

# VermögensManagement

## Chance

Fonds commun de placement (FCP)  
RCSK: K846

**Audited Annual Report**  
31 December 2023

**Allianz Global Investors GmbH**

# General Information

The Fund is authorised as a “Fonds Commun de Placement” whose prospectus and management regulations fall within the scope of Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended (UCITS as defined in Directive 2014/91/EU of 23 July 2014). The Fund was established on 18 October 2007.

The information that is included in this report refers to the period under review from 1 January 2023 to 31 December 2023. This should not be taken as an indication of the future development of the Fund.

This report does not constitute an offer or an invitation to purchase units of the Fund. Subscriptions are only valid if made on the basis of the current prospectus, the Key Investor Information and the management regulations, supplemented by the latest available audited annual report. If the latest annual report was published more than eight months ago, then the semi-annual report must also be made available.

The prospectus, the management regulations, the Key Investor Information, as well as the respective annual and semi-annual reports, can be obtained without charge from the Management Company, the Depositary or from any Paying and Information Agent.

## Allianz Global Investors GmbH

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# Important Notice to our Unitholders

The conflict between Russia and Ukraine is not just affecting political relations, but is also having an impact on the economy. Both the sanctions imposed on Russia and other geopolitical developments led to more expensive and scarcer energy, higher inflation and interest rates, and supply chain problems during the reporting period. These effects are also reflected in capital markets, where prices are influenced by market and stock exchange values. The global economy and capital markets continue to face high levels of uncertainty.

The Economic Sanctions issued against the Russian Federation, the separatist regions of Donetsk People's Republic and Luhansk People's Republic, and Belarus are constantly evolving. AllianzGI is complying with all relevant current and intends to comply with all relevant future sanctions including but not limited to those imposed by the EU, Japan, Singapore, South Korea, Switzerland, UK, and US. All trades that AllianzGI sends to its counterparties comply with AllianzGI's obligations under the relevant sanctions. AllianzGI has a globally coordinated economic sanctions team from the Legal, Compliance, and Risk functions that monitors economic sanctions and coordinates their implementation. This team is actively monitoring the current situation and has been working with impacted departments, including portfolio management, trading, and operations, to take relevant action and ensure timely implementation. In particular, the team is coordinating the implementation of the multi-jurisdictional sanctions against the Russian Federation, the separatist regions of Donetsk People's Republic and Luhansk People's Republic, and Belarus.

As of 31 December 2023, the Fund has no direct investments in Russia, Ukraine or Belarus. The statements included herein are as of the date provided and are subject to change.

AllianzGI has policies, procedures and systems in place to screen new and existing investors against applicable sanctions lists. In relation to Article 5f of Regulation (EU) No 833/2014 and Article 1y of Regulation (EC) No 765/2006, AllianzGI has decided to stop selling any fund units/shares or securities to Russian and Belarussian nationals after 12 April 2022. In this regard, AllianzGI has instructed its distribution partners, fund

platforms and service providers such as transfer agents to stop distributing fund units/shares to Russian and Belarussian nationals. Where Russian or Belarussian nationals hold units/shares in funds before 12 April 2022, AllianzGI has instructed their service providers to block the investor's account for subscriptions and other transactions which would constitute a sale of fund units/shares.

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# Investment Policy and Fund Assets

The Fund invests in various asset classes, primarily equities and bonds. It invests in securities and/or target funds that promote environmental and/or social characteristics and/or that aim to make sustainable investments. It invests in securities and/or target funds that promote environmental or social characteristics or that invest sustainably. The target allocation for equities is always between 30% and a maximum of 100%, and for bonds between 0% and a maximum of 70%. Money market securities and alternative assets are also possible. The allocations to individual asset classes may vary and will be adjusted according to the Fund management's assessment of the capital markets. The Fund structure is opportunity-oriented over the long term. The Fund's investment objective is to generate a yield and to achieve long-term capital growth. Relevant information on the ESG strategy can be found in the annex to the report.

During the period under review, prices on the global equity markets rose sharply in most cases. This was a reflection of the easing of inflation and cautious optimism regarding the imminent end of policy rate hikes in developed countries. Equities from the US and Japan performed best, while the price upturn in Europe was much weaker. After initially rising, interest rates on the bond markets of developed countries declined again in the majority of cases. In this environment, government and corporate bonds on balance yielded significantly positive results. However, investments in the dollar zone suffered greatly from the depreciation of the US dollar when converted to Euro.

On average, more than 70% of the Fund's assets were represented by equity products. These mainly included target funds that acquire US equities. Additional positions were held on the European and global equity markets in particular. Sectors such as commodities and energy were also represented.

In the bond allocation, there was a continued focus on funds that invest widely in high-quality government and corporate securities from developed countries. Exposure to the high-yield and emerging-market bonds segments continued to be

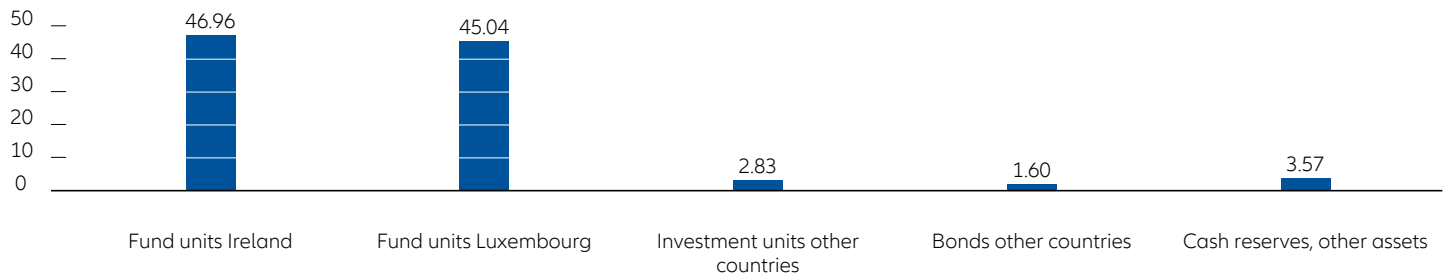
avoided. A considerable number of positions were also held in alternative assets with independent risk-return profiles. The effective exposures to individual equity or bond market sectors were managed using derivatives. The liquidity position went down on balance and was at a moderate level as at the reporting date.

The Fund achieved a significant increase in value with this investment policy.

The exact performance in the period under review is reported in the table "Performance of the Fund" at the end of the financial statements.

Please refer to the Key Investor Information Document and Prospectus for additional information on the Fund.

## Breakdown of Net Assets in %



## The Fund in figures

		31/12/2023	31/12/2022	31/12/2021
Fund assets in millions of EUR		1,598.7	1,567.8	1,821.6
Units in circulation				
- Class A (EUR) (distributing)	WKN: A0M 16U/ISIN: LU0321021585	9,699,608	9,990,049	9,901,293
Net asset value per unit in EUR				
- Class A (EUR) (distributing)	WKN: A0M 16U/ISIN: LU0321021585	164.82	156.93	183.98

# Financial Statements

## Investment Portfolio as at 31/12/2023

ISIN	Securities	Units/ Currency (in 1,000)/ Contracts	Holdings 31/12/2023	Price	Market Value in EUR	% of net assets
<b>Securities and money-market instruments admitted to an official stock exchange listing</b>					<b>25,635,403.83</b>	<b>1.60</b>
<b>Bonds</b>					<b>25,635,403.83</b>	<b>1.60</b>
<b>Germany</b>					<b>5,003,050.00</b>	<b>0.31</b>
DE0001134922	6.2500 % Germany Government EUR Bonds 94/24	EUR	5,000.0	% 100.061	5,003,050.00	0.31
<b>France</b>					<b>9,868,500.00</b>	<b>0.62</b>
FR0011962398	1.7500 % France Government EUR Bonds 14/24	EUR	10,000.0	% 98.685	9,868,500.00	0.62
<b>USA</b>					<b>10,763,853.83</b>	<b>0.67</b>
US91282CDN83	1.0000 % United States Government USD Bonds 21/24	USD	2,000.0	% 96.445	1,745,775.36	0.11
US91282CFX48	4.5000 % United States Government USD Bonds 22/24	USD	10,000.0	% 99.641	9,018,078.47	0.56
<b>Fund units</b>					<b>1,516,010,511.92</b>	<b>94.83</b>
<b>(Ongoing costs [incl. management fee] or management fee or flat-rate all-in fee for the target fund as a % p.a.)</b>						
<b>Germany</b>					<b>29,544,191.21</b>	<b>1.85</b>
DE000A2DTL86	Aramea Rendite Plus Nachhaltig -I- EUR - (1,050%)	SHS	87,227.000	EUR 88.500	7,719,589.50	0.48
DE000A3D0539	S4A US Long -X- USD - (1,090%)	SHS	2,237.000	USD 10,779.620	21,824,601.71	1.37
<b>France</b>					<b>15,638,495.70</b>	<b>0.98</b>
FR0000098683	LAZARD CONVERTIBLE GLOBAL (SICAV) -I- EUR - (1,120%)	SHS	9,083.857	EUR 1,721.570	15,638,495.70	0.98
<b>Ireland</b>					<b>750,750,591.00</b>	<b>46.96</b>
IE000R85HL30	Amundi ETF ICAV - AMUNDI MSCI USA SRI CLIMATE NET ZERO AMBITION PAB UCITS ETF EUR - (0,180%)	SHS	1,456,657.000	EUR 99.496	144,931,544.87	9.07
IE00B6TLWG59	GAM Star Fund plc - GAM Star Cat Bond -Inst- EUR - (1,080%)	SHS	1,030,000.000	EUR 15.634	16,102,505.00	1.01
IE00B3CCJC95	Guinness Asset Management Funds plc - Guinness Global Energy Fund -Y- USD - (1,040%)	SHS	3,150,468.000	USD 9.789	27,911,101.92	1.75
IE00BFYV9M80	Guinness Asset Management Funds plc - Guinness Sustainable Energy -Z- EUR - (0,700%)	SHS	570,483.000	EUR 22.118	12,618,057.09	0.79
IE00BKS7L097	Invesco Markets PLC - Invesco S&P 500 ESG UCITS ETF EUR - (0,090%)	SHS	1,581,690.000	USD 65.240	93,392,545.45	5.84
IE00BQN1K901	iShares IV plc - iShares Edge MSCI Europe Value Factor UCITS ETF GBP - (0,300%)	SHS	2,681,627.000	EUR 7.961	21,348,432.55	1.34
IE00B14X4S71	iShares PLC - iShares \$ Treasury Bond 1-3yr UCITS ETF USD - (0,070%)	SHS	160,557.000	USD 128.450	18,665,526.50	1.17
IE00BF4G7076	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0,200%)	SHS	414,294.000	USD 47.320	17,743,131.48	1.11
IE00BMW2TD31	Lazard Global Investment Funds - Lazard Global Convertibles Recovery Fund -A- (H-EUR) - (0,960%)	SHS	160,927.000	EUR 104.751	16,857,280.27	1.05
IE00B643RZ01	Lyxor Investment Strategies plc - Lyxor Epsilon Global Trend Fund -I- EUR - (1,120%)	SHS	104,395.062	EUR 153.875	16,063,769.29	1.00
IE00BF2S5F66	Man Funds PLC - Man GLG Japan CoreAlpha Equity -IXX- (H-EUR) - (0,760%)	SHS	336,243.000	EUR 141.370	47,534,672.91	2.97
IE00BMW96F54	Man Funds VI PLC - Man GLG Event Driven Alternative -INXX- (H-EUR) - (1,320%)	SHS	1,060.000	EUR 11,121.510	11,788,800.60	0.74
IE00B6VHBN16	PIMCO Global Investors Series plc - Capital Securities Fund -Inst- (H-EUR) - (0,790%)	SHS	963,552.000	EUR 14.500	13,971,504.00	0.87
IE00BKLTRK46	Twelve Capital UCITS ICAV - Twelve Cat Bond Fund -SI2- EUR - (0,770%)	SHS	103,000.000	EUR 119.840	12,343,520.00	0.77
IE00BJXT3C94	UBS (Ir) ETF plc - MSCI USA Socially Responsible UCITS ETF-USD A(acc)-EUR - (0,200%)	SHS	4,183,554.000	EUR 15.226	63,698,793.20	3.98
IE00BH3VJF63	Wellington Management Funds (Ireland) PLC - Wellington Enduring Assets Fund -S- USD - (0,800%)	SHS	3,003,390.713	USD 12.360	33,598,061.66	2.10
IE00BFMNPS42	Xtrackers (IE) plc - Xtrackers MSCI USA ESG UCITS ETF -1C- USD - (0,150%)	SHS	3,494,000.000	USD 51.510	162,888,844.21	10.19
IE00BLNMYC90	Xtrackers (IE) PLC - Xtrackers S&P 500 Equal Weight UCITS ETF -1C- EUR - (0,250%)	SHS	250,000.000	EUR 77.170	19,292,500.00	1.21
<b>Luxembourg</b>					<b>720,077,234.01</b>	<b>45.04</b>
LU0706717518	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0,260%)	SHS	29,819.868	EUR 981.600	29,271,182.43	1.83
LU2025541991	Allianz Global Investors Fund - Allianz Best Styles Europe Equity SRI -WT9- EUR - (0,500%)	SHS	305.000	EUR 131,984.660	40,255,321.30	2.52
LU0788520384	Allianz Global Investors Fund - Allianz Best Styles US Equity -WT- USD - (0,500%)	SHS	33,642.822	USD 3,768.490	114,745,767.77	7.18

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



## Investment Portfolio as at 31/12/2023

ISIN	Securities	Units/ Currency (in 1,000)/ Contracts	Holdings 31/12/2023	Price	Market Value in EUR	% of net assets
LU1997245250	Allianz Global Investors Fund - Allianz China A Shares -IT- USD - (1,280%)	SHS	0.006	USD 976.380	5.30	0.00
LU2025540837	Allianz Global Investors Fund - Allianz Dynamic Commodities -W9- USD - (0,580%)	SHS	503.000	USD 110,862.860	50,469,726.87	3.16
LU0256881987	Allianz Global Investors Fund - Allianz Europe Equity Growth -W- EUR - (0,650%)	SHS	7,982.676	EUR 3,982.140	31,788,133.41	1.99
LU1633809782	Allianz Global Investors Fund - Allianz Global Equity Growth -W- USD - (0,650%)	SHS	19,498.000	USD 1,850.000	32,646,654.69	2.04
LU1629892602	Allianz Global Investors Fund - Allianz Global Equity Growth -WT9- EUR - (0,650%)	SHS	136.000	EUR 179,031.060	24,348,224.16	1.52
LU0604768290	Allianz Global Investors Fund - Allianz Global Metals and Mining -IT- EUR - (0,950%)	SHS	13,500.203	EUR 767.730	10,364,510.85	0.65
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0,650%)	SHS	14,169.000	EUR 1,930.720	27,356,371.68	1.71
LU1297616101	Allianz Global Investors Fund - Allianz Green Bond -W- EUR - (0,420%)	SHS	18,551.000	EUR 879.680	16,318,943.68	1.02
LU1883315647	Amundi Funds Sicav - Amundi Funds European Equity Value -J2- EUR - (0,570%)	SHS	25,022.000	EUR 1,290.270	32,285,135.94	2.02
LU0122376428	BlackRock Global Funds - BGF World Energy Fund -A2- USD - (2,060%)	SHS	1,417,988.000	USD 24.140	30,980,378.01	1.94
LU1163202150	BlueBay Funds - BlueBay Financial Capital Bond Fund -I- EUR - (0,960%)	SHS	87,695.000	EUR 109.510	9,603,479.45	0.60
LU0102000758	BNP Paribas Funds - Japan Small Cap -I- JPY - (1,210%)	SHS	198,650.036	JPY 20,614.000	26,118,330.66	1.63
LU1047850778	DNB Fund SICAV - Technology -A- EUR - (0,770%)	SHS	86,978.000	EUR 532.325	46,300,546.45	2.90
LU0912262358	Helium Fund SICAV - Helium Performance -S-EUR- EUR - (1,180%)	SHS	5,000.000	EUR 1,505.246	7,526,230.00	0.47
LU1629313856	JSS Investmentfonds SICAV - JSS Twelve Sustainable Insurance Bond -I30- EUR - (0,590%)	SHS	80,000.000	EUR 106.610	8,528,800.00	0.53
LU0939496179	LarrainVial Asset Management SICAV - Latin American Equity Fund -I- USD - (1,190%)	SHS	290,222.000	USD 113.020	29,686,741.09	1.86
LU0289523259	Melchior Selected Trust - European Opportunities Fund -I1- EUR - (1,070%)	SHS	79,906.184	EUR 342.373	27,357,719.93	1.71
LU1842711506	Morgan Stanley Investment Funds - Global Sustain Fund -J- USD - (0,650%)	SHS	455,000.000	USD 43.500	17,913,380.25	1.12
LU0951570927	Schroder GAIA SICAV - Cat Bond -IF- (H-EUR) - (1,330%)	SHS	11,234.000	EUR 1,471.060	16,525,888.04	1.03
LU0326949186	Schroder International Selection Fund - Asian Total Return -C- USD - (1,300%)	SHS	112,812.320	USD 374.076	38,193,834.99	2.39
LU0859255472	T, Rowe Price Funds SICAV - Global Value Equity Fund -I- USD - (0,820%)	SHS	2,097,841.000	USD 27.120	51,491,927.06	3.22
<b>Total securities and money-market instruments</b>					<b>1,541,645,915.75</b>	<b>96.43</b>
<b>Deposits at financial institutions</b>					<b>56,100,303.43</b>	<b>3.51</b>
<b>Sight deposits</b>					<b>56,100,303.43</b>	<b>3.51</b>
	State Street Bank International GmbH, Luxembourg branch	EUR			29,940,836.45	1.87
	Deposits used for collateralisation of derivatives	EUR			26,159,466.98	1.64
<b>Total deposits at financial institutions</b>					<b>56,100,303.43</b>	<b>3.51</b>

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/12/2023	Price	Unrealised gain/loss in EUR	% of net assets	
<b>Derivatives</b>						
Holdings marked with a minus are short positions.						
<b>Listed derivatives</b>				<b>7,187,066.92</b>	<b>0.45</b>	
<b>Financial futures transactions</b>				<b>7,518,586.92</b>	<b>0.47</b>	
<b>Long bond futures</b>				<b>3,037,416.92</b>	<b>0.19</b>	
	10-Year German Government Bond (Bund) Futures 03/24	Ctr	18 EUR	137.390	50,940.00	0.00
	10-Year UK Long Gilt Futures 03/24	Ctr	60 GBP	102.420	471,256.72	0.03
	2-Year German Government Bond (Schatz) Futures 03/24	Ctr	505 EUR	106.545	155,190.00	0.01
	2-Year US Treasury Bond (CBT) Futures 03/24	Ctr	195 USD	102.895	377,791.60	0.02
	30-Year German Government Bond (Buxl) Futures 03/24	Ctr	30 EUR	141.380	169,800.00	0.01
	5-Year German Government Bond (Bobl) Futures 03/24	Ctr	82 EUR	119.340	119,720.00	0.01
	5-Year US Treasury Bond (CBT) Futures 03/24	Ctr	112 USD	108.688	265,408.60	0.02

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

**Investment Portfolio as at 31/12/2023**

Securities	Units/ Currency (in 1,000)/ Contracts	Holdings 31/12/2023	Price	Unrealised gain/loss in EUR	% of net assets
Euro BTP Futures 03/24	Ctr	28	EUR 119.670	101,990.00	0.01
Euro OAT Futures 03/24	Ctr	408	EUR 131.810	1,325,320.00	0.08
<b>Purchased index futures</b>				<b>7,774,532.26</b>	<b>0.49</b>
DJ EURO STOXX Banks Index Futures 03/24	Ctr	8,285	EUR 119.450	-270,050.00	-0.02
FTSE 100 Index Futures 03/24	Ctr	350	GBP 7,759.500	720,851.44	0.05
Hang Seng Index Futures 01/24	Ctr	65	HKD 17,132.000	175,655.24	0.01
S&P 500 E-mini Index Futures 03/24	Ctr	825	USD 4,832.250	6,425,755.99	0.40
SPI 200 Index Futures 03/24	Ctr	159	AUD 7,585.000	399,081.50	0.03
Topix Index Futures 03/24	Ctr	540	JPY 2,366.000	323,238.09	0.02
<b>Short bond futures</b>				<b>-312,994.90</b>	<b>-0.02</b>
10-Year US Treasury Bond (CBT) Futures 03/24	Ctr	-84	USD 112.891	-312,994.90	-0.02
<b>Sold index futures</b>				<b>-2,980,367.36</b>	<b>-0.19</b>
DJ EURO STOXX 50 Index Futures 03/24	Ctr	-2,030	EUR 4,559.000	313,260.00	0.02
MSCI Emerging Markets Index Futures 03/24	Ctr	-1,480	USD 1,032.700	-3,293,627.36	-0.21
<b>Options transactions</b>				<b>-331,520.00</b>	<b>-0.02</b>
<b>Purchased call options on indices (long call)</b>				<b>-331,520.00</b>	<b>-0.02</b>
Call 4,650 DJ EURO STOXX 50 Index 01/24	Ctr	4,000	EUR 9.650	-246,000.00	-0.02
Call 4,750 DJ EURO STOXX 50 Index 02/24	Ctr	4,000	EUR 12.850	-85,520.00	0.00
<b>OTC-dealt derivatives</b>				<b>-4,450,558.89</b>	<b>-0.28</b>
<b>Forward exchange deals</b>				<b>1,641,269.81</b>	<b>0.10</b>
Sold USD / Bought EUR - 13 Mar 2024	USD	-9,000,000.00		166,071.22	0.01
Sold USD / Bought JPY - 13 Mar 2024	USD	-52,143,707.23		1,475,198.59	0.09
<b>Swap transactions</b>				<b>-6,091,828.70</b>	<b>-0.38</b>
<b>Credit default swaps</b>				<b>105,884.96</b>	<b>0.01</b>
<b>Protection buyer</b>				<b>105,884.96</b>	<b>0.01</b>
Markit CDX North America High Yield Index - 5.00% - 20 Dec 2026	USD	10,000,000.00		105,884.96	0.01
<b>Total Return Swaps</b>				<b>-6,197,713.66</b>	<b>-0.39</b>
Total Return Swap on Index - Fund pays Goldman Sachs Overweight & Equal Weight Commodity Index - receives 0.00% - 18 Jul 2024	USD	90,000,000.00		-4,269,733.56	-0.27
Total Return Swap on Index - Fund pays J.P. Morgan PMO UW EXAL DIV Index - receives 0.00% - 18 Jul 2024	USD	57,750,000.00		-2,241,064.88	-0.14
Total Return Swap on Index - Fund pays Solactive Global Specialised Index - receives 12-Month SOFR - 29 Feb 2024	USD	23,465,000.00		-7,536,323.62	-0.47
Total Return Swap on Index - Fund receives Bloomberg ex-Agriculture and Livestock Capped 6 Month Forward Index - pays 0.04% - 18 Jul 2024	USD	30,000,000.00		659,126.36	0.04
Total Return Swap on Index - Fund receives Goldman Sachs Overweight & Equal Weight Commodity Index - pays 0.02% - 18 Jul 2024	USD	112,500,000.00		4,615,640.39	0.29
Total Return Swap on Index - Fund receives GSAM FX Carry Index - pays 0.05% - 18 Jan 2024	USD	20,000,000.00		-60,851.48	0.00
Total Return Swap on Index - Fund receives J.P. Morgan GCO OW EXAL DIV Index - pays 0.03% - 18 Jul 2024	USD	82,500,000.00		2,635,493.13	0.16
<b>Total derivatives</b>				<b>2,736,508.03</b>	<b>0.17</b>
<b>Other assets/liabilities</b>	<b>EUR</b>			<b>-1,808,963.57</b>	<b>-0.11</b>
<b>Fund assets</b>	<b>EUR</b>			<b>1,598,673,763.64</b>	<b>100.00</b>
Net asset value per unit					
- Class A (EUR) (distributing)	EUR			164.82	
Units in circulation					
- Class A (EUR) (distributing)	SHS			9,699,608	

Details of the changes in the composition of the securities portfolio in the year under review can be requested free of charge at the Luxembourg branch of Allianz Global Investors GmbH.

**Statement of Operations**

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

	EUR
Interest on	
- bonds	1,110,590.06
- swap transactions	1,083,719.50
Interest on the liquidity portfolio	
- Positive deposit rates	1,292,487.76
- Negative deposit rates	-301,632.69
Income from	
- investment units	1,590,690.93
Other income <sup>1)</sup>	1,626,586.43
<b>Total income</b>	<b>6,402,441.99</b>
Interest paid on	
- swap transactions	-1,058,021.76
- bank liabilities	-34,560.00
Taxe d'Abonnement	-394,755.99
All-in fee	-37,696,852.86
<b>Total expenses</b>	<b>-39,184,190.61</b>
<b>Net income/loss</b>	<b>-32,781,748.62</b>
Realised gain/loss on	
- options transactions	-1,412,750.50
- securities transactions	24,144,048.37
- financial futures transactions	-40,747,146.57
- forward foreign exchange transactions	546,094.03
- foreign exchange	6,949,001.75
- swap transactions	-1,503,450.89
<b>Net realised gain/loss</b>	<b>-44,805,952.43</b>
Changes in unrealised appreciation/depreciation on	
- options transactions	-331,520.00
- securities transactions	159,533,964.61
- financial futures transactions	-1,320,052.15
- forward foreign exchange transactions	184,028.68
- foreign exchange	-165,162.52
- swap transactions	-7,812,718.61
<b>Result of operations</b>	<b>105,282,587.58</b>

<sup>1)</sup> Other income mainly includes trailer fees.**Statement of Net Assets**

as at 31/12/2023

	EUR
Securities and money-market instruments	
(Cost Price EUR 1,141,331,299.29)	1,541,645,915.75
Bank deposits	56,100,303.43
Premiums paid on purchase of options	1,231,520.00
Interest receivable on	
- bonds	343,316.30
- swap transactions	800,720.02
Receivable on	
- sale of fund shares	8,021.00
Other receivables	275,565.15
Unrealised gain on	
- financial futures transactions	11,395,259.18
- swap transactions	8,016,144.84
- forward foreign exchange transactions	1,641,269.81
<b>Total assets</b>	<b>1,621,458,035.48</b>
Upfront-payments received on swap transactions	-732,637.16
Interest liabilities on swap transactions	-19,113.97
Payable on	
- redemption of fund units	-579,198.35
Other payables	-3,137,156.56
Unrealised loss on	
- options transactions	-331,520.00
- financial futures transactions	-3,876,672.26
- swap transactions	-14,107,973.54
<b>Total liabilities and equity</b>	<b>-22,784,271.84</b>
<b>Fund assets</b>	<b>1,598,673,763.64</b>

### Statement of Changes in Net Assets

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

	EUR
Net assets at the beginning of the reporting period	1,567,759,092.15
Subscriptions	79,808,132.30
Redemptions	-126,158,574.26
	1,521,408,650.19
Distribution	-28,017,474.13
Result of operations	105,282,587.58
<b>Net assets at the end of the reporting period</b>	<b>1,598,673,763.64</b>

### Statement of Changes in Units

	01/01/2023	01/01/2022
	-	-
	31/12/2023	31/12/2022
Number of units in issue at the beginning of the reporting period	9,990,049	9,901,293
- issued	506,065	677,890
- redeemed	-796,506	-589,134
<b>Number of units in issue at the end of the reporting period</b>	<b>9,699,608</b>	<b>9,990,049</b>

### Performance of the Fund

	Class A (EUR) (distributing) % <sup>1)</sup>
1 year (31/12/2022-31/12/2023)	6.86
2 years (31/12/2021-31/12/2023)	-8.79
3 years (31/12/2020-31/12/2023)	8.62
5 years (31/12/2018-31/12/2023)	29.53
10 years (31/12/2013-31/12/2023)	56.99
Since launch <sup>2)</sup> (27/11/2007-31/12/2023)	70.57

<sup>1)</sup> The calculation is based on the net asset value per unit (excluding sales charge), assuming distributions, if any, were reinvested. The performance is calculated according to the method recommended by the German BVI (Bundesverband Investment und Asset Management e.V.).

<sup>2)</sup> Class A (EUR) (distributing): Launch date: 27 November 2007. Initial NAV per unit: EUR 100.00.

Historical performance is not an indicator of current or future performance.

Performance data ignores the commission and expenses incurred in issuing and redeeming the units.

# Notes to the Financial Statements

## Accounting Policies

### Basis of Accounting

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

The base currency of the VermögensManagement Chance is the Euro (EUR).

### Valuation of Assets

Assets that are officially listed on a stock exchange are valued at the latest available price paid.

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

Assets whose trade prices are not fair market prices, as well as all other assets, are valued at the probable realisation value. At its discretion, the Management Company may authorise other valuation methods if, in its consideration, such other methods better represent the fair value of the assets.

Financial futures transactions relating to currencies, securities, financial indices, interest rates and other permissible financial instruments and options thereon and corresponding warrants are, if they are listed on a stock exchange, valued at the most recent prices on the stock exchange in question. If there is no stock market listing, in particular for all OTC transactions, the valuation shall be made based on the likely realisable value.

Interest-rate swaps are valued at their market value in relation to the applicable interest rate curve. Swaps tied to indices and to financial instruments are valued at their market value, which is determined by reference to the index concerned or the financial instrument concerned.

Units in UCITS or UCIs are valued at the latest determined and obtainable redemption price.

Cash and time deposits are valued at their nominal value plus accrued interest.

Assets not denominated in the base currency of the Fund (hereinafter called the "base currency of the Fund") are converted into the base currency of the Fund at the most current middle-market rate of exchange.

### Security Prices

The calculation of the Net Asset Value will be in accordance with the provisions of the Prospectus based on the last known security prices on the Valuation Date.

The Financial Statements of the Annual Report have been prepared on the basis of the securities' prices of the most recently calculated and published Net Asset Value of the reporting period.

### Foreign Currencies

Assets and liabilities in foreign currencies have been converted at the exchange rates stated below:

Australian Dollar	(AUD)	1 EUR = AUD	1.623541
Pound Sterling	(GBP)	1 EUR = GBP	0.869590
Chinese Yuan Offshore	(CNH)	1 EUR = CNH	7.877277
Hong Kong Dollar	(HKD)	1 EUR = HKD	8.630542
Japanese Yen	(JPY)	1 EUR = JPY	156.785359
Canadian Dollar	(CAD)	1 EUR = CAD	1.464324
Korean Won	(KRW)	1 EUR = KRW	1,423.001152
Mexican Peso	(MXN)	1 EUR = MXN	18.729166
Norwegian Krone	(NOK)	1 EUR = NOK	11.246504
Polish Zloty	(PLN)	1 EUR = PLN	4.348004
Swedish Krona	(SEK)	1 EUR = SEK	11.093476
Swiss Franc	(CHF)	1 EUR = CHF	0.928116
South African Rand	(ZAR)	1 EUR = ZAR	20.468279
US Dollar	(USD)	1 EUR = USD	1.104900

### Taxation

The Fund is subject to a "Taxe d'Abonnement" in the Grand Duchy of Luxembourg, calculated and payable on the total

net assets of the Fund at the end of each quarter unless the assets are invested in Luxembourg funds which are themselves subject to a "Taxe d'Abonnement". The income of the Fund is not taxable in Luxembourg.

Distribution and accumulation of income on units are currently not subject to withholding tax in Luxembourg.

#### All-in Fee

All costs to be borne by the Fund are paid from the Fund's assets:

The Fund pays the Management Company a fee ("all-in fee") from the assets of the Fund, unless this fee is charged directly to the unitholders within the framework of a specific unit class.

The fees of the investment managers appointed by the Management Company are paid by the Management Company out of its all-in fee and, if applicable, out of its performance fee.

The all-in fee is paid monthly in arrears and calculated pro rata based on the average daily net asset value of the relevant unit class, unless this fee is charged directly to the unitholders within the framework of a specific unit class.

In return for payment of the all-in fee, the Management Company grants the Fund exemption from the following list of fees and charges:

- Management and central administration agent fee;
- Distribution fees;
- Custodian fee;
- Registrar and Transfer Agent fee;
- Costs of preparing (including translation) and distributing the complete sales prospectus, key investor information, articles of incorporation, annual, semi-annual and, if applicable, interim reports and any other reports and communications to unitholders;
- Costs of publishing the sales prospectus, key investor information, articles of incorporation, annual, semi-annual and, if applicable, interim reports and any other reports and communications to unitholders, tax information, issue and redemption prices, as well as official notices to unitholders;
- Costs charged by the external auditor for auditing the Fund;
- Costs of registering the units for public distribution and/or maintaining such registration;
- Costs of issuing unit certificates and, where applicable, coupons and coupon renewals;
- Fees levied by the Paying and Information Agent;
- Costs of assessing the Fund by nationally and internationally recognised rating agencies;
- Costs related to the use of index names, in particular licence fees;
- Costs and expenses incurred by the Fund and third parties authorised by the Management Company of the Fund in connection with the acquisition, use and maintenance of internal or external IT systems used by the fund managers and investment advisers;
- Costs associated with acquiring and maintaining a status entitling the Management Company to invest directly in assets in a country or to act directly as a contracting partner on markets in a country;
- Costs and expenses associated with monitoring investment limits and restrictions incurred by the Fund, the custodian and any third parties acting on their behalf;
- Costs for calculating the risk and performance figures and for calculating a performance fee for the Management Company by third parties appointed to do so;

- Costs associated with obtaining information about general shareholders' meetings of companies or about other meetings of the owners of assets, and costs related to direct participation or participation through authorised third parties in such meetings;
- Postage, telephone, fax and telex costs.

### Fee Structure

	All-in Fee	Taxe d'Abonnement
	in % p.a.	in % p.a.
VermögensManagement Chance - Class A (EUR) (distributing)	2.50	0.05

### Transaction costs

Transaction costs take into consideration all the costs that were reported or charged separately for the account of the Fund in the period from 1 January 2023 to 31 December 2023 and which are directly related to the purchase or sale of certain assets.

For fixed-interest investments, forward foreign exchange contracts and other derivative contracts, the transaction costs are included in the purchase and sale price of the investment. These transaction costs cannot be identified separately but are included in the performance of the Fund.

Transaction costs of EUR 0.93 were incurred in the period under review.

### Subsequent Events

There were no significant subsequent events after the end of the financial year until the signing date of the financial statements.

### Ongoing Charges

The Ongoing Charges are costs incurred by the Fund (or the respective Unit Classes) during the preceding 12 months (excluding transaction costs) and are expressed as a ratio of the average volume of the Fund (or of the average volume of the respective Unit Classes) ("Ongoing Charges"). In addition to the All-in-Fee, all other costs are considered except for the incurred transaction costs and any performance-related fees.

If a Fund invests its assets in other UCITS or UCI that publish Ongoing Charges, the Ongoing Charges of these other UCITS or UCI are taken into consideration when calculating Ongoing Charges for the Fund ("synthetic Ongoing Charges"); however, if these UCITS or UCI do not publish their own Ongoing Charges, then it is not possible to take the Ongoing Charges of the other UCITS or UCI into consideration when calculating Ongoing Charges.

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Ongoing charges in %  
synthetic

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VermögensManagement Chance  
- Class A (EUR) (distributing)

2.95

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## Audit report

To the Unitholders of  
**VermögensManagement Chance**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of VermögensManagement Chance (the “Fund”) as at 31 December 2023, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the investment portfolio as at 31 December 2023;
- the statement of operations for the year then ended;
- the statement of net assets as at 31 December 2023;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### Other information

The Board of Directors of the Management Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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



In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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#### **Responsibilities of the Board of Directors of the Management Company for the financial statements**

The Board of Directors of the Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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#### **Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Management Company;



- conclude on the appropriateness of the Board of Directors of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 16 April 2024

Alain Maechling

# Further unaudited information

## Determining the market risk and leverage effect

As part of the risk-management procedure the market risk of the Fund is measured and limited either using the commitment or Value-at-Risk (VaR) approach (relative or absolute VaR). When determining the market risk of the Fund, the commitment approach takes into account the additional risk that is generated through the use of derivative financial

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

At the end of the reporting period, the following approach applied to the Fund for calculating the market risk:

Name of the Fund	Approach	absolute VaR limit
VermögensManagement Chance	absolute VaR	14.14

The minimum, maximum and average risk budget utilisation (RBU) of the Fund in the period under review can be seen in the following table. For funds using the relative value-at-risk (VaR) approach, the utilisation is reported in relation to the limit stipulated by the regulatory authorities (i.e. 2 times the VaR of the defined benchmark). For funds using the absolute

VaR approach, it is reported in relation to the absolute VaR limit indicated in the table above. The table also shows the average leverage effect of the Fund in the period under review. The average leverage effect is calculated as the average sum of notionals of derivatives.

	Average leverage effect in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
VermögensManagement Chance	85.79	28.01	39.15	32.38

# Further unaudited information

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 amount of remuneration actually paid to the employees of Allianz Global Investors GmbH ("Management Company" or also called "AllianzGI") 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.

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

## Setting the remuneration

Allianz Global Investors GmbH ("Management Company") is subject to the supervisory requirements applicable to investment management companies with regard to structuring the remuneration system. The management of Allianz Global Investors GmbH ("Management Company") 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 "Management Company" has set up a remuneration committee to perform the duties required by law. This committee consists of two members of the Fund'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 Management Company's remuneration policy under the requirements of the UCITS and AIFM Directives. This remuneration policy applies to the Management 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 amount of the variable remuneration payable throughout the Management Company depends on the performance of the business and on the Management Company's risk position and will therefore vary every year. In this respect, the allocation of specific amounts 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 amount is linked to the performance of the Management Company, and the other half is invested in the funds managed by AllianzGI. The amounts ultimately distributed depend on the Management Company's business performance or the performance of units in certain investment funds over several years.

# Further unaudited information

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 Fund 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 Management 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.

# Further unaudited information

## Techniques for efficient portfolio management

Sections 35 (a)-(c), 40 (a)-(c) and 48 (a), (b) of the European Securities and Markets Authority's (ESMA's) guideline (ESMA/2014/937) on exchange-traded funds (ETFs) and other UCITS issues require disclosures in the funds' annual report on the exposure obtained through efficient portfolio management techniques (securities lending, repos/reverse repos) and/or derivatives, disclosure of the identity of the counterparties to these transactions, statements as to the type and amount of collateral received in this regard and statements as to the issuer's identity in connection with the OTC derivatives and collateral in the form of securities issued by a Member State.

The following table shows the minimum, maximum and average exposure in the period under review, broken down by technique. The exposure figures for the fund's minimum or maximum exposure are shown in relation to the fund's assets on the respective day with the minimum or maximum exposure for the period under review. The average exposure is derived from the simple average of the fund's daily exposure in relation to the fund's assets on the respective day. The exposure (counterparty) resulting from techniques for efficient portfolio management or derivatives was considered separately for exchange-traded derivatives, OTC derivatives (including total return swaps), repurchase agreements (repos/reverse repos) and securities lending.

		Minimum exposure in %	Maximum exposure in %	Average exposure in %
VermögensManagement Chance	exchange-traded derivatives <sup>1)</sup>	0.00	0.63	0.12
	OTC derivatives	0.00	0.91	0.28
	Repurchase agreements (repos/ reverse-repos) <sup>2)</sup>	-	-	-
	Securities lending <sup>3)</sup>	-	-	-

<sup>1)</sup> During the period under review, the fund had positions in exchange-traded derivatives; however, initial and variation margins were on deposit at all times and therefore the positions had no open exposure.

<sup>2)</sup> During the period under review, the fund did not enter into any repurchase agreements.

<sup>3)</sup> During the period under review, the fund did not enter into any agreements in the form of securities loans.

The following table shows the minimum, maximum and average amount of collateral received to reduce the fund's counterparty risk. The fund's minimum and maximum collateral is shown as a percentage of the fund assets on the respective day of the period under review. The average amount of collateral is calculated as the simple average of the daily amount of collateral as a percentage of fund assets each day.

	Collateral (minimum in %)	Collateral (maximum in %)	Collateral (average in %)
VermögensManagement Chance <sup>4)</sup>	0.00	0.91	0.26

<sup>4)</sup> During the period under review, no collateral was deposited.

The following table shows the collateral received to reduce the Company's counterparty risk. The Company's collateral is shown as notional as per 31 December 2023.

	Type of collateral	Nominal value	Currency
VermögensManagement Chance	Cash	2,690,000.00	EUR

## Further unaudited information

As part of efficient portfolio management and/or derivatives, the fund entered into transactions with the following counterparties during the period under review:

Bank of America Corp, Barclays Plc, BNP Paribas SA, Citigroup Inc, Commerzbank AG, Deutsche Bank AG, Goldman Sachs Group Inc, The, HSBC Holdings Plc, ICE CLEAR EUROPE, JP MORGAN AG, JPMorgan Chase & Co, London Clearing House France, Morgan Stanley, Nomura Holdings Inc, Other, Societe Generale SA, Standard Chartered Plc, State Street Corp, Toronto-Dominion Bank.

There was no issuer whose collateral received exceeded 20% of the fund's net asset value at the reporting date.

At the reporting date the fund was not completely collateralised by securities issued or guaranteed by a Member State.

The following table shows expenses and revenues according to section 35 (d) of the guideline 2014/937 for the period under review from techniques for efficient portfolio management, including direct and indirect operational costs and fees incurred.

	Revenue	Expenses
VermögensManagement Chance	0.00	0.00



# Further unaudited information

## Distribution Policy

Please refer to the distribution tab under each Fund section disclosed in the Allianz Global Investors Regulatory website:  
<https://regulatory.allianzgi.com/en-gb/b2c/luxemburg-en/funds/mutual-funds>

Product name:  
**VermögensManagement Chance**

Legal entity identifier: 5299000S2PMV3FPLFL25

**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

<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: _%</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: _%</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 27.97% of sustainable investments</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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### To what extent were the environmental and/or social characteristics promoted by this financial product met?

VermögensManagement Chance (the "Fund") promoted a broad range of environmental and/or social characteristics. The Fund invested at least 50% 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 has been designated for the purpose of attaining the promoted environmental and/or social characteristics.

- **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:

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

- 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 81.69%.

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 following exclusion criteria were followed:

- 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	81.69%	76.17%
Confirmation that the exclusion criteria were met throughout the entire financial year	The exclusion criteria were met throughout the entire financial year.	

**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.

- **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 company or 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 has 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.

- 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 engagement 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 Fund takes into account PAI indicators in the DNSH assessment for the part counted as sustainable investment. However, the Fund as a whole does not take the PAI indicators into account as a binding product feature.



## 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 to 31/12/2023

Largest investments	Sector	% Assets	Country
X MSCI USA ESG 1C	N/A	9.51%	Germany
ALLIANZ BEST STYLES US EQ-WT	N/A	7.24%	Luxembourg
AMUNDI MSCI USA SRI PAB	N/A	6.34%	France
INVESCO S&P 500 ESG ACC	N/A	4.39%	United Kingdom
UBS ETF MSCI USA SRI USD ACC	N/A	4.01%	Switzerland
ALLIANZ COMMODITIES-W9 USD	N/A	3.35%	Luxembourg
GLG JAPAN COREALPHA-IXX HEUR	N/A	2.86%	Republic of Ireland
DNB-TECHNOLOGY-A-I-CAP	N/A	2.68%	Luxembourg
ALLIANZ-BE STY SRI EU EQ-WT9	N/A	2.43%	Luxembourg
SISF ASIAN TOT RET-CAUSD	N/A	2.34%	Luxembourg
ALLIANZ-ADVANCED FI EUR - W	N/A	2.29%	Luxembourg
AMUNDI MSCI NORTH AMERICA ES IE000R85HL30	N/A	2.27%	Germany
GUINNESS GLOBAL ENERGY FD-YU	N/A	2.19%	Republic of Ireland



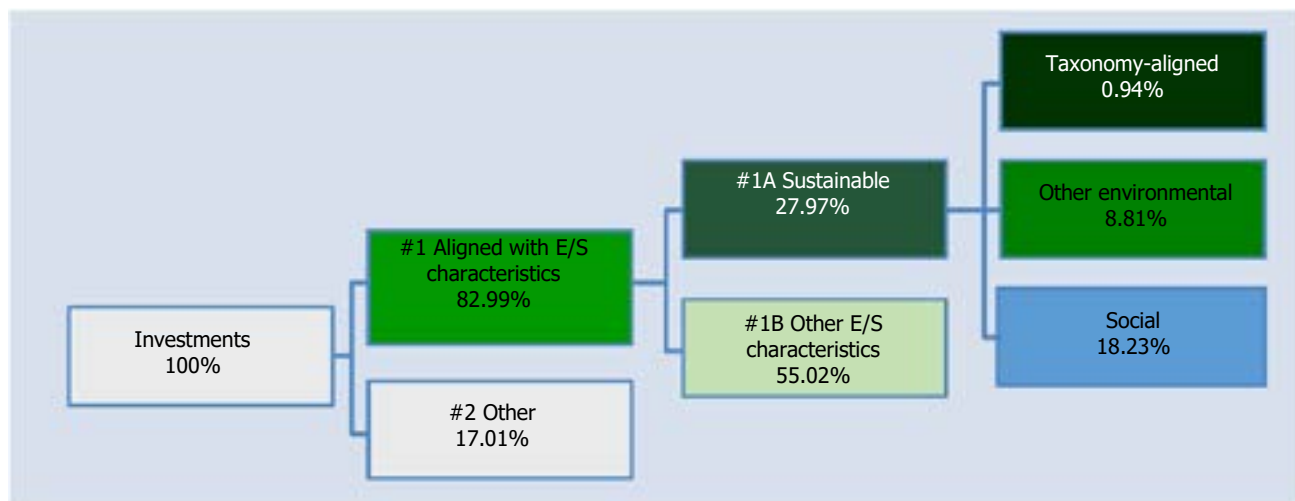
## What was the proportion of sustainability-related investments?

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.

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

• **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.



**#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>A</b>	<b>AGRICULTURE, FORESTRY AND FISHING</b>	<b>0.00%</b>
A01	Agriculture, hunting and related activities	0.00%
<b>B</b>	<b>MINING AND QUARRYING</b>	<b>3.77%</b>
B05	Mining of coal	0.03%
B06	Extraction of crude petroleum and natural gas	2.36%
B07	Mining of metal ores	0.91%
B08	Other mining and quarrying	0.05%

B09	Mining support service activities	0.42%
<b>C</b>	<b>MANUFACTURING</b>	<b>29.41%</b>
C10	Manufacture of food products	0.47%
C11	Manufacture of beverages	1.13%
C12	Manufacture of tobacco products	0.09%
C13	Manufacture of textiles	0.08%
C14	Manufacture of wearing apparel	0.37%
C15	Manufacture of leather and related products	0.47%
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.11%
C17	Manufacture of paper and paper products	0.19%
C19	Manufacture of coke and refined petroleum products	2.34%
C20	Manufacture of chemicals and chemical products	2.04%
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.85%
C22	Manufacture of rubber and plastic products	0.27%
C23	Manufacture of other non-metallic mineral products	0.29%
C24	Manufacture of basic metals	0.55%
C25	Manufacture of fabricated metal products, except machinery and equipment	0.35%
C26	Manufacture of computer, electronic and optical products	9.55%
C27	Manufacture of electrical equipment	0.64%
C28	Manufacture of machinery and equipment n.e.c.	3.07%
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.26%
C30	Manufacture of other transport equipment	0.30%
C31	Manufacture of furniture	0.05%
C32	Other manufacturing	0.94%
C33	Repair and installation of machinery and equipment	0.00%
<b>D</b>	<b>ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY</b>	<b>2.53%</b>
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.53%
<b>E</b>	<b>WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES</b>	<b>0.20%</b>
E36	Water collection, treatment and supply	0.10%
E37	Sewerage	0.02%
E38	Waste collection, treatment and disposal activities; materials recovery	0.08%
<b>F</b>	<b>CONSTRUCTION</b>	<b>0.82%</b>
F41	Construction of buildings	0.48%
F42	Civil engineering	0.27%
F43	Specialised construction activities	0.07%
<b>G</b>	<b>WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES</b>	<b>4.71%</b>
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.19%
G46	Wholesale trade, except of motor vehicles and motorcycles	1.00%
G47	Retail trade, except of motor vehicles and motorcycles	3.53%
<b>H</b>	<b>TRANSPORTING AND STORAGE</b>	<b>2.15%</b>
H49	Land transport and transport via pipelines	0.99%
H50	Water transport	0.14%
H51	Air transport	0.26%



H52	Warehousing and support activities for transportation	0.54%
H53	Postal and courier activities	0.22%
<b>I</b>	<b>ACCOMMODATION AND FOOD SERVICE ACTIVITIES</b>	<b>0.57%</b>
I55	Accommodation	0.20%
I56	Food and beverage service activities	0.37%
<b>J</b>	<b>INFORMATION AND COMMUNICATION</b>	<b>14.30%</b>
J58	Publishing activities	6.12%
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.08%
J60	Programming and broadcasting activities	0.30%
J61	Telecommunications	1.38%
J62	Computer programming, consultancy and related activities	2.38%
J63	Information service activities	4.04%
<b>K</b>	<b>FINANCIAL AND INSURANCE ACTIVITIES</b>	<b>26.26%</b>
K64	Financial service activities, except insurance and pension funding	18.59%
K65	Insurance, reinsurance and pension funding, except compulsory social security	4.45%
K66	Activities auxiliary to financial services and insurance activities	3.22%
<b>L</b>	<b>REAL ESTATE ACTIVITIES</b>	<b>1.33%</b>
L68	Real estate activities	1.33%
<b>M</b>	<b>PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES</b>	<b>0.97%</b>
M69	Legal and accounting activities	0.05%
M70	Activities of head offices; management consultancy activities	0.02%
M71	Architectural and engineering activities; technical testing and analysis	0.05%
M72	Scientific research and development	0.62%
M73	Advertising and market research	0.18%
M74	Other professional, scientific and technical activities	0.00%
M75	Veterinary activities	0.05%
<b>N</b>	<b>ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES</b>	<b>0.78%</b>
N77	Rental and leasing activities	0.17%
N78	Employment activities	0.10%
N79	Travel agency, tour operator and other reservation service and related activities	0.21%
N80	Security and investigation activities	0.18%
N81	Services to buildings and landscape activities	0.02%
N82	Office administrative, office support and other business support activities	0.11%
<b>O</b>	<b>PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY</b>	<b>6.66%</b>
O84	Public administration and defence; compulsory social security	6.66%
O84.1	Administration of the State and the economic and social policy of the community	6.61%
O84.2	Provision of services to the community as a whole	0.04%
<b>P</b>	<b>EDUCATION</b>	<b>0.05%</b>
P85	EDUCATION	0.05%
<b>Q</b>	<b>HUMAN HEALTH AND SOCIAL WORK ACTIVITIES</b>	<b>0.55%</b>
Q86	Human health activities	0.54%
Q87	Residential care activities	0.00%



<b>R</b>	<b>ARTS, ENTERTAINMENT AND RECREATION</b>	<b>0.17%</b>
R92	Gambling and betting activities	0.09%
R93	Sports activities and amusement and recreation activities	0.08%
<b>S</b>	<b>OTHER SERVICES ACTIVITIES</b>	<b>0.09%</b>
S96	Other personal service activities	0.09%
<b>U</b>	<b>ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES</b>	<b>0.41%</b>
U99	Activities of extraterritorial organisations and bodies	0.41%
<b>Other</b>	<b>Not assigned</b>	<b>4.26%</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, 7.12% of the total portfolio of the Fund was invested in sovereign bonds (the calculation was made using the transparency approach).

The Taxonomy-aligned activities in this disclosure are based on the share of revenue. Pre-contractual figures use revenue as a financial measure in accordance with regulatory requirements and due to the fact that complete, verifiable or up-to-date data is even less available for CAPEX and/or OPEX as a financial measure.

- [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

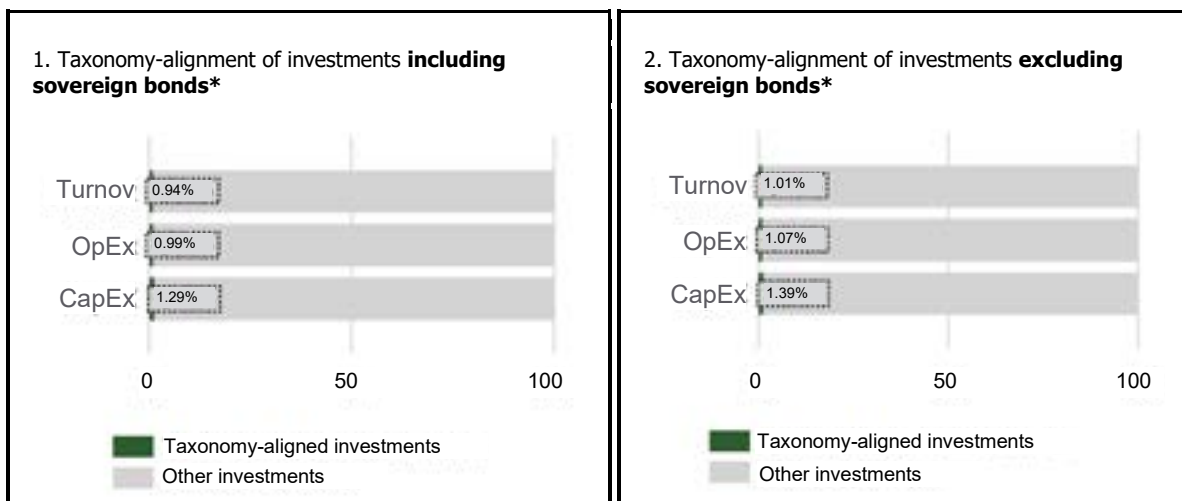
The breakdown of the proportions of investments in fossil gas and nuclear energy in accordance with the environmental objectives is currently not possible as no verified form of the data is available yet.

*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.*

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

**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.



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

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	0.94%	1.11%
CapEx	1.29%	0%
OpEx	0.99%	0%

Taxonomy-alignment of investments excluding sovereign bonds	12.2023	12.2022
Turnover	1.01%	1.16%
CapEx	1.39%	0%
OpEx	1.07%	0%



**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 8.81%.

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



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.



The share of socially sustainable investments was 18.23%.



### 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 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 made by AllianzGI. 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 engagements are identified using topics considered important for portfolio investments. The priorities are established based on the size of the investments made by AllianzGI and under consideration of client priorities.



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

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the sub-fund.

- [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?](#)

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

Not applicable

- How did this financial product perform compared with the broad market index?

Not applicable

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

All payments to unitholders (proceeds from redemptions, any distributions and other payments) can be made through the German Paying Agent listed in the "Directory". Redemption orders may be submitted through the German Paying Agent.

With respect to the distribution in the Federal Republic of Germany, the issue and redemption prices are published on the internet on the website <https://de.allianzgi.com>. Any notices to the investors are published on the webpage <https://de.allianzgi.com>. For selected unit classes (e.g. unit classes exclusively for institutional investors or unit classes whose bases of taxation are not published in the Federal Republic of Germany) publication can be performed on one of the websites <https://regulatory.allianzgi.com> or <https://lu.allianzgi.com>.

Under Section 298 (2) of the German Capital Investment Code (KAGB), investors in the Federal Republic of Germany are also informed in the following cases by means of permanent data carrier as defined in Section 167 KAGB:

- Suspension of redemption of units in the Fund,
- Notice of termination of Fund management or liquidation of the Fund by the Management Company,
- Amendments to the Management Regulations that are not compatible with the existing investment principles, that affect key investor rights or involve fees and reimbursement of charges that can be withdrawn from the Fund, including the background to the amendments and the rights of the investors,
- In the event of a merger of the Fund with another fund, the merger information required under Art. 43 of Directive 2009/65/EC,
- In the event of conversion of the Fund into a feeder fund or the changes to a master fund in the form of information that must be prepared pursuant to Art. 64 of Directive 2009/65/EC.

The Prospectus, the Management Regulations for the Fund, the current annual and semi-annual reports, the key investor information as well as the issue and redemption prices may be obtained as hard copy without charge at the Information Agent listed in the "Directory" and without charge on the website <https://de.allianzgi.com>. For selected unit classes (e.g. unit classes exclusively for institutional investors or unit classes whose bases of taxation are not published in the Federal Republic of Germany) publication can be performed on one of the websites <https://regulatory.allianzgi.com> or <https://lu.allianzgi.com>.

The custodian agreement is available for inspection without charge at the offices of the Information Agent.

Neither the Management Company, the Depositary, the Registrar and Transfer Agent, the Distributor nor the Paying and Information Agents are liable for errors or omissions in the published prices.

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

**Assets involved in each type of Securities Financing Transactions and Total Return Swaps** in EUR in % of the funds entire assets

Assets involved in Total Return Swaps	-6,207,319.44	-0.39
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

**Top 10 counterparties of each type of Securities Financing Transactions and Total Return Swaps** Gross volume outstanding transactions in EUR Country where the counterparty is established

for Total Return Swaps		
BofA Securities Europe SA	659,126.36	FR
JPMorgan Chase & Co	394,428.25	US
Goldman Sachs Bank Europe SE	-7,260,874.05	DE
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

## Settlement and clearing information

Total Return Swaps: bilateral  
Securities Lending: trilateral  
Repurchase Agreements / Reverse Repurchase Agreements: bilateral

**Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets** Gross volume outstanding transactions in EUR

for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-60,851.48
- one to three months	-7,545,929.40
- three months to one year (= 365 days)	1,399,461.44
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

**Type of collateral received** Market Value in EUR

for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-

for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in EUR
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in EUR
for Total Return Swaps	
- EUR	-

- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

**Maturity tenor of collateral received broken down in maturity buckets**

Market Value in EUR

for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

**Data on return and cost**

Return/Costs in EUR      in % of overall returns

for Total Return Swaps		
- Returns for collective investment undertaking	48,277,112.73	100
- Costs for collective investment undertaking	-50,317,348.37	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	



for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking		
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
<b>Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps</b>		n.a.
<b>Amount of securities and commodities on loan as proportion of total lendable assets defined as excluding cash and cash equivalents</b>		0.00
<b>Ten largest collateral issuers</b>		Market Value in EUR
for Total Return Swaps	-	
for Securities Lending	-	
for Repurchase Agreements / Reverse Repurchase Agreements	-	
<b>Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps</b>		n.a.
<b>Safekeeping of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps</b>	Number of custodians	1
		in EUR
<b>Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps</b>	Proportion of granted collateral in %	
Safekeeping chosen by collateral receiver		100

# Directory

## Management Company and Central Administration Agent

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In order to carry out its function as Central Administration Agent Allianz Global Investors GmbH acts through its Luxembourg branch:

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Internet: <https://lu.allianzgi.com>  
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## Supervisory Board

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

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

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

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

Laure Poussin (since 31/05/2023),  
David Newman (resigned on  
30/05/2023)  
Head of Enterprise  
Project Portfolio Management Office  
Allianz Global Investors GmbH,  
French Branch  
Paris

Dr Kay Müller (since 01/06/2023),  
Isaline Marcel (resigned on 31/05/2023)  
Chair Board of Management & COO  
Allianz Asset Management  
Munich

## Managing Directors

Alexandra Auer (Chairperson)  
Ludovic Lombard  
Ingo Mainert  
Dr Robert Schmidt (appointed on  
01/10/2023)  
Dr Thomas Schindler (resigned on  
30/09/2023)  
Petra Trautschold  
Birte Trenkner

## Custodian, NAV Calculation, Fund Accounting, Subsequent Monitoring of Investment Limits and Restrictions

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## Auditor

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

The Management Company is, in its country of incorporation, subject to public supervision with regard to the investment business.

The Management Company has notified the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) of its intention to market units of VermögensManagement Chance in Germany. The rights resulting from the notification have not lapsed.

Dated: 31 December 2023

**Allianz Global Investors GmbH**

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