

VermögensManagement

Stars of Multi Asset

Annual Report

31 December 2023

Allianz Global Investors GmbH

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VermögensManagement Stars of Multi Asset

Activity report

The Fund invests primarily in target funds, with a focus on products that cover several asset classes (multi-asset funds). In addition, the Fund can flexibly acquire funds and other instruments that are orientated towards individual asset classes, e.g. equities, bonds or commodities. The investments may also include positions in emerging markets and may be denominated in foreign currencies. The investment objective is to generate a combination of sustained returns and long-term capital growth.

In the year under review, the Fund's investments continued to focus on products that invest internationally in bonds and equities. On the one hand, this included balanced funds with largely fixed equity/bond ratios and a varying appetite for risk. On the other hand, funds that are able to invest more flexibly in different markets and thus respond more strongly to a changing environment were represented. In regional terms, the focus on globally orientated strategies was maintained, with the Fund continuing to hold selected regionally concentrated products. Moreover, the portfolio retained funds that use alternative strategies in different investment segments to achieve returns that are as independent of the relevant market trend as possible (absolute return). On balance, the liquidity reserve remained at a low level over the course of the year under review.

With this investment structure, the Fund achieved a significant increase in value. This reflected the sometimes considerable price gains on both the stock exchanges and the bond markets of developed countries. These were the result of more optimistic sentiment in the face of easing inflation and the expectation that the leading central banks will loosen their monetary policy again in 2024. As regards internationally orientated products with a high proportion of investments in the US, the noticeable depreciation of the US dollar, however, had a negative impact in euro. The addition of products that are aimed at alternative segments and strategies and are therefore less affected by price fluctuations in the broad market had a generally stabilising effect in periods of heightened uncertainty.

The performance, which was calculated according to the BVI method, amounted to 8.51% for unit class A (EUR), to 8.79% for unit class P (EUR) and to 8.51% for unit class MeinPlan A (EUR) during the reporting period.

The investment transactions during the period under review are presented in aggregated form in the following overview:

Asset class	Transactions	Volume
Equities	Sales (EUR)	0
	Acquisitions (EUR)	0
Bonds	Sales (EUR)	0
	Acquisitions (EUR)	0
Others	Sales (EUR)	497,270,086
	Acquisitions (EUR)	332,800,777
Derivatives	Sales (transaction volume)	205,778
	Purchases (transaction volume)	473,001

Changes in the AIF relating to the topics listed below ("Material changes" within the meaning of Article 105 (1c) of Regulation EU No 231/2013 [Level 2 Regulation]) during the period under review were as follows:

1. Company	No change
2. Custodial office	No change
3. Auditor	No change
4. Management Regulations	No change
5. Investment strategy	No change
6. Investment objective	No change
7. Risks	No change
8. Leverage	No change
9. Valuation method	No change
10. Fees	No change
11. Other circumstances affecting the AIF	No change

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 VermögensManagement Stars of Multi Asset achieved a low 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 small proportion of the fund VermögensManagement Stars of Multi Asset 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 VermögensManagement Stars of Multi Asset was subject to a very 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 VermögensManagement Stars of Multi Asset had invested a small proportion of its money in assets with a high default risk.

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.

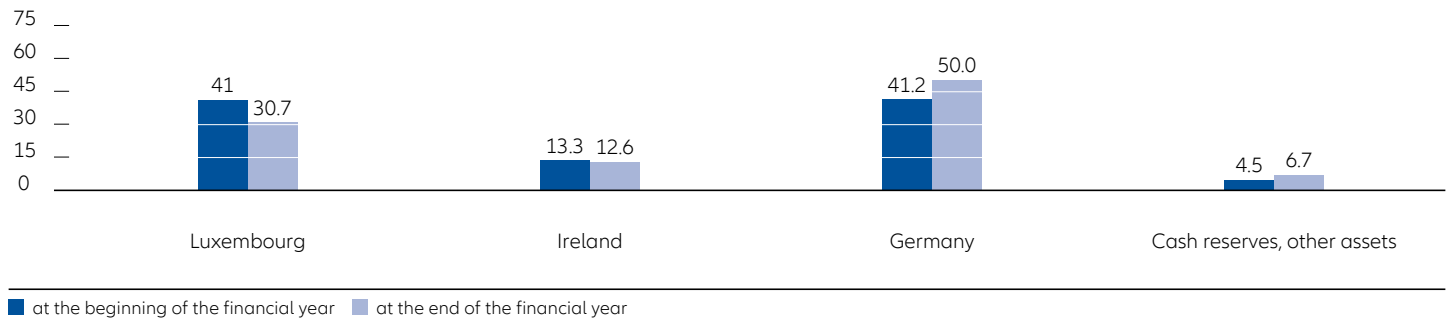
While, during the reporting period, the fund VermögensManagement Stars of Multi Asset was basically subject to operational risks stemming from the Company's procedures, it was not subject to elevated operative risks.

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

The realised gains result mainly from the sale of investment fund shares.

The realised losses mainly result from the sale of investment units.

Fund Assets in %



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

		31/12/2023	31/12/2022	31/12/2021	31/12/2020
Net assets in EUR m					
- Unit class A (EUR)	WKN: 979 754/ISIN: DE0009797548	1,162.3	1,195.0	1,491.7	1,391.1
- Unit class MeinPlan A (EUR)	WKN: SPA R01/ISIN: DE000SPAR017	22.3	18.7	15.5	7.1
- Unit class P (EUR)	WKN: A2A MPR/ISIN: DE000A2AMPR1	407.2	415.7	514.6	413.4
Unit value in EUR					
- Unit class A (EUR)	WKN: 979 754/ISIN: DE0009797548	109.26	102.71	121.84	116.80
- Unit class MeinPlan A (EUR)	WKN: SPA R01/ISIN: DE000SPAR017	101.01	94.95	112.63	107.97
- Unit class P (EUR)	WKN: A2A MPR/ISIN: DE000A2AMPR1	1,012.12	949.01	1,122.94	1,073.84

VermögensManagement Stars of Multi Asset

Asset overview at 31/12/2023

Breakdown by asset category – country	Market value in EUR	% of net assets ^{*)}
I. Assets		
1. Investment units	1,572,399,350.09	98.79
Germany	795,373,733.08	49.98
France	74,516,377.60	4.68
Ireland	201,104,964.63	12.64
Luxembourg	488,874,949.40	30.70
Austria	12,529,325.38	0.79
2. Derivatives	1,107,141.48	0.07
3. Bank deposits, money market instruments, money market funds and money market-related funds	22,305,459.45	1.39
4. Other assets	153,036.68	0.01
II. Liabilities	-4,139,135.71	-0.26
III. Fund assets	1,591,825,851.99	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. Investment units	1,572,399,350.09	98.79
EUR	1,462,726,549.50	91.90
USD	109,672,800.59	6.89
2. Derivatives	1,107,141.48	0.07
3. Bank deposits, money market instruments, money market funds and money market-related funds	22,305,459.45	1.39
4. Other assets	153,036.68	0.01
II. Liabilities	-4,139,135.71	-0.26
III. Fund assets	1,591,825,851.99	100.00

Investment portfolio at 31/12/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2023	Purchases/ additions in the period	Redemptions/ disposals under review	Price	Market value in EUR	% of net assets
Securities fund units								1,572,399,350.09	98.79
Proprietary securities fund units of investment management company								96,352,708.74	6.05
Germany									
DE0008476250	Kapital Plus Inhaber-Anteile A (EUR)		UNT	1,430,202	141,767	29,563	EUR 67.370	96,352,708.74	6.05
Non-group security investment units								1,476,046,641.35	92.74
Germany									
DE000A2DR2M0	ACATIS Value Event Fonds Inhaber-Anteile D		UNT	80,869	0	14,131	EUR 1,518.770	122,821,411.13	7.72
DE000A3C7Z45	DC Value Global Balanced Inhaber-Anteile SI		UNT	48,633	48,633	0	EUR 1,137.420	55,316,146.86	3.48
DE000DWS2ND0	DWS ESG Dynamic Opportunities Inhaber-Anteile SC		UNT	1,349,773	0	842,132	EUR 60.940	82,255,166.62	5.17
DE000A2JJZY3	LF - WHC Global Discovery Inhaber-Anteile I		UNT	64,000	7,000	9,300	EUR 1,034.490	66,207,360.00	4.16
DE000A1W9A85	Prisma Aktiv UI Inhaber-Anteile I		UNT	280,334	0	53,666	EUR 113.600	31,845,942.40	2.00
DE000A2H7PB6	ProfitlichSchmidlin Fonds UI Inh.-Ant. Kl.SI		UNT	44,000	0	0	EUR 1,436.100	63,188,400.00	3.97
DE000A0KEXM6	Siemens Balanced Inhaber-Anteile		UNT	6,774,823	3,173,182	0	EUR 21.710	147,081,407.33	9.25
DE000A3DMD41	Squad Aguja Opportunities Inhaber-Anteile SI		UNT	51,000	0	0	EUR 943.890	48,138,390.00	3.02
DE000A1JRQC3	TBF SPECIAL INCOME Inhaber-Anteile I		UNT	420,000	0	85,845	EUR 129.940	54,574,800.00	3.43
DE000A2DJT31	Value Intelligence ESG Fon. AMI Inhaber-Ant. I (a)		UNT	200,000	50,000	0	EUR 137.960	27,592,000.00	1.73
France								74,516,377.60	4.68
FR0011847409	R-co Valor Actions au Port. P		UNT	35,840	35,840	0	EUR 2,079.140	74,516,377.60	4.68
Ireland								201,104,964.63	12.64
IE00BF199699	GMO Inv.GMO Eq.Disloc.Inv. Reg.Shs K Acc.		UNT	3,512,615	972,348	0	EUR 21.650	76,048,114.75	4.78
IE00BRJT7H22	Man Fds.VI-Man AHL TargetRisk Reg.Acc.Shs I		UNT	628,093	32,652	0	USD 193.130	109,672,800.59	6.89
IE000OJ2S9X4	Twelve Cap.ICAV-Tw.Mult.Str.Fd Reg.Shs M4 Acc.		UNT	1,463.89	146,388.962	144,925.072	EUR 10,509.020	15,384,049.29	0.97
Luxembourg								488,874,949.40	30.70
LU0575255335	Assenagon Alpha Volatility Namens-Anteile I		UNT	34,151	13,148	1,997	EUR 1,096.770	37,455,792.27	2.35
LU0379366346	BL - BL Gbl Flexible EUR Inhaber-Anteile BI		UNT	53,374	0	6,626	EUR 1,062.770	56,724,285.98	3.56
LU0553171439	DJE - Zins + Dividende Inhaber-Anteile XP		UNT	308,104	0	200,173	EUR 185.030	57,008,483.12	3.58
LU2312730349	Flossbach v.Storch-Mult.Opp. II Act. au Port.Q Dis.		UNT	762,906	0	453,965	EUR 105.810	80,723,083.86	5.07
LU2133245436	Huber Portf.-Huber Portfolio Act. au Port. I Dis.		UNT	9,800	9,800	0	EUR 2,855.310	27,982,038.00	1.76
LU1487934256	LOYS FCP - LOYS GLOBAL L/S Nam.-An. ITN		UNT	22,000	0	15,000	EUR 502.290	11,050,380.00	0.69
LU0808562705	MFS Mer.-Prudent Wealth Fund Reg.Shares IH1		UNT	468,169	0	214,396	EUR 163.580	76,583,085.02	4.81
LU2192036080	ODDO BHF Exkl.:Polaris Dynamic A. au Port. CIW A.		UNT	14,955	0	2,045	EUR 1,145.710	17,134,093.05	1.08
LU0996527213	Phaidros Fds - Balanced Inhaber-Anteile F		UNT	255,630	0	85,061	EUR 195.160	49,888,750.80	3.13
LU0638558394	Ruffer-Ruffer Total Ret.Intl Namens-Anteile I Cap.		UNT	20,132,554	0	5,849,246	EUR 1.588	31,968,482.50	2.01
LU1659686387	SQUAD-MAKRO Actions au Porteur I		UNT	175,244	175,244	0	EUR 241.700	42,356,474.80	2.66
Austria								12,529,325.38	0.79
AT0000A12G92	I-AM GreenStars Opportunities Inh.-Anteile S VTA		UNT	673,982	0	1,776,018	EUR 18.590	12,529,325.38	0.79
Total securities							EUR	1,572,399,350.09	98.79
Derivatives									
(The positions marked with a minus sign have been sold)									
Foreign exchange derivatives									
Receivables/payables									
Foreign exchange futures (sale)								1,107,141.48	0.07
Open positions									
USD/EUR 60.000.000,00		OTC						1,107,141.48	0.07
Total foreign exchange derivatives							EUR	1,107,141.48	0.07
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	21,692,512.45			% 100.000	21,692,512.45	1.36
Deposits in non EU/EEA currencies									
State Street Bank International GmbH			JPY	11,631,530.00			% 100.000	74,309.49	0.00
State Street Bank International GmbH			USD	595,760.02			% 100.000	538,637.51	0.03
Total bank deposits							EUR	22,305,459.45	1.39
Total of bank deposits, money market instruments, money market funds and money market-related funds ³⁰⁾							EUR	22,305,459.45	1.39
Other assets									
Receivables from unit transactions			EUR	194.30				194.30	0.00
Trailer fee			EUR	152,842.38				152,842.38	0.01
Total other assets							EUR	153,036.68	0.01

Explanations can be found in the footnotes below the table.

Investment portfolio at 31/12/2023

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 31/12/2023	Purchases/ Redemptions/ additions disposals in the period under review	Price	Market value in EUR	% of net assets
Other payables								
	Liabilities from unit transactions		EUR	-1,078,513.33			-1,078,513.33	-0.07
	Accruals		EUR	-1,660,622.38			-1,660,622.38	-0.10
	Liabilities from cash collateral		EUR	-1,400,000.00			-1,400,000.00	-0.09
Total other payables						EUR	-4,139,135.71	-0.26
Fund assets								
Total units in circulation of all unit classes						SHS	11,261,435	100.00

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

Securities								total	
Total collateral for other derivatives granted by third parties (collateral management):								EUR	1,400,000.00
Bank deposits								EUR	1,400,000.00

VermögensManagement Stars of Multi Asset A (EUR)

ISIN	DE0009797548
Fund assets	1,162,345,132.69
Units in circulation	10,638,113.56
Unit value	109.26

VermögensManagement Stars of Multi Asset MeinPlan A (EUR)

ISIN	DE000SPAR017
Fund assets	22,328,003.35
Units in circulation	221,042.68
Unit value	101.01

VermögensManagement Stars of Multi Asset P (EUR)

ISIN	DE000A2AMPR1
Fund assets	407,152,715.95
Units in circulation	402,278.30
Unit value	1,012.12

Securities prices/market rates

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

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

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

USA, Dollar	(USD)	1 Euro = USD	1.10605
Japan, Yen	(JPY)	1 Euro = JPY	156.52820

Market key

OTC-dealt derivatives

OTC = Over-the-Counter

Capital measures

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

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

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

ISIN	Securities	Shares/ Units/Currency	Purchases/Additions	Sales/Redemptions
Securities fund units				
Group investment fund units				
Ireland				
IE00BYQDND46	PIMCO Fds: GIS-Dyn.M.-Asset Reg.Acc.Shs Inst. Hed.	UNT	0	5,643,265
Non-group security investment units				
Luxembourg				
LU0445386369	Nordea 1 - Alpha 10 MA Fund Actions Nominatives BP	UNT	0	2,161,457
LU1826618727	Twelve Cap.Fd-Twl.Ins.Best Id. Act. Nom. SIM Acc.	UNT	0	1,000
LU0718558488	UniRak Nachhaltig.Inhaber-Anteile A	UNT	0	1,148,161

	Securities	Shares/ Units/Currency	Volume in '000
Derivatives			
(Option premiums and/or contract volumes pertaining to opening transactions; in the case of warrants, purchases and redemptions are indicated.)			
Forward exchange deals			
Foreign exchange futures (sale)			
Forward sale of currencies:			
	USD/EUR	EUR	130,670
Foreign exchange futures (purchase)			
Forward purchase of currencies:			
	USD/EUR	EUR	129,340

Statement of Operations

Unit class: VermögensManagement Stars of Multi Asset A (EUR)

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

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		0,00
2. Dividends from foreign issuers (gross of withholding tax)		0,00
3. Interest from German securities		0,00
4. Interest from foreign securities (gross of withholding tax)		0,00
5. Interest from liquid investments in Germany		105,495.12
a) Negative interest on deposits	-53.83	
b) Positive interest on deposits	105,548.95	
6. Interest from liquid investments abroad (gross of withholding tax)		0,00
7. Income from fund units		5,123,887.00
8. Income from securities lending and repurchase agreements		0,00
9a. Deduction of domestic corporate income tax		0,00
9b. Deduction of foreign withholding tax		0,00
10. Other income		1,618,766.02
Total income		6,848,148.14
II. Expenses		
1. Interest from loans		-6,915.23
2. Management fee		-16,149,786.61
a) All-in fee ¹⁾	-16,149,786.61	
3. Depositary fee		0,00
4. Auditing and publication costs		0,00
5. Other expenses		-293.89
Total expenses		-16,156,995.73
III. Ordinary net income		-9,308,847.59
IV. Sales transactions		
1. Realised gains		25,063,265.36
2. Realised losses		-10,407,577.40
Result from sales transactions		14,655,687.96
V. Realised result for the financial year		5,346,840.37
1. Net change in unrealised gains		59,463,785.11
2. Net change in unrealised losses		31,694,778.07
VI. Unrealised result for the financial year		91,158,563.18
VII. Result for the financial year		96,505,403.55

¹⁾ Under the Terms and Conditions, an all-in fee of up to 1.50% p.a. (in the financial year 1.50% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the depositary charges (in the financial year 0.008% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Unit class: VermögensManagement Stars of Multi Asset MeinPlan A (EUR)

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

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		0,00
2. Dividends from foreign issuers (gross of withholding tax)		0,00
3. Interest from German securities		0,00
4. Interest from foreign securities (gross of withholding tax)		0,00
5. Interest from liquid investments in Germany		2,026.80
a) Negative interest on deposits	-1.02	
b) Positive interest on deposits	2,027.82	
6. Interest from liquid investments abroad (gross of withholding tax)		0,00
7. Income from fund units		98,426.35
8. Income from securities lending and repurchase agreements		0,00
9a. Deduction of domestic corporate income tax		0,00
9b. Deduction of foreign withholding tax		0,00
10. Other income		31,094.84
Total income		131,547.99
II. Expenses		
1. Interest from loans		-132.97
2. Management fee		-309,978.56
a) All-in fee ¹⁾	-309,978.56	
3. Depositary fee		0,00
4. Auditing and publication costs		0,00
5. Other expenses		-5.78
Total expenses		-310,117.31
III. Ordinary net income		-178,569.32
IV. Sales transactions		
1. Realised gains		481,449.14
2. Realised losses		-199,922.45
Result from sales transactions		281,526.69
V. Realised result for the financial year		102,957.37
1. Net change in unrealised gains		1,019,195.38
2. Net change in unrealised losses		534,512.68
VI. Unrealised result for the financial year		1,553,708.06
VII. Result for the financial year		1,656,665.43

¹⁾ Under the Terms and Conditions, an all-in fee of up to 1.50% p.a. (in the financial year 1.50% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the depositary charges (in the financial year 0.008% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Unit class: VermögensManagement Stars of Multi Asset P
(EUR)

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

(including income equalisation)

	EUR	EUR
I. Income		
1. Dividends from German issuers (gross of corporation tax)		0.00
2. Dividends from foreign issuers (gross of withholding tax)		0.00
3. Interest from German securities		0.00
4. Interest from foreign securities (gross of withholding tax)		0.00
5. Interest from liquid investments in Germany		36,907.38
a) Negative interest on deposits	-18.92	
b) Positive interest on deposits	36,926.30	
6. Interest from liquid investments abroad (gross of withholding tax)		0.00
7. Income from fund units		1,792,347.20
8. Income from securities lending and repurchase agreements		0.00
9a. Deduction of domestic corporate income tax		0.00
9b. Deduction of foreign withholding tax		0.00
10. Other income		566,285.43
Total income		2,395,540.01
II. Expenses		
1. Interest from loans		-2,420.41
2. Management fee		-4,667,846.67
a) All-in fee ¹⁾	-4,667,846.67	
3. Depositary fee		0.00
4. Auditing and publication costs		0.00
5. Other expenses		-102.79
Total expenses		-4,670,369.87
III. Ordinary net income		-2,274,829.86
IV. Sales transactions		
1. Realised gains		8,769,876.09
2. Realised losses		-3,639,475.81
Result from sales transactions		5,130,400.28
V. Realised result for the financial year		2,855,570.42
1. Net change in unrealised gains		20,666,512.27
2. Net change in unrealised losses		10,982,917.02
VI. Unrealised result for the financial year		31,649,429.29
VII. Result for the financial year		34,504,999.71

¹⁾ Under the Terms and Conditions, an all-in fee of up to 1.25% p.a. (in the financial year 1.25% p.a.) is payable to the investment management company on behalf of the fund. The expenses met by the investment management company from this fee included the expenses for portfolio management and the depositary charges (in the financial year 0.008% p.a.) as well as other third party payments (e.g. printing and publication expenses, audit fees, etc.).

Statement of Changes in Net Assets 2023

Unit class: VermögensManagement Stars of Multi Asset A
(EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		1,195,024,846.88
1. Distribution or tax allowance for the previous year		-23,356,006.70
2. Interim distributions		0.00
3. Inflows (net)		-105,781,550.03
a) Subscriptions	31,016,095.89	
of which from unit certificate sales	31,016,095.89	
of which from merger	0.00	
b) Redemptions	-136,797,645.92	
4. Income equalisation/Expense equalisation		-47,561.01
5. Result for the financial year		96,505,403.55
of which net change in unrealised gains	59,463,785.11	
of which net change in unrealised losses	31,694,778.07	
II. Value of the fund at end of financial year		1,162,345,132.69

Unit class: VermögensManagement Stars of Multi Asset P
(EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		415,651,520.63
1. Distribution or tax allowance for the previous year		-8,088,425.91
2. Interim distributions		0.00
3. Inflows (net)		-34,934,668.65
a) Subscriptions	21,290,966.17	
of which from unit certificate sales	21,290,966.17	
of which from merger	0.00	
b) Redemptions	-56,225,634.82	
4. Income equalisation/Expense equalisation		19,290.17
5. Result for the financial year		34,504,999.71
of which net change in unrealised gains	20,666,512.27	
of which net change in unrealised losses	10,982,917.02	
II. Value of the fund at end of financial year		407,152,715.95

Unit class: VermögensManagement Stars of Multi Asset
MeinPlan A (EUR)

	EUR	EUR
I. Value of the fund at beginning of financial year		18,713,370.93
1. Distribution or tax allowance for the previous year		-382,990.58
2. Interim distributions		0.00
3. Inflows (net)		2,338,396.67
a) Subscriptions	4,884,765.78	
of which from unit certificate sales	4,884,765.78	
of which from merger	0.00	
b) Redemptions	-2,546,369.11	
4. Income equalisation/Expense equalisation		2,560.90
5. Result for the financial year		1,656,665.43
of which net change in unrealised gains	1,019,195.38	
of which net change in unrealised losses	534,512.68	
II. Value of the fund at end of financial year		22,328,003.35

Allocation of the fund's income

Unit class: VermögensManagement Stars of Multi Asset A
(EUR)

Calculation of distribution	total EUR	per unit EUR ¹⁾
I. Available for distribution		
1. Balance carried forward from previous year	0.00	0.00
2. Realised result for the financial year	5,346,840.37	0.50
3. Transfers from the fund ¹⁾	17,899,565.37	1.68
II. Not used for distribution		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward	0.00	0.00
III. Gross distribution		
	23,246,405.74	2.19
1. Interim distribution	0.00	0.00
2. Final distribution	23,246,405.74	2.19

Units in circulation as at 31/12/2023: 10,638,114 units

¹⁾ Unit values may be subject to rounding differences.

¹⁾ Transfers are required in order to cover the distribution and/or result from taking realised losses into account.

Unit class: VermögensManagement Stars of Multi Asset
MeinPlan A (EUR)

Calculation of distribution	total EUR	per unit EUR ¹⁾
¹⁾ Transfers are required in order to cover the distribution and/or result from taking realised losses into account.		
I. Available for distribution		
1. Balance carried forward from previous year	0.00	0.00
2. Realised result for the financial year	102,957.37	0.47
3. Transfers from the fund ¹⁾	343,593.06	1.55
II. Not used for distribution		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward	0.00	0.00
III. Gross distribution		
	446,550.43	2.02
1. Interim distribution	0.00	0.00
2. Final distribution	446,550.43	2.02

Units in circulation as at 31/12/2023: 221,043 units

¹⁾ Unit values may be subject to rounding differences.

¹⁾ Transfers are required in order to cover the distribution and/or result from taking realised losses into account.

Unit class: VermögensManagement Stars of Multi Asset P
(EUR)

Calculation of distribution	total EUR	per unit EUR ¹⁾
¹⁾ Transfers are required in order to cover the distribution and/or result from taking realised losses into account.		
I. Available for distribution		
1. Balance carried forward from previous year	0.00	0.00
2. Realised result for the financial year	2,855,570.42	7.10
3. Transfers from the fund ¹⁾	5,287,507.84	13.14
II. Not used for distribution		
1. Retained for reinvestment	0.00	0.00
2. Balance carried forward	0.00	0.00
III. Gross distribution		
	8,143,078.26	20.24
1. Interim distribution	0.00	0.00
2. Final distribution	8,143,078.26	20.24

Units in circulation as at 31/12/2023: 402,278 units

¹⁾ Unit values may be subject to rounding differences.

¹⁾ Transfers are required in order to cover the distribution and/or result from taking realised losses into account.

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	1.50	1.50	4.00	2.50	--	--	distributing
MeinPlan A	EUR	1.50	1.50	4.00	2.50	--	--	distributing
P	EUR	1.25	1.25	4.00	1.50	--	EUR 50,000	distributing

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

The exposure that is obtained through derivatives	EUR 1,107,141.48 ¹⁾
The counterparty to the derivative transactions	Société Générale S.A.
Total collateral granted by third parties in connection with derivatives:	EUR 1,400,000.00
of which:	
Bank deposits	EUR 1,400,000.00
Debentures	EUR --
Equities	EUR --

¹⁾ The exposure is reported based on market values.

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:	2.21%
smallest potential value at risk	2.21%
largest potential value at risk	1.96%
average potential value at risk	

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

Composition of the benchmark fund	40% BLOOMBERG EURO AGGREGATE 1-10 YEAR EUR UNHEDGED RETURN, 25% MSCI EUROPE EUR TOTAL RETURN (NET), 25% MSCI WORLD EX EUROPE EUR TOTAL RETURN (NET), 10% BLOOMBERG EURO-AGGREGATE: 1-3 YEAR EUR UNHEDGED RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
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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	
VermögensManagement Stars of Multi Asset -A-	-
VermögensManagement Stars of Multi Asset -MeinPlan A-	-
VermögensManagement Stars of Multi Asset -P-	-

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

Other information

Net asset value	
VermögensManagement Stars of Multi Asset -A-	EUR 109.26
VermögensManagement Stars of Multi Asset -MeinPlan A-	EUR 101.01
VermögensManagement Stars of Multi Asset -P-	EUR 1,012.12
Units in circulation	
VermögensManagement Stars of Multi Asset -A-	SHS 10,638,113.555
VermögensManagement Stars of Multi Asset -MeinPlan A-	SHS 221,042.683
VermögensManagement Stars of Multi Asset -P-	SHS 402,278.300

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.

Of the investments reported in this annual report, 98.86% 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 1.14% of fund assets consist of other assets, other liabilities and cash.

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

Total Expense Ratio (TER) (synthetic) ³⁾	
VermögensManagement Stars of Multi Asset -A-	2.21%
VermögensManagement Stars of Multi Asset -MeinPlan A-	2.21%
VermögensManagement Stars of Multi Asset -P-	1.96%

The total expense ratio (TER) is a measurement that compares the total expenses incurred by the fund to fund assets. The following costs are considered: the all-in-fee and, if applicable, additional costs incurred, except for the transaction costs incurred in the fund, interest on borrowing and any performance-related fees. Costs incurred will not be subject to cost compensation. Because the fund can invest more than 10% of its assets in other investment funds („target funds“), additional costs may be incurred in connection with the target funds; these are taken into account on a pro-rata basis when calculating the TER. 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	
VermögensManagement Stars of Multi Asset -A-	0.00
VermögensManagement Stars of Multi Asset -MeinPlan A-	0.00
VermögensManagement Stars of Multi Asset -P-	0.00
Performance-related compensation as a % of average net asset value	
VermögensManagement Stars of Multi Asset -A-	-
VermögensManagement Stars of Multi Asset -MeinPlan A-	-
VermögensManagement Stars of Multi Asset -P-	-

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

VermögensManagement Stars of Multi Asset -A-	EUR 16,149,786.61
VermögensManagement Stars of Multi Asset -MeinPlan A-	EUR 309,978.56
VermögensManagement Stars of Multi Asset -P-	EUR 4,667,846.67

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.

VermögensManagement Stars of Multi Asset -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.	
VermögensManagement Stars of Multi Asset -MeinPlan 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.

VermögensManagement Stars of Multi Asset -P-	
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.	

Front-end loads and redemption fees that the investment fund has charged for the subscription and redemption of units	0.00
Management fee rate for investment units held in the fund	
Management fee rate for investment units held in the fund	
ACATIS Value Event Fonds Inhaber-Anteile D	0.95 % p.a.
Assenagon Alpha Volatility Namens-Anteile I	0.80 % p.a.
BL - BL Gbl Flexible EUR Inhaber-Anteile BI	0.25 % p.a.
DC Value Global Balanced Inhaber-Anteile SI	0.75 % p.a.
DJE - Zins + Dividende Inhaber-Anteile XP	0.65 % p.a.
DWS ESG Dynamic Opportunities Inhaber-Anteile SC	0.40 % p.a.
Flossbach v.Storch-Mult.Opp.II Act. au Port.Q Dis.	n.v. % p.a.
GMO Inv.GMO Eq.Disloc.Inv. Reg.Shs K Acc.	n.v. % p.a.
Huber Portf.-Huber Portfolio Act. au Port. I Dis.	0.60 % p.a.
I-AM GreenStars Opportunities Inh.-Anteile S VTA	n.v. % p.a.
Kapital Plus Inhaber-Anteile A(EUR)	0.90 % p.a.
LF - WHC Global Discovery Inhaber-Anteile I	1.10 % p.a.
LOYS FCP - LOYS GLOBAL L/S Nam.-An. ITN	0.25 % p.a.
MFS Mer.-Prudent Wealth Fund Reg.Shares IH1	0.95 % p.a.
Man Fds.VI-Man AHL TargetRisk Reg.Acc.Shs I	0.75 % p.a.
Nordea 1 - Alpha 10 MA Fund Actions Nominatives BP	n.v. % p.a.
ODDO BHF Polaris Dynamic Act. au Port. CIW Acc.	n.v. % p.a.
PIMCO Fds: GIS-Dyn.M.-Asset Reg.Acc.Shs Inst. Hed.	0.85 % p.a.
Phaidros Fds - Balanced Inhaber-Anteile F	0.62 % p.a.
Prisma Aktiv UI Inhaber-Anteile I	0.10 % p.a.
ProfitlichSchmidlin Fonds UI Inh.-Ant. Ant.kl.SI	1.04 % p.a.
R-co Valor Actions au Port. P	0.95 % p.a.
Ruffer-Ruffer Total Ret.Intl Namens-Anteile I Cap.	1 % p.a.
SQUAD-MAKRO Actions au Porteur I .	n.v. % p.a.
Siemens Balanced Inhaber-Anteile	0.30 % p.a.
Squad Aguja Opportunities Inhaber-Anteile SI	0.95 % p.a.
TBF SPECIAL INCOME Inhaber-Anteile I	0.56 % p.a.
Twelve Cap.Fd-Twl.Ins.Best Id. Act. Nom. SIM Acc.	0.85 % p.a.
Twelve Cap.ICAV-Tw.Mult.Str.Fd Reg.Shs M4 Acc.	n.v. % p.a.
UniRak Nachhaltig Inhaber-Anteile A	1.20 % p.a.
Value Intelligence ESG Fon.AMI Inhaber-Ant. I (a)	0.95 % p.a.

³⁾ 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			
VermögensManagement Stars of Multi Asset -A-	Trailer fee	EUR	1,618,544.69
VermögensManagement Stars of Multi Asset MeinPlan A	Trailer fee	EUR	31,091.18
VermögensManagement Stars of Multi Asset -P-	Trailer fee	EUR	566,221.44
Other expenses			
VermögensManagement Stars of Multi Asset -A-	Advisor fee	EUR	-293.89
VermögensManagement Stars of Multi Asset MeinPlan A	Advisor fee	EUR	-5.78
VermögensManagement Stars of Multi Asset -P-	Advisor fee	EUR	-102.79

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

VermögensManagement Stars of Multi Asset -A-	EUR	--
VermögensManagement Stars of Multi Asset -MeinPlan A-	EUR	--
VermögensManagement Stars of Multi Asset -P-	EUR	--

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.

Explanation of the management fee rate for investment units held in the fund

At the end of the financial year and during the the preparation of the annual accounts, there were no management fee rates for the investment units specified with [redacted] available to us.

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

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

Information on transparency in promoting environmental or social characteristics and sustainable investments

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

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

AllianzGI GmbH, remuneration 2023

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

Number of employees 1,503						
		thereof Risk Taker	thereof Board Member	thereof Other Risk Taker	thereof Employees with Control Function	thereof Employees with Comparable Compensation
Fixed remuneration	170,425,230	5,479,329	1,052,327	2,230,184	383,313	1,813,505
Variable remuneration	106,522,863	13,791,926	1,192,217	5,567,262	353,388	6,679,060
Total remuneration	276,948,093	19,271,255	2,244,544	7,797,446	736,701	8,492,565

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

Setting the remuneration

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

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

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

Remuneration structure

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

The total 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.

Additional information

Details of significant changes to the information pursuant to Section 307 KAGB		see activity report
Percentage of illiquid assets for which special rules apply		0.00%
Details of new regulations on liquidity management pursuant to Section 300 Para. 1 (2) KAGB		-
Details of the risk profile pursuant to Section 300 Para. 1 (3) KAGB		see activity report
Details of changes to the max. scope of leverage		
Leverage scope under the gross method with regard to the maximum originally specified		2.00
Actual leverage scope under the gross method		
	Min	0.97
	Max	1.11
	Average	1.01
Leverage scope under the commitment method with regard to the maximum originally specified		2.00
Actual leverage scope under the commitment method		
	Min	0.97
	Max	1.00
	Average	0.99

VermögensManagement Stars of Multi Asset

Frankfurt am Main 10. April 2024

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 section 7 KARBV of the Investment Fund VermögensManagement Stars of Multi Asset – consisting of the activity report for the financial year from 1 January 2023 to 31 December 2023, the balance sheet and statement of net assets as at 31 December 2023, the statement of operations and development statement for the financial year from 1 January 2023 to 31 December 2023 as well as the comparative overview of the last three financial years, the 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.

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 section 102 KAGB 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 the date of our endorsement. However, future events or circumstances may result in the Fund being discontinued by the Management Company.
- We assess the overall presentation, structure and content of the annual report in accordance with section 7 KARBV including the information and whether the annual report in accordance with section 7 KARBV represents the underlying transactions and events such that the annual report pursuant to section 7 KARBV complies with German KAGB regulations and the relevant European regulations make it possible to obtain a comprehensive picture of the actual circumstances and developments of the investment fund.
- We assess the suitability of the specific interpretations made by the legal representatives with regard to the sustainability-related information as a whole. As explained in the section "Responsibility of the legal representatives

for the annual report according to section 7 KARBV“, the legal representatives have interpreted the wording and terms contained in the relevant regulations; the lawfulness of these interpretations is subject to inherent doubt as described in the section “Responsibility of the legal representatives for the annual report according to section 7 KARBV“. This inherent doubt in the interpretation will also apply accordingly to our audit

Among other things, we discuss with those charged with governance the planned scope and timing of the audit, as well as significant audit findings, including any deficiencies in the internal control system identifies during our audit.

Frankfurt am Main 10. April 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Sonja Panter

p.p. Stefan Gass

Auditor

Auditor

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

Performance of the VermögensManagement Stars of Multi Asset A (EUR)

		%
1 year	31/12/2022 - 31/12/2023	8.51
2 years	31/12/2021 - 31/12/2023	-6.51
3 years	31/12/2020 - 31/12/2023	-0.53
4 years	31/12/2019 - 31/12/2023	3.49
5 years	31/12/2018 - 31/12/2023	15.56
10 years	31/12/2013 - 31/12/2023	23.42

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 VermögensManagement Stars of Multi Asset MeinPlan A (EUR)

		%
1 year	31/12/2022 - 31/12/2023	8.51
2 years	31/12/2021 - 31/12/2023	-6.50
3 years	31/12/2020 - 31/12/2023	-0.52
4 years	31/12/2019 - 31/12/2023	3.49
5 years	31/12/2018 - 31/12/2023	15.57
Since launch	01/10/2018 - 31/12/2023	8.65

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 VermögensManagement Stars of Multi Asset P (EUR)

		%
1 year	31/12/2022 - 31/12/2023	8.79
2 years	31/12/2021 - 31/12/2023	-6.04
3 years	31/12/2020 - 31/12/2023	0.22
4 years	31/12/2019 - 31/12/2023	4.53
5 years	31/12/2018 - 31/12/2023	17.02
Since launch	01/12/2016 - 31/12/2023	13.72

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-depositary
Albania	Raiffeisen Bank sh.a.
Argentina	Citibank N.A.
Australia	The Hongkong and Shanghai Banking Corporation Ltd.
Austria	UniCredit Bank Austria AG Deutsche Bank AG
Bahrain	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank
Belgium	BNP Paribas Securities Services, S.C.A.
Benin	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Bermuda	HSBC Bank Bermuda Limited
Bosnia and Herzegovina	UniCredit Bank d.d.
Botswana	Standard Chartered Bank Botswana Limited
Brazil	Citibank N.A.
Bulgaria	Citibank Europe plc, Bulgaria branch UniCredit Bulbank AD
Burkina Faso	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Canada	State Street Trust Company Canada
Chile	Banco de Chile
China – A-Shares Market	HSBC Bank (China) Company Limited China Construction Bank Corporation
China – B-Shares Market	HSBC Bank (China) Company Limited
China - Shanghai - Hong Kong Stock Connect	Standard Chartered Bank (Hong Kong) Limited The Hongkong and Shanghai Banking Corporation Ltd. Citibank N.A.
Colombia	Cititrust Colombia, S.A. Sociedad Fiduciaria
Costa Rica	Banco BCT S.A.
Croatia	Privredna Banka Zagreb d.d. Zagrebacka Banka d.d.
Cyprus	BNP Paribas Securities Services, S.C.A., Greece
Czech Republic	Ceskoslovenská 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-depositary
Iceland	Landsbankinn hf.
India	Deutsche Bank AG Citibank N.A.
Indonesia	Deutsche Bank AG
Ireland	State Street Bank and Trust Company, United Kingdom Branch
Israel	Bank Hapoalim B.M.
Italy	Intesa Sanpaolo S.p.A.
Ivory Coast	Standard Chartered Bank Cote d'Ivoire S.A.
Japan	The Hongkong and Shanghai Banking Corporation Limited Mizuho Bank, Ltd
Jordan	Standard Chartered Bank, Shmeissani branch
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya Limited
Kuwait	HSBC Bank Middle East Limited
Latvia	AS SEB banka
Lithuania	AB SEB bankas
Malawi	Standard Bank PLC
Malaysia	Standard Chartered Bank (Malaysia) Berhad
Mali	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco Nacional de México S.A.
Morocco	Citibank Maghreb S.A.
Namibia	Standard Bank Namibia Limited
Netherlands	BNP Paribas Securities Services, S.C.A.
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Niger	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Nigeria	Stanbic IBTC Bank Plc.
Norway	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch)
Oman	HSBC Bank Oman S.A.O.G.
Pakistan	Deutsche Bank AG
Panama	Citibank N.A.
Peru	Citibank del Perú S.A.
Philippines	Standard Chartered Bank
Poland	Bank Handlowy w Warszawie S.A.
Portugal	Deutsche Bank AG, Netherlands
Qatar	HSBC Bank Middle East Limited
Republic of Georgia	JSC Bank of Georgia
Republic of Korea	The Hongkong and Shanghai Banking Corporation Limited Deutsche Bank AG
Republika Srpska	UniCredit Bank d.d.
Romania	Citibank Europe plc, Dublin, Romania branch
Russia	AO Citibank
Saudi Arabia	HSBC Saudi Arabia Saudi British Bank
Senegal	Standard Chartered Bank Cote d'Ivoire S.A., Abidjan, Ivory Coast
Serbia	UniCredit Bank Serbia JSC
Singapore	Citibank N.A.
Slovakia	UniCredit Bank Czech Republic and Slovakia, a.s.

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

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

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

Your Partners

Allianz Global Investors GmbH
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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
Date: 31/12/2022

Shareholder

Allianz Asset Management GmbH
Munich

Supervisory Board

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

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

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

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

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

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

Board of Management

Alexandra Auer (Chairperson)

Ludovic Lombard

Ingo Mainert

Dr Robert Schmidt

Petra Trautschold

Birte Trenkner

Depositary

State Street Bank International GmbH
Brienner Strasse 59
80333 Munich

Liabe equity capital of State Street Bank
International GmbH: EUR 109.4 million
As at: 31/12/2022

Special Order Placement Offices

Fondsdepot Bank GmbH
Windmühlenweg 12
95030 Hof

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

Auditors

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

As at: 31 December 2023

Allianz Global Investors GmbH

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