHS	229,491	4,578	39,583	EUR 33.630	7,717,782.33	0.24
Ireland								28,539,671.55	0.88
IE0004927939	Kingspan Group PLC Reg.Shares		SHS	356,969	7,123	61,574	EUR 79.950	28,539,671.55	0.88
Denmark								183,610,014.94	5.65
DK0060946788	Ambu A/S Navne-Aktier B		SHS	864,356	17,246	149,097	DKK 134.050	15,535,715.77	0.48
DK0060448595	Coloplast AS Navne-Aktier B		SHS	211,597	4,221	36,499	DKK 839.000	23,803,634.04	0.73
DK0060079531	DSV A/S Indehaver Bonus-Aktier		SHS	304,985	6,277	109,682	DKK 1,092.000	44,655,290.22	1.37
DK0062498333	Novo-Nordisk AS Navne-Aktier B		SHS	740,867	15,714	230,353	DKK 1,002.800	99,615,374.91	3.07
Luxembourg								10,408,491.48	0.32
FR0014000MR3	Eurofins Scientific S.E. Actions Port.		SHS	221,316	4,415	38,172	EUR 47.030	10,408,491.48	0.32
Sweden								172,332,861.89	5.30
SE0007100581	Assa-Abloy AB Namn-Aktier B		SHS	1,446,919	28,871	249,587	SEK 298.100	37,860,570.89	1.16
SE0017486889	Atlas Copco AB Namn-Aktier A		SHS	2,332,893	46,549	402,414	SEK 199.300	40,811,549.26	1.25
SE0015658109	Epiroc AB Namn-Aktier A		SHS	1,684,122	374,945	161,276	SEK 212.900	31,472,422.54	0.97
SE0015961909	Hexagon AB Namn-Aktier B (fria)		SHS	2,250,529	44,906	388,207	SEK 119.450	23,596,724.96	0.73
SE0007074281	Hexpol AB Namn-Aktier B		SHS	743,865	14,842	128,310	SEK 119.200	7,783,077.29	0.24
SE0000114837	Trelleborg AB Namn-Aktier B (fria)		SHS	850,669	16,974	146,737	SEK 412.600	30,808,516.95	0.95
Switzerland								111,755,571.38	3.43
CH0013841017	Lonza Group AG Namens-Aktien		SHS	21,798	617	18,734	CHF 490.300	11,107,997.09	0.34
CH0024608827	Partners Group Holding AG Namens-Aktien		SHS	30,086	599	5,188	CHF 1,155.000	36,116,333.21	1.11
CH0418792922	Sika AG Namens-Aktien		SHS	160,871	3,210	27,748	CHF 259.000	43,304,670.79	1.33
CH1175448666	Straumann Holding AG Namens-Aktien		SHS	65,694	1,310	11,330	CHF 111.700	7,626,690.02	0.23
CH0311864901	VAT Group AG Namens-Aktien		SHS	25,637	511	4,419	CHF 510.400	13,599,880.27	0.42
UK								49,748,519.63	1.53
GB00BD6K4575	Compass Group PLC Reg.Shares		SHS	341,541	341,541	0	GBP 21.810	8,806,536.87	0.27
GB0004052071	Halma PLC Reg.Shares		SHS	390,938	48,242	66,341	GBP 27.150	12,548,284.80	0.39
GB00BHJYC057	InterContinental Hotels Group Reg.Shares		SHS	202,497	209,066	6,569	GBP 82.860	19,836,733.96	0.61
GB00BWFQGN14	Spirax Group PLC Reg.Shares		SHS	84,555	1,687	14,583	GBP 85.600	8,556,964.00	0.26
Interest-bearing securities								2,145,131,559.13	65.93
EUR bonds								2,145,131,559.13	65.93
XS2076154801	0.1000 % Abbott Ireland Financing DAC Notes 19/24		EUR	2,400,000	0	0	% 98.607	2,366,571.12	0.07
XS2076155105	0.3750 % Abbott Ireland Financing DAC Notes 19/27		EUR	3,000,000	0	0	% 91.293	2,738,784.60	0.08
XS2055646918	0.7500 % AbbVie Inc. Notes 19/27		EUR	3,050,000	0	0	% 92.062	2,807,884.60	0.09

Explanations can be found in the footnotes below the table.

Investment portfolio at 30/06/2024

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 30/06/2024	Pur- chases/ Additions in the period under review	Sales/ Redemptions	Price	Market value EUR	% of net assets
XS1344751968	0.8750 % ABN AMRO Bank N.V. Cov. MTN 16/26		EUR	10,000,000	0	0 %	96.349	9,634,911.00	0.30
XS1548458014	1.1250 % ABN AMRO Bank N.V. Cov. MTN 17/32		EUR	4,000,000	0	0 %	86.770	3,470,785.20	0.11
XS2102283061	0.6000 % ABN AMRO Bank N.V. Non-Pref. MTN 20/27		EUR	2,200,000	0	0 %	92.821	2,042,068.38	0.06
XS2573331324	3.6250 % ABN AMRO Bank N.V. Preferred MTN 23/26		EUR	1,500,000	0	0 %	100.096	1,501,433.70	0.05
FR0014001LQ5	0.0000 % Agence France Locale MTN 21/31		EUR	1,700,000	0	0 %	79.599	1,353,182.66	0.04
XS2317288301	0.3750 % Ahold Delhaize N.V., Konkinkl. Notes 21/30 Reg.S		EUR	2,200,000	0	0 %	84.746	1,864,413.76	0.06
FR0013182847	1.2500 % Air Liquide Finance MTN 16/28		EUR	5,000,000	0	0 %	93.057	4,652,850.00	0.14
XS1391625289	1.1250 % Akzo Nobel N.V. MTN 16/26		EUR	2,650,000	0	0 %	95.976	2,543,351.02	0.08
XS2830466301	4.1000 % American Tower Corp. Notes 24/34		EUR	5,000,000	5,000,000	0 %	99.539	4,976,941.50	0.15
XS2052998403	0.3750 % ANZ New Zealand (Intl) Ltd. MTN 19/29		EUR	5,000,000	0	0 %	86.025	4,301,228.00	0.13
FR0012300812	1.8750 % APRR MTN 14/25		EUR	2,200,000	0	0 %	99.006	2,178,141.68	0.07
FR0013220258	1.2500 % APRR MTN 16/27		EUR	2,400,000	0	0 %	94.848	2,276,340.72	0.07
FR0012452191	1.5000 % Arkema S.A. MTN 15/25		EUR	5,000,000	0	0 %	98.706	4,935,309.00	0.15
XS1907120528	1.8000 % AT & T Inc. Notes 18/26		EUR	5,000,000	0	0 %	96.520	4,825,997.50	0.15
XS2051361264	0.2500 % AT & T Inc. Notes 19/26		EUR	5,000,000	0	0 %	94.837	4,741,836.50	0.15
FR0013169885	1.0000 % Autoroutes du Sud de la France MTN 16/26		EUR	1,800,000	0	0 %	95.667	1,722,005.46	0.05
FR0013231099	1.2500 % Autoroutes du Sud de la France MTN 17/27		EUR	1,900,000	0	0 %	94.911	1,803,300.45	0.06
XS2573712044	4.6250 % Banco Bilbao Vizcaya Ar. FLR N.-Pref. MTN 23/31		EUR	4,300,000	0	0 %	103.480	4,449,656.77	0.14
XS2101349723	0.5000 % Banco Bilbao Vizcaya Argent. Non-Pref. MTN 20/27		EUR	5,000,000	0	0 %	92.616	4,630,821.00	0.14
XS2079713322	0.3750 % Banco Bilbao Vizcaya Argent. Preferred MTN 19/26		EUR	5,000,000	0	0 %	93.009	4,650,425.00	0.14
ES0413900855	2.7500 % Banco Santander S.A. Cédulas Hipotec. 22/32		EUR	6,100,000	0	0 %	95.978	5,854,641.53	0.18
XS2298304499	0.2000 % Banco Santander S.A. Pref. MTN 21/28		EUR	5,000,000	0	0 %	88.919	4,445,945.00	0.14
XS2465609191	1.0000 % Bank of Montreal MT Mortg.Cov. Bds 22/26		EUR	6,300,000	0	0 %	96.086	6,053,418.00	0.19
XS1757394322	1.3750 % Barclays PLC FLR MTN 18/26		EUR	5,000,000	0	0 %	98.652	4,932,582.50	0.15
XS2815894154	4.3470 % Barclays PLC FLR MTN 24/35		EUR	5,000,000	5,000,000	0 %	100.368	5,018,380.00	0.15
XS2411178630	1.3750 % Bayerische Landesbank FLR Sub. Anl. 21/32		EUR	5,000,000	0	0 %	87.867	4,393,371.50	0.14
XS2002532724	1.2080 % Becton Dickinson Euro Fin.Sarl Notes 19/26		EUR	5,000,000	0	0 %	95.538	4,776,892.00	0.15
DE000BHY0SBO	1.7500 % Berlin Hyp AG Hyp.-Pfe. 22/32		EUR	5,000,000	5,000,000	0 %	90.814	4,540,683.50	0.14
XS1342516629	1.0000 % BNG Bank N.V. MTN 16/26		EUR	10,000,000	0	0 %	96.702	9,670,214.00	0.30
BE0002586643	0.8750 % BNP Paribas Fortis S.A. MT Mortg.Cov. Bds 18/28		EUR	5,900,000	0	0 %	91.819	5,417,337.52	0.17
FR0013476611	1.1250 % BNP Paribas S.A. FLR MTN 20/32		EUR	2,900,000	0	0 %	92.128	2,671,717.51	0.08
FR001400FOV4	3.8750 % BNP Paribas S.A. FLR MTN 23/31		EUR	5,100,000	0	0 %	100.885	5,145,135.00	0.16
FR0013484458	0.5000 % BNP Paribas S.A. FLR Non-Pref. MTN 20/28		EUR	3,200,000	0	0 %	91.823	2,938,345.60	0.09
XS2012047127	0.3750 % BNZ International Funding Ltd. MTN 19/24		EUR	5,000,000	0	0 %	99.309	4,965,452.50	0.15
XS2070192591	0.6250 % Boston Scientific Corp. Notes 19/27		EUR	1,250,000	0	0 %	91.005	1,137,566.88	0.03
XS2135799679	2.5190 % BP Capital Markets PLC MTN 20/28		EUR	5,000,000	0	0 %	96.752	4,837,577.00	0.15
FR0013312501	1.6250 % BPCE S.A. Non-Pref. MTN 18/28		EUR	6,000,000	0	0 %	93.032	5,581,942.20	0.17

Explanations can be found in the footnotes below the table.

Investment portfolio at 30/06/2024

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 30/06/2024	Pur- chases/ Additions in the period under review	Sales/ Redemptions	Price	Market value EUR	% of net assets
FR0013455540	0.5000 % BPCE S.A. Non-Preferred MTN 19/27		EUR	5,000,000	0	0 %	92.018	4,600,917.50	0.14
FR0013396447	1.0000 % BPCE S.A. Preferred MTN 19/24		EUR	2,600,000	0	0 %	99.897	2,597,328.50	0.08
FR0012695716	0.3980 % BPCE SFH MT Obl.Fin.Hab. 15/25		EUR	6,300,000	0	0 %	97.568	6,146,809.20	0.19
FR0013260361	1.0000 % BPCE SFH MT Obl.Fin.Hab. 17/29		EUR	6,700,000	0	0 %	90.030	6,032,036.13	0.19
FR0013383346	0.7500 % BPCE SFH MT Obl.Fin.Hab. 18/26		EUR	4,800,000	0	0 %	94.306	4,526,701.92	0.14
FR001400Q6Q8	3.1250 % BPCE SFH MT Obl.Fin.Hab. 24/34		EUR	5,000,000	5,000,000	0 %	99.046	4,952,280.50	0.15
XS1385945131	2.3750 % Bque Fédérative du Cr. Mutuel MTN 16/26		EUR	4,300,000	0	0 %	97.590	4,196,375.59	0.13
XS1824240136	2.5000 % Bque Fédérative du Cr. Mutuel MTN 18/28		EUR	3,000,000	0	0 %	95.244	2,857,328.70	0.09
FR001400IG08	4.1250 % Bque Fédérative du Cr. Mutuel Preferred MTN 23/33		EUR	5,000,000	0	0 %	102.833	5,141,648.50	0.16
XS1382696398	3.0000 % Bulgarien MTN 16/28		EUR	5,000,000	0	0 %	99.168	4,958,399.00	0.15
DE0001102531	0.0000 % Bundesrep.Deutschland Anl. 21/31		EUR	8,200,000	0	0 %	85.666	7,024,611.18	0.22
DE0001102580	0.0000 % Bundesrep.Deutschland Anl. 22/32		EUR	4,000,000	0	40,000,000 %	83.632	3,345,279.60	0.10
DE0001102606	1.7000 % Bundesrep.Deutschland Anl. 22/32		EUR	7,500,000	0	54,000,000 %	94.987	7,124,024.25	0.22
DE0001102598	1.0000 % Bundesrep.Deutschland Anl. 22/38		EUR	32,000,000	32,000,000	0 %	81.338	26,028,156.80	0.80
DE000BU2Z023	2.2000 % Bundesrep.Deutschland Anl. 24/34		EUR	5,000,000	5,000,000	0 %	97.757	4,887,849.50	0.15
FR0013534559	0.0000 % Cais. d'Amort.de la Dette Soc. MTN 20/30		EUR	5,000,000	0	0 %	81.890	4,094,498.50	0.13
FR001400CVE3	2.7500 % Cais. d'Amort.de la Dette Soc. MTN 22/32		EUR	10,000,000	0	0 %	96.344	9,634,373.00	0.30
XS2200150766	0.7500 % Caixabank S.A. FLR Preferred MTN 20/26		EUR	5,000,000	0	0 %	96.960	4,848,024.50	0.15
XS2102931594	0.3750 % Caixabank S.A. Preferred MTN 20/25		EUR	5,000,000	0	0 %	98.016	4,900,817.50	0.15
XS2393661397	0.0100 % Canadian Imperial Bk of Comm. MT Cov. Bonds 21/26		EUR	6,700,000	0	0 %	92.816	6,218,641.18	0.19
XS2454011839	0.3750 % Canadian Imperial Bk of Comm. MT Cov. Bonds 22/26		EUR	6,500,000	0	0 %	95.134	6,183,719.10	0.19
XS2545263399	3.2500 % Carlsberg Breweries A/S MTN 22/25		EUR	1,750,000	0	0 %	99.478	1,740,864.30	0.05
FR0013505260	2.6250 % Carrefour S.A. MTN 20/27		EUR	5,000,000	0	0 %	97.054	4,852,700.00	0.15
XS2091606330	0.8750 % Chubb INA Holdings LLC. Notes 19/29		EUR	5,000,000	0	0 %	87.575	4,378,768.50	0.13
FR0010913749	4.0000 % Cie de Financement Foncier MT Obl. Fonc. 10/25		EUR	5,700,000	0	0 %	100.819	5,746,706.38	0.18
FR0013106630	1.0000 % Cie de Financement Foncier MT Obl. Fonc. 16/26		EUR	6,000,000	0	0 %	96.391	5,783,481.00	0.18
FR0013413382	0.3750 % Cie de Financement Foncier MT Obl. Fonc. 19/27		EUR	3,300,000	0	0 %	92.566	3,054,689.55	0.09
FR0013445129	0.0100 % Cie de Financement Foncier MT Obl. Fonc. 19/27		EUR	9,000,000	0	0 %	89.856	8,087,069.70	0.25
FR0014006276	0.0100 % Cie de Financement Foncier MT Obl. Fonc. 21/27		EUR	4,000,000	0	0 %	90.012	3,600,474.80	0.11
XS1107727007	2.1250 % Citigroup Inc. MTN 14/26		EUR	6,800,000	0	0 %	97.255	6,613,332.53	0.20
XS1377682676	1.8750 % Coca Cola HBC Finance B.V. MTN 16/24		EUR	1,550,000	0	0 %	99.304	1,539,218.36	0.05
XS2082345955	0.6250 % Coca Cola HBC Finance B.V. MTN 19/29		EUR	2,750,000	0	0 %	86.147	2,369,035.08	0.07
DE000CZ45YB1	3.0000 % Commerzbank AG MTH S.P68 24/34		EUR	5,000,000	5,000,000	0 %	98.886	4,944,283.00	0.15
DE000CZ45VB7	0.2500 % Commerzbank AG MTN IHS S.939 19/24		EUR	5,000,000	0	0 %	99.225	4,961,273.50	0.15
XS2397077426	0.1250 % Commonwealth Bank of Australia MT Cov. Bds 21/29		EUR	5,000,000	0	0 %	85.105	4,255,254.00	0.13

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Investment portfolio at 30/06/2024

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 30/06/2024	Pur- chases/ Additions in the period under review	Sales/ Redemptions	Price	Market value EUR	% of net assets
XS1750349190	1.1250 % Commonwealth Bank of Australia MTN 18/28		EUR	5,000,000	0	0 %	93.222	4,661,096.50	0.14
XS2576245281	3.5000 % Compagnie de Saint-Gobain S.A. MTN 23/29		EUR	3,200,000	0	0 %	99.799	3,193,568.32	0.10
XS1637093508	0.6250 % Compass Group Fin. Netherl. BV MTN 17/24		EUR	5,600,000	0	0 %	99.990	5,599,429.36	0.17
XS2056430874	0.3750 % Continental AG MTN 19/25		EUR	3,500,000	0	0 %	96.851	3,389,800.05	0.10
XS2756520248	3.0640 % Coöperatieve Rabobank U.A. MT Cov. Bds 24/34		EUR	5,000,000	5,000,000	0 %	99.387	4,969,367.50	0.15
XS2572996606	4.0000 % Coöperatieve Rabobank U.A. Non-Pref. MTN 23/30		EUR	5,300,000	0	0 %	102.335	5,423,748.11	0.17
XS1180130939	1.3750 % Coöperatieve Rabobank U.A. MTN 15/27		EUR	7,000,000	0	0 %	96.324	6,742,670.90	0.21
XS2360599281	0.0100 % Coventry Building Society MT Cov. Bds 21/28		EUR	5,600,000	0	0 %	87.642	4,907,929.60	0.15
FR001400PBM0	3.0000 % Crédit Agricole Home Loan SFH MT Obl.Fin.H. 24/32		EUR	5,000,000	5,000,000	0 %	98.779	4,938,972.50	0.15
FR001400F7K2	4.0000 % Crédit Agricole S.A. MTN 23/33		EUR	5,000,000	0	0 %	102.466	5,123,277.50	0.16
XS1790990474	1.3750 % Crédit Agricole S.A. Non-Pref. MTN 18/25		EUR	5,000,000	0	0 %	98.402	4,920,083.00	0.15
FR0014000Y93	0.1250 % Crédit Agricole S.A. Non-Pref. MTN 20/27		EUR	5,000,000	0	0 %	88.755	4,437,748.50	0.14
FR0013511227	0.8750 % Crédit Mutuel Arkéa MTN 20/27		EUR	5,000,000	0	0 %	92.816	4,640,785.50	0.14
XS1505896735	1.3750 % CRH Finance DAC MTN 16/28		EUR	5,000,000	0	0 %	91.786	4,589,278.00	0.14
XS2169281487	1.6250 % CRH Funding B.V. MTN 20/30		EUR	5,000,000	0	0 %	89.825	4,491,230.00	0.14
XS2078761785	1.3750 % Danske Bank AS FLR MTN 19/30		EUR	2,200,000	0	0 %	98.138	2,159,036.22	0.07
XS2299135819	1.0000 % Danske Bank AS FLR MTN 21/31		EUR	2,150,000	0	0 %	94.754	2,037,212.08	0.06
XS2046595836	0.5000 % Danske Bank AS FLR Non-Pref. MTN 19/25		EUR	5,000,000	0	0 %	99.481	4,974,043.00	0.15
XS2082333787	0.3000 % DekaBank Dt.Girozentrale MTN Anl. Ausg.150 19/26		EUR	1,400,000	0	0 %	92.748	1,298,477.32	0.04
DE000DL19U23	1.6250 % Deutsche Bank AG MTN 20/27		EUR	2,500,000	0	0 %	94.702	2,367,542.75	0.07
DE000A30V5F6	3.0000 % Deutsche Bank AG MTN Hyp.-Pfe. 23/30		EUR	3,500,000	0	0 %	99.325	3,476,367.30	0.11
XS1637162592	1.2000 % DH Europe Finance S.a.r.l. Notes 17/27		EUR	6,250,000	0	0 %	93.800	5,862,518.75	0.18
XS2240063730	0.1250 % Diageo Capital B.V. MTN 20/28		EUR	5,000,000	0	0 %	87.864	4,393,175.50	0.14
DE000A351XV5	3.1250 % DZ HYP AG MTN Hyp.-Pfe. 24/34		EUR	5,000,000	5,000,000	0 %	100.010	5,000,496.50	0.15
DE000A3E5UY4	0.0100 % DZ HYP AG MTN Hyp.-Pfe. R.1239 21/26		EUR	5,000,000	0	0 %	92.799	4,639,959.50	0.14
DE000A161ZQ3	0.7500 % DZ HYP AG MTN Hyp.-Pfe. R.371 15/26 [WL]		EUR	5,000,000	0	0 %	95.959	4,797,927.00	0.15
DE000A2GSP56	0.8750 % DZ HYP AG MTN Hyp.-Pfe. R.392 18/28 [WL]		EUR	9,400,000	0	0 %	92.107	8,658,030.74	0.27
XS2433244089	0.1250 % E.ON SE MTN 22/26		EUR	3,300,000	0	0 %	95.038	3,136,264.56	0.10
XS1255433754	2.6250 % Ecolab Inc. Notes 15/25		EUR	5,000,000	0	0 %	98.988	4,949,396.00	0.15
XS1721051495	1.5000 % EDP Finance B.V. MTN 17/27		EUR	6,000,000	0	0 %	93.841	5,630,461.80	0.17
XS2459544339	1.8750 % EDP Finance B.V. MTN 22/29		EUR	6,700,000	0	0 %	91.772	6,148,724.00	0.19
XS1403388694	1.3750 % Enagás Financiaciones S.A.U. MTN 16/28		EUR	3,300,000	0	0 %	93.248	3,077,189.94	0.09
XS2156607702	0.6250 % EnBW International Finance BV MTN 20/25		EUR	5,000,000	0	0 %	97.632	4,881,586.00	0.15
XS2306986782	0.1250 % EnBW International Finance BV MTN 21/28		EUR	3,300,000	0	0 %	90.218	2,977,201.92	0.09
XS2722717555	4.3000 % EnBW International Finance BV MTN 23/34		EUR	5,000,000	5,000,000	0 %	103.396	5,169,808.00	0.16
XS1937665955	1.5000 % ENEL Finance Intl N.V. MTN 19/25		EUR	2,000,000	0	0 %	97.780	1,955,603.80	0.06

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XS2353182020	0.2500 % ENEL Finance Intl N.V. MTN 21/27		EUR	7,100,000	0	0 %	90.925	6,455,689.20	0.20
XS2432293673	0.2500 % ENEL Finance Intl N.V. MTN 22/25		EUR	5,400,000	0	0 %	95.706	5,168,135.34	0.16
XS1713463559	3.3750 % ENEL S.p.A. FLR Cap. Secs 18/Und.		EUR	5,000,000	0	0 %	97.363	4,868,129.50	0.15
FR0012602761	1.0000 % Engie S.A. MTN 15/26		EUR	5,000,000	0	0 %	96.052	4,802,592.50	0.15
FR0013455813	0.5000 % Engie S.A. MTN 19/30		EUR	4,900,000	0	0 %	82.900	4,062,116.17	0.12
XS2242929532	2.6250 % ENI S.p.A. FLR Notes 20/Und.		EUR	2,000,000	0	0 %	97.313	1,946,258.80	0.06
XS1023703090	3.6250 % ENI S.p.A. MTN 14/29		EUR	5,000,000	0	0 %	100.755	5,037,740.00	0.15
EU000A1G0ED2	0.8750 % Europ.Fin.Stab.Facility (EFSF) MTN 19/35		EUR	13,000,000	0	0 %	79.704	10,361,531.70	0.32
EU000A3KSXE1	0.0000 % Europaeische Union MTN 21/31		EUR	40,000,000	0	0 %	81.560	32,624,156.00	1.00
EU000A3K4C42	0.4000 % Europaeische Union MTN 21/37		EUR	45,000,000	45,000,000	0 %	71.163	32,023,534.50	0.98
EU000A3K7MW2	1.6250 % Europaeische Union MTN 22/29		EUR	10,000,000	0	0 %	93.534	9,353,415.00	0.29
EU000A3K4DD8	1.0000 % Europaeische Union MTN 22/32		EUR	30,000,000	0	0 %	85.985	25,795,377.00	0.79
EU000A1U9944	0.5000 % Europäischer Stabilitäts.(ESM) MTN 16/26		EUR	15,000,000	0	0 %	95.845	14,376,738.00	0.44
XS1938387237	0.6250 % European Investment Bank MTN 19/29		EUR	16,000,000	0	0 %	90.411	14,465,753.60	0.44
XS1319820541	1.6250 % Fedex Corp. Notes 16/27		EUR	6,500,000	0	0 %	95.588	6,213,241.46	0.19
BE0002826072	0.3000 % Flaemische Gemeinschaft MTN 21/31		EUR	2,600,000	0	0 %	81.084	2,108,185.04	0.06
BE0002890722	3.0000 % Flaemische Gemeinschaft MTN 22/32		EUR	5,600,000	0	0 %	97.124	5,438,936.16	0.17
BE0002831122	0.6250 % Fluvius System Operator CVBA MTN 21/31		EUR	2,900,000	0	0 %	80.922	2,346,732.20	0.07
DE000A1YCQK7	0.5000 % Freie u.Hansestadt Hamburg Landessch. Ausg.2 16/26		EUR	7,000,000	0	0 %	95.352	6,674,670.80	0.21
XS2325565104	0.5000 % Fresenius Finance Ireland PLC MTN 21/28		EUR	5,000,000	0	0 %	88.485	4,424,258.50	0.14
XS2809271047	3.8500 % General Mills Inc. Notes 24/34		EUR	5,000,000	5,000,000	0 %	100.153	5,007,648.50	0.15
XS2307768734	0.6000 % General Motors Financial Co. MTN 21/27		EUR	1,800,000	0	0 %	91.817	1,652,711.40	0.05
XS1147605791	1.3750 % GlaxoSmithKline Cap. PLC MTN 14/24		EUR	5,000,000	0	0 %	99.020	4,951,018.00	0.15
XS1529515584	1.5000 % Heidelberg Materials AG MTN 16/25		EUR	1,300,000	0	0 %	98.602	1,281,822.88	0.04
XS1330434389	1.5000 % Heineken N.V. MTN 15/24		EUR	3,000,000	0	0 %	98.985	2,969,563.50	0.09
XS1401174633	1.0000 % Heineken N.V. MTN 16/26		EUR	4,850,000	0	0 %	95.600	4,636,622.31	0.14
XS1527192485	1.3750 % Heineken N.V. MTN 16/27		EUR	1,300,000	0	0 %	95.058	1,235,756.73	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 %	80.650	4,032,521.50	0.12
AT0000A2VXQ0	1.6250 % HYPO NOE LB f. Nied.u.Wien AG MT Mor.Cov.Nts 22/29		EUR	6,300,000	0	0 %	92.764	5,844,155.31	0.18
XS1398476793	1.1250 % Iberdrola International B.V. MTN 16/26		EUR	3,300,000	0	0 %	96.320	3,178,570.23	0.10
XS2821667719	3.0000 % ING Bank N.V. MT Mortg. Cov. Bds 24/34		EUR	5,000,000	5,000,000	0 %	98.614	4,930,683.50	0.15
XS1796079488	2.0000 % ING Groep N.V. FLR MTN 18/30		EUR	4,800,000	0	0 %	98.061	4,706,948.16	0.14
XS2049154078	0.1000 % ING Groep N.V. FLR MTN 19/25		EUR	2,200,000	0	0 %	99.337	2,185,415.98	0.07
XS2079079799	1.0000 % ING Groep N.V. FLR MTN 19/30		EUR	1,800,000	0	0 %	95.250	1,714,505.76	0.05
XS2413697140	0.8750 % ING Groep N.V. FLR MTN 21/30		EUR	5,000,000	0	0 %	85.775	4,288,754.50	0.13
XS2554745708	5.2500 % ING Groep N.V. FLR MTN 22/33		EUR	5,000,000	5,000,000	0 %	109.370	5,468,508.00	0.17
XS1771838494	1.1250 % ING Groep N.V. MTN 18/25		EUR	2,500,000	0	0 %	98.396	2,459,911.00	0.08
XS2583742239	3.6250 % Intl Business Machines Corp. Notes 23/31		EUR	5,000,000	0	0 %	100.805	5,040,241.50	0.15
XS1843459782	1.8000 % Intl Flavors & Fragrances Inc. Notes 18/26		EUR	5,000,000	0	0 %	95.838	4,791,911.50	0.15
XS2433136194	0.6250 % Israel MTN 22/32		EUR	6,000,000	0	0 %	77.414	4,644,821.40	0.14

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XS2231330965	0.3750 % John.Cont.Intl/Tyco F.+Sec.F. Notes 20/27		EUR	5,000,000	0	0 %	90.661	4,533,062.00	0.14
XS2123320033	0.3890 % JPMorgan Chase & Co. FLR MTN 20/28		EUR	3,300,000	0	0 %	92.046	3,037,532.19	0.09
XS1174469137	1.5000 % JPMorgan Chase & Co. MTN 15/25		EUR	5,000,000	0	0 %	98.799	4,939,928.50	0.15
XS1402921412	1.5000 % JPMorgan Chase & Co. MTN 16/26		EUR	3,150,000	0	0 %	95.916	3,021,369.12	0.09
FR0013165677	1.2500 % Kering S.A. MTN 16/26		EUR	2,000,000	0	0 %	96.052	1,921,037.40	0.06
FR001400G412	3.3750 % Kering S.A. MTN 23/33		EUR	5,000,000	0	0 %	97.889	4,894,434.50	0.15
XS2534891978	3.2500 % Knorr-Bremse AG MTN 22/27		EUR	6,000,000	0	0 %	99.426	5,965,554.00	0.18
BE0000352618	0.0000 % Koenigreich Belgien Bons d'Etat 21/31		EUR	53,000,000	0	0 %	80.765	42,805,450.00	1.32
ES0000012H41	0.1000 % Koenigreich Spanien Bonos 21/31		EUR	39,200,000	0	0 %	81.724	32,035,804.08	0.98
ES0000012K61	2.5500 % Koenigreich Spanien Bonos 22/32		EUR	55,000,000	9,000,000	0 %	95.152	52,333,836.50	1.61
NL0014555419	0.0000 % Königreich Niederlande Anl. 20/30		EUR	36,000,000	0	0 %	85.303	30,709,080.00	0.94
ES00000126Z1	1.6000 % Königreich Spanien Bonos 15/25		EUR	21,900,000	0	0 %	98.517	21,575,223.00	0.66
ES0000012B39	1.4000 % Königreich Spanien Bonos 18/28		EUR	57,000,000	0	3,000,000 %	94.216	53,703,120.00	1.65
ES00000128H5	1.3000 % Königreich Spanien Obligaciones 16/26		EUR	33,000,000	0	0 %	96.066	31,701,780.00	0.97
DE000A11QTD2	0.6250 % Kreditanst.f.Wiederaufbau Anl. 15/25		EUR	40,000,000	0	0 %	98.505	39,401,940.00	1.21
DE000A11QTF7	0.3750 % Kreditanst.f.Wiederaufbau MTN 15/30		EUR	20,000,000	0	0 %	86.787	17,357,400.00	0.53
DE000A30VM78	2.8750 % Kreditanst.f.Wiederaufbau MTN 22/29		EUR	10,000,000	0	0 %	100.040	10,003,992.00	0.31
XS2475954900	1.3750 % Kreditanst.f.Wiederaufbau MTN 22/32		EUR	32,000,000	0	0 %	89.569	28,662,227.20	0.88
ES0343307015	0.5000 % Kutxabank S.A. Non-Preferred Bonos 19/24		EUR	5,000,000	0	0 %	99.236	4,961,803.00	0.15
FR0014001R34	0.7500 % La Banque Postale FLR MTN 21/32		EUR	2,100,000	0	0 %	89.303	1,875,352.92	0.06
FR0013518024	0.5000 % La Banque Postale FLR Non-Pref. MTN 20/26		EUR	5,000,000	0	0 %	96.749	4,837,446.00	0.15
DE000NRW0KB3	0.5000 % Land Nordrhein-Westfalen MT Landessch.R.1435 17/27		EUR	10,000,000	0	0 %	93.582	9,358,240.00	0.29
DE000RLP0728	0.7500 % Land Rheinland-Pfalz Landessch. 16/26		EUR	2,000,000	0	0 %	96.287	1,925,749.60	0.06
XS2080581189	0.1250 % Lb.Hessen-Thüringen GZ MTN IHS S.H339 19/24		EUR	4,400,000	0	0 %	98.587	4,337,819.64	0.13
DE000LB2V833	0.3750 % Ldsbk Baden-Wuerttemb. MTN S.826 21/28		EUR	4,000,000	0	0 %	88.783	3,551,322.00	0.11
XS1397134609	1.0000 % Linde Finance B.V. MTN 16/28		EUR	5,150,000	0	0 %	93.144	4,796,927.85	0.15
XS1795392502	0.6250 % Lloyds Bank PLC MT Cov. Bds 18/25		EUR	7,550,000	0	0 %	97.877	7,389,742.19	0.23
XS2148623106	3.5000 % Lloyds Banking Group PLC FLR MTN 20/26		EUR	5,000,000	0	0 %	99.767	4,988,328.00	0.15
FR0013482833	0.1250 % LVMH Moët Henn. L. Vuitton SE MTN 20/28		EUR	5,300,000	0	0 %	89.812	4,760,051.37	0.15
XS2265371042	0.3500 % Macquarie Group Ltd. MTN 20/28		EUR	5,000,000	0	0 %	88.962	4,448,091.00	0.14
IT0005315046	1.2500 % Mediobanca - Bca Cred.Fin. SpA Mortg.Cov.MTN 17/29		EUR	6,700,000	0	0 %	89.381	5,988,517.62	0.18
XS2227196404	1.0000 % Mediobanca - Bca Cred.Fin. SpA Preferred MTN 20/27		EUR	5,000,000	0	0 %	92.057	4,602,830.50	0.14
DE000A289XJ2	2.0000 % Mercedes-Benz Int.Fin. B.V.MTN 20/26		EUR	5,000,000	0	0 %	97.134	4,856,710.50	0.15
XS2102916793	0.1250 % Merck Financial Services GmbH MTN 20/25		EUR	1,800,000	0	0 %	96.526	1,737,469.62	0.05
XS2312722916	0.2500 % Mondelez International Inc. Notes 21/28		EUR	3,400,000	0	0 %	89.068	3,028,315.06	0.09
XS2548081053	5.1480 % Morgan Stanley FLR MTN 22/34		EUR	5,000,000	5,000,000	0 %	108.714	5,435,716.50	0.17

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XS2292263121	0.4970 % Morgan Stanley FLR MTN SJ 21/31		EUR	3,800,000	0	0 %	83.412	3,169,640.04	0.10
DE000MHB31J9	1.8750 % Muenchener Hypothekenba. MTN Hyp. -Pfe.S.2000 22/32		EUR	5,000,000	5,000,000	0 %	91.412	4,570,597.00	0.14
XS1548533329	0.6250 % Municipality Finance PLC MTN 17/26		EUR	6,000,000	0	0 %	94.464	5,667,863.40	0.17
XS2450391581	0.6250 % National Australia Bank Ltd. Mort.Cov.MT Bds 22/27		EUR	6,500,000	0	0 %	93.075	6,049,845.10	0.19
XS2575973776	3.8750 % National Grid PLC MTN 23/29		EUR	2,700,000	0	0 %	100.813	2,721,949.92	0.08
XS2812617111	3.3090 % Nationwide Building Society MT Mort.Cov.Nts 24/34		EUR	5,000,000	5,000,000	0 %	100.863	5,043,174.00	0.16
XS2385790667	0.2500 % Nationwide Building Society MTN 21/28		EUR	5,000,000	0	0 %	87.408	4,370,424.50	0.13
XS1396767854	1.2500 % Naturgy Finance B.V. MTN 16/26		EUR	1,000,000	0	0 %	96.023	960,228.10	0.03
XS1551446880	1.3750 % Naturgy Finance B.V. MTN 17/27		EUR	3,800,000	0	0 %	94.847	3,604,183.72	0.11
XS2150006646	2.7500 % NatWest Markets PLC MTN 20/25		EUR	5,000,000	0	0 %	99.338	4,966,917.00	0.15
XS1409382030	1.0000 % Nederlandse Gasunie, N.V. MTN 16/26		EUR	2,700,000	0	0 %	95.864	2,588,338.26	0.08
XS2350621863	0.0000 % Nestlé Finance Intl Ltd. MTN 21/26		EUR	6,700,000	0	0 %	94.141	6,307,436.95	0.19
XS2555198089	3.2500 % Nestlé Finance Intl Ltd. MTN 22/31		EUR	5,000,000	0	0 %	100.678	5,033,913.00	0.15
XS1753809141	1.0000 % NIBC Bank N.V. MT Cov. Bds 18/28		EUR	3,900,000	0	0 %	92.522	3,608,368.53	0.11
XS2411638575	0.1250 % NIBC Bank N.V. MT Cov. Bds 21/30		EUR	5,400,000	0	0 %	82.413	4,450,298.22	0.14
XS2432361421	0.8750 % NIBC Bank N.V. MTN 22/27		EUR	6,700,000	0	0 %	92.341	6,186,861.74	0.19
XS2023631489	0.8750 % NIBC Bank N.V. Preferred MTN 19/25		EUR	5,000,000	0	0 %	97.046	4,852,292.00	0.15
XS1189263400	1.1250 % Nordea Bank Abp MTN 15/25		EUR	5,100,000	0	0 %	98.460	5,021,476.32	0.15
XS1585010074	1.1250 % Novartis Finance S.A. Notes 17/27		EUR	5,000,000	0	0 %	94.002	4,700,116.50	0.14
DK0009526998	0.7500 % Nykredit Realkredit A/S Non-Pre- ferred MTN 20/27		EUR	5,000,000	0	0 %	93.181	4,659,050.00	0.14
XS1408317433	1.0000 % Orange S.A. MTN 16/25		EUR	5,600,000	0	0 %	97.769	5,475,084.72	0.17
XS2490471807	2.2500 % Orsted A/S MTN 22/28		EUR	6,300,000	0	0 %	95.465	6,014,323.35	0.18
XS2049582625	0.2500 % Prologis Euro Finance LLC Notes 19/27		EUR	2,000,000	0	0 %	89.907	1,798,139.80	0.06
FR0013250693	1.6250 % RCI Banque S.A. MTN 17/25		EUR	5,000,000	0	0 %	98.369	4,918,462.50	0.15
XS1384281090	1.3750 % RELX Finance B.V. Notes 16/26		EUR	6,250,000	0	0 %	96.432	6,026,995.63	0.19
XS2126162069	0.8750 % RELX Finance B.V. Notes 20/32		EUR	5,000,000	0	0 %	82.762	4,138,091.00	0.13
XS1753814737	1.7500 % REN Finance B.V. MTN 18/28		EUR	3,000,000	0	0 %	94.221	2,826,632.10	0.09
FR0010070060	4.7500 % Rep. Frankreich OAT 04/35		EUR	47,500,000	2,500,000	0 %	112.815	53,587,120.26	1.66
FR0011883966	2.5000 % Rep. Frankreich OAT 14/30		EUR	20,000,000	0	10,000,000 %	97.103	19,420,598.00	0.60
FR0014002WK3	0.0000 % Rep. Frankreich OAT 20/31		EUR	27,000,000	0	0 %	79.758	21,534,657.30	0.66
FR001400BKZ3	2.0000 % Rep. Frankreich OAT 21/32		EUR	38,000,000	0	0 %	91.485	34,764,296.20	1.07
XS2532370231	4.0000 % Republik Estland Bonds 22/32		EUR	4,250,000	0	0 %	104.141	4,426,001.00	0.14
XS1432493440	3.7500 % Republik Indonesien MTN 16/28 Reg.S		EUR	5,000,000	0	0 %	99.905	4,995,265.00	0.15
IE00BMD03L28	0.3500 % Republik Irland Treasury Bonds 22/32		EUR	20,000,000	0	0 %	81.899	16,379,800.00	0.50
IT0004889033	4.7500 % Republik Italien B.T.P. 13/28		EUR	31,000,000	0	1,000,000 %	105.011	32,553,406.91	1.00
IT0005090318	1.5000 % Republik Italien B.T.P. 15/25		EUR	9,600,000	0	33,000,000 %	98.207	9,427,872.00	0.29
IT0005282527	1.4500 % Republik Italien B.T.P. 17/24		EUR	51,900,000	0	0 %	99.205	51,487,395.00	1.58
IT0005240830	2.2000 % Republik Italien B.T.P. 17/27		EUR	67,000,000	0	0 %	96.810	64,862,700.00	2.00
IT0005323032	2.0000 % Republik Italien B.T.P. 18/28		EUR	41,000,000	0	0 %	95.352	39,094,315.90	1.20
IT0005422891	0.9000 % Republik Italien B.T.P. 20/31		EUR	27,000,000	5,000,000	0 %	83.530	22,553,097.30	0.69
IT0005466013	0.9500 % Republik Italien B.T.P. 21/32		EUR	49,000,000	0	6,000,000 %	80.850	39,616,495.10	1.22
IT0005544082	4.3500 % Republik Italien B.T.P. 23/33		EUR	37,000,000	22,000,000	0 %	103.103	38,148,106.30	1.17
XS2376820259	0.0000 % Republik Korea Notes 21/26		EUR	950,000	0	0 %	92.791	881,515.74	0.03
XS2361416915	0.0000 % Republik Lettland MTN 21/29		EUR	1,350,000	0	0 %	86.851	1,172,488.50	0.04
XS2317123052	0.0000 % Republik Lettland MTN 21/31		EUR	3,500,000	0	0 %	79.410	2,779,344.05	0.09
AT0000A2WSC8	0.9000 % Republik Oesterreich MTN 22/32		EUR	43,000,000	0	0 %	86.137	37,039,099.20	1.14

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Investment portfolio at 30/06/2024

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 30/06/2024	Pur- chases/ Additions in the period under review	Sales/ Redemptions	Price	Market value EUR	% of net assets	
PTOTEXO0024	1.9500 % Republik Portugal Obr. 19/29		EUR	2,000,000	0	8,000,000	%	96.105	1,922,100.00	0.06
PTOTEOE0033	0.3000 % Republik Portugal Obr. 21/31		EUR	6,000,000	0	0	%	82.950	4,977,000.00	0.15
XS1934867547	2.0000 % Republik Rumänien MTN 19/26 Reg.S		EUR	5,000,000	0	0	%	95.860	4,793,020.50	0.15
SI0002103990	0.8750 % Republik Slowenien Bonds 20/30		EUR	2,000,000	0	0	%	88.641	1,772,822.40	0.05
XS2531567753	2.3750 % Royal Bank of Canada MT Mortg.Cov.Bds 22/27		EUR	3,600,000	0	0	%	97.337	3,504,140.28	0.11
XS2031862076	0.1250 % Royal Bank of Canada MTN 19/24		EUR	5,000,000	0	0	%	99.808	4,990,406.00	0.15
FR0013445137	0.0000 % RTE Réseau de Transp.d'Electr. MTN 19/27		EUR	2,700,000	0	0	%	89.702	2,421,965.88	0.07
FR0013144003	1.1250 % Sanofi S.A. MTN 16/28		EUR	4,600,000	0	0	%	92.688	4,263,653.06	0.13
XS2050945984	0.1250 % Santander Consumer Bank AS MTN 19/24		EUR	1,300,000	0	0	%	99.293	1,290,810.43	0.04
XS2466426215	1.1250 % Santander UK PLC MT Cov. Bds 22/27		EUR	6,400,000	0	0	%	94.385	6,040,657.28	0.19
XS2049616548	0.0000 % Siemens Finan.maatschappij NV MTN 19/24		EUR	1,350,000	0	0	%	99.330	1,340,950.01	0.04
XS2118280218	0.0000 % Siemens Finan.maatschappij NV MTN 20/26		EUR	4,100,000	0	0	%	94.914	3,891,477.28	0.12
XS2526839506	3.0000 % Siemens Finan.maatschappij NV MTN 22/33		EUR	5,000,000	5,000,000	0	%	96.983	4,849,159.50	0.15
XS2404247384	0.7500 % Skandinaviska Enskilda Banken FLR MTN 21/31		EUR	2,600,000	0	0	%	92.315	2,400,187.40	0.07
XS2356049069	0.3750 % Skandinaviska Enskilda Banken Non-Pref. MTN 21/28		EUR	5,000,000	0	0	%	88.344	4,417,176.50	0.14
XS1555402145	1.2500 % Snam S.p.A. MTN 17/25		EUR	1,725,000	0	0	%	98.761	1,703,629.32	0.05
XS1938381628	0.8750 % SNCF Réseau S.A. MTN 19/29		EUR	5,300,000	0	0	%	89.735	4,755,959.24	0.15
FR0013311503	1.1250 % Société Générale S.A. Non-Pre- ferred MTN 18/25		EUR	5,000,000	0	0	%	98.529	4,926,445.00	0.15
FR0013486701	0.1250 % Société Générale S.A. Preferred MTN 20/26		EUR	3,300,000	0	0	%	94.664	3,123,906.72	0.10
FR0014006UI2	0.0100 % Société Générale SFH S.A. MT Obl.Fin.Hab. 21/26		EUR	6,600,000	0	0	%	92.661	6,115,601.58	0.19
FR00140067I3	0.0100 % Société Générale SFH S.A. MT Obl.Fin.Hab. 21/29		EUR	4,100,000	0	0	%	84.736	3,474,185.84	0.11
XS2434677998	0.1250 % SpareBank 1 Boligkred. AS MT Mortg.Cov. Bds 22/28		EUR	6,800,000	0	0	%	90.092	6,126,262.12	0.19
XS2820463003	3.0000 % SpareBank 1 Boligkreditt AS MT Mtg. Cov. Bds 24/34		EUR	5,000,000	5,000,000	0	%	98.148	4,907,395.50	0.15
XS2312584779	0.0100 % SR-Boligkreditt A.S. Mortg. Covered MTN 21/31		EUR	4,350,000	0	0	%	81.185	3,531,538.37	0.11
XS2524675050	1.6250 % SR-Boligkreditt A.S. Mortg. Covered MTN 22/28		EUR	6,300,000	0	0	%	94.702	5,966,225.37	0.18
XS2102360315	0.8500 % Standard Chartered PLC FLR MTN 20/28		EUR	3,450,000	0	0	%	92.946	3,206,631.48	0.10
XS2199351375	4.5000 % Stellantis N.V. MTN 20/28		EUR	5,000,000	0	0	%	103.342	5,167,101.00	0.16
XS2356041165	1.2500 % Stellantis N.V. MTN 21/33		EUR	5,000,000	5,000,000	0	%	80.051	4,002,540.50	0.12
XS2343563214	0.3000 % Swedbank AB Non-Preferred FLR MTN 21/27		EUR	5,000,000	0	0	%	94.132	4,706,593.00	0.14
XS2282210231	0.2000 % Swedbank AB Non-Preferred MTN 21/28		EUR	5,000,000	0	0	%	88.863	4,443,139.50	0.14
XS2404027935	0.2500 % Swedbank AB Preferred MTN 21/26		EUR	2,800,000	0	0	%	93.120	2,607,355.52	0.08
XS2117452156	0.2500 % Telenor ASA MTN 20/28		EUR	2,000,000	0	0	%	89.536	1,790,716.00	0.06
XS1241581096	1.7500 % TenneT Holding B.V. MTN 15/27		EUR	5,000,000	0	0	%	95.678	4,783,902.50	0.15
XS2576390459	3.2500 % The Bank of Nova Scotia MT Cov. Bds 23/28		EUR	5,900,000	0	0	%	99.946	5,896,786.86	0.18

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Investment portfolio at 30/06/2024

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 30/06/2024	Pur- chases/ Additions in the period under review	Sales/ Redemptions	Price	Market value EUR	% of net assets
XS2457002538	0.4500 % The Bank of Nova Scotia MT Mortg.Cov. Bds 22/26		EUR	6,400,000	0	0 %	95.185	6,091,836.16	0.19
XS2049707180	0.1250 % The Bank of Nova Scotia MTN 19/26		EUR	3,750,000	0	0 %	92.834	3,481,256.25	0.11
XS2122485845	0.5000 % The Dow Chemical Co. Notes 20/27		EUR	5,000,000	0	0 %	92.145	4,607,262.50	0.14
XS1074144871	2.8750 % The Goldman Sachs Group Inc. MTN 14/26		EUR	5,000,000	0	0 %	99.094	4,954,692.00	0.15
XS1796209010	2.0000 % The Goldman Sachs Group Inc. MTN 18/28		EUR	5,100,000	0	0 %	94.979	4,843,917.27	0.15
XS2322254249	1.0000 % The Goldman Sachs Group Inc. MTN 21/33		EUR	5,000,000	0	0 %	80.482	4,024,094.00	0.12
XS2478272938	1.7500 % The Swedish Covered Bond Corp. MT Cov. Bds 22/32		EUR	3,900,000	0	0 %	90.192	3,517,472.01	0.11
XS2461741212	0.8640 % The Toronto-Dominion Bank MT Cov. Bds 22/27		EUR	6,500,000	0	0 %	93.677	6,088,982.90	0.19
XS2432502008	0.5000 % The Toronto-Dominion Bank MTN 22/27		EUR	6,950,000	0	0 %	92.585	6,434,665.84	0.20
XS1405775708	0.7500 % Thermo Fisher Scientific Inc. Notes 16/24		EUR	5,000,000	0	0 %	99.384	4,969,201.00	0.15
XS2058556296	0.1250 % Thermo Fisher Scientific Inc. Notes 19/25		EUR	1,400,000	0	0 %	97.636	1,366,906.94	0.04
XS2058556536	0.5000 % Thermo Fisher Scientific Inc. Notes 19/28		EUR	6,900,000	0	0 %	90.345	6,233,822.25	0.19
XS2290960520	1.6250 % TotalEnergies SE FLR MTN 21/Und.		EUR	2,850,000	0	0 %	90.830	2,588,659.85	0.08
XS2432130610	2.0000 % TotalEnergies SE FLR MTN 22/Und.		EUR	5,400,000	0	0 %	93.620	5,055,473.52	0.16
XS2400997131	0.0000 % Toyota Motor Finance (Neth.)BV MTN 21/25		EUR	2,000,000	0	0 %	95.454	1,909,075.40	0.06
XS1109744778	1.8750 % Transurban Finance Co. Pty Ltd MTN 14/24		EUR	5,000,000	0	0 %	99.560	4,978,008.50	0.15
XS2114807691	0.0000 % Tyco Electronics Group S.A. Notes 20/25		EUR	2,300,000	0	0 %	97.726	2,247,698.46	0.07
CH0520042489	0.2500 % UBS Group AG FLR Notes 20/26		EUR	2,500,000	0	0 %	97.866	2,446,643.00	0.08
CH0595205524	0.2500 % UBS Group AG MTN 21/28		EUR	5,000,000	0	0 %	88.756	4,437,795.00	0.14
XS1696445516	1.7500 % Ungarn Bonds 17/27		EUR	5,000,000	0	0 %	93.910	4,695,488.00	0.14
XS1887498282	1.2500 % Ungarn Bonds 18/25		EUR	5,000,000	0	0 %	96.546	4,827,295.50	0.15
DE000HV2ASU1	0.0100 % UniCredit Bank GmbH HVB MTN Hyp.-Pfe. S.2064 19/27		EUR	2,200,000	0	0 %	89.938	1,978,637.10	0.06
DE000HV2AYD5	0.0100 % UniCredit Bank GmbH HVB MTN Hyp.-Pfe. S.2103 21/31		EUR	4,500,000	0	0 %	81.562	3,670,300.80	0.11
XS2433139966	0.9250 % UniCredit S.p.A. FLR Preferred MTN 22/28		EUR	7,450,000	0	0 %	93.281	6,949,398.00	0.21
XS2289133915	0.3250 % UniCredit S.p.A. Preferred MTN 21/26		EUR	5,000,000	0	0 %	95.038	4,751,880.50	0.15
IT0005585051	4.0000 % UniCredit S.p.A. Preferred MTN 24/34		EUR	5,000,000	5,000,000	0 %	99.113	4,955,657.50	0.15
FR0013128584	0.6250 % Union Natle Interp.Em.Com.Ind. MTN 16/26		EUR	6,000,000	0	0 %	95.617	5,737,006.80	0.18
FR0013476595	0.6640 % Veolia Environnement S.A. MTN 20/31		EUR	2,600,000	0	0 %	83.037	2,158,959.66	0.07
XS1372839214	2.2000 % Vodafone Group PLC MTN 16/26		EUR	5,000,000	0	0 %	97.863	4,893,170.50	0.15
XS2002018500	1.6250 % Vodafone Group PLC MTN 19/30		EUR	5,000,000	0	0 %	89.247	4,462,364.50	0.14
XS1506398244	0.8750 % Westpac Banking Corp. MTN 16/27		EUR	5,000,000	0	0 %	93.623	4,681,140.00	0.14
XS2010039894	3.0000 % ZF Europe Finance B.V. Notes 19/29		EUR	3,000,000	0	0 %	92.606	2,778,170.10	0.09
Other equity securities								17,537,140.78	0.54
Switzerland								17,537,140.78	0.54
CH0010570767	Chocoladefabriken Lindt & Sprüngli Inh- Par.schein		SHS	1,624	32	278	CHF 10,390.000	17,537,140.78	0.54

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Investment portfolio at 30/06/2024

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Securities admitted to or included in regulated markets								89,875,732.63	2.73
Interest-bearing securities								89,875,732.63	2.73
EUR bonds								89,875,732.63	2.73
XS2575555938	3.2500 % ABB Finance B.V. MTN 23/27		EUR	1,050,000	0	0 %	100.277	1,052,908.82	0.03
XS1117299484	1.0000 % Air Products & Chemicals Inc. Notes 15/25		EUR	3,300,000	0	0 %	98.352	3,245,616.33	0.10
XS2079716853	0.0000 % Apple Inc. Notes 19/25		EUR	2,350,000	0	0 %	95.572	2,245,947.88	0.07
XS1527556192	1.6250 % ASML Holding N.V. Notes 16/27		EUR	1,700,000	0	0 %	95.778	1,628,221.07	0.05
XS2010032378	0.2500 % ASML Holding N.V. Notes 20/30		EUR	5,150,000	0	0 %	85.057	4,380,415.42	0.13
XS2082818951	1.1250 % Australia & N. Z. Bkg Grp Ltd. FLR MTN 19/29		EUR	5,000,000	0	0 %	98.702	4,935,103.00	0.15
XS2294372169	0.6690 % Australia & N. Z. Bkg Grp Ltd. FLR MTN 21/31		EUR	1,900,000	0	0 %	93.431	1,775,194.13	0.05
XS2375844144	0.3340 % Becton Dickinson Euro Fin.Sarl Notes 21/28		EUR	5,000,000	0	0 %	87.589	4,379,468.50	0.13
XS2308321962	0.1000 % Booking Holdings Inc. Notes 21/25		EUR	1,150,000	0	0 %	97.587	1,122,250.96	0.03
XS2075185228	0.9000 % Harley Davidson Finl Serv.Inc. Notes 19/24		EUR	1,000,000	0	0 %	98.852	988,518.80	0.03
XS2244941063	1.8740 % Iberdrola International B.V. FLR Notes 20/Und.		EUR	2,000,000	0	0 %	96.035	1,920,692.60	0.06
DE000A2TR182	0.0100 % Investitionsbank Schleswig-Hol. IHS 21/28		EUR	5,000,000	0	0 %	88.022	4,401,105.50	0.14
XS2189931335	0.5500 % Metropolitan Life Global Fdg I MTN 20/27		EUR	5,000,000	0	0 %	92.097	4,604,838.50	0.14
XS2135361686	1.3500 % Mexiko MTN 20/27		EUR	4,000,000	0	0 %	92.630	3,705,208.80	0.11
XS2028899727	0.3390 % Mitsubishi UFJ Finl Grp Inc. MTN 19/24		EUR	5,000,000	0	0 %	99.843	4,992,161.00	0.15
XS2049630887	0.1180 % Mizuho Financial Group Inc. MTN 19/24		EUR	4,700,000	0	0 %	99.335	4,668,765.68	0.14
XS2528311348	4.0290 % Mizuho Financial Group Inc. MTN 22/32		EUR	5,000,000	0	0 %	102.697	5,134,836.00	0.16
XS2435787283	0.5000 % Provinz Quebec MTN 22/32		EUR	11,050,000	0	0 %	82.157	9,078,348.50	0.28
XS2265968284	0.0100 % Svenska Handelsbanken AB Non-Preferred MTN 20/27		EUR	2,000,000	0	0 %	89.281	1,785,617.00	0.05
XS1395057430	1.1250 % Telstra Corp. Ltd. MTN 16/26		EUR	7,000,000	0	0 %	96.035	6,722,430.40	0.21
XS2193982803	1.3620 % Upjohn Finance B.V. Notes 20/27		EUR	5,000,000	0	0 %	93.245	4,662,229.00	0.14
XS2193983108	1.9080 % Upjohn Finance B.V. Notes 20/32		EUR	2,000,000	0	0 %	83.868	1,677,365.80	0.05
XS1492457665	2.2500 % Utah Acquisition Sub Inc. Notes 16/24		EUR	6,200,000	0	0 %	99.287	6,155,770.44	0.19
XS1716616179	1.1000 % Whirlpool Fin. Luxembourg Sarl Notes 17/27		EUR	5,000,000	0	0 %	92.254	4,612,718.50	0.14
Unlisted securities								4.82	0.00
Other securities								4.82	0.00
Italy								4.82	0.00
IT0005598021	Amplifon S.p.A. Anrechte		SHS	229,491	229,491	0	EUR 0.00002	4.82	0.00
Total securities								EUR 3,215,483,484.25	98.83
Derivatives									
(The positions marked with a minus sign have been sold)									
Interest rate derivatives									
Receivables/payables									
Interest rate futures contracts								1,613,740.00	0.05
	EURO Bund Future (FGBL) Sep. 24	XEUR	EUR	218,700,000				1,613,740.00	0.05
Total interest rate derivatives								EUR 1,613,740.00	0.05
Bank deposits, money market instruments, money market funds and money market-related funds									
Bank deposits									
EUR deposits with custodial office									
	State Street Bank International GmbH		EUR	16,925,990.76		%	100.000	16,925,990.76	0.52

Explanations can be found in the footnotes below the table.

Investment portfolio at 30/06/2024

ISIN	Securities	Mar- ket	Shares/ Units/ Currency	Balance 30/06/2024	Pur- chases/ Additions	Sales/ Redemptions	Price	Market value EUR	% of net assets	
Deposits in other EU/EEA currencies										
	State Street Bank International GmbH		DKK	316,127.46		%	100.000	42,387.13	0.00	
	State Street Bank International GmbH		NOK	757,282.40		%	100.000	66,306.14	0.00	
	State Street Bank International GmbH		PLN	13,686.32		%	100.000	3,174.93	0.00	
	State Street Bank International GmbH		SEK	2,998,909.49		%	100.000	263,235.42	0.01	
Deposits in non EU/EEA currencies										
	State Street Bank International GmbH		AUD	2,341.25		%	100.000	1,452.03	0.00	
	State Street Bank International GmbH		CHF	441,491.46		%	100.000	458,859.28	0.01	
	State Street Bank International GmbH		USD	32,741.47		%	100.000	30,610.95	0.00	
Total bank deposits							EUR	17,792,016.64	0.54	
Commercial paper										
EUR										
	FR0128379387 0,0000 % Rep. Frankreich Zero Treasury Bills 24/24		EUR	10,000,000	15,000,000	5,000,000	%	99.977	9,997,728.00	0.31
Total money market paper							EUR	9,997,728.00	0.31	
Total of bank deposits, money market instruments, money market funds and money market-related funds ³⁰⁾							EUR	27,789,744.64	0.85	
Other assets										
	Accrued interest		EUR	12,409,516.87				12,409,516.87	0.38	
	Receivables from unit transactions		EUR	406,988.05				406,988.05	0.01	
	Receivables from withholding tax refunds		EUR	1,527,376.02				1,527,376.02	0.05	
Total other assets							EUR	14,343,880.94	0.44	
Short-term liabilities										
Loans in non EU/EEA currencies										
	State Street Bank International GmbH		GBP	-610,085.10				-721,268.66	-0.02	
Total short-term liabilities							EUR	-721,268.66	-0.02	
Other payables										
	Liabilities from unit transactions		EUR	-1,264,213.08				-1,264,213.08	-0.04	
	Liabilities from securities transactions		EUR	-851,615.48				-851,615.48	-0.03	
	Accruals		EUR	-2,748,446.97				-2,748,446.97	-0.08	
Total other payables							EUR	-4,864,275.53	-0.15	
Fund assets							EUR	3,253,645,305.64	100.00	
	Total units in circulation of all unit classes		STK					47,027,241		
³⁾ The Fund's securities are partially hedged by transactions in financial instruments.										
³⁰⁾ Cash initial margins may be included in bank deposits.										
Securities										
Total amount of the price values of the securities that third parties use as margin securities for forward transactions:							EUR	21,534,657.30	total	

Kapital Plus A (EUR)

ISIN	DE0008476250
Fund assets	3,117,165,530.74
Units in circulation	46,643,811.161
Unit value	66.83

Kapital Plus I (EUR)

ISIN	DE0009797613
Fund assets	90,512,622.73
Units in circulation	76,720.232
Unit value	1,179.78

Kapital Plus Multi Asset 30 CT (EUR)

ISIN	DE000A2DU1Y2
Fund assets	21,414,650.29
Units in circulation	208,375.162
Unit value	102.77

Kapital Plus P (EUR)

ISIN	DE000A14N9U7
Fund assets	9,996,322.47
Units in circulation	9,085.951
Unit value	1,100.20

Kapital Plus P2 (EUR)

ISIN	DE0009797589
Fund assets	5,525,432.34
Units in circulation	4,514.618
Unit value	1,223.90

Kapital Plus R (EUR)

ISIN	DE000A2DU1L9
Fund assets	9,030,747.07
Units in circulation	84,734.220
Unit value	106.58

Securities prices/market rates

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

International bonds: prices as at 27/06/2024 or last known

All other assets: prices/market rates as at 28/06/2024 or last known

Additional information on valuations

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

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

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

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

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

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

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

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

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

The investments reported in this semi-annual report, amounting to 99.19% of fund assets, are valued at stock market trading prices or market prices and 0.00% at imputed current market values and/or verified brokers' quotations. The remaining 0.81% of fund assets consists of other assets, other liabilities and cash.

Exchange rate(s) and/or conversion factor(s) (indirect quotation) as at 28/06/2024

UK, Pound Sterling	(GBP)	1 Euro = GBP	0.84585
Denmark, Krone	(DKK)	1 Euro = DKK	7.45810
Norway, Krone	(NOK)	1 Euro = NOK	11.42100
Sweden, Krona	(SEK)	1 Euro = SEK	11.39250
Switzerland, Franc	(CHF)	1 Euro = CHF	0.96215
Poland, Zloty	(PLN)	1 Euro = PLN	4.31075
USA, Dollar	(USD)	1 Euro = USD	1.06960
Australia, Dollar	(AUD)	1 Euro = AUD	1.61240

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

We have exercised voting rights from the shares contained in the fund ourselves, or had them exercised by representatives according to our instructions, as far as it seemed necessary in the interest of our investors.

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

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

ISIN	Securities	Shares/ Units/ Currency	Purchases/Additions	Sales/Redemptions
Exchange-traded securities				
Equities				
UK				
GB0007669376	St. James's Place PLC Reg.Shares	SHS	0	973,770
Ireland				
IE0004906560	Kerry Group PLC Reg.Shares A	SHS	1,394	111,194
Interest-bearing securities				
EUR bonds				
XS1550134602	0.7500 % American Honda Finance Corp. MTN SA 17/24	EUR	0	2,600,000
XS1935204641	0.5000 % ANZ New Zealand (Intl) Ltd. Mort.Cov. MTN 19/24	EUR	0	2,700,000
XS1032529205	3.3750 % ASTM S.p.A. MTN 14/24	EUR	0	5,000,000
XS2014287937	0.2500 % Banco Santander S.A. Preferred MTN 19/24	EUR	0	5,000,000
XS1079726334	2.3750 % Bank of America Corp. MTN 14/24	EUR	0	8,800,000
ES0313679K13	0.8750 % Bankinter S.A. Preferred Bonos 19/24	EUR	0	5,000,000
XS1998215393	0.4000 % Baxter International Inc. Notes 19/24	EUR	0	5,000,000
XS1991125896	0.3750 % Canadian Imperial Bk of Comm. MTN 19/24	EUR	0	5,000,000
XS1401331753	0.7500 % Carrefour S.A. MTN 16/24	EUR	0	750,000
XS1068874970	2.3750 % Citigroup Inc. MTN 14/24	EUR	0	3,800,000
XS1939356645	2.2000 % General Motors Financial Co. MTN 19/24	EUR	0	1,900,000
XS1527758145	1.0000 % Iberdrola Finanzas S.A. MTN 16/24	EUR	0	1,900,000
BE0000356650	2.7500 % Koenigreich Belgien Obl. Lin. 22/39	EUR	8,000,000	8,000,000
BE0000341504	0.8000 % Königreich Belgien Obl. Lin. S.81 17/27	EUR	0	28,000,000
XS1379171140	1.7500 % Morgan Stanley MTN 16/24	EUR	0	6,650,000
XS1956022716	0.3750 % OP Yrityspankki Oyj MTN 19/24	EUR	0	1,600,000
FR0013286192	0.7500 % Rep. Frankreich OAT 17/28	EUR	0	4,200,000
FR0013407236	0.5000 % Rep. Frankreich OAT 18/29	EUR	0	6,300,000
FR0014009062	1.2500 % Rep. Frankreich OAT 21/38	EUR	55,500,000	55,500,000
XS1015428821	3.0000 % Republik Polen MTN 14/24	EUR	0	5,000,000
XS1060842975	3.6250 % Republik Rumänien MTN 14/24	EUR	0	5,000,000
XS1403014936	0.5000 % Unilever Fin. Netherlands B.V. MTN 16/24	EUR	0	3,200,000
XS1405766624	1.3750 % Verizon Communications Inc. Notes 16/28	EUR	0	6,000,000
XS1979280853	0.8750 % Verizon Communications Inc. Notes 19/27	EUR	0	5,000,000
Securities admitted to or included in regulated markets				
Interest-bearing securities				
EUR bonds				
XS1379122101	1.5000 % América Móvil S.A.B. de C.V. Notes 16/24	EUR	0	4,500,000
XS1956955980	0.6250 % Coöperatieve Rabobank U.A. Non-Preferred MTN 19/24	EUR	0	2,900,000
XS1955187692	0.3000 % Siemens Finan.maatschappij NV MTN 19/24	EUR	0	1,300,000
Unlisted securities (unlisted securities may also include listed securities due to their final maturity date)				
Interest-bearing securities				
EUR bonds				
XS1935139995	0.8750 % ABN AMRO Bank N.V. Preferred MTN 19/24	EUR	0	2,400,000
FR0013394681	0.8920 % Veolia Environnement S.A. MTN 19/24	EUR	0	3,100,000
	Securities	Shares/ Units/ Currency		Volume in '000
Derivatives				
(Option premiums and/or contract volumes pertaining to opening transactions; in the case of warrants, purchases and redemptions are indicated.)				
Futures contracts				
Interest rate futures contracts				
	Contracts purchased:	EUR		448,167
	(Underlying(s): EURO Bund Future (FGBL) Juni 24, Long Term EURO OAT Future (FOAT) Juni 24, Long Term EURO OAT Future (FOAT) Sep. 24)			

Annex

Unit classes

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

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

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

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

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

Information on the performance fee

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

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

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

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

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

The actual amount of the performance fee calculated

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

Further Information

Performance of the Kapital Plus A (EUR)

		Fund	Benchmark
		70% BLOOMBERG Euro Aggregate 1-10 Year Total Return + 30% MSCI Europe Total Return Net (in EUR)	
		%	%
Current financial year	31/12/2023 - 30/06/2024	0.96	2.37
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)	
		%	%
Current financial year	31/12/2023 - 30/06/2024	1.20	2.37
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)	
		%	%
Current financial year	31/12/2023 - 30/06/2024	0.69	2.37
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.

Further Information

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)	
		%	%
Current financial year	31/12/2023 - 30/06/2024	1.20	2.37
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)	
		%	%
Current financial year	31/12/2023 - 30/06/2024	1.28	2.37
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	33.54

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)	
		%	%
Current financial year	31/12/2023 - 30/06/2024	1.18	2.37
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.

Your Partners

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Customer Service Centre
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Email: info@allianzgi.de

Subscribed and paid-in
capital: EUR 49.9 million
Date: 31/12/2023

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)
Dr. Thomas Schindler
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: 31/12/2023

Special Order Placement Offices

Fondsdepot Bank GmbH
Windmühlenweg 12
95030 Hof

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

Paying and Information Agent in Austria

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

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

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

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

Auditors

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

As at: 30 June 2024

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

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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