

Kapital Plus

Annual Report
31 December 2022

Allianz Global Investors GmbH

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Kapital Plus

Activity report

The fund focuses on the market for euro bonds with an investment-grade rating. It may also invest between 20% and 40% of its assets in European equity markets. Its investment objective is to achieve market-oriented returns for the bond component and long-term capital growth for the equity component, while promoting investments that take into account environmental, social and governance characteristics. Relevant information on the ESG strategy can be found in the appendix to the report.

In the year under review, an average of almost 70% of the fund's assets continued to be invested in bonds. Government securities continued to make up the majority of interest-bearing positions. In addition to a core portfolio of first-class government bonds from core Eurozone countries such as Germany and France, issues from peripheral euro countries continue to be represented. Primarily international corporate bonds, mainly securities from financial institutions and debt instruments from the industrials and consumer goods sectors, continue to be included. As before, covered bonds were also represented to a lesser extent. At the end of the year under review, the fund's interest-bearing securities continued to have an average credit rating of A+. In terms of maturities, the weighting of 5 to 10 years has been reduced in favour of shorter-term bonds. As a result, the duration (average capital commitment period) of interest-bearing investments fell significantly to just over three years.

On average, almost 30% of the fund's assets remained invested in European equities. Here, the focus remained on companies in the information technology (IT) and industrials sectors, with the weighting of the IT segment falling noticeably. In addition, securities from the health care sector in particular continue to be represented to a much greater extent. Significant positions also continued to be held in manufacturers of consumer goods, whilst there was only minor investment in financial securities. Securities from the energy, utilities, communications services and real estate sectors were still avoided altogether. In addition to the positions in France, Germany and Switzerland, the individual stock selection in the equity segment resulted in an investment focus on markets in Denmark, Sweden and the Netherlands. There were still only very selective exposures in the British market. Only a few Irish and Italian securities have recently been represented in the Eurozone periphery.

With this investment structure, the fund declined significantly in value and remained considerably behind its benchmark index. The overall negative result reflected the sharp decline in prices on both European stock exchanges and bond markets due to accelerated inflation and rising interest rates. The lag behind the benchmark index was mainly due to active single positions within the equity segment, especially in the industrials, consumer discretionary and commodity sectors. The preference for technology stocks also proved to be detrimental. This was only offset by lower additional returns from positions in other segments – the avoidance of the real estate and communications services sectors in particular proved to be advantageous.

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

The performance, which was calculated according to the BVI method, amounted to -16.59% for unit class A (EUR), to -16.16% for unit class I (EUR), to -16.16% for unit class P (EUR), to -16.03% for unit class P2 (EUR), to -16.21% for unit class R (EUR) and to -17.06% for unit class Multi Asset 30 CT (EUR) during the reporting period. The 70% BLOOMBERG Euro Aggregate 1-10 Year Total Return, 30% MSCI Europe Total Return Net (in EUR) performance benchmark over the same period was -11.15%.

The COVID-19 pandemic caused considerable volatility and uncertainty on the international capital markets. As a result of this situation, it is only possible to make extremely limited general forecasts about capital market trends and future effects. At the current time, as the annual report is being prepared, it is therefore not possible to definitively assess the direct impact of the COVID-19 pandemic on the Fund.

The attack on Ukraine by the Russian army has created volatility and uncertainty on the global capital markets. Given the uncertainty about how the attack will progress, it has become even more difficult to make general forecasts about the performance of the capital markets and future effects. At

the current time, as the annual report is being prepared, it is therefore not possible to definitively assess the direct impact of the attack on the Fund.

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

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

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

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

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

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

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

"medium". If the fund invested only a small proportion in assets with a high default risk or if the default potential was low, the risk of settlement default is classified as "low".

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

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

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

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

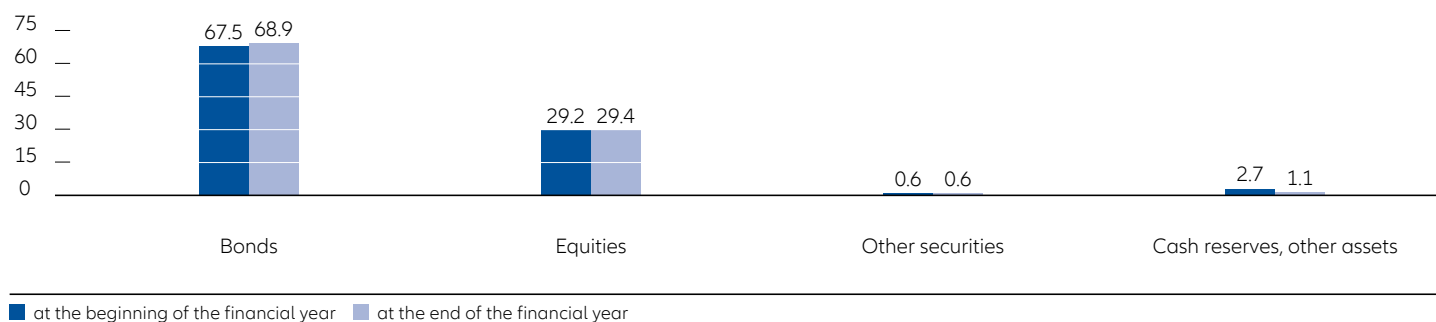
While, during the reporting period, the fund Kapital Plus was basically subject to operational risks stemming from the Company's procedures, it was not subject to elevated operative risks.

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

The realized gains were mainly due to the disposal of equities.

Realised losses were due primarily to the trading of bonds and similar securities.

Structure of the fund assets in %



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

		31/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets in EUR m					
- Unit class A (EUR)	WKN: 847 625/ISIN: DE0008476250	3,268.2	4,126.7	3,221.4	3,088.5
- Unit class I (EUR)	WKN: 979 761/ISIN: DE0009797613	90.9	121.0	70.9	65.6
- Unit class Multi Asset 30 CT (EUR) ¹⁾	WKN: A2D U1Y/ISIN: DE000A2DU1Y2	30.8	57.8	19.8	971.61 ²⁾
- Unit class P (EUR)	WKN: A14 N9U/ISIN: DE000A14N9U7	9.3	10.0	7.9	7.0
- Unit class P2 (EUR)	WKN: 979 758/ISIN: DE0009797589	16.0	31.9	18.1	20.3
- Unit class R (EUR)	WKN: A2D U1L/ISIN: DE000A2DU1L9	9.3	13.1	9.1	6.9
Unit value in EUR					
- Unit class A (EUR)	WKN: 847 625/ISIN: DE0008476250	62.16	74.54	69.37	66.14
- Unit class I (EUR)	WKN: 979 761/ISIN: DE0009797613	1,088.93	1,306.21	1,215.28	1,158.64
- Unit class Multi Asset 30 CT (EUR) ¹⁾	WKN: A2D U1Y/ISIN: DE000A2DU1Y2	93.20	112.37	104.99	100.07
- Unit class P (EUR)	WKN: A14 N9U/ISIN: DE000A14N9U7	1,015.47	1,218.10	1,133.32	1,080.48
- Unit class P2 (EUR)	WKN: 979 758/ISIN: DE0009797589	1,127.14	1,352.17	1,257.95	1,199.29
- Unit class R (EUR)	WKN: A2D U1L/ISIN: DE000A2DU1L9	98.46	118.10	109.89	104.76

¹⁾ Launch date: 17/12/2019

²⁾ Not shown in EUR million due to the fund's low volume.

Kapital Plus

Asset overview at 31/12/2022

Breakdown by asset category – country	Market value in EUR	% of net assets ^{*)}
I. Assets		
1. Equities	1,007,004,656.77	29.41
Germany	145,891,247.92	4.25
France	144,060,488.50	4.22
The Netherlands	129,843,255.20	3.80
Italy	8,732,395.54	0.25
Ireland	35,867,173.00	1.04
Denmark	215,005,856.56	6.28
Luxembourg	20,652,339.12	0.60
Sweden	161,898,621.36	4.73
Switzerland	118,476,779.57	3.46
UK	26,576,500.00	0.78
2. Bonds	2,358,474,784.85	68.87
Germany	281,547,337.10	8.24
France	499,328,088.51	14.56
The Netherlands	239,709,271.67	6.98
Italy	305,117,251.84	8.91
Ireland	30,851,770.42	0.91
Denmark	14,636,704.03	0.43
Portugal	49,403,230.00	1.44
Spain	231,072,516.63	6.76
Belgium	85,873,109.88	2.51
Luxembourg	25,378,802.81	0.74
Iceland	1,526,393.60	0.04
Norway	18,439,545.83	0.55
Sweden	30,146,019.59	0.88
Finland	19,985,574.55	0.58
Austria	44,643,690.70	1.30
Switzerland	6,381,060.25	0.19
Estonia	4,370,267.35	0.13
Latvia	3,668,835.64	0.11
Poland	5,008,853.00	0.15
Hungary	8,995,968.50	0.26
Romania	9,505,670.00	0.28
Bulgaria	4,768,085.50	0.14
UK	51,978,320.44	1.52
USA	136,712,249.82	3.96
Canada	35,657,675.61	1.05
Mexico	8,003,559.00	0.24
Israel	4,708,180.20	0.14
Indonesia	4,878,325.00	0.14
Republic of Korea	839,760.39	0.02
Japan	9,220,513.13	0.27
Australia	44,369,448.78	1.30
New Zealand	16,243,603.72	0.47
Others	125,505,101.36	3.67
3. Other securities	21,269,611.07	0.62
Switzerland	21,269,611.07	0.62
4. Derivatives	16,986,600.00	0.50

5. Bank deposits, money market instruments, money market funds and money market-related funds	9,911,104.35	0.28
6. Other assets	14,550,047.27	0.43
II. Liabilities	-3,688,059.34	-0.11
III. Fund assets	3,424,508,744.97	100.00

^{*)} Minor rounding differences may be the result of percentage rounding during the calculation.

Breakdown by asset category – currency	Market value in EUR	% of net assets ^{*)}
I. Assets		
1. Equities	1,007,004,656.77	29.41
CHF	118,476,779.57	3.46
DKK	215,005,856.56	6.28
EUR	485,046,899.28	14.16
GBP	26,576,500.00	0.78
SEK	161,898,621.36	4.73
2. Bonds	2,358,474,784.85	68.87
EUR	2,358,474,784.85	68.87
3. Other securities	21,269,611.07	0.62
CHF	21,269,611.07	0.62
4. Derivatives	16,986,600.00	0.50
5. Bank deposits, money market instruments, money market funds and money market-related funds	9,911,104.35	0.28
6. Other assets	14,550,047.27	0.43
II. Liabilities	-3,688,059.34	-0.11
III. Fund assets	3,424,508,744.97	100.00

Investment portfolio at 31/12/2022

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2022	Purchases/ additions in the period	Redemptions/ disposals under review	Price	Market value in EUR	% of net assets
Exchange-traded securities								3,290,753,701.14	96.09
Equities								1,007,004,656.77	29.41
Germany								145,891,247.92	4.25
DE000A1EWWW0	adidas AG Namens-Aktien		SHS	194,407	73,873	39,753	EUR 127.180	24,724,682.26	0.72
DE0006231004	Infineon Technologies AG Namens-Aktien		SHS	1,750,501	594,136	661,679	EUR 28.720	50,274,388.72	1.47
DE0006452907	Nemetschek SE Inhaber-Aktien		SHS	145,846	45,526	29,823	EUR 48.120	7,018,109.52	0.20
DE0007164600	SAP SE Inhaber-Aktien		SHS	234,858	108,890	262,534	EUR 96.940	22,767,134.52	0.66
DE0007165631	Sartorius AG Vorzugsaktien		SHS	51,502	43,512	7,623	EUR 374.800	19,302,949.60	0.56
DE000ZAL1111	Zalando SE Inhaber-Aktien		SHS	639,413	209,437	130,748	EUR 34.100	21,803,983.30	0.64
France								144,060,488.50	4.22
FR0014003TT8	Dassault Systemes SE Actions Port.		SHS	905,369	290,652	245,510	EUR 33.895	30,687,482.26	0.90
FR0010307819	Legrand S.A. Actions au Porteur		SHS	302,576	94,448	61,871	EUR 75.740	22,917,106.24	0.67
FR0000120321	L'Oréal S.A. Actions Port.		SHS	106,000	34,157	29,694	EUR 338.000	35,828,000.00	1.05
FR0000121014	LVMH Moët Henn. L. Vuitton SE Action Port.(C.R.)		SHS	79,125	24,994	17,318	EUR 690.400	54,627,900.00	1.60
The Netherlands								129,843,255.20	3.80
NL0012969182	Adyen N.V. Aandelen op naam		SHS	27,534	15,396	5,628	EUR 1,301.600	35,838,254.40	1.05
NL0010273215	ASML Holding N.V. Aandelen op naam		SHS	183,496	65,329	57,143	EUR 512.300	94,005,000.80	2.75
Italy								8,732,395.54	0.25
IT0004056880	Amplifon S.p.a. Azioni nom.		SHS	312,541	224,796	57,486	EUR 27.940	8,732,395.54	0.25
Ireland								35,867,173.00	1.04
IE0004906560	Kerry Group PLC Reg.Shares A		SHS	129,748	51,735	94,918	EUR 85.120	11,044,149.76	0.32
IE0004927939	Kingspan Group PLC Reg.Shares		SHS	486,154	151,750	99,410	EUR 51.060	24,823,023.24	0.72
Denmark								215,005,856.56	6.28
DK0060946788	Ambu A/S Navne-Aktier B		SHS	1,177,165	367,445	240,711	DKK 90.480	14,322,679.40	0.42
DK0060227585	Christian Hansen Holding AS Navne-Aktier		SHS	107,837	33,661	22,050	DKK 503.000	7,294,073.25	0.21
DK0060448595	Coloplast AS Navne-Aktier B		SHS	288,176	89,953	58,927	DKK 821.800	31,846,248.79	0.93
DK0060079531	DSV A/S Indehaver Bonus-Aktier		SHS	490,892	176,452	99,349	DKK 1,105.000	72,942,823.52	2.13
DK0060534915	Novo-Nordisk AS Navne-Aktier B		SHS	699,066	250,492	308,627	DKK 942.500	88,600,031.60	2.59
Luxembourg								20,652,339.12	0.60
FR0014000MR3	Eurofins Scientific S.E. Actions Port.		SHS	301,406	336,442	35,036	EUR 68.520	20,652,339.12	0.60
Sweden								161,898,621.36	4.73
SE0007100581	Assa-Abloy AB Namn-Aktier B		SHS	1,837,893	800,970	348,881	SEK 227.000	37,474,329.56	1.09
SE0017486889	Atlas Copco AB Namn-Aktier A		SHS	3,177,159	3,647,396	470,237	SEK 124.680	35,581,441.13	1.04
SE0015658109	Epiroc AB Namn-Aktier A		SHS	1,613,799	503,737	329,996	SEK 193.050	27,983,822.59	0.82
SE0015961909	Hexagon AB Namn-Aktier B (fria)		SHS	3,064,990	1,164,974	690,225	SEK 110.700	30,476,456.75	0.89
SE0007074281	Hexpol AB Namn-Aktier B		SHS	1,013,065	316,221	207,155	SEK 113.100	10,291,713.96	0.30
SE0000114837	Trelleborg AB Namn-Aktier B (fria)		SHS	916,311	649,938	147,284	SEK 244.100	20,090,857.37	0.59
Switzerland								118,476,779.57	3.46
CH0013841017	Lonza Group AG Namens-Aktien		SHS	47,167	19,841	9,297	CHF 458.700	21,941,588.05	0.64
CH0024608827	Partners Group Holding AG Namens-Aktien		SHS	40,974	12,791	8,376	CHF 829.400	34,464,617.01	1.01
CH0418792922	Sika AG Namens-Aktien		SHS	222,530	70,847	58,328	CHF 225.000	50,777,597.48	1.48
CH0311864901	VAT Group AG Namens-Aktien		SHS	43,600	14,937	17,237	CHF 255.400	11,292,977.03	0.33
UK								26,576,500.00	0.78
GB00BWFQGN14	Spirax-Sarco Engineering PLC Reg.Shares		SHS	101,089	37,108	19,019	GBP 107.250	12,252,692.83	0.36
GB0007669376	St. James's Place PLC Reg.Shares		SHS	1,150,651	359,167	235,288	GBP 11.015	14,323,807.17	0.42
Interest-bearing securities								2,262,479,433.30	66.06
EUR bonds								2,262,479,433.30	66.06
DE000AAR0322	0.7500 % Aareal Bank AG MTN IHS 22/28		EUR	7,500,000	7,500,000	0	% 79.467	5,960,037.00	0.17
XS2076154801	0.1000 % Abbott Ireland Financing DAC Notes 19/24		EUR	2,400,000	0	0	% 94.418	2,266,031.52	0.07
XS2076155105	0.3750 % Abbott Ireland Financing DAC Notes 19/27		EUR	3,000,000	0	0	% 87.458	2,623,749.60	0.08
XS2055646918	0.7500 % AbbVie Inc. Notes 19/27		EUR	3,050,000	0	0	% 88.029	2,684,882.37	0.08
XS1344751968	0.8750 % ABN AMRO Bank N.V. Cov. MTN 16/26		EUR	10,000,000	0	0	% 93.236	9,323,644.00	0.27
XS1548458014	1.1250 % ABN AMRO Bank N.V. Cov. MTN 17/32		EUR	4,000,000	0	0	% 83.435	3,337,406.40	0.10
XS2102283061	0.6000 % ABN AMRO Bank N.V. Non-Pref. MTN 20/27		EUR	2,200,000	0	0	% 88.183	1,940,027.10	0.06
XS1935139995	0.8750 % ABN AMRO Bank N.V. Preferred MTN 19/24		EUR	2,400,000	0	0	% 98.140	2,355,355.68	0.07
FR0014001LQ5	0.0000 % Agence France Locale MTN 21/31		EUR	1,700,000	0	0	% 76.143	1,294,427.43	0.04
XS2317288301	0.3750 % Ahold Delhaize N.V., Koninkl. Notes 21/30 Reg.S		EUR	2,200,000	0	0	% 79.305	1,744,706.92	0.05
FR0013182847	1.2500 % Air Liquide Finance MTN 16/28		EUR	5,000,000	0	0	% 89.754	4,487,676.00	0.13
XS1391625289	1.1250 % Akzo Nobel N.V. MTN 16/26		EUR	2,650,000	0	0	% 92.358	2,447,479.85	0.07

Explanations can be found in the footnotes below the table.

Investment portfolio at 31/12/2022

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2022	Purchases/ additions in the period	Redemptions/ disposals under review	Price	Market value in EUR	% of net assets
XS1550134602	0.7500 % American Honda Finance Corp. MTN S.A 17/24		EUR	2,600,000	0	0 %	97.486	2,534,623.00	0.07
XS1935204641	0.5000 % ANZ New Zealand (Itl) (Ldn Br.) Mort.Cov. MTN 19/24		EUR	2,700,000	0	0 %	97.091	2,621,453.22	0.08
XS2052998403	0.3750 % ANZ New Zealand (Itl) (Ldn Br.) MTN 19/29		EUR	5,000,000	0	0 %	78.283	3,914,161.50	0.11
FR0012300812	1.8750 % APRR MTN 14/25		EUR	2,200,000	0	0 %	96.749	2,128,473.16	0.06
FR0013220258	1.2500 % APRR MTN 16/27		EUR	2,400,000	0	0 %	91.652	2,199,638.40	0.06
FR0012452191	1.5000 % Arkema S.A. MTN 15/25		EUR	5,000,000	0	0 %	95.926	4,796,320.50	0.14
XS1032529205	3.3750 % ASTM S.p.a. MTN 14/24		EUR	5,000,000	0	0 %	99.013	4,950,662.50	0.14
XS1907120528	1.8000 % AT & T Inc. Notes 18/26		EUR	5,000,000	0	0 %	93.354	4,667,686.50	0.14
XS2051361264	0.2500 % AT & T Inc. Notes 19/26		EUR	5,000,000	0	0 %	89.840	4,491,998.50	0.13
FR0013169885	1.0000 % Autoroutes du Sud de la France MTN 16/26		EUR	1,800,000	0	0 %	92.187	1,659,368.70	0.05
FR0013231099	1.2500 % Autoroutes du Sud de la France MTN 17/27		EUR	1,900,000	0	0 %	91.818	1,744,550.74	0.05
XS2101349723	0.5000 % Banco Bilbao Vizcaya Argent. Non-Pref. MTN 20/27		EUR	5,000,000	0	0 %	87.444	4,372,212.00	0.13
XS2079713322	0.3750 % Banco Bilbao Vizcaya Argent. Preferred MTN 19/26		EUR	5,000,000	0	0 %	87.800	4,390,023.00	0.13
XS1731105612	0.8750 % Banco de Sabadell S.A. MTN 17/23		EUR	5,000,000	0	0 %	99.721	4,986,069.00	0.15
XS2298304499	0.2000 % Banco Santander S.A. Pref. MTN 21/28		EUR	5,000,000	0	0 %	82.603	4,130,146.00	0.12
XS2014287937	0.2500 % Banco Santander S.A. Preferred MTN 19/24		EUR	5,000,000	0	0 %	95.715	4,785,747.00	0.14
XS1079726334	2.3750 % Bank of America Corp. MTN 14/24		EUR	8,800,000	0	0 %	98.841	8,698,017.68	0.25
ES0313679K13	0.8750 % Bankinter S.A. Preferred Bonos 19/24		EUR	5,000,000	0	0 %	97.108	4,855,408.00	0.14
XS1757394322	1.3750 % Barclays PLC FLR MTN 18/26		EUR	5,000,000	0	0 %	93.671	4,683,527.50	0.14
XS1998215393	0.4000 % Baxter International Inc. Notes 19/24		EUR	5,000,000	0	0 %	96.064	4,803,204.00	0.14
XS2411178630	1.3750 % Bayerische Landesbank FLR Sub. Anl. 21/32		EUR	5,000,000	0	0 %	76.022	3,801,083.00	0.11
XS2002532724	1.2080 % Becton Dickinson Euro Fin.Sarl Notes 19/26		EUR	5,000,000	0	0 %	91.720	4,585,987.00	0.13
DE000BHY0H34	0.1250 % Berlin Hyp AG Hyp.-Pfe. 21/30		EUR	5,000,000	0	0 %	80.937	4,046,842.50	0.12
DE000BHY0BC4	0.2500 % Berlin Hyp AG Hyp.-Pfe. S.196 16/23		EUR	5,400,000	0	0 %	99.789	5,388,617.88	0.16
XS1948612905	0.6250 % BMW Finance N.V. MTN 19/23		EUR	2,250,000	0	0 %	98.418	2,214,399.38	0.06
XS2055727916	0.0000 % BMW Finance N.V. MTN 19/23		EUR	2,550,000	0	0 %	99.596	2,539,692.90	0.07
XS1342516629	1.0000 % BNG Bank N.V. MTN 16/26		EUR	10,000,000	0	0 %	94.002	9,400,219.00	0.27
BE0002586643	0.8750 % BNP Paribas Fortis S.A. MT Mortg.Cov. Bds 18/28		EUR	5,900,000	0	0 %	88.754	5,236,514.32	0.15
FR0013476611	1.1250 % BNP Paribas S.A. FLR MTN 20/32		EUR	2,900,000	0	0 %	84.348	2,446,105.34	0.07
FR0013484458	0.5000 % BNP Paribas S.A. FLR Non-Pref. MTN 20/28		EUR	3,200,000	0	0 %	85.149	2,724,766.40	0.08
XS1717012014	0.5000 % BNZ Inter. Fund. Ltd. (Ldn Br.) MTN 17/23		EUR	5,000,000	0	0 %	99.306	4,965,294.00	0.14
XS2012047127	0.3750 % BNZ Inter. Fund. Ltd. (Ldn Br.) MTN 19/24		EUR	5,000,000	0	0 %	94.854	4,742,695.00	0.14
XS2070192591	0.6250 % Boston Scientific Corp. Notes 19/27		EUR	1,250,000	0	0 %	86.259	1,078,242.75	0.03
XS2135797202	1.8760 % BP Capital Markets PLC MTN 20/24		EUR	5,000,000	0	0 %	98.202	4,910,102.00	0.14
XS2135799679	2.5190 % BP Capital Markets PLC MTN 20/28		EUR	5,000,000	0	0 %	93.772	4,688,604.50	0.14
FR0013312501	1.6250 % BPCE S.A. Non-Pref. MTN 18/28		EUR	6,000,000	0	0 %	88.019	5,281,153.80	0.15
FR0013455540	0.5000 % BPCE S.A. Non-Preferred MTN 19/27		EUR	5,000,000	0	0 %	86.628	4,331,411.50	0.13
FR0013396447	1.0000 % BPCE S.A. Preferred MTN 19/24		EUR	2,600,000	0	0 %	96.651	2,512,913.26	0.07
FR0013111903	0.3750 % BPCE SFH MT Obl.Fin.Hab. 16/23		EUR	3,600,000	0	0 %	99.844	3,594,376.44	0.10
FR0013383346	0.7500 % BPCE SFH MT Obl.Fin.Hab. 18/26		EUR	4,800,000	0	0 %	90.719	4,354,523.04	0.13
XS1385945131	2.3750 % Bque Fédérative du Cr. Mutuel MTN 16/26		EUR	4,300,000	0	0 %	95.505	4,106,722.74	0.12
XS1824240136	2.5000 % Bque Fédérative du Cr. Mutuel MTN 18/28		EUR	3,000,000	0	0 %	90.865	2,725,949.70	0.08
FR0013386539	0.7500 % Bque Fédérative du Cr. Mutuel Preferred MTN 19/23		EUR	3,900,000	0	0 %	99.282	3,872,009.31	0.11
XS1382696398	3.0000 % Bulgarien MTN 16/28		EUR	5,000,000	0	0 %	95.362	4,768,085.50	0.14
DE0001102424	0.5000 % Bundesrep.Deutschland Anl. 17/27		EUR	6,050,000	0	0 %	91.463	5,533,511.50	0.16
DE0001102465	0.2500 % Bundesrep.Deutschland Anl. 19/29		EUR	1,600,000	0	19,400,000 %	87.609	1,401,744.00	0.04
DE0001102499	0.0000 % Bundesrep.Deutschland Anl. 20/30		EUR	6,500,000	5,000,000	47,000,000 %	84.149	5,469,684.35	0.16

Explanations can be found in the footnotes below the table.

Investment portfolio at 31/12/2022

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2022	Purchases/ additions in the period	Redemptions/ disposals under review	Price	Market value in EUR	% of net assets
DE0001102531	0.0000 % Bundesrep.Deutschland Anl. 21/31		EUR	11,200,000	20,000,000	35,000,000	% 82.091	9,194,190.88	0.27
DE0001102580	0.0000 % Bundesrep.Deutschland Anl. 22/32		EUR	63,000,000	128,000,000	65,000,000	% 79.939	50,361,563.70	1.47
DE0001102606	1.7000 % Bundesrep.Deutschland Anl. 22/32		EUR	22,500,000	22,500,000	0	% 93.174	20,964,147.75	0.61
FR0013534559	0.0000 % Cais. d'Amort.de la Dette Soc. MTN 20/30		EUR	5,000,000	0	0	% 77.430	3,871,492.00	0.11
FR001400CVE3	2.7500 % Cais. d'Amort.de la Dette Soc. MTN 22/32		EUR	10,000,000	10,000,000	0	% 94.898	9,489,819.00	0.28
XS2200150766	0.7500 % Caixabank S.A. FLR Preferred MTN 20/26		EUR	5,000,000	0	0	% 91.925	4,596,265.00	0.13
XS2102931594	0.3750 % Caixabank S.A. Preferred MTN 20/25		EUR	5,000,000	0	0	% 93.360	4,667,982.50	0.14
XS1796257092	0.7500 % Canadian Imperial Bk of Comm. MTN 18/23		EUR	5,100,000	0	0	% 99.686	5,083,993.14	0.15
XS1991125896	0.3750 % Canadian Imperial Bk of Comm. MTN 19/24		EUR	5,000,000	0	0	% 96.184	4,809,194.00	0.14
XS2545263399	3.2500 % Carlsberg Breweries A/S MTN 22/25		EUR	1,750,000	1,750,000	0	% 99.454	1,740,453.05	0.05
XS1401331753	0.7500 % Carrefour S.A. MTN 16/24		EUR	750,000	0	0	% 96.656	724,920.53	0.02
FR0013505260	2.6250 % Carrefour S.A. MTN 20/27		EUR	5,000,000	0	0	% 94.726	4,736,308.00	0.14
XS2091606330	0.8750 % Chubb INA Holdings Inc. Notes 19/29		EUR	5,000,000	0	0	% 80.508	4,025,399.50	0.12
FR0013106630	1.0000 % Cie de Financement Foncier MT Obl. Fonc. 16/26		EUR	6,000,000	0	0	% 93.294	5,597,626.20	0.16
FR0013413382	0.3750 % Cie de Financement Foncier MT Obl. Fonc. 19/27		EUR	3,300,000	0	0	% 88.469	2,919,461.82	0.09
FR0013445129	0.0100 % Cie de Financement Foncier MT Obl. Fonc. 19/27		EUR	9,000,000	0	0	% 85.323	7,679,048.40	0.22
FR0014006276	0.0100 % Cie de Financement Foncier MT Obl. Fonc. 21/27		EUR	4,000,000	0	0	% 85.470	3,418,791.60	0.10
XS1068874970	2.3750 % Citigroup Inc. MTN 14/24		EUR	3,800,000	0	0	% 99.007	3,762,252.70	0.11
XS1107727007	2.1250 % Citigroup Inc. MTN 14/26		EUR	6,800,000	0	0	% 93.776	6,376,740.12	0.19
XS1377682676	1.8750 % Coca Cola HBC Finance B.V. MTN 16/24		EUR	1,550,000	0	0	% 97.097	1,505,004.28	0.04
XS2082345955	0.6250 % Coca Cola HBC Finance B.V. MTN 19/29		EUR	2,750,000	0	0	% 81.051	2,228,890.13	0.07
DE000CZ45VB7	0.2500 % Commerzbank AG MTN IHS S.939 19/24		EUR	5,000,000	0	0	% 93.873	4,693,625.50	0.14
XS2397077426	0.1250 % Commonwealth Bank of Australia MT Cov. Bds 21/29		EUR	5,000,000	0	0	% 79.766	3,988,275.50	0.12
XS1750349190	1.1250 % Commonwealth Bank of Australia MTN 18/28		EUR	5,000,000	0	0	% 88.644	4,432,181.50	0.13
XS1637093508	0.6250 % Compass Group Fin. Netherl. BV MTN 17/24		EUR	5,600,000	0	0	% 96.207	5,387,603.76	0.16
XS2056430874	0.3750 % Continental AG MTN 19/25		EUR	3,500,000	0	0	% 92.557	3,239,507.25	0.09
XS1180130939	1.3750 % Coöperatieve Rabobank U.A. MTN 15/27		EUR	7,000,000	0	0	% 92.591	6,481,383.30	0.19
XS1956955980	0.6250 % Coöperatieve Rabobank U.A. Non-Preferred MTN 19/24		EUR	2,900,000	0	0	% 97.194	2,818,638.47	0.08
XS1790990474	1.3750 % Credit Agricole S.A. (Ldn Br.) Non-Pref. MTN 18/25		EUR	5,000,000	0	0	% 95.591	4,779,538.00	0.14
FR0014000Y93	0.1250 % Crédit Agricole S.A. Non-Pref. MTN 20/27		EUR	5,000,000	0	0	% 82.875	4,143,756.00	0.12
FR0013511227	0.8750 % Crédit Mutuel Arkéa MTN 20/27		EUR	5,000,000	0	0	% 88.093	4,404,637.00	0.13
XS1505896735	1.3750 % CRH Finance DAC MTN 16/28		EUR	5,000,000	0	0	% 88.045	4,402,228.50	0.13
XS2169281487	1.6250 % CRH Funding B.V. MTN 20/30		EUR	5,000,000	0	0	% 85.285	4,264,242.00	0.12
XS2078761785	1.3750 % Danske Bank AS FLR MTN 19/30		EUR	2,200,000	0	0	% 91.520	2,013,447.92	0.06
XS2299135819	1.0000 % Danske Bank AS FLR MTN 21/31		EUR	2,150,000	0	0	% 86.616	1,862,239.06	0.05
XS2046595836	0.5000 % Danske Bank AS FLR Non-Pref. MTN 19/25		EUR	5,000,000	0	0	% 93.780	4,689,014.00	0.14
XS2082333787	0.3000 % DekaBank Dt.Girozentrale MTN Anl. Ausg.150 19/26		EUR	1,400,000	0	0	% 88.232	1,235,254.30	0.04
XS0969368934	2.5000 % Deutsche Bahn Finance GmbH MTN 13/23		EUR	3,100,000	0	0	% 100.040	3,101,237.83	0.09
DE000DL19VT2	0.7500 % Deutsche Bank AG FLR MTN 21/27		EUR	2,200,000	0	0	% 87.267	1,919,866.52	0.06
DE000DL19U23	1.6250 % Deutsche Bank AG MTN 20/27		EUR	2,500,000	0	0	% 88.363	2,209,064.50	0.06
DE000A3T0X22	0.2500 % Deutsche Pfandbriefbank AG MTN R.35408 21/25		EUR	2,300,000	0	0	% 87.001	2,001,027.37	0.06
XS0977496636	2.7500 % Deutsche Post AG MTN 13/23		EUR	5,000,000	0	0	% 100.452	5,022,614.50	0.15

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Investment portfolio at 31/12/2022

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2022	Purchases/ additions in the period under review	Redemptions/ disposals	Price	Market value in EUR	% of net assets
XS1382792197	0.6250 % Deutsche Telekom Intl Fin.B.V. MTN 16/23		EUR	3,100,000	0	0 %	99.576	3,086,871.19	0.09
XS1557095616	1.3750 % Deutsche Telekom Intl Fin.B.V. MTN 17/27		EUR	5,000,000	0	0 %	92.811	4,640,573.00	0.14
XS1829348793	0.2500 % Dexia Crédit Local S.A. MTN 18/23 Reg.S		EUR	5,000,000	0	0 %	99.079	4,953,969.00	0.14
XS1637162592	1.2000 % DH Europe Finance S.a.r.l. Notes 17/27		EUR	6,250,000	0	0 %	90.621	5,663,798.75	0.17
XS2240063730	0.1250 % Diageo Capital B.V. MTN 20/28		EUR	5,000,000	0	0 %	83.413	4,170,647.50	0.12
XS1396253236	0.2500 % DNB Boligkredit A.S. Mortg. Cov. MTN 16/23		EUR	4,800,000	0	0 %	99.439	4,773,054.24	0.14
DE000A3E5UY4	0.0100 % DZ HYP AG MTN Hyp.-Pfe. R.1239 21/26		EUR	5,000,000	0	0 %	88.608	4,430,415.00	0.13
DE000A161ZQ3	0.7500 % DZ HYP AG MTN Hyp.- Pfe. R.371 15/26 [WL]		EUR	5,000,000	0	0 %	92.711	4,635,539.00	0.14
DE000A2GSP56	0.8750 % DZ HYP AG MTN Hyp.- Pfe. R.392 18/28 [WL]		EUR	9,400,000	0	0 %	88.973	8,363,418.76	0.24
XS2103015009	0.0000 % E.ON SE MTN 20/23		EUR	3,400,000	0	0 %	97.398	3,311,528.60	0.10
XS2433244089	0.1250 % E.ON SE MTN 22/26		EUR	3,300,000	3,300,000	0 %	90.568	2,988,753.57	0.09
XS1255433754	2.6250 % Ecolab Inc. Notes 15/25		EUR	5,000,000	0	0 %	98.110	4,905,516.50	0.14
XS1721051495	1.5000 % EDP Finance B.V. MTN 17/27		EUR	6,000,000	0	0 %	89.933	5,395,975.20	0.16
XS1403388694	1.3750 % Enagás Financiaciones S.A.U. MTN 16/28		EUR	3,300,000	0	0 %	89.807	2,963,615.49	0.09
XS2156607702	0.6250 % EnBW International Finance BV MTN 20/25		EUR	5,000,000	0	0 %	93.995	4,699,752.00	0.14
XS2306986782	0.1250 % EnBW International Finance BV MTN 21/28		EUR	3,300,000	0	0 %	84.139	2,776,597.89	0.08
XS1937665955	1.5000 % ENEL Finance Intl N.V. MTN 19/25		EUR	2,000,000	0	0 %	95.505	1,910,101.40	0.06
XS2432293673	0.2500 % ENEL Finance Intl N.V. MTN 22/25		EUR	5,400,000	5,400,000	0 %	90.984	4,913,123.58	0.14
XS1713463559	3.3750 % ENEL S.p.A. FLR Cap. Secs 18/Und.		EUR	5,000,000	0	0 %	90.703	4,535,150.00	0.13
FR0012602761	1.0000 % Engie S.A. MTN 15/26		EUR	5,000,000	0	0 %	92.139	4,606,925.50	0.13
FR0013455813	0.5000 % Engie S.A. MTN 19/30		EUR	4,900,000	0	0 %	76.800	3,763,220.09	0.11
XS2242929532	2.6250 % ENI S.p.A. FLR Notes 20/Und.		EUR	2,000,000	0	0 %	90.798	1,815,955.00	0.05
XS1023703090	3.6250 % ENI S.p.A. MTN 14/29		EUR	5,000,000	0	0 %	99.798	4,989,902.00	0.15
EU000A1G0EA8	0.2000 % Europ.Fin.Stab.Facility (EFSF) MTN 18/24		EUR	20,000,000	0	0 %	97.310	19,461,982.00	0.57
EU000A1G0ED2	0.8750 % Europ.Fin.Stab.Facility (EFSF) MTN 19/35		EUR	13,000,000	0	0 %	76.182	9,903,712.00	0.29
EU000A284451	0.0000 % Europaeische Union MTN 20/25		EUR	800,000	0	0 %	92.242	737,935.92	0.02
EU000A3KSXE1	0.0000 % Europaeische Union MTN 21/31		EUR	40,000,000	20,000,000	0 %	77.313	30,925,228.00	0.90
EU000A3K7MW2	1.6250 % Europaeische Union MTN 22/29		EUR	10,000,000	10,000,000	0 %	91.097	9,109,737.00	0.27
EU000A3K4DD8	1.0000 % Europaeische Union MTN 22/32		EUR	10,000,000	10,000,000	0 %	82.499	8,249,926.00	0.24
EU000A1U9944	0.5000 % Europäischer Stabilitäts. (ESM) MTN 16/26		EUR	20,000,000	0	0 %	92.608	18,521,572.00	0.54
XS1950839677	0.0500 % European Investment Bank MTN 19/24		EUR	15,300,000	0	0 %	96.059	14,696,978.04	0.43
XS1938387237	0.6250 % European Investment Bank MTN 19/29		EUR	16,000,000	4,000,000	0 %	86.863	13,898,030.40	0.41
BE0002826072	0.3000 % Flaemische Gemeinschaft MTN 21/31		EUR	2,600,000	0	0 %	76.890	1,999,134.80	0.06
BE0002890722	3.0000 % Flaemische Gemeinschaft MTN 22/32		EUR	5,600,000	5,600,000	0 %	95.684	5,358,316.32	0.16
BE0002831122	0.6250 % Fluvius System Operator CVBA MTN 21/31		EUR	2,900,000	0	0 %	75.299	2,183,681.44	0.06
XS1956028168	0.8750 % Fortum Oyj MTN 19/23		EUR	2,100,000	0	0 %	99.750	2,094,740.97	0.06
DE000A1680L2	0.3750 % Freie Hansestadt Bremen Landessch. Ausg.203 16/24		EUR	10,000,000	0	0 %	97.097	9,709,729.00	0.28
DE000A1YCQK7	0.5000 % Freie u.Hansestadt Hamburg Landessch. Ausg.2 16/26		EUR	10,000,000	0	0 %	91.877	9,187,727.00	0.27
XS2325565104	0.5000 % Fresenius Finance Ireland PLC MTN 21/28		EUR	5,000,000	0	0 %	78.233	3,911,654.00	0.11
XS1485748393	0.9550 % General Motors Financial Co. MTN 16/23		EUR	10,000,000	0	0 %	98.608	9,860,805.00	0.29
XS1939356645	2.2000 % General Motors Financial Co. MTN 19/24		EUR	1,900,000	0	0 %	98.149	1,864,824.92	0.05
XS2307768734	0.6000 % General Motors Financial Co. MTN 21/27		EUR	1,800,000	0	0 %	84.996	1,529,931.96	0.04
XS1147605791	1.3750 % GlaxoSmithKline Cap. PLC MTN 14/24		EUR	5,000,000	0	0 %	96.895	4,844,736.50	0.14

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Investment portfolio at 31/12/2022

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2022	Purchases/ additions in the period	Redemptions/ disposals under review	Price	Market value in EUR	% of net assets
XS1529515584	1.5000 % HeidelbergCement AG MTN 16/25		EUR	1,300,000	0	0 %	95.989	1,247,859.60	0.04
XS1330434389	1.5000 % Heineken N.V. MTN 15/24		EUR	3,000,000	0	0 %	96.294	2,888,823.90	0.08
XS1401174633	1.0000 % Heineken N.V. MTN 16/26		EUR	4,850,000	0	0 %	92.322	4,477,619.91	0.13
XS1527192485	1.3750 % Heineken N.V. MTN 16/27		EUR	1,300,000	0	0 %	92.029	1,196,376.87	0.03
AT0000A2RY95	0.1250 % HYPO NOE LB f. Nied.u.Wien AG MT Mor.Cov.Nts 21/31		EUR	5,000,000	0	0 %	76.294	3,814,681.50	0.11
XS1527758145	1.0000 % Iberdrola Finanzas S.A. MTN 16/24		EUR	1,900,000	0	0 %	97.736	1,856,990.84	0.05
XS1398476793	1.1250 % Iberdrola International B.V. MTN 16/26		EUR	3,300,000	0	0 %	93.721	3,092,786.40	0.09
XS1796079488	2.0000 % ING Groep N.V. FLR MTN 18/30		EUR	4,800,000	0	0 %	92.717	4,450,392.96	0.13
XS2049154078	0.1000 % ING Groep N.V. FLR MTN 19/25		EUR	2,200,000	0	0 %	93.567	2,058,479.06	0.06
XS2079079799	1.0000 % ING Groep N.V. FLR MTN 19/30		EUR	1,800,000	0	0 %	88.174	1,587,129.30	0.05
XS1843459782	1.8000 % Intl Flavors & Fragrances Inc. Notes 18/26		EUR	5,000,000	0	0 %	91.545	4,577,247.50	0.13
XS2433136194	0.6250 % Israel MTN 22/32		EUR	6,000,000	6,000,000	0 %	78.470	4,708,180.20	0.14
XS2231330965	0.3750 % John.Cont.Intl/Tyco F.+Sec.F. Notes 20/27		EUR	5,000,000	0	0 %	85.700	4,284,986.50	0.13
XS2123320033	0.3890 % JPMorgan Chase & Co. FLR MTN 20/28		EUR	3,300,000	0	0 %	85.749	2,829,711.39	0.08
XS1174469137	1.5000 % JPMorgan Chase & Co. MTN 15/25		EUR	5,000,000	0	0 %	96.971	4,848,545.50	0.14
XS1402921412	1.5000 % JPMorgan Chase & Co. MTN 16/26		EUR	3,150,000	0	0 %	92.747	2,921,544.68	0.09
FR0013165677	1.2500 % Kering S.A. MTN 16/26		EUR	2,000,000	0	0 %	94.104	1,882,089.80	0.05
BE0000352618	0.0000 % Koenigreich Belgien Bons d'Etat 21/31		EUR	53,000,000	30,000,000	7,000,000 %	76.571	40,582,497.50	1.19
ES0000012H41	0.1000 % Koenigreich Spanien Bonos 21/31		EUR	39,200,000	5,000,000	10,000,000 %	76.484	29,981,532.00	0.88
ES0000012K61	2.5500 % Koenigreich Spanien Bonos 22/32		EUR	27,000,000	42,000,000	15,000,000 %	91.456	24,693,063.30	0.72
BE0000341504	0.8000 % Königreich Belgien Obl. Lin. S.81 17/27		EUR	28,000,000	0	0 %	91.752	25,690,490.00	0.75
NL0014555419	0.0000 % Königreich Niederlande Anl. 20/30		EUR	36,000,000	20,000,000	0 %	81.438	29,317,676.40	0.86
ES00000126Z1	1.6000 % Königreich Spanien Bonos 15/25		EUR	37,400,000	2,400,000	12,000,000 %	97.133	36,327,742.00	1.06
ES0000012B39	1.4000 % Königreich Spanien Bonos 18/28		EUR	60,000,000	0	0 %	91.513	54,907,794.00	1.60
ES00000128H5	1.3000 % Königreich Spanien Obligaciones 16/26		EUR	36,000,000	0	0 %	94.025	33,849,000.00	0.99
DE000A11QTD2	0.6250 % Kreditanst.f.Wiederaufbau Anl. 15/25		EUR	40,000,000	0	0 %	95.516	38,206,320.00	1.12
DE000A11QTF7	0.3750 % Kreditanst.f.Wiederaufbau MTN 15/30		EUR	20,000,000	0	0 %	82.683	16,536,524.00	0.48
DE000A30VM78	2.8750 % Kreditanst.f.Wiederaufbau MTN 22/29		EUR	10,000,000	10,000,000	0 %	98.839	9,883,927.00	0.29
XS2475954900	1.3750 % Kreditanst.f.Wiederaufbau MTN 22/32		EUR	10,000,000	10,000,000	0 %	86.080	8,608,013.00	0.25
ES0343307015	0.5000 % Kutxabank S.A. Non- Preferred Bonos 19/24		EUR	5,000,000	0	0 %	94.498	4,724,900.50	0.14
FR0014001R34	0.7500 % La Banque Postale FLR MTN 21/32		EUR	2,100,000	0	0 %	79.333	1,665,994.68	0.05
FR0013518024	0.5000 % La Banque Postale FLR Non-Pref. MTN 20/26		EUR	5,000,000	0	0 %	91.317	4,565,827.00	0.13
DE000NRWOKB3	0.5000 % Land Nordrhein-Westfalen MT Landessch.R.1435 17/27		EUR	10,000,000	0	0 %	90.236	9,023,628.00	0.26
DE000RLP0728	0.7500 % Land Rheinland- Pfalz Landessch. 16/26		EUR	5,000,000	0	0 %	93.297	4,664,830.00	0.14
XS2080581189	0.1250 % Lb.Hessen-Thüringen GZ MTN IHS S.H339 19/24		EUR	4,400,000	0	0 %	94.254	4,147,185.68	0.12
DE000LB2V833	0.3750 % Ldsbk Baden-Wuerttemb. MTN S.826 21/28		EUR	4,000,000	0	0 %	82.912	3,316,485.60	0.10
XS1397134609	1.0000 % Linde Finance B.V. MTN 16/28		EUR	5,150,000	0	0 %	92.721	4,775,141.80	0.14
XS1795392502	0.6250 % Lloyds Bank PLC MT Cov. Bds 18/25		EUR	7,550,000	0	0 %	94.012	7,097,918.08	0.21
XS2148623106	3.5000 % Lloyds Banking Group PLC FLR MTN 20/26		EUR	5,000,000	0	0 %	98.419	4,920,932.00	0.14
FR0013405347	0.1250 % LVMH Moët Henn. L. Vuitton SE MTN 19/23		EUR	1,300,000	0	0 %	99.735	1,296,548.76	0.04
FR0013482833	0.1250 % LVMH Moët Henn. L. Vuitton SE MTN 20/28		EUR	5,300,000	0	0 %	86.224	4,569,850.27	0.13
XS2265371042	0.3500 % Macquarie Group Ltd. MTN 20/28		EUR	5,000,000	0	0 %	81.199	4,059,926.00	0.12
XS2227196404	1.0000 % Mediobanca - Bca Cred. Fin. SpA Preferred MTN 20/27		EUR	5,000,000	0	0 %	87.372	4,368,607.00	0.13
DE000A289XJ2	2.0000 % Mercedes-Benz Int.Fin. B.V.MTN 20/26		EUR	5,000,000	0	0 %	95.785	4,789,266.50	0.14
XS2102916793	0.1250 % Merck Financial Services GmbH MTN 20/25		EUR	1,800,000	0	0 %	92.585	1,666,526.22	0.05
XS2292263121	0.4970 % Morgan Stanley FLR MTN S.J 21/31		EUR	3,800,000	0	0 %	76.181	2,894,881.04	0.08
XS1379171140	1.7500 % Morgan Stanley MTN 16/24		EUR	6,650,000	0	0 %	98.337	6,539,431.78	0.19
XS1548533329	0.6250 % Municipality Finance PLC MTN 17/26		EUR	6,000,000	0	0 %	91.047	5,462,790.60	0.16

Explanations can be found in the footnotes below the table.

Investment portfolio at 31/12/2022

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2022	Purchases/ additions in the period	Redemptions/ disposals under review	Price	Market value in EUR	% of net assets
XS2385790667	0.2500 % Nationwide Building Society MTN 21/28		EUR	5,000,000	0	0 %	80.381	4,019,035.50	0.12
XS1396767854	1.2500 % Naturgy Finance B.V. MTN 16/26		EUR	1,000,000	0	0 %	92.053	920,530.00	0.03
XS1551446880	1.3750 % Naturgy Finance B.V. MTN 17/27		EUR	3,800,000	0	0 %	90.479	3,438,217.58	0.10
XS2150006646	2.7500 % NatWest Markets PLC MTN 20/25		EUR	5,000,000	0	0 %	97.417	4,870,839.00	0.14
XS1409382030	1.0000 % Nederlandse Gasunie, N.V. MTN 16/26		EUR	2,700,000	0	0 %	92.069	2,485,867.32	0.07
XS2411638575	0.1250 % NIBC Bank N.V. MTN 21/30		EUR	5,400,000	0	0 %	78.079	4,216,258.98	0.12
XS2432361421	0.8750 % NIBC Bank N.V. MTN 22/27		EUR	6,700,000	6,700,000	0 %	82.952	5,557,810.13	0.16
XS2023631489	0.8750 % NIBC Bank N.V. Preferred MTN 19/25		EUR	5,000,000	0	0 %	90.676	4,533,823.50	0.13
XS1189263400	1.1250 % Nordea Bank Abp MTN 15/25		EUR	5,100,000	0	0 %	95.857	4,888,699.86	0.14
XS1368470156	1.0000 % Nordea Bank Abp MTN 16/23		EUR	6,000,000	0	0 %	99.857	5,991,414.00	0.17
XS1585010074	1.1250 % Novartis Finance S.A. Notes 17/27		EUR	5,000,000	0	0 %	90.649	4,532,466.00	0.13
DK0009526998	0.7500 % Nykredit Realkredit A/S Non-Preferred MTN 20/27		EUR	5,000,000	0	0 %	86.631	4,331,550.00	0.13
XS1956022716	0.3750 % OP Yrityspankki Oyj MTN 19/24		EUR	1,600,000	0	0 %	96.746	1,547,929.12	0.05
XS1408317433	1.0000 % Orange S.A. MTN 16/25		EUR	5,600,000	0	0 %	94.564	5,295,563.84	0.15
FR0013456423	0.0000 % Pernod-Ricard S.A. Bonds 19/23		EUR	2,100,000	0	0 %	97.712	2,051,957.04	0.06
XS2049582625	0.2500 % Prologis Euro Finance LLC Notes 19/27		EUR	2,000,000	0	0 %	84.058	1,681,166.00	0.05
FR0013250693	1.6250 % RCI Banque S.A. MTN 17/25		EUR	5,000,000	0	0 %	94.569	4,728,455.00	0.14
XS1079698376	2.1250 % Red Eléctrica Financ. S.A.U. MTN 14/23		EUR	5,000,000	0	0 %	99.681	4,984,026.00	0.15
XS1384281090	1.3750 % RELX Finance B.V. Notes 16/26		EUR	6,250,000	0	0 %	93.057	5,816,066.88	0.17
XS2126162069	0.8750 % RELX Finance B.V. Notes 20/32		EUR	5,000,000	0	0 %	77.257	3,862,833.50	0.11
XS1753814737	1.7500 % REN Finance B.V. MTN 18/28		EUR	3,000,000	0	0 %	89.998	2,699,950.50	0.08
FR0011962398	1.7500 % Rep. Frankreich OAT 14/24		EUR	67,300,000	30,000,000	0 %	98.088	66,013,224.00	1.93
FR0011883966	2.5000 % Rep. Frankreich OAT 14/30		EUR	55,000,000	20,000,000	0 %	97.786	53,782,300.00	1.57
FR0013200813	0.2500 % Rep. Frankreich OAT 16/26		EUR	20,000,000	0	0 %	90.835	18,167,034.00	0.53
FR0013250560	1.0000 % Rep. Frankreich OAT 16/27		EUR	27,000,000	7,000,000	0 %	92.646	25,014,420.00	0.73
FR0013286192	0.7500 % Rep. Frankreich OAT 17/28		EUR	30,500,000	0	0 %	89.728	27,367,040.00	0.80
FR0013344751	0.0000 % Rep. Frankreich OAT 18/24		EUR	33,300,000	33,300,000	0 %	96.646	32,182,951.50	0.94
FR0013407236	0.5000 % Rep. Frankreich OAT 18/29		EUR	39,300,000	0	0 %	86.436	33,969,414.81	0.99
FR0014002WK3	0.0000 % Rep. Frankreich OAT 20/31		EUR	47,000,000	20,000,000	40,000,000 %	77.212	36,289,405.00	1.06
XS2532370231	4.0000 % Republik Estland Bonds 22/32		EUR	4,250,000	4,250,000	0 %	102.830	4,370,267.35	0.13
XS1432493440	3.7500 % Republik Indonesien MTN 16/28 Reg.S		EUR	5,000,000	0	0 %	97.567	4,878,325.00	0.14
IE00BMD03L28	0.3500 % Republik Irland Treasury Bonds 22/32		EUR	17,000,000	17,000,000	0 %	78.607	13,363,120.30	0.39
XS2015295814	0.1000 % Republik Island MTN 19/24		EUR	1,600,000	0	0 %	95.400	1,526,393.60	0.04
IT0004889033	4.7500 % Republik Italien B.T.P. 13/28		EUR	27,000,000	27,000,000	0 %	103.781	28,020,937.50	0.82
IT0005090318	1.5000 % Republik Italien B.T.P. 15/25		EUR	57,600,000	0	10,000,000 %	95.690	55,117,566.72	1.61
IT0005282527	1.4500 % Republik Italien B.T.P. 17/24		EUR	53,500,000	90,000,000	56,500,000 %	96.868	51,824,380.00	1.51
IT0005240830	2.2000 % Republik Italien B.T.P. 17/27		EUR	67,000,000	20,000,000	12,000,000 %	93.970	62,959,900.00	1.84
IT0005323032	2.0000 % Republik Italien B.T.P. 18/28		EUR	41,000,000	20,000,000	40,000,000 %	91.419	37,481,585.00	1.09
IT0005422891	0.9000 % Republik Italien B.T.P. 20/31		EUR	22,000,000	27,000,000	5,000,000 %	76.290	16,783,745.00	0.49
IT0005466013	0.9500 % Republik Italien B.T.P. 21/32		EUR	27,000,000	47,000,000	20,000,000 %	73.304	19,792,080.00	0.58
XS2376820259	0.0000 % Republik Korea Notes 21/26		EUR	950,000	0	0 %	88.396	839,760.39	0.02
XS2361416915	0.0000 % Republik Lettland MTN 21/29		EUR	1,350,000	0	0 %	79.899	1,078,631.24	0.03
XS2317123052	0.0000 % Republik Lettland MTN 21/31		EUR	3,500,000	0	0 %	74.006	2,590,204.40	0.08
AT0000A2WSC8	0.9000 % Republik Oesterreich MTN 22/32		EUR	15,000,000	15,000,000	0 %	82.533	12,379,956.00	0.36
AT0000A185T1	1.6500 % Republik Österreich Bundesanl. 14/24		EUR	500,000	0	10,000,000 %	98.094	490,472.20	0.01
AT0000A1K9C8	0.7500 % Republik Österreich Bundesanl. 16/26		EUR	30,000,000	0	0 %	93.195	27,958,581.00	0.82
XS1015428821	3.0000 % Republik Polen MTN 14/24		EUR	5,000,000	0	0 %	100.177	5,008,853.00	0.15
PTOTEKOE0011	2.8750 % Republik Portugal Obr. 15/25		EUR	36,000,000	0	0 %	100.038	36,013,680.00	1.05
PTOTEXOEO024	1.9500 % Republik Portugal Obr. 19/29		EUR	10,000,000	0	0 %	93.413	9,341,300.00	0.27
PTOTELOEO028	0.4750 % Republik Portugal Obr. 20/30		EUR	5,000,000	0	10,000,000 %	80.965	4,048,250.00	0.12
XS1060842975	3.6250 % Republik Rumänien MTN 14/24		EUR	5,000,000	0	0 %	100.180	5,009,000.00	0.15
XS1934867547	2.0000 % Republik Rumänien MTN 19/26 Reg.S		EUR	5,000,000	0	0 %	89.933	4,496,670.00	0.13
XS1371715118	0.5000 % Roche Finance Europe B.V. MTN 16/23		EUR	4,600,000	0	0 %	99.816	4,591,550.26	0.13
XS2031862076	0.1250 % Royal Bank of Canada MTN 19/24		EUR	5,000,000	0	0 %	95.431	4,771,529.00	0.14
FR0013445137	0.0000 % RTE Réseau de Transp.d'Electr. MTN 19/27		EUR	2,700,000	0	0 %	84.166	2,272,490.37	0.07
FR0011625433	2.5000 % Sanofi S.A. MTN 13/23		EUR	4,200,000	0	0 %	100.090	4,203,769.08	0.12
FR0013144003	1.1250 % Sanofi S.A. MTN 16/28		EUR	4,600,000	0	0 %	89.999	4,139,931.00	0.12
XS2050945984	0.1250 % Santander Consumer Bank AS MTN 19/24		EUR	1,300,000	0	0 %	93.910	1,220,834.16	0.04
XS1955187692	0.3000 % Siemens Financ. maatschappij NV MTN 19/24		EUR	1,300,000	0	0 %	96.933	1,260,124.19	0.04

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Investment portfolio at 31/12/2022

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2022	Purchases/ additions in the period under review	Redemptions/ disposals	Price	Market value in EUR	% of net assets
XS2049616548	0.0000 % Siemens Finan. maatschappij NV MTN 19/24		EUR	1,350,000	0	0 %	95.399	1,287,886.64	0.04
XS2118280218	0.0000 % Siemens Finan. maatschappij NV MTN 20/26		EUR	4,100,000	0	0 %	90.347	3,704,211.01	0.11
XS2404247384	0.7500 % Skandinaviska Enskilda Banken FLR MTN 21/31		EUR	2,600,000	0	0 %	84.861	2,206,376.38	0.06
XS2356049069	0.3750 % Skandinaviska Enskilda Banken Non-Pref. MTN 21/28		EUR	5,000,000	0	0 %	82.541	4,127,072.50	0.12
XS1555402145	1.2500 % Snam S.p.A. MTN 17/25		EUR	1,725,000	0	3,275,000 %	95.653	1,650,014.77	0.05
XS1938381628	0.8750 % SNCF Réseau S.A. MTN 19/29		EUR	5,300,000	0	0 %	87.017	4,611,886.16	0.13
FR0013311503	1.1250 % Société Générale S.A. Non-Preferred MTN 18/25		EUR	5,000,000	0	0 %	94.758	4,737,897.00	0.14
FR0013486701	0.1250 % Société Générale S.A. Preferred MTN 20/26		EUR	3,300,000	0	0 %	89.355	2,948,713.35	0.09
FR0014006713	0.0100 % Société Générale SFH S.A. MT Obl.Fin.Hab. 21/29		EUR	4,100,000	0	0 %	80.117	3,284,782.65	0.10
BE6282460615	2.7500 % Solvay S.A. Notes 15/27		EUR	5,000,000	0	0 %	96.450	4,822,475.50	0.14
XS1377237869	0.3750 % SpareBank 1 Boligkreditt AS MT Mortg.Cov.Bds 16/23		EUR	5,700,000	0	0 %	99.711	5,683,511.61	0.17
XS2312584779	0.0100 % SR-Boligkreditt A.S. Mortg. Covered MTN 21/31		EUR	4,350,000	0	0 %	76.322	3,320,002.22	0.10
XS1368543135	0.3750 % Stadshypotek AB MT Hyp.-Pfe. 16/23		EUR	5,350,000	0	0 %	99.777	5,338,094.11	0.16
XS2102360315	0.8500 % Standard Chartered PLC FLR MTN 20/28		EUR	3,450,000	0	0 %	85.568	2,952,091.86	0.09
XS2199351375	4.5000 % Stellantis N.V. MTN 20/28		EUR	5,000,000	0	0 %	100.378	5,018,876.50	0.15
XS1524573752	1.2500 % Südzucker Intl Finance B.V. Notes 16/23		EUR	2,150,000	0	0 %	98.829	2,124,812.75	0.06
XS1795254025	0.5000 % Svenska Handelsbanken AB MTN 18/23		EUR	5,900,000	0	0 %	99.666	5,880,285.74	0.17
XS2343563214	0.3000 % Swedbank AB Non- Preferred FLR MTN 21/27		EUR	5,000,000	0	0 %	87.502	4,375,115.50	0.13
XS2282210231	0.2000 % Swedbank AB Non- Preferred MTN 21/28		EUR	5,000,000	0	0 %	82.032	4,101,611.00	0.12
XS2404027935	0.2500 % Swedbank AB Preferred MTN 21/26		EUR	2,800,000	0	0 %	87.715	2,456,019.16	0.07
XS2056395606	0.0000 % Telenor ASA MTN 19/23		EUR	1,800,000	0	0 %	97.973	1,763,519.40	0.05
XS2117452156	0.2500 % Telenor ASA MTN 20/28		EUR	2,000,000	0	0 %	83.931	1,678,624.20	0.05
XS1241581096	1.7500 % TenneT Holding B.V. MTN 15/27		EUR	5,000,000	0	0 %	92.067	4,603,367.00	0.13
XS2049707180	0.1250 % The Bank of Nova Scotia MTN 19/26		EUR	3,750,000	0	0 %	87.172	3,268,954.50	0.10
XS2122485845	0.5000 % The Dow Chemical Co. Notes 20/27		EUR	5,000,000	0	0 %	87.218	4,360,919.50	0.13
XS1074144871	2.8750 % The Goldman Sachs Group Inc. MTN 14/26		EUR	5,000,000	0	0 %	97.499	4,874,964.50	0.14
XS1796209010	2.0000 % The Goldman Sachs Group Inc. MTN 18/28		EUR	5,100,000	0	0 %	89.901	4,584,932.64	0.13
XS1314318301	1.1250 % The Procter & Gamble Co. Bonds 15/23		EUR	5,000,000	0	0 %	98.891	4,944,555.00	0.14
XS1401105587	0.3750 % The Toronto-Dominion Bank MT Cov. Bds 16/23		EUR	3,100,000	0	0 %	99.383	3,080,885.40	0.09
XS2432502008	0.5000 % The Toronto-Dominion Bank MTN 22/27		EUR	6,950,000	6,950,000	0 %	87.278	6,065,824.48	0.18
XS1405775708	0.7500 % Thermo Fisher Scientific Inc. Notes 16/24		EUR	5,000,000	0	0 %	95.817	4,790,833.50	0.14
XS2058556296	0.1250 % Thermo Fisher Scientific Inc. Notes 19/25		EUR	1,400,000	0	0 %	93.341	1,306,780.16	0.04
XS2290960520	1.6250 % TotalEnergies SE FLR MTN 21/Und.		EUR	2,850,000	0	0 %	81.305	2,317,181.10	0.07
XS2432130610	2.0000 % TotalEnergies SE FLR MTN 22/Und.		EUR	5,400,000	5,400,000	0 %	85.586	4,621,670.46	0.13
XS2400997131	0.0000 % Toyota Motor Finance (Neth.)BV MTN 21/25		EUR	2,000,000	0	0 %	91.088	1,821,764.40	0.05
XS1109744778	1.8750 % Transurban Finance Co. Pty Ltd MTN 14/24		EUR	5,000,000	0	0 %	97.609	4,880,465.00	0.14
XS2114807691	0.0000 % Tyco Electronics Group S.A. Notes 20/25		EUR	2,300,000	0	0 %	92.930	2,137,395.06	0.06
CH0520042489	0.2500 % UBS Group AG FLR Notes 20/26		EUR	2,500,000	0	0 %	91.806	2,295,155.75	0.07
CH0595205524	0.2500 % UBS Group AG MTN 21/28		EUR	5,000,000	0	0 %	81.718	4,085,904.50	0.12
XS1696445516	1.7500 % Ungarn Bonds 17/27		EUR	5,000,000	0	0 %	87.614	4,380,684.50	0.13
XS1887498282	1.2500 % Ungarn Bonds 18/25		EUR	5,000,000	0	0 %	92.306	4,615,284.00	0.13

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FR0013405032	1.0000 % Unibail-Rodamco-Westfield SE MTN 19/27		EUR	1,900,000	0	0 %	87.563	1,663,699.47	0.05
DE000HV2ASU1	0.0100 % UniCredit Bank AG HVB MTN Hyp.-Pfe. S.2064 19/27		EUR	2,200,000	0	0 %	85.749	1,886,470.74	0.06
XS2433139966	0.9250 % UniCredit S.p.A. FLR Preferred MTN 22/28		EUR	7,450,000	7,450,000	0 %	85.657	6,381,468.85	0.19
XS2289133915	0.3250 % UniCredit S.p.A. Preferred MTN 21/26		EUR	5,000,000	0	0 %	88.906	4,445,297.50	0.13
XS1403014936	0.5000 % Unilever Fin. Netherlands B.V. MTN 16/24		EUR	3,200,000	0	0 %	96.751	3,096,022.08	0.09
FR0013128584	0.6250 % Union Natle Interp. Em.Com.Ind. MTN 16/26		EUR	11,000,000	0	0 %	92.518	10,176,987.70	0.30
FR0013230943	0.6250 % Valéo S.E. MTN 17/23		EUR	3,700,000	0	0 %	99.928	3,697,337.48	0.11
FR0013394681	0.8920 % Veolia Environnement S.A. MTN 19/24		EUR	3,100,000	0	0 %	97.774	3,030,985.94	0.09
FR0013476595	0.6640 % Veolia Environnement S.A. MTN 20/31		EUR	2,600,000	0	0 %	78.306	2,035,948.20	0.06
XS1405766624	1.3750 % Verizon Communications Inc. Notes 16/28		EUR	6,000,000	0	0 %	87.161	5,229,682.80	0.15
XS1979280853	0.8750 % Verizon Communications Inc. Notes 19/27		EUR	5,000,000	0	0 %	88.820	4,440,994.00	0.13
FR0013220399	1.1250 % Vivendi SE Bonds 16/23		EUR	7,500,000	0	0 %	98.571	7,392,833.25	0.22
XS1372839214	2.2000 % Vodafone Group PLC MTN 16/26		EUR	5,000,000	0	0 %	95.309	4,765,458.50	0.14
XS2002018500	1.6250 % Vodafone Group PLC MTN 19/30		EUR	5,000,000	0	0 %	84.502	4,225,075.00	0.12
DE000A19X8A4	1.5000 % Vonovia Finance B.V. MTN 18/26		EUR	5,000,000	0	0 %	90.428	4,521,422.50	0.13
XS1506398244	0.8750 % Westpac Banking Corp. MTN 16/27		EUR	5,000,000	0	0 %	88.777	4,438,874.50	0.13
XS1856797300	0.7500 % Westpac Banking Corp. MTN 18/23		EUR	5,000,000	0	0 %	98.479	4,923,963.50	0.14
XS2010039894	3.0000 % ZF Europe Finance B.V. Notes 19/29		EUR	3,000,000	0	0 %	76.500	2,294,997.90	0.07
Other equity securities								21,269,611.07	0.62
Switzerland								21,269,611.07	0.62
CH0010570767	Chocoladefabriken Lindt & Sprüngli Inh.-Par.schein		SHS	2,210	691	451 CHF	9,490.000	21,269,611.07	0.62
Securities admitted to or included in regulated markets								95,995,351.55	2.81
Interest-bearing securities								95,995,351.55	2.81
EUR bonds								95,995,351.55	2.81
XS1402941790	0.6250 % ABB Finance B.V. MTN 16/23		EUR	5,300,000	0	0 %	99.293	5,262,540.66	0.15
XS1117299484	1.0000 % Air Products & Chemicals Inc. Notes 15/25		EUR	3,300,000	0	0 %	96.126	3,172,147.11	0.09
XS1379122101	1.5000 % América Móvil S.A.B. de C.V. Notes 16/24		EUR	4,500,000	0	0 %	97.684	4,395,767.40	0.13
XS2079716853	0.0000 % Apple Inc. Notes 19/25		EUR	2,350,000	0	0 %	92.128	2,164,998.60	0.06
XS1527556192	1.6250 % ASML Holding N.V. Notes 16/27		EUR	1,700,000	0	0 %	93.230	1,584,912.21	0.05
XS2010032378	0.2500 % ASML Holding N.V. Notes 20/30		EUR	5,150,000	0	0 %	80.276	4,134,219.15	0.12
XS2082818951	1.1250 % Australia & N. Z. Bkg Grp Ltd. FLR MTN 19/29		EUR	5,000,000	0	0 %	92.602	4,630,075.50	0.14
XS2294372169	0.6690 % Australia & N. Z. Bkg Grp Ltd. FLR MTN 21/31		EUR	1,900,000	0	0 %	85.108	1,617,050.48	0.05
XS2375844144	0.3340 % Becton Dickinson Euro Fin.Sarl Notes 21/28		EUR	5,000,000	0	0 %	82.668	4,133,405.00	0.12
XS2308321962	0.1000 % Booking Holdings Inc. Notes 21/25		EUR	1,150,000	0	0 %	92.642	1,065,384.84	0.03
XS2075185228	0.9000 % Harley Davidson Finl Serv.Inc. Notes 19/24		EUR	1,000,000	0	0 %	95.040	950,400.60	0.03
XS1721244371	1.8750 % Iberdrola International B.V. FLR Notes 17/Und.		EUR	5,000,000	0	0 %	99.458	4,972,911.50	0.15
XS2244941063	1.8740 % Iberdrola International B.V. FLR Notes 20/Und.		EUR	2,000,000	0	0 %	89.323	1,786,466.60	0.05
DE000A2TR182	0.0100 % Investitionsbank Schleswig-Hol. IHS 21/28		EUR	5,000,000	0	0 %	83.777	4,188,836.00	0.12
XS2189931335	0.5500 % Metropolitan Life Global Fdg I MTN 20/27		EUR	5,000,000	0	0 %	88.086	4,404,299.00	0.13
XS2135361686	1.3500 % Mexiko MTN 20/27		EUR	4,000,000	0	0 %	90.195	3,607,791.60	0.11
XS2028899727	0.3390 % Mitsubishi UFJ Finl Grp Inc. MTN 19/24		EUR	5,000,000	0	0 %	95.503	4,775,145.50	0.14
XS2049630887	0.1180 % Mizuho Financial Group Inc. MTN 19/24		EUR	4,700,000	0	0 %	94.582	4,445,367.63	0.13
XS2312722916	0.2500 % Mondelez International Inc. Notes 21/28		EUR	3,400,000	0	0 %	83.668	2,844,704.18	0.08
XS1872032369	0.6250 % National Australia Bank Ltd. MTN 18/23		EUR	5,000,000	0	0 %	98.739	4,936,944.50	0.14
XS2435787283	0.5000 % Provinz Quebec MTN 22/32		EUR	11,050,000	11,050,000	0 %	77.623	8,577,295.09	0.25

Explanations can be found in the footnotes below the table.

Investment portfolio at 31/12/2022

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2022	Purchases/ additions in the period under review	Redemptions/ disposals	Price	Market value in EUR	% of net assets
XS2265968284	0.0100 % Svenska Handelsbanken AB Non-Preferred MTN 20/27		EUR	2,000,000	0	0 %	83.072	1,661,445.20	0.05
XS1395057430	1.1250 % Telstra Corp. Ltd. MTN 16/26		EUR	7,000,000	0	0 %	92.310	6,461,692.30	0.19
XS2193982803	1.3620 % Upjohn Finance B.V. Notes 20/27		EUR	5,000,000	0	0 %	87.279	4,363,940.50	0.13
XS2193983108	1.9080 % Upjohn Finance B.V. Notes 20/32		EUR	2,000,000	0	0 %	76.593	1,531,859.40	0.04
XS1716616179	1.1000 % Whirlpool Fin. Luxembourg Sarl Notes 17/27		EUR	5,000,000	0	0 %	86.515	4,325,751.00	0.13
Total securities ³⁾							EUR	3,386,749,052.69	98.90
Derivatives									
(The positions marked with a minus sign have been sold)									
Interest rate derivatives									
Receivables/payables									
Interest rate futures contracts									
	EURO Bobl Future (FGBM) März 23	XEUR	EUR	-224,300,000				7,687,280.00	0.22
	EURO Schatz Future (FGBS) März 23	XEUR	EUR	-111,900,000				1,248,260.00	0.04
	EURO-BTP Future (FBTP) März 23	XEUR	EUR	-24,400,000				1,986,690.00	0.06
	Long Term EURO OAT Future (FOAT) März 23	XEUR	EUR	-57,400,000				4,858,910.00	0.14
	SHORT EURO-BTP Future (FBTS) März 23	XEUR	EUR	-72,400,000				1,205,460.00	0.04
Total interest rate derivatives							EUR	16,986,600.00	0.50
Bank deposits, money market instruments, money market funds and money market-related funds									
Bank deposits									
EUR deposits with custodial office									
	State Street Bank International GmbH		EUR	8,980,583.56		%	100.000	8,980,583.56	0.26
Deposits in other EU/EEA currencies									
	State Street Bank International GmbH		DKK	148,584.33		%	100.000	19,980.55	0.00
	State Street Bank International GmbH		NOK	757,282.40		%	100.000	71,973.05	0.00
	State Street Bank International GmbH		PLN	13,686.32		%	100.000	2,923.49	0.00
	State Street Bank International GmbH		SEK	2,998,909.49		%	100.000	269,371.19	0.01
Deposits in non EU/EEA currencies									
	State Street Bank International GmbH		AUD	2,341.25		%	100.000	1,492.10	0.00
	State Street Bank International GmbH		CHF	441,491.46		%	100.000	447,737.40	0.01
	State Street Bank International GmbH		GBP	85,144.78		%	100.000	96,225.10	0.00
	State Street Bank International GmbH		USD	22,207.51		%	100.000	20,817.91	0.00
Total bank deposits							EUR	9,911,104.35	0.28
Total of bank deposits, money market instruments, money market funds and money market-related funds ³⁰⁾							EUR	9,911,104.35	0.28
Other assets									
	Accrued interest		EUR	12,521,917.80				12,521,917.80	0.37
	Receivables from unit transactions		EUR	439,099.76				439,099.76	0.01
	Receivables from withholding tax refunds		EUR	1,589,029.71				1,589,029.71	0.05
Total other assets							EUR	14,550,047.27	0.43
Other payables									
	Liabilities from unit transactions		EUR	-525,451.80				-525,451.80	-0.02
	Accruals		EUR	-3,162,607.54				-3,162,607.54	-0.09
Total other payables							EUR	-3,688,059.34	-0.11
Fund assets							EUR	3,424,508,744.97	100.00
	Total units in circulation of all unit classes						SHS	53,111,273	

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

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

Securities			total
Total amount of the price values of the securities			
that third parties use as margin securities for forward			
transactions:	EUR		66,013,224.00

Kapital Plus A (EUR)

ISIN	DE0008476250
Fund assets	3,268,233,543.15
Units in circulation	52,579,816.276
Unit value	62.16

Kapital Plus I (EUR)

ISIN	DE0009797613
Fund assets	90,872,368.41
Units in circulation	83,451.268
Unit value	1,088.93

Kapital Plus Multi Asset 30 CT (EUR)

ISIN	DE000A2DU1Y2
Fund assets	30,777,694.71
Units in circulation	330,217.542
Unit value	93.20

Kapital Plus P (EUR)

ISIN	DE000A14N9U7
Fund assets	9,338,472.12
Units in circulation	9,196.189
Unit value	1,015.47

Kapital Plus P2 (EUR)

ISIN	DE0009797589
Fund assets	15,991,637.13
Units in circulation	14,187.811
Unit value	1,127.14

Kapital Plus R (EUR)

ISIN	DE000A2DU1L9
Fund assets	9,295,029.50
Units in circulation	94,404.078
Unit value	98.46

Securities prices/market rates

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

International bonds: prices as at 29/12/2022 or last known

All other assets: prices/market rates as at 30/12/2022 or last known

Exchange rate(s) and/or conversion factor(s) (indirect quotation) as at 30/12/2022

UK, Pound Sterling	(GBP)	1 Euro = GBP	0.88485
Denmark, Krone	(DKK)	1 Euro = DKK	7.43645
Norway, Krone	(NOK)	1 Euro = NOK	10.52175
Sweden, Krona	(SEK)	1 Euro = SEK	11.13300
Switzerland, Franc	(CHF)	1 Euro = CHF	0.98605
Poland, Zloty	(PLN)	1 Euro = PLN	4.68150
USA, Dollar	(USD)	1 Euro = USD	1.06675
Australia, Dollar	(AUD)	1 Euro = AUD	1.56910

Market key

Financial futures exchanges

XEUR = Eurex (Eurex Frankfurt/Eurex Zürich)

Capital measures

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

Voting

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

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

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

ISIN	Securities	Shares/ Units/ Currency	Purchases/ additions	Redemptions/ disposals
Exchange-traded securities				
Equities				
Ireland				
IE0002424939	DCC PLC Reg.Shares	SHS	29,826	157,317
Switzerland				
CH0012453913	Temenos AG Nam.-Aktien	SHS	25,907	121,962
Interest-bearing securities				
EUR bonds				
XS2348638433	1.0000 % ABN AMRO Bank N.V. Non-Preferred MTN 21/33	EUR	0	5,000,000
XS1357663050	0.8750 % AIB Mortg. Bank Unlimited Co Mortg. Cov. MTN 16/23	EUR	0	4,350,000
FR0013477486	0.0000 % APRR MTN 20/23	EUR	0	1,900,000
XS0896144655	2.5000 % Atlas Copco AB MTN 13/23	EUR	0	5,000,000
FR0010491720	5.6250 % Autoroutes du Sud de la France MTN 07/22	EUR	0	4,100,000
XS2342060360	1.1060 % Barclays PLC FLR MTN 21/32	EUR	0	5,000,000
XS1369268534	0.3750 % BAWAG P.S.K. MT Bonds 16/22	EUR	0	4,200,000
XS1998215559	1.3000 % Baxter International Inc. Notes 19/29	EUR	0	5,000,000
XS1400165350	1.1250 % Bertelsmann SE & Co. KGaA MTN 16/26	EUR	0	2,200,000
XS1368698251	0.2500 % BNG Bank N.V. MTN 16/23	EUR	0	6,000,000
XS1345331299	1.1250 % BNP Paribas S.A. MTN 16/23	EUR	0	5,000,000
FR0013476553	0.7500 % Bque Fédérative du Cr. Mutuel Non-Pref. MTN 20/30	EUR	0	4,300,000
DE0001102515	0.0000 % Bundesrep.Deutschland Anl. 20/35	EUR	10,000,000	10,000,000
DE0001104875	0.0000 % Bundesrep.Deutschland Bundesschatzanw. 22/24	EUR	20,000,000	20,000,000
FR0013088424	0.5000 % Caisse Francaise d.Financ.Loc. MT Obl.Fonc. 16/22	EUR	0	5,000,000
ES0000101651	1.8260 % Comunidad Autónoma de Madrid Obl. 15/25	EUR	0	5,000,000
DE000DL19TA6	1.5000 % Deutsche Bank AG MTN 17/22	EUR	0	5,000,000
XS0525787874	4.2500 % Deutsche Telekom Intl Fin.B.V. MTN 10/22	EUR	0	5,000,000
XS1348774644	0.7500 % Dexia Crédit Local S.A. MTN 16/23	EUR	0	4,850,000
XS1548410080	0.0500 % DNB Boligkredit A.S. Mortg. Cov. MTN 17/22	EUR	0	5,000,000
DE000A13SWC0	0.5000 % Dt. Pfandbriefbank AG MTN Hyp.-Pfe. R.15249 16/23	EUR	0	5,000,000
XS1555094066	1.0000 % DVB Bank SE MTN IHS 17/22	EUR	0	5,100,000
XS2069380488	0.0000 % E.ON SE MTN 19/22	EUR	0	3,150,000
FR0011225143	4.1250 % Electricité de France (E.D.F.) MTN 12/27	EUR	0	5,000,000
XS1412593185	0.7500 % ENI S.p.A. MTN 16/22	EUR	0	2,400,000
XS1346557637	0.6250 % Erste Group Bank AG MT Hyp.-Pfe. 16/23	EUR	0	4,800,000
AT0000A2GH08	0.8750 % Erste Group Bank AG Pref. MTN 20/27	EUR	0	5,000,000
AT0000A2N837	0.2500 % Erste Group Bank AG Pref. MTN 21/31	EUR	0	3,600,000
EU000A1G0DC6	0.5000 % Europ.Fin.Stab.Facility (EFSF) MTN 15/23	EUR	0	10,000,000
XS1280834992	0.5000 % European Investment Bank MTN 15/23	EUR	0	20,000,000
XS1936208419	2.8750 % Fresenius SE & Co. KGaA MTN 19/29	EUR	0	5,000,000
XS2049548444	0.2000 % General Motors Financial Co. MTN 19/22	EUR	0	2,150,000
XS2022424993	1.7500 % Intesa Sanpaolo S.p.A. Pref. MTN 19/29	EUR	0	5,000,000
BE0000332412	2.6000 % Königreich Belgien Obl. Lin. S.72 14/24	EUR	0	10,000,000
ES00000123X3	4.4000 % Königreich Spanien Bonos 13/23	EUR	0	58,500,000
DE000A168Y22	0.3750 % Kreditanst.f.Wiederaufbau Anl. 16/23	EUR	0	15,000,000
FR0013090578	0.5000 % La Banq. Postale Home Loan SFH MT Obl.FinHab 16/23	EUR	0	3,850,000
DE000RLP0736	0.1250 % Land Rheinland-Pfalz Landessch. 16/22	EUR	0	6,000,000
XS1518704900	0.2500 % Linde Finance B.V. MTN 17/22	EUR	0	3,150,000
XS2343850033	0.9500 % Macquarie Group Ltd. MTN 21/31	EUR	0	2,000,000
DE000MHB64E1	0.3750 % Muenchener Hypothekenbank MTN IHS S.1927 21/29	EUR	0	4,600,000
XS1575979148	2.0000 % NatWest Group PLC FLR MTN 17/23	EUR	0	5,000,000
XS1346315382	0.5000 % Nederlandse Waterschapsbank NV MTN 16/23	EUR	0	10,000,000
XS2411166973	0.8750 % NN Group N.V. MTN 21/31	EUR	0	4,500,000
DE000DHY4614	0.2500 % Nordde Ldsbk -GZ- MTN Hyp.-Pfe. S.461 16/23	EUR	0	6,000,000
FR0013534484	0.1250 % Orange S.A. MTN 20/29	EUR	0	5,000,000
IE00B4S3JD47	3.9000 % Republik Irland Treasury Bonds 13/23	EUR	0	18,200,000
IT0004356843	4.7500 % Republik Italien B.T.P. 08/23	EUR	0	33,600,000
IT0004848831	5.5000 % Republik Italien B.T.P. 12/22	EUR	0	39,600,000
IT0004898034	4.5000 % Republik Italien B.T.P. 13/23	EUR	19,000,000	60,500,000
IT0005403396	0.9500 % Republik Italien B.T.P. 20/30	EUR	0	68,000,000
IT0005436693	0.6000 % Republik Italien B.T.P. 21/31	EUR	0	20,000,000
XS1888184121	2.2500 % Sampo OYJ MTN 18/30	EUR	0	3,000,000
FR0013448859	0.8750 % Société Générale S.A. Non-Preferred MTN 19/29	EUR	0	6,800,000

ISIN	Securities	Shares/ Units/ Currency	Purchases/ additions	Redemptions/ disposals
FR0013094869	0.5000 % Société Générale SFH S.A. MT Obl.Fin.Hab. 16/23	EUR	0	3,900,000
XS1344895450	0.7500 % SR-Boligkredditt A.S. Mortg. Covered MTN 16/23	EUR	0	5,000,000
XS1003017099	2.3750 % SSE PLC MTN 13/22	EUR	0	5,000,000
XS2121207828	0.5000 % Svenska Handelsbanken AB Non-Pref. MTN 20/30	EUR	0	4,250,000
XS2197348597	1.0000 % Takeda Pharmaceutical Co. Ltd. Notes 20/29	EUR	0	5,000,000
XS1997077364	1.4500 % Transurban Finance Co. Pty Ltd MTN 19/29	EUR	0	4,700,000
FR0013456621	0.8750 % Unibail-Rodamco-Westfield SE MTN 19/32	EUR	0	5,000,000
XS2360310044	0.8000 % UniCredit S.p.A. FLR Preferred MTN 21/29	EUR	0	5,000,000
XS1178970106	0.5000 % Unilever Fin. Netherlands B.V. MTN 15/22	EUR	0	3,750,000

Securities admitted to or included in regulated markets**Interest-bearing securities****EUR bonds**

XS2098350965	0.7970 % Mizuho Financial Group Inc. MTN 20/30	EUR	0	4,500,000
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Unlisted securities (unlisted securities may also include listed securities due to their final maturity date)

Equities**Sweden**

SE0011166610	Atlas Copco AB Namn-Aktier A	SHS	181,037	906,380
SE0017486863	Atlas Copco AB Reg.Red.Sh.A (fria)	SHS	810,787	810,787

Interest-bearing securities**EUR bonds**

XS0847433561	2.8750 % BNP Paribas S.A. MTN 12/22	EUR	0	3,000,000
XS1527753187	0.5000 % BNP Paribas S.A. MTN 16/22	EUR	0	2,850,000
XS1548802914	0.3750 % Baque Fédérative du Cr. Mutuel MTN 17/22	EUR	0	2,900,000
FR0013113453	0.3750 % Crédit Mutuel HomeLoan SFH SA MT Obl.Fin.Hab.16/22	EUR	0	4,800,000
DE000A1680J6	0.5000 % Freie Hansestadt Bremen Landessch. Ausg.201 15/22	EUR	0	6,000,000
DE000LB06G44	0.1250 % Ldsbk Baden-Württemb. MTN Pfe. S.760 16/22	EUR	0	5,000,000

Securities	Shares/ Units/ Currency	Volume in '000
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Derivatives

(Option premiums and/or contract volumes pertaining to opening transactions; in the case of warrants, purchases and redemptions are indicated.)

Futures contracts**Interest rate futures contracts**

Contracts sold:	EUR	2,504,234
(Underlying(s): EURO Bobl Future (FGBM) Dez. 22, EURO Bobl Future (FGBM) Juni 22, EURO Bobl Future (FGBM) März 22, EURO Bobl Future (FGBM) Sep. 22, EURO Buxl Future (FGBX) Sep. 22, EURO Schatz Future (FGBS) Dez. 22, EURO Schatz Future (FGBS) Juni 22, EURO Schatz Future (FGBS) März 22, EURO Schatz Future (FGBS) Sep. 22, EURO-BTP Future (FBTP) Dez. 22, EURO-BTP Future (FBTP) Juni 22, EURO-BTP Future (FBTP) März 22, EURO-BTP Future (FBTP) Sep. 22, Long Term EURO OAT Future (FOAT) Dez.22, Long Term EURO OAT Future (FOAT) Juni 22, Long Term EURO OAT Future (FOAT) März 22, Long Term EURO OAT Future (FOAT) Sep.22, SHORT EURO-BTP Future (FBTS) Dez. 22, SHORT EURO-BTP Future (FBTS) Juni 22, SHORT EURO-BTP Future (FBTS) März 22, SHORT EURO-BTP Future (FBTS) Sep. 22)		

Statement of Operations

Unit class: Kapital Plus A (EUR)

for the period from 01/01/2022 to 31/12/2022

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		1,940,582.62
2. Dividends from foreign issuers (gross of withholding tax)		12,613,874.81
3. Interest from German securities		1,228,907.46
4. Interest from foreign securities (gross of withholding tax)		26,847,763.90
5. Interest from liquid investments in Germany		-139,765.02
a) Negative interest on deposits	-144,979.97	
b) Positive interest on deposits	5,214.95	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		0.00
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		-291,087.33
a) domestic corporate income tax on domestic dividend income	-291,087.33	
9b. Deduction of foreign withholding tax		-3,835,068.05
a) from dividends from domestic issuers	-3,835,068.05	
10. Other income		46,733.62
Total income		38,411,942.01
II. Expenses		
1. Interest from loans		-4,883.29
2. Management fee		-39,507,020.24
a) All-in fee ¹⁾	-39,507,020.24	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-8,555.10
Total expenses		-39,520,458.63
III. Ordinary net income		-1,108,516.62
IV. Sales transactions		
1. Realised gains		133,390,782.25
2. Realised losses		-127,701,306.79
Result from sales transactions		5,689,475.46
V. Realised result for the financial year		4,580,958.84
1. Net change in unrealised gains		-402,554,909.96
2. Net change in unrealised losses		-295,273,259.57
VI. Unrealised result for the financial year		-697,828,169.53
VII. Result for the financial year		-693,247,210.69

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

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

for the period from 01/01/2022 to 31/12/2022

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		18,343.60
2. Dividends from foreign issuers (gross of withholding tax)		119,146.51
3. Interest from German securities		11,603.41
4. Interest from foreign securities (gross of withholding tax)		253,557.99
5. Interest from liquid investments in Germany		-1,321.75
a) Negative interest on deposits	-1,371.01	
b) Positive interest on deposits	49.26	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		0.00
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		-2,751.40
a) domestic corporate income tax on domestic dividend income	-2,751.40	
9b. Deduction of foreign withholding tax		-36,208.74
a) from dividends from domestic issuers	-36,208.74	
10. Other income		442.33
Total income		362,811.95
II. Expenses		
1. Interest from loans		-46.08
2. Management fee		-552,447.27
a) All-in fee ¹⁾	-552,447.27	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-80.96
Total expenses		-552,574.31
III. Ordinary net income		-189,762.36
IV. Sales transactions		
1. Realised gains		1,259,471.43
2. Realised losses		-1,205,888.75
Result from sales transactions		53,582.68
V. Realised result for the financial year		-136,179.68
1. Net change in unrealised gains		-5,409,991.48
2. Net change in unrealised losses		-3,732,858.42
VI. Unrealised result for the financial year		-9,142,849.90
VII. Result for the financial year		-9,279,029.58

¹⁾ Under the Terms and Conditions, an all-in fee of up to 1.15% p.a. (in the financial year 1.15% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the depositary fees (in the financial year 0.000% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Unit class: Kapital Plus I (EUR)

for the period from 01/01/2022 to 31/12/2022

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		53,837.88
2. Dividends from foreign issuers (gross of withholding tax)		349,750.89
3. Interest from German securities		34,117.70
4. Interest from foreign securities (gross of withholding tax)		745,286.10
5. Interest from liquid investments in Germany		-3,882.02
a) Negative interest on deposits	-4,026.95	
b) Positive interest on deposits	144.93	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		0.00
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		-8,075.65
a) domestic corporate income tax on domestic dividend income	-8,075.65	
9b. Deduction of foreign withholding tax		-106,378.65
a) from dividends from domestic issuers	-106,378.65	
10. Other income		1,299.12
Total income		1,065,955.37
II. Expenses		
1. Interest from loans		-135.53
2. Management fee		-610,421.39
a) All-in fee ¹⁾	-610,421.39	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-237.09
Total expenses		-610,794.01
III. Ordinary net income		455,161.36
IV. Sales transactions		
1. Realised gains		3,701,562.49
2. Realised losses		-3,542,628.47
Result from sales transactions		158,934.02
V. Realised result for the financial year		614,095.38
1. Net change in unrealised gains		-11,595,365.72
2. Net change in unrealised losses		-8,518,747.20
VI. Unrealised result for the financial year		-20,114,112.92
VII. Result for the financial year		-19,500,017.54

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

Unit class: Kapital Plus P (EUR)

for the period from 01/01/2022 to 31/12/2022

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		5,532.77
2. Dividends from foreign issuers (gross of withholding tax)		35,942.16
3. Interest from German securities		3,506.07
4. Interest from foreign securities (gross of withholding tax)		76,588.94
5. Interest from liquid investments in Germany		-398.85
a) Negative interest on deposits	-413.78	
b) Positive interest on deposits	14.93	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		0.00
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		-829.82
a) domestic corporate income tax on domestic dividend income	-829.82	
9b. Deduction of foreign withholding tax		-10,931.80
a) from dividends from domestic issuers	-10,931.80	
10. Other income		133.58
Total income		109,543.05
II. Expenses		
1. Interest from loans		-13.90
2. Management fee		-62,798.06
a) All-in fee ¹⁾	-62,798.06	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-24.28
Total expenses		-62,836.24
III. Ordinary net income		46,706.81
IV. Sales transactions		
1. Realised gains		380,390.11
2. Realised losses		-364,056.81
Result from sales transactions		16,333.30
V. Realised result for the financial year		63,040.11
1. Net change in unrealised gains		-1,019,570.81
2. Net change in unrealised losses		-666,311.08
VI. Unrealised result for the financial year		-1,685,881.89
VII. Result for the financial year		-1,622,841.78

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

Unit class: Kapital Plus P2 (EUR)

for the period from 01/01/2022 to 31/12/2022

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		9,468.18
2. Dividends from foreign issuers (gross of withholding tax)		61,498.58
3. Interest from German securities		6,001.32
4. Interest from foreign securities (gross of withholding tax)		131,092.57
5. Interest from liquid investments in Germany		-682.99
a) Negative interest on deposits	-708.46	
b) Positive interest on deposits	25.47	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		0.00
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		-1,420.21
a) domestic corporate income tax on domestic dividend income	-1,420.21	
9b. Deduction of foreign withholding tax		-18,707.25
a) from dividends from domestic issuers	-18,707.25	
10. Other income		228.59
Total income		187,478.79
II. Expenses		
1. Interest from loans		-23.82
2. Management fee		-82,313.57
a) All-in fee ¹⁾	-82,313.57	-82,313.57
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-41.70
Total expenses		-82,379.09
III. Ordinary net income		105,099.70
IV. Sales transactions		
1. Realised gains		651,020.14
2. Realised losses		-623,012.68
Result from sales transactions		28,007.46
V. Realised result for the financial year		133,107.16
1. Net change in unrealised gains		-2,781,836.51
2. Net change in unrealised losses		-1,915,158.99
VI. Unrealised result for the financial year		-4,696,995.50
VII. Result for the financial year		-4,563,888.34

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

Unit class: Kapital Plus R (EUR)

for the period from 01/01/2022 to 31/12/2022

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		5,508.33
2. Dividends from foreign issuers (gross of withholding tax)		35,786.71
3. Interest from German securities		3,490.56
4. Interest from foreign securities (gross of withholding tax)		76,247.42
5. Interest from liquid investments in Germany		-397.15
a) Negative interest on deposits	-412.01	
b) Positive interest on deposits	14.86	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		0.00
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		-826.26
a) domestic corporate income tax on domestic dividend income	-826.26	
9b. Deduction of foreign withholding tax		-10,884.02
a) from dividends from domestic issuers	-10,884.02	
10. Other income		132.85
Total income		109,058.44
II. Expenses		
1. Interest from loans		-13.90
2. Management fee		-68,343.30
a) All-in fee ¹⁾	-68,343.30	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-24.29
Total expenses		-68,381.49
III. Ordinary net income		40,676.95
IV. Sales transactions		
1. Realised gains		378,708.07
2. Realised losses		-362,460.42
Result from sales transactions		16,247.65
V. Realised result for the financial year		56,924.60
1. Net change in unrealised gains		-1,205,879.14
2. Net change in unrealised losses		-870,481.56
VI. Unrealised result for the financial year		-2,076,360.70
VII. Result for the financial year		-2,019,436.10

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

Statement of Changes in Net Assets 2022

Unit class: Kapital Plus A (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year	4,126,669,427.39	
1. Distribution or tax allowance for the previous year	-730,036.57	
2. Interim distributions	0.00	
3. Inflows (net)	-164,302,508.07	
a) Subscriptions	395,953,089.10	
of which from unit certificate sales	395,953,089.10	
of which from merger	0.00	
b) Redemptions	-560,255,597.17	
4. Income equalisation/Expense equalisation	-156,128.91	
5. Result for the financial year	-693,247,210.69	
of which net change in unrealised gains	-402,554,909.96	
of which net change in unrealised losses	-295,273,259.57	
II. Value of the fund at end of financial year	3,268,233,543.15	

Unit class: Kapital Plus I (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year	120,966,740.54	
1. Distribution or tax allowance for the previous year	-626,768.57	
2. Interim distributions	0.00	
3. Inflows (net)	-10,024,356.38	
a) Subscriptions	4,530,164.62	
of which from unit certificate sales	4,530,164.62	
of which from merger	0.00	
b) Redemptions	-14,554,521.00	
4. Income equalisation/Expense equalisation	56,770.36	
5. Result for the financial year	-19,500,017.54	
of which net change in unrealised gains	-11,595,365.72	
of which net change in unrealised losses	-8,518,747.20	
II. Value of the fund at end of financial year	90,872,368.41	

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

	EUR	EUR
I. Value of the fund at beginning of financial year	57,829,370.05	
1. Distribution or tax allowance for the previous year	0.00	
2. Interim distributions	0.00	
3. Inflows (net)	-17,749,260.95	
a) Subscriptions	6,533,533.05	
of which from unit certificate sales	6,533,533.05	
of which from merger	0.00	
b) Redemptions	-24,282,794.00	
4. Income equalisation/Expense equalisation	-23,384.81	
5. Result for the financial year	-9,279,029.58	
of which net change in unrealised gains	-5,409,991.48	
of which net change in unrealised losses	-3,732,858.42	
II. Value of the fund at end of financial year	30,777,694.71	

Unit class: Kapital Plus P (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year	10,049,589.88	
1. Distribution or tax allowance for the previous year	-49,293.51	
2. Interim distributions	0.00	
3. Inflows (net)	938,495.81	
a) Subscriptions	7,119,189.79	
of which from unit certificate sales	7,119,189.79	
of which from merger	0.00	
b) Redemptions	-6,180,693.98	
4. Income equalisation/Expense equalisation	22,521.72	
5. Result for the financial year	-1,622,841.78	
of which net change in unrealised gains	-1,019,570.81	
of which net change in unrealised losses	-666,311.08	
II. Value of the fund at end of financial year	9,338,472.12	

Unit class: Kapital Plus P2 (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		31,938,328.12
1. Distribution or tax allowance for the previous year		-204,601.16
2. Interim distributions		0.00
3. Inflows (net)		-11,232,247.28
a) Subscriptions	95,257.50	
of which from unit certificate sales	95,257.50	
of which from merger	0.00	
b) Redemptions	-11,327,504.78	
4. Income equalisation/Expense equalisation		54,045.79
5. Result for the financial year		-4,563,888.34
of which net change in unrealised gains	-2,781,836.51	
of which net change in unrealised losses	-1,915,158.99	
II. Value of the fund at end of financial year		15,991,637.13

Unit class: Kapital Plus R (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		13,051,739.64
1. Distribution or tax allowance for the previous year		-53,069.86
2. Interim distributions		0.00
3. Inflows (net)		-1,688,474.21
a) Subscriptions	2,810,475.62	
of which from unit certificate sales	2,810,475.62	
of which from merger	0.00	
b) Redemptions	-4,498,949.83	
4. Income equalisation/Expense equalisation		4,270.03
5. Result for the financial year		-2,019,436.10
of which net change in unrealised gains	-1,205,879.14	
of which net change in unrealised losses	-870,481.56	
II. Value of the fund at end of financial year		9,295,029.50

Allocation of the fund's income

Unit class: Kapital Plus A (EUR)

Calculation of distribution	total EUR	per unit EUR ¹⁾
I. Available for distribution		
1. Balance carried forward from previous year	587,871,757.54	11.18
2. Realised result for the financial year	4,580,958.84	0.09
3. Transfers from the fund	0.00	0.00
II. Not used for distribution		
1. Retained for reinvestment	43,959,248.48	0.84
2. Balance carried forward	490,235,031.47	9.32
III. Gross distribution		
	58,258,436.43	1.11
1. Interim distribution	0.00	0.00
2. Final distribution	58,258,436.43	1.11

Units in circulation as at 31/12/2022: 52,579,816 units

¹⁾ Unit values may be subject to rounding differences.

Unit class: Kapital Plus P (EUR)

Calculation of distribution	total EUR	per unit EUR ¹⁾
I. Available for distribution		
1. Balance carried forward from previous year	659,923.46	71.76
2. Realised result for the financial year	63,040.11	6.86
3. Transfers from the fund	0.00	0.00
II. Not used for distribution		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward	556,521.75	60.52
III. Gross distribution		
	166,441.82	18.10
1. Interim distribution	0.00	0.00
2. Final distribution	166,441.82	18.10

Units in circulation as at 31/12/2022: 9,196 units

¹⁾ Unit values may be subject to rounding differences.

Unit class: Kapital Plus I (EUR)

Calculation of distribution	total EUR	per unit EUR ¹⁾
I. Available for distribution		
1. Balance carried forward from previous year	9,060,918.19	108.58
2. Realised result for the financial year	614,095.38	7.36
3. Transfers from the fund	0.00	0.00
II. Not used for distribution		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward	8,055,391.36	96.53
III. Gross distribution		
	1,619,622.21	19.41
1. Interim distribution	0.00	0.00
2. Final distribution	1,619,622.21	19.41

Units in circulation as at 31/12/2022: 83,451 units

¹⁾ Unit values may be subject to rounding differences.

Unit class: Kapital Plus P2 (EUR)

Calculation of distribution	total EUR	per unit EUR ¹⁾
I. Available for distribution		
1. Balance carried forward from previous year	1,622,231.22	114.34
2. Realised result for the financial year	133,107.16	9.38
3. Transfers from the fund	0.00	0.00
II. Not used for distribution		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward	1,470,319.44	103.63
III. Gross distribution		
	285,018.94	20.09
1. Interim distribution	0.00	0.00
2. Final distribution	285,018.94	20.09

Units in circulation as at 31/12/2022: 14,188 units

¹⁾ Unit values may be subject to rounding differences.

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

Reinvestment calculation	total EUR	per unit EUR ¹⁾
I. Available for reinvestment		
1. Realised result for the financial year	-136,179.68	-0.41
2. Transfers from the fund ¹⁾	136,179.68	0.41
3. Available tax deduction	0.00	0.00
II. Reinvestment		
	0.00	0.00

Units in circulation as at 31/12/2022: 330,218 units

¹⁾ Unit values may be subject to rounding differences.¹⁾ The transfer is used to provide the tax deduction amount and results from taking realised losses into account.

Unit class: Kapital Plus R (EUR)

Calculation of distribution	total EUR	per unit EUR ¹⁾
I. Available for distribution		
1. Balance carried forward from previous year	524,772.39	5.56
2. Realised result for the financial year	56,924.60	0.60
3. Transfers from the fund	0.00	0.00
II. Not used for distribution		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward	416,017.83	4.41
III. Gross distribution		
	165,679.16	1.76
1. Interim distribution	0.00	0.00
2. Final distribution	165,679.16	1.76

Units in circulation as at 31/12/2022: 94,404 units

¹⁾ Unit values may be subject to rounding differences.

Annex

Unit classes

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

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

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

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

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

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

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

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

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

Information based on the qualified method:

smallest potential value at risk	2.39%
largest potential value at risk	4.80%
average potential value at risk	3.57%

Risk model used pursuant to Section 10 of DerivateV:

Delta-normal method

Parameters used pursuant to Section 11 of DerivateV:

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

Leverage from the use of derivatives during the period from 01/01/2022 to 31/12/2022	114.16%
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The expected leverage effect of the derivatives is calculated as the expected total sum of the nominal values of the derivatives, excluding offsetting effects. The actual total sum of the nominal values of the derivatives may occasionally exceed the expected total sum of the nominal values of the derivatives or change in future.

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

Composition of the benchmark fund

based on current asset allocation: equity component: MSCI World Index, bond component: Bloomberg Barclays Capital Euro-Aggregate 1-10 years Bond Index

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

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

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

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

Other information

Net asset value	
Kapital Plus -A-	EUR 62.16
Kapital Plus -I-	EUR 1,088.93
Kapital Plus -Multi Asset 30 CT-	EUR 93.20
Kapital Plus -P-	EUR 1,015.47
Kapital Plus -P2-	EUR 1,127.14
Kapital Plus -R-	EUR 98.46
Units in circulation	
Kapital Plus -A-	SHS 52,579,816.276
Kapital Plus -I-	SHS 83,451.268
Kapital Plus -Multi Asset 30 CT-	SHS 330,217.542
Kapital Plus -P-	SHS 9,196.189
Kapital Plus -P2-	SHS 14,187.811
Kapital Plus -R-	SHS 94,404.078

Information on the procedures for valuing assets

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

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

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

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

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

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

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

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

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

Of the investments reported in this annual report, 99.40% are fund assets valued at stock market trading prices or market prices and 0.00% at imputed current market values and/or verified brokers' quotations. The remaining 0.60% of fund assets consists of other assets, other liabilities and cash.

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

Total Expense Ratio (TER)*	
Kapital Plus -A-	1.15%
Kapital Plus -I-	0.64%
Kapital Plus -Multi Asset 30 CT-	1.71%
Kapital Plus -P-	0.64%
Kapital Plus -P2-	0.49%
Kapital Plus -R-	0.70%

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

Information on the performance fee

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

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

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

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

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

The actual amount of the performance fee calculated	
Kapital Plus -A-	0.00
Kapital Plus -I-	0.00
Kapital Plus -Multi Asset 30 CT-	0.00
Kapital Plus -P-	0.00
Kapital Plus -P2-	0.00
Kapital Plus -R-	0.00
Performance-related compensation as a % of average net asset value	
Kapital Plus -A-	--
Kapital Plus -I-	--
Kapital Plus -Multi Asset 30 CT-	--
Kapital Plus -P-	--
Kapital Plus -P2-	--
Kapital Plus -R-	--

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

Kapital Plus -A-	EUR 39,507,020.24
Kapital Plus -I-	EUR 610,421.39
Kapital Plus -Multi Asset 30 CT-	EUR 552,447.27
Kapital Plus -P-	EUR 62,798.06
Kapital Plus -P2-	EUR 82,313.57
Kapital Plus -R-	EUR 68,343.30

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

Kapital Plus -A-

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

Kapital Plus -I-

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

Kapital Plus -Multi Asset 30 CT-

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

Kapital Plus -P-

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

Kapital Plus -P2-

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

Kapital Plus -R-

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

Front-end loads and redemption fees that the investment fund has charged for the subscription and redemption of units	0.00
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*) Using the average NAV as the basis for the calculation may have resulted in minor rounding differences when compared with the pro rata value.

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

Kapital Plus -A- EUR	Unclaimed profit shares from actual securities	EUR	39,258.73
Kapital Plus -I- EUR	Unclaimed profit shares from actual securities	EUR	1,091.85
Kapital Plus Multi Asset 30 CT - EUR	Unclaimed profit shares from actual securities	EUR	371.68
Kapital Plus -P- EUR	Unclaimed profit shares from actual securities	EUR	112.30
Kapital Plus -P2- EUR	Unclaimed profit shares from actual securities	EUR	192.17
Kapital Plus -R- EUR	Unclaimed profit shares from actual securities	EUR	111.70

Other expenses

Kapital Plus -A- EUR	Fees for withholding tax refund	EUR	-8,237.82
Kapital Plus -I- EUR	Fees for withholding tax refund	EUR	-228.28
Kapital Plus Multi Asset 30 CT - EUR	Fees for withholding tax refund	EUR	-77.89
Kapital Plus -P- EUR	Fees for withholding tax refund	EUR	-23.39
Kapital Plus -P2- EUR	Fees for withholding tax refund	EUR	-40.14
Kapital Plus -R- EUR	Fees for withholding tax refund	EUR	-23.38

Total transaction costs for the financial year (incl. transaction costs on securities transactions (not included in the statement of income and expenditure))	
Kapital Plus -A-	EUR 480,932.86
Kapital Plus -I-	EUR 13,777.10
Kapital Plus -Multi Asset 30 CT-	EUR 5,762.63
Kapital Plus -P-	EUR 1,260.92
Kapital Plus -P2-	EUR 3,117.17
Kapital Plus -R-	EUR 1,453.34

Further information necessary for understanding the report

Explanation of net change

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

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

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

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

Disclosures relating to employee remuneration (all figures in EUR) of Allianz Global Investors GmbH for the financial year from 01/01/2022 to 31/12/2022

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

AllianzGI GmbH, remuneration 2022

All values in EUR / actual remuneration paid (cash flow 2022)

		thereof Risk Taker	thereof Board Member	thereof Other Risk Taker	thereof with Control Function	thereof with Comparable Compensation
Number of employees 1,710						
Fixed remuneration	174,302,493	7,269,792	985,960	2,207,677	390,480	3,685,675
Variable remuneration	121,033,472	16,763,831	1,483,410	4,459,440	377,612	10,443,368
Total remuneration	295,335,965	24,033,623	2,469,370	6,667,117	768,092	14,129,043

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

Setting the remuneration

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

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

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

Remuneration structure

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

The total amount of the variable remuneration payable throughout the Company depends on the performance of the business and on the Company's risk position and will therefore vary every year. In this respect, the allocation of specific 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 company, and the other half is invested in the funds managed by AllianzGI. The amounts ultimately distributed depend on the company's business performance or the performance of shares in certain investment funds over several years.

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

Performance evaluation

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

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

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

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

Risk takers

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

Risk avoidance

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

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

Annual review and material changes to the remuneration system

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

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

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

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

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

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

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

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

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

4. On using advisors

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

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

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

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

Product name: **Kapital Plus**

Legal Entity Identifier: **5299008YE9T4YKIER075**

Environmental and / or social characteristics

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: ___%**

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

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

It made **sustainable investments with a social objective: ___%**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 21,84% of sustainable investments

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

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

with a social objective

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



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

Kapital Plus (the "Fund") promoted a broad range of environmental and/or social characteristics. The Fund invested at least 90% of its assets following the "Multi Asset Sustainability Strategy" which includes, but is not limited to, various sustainability strategies and/or, invests in Green Bonds and/or Social Bonds, and/or Sustainability Bonds and/or SFDR Article 8 & 9 Target Funds ("SFDR Target Funds"). SFDR Target Fund is a target fund which promotes environmental or social characteristics or has a sustainable investment objective in accordance with Art. 8 or Art. 9 of the Regulation on sustainability-related disclosures in the financial services sector.

Depending on the sustainability strategy selected by the Investment Manager the promoted environmental and/or social characteristics could comprise environmental, social, human rights, governance, business behaviour factors or investments in companies providing solutions that create positive environmental and social outcomes.

In addition, sustainable minimum exclusion criteria were applied.

No reference benchmark has been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

● How did the sustainability indicators perform?

As part of the Multi Asset Sustainability Strategy the Investment Manager allocated at least 90% of Fund's assets in various sustainability approaches.

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and which performed as follows:

- The actual percentage of the Fund's assets invested in Green Bonds, and/or Social Bonds, and/or Sustainability Bonds and/or in SFDR Target Funds and/or in Equities and/or Debt Securities in accordance with the Multi Asset Sustainability Strategy was 99,26%

In case the Investment Manager decided to directly invest in Debt or Equity Securities as part of the Multi Asset Sustainability Strategy the respective binding elements were adhered to

- The Principal Adverse Impacts (PAIs) of investment decisions on sustainability factors were considered through the adherence to the exclusion criteria applied for direct investments. The following sustainable minimum exclusion criteria for direct investments were applied:

- securities issued by companies having a severe violation / breach of 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 for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption,

- securities issued by companies involved in controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),

- securities issued by companies that derive more than 10% of their revenues from weapons, military equipment, and services,

- securities issued by companies that derive more than 10% of their revenue from thermal coal extraction,

- securities issued by utility companies that generate more than 20% of their revenues from coal,

- securities issued by companies involved in the production of tobacco, and securities issued by companies involved in the distribution of tobacco with more than 5% of their revenues.

Direct investments in sovereign issuers with an insufficient freedom house index score are excluded.

The sustainable minimum exclusion criteria were based on information from an external data provider and coded in pre- and post-trade compliance. The review was performed at least half yearly.

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

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

Sustainable investments contributed to environmental and/or social objectives, for which the Investment Managers used 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 which combined quantitative elements with qualitative inputs from internal research. The first step was the application of the methodology which led to quantitative break-down of an investee company into its business activities. The second step involved the qualitative element of the framework to assess if business activities contributed positively to an environmental or a social objective.

The positive contribution on the Fund level was calculated by considering the revenue share of each issuer attributable to business activities which contributed to environmental and/or social objectives, provided the issuer satisfied the Do No Significant Harm (“DNSH”) and Good Governance principles. In the second step, asset-weighted aggregation was performed.

Moreover, for certain types of securities, for e.g., finance specific projects contributing to environmental or social objectives, the overall investment was considered to contribute to environmental and/or social objectives. Further, in these cases, a DNSH as well as a Good Governance check for issuers was performed.

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

To ensure that Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager of the Fund leveraged the PAI indicators, whereby significance thresholds have been defined to identify significantly harmful issuers. Issuers not meeting the significance threshold were engaged for a limited period to remediate the adverse impact. Otherwise, if the issuer did not meet the defined significance thresholds twice subsequently or in case of a failed engagement, it did not pass the DNSH assessment. Investments in securities of issuers which did not pass the DNSH assessment were not counted as sustainable investments.

• *How were the indicators for adverse impacts on sustainability factors taken into account?*

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; the following indicators were applied for sovereigns: GHG Intensity Investee countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective.

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

The Investment Manager’s sustainable minimum exclusion list screened out companies based on their involvement in controversial practices against international norms. The core normative framework consists of the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights and are embedded in the Sustainable Development Goals. Sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on

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.

Business and Human Rights as Securities issued by companies having a severe violation of these frameworks were restricted from investment universe.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do not 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 objective



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

The Management Company joined the Net Zero Asset Manager Initiative and considered PAI indicators through stewardship including engagement, both of which were relevant to mitigate potential adverse impact as a company.

Due to the commitment to the Net Zero Asset Manager Initiative, the Management Company reduced greenhouse gas emissions in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emission by 2050 or sooner across all assets under management. As part of this objective AllianzGI had set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner.

The Fund’s Investment Manager considered PAI indicators regarding greenhouse gas emission, biodiversity, water, waste as well as social and employee matters for corporate issuers, and, where relevant, the freedom house index was applied to investments in sovereigns. PAI indicators were considered within the Investment Manager’s investment process through the means of exclusions.

Moreover, the data coverage for the data required for the PAI indicators were heterogenous. The data coverage related to biodiversity, water and waste is low and the related PAI indicators were considered through exclusion of securities issued by companies having a severe violation / breach of 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 for Business and Human Rights on the grounds of problematic practices around human rights, labour rights, environment, and corruption issues.

The following PAI indicators were considered:

Applicable to corporate issuers:

- GHG Emissions
- Carbon footprint
- GHG Intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste ratio
- Violation of UN Global compact principles
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles
- Board gender diversity
- Exposure to controversial weapons

Applicable to sovereign and supranational issuers:

- Investee countries subject to social violations.



What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.

No direct sector allocation is possible for investments in target funds, as a target fund may 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: 01.01.2022-31.12.2022

Largest investments	Sector	% Assets	Country
ASML HOLDING NV	MANUFACTURING	2,79%	Netherlands
NOVO NORDISK A/S-B	MANUFACTURING	2,29%	Denmark
DSV A/S	TRANSPORTATION AND STORAGE	2,00%	Denmark
FRANCE (GOVT OF) FIX 1.750% 25.11.2024	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1,70%	France
BUONI POLIENNALI DEL TES 7Y FIX 1.450% 15.11.2024	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1,66%	Italy
BUONI POLIENNALI DEL TES 10Y FIX 1.500% 01.06.2025	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1,62%	Italy
BONOS Y OBLIG DEL ESTADO FIX 1.400% 30.04.2028	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1,60%	Spanien
BUONI POLIENNALI DEL TES 10Y FIX 2.200% 01.06.2027	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1,55%	Italy
SIKA AG-REG	MANUFACTURING	1,53%	Switzerland
FRANCE (GOVT OF) FIX 2.500% 25.05.2030	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1,46%	France
LVMH MOET HENNESSY LOUIS VUI	MANUFACTURING	1,45%	France
BUONI POLIENNALI DEL TES 10Y FIX 2.000% 01.02.2028	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1,35%	Italy
INFINEON TECHNOLOGIES AG	MANUFACTURING	1,33%	Germany
ADYEN NV	FINANCIAL AND INSURANCE ACTIVITIES	1,14%	Netherlands
KFW FIX 0.625% 15.01.2025 DE000A11QTD2	FINANCIAL AND INSURANCE ACTIVITIES	1,08%	Germany



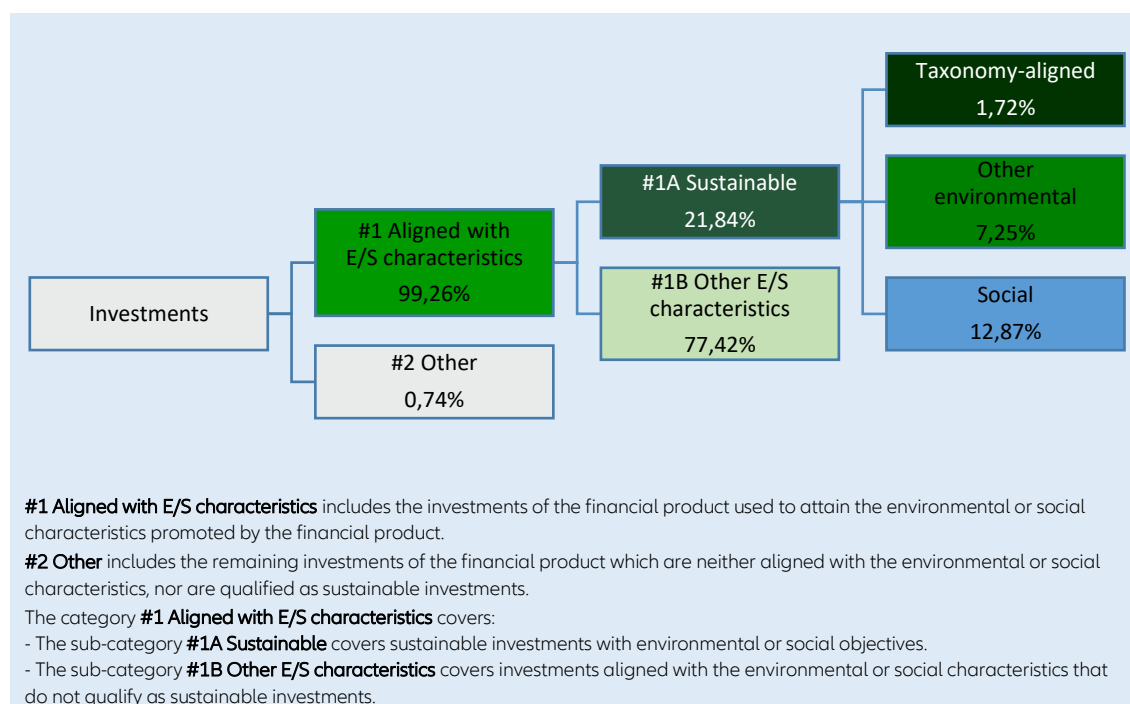
What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Fund's assets were used to meet the environmental or social characteristics promoted by this Fund. A low portion of the Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment 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 business activities may contribute to more than one sustainable sub-category (social, taxonomy aligned or other environmental). This can lead to situations, in which the sum of the sustainable sub-categories does not match to overall number of the sustainable category. Nonetheless, no double counting is possible on the sustainable investment overall category.



In which economic sectors were the investments made?

The table below shows the shares of the Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.

The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

NACE-Code	Sector and Sub-sector	% of Assets
B	MINING AND QUARRYING	0,07%
B09	Mining support service activities	0,07%
C	MANUFACTURING	28,05%
C10	Manufacture of food products	1,22%
C11	Manufacture of beverages	0,59%
C14	Manufacture of wearing apparel	1,77%

C15	Manufacture of leather and related products	0,72%
C19	Manufacture of coke and refined petroleum products	0,49%
C20	Manufacture of chemicals and chemical products	4,13%
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4,18%
C22	Manufacture of rubber and plastic products	0,68%
C23	Manufacture of other non-metallic mineral products	0,29%
C25	Manufacture of fabricated metal products, except machinery and equipment	1,54%
C26	Manufacture of computer, electronic and optical products	4,24%
C27	Manufacture of electrical equipment	0,28%
C28	Manufacture of machinery and equipment n.e.c.	5,06%
C29	Manufacture of motor vehicles, trailers and semi-trailers	1,09%
C30	Manufacture of other transport equipment	0,03%
C32	Other manufacturing	1,74%
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2,31%
D35	Electricity, gas, steam and air conditioning supply	2,31%
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	0,15%
E37	Sewerage	0,15%
F	CONSTRUCTION	0,25%
F42	Civil engineering	0,25%
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1,16%
G47	Retail trade, except of motor vehicles and motorcycles	1,16%
H	TRANSPORTATION AND STORAGE	3,13%
H49	Land transport and transport via pipelines	0,29%
H52	Warehousing and support activities for transportation	2,69%
H53	Postal and courier activities	0,15%
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0,16%
I56	Food and beverage service activities	0,16%
J	INFORMATION AND COMMUNICATION	4,93%
J58	Publishing activities	2,20%
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0,22%
J61	Telecommunications	1,62%
J62	Computer programming, consultancy and related activities	0,90%
K	FINANCIAL AND INSURANCE ACTIVITIES	20,65%
K64	Financial service activities, except insurance and pension funding	18,06%
K65	Insurance, reinsurance and pension funding, except compulsory social security	0,25%
K66	Activities auxiliary to financial services and insurance activities	2,35%
L	REAL ESTATE ACTIVITIES	0,23%
L68	Real estate activities	0,23%
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0,60%
M72	Scientific research and development	0,60%
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1,13%
N79	Travel agency, tour operator and other reservation service and related activities	0,03%
N80	Security and investigation activities	1,09%
NA	Not sectorized	0,04%
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	34,75%

O84	Public administration and defence; compulsory social security	34,75%
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0,11%
Q86	Human health activities	0,11%
U	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	2,30%
U99	Activities of extraterritorial organisations and bodies	2,30%



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

Taxonomy aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The Taxonomy-aligned investments included debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. Taxonomy-aligned data is provided by an external data provider. Taxonomy-aligned data was, only in rare cases, data reported by companies in accordance with the EU Taxonomy. The data provider derived Taxonomy-aligned data from other available equivalent company data. The data were not subject to an assurance provided by auditors or a review by third parties.

Taxonomy-aligned activities are activities that meet the criteria of the EU taxonomy. If an investment is not aligned with the EU taxonomy because the activity is not or not yet covered by the EU taxonomy or the positive contribution is not significant enough to comply with the Taxonomy technical screening criteria, such an investment can still be considered as an environmentally sustainable investment provided it complies with all the related criteria.

The data on taxonomy-alignment is only in rare cases data reported by companies according to the EU Taxonomy. The data provider has derived the data on taxonomy-alignment from other available equivalent public data.

As of the reporting date the reliable data on taxonomy-alignment was available only for the degree to which the aggregated investments were in environmentally sustainable economic activities based on turnover. Therefore, the corresponding values for operational and capital expenditures are displayed as zero.

The share of investments in sovereigns was 37,92 % (calculated based on the look-through approach).

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

Yes:

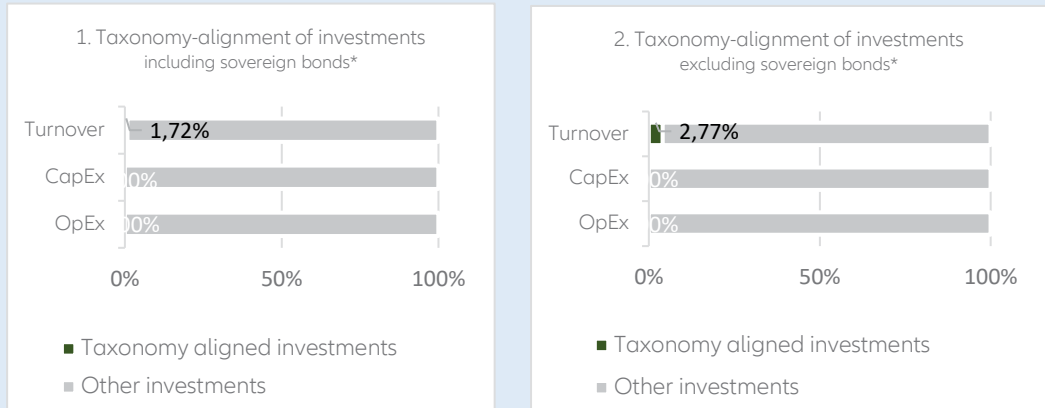
In fossil gas

In nuclear energy

No

The breakdown of the shares of investments by environmental objectives in fossil gas and in nuclear energy is not possible at present, as the data is not yet available in verified form.

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



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

Environmental objective of the EU Taxonomy	In % of Assets
Climate change mitigation	0,00 %
Climate change adaptation	0,00 %

The breakdown of the shares of investments by environmental objectives is not possible at present, as the data is not yet available in verified form.

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

Activities	In % of Assets
Transitional activities	0,00 %
Enabling activities	0,00 %

The breakdown of investment shares by environmental objectives is currently not possible due to the lack of reliable taxonomy data. Non-financial undertakings will disclose information on the taxonomy-alignment of their economic activities in the form of pre-defined KPIs, indicating to which environmental objective activities contribute and whether it is a transitional or enabling economic activity, only starting from 01 January 2023 (financial undertakings - from 01 January 2024). This information is a mandatory basis for this evaluation.

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 7,25%.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 12,87%.

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

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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

Under “#2 Other” investments which were included were Cash, share of non-sustainable investments of Targets Funds, or Derivatives. Derivatives were used for efficient portfolio management (including risk hedging) and/or investment purposes, and Target Funds to benefit from a specific strategy. There were no minimum environmental or social safeguards applied to 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 fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators of the Fund. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and/or social characteristics of the Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers. These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every Fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. The size of exposure is a material criterion for triggering the assessment. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagement prioritizes the size of AllianzGI's holdings and factors in the priorities of clients.



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

No reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund was designated.

● How does the reference benchmark differ from a broad market index?

Not applicable

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

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- How did this financial product perform compared with the reference benchmark?

Not applicable

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

Not applicable

Kapital Plus

Frankfurt am Main, 18 April 2023

Allianz Global Investors GmbH

Management Board

NOTE FROM THE INDEPENDENT AUDITOR

To Allianz Global Investors GmbH

Audit Opinion

We have audited the annual report prepared according to the section 7 KARBV of the Investment Fund Kapital Plus – consisting of the activity report for the financial year from 1 January 2022 to 31 December 2022, balance sheet and statement of net assets as at 31 December 2022, statement of operations, development statement for the financial year from 1 January 2022 to 31 December 2022 as well as the comparative overview of the last three financial years, schedule of the transactions concluded during the reporting period, insofar as these are no longer part of the statement of net assets, and the Annex.

In our opinion, based on the findings of our audit, the enclosed annual report in accordance with section 7 KARBV complies in all material respects with the provisions of the German Capital Investment Code (KAGB) and the relevant European regulations and, taking these provisions into account, provides a comprehensive picture of the actual circumstances and developments of the Investment Fund.

Basis for the opinion

We have conducted our audit of the annual report in accordance with section 7 KARBV in accordance with section 102 KAGB in compliance with the German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Our responsibility under these rules and policies is further described in the section “Responsibility of the auditor for the audit of the annual report in accordance with section 7 KARBV” of our note. We are independent of Allianz Global Investors GmbH (hereinafter referred to as the “Capital Management Company”) in accordance with German commercial and professional law and have fulfilled our other German professional obligations in accordance with these requirements. We are of the opinion that the audit evidence we have obtained is sufficient and suitable to serve as the basis for our opinion on the annual report in accordance with section 7 KARBV.

Other Information

The legal representatives are responsible for other information. Other information includes the “Annual Report” publication – without further cross-references to external information – with the exception of the audited annual report pursuant to section 7 KARBV (Investment Accounting and Valuation Regulation) and our note.

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

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

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

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

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

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

The legal representatives are also responsible for providing the sustainability-related information in the annex in accordance with the KAGB, Regulation (EU) 2019/2088, Regulation (EU) 2020/852 and the delegated acts of the European Commission that implement these, and with the specific criteria set out by the legal representatives. In addition, the legal representatives are responsible for the internal checks that they have deemed necessary to make sure that the sustainability-related information is free from material misrepresentations due to fraudulent activities or errors.

The aforementioned European regulations contain wording and terms that are subject to considerable doubt with regard to their interpretation and for which no relevant comprehensive interpretations have yet been published. The legal representatives have therefore indicated their interpretations of the relevant wording and terms in the annex. The legal representatives are responsible for the validity of these interpretations. Since such wording and terms can be interpreted differently by regulators or courts, the lawfulness of these interpretations is unreliable.

[Responsibility of the auditor for the audit of the annual report according to section 7 KARBV](#)

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

Sufficient security is a high level of assurance, but there is no guarantee that a test conducted in accordance with KAGB section 102 in compliance with the generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) that

will always reveal a significant misstatement.

Misrepresentations may result from any breach or inaccuracy and will be considered material if it could reasonably be expected that they would individually or collectively affect the economic decisions of addressees made on the basis of this Annual Report under section 7 KARBV.

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

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

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

Performance of the Kapital Plus A (EUR)

		Fund	Benchmark
		70% BLOOMBERG Euro Aggregate 1-10 Year Total Return + 30% MSCI Europe Total Return Net (in EUR)	
		%	%
1 year	31/12/2021 - 31/12/2022	-16.59	-11.15
2 years	31/12/2020 - 31/12/2022	-10.25	-5.75
3 years	31/12/2019 - 31/12/2022	-5.34	-4.94
4 years	31/12/2018 - 31/12/2022	5.91	4.49
5 years	31/12/2017 - 31/12/2022	-0.16	1.21
10 years	31/12/2012 - 31/12/2022	30.00	34.47

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

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

Performance of the Kapital Plus I (EUR)

		Fund	Benchmark
		70% BLOOMBERG Euro Aggregate 1-10 Year Total Return + 30% MSCI Europe Total Return Net (in EUR)	
		%	%
1 year	31/12/2021 - 31/12/2022	-16.16	-11.15
2 years	31/12/2020 - 31/12/2022	-9.32	-5.75
3 years	31/12/2019 - 31/12/2022	-3.88	-4.94
4 years	31/12/2018 - 31/12/2022	8.10	4.49
5 years	31/12/2017 - 31/12/2022	2.41	1.21
Since launch	24/06/2014 - 31/12/2022	21.36	17.30

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

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

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

		Fund	Benchmark
		70% BLOOMBERG Euro Aggregate 1-10 Year Total Return + 30% MSCI Europe Total Return Net (in EUR)	
		%	%
1 year	31/12/2021 - 31/12/2022	-17.06	-11.15
2 years	31/12/2020 - 31/12/2022	-11.23	-5.75
3 years	31/12/2019 - 31/12/2022	-6.87	-4.94
Since launch	17/12/2019 - 31/12/2022	-6.80	-5.09

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

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

Performance of the Kapital Plus P (EUR)

		Fund	Benchmark
		70% BLOOMBERG Euro Aggregate 1-10 Year Total Return + 30% MSCI Europe Total Return Net (in EUR)	
		%	%
1 year	31/12/2021 - 31/12/2022	-16.16	-11.15
2 years	31/12/2020 - 31/12/2022	-9.33	-5.75
3 years	31/12/2019 - 31/12/2022	-3.88	-4.94
4 years	31/12/2018 - 31/12/2022	8.10	4.49
5 years	31/12/2017 - 31/12/2022	2.41	1.21
Since launch	22/10/2015 - 31/12/2022	9.59	7.50

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

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

Performance of the Kapital Plus P2 (EUR)

		Fund	Benchmark
		70% BLOOMBERG Euro Aggregate 1-10 Year Total Return + 30% MSCI Europe Total Return Net (in EUR)	
		%	%
1 year	31/12/2021 - 31/12/2022	-16.03	-11.15
2 years	31/12/2020 - 31/12/2022	-9.05	-5.75
3 years	31/12/2019 - 31/12/2022	-3.45	-4.94
4 years	31/12/2018 - 31/12/2022	8.75	4.49
5 years	31/12/2017 - 31/12/2022	3.18	1.21
Since launch	07/03/2014 - 31/12/2022	27.93	22.22

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

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

Performance of the Kapital Plus R (EUR)

		Fund	Benchmark
		70% BLOOMBERG Euro Aggregate 1-10 Year Total Return + 30% MSCI Europe Total Return Net (in EUR)	
		%	%
1 year	31/12/2021 - 31/12/2022	-16.21	-11.15
2 years	31/12/2020 - 31/12/2022	-9.44	-5.75
3 years	31/12/2019 - 31/12/2022	-4.05	-4.94
4 years	31/12/2018 - 31/12/2022	7.84	4.49
5 years	31/12/2017 - 31/12/2022	2.12	1.21
Since launch	16/11/2017 - 31/12/2022	2.26	1.36

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

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

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

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

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

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

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

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

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

Your Partners

Allianz Global Investors GmbH
Bockenheimer Landstraße 42-44
60323 Frankfurt/Main

Customer Service Centre
Telephone: +49 9281-72 20
Fax: +49 9281-72 24 61 15
+49 9281-72 24 61 16
Email: info@allianzgi.de

Subscribed and paid-in capital:
EUR 49.9 million
As at: 31/12/2021

Shareholder

Allianz Asset Management GmbH
Munich

Supervisory Board

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

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

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

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

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

Isaline Marcel
Member of the Board of Management
of Allianz Asset Management GmbH
Munich

Board of Management

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

Depository

State Street Bank International GmbH
Brienner Strasse 59
80333 Munich
Liable equity capital of State Street Bank
International GmbH: EUR 109.4 million
As at: 31/12/2021

Special Order Placement Offices

Fondsdepot Bank GmbH
Windmühlenweg 12
95030 Hof

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

Paying and Information Agent in Austria

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

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

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

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

Auditors

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

As at: 31 December 2022

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

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

Information for investors in the Republic of Austria

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

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

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

Allianz Global Investors GmbH

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