Kapital Plus

Semi-Annual Report
30 June 2021

Allianz Global Investors GmbH

Allianz Global Investors

Contents

Kapital Plus

Development of net assets and unit value in a 3-year comparison 1

Asset overview at 30/06/2021 2

Investment portfolio at 30/06/2021 3

Transactions carried out during the reporting period no longer listed in the investment portfolio 15

Annex 16

Unit classes 16

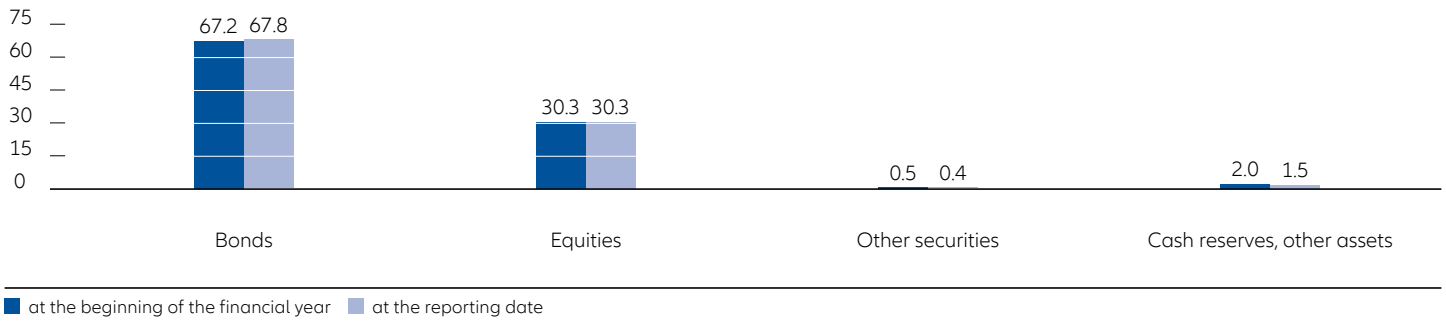
Further Information 17

Your Partners 19

Information for investors in the Republic of Austria 20

Kapital Plus

Fund Assets in %



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

		30/06/2021	31/12/2020	31/12/2019	31/12/2018
Net assets in EUR m					
- Unit class A (EUR)	WKN : 847 625/ISIN : DE0008476250	3,614.8	3,221.4	3,088.5	2,984.1
- Unit class I (EUR)	WKN : 979 761/ISIN : DE0009797613	79.7	70.9	65.6	30.5
- Unit class Multi Asset 30 CT (EUR) [1]	WKN : A2D U1Y/ISIN : DE000A2DU1Y2	40.8	19.8	971.61 [2]	--
- Unit class P (EUR)	WKN : A14 N9U/ISIN : DE000A14N9U7	8.4	7.9	7.0	5.8
- Unit class P2 (EUR)	WKN : 979 758/ISIN : DE0009797589	30.2	18.1	20.3	19.8
- Unit class R (EUR)	WKN : A2D U1L/ISIN : DE000A2DU1L9	8.3	9.1	6.9	9.4
Unit value in EUR					
- Unit class A (EUR)	WKN : 847 625/ISIN : DE0008476250	72.33	69.37	66.14	59.73
- Unit class I (EUR)	WKN : 979 761/ISIN : DE0009797613	1,264.23	1,215.28	1,158.64	1,046.33
- Unit class Multi Asset 30 CT (EUR) [1]	WKN : A2D U1Y/ISIN : DE000A2DU1Y2	109.33	104.99	100.07	--
- Unit class P (EUR)	WKN : A14 N9U/ISIN : DE000A14N9U7	1,178.96	1,133.32	1,080.48	975.74
- Unit class P2 (EUR)	WKN : 979 758/ISIN : DE0009797589	1,307.75	1,257.95	1,199.29	1,083.03
- Unit class R (EUR)	WKN : A2D U1L/ISIN : DE000A2DU1L9	114.34	109.89	104.76	94.62

[1] Launch date: 17/12/2019
[2] Not shown in EUR million due to the fund's low volume.

Kapital Plus

Asset overview at 30/06/2021

Breakdown by asset category – country	Market value in EUR	% of net assets *)
I. Assets		
1. Equities	**1,144,099,800.26**	**30.28**
Germany	233,315,462.15	6.18
France	141,446,866.31	3.73
The Netherlands	128,475,228.50	3.41
Ireland	76,849,891.79	2.03
Denmark	208,384,053.78	5.52
Spain	11,296,007.38	0.30
Sweden	159,801,006.75	4.22
Switzerland	153,642,689.66	4.07
UK	30,888,593.94	0.82
2. Bonds	**2,565,965,707.20**	**67.81**
Germany	379,729,066.94	10.04
France	480,959,050.51	12.70
The Netherlands	232,667,114.52	6.16
Italy	411,195,299.92	10.90
Ireland	38,341,757.25	1.01
Denmark	14,542,409.89	0.38
Portugal	59,664,560.00	1.58
Spain	285,162,906.92	7.54
Belgium	53,005,264.71	1.40
Luxembourg	24,682,347.02	0.65
Iceland	1,608,246.40	0.04
Norway	30,173,001.10	0.78
Sweden	33,827,163.50	0.89
Finland	25,046,211.61	0.66
Austria	66,000,629.02	1.74
Switzerland	7,460,044.00	0.20
Latvia	3,453,856.00	0.09
Poland	5,439,656.00	0.14
UK	50,735,179.29	1.34
USA	158,421,015.92	4.19
Canada	17,137,987.98	0.45
Mexico	4,686,639.75	0.12
Japan	14,466,571.00	0.39
Australia	39,766,960.71	1.05
New Zealand	12,884,867.01	0.33
Others	114,907,900.23	3.04
3. Other securities	**16,756,753.55**	**0.44**
Switzerland	16,756,753.55	0.44
4. Bank deposits, money market instruments, money market funds and money market-related funds	**40,146,952.12**	**1.06**
5. Other assets	**25,183,961.28**	**0.67**
II. Liabilities	**-9,931,477.97**	**-0.26**
III. Fund assets	**3,782,221,696.44**	**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	**1,144,099,800.26**	**30.28**
CHF	153,642,689.66	4.07
DKK	208,384,053.78	5.52
EUR	569,748,603.34	15.08
GBP	52,523,446.73	1.39
SEK	159,801,006.75	4.22
2. Bonds	**2,565,965,707.20**	**67.81**
EUR	2,565,965,707.20	67.81
3. Other securities	**16,756,753.55**	**0.44**
CHF	16,756,753.55	0.44
4. Bank deposits, money market instruments, money market funds and money market-related funds	**40,146,952.12**	**1.06**
5. Other assets	**25,183,961.28**	**0.67**
II. Liabilities	**-9,931,477.97**	**-0.26**
III. Fund assets	**3,782,221,696.44**	**100.00**

Investment portfolio at 30/06/2021

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 30/06/2021	Purchases in the period under review	Redemptions in the period under review		Price	Market value in EUR	% of net assets
Exchange-traded securities									**3,648,129,291.62**	**96.45**
Equities									**1,144,099,800.26**	**30.28**
Germany									**233,315,462.15**	**6.18**
DE000A1EWWW0	adidas AG Namens-Aktien		SHS	145,671	11,989	8,585	EUR	314.400	45,798,962.40	1.21
DE0006231004	Infineon Technologies AG Namens-Aktien		SHS	1,916,878	0	118,819	EUR	34.090	65,346,371.02	1.74
DE000A0D9PT0	MTU Aero Engines AG Namens-Aktien		SHS	92,315	0	5,721	EUR	205.000	18,924,575.00	0.50
DE0006452907	Nemetschek SE Inhaber-Aktien		SHS	130,635	28,616	6,323	EUR	64.940	8,483,436.90	0.22
DE0007164600	SAP SE Inhaber-Aktien		SHS	389,969	0	57,660	EUR	119.320	46,531,101.08	1.23
DE000ZAL1111	Zalando SE Inhaber-Aktien		SHS	473,085	0	29,324	EUR	101.950	48,231,015.75	1.28
France									**141,446,866.31**	**3.73**
FR0000130650	Dassault Systemes SE Actions Port.		SHS	172,695	15,400	10,134	EUR	206.200	35,609,709.00	0.94
FR0010307819	Legrand S.A. Actions au Porteur		SHS	223,159	10,598	13,440	EUR	88.540	19,758,497.86	0.52
FR0000120321	L'Oréal S.A. Actions Port.		SHS	101,921	0	6,317	EUR	376.550	38,378,352.55	1.01
FR0000121014	LVMH Moët Henn. L. Vuitton SE Action Port.(C.R.)		SHS	71,719	0	4,444	EUR	665.100	47,700,306.90	1.26
The Netherlands									**128,475,228.50**	**3.41**
NL0012969182	Adyen N.V. Aandelen op naam		SHS	12,629	12,629	0	EUR	2,056.500	25,971,538.50	0.69
NL0010273215	ASML Holding N.V. Aandelen op naam		SHS	175,972	0	10,907	EUR	582.500	102,503,690.00	2.72
Ireland									**76,849,891.79**	**2.03**
IE0002424939	DCC PLC Reg.Shares		SHS	314,418	0	19,488	GBP	59.200	21,634,852.79	0.57
IE0004906560	Kerry Group PLC Reg.Shares A		SHS	173,585	0	10,759	EUR	117.400	20,378,879.00	0.54
IE0004927939	Kingspan Group PLC Reg.Shares		SHS	435,452	45,276	25,317	EUR	80.000	34,836,160.00	0.92
Denmark									**208,384,053.78**	**5.52**
DK0060946788	Ambu A/S Navne-Aktier B		SHS	1,054,398	0	65,357	DKK	243.100	34,470,008.51	0.91
DK0060227585	Christian Hansen Holding AS Navne-Aktier		SHS	96,590	0	5,986	DKK	568.400	7,383,088.83	0.20
DK0060448595	Coloplast AS Navne-Aktier B		SHS	223,619	22,829	12,861	DKK	1,034.500	31,109,358.40	0.82
DK0060079531	DSV Panalpina A/S Indehaver Bonus-Aktier		SHS	415,352	0	25,745	DKK	1,462.500	81,689,086.42	2.17
DK0060534915	Novo-Nordisk AS Navne-Aktier B		SHS	760,059	0	47,112	DKK	525.700	53,732,511.62	1.42
Spain									**11,296,007.38**	**0.30**
ES0148396007	Industria de Diseño Textil SA Acciones Port.		SHS	382,397	0	53,453	EUR	29.540	11,296,007.38	0.30
Sweden									**159,801,006.75**	**4.22**
SE0007100581	Assa-Abloy AB Namn-Aktier B		SHS	1,391,036	0	86,224	SEK	259.000	35,584,801.62	0.94
SE0011166610	Atlas Copco AB Namn-Aktier A		SHS	728,081	0	45,131	SEK	522.600	37,581,621.87	0.99
SE0015658109	Epiroc AB Namn-Aktier A		SHS	1,258,562	1,258,562	0	SEK	196.400	24,414,200.88	0.65
SE0015961909	Hexagon AB Namn-Aktier B (fria)		SHS	3,510,458	3,510,458	0	SEK	125.900	43,653,184.08	1.15
SE0007074281	Hexpol AB Namn-Aktier B		SHS	907,411	0	56,246	SEK	104.900	9,401,690.35	0.25
SE0000114837	Trelleborg AB Namn-Aktier B (fria)		SHS	471,885	0	119,570	SEK	196.650	9,165,507.95	0.24
Switzerland									**153,642,689.66**	**4.07**
CH0013841017	Lonza Group AG Namens-Aktien		SHS	36,763	0	2,278	CHF	654.800	21,939,858.18	0.58
CH0024608827	Partners Group Holding AG Namens-Aktien		SHS	36,698	0	2,274	CHF	1,403.500	46,942,802.59	1.24
CH0418792922	Sika AG Namens-Aktien		SHS	210,805	0	13,066	CHF	305.500	58,695,704.98	1.56
CH0012453913	Temenos AG Nam.-Aktien		SHS	96,418	0	5,976	CHF	149.900	13,172,674.26	0.35
CH0311864901	VAT Group AG Namens-Aktien		SHS	46,074	0	7,465	CHF	307.000	12,891,649.65	0.34
UK									**30,888,593.94**	**0.82**
GB00BWFGQN14	Spirax-Sarco Engineering PLC Reg.Shares		SHS	83,315	9,160	4,595	GBP	137.000	13,266,873.95	0.35
GB0007669376	St. James's Place PLC Reg.Shares		SHS	1,030,649	0	63,885	GBP	14.710	17,621,719.99	0.47
Interest-bearing securities									**2,487,272,737.81**	**65.73**
EUR bonds									**2,487,272,737.81**	**65.73**
XS2076154801	0.1000 % Abbott Ireland Financing DAC Notes 19/24		EUR	2,400,000	0	0	%	100.823	2,419,742.16	0.06
XS2076155105	0.3750 % Abbott Ireland Financing DAC Notes 19/27		EUR	3,000,000	3,000,000	0	%	101.282	3,038,466.30	0.08
XS2055646918	0.7500 % AbbVie Inc. Notes 19/27		EUR	3,050,000	0	0	%	102.748	3,133,809.12	0.08
XS1344751968	0.8750 % ABN AMRO Bank N.V. Cov. MTN 16/26		EUR	10,000,000	0	0	%	105.408	10,540,845.00	0.28
XS1548458014	1.1250 % ABN AMRO Bank N.V. Cov. MTN 17/32		EUR	4,000,000	0	0	%	110.123	4,404,932.00	0.12
XS2102283061	0.6000 % ABN AMRO Bank N.V. Non-Pref. MTN 20/27		EUR	2,200,000	0	0	%	101.500	2,232,992.52	0.06
XS1917577931	0.2500 % ABN AMRO Bank N.V. Preferred MTN 18/21		EUR	4,100,000	0	0	%	100.329	4,113,484.49	0.11
XS1935139995	0.8750 % ABN AMRO Bank N.V. Preferred MTN 19/24		EUR	2,400,000	0	0	%	102.939	2,470,547.52	0.07
FR0014001LQ5	0.0000 % Agence France Locale MTN 21/31		EUR	1,700,000	1,700,000	0	%	97.289	1,653,905.52	0.04
XS2317288301	0.3750 % Ahold Delhaize N.V., Konkinkl. Notes 21/30 Reg.S		EUR	2,200,000	2,200,000	0	%	99.164	2,181,602.06	0.06

Investment portfolio at 30/06/2021

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 30/06/2021	Purchases in the period under review	Redemptions in the period under review		Price	Market value in EUR	% of net assets
XS1357663050	0.8750 % AIB Mortg. Bank Unlimited Co Mortg. Cov. MTN 16/23		EUR	4,350,000	0	0	%	102.186	4,445,076.65	0.12
FR0013182847	1.2500 % Air Liquide Finance MTN 16/28		EUR	5,000,000	5,000,000	0	%	108.804	5,440,175.00	0.14
XS1391625289	1.1250 % Akzo Nobel N.V. MTN 16/26		EUR	2,650,000	0	0	%	105.930	2,807,150.57	0.07
XS1550134602	0.7500 % American Honda Finance Corp. MTN S.A 17/24		EUR	2,600,000	0	0	%	102.281	2,659,298.98	0.07
XS1369278251	1.2500 % Amgen Inc. Notes 16/22		EUR	2,000,000	0	0	%	100.684	2,013,672.40	0.05
XS1935204641	0.5000 % ANZ New Zealand (Itl) (Ldn Br.) Mort.Cov. MTN 19/24		EUR	2,700,000	0	0	%	102.156	2,758,215.51	0.07
XS2052998403	0.3750 % ANZ New Zealand (Itl) (Ldn Br.) MTN 19/29		EUR	5,000,000	5,000,000	0	%	100.800	5,039,984.50	0.13
FR0012300812	1.8750 % APRR MTN 14/25		EUR	2,200,000	0	0	%	106.958	2,353,066.76	0.06
FR0013220258	1.2500 % APRR MTN 16/27		EUR	2,400,000	0	0	%	106.885	2,565,249.12	0.07
FR0013477486	0.0000 % APRR MTN 20/23		EUR	1,900,000	0	0	%	100.615	1,911,677.21	0.05
FR0012452191	1.5000 % Arkema S.A. MTN 15/25		EUR	5,000,000	0	0	%	105.628	5,281,398.00	0.14
XS1032529205	3.3750 % ASTM S.p.A. MTN 14/24		EUR	5,000,000	0	0	%	108.419	5,420,969.00	0.14
XS1907120528	1.8000 % AT & T Inc. Notes 18/26		EUR	5,000,000	5,000,000	0	%	107.681	5,384,043.00	0.14
XS2051361264	0.2500 % AT & T Inc. Notes 19/26		EUR	5,000,000	5,000,000	0	%	100.495	5,024,744.00	0.13
XS0896144655	2.5000 % Atlas Copco AB MTN 13/23		EUR	5,000,000	0	0	%	104.647	5,232,359.50	0.14
FR0010491720	5.6250 % Autoroutes du Sud de la France MTN 07/22		EUR	4,100,000	0	0	%	105.942	4,343,611.34	0.11
FR0013169885	1.0000 % Autoroutes du Sud de la France MTN 16/26		EUR	1,800,000	0	0	%	104.950	1,889,096.04	0.05
FR0013231099	1.2500 % Autoroutes du Sud de la France MTN 17/27		EUR	1,900,000	0	0	%	106.715	2,027,578.54	0.05
XS2101349723	0.5000 % Banco Bilbao Vizcaya Argent. Non-Pref. MTN 20/27		EUR	5,000,000	5,000,000	0	%	100.603	5,030,161.50	0.13
XS2079713322	0.3750 % Banco Bilbao Vizcaya Argent. Preferred MTN 19/26		EUR	5,000,000	5,000,000	0	%	101.319	5,065,973.00	0.13
XS1731105612	0.8750 % Banco de Sabadell S.A. MTN 17/23		EUR	5,000,000	5,000,000	0	%	101.524	5,076,219.00	0.13
XS2298304499	0.2000 % Banco Santander S.A. Pref. MTN 21/28		EUR	5,000,000	5,000,000	0	%	99.138	4,956,908.00	0.13
XS1107731702	1.3750 % Bank of America Corp. MTN 14/21		EUR	3,800,000	0	0	%	100.362	3,813,754.10	0.10
XS1079726334	2.3750 % Bank of America Corp. MTN 14/24		EUR	8,800,000	0	0	%	107.342	9,446,058.16	0.25
ES0313679K13	0.8750 % Bankinter S.A. Preferred Bonos 19/24		EUR	5,000,000	5,000,000	0	%	102.605	5,130,262.50	0.14
XS1369268534	0.3750 % BAWAG P.S.K. MT Bonds 16/22		EUR	4,200,000	0	0	%	100.593	4,224,907.26	0.11
XS1998215393	0.4000 % Baxter International Inc. Notes 19/24		EUR	5,000,000	5,000,000	0	%	101.586	5,079,298.50	0.13
XS2002532724	1.2080 % Becton Dickinson Euro Fin.Sarl Notes 19/26		EUR	5,000,000	5,000,000	0	%	104.672	5,233,596.00	0.14
DE000BHY0BC4	0.2500 % Berlin Hyp AG Hyp.-Pfe. S.196 16/23		EUR	5,400,000	0	0	%	101.249	5,467,434.12	0.14
XS1400165350	1.1250 % Bertelsmann SE & Co. KGaA MTN Anl. 16/26		EUR	2,200,000	0	0	%	105.607	2,323,351.14	0.06
XS1948612905	0.6250 % BMW Finance N.V. MTN 19/23		EUR	2,250,000	0	0	%	102.036	2,295,810.00	0.06
XS2055727916	0.0000 % BMW Finance N.V. MTN 19/23		EUR	2,550,000	0	0	%	100.565	2,564,397.30	0.07
XS1368698251	0.2500 % BNG Bank N.V. MTN 16/23		EUR	6,000,000	0	0	%	101.272	6,076,336.80	0.16
XS1342516629	1.0000 % BNG Bank N.V. MTN 16/26		EUR	10,000,000	0	0	%	106.022	10,602,215.00	0.28
BE0002586643	0.8750 % BNP Paribas Fortis S.A. MT Mortg.Cov. Bds 18/28		EUR	5,900,000	0	0	%	106.640	6,291,741.71	0.17
FR0013106622	0.2500 % BNP Paribas Home Loan SFH MT Obl.Fin.Hab. 16/21		EUR	6,000,000	0	0	%	100.145	6,008,673.60	0.16
FR0013476611	1.1250 % BNP Paribas S.A. FLR MTN 20/32		EUR	2,900,000	0	0	%	100.823	2,923,878.02	0.08
FR0013484458	0.5000 % BNP Paribas S.A. FLR Non-Pref. MTN 20/28		EUR	3,200,000	0	0	%	100.049	3,201,576.00	0.08
XS0847433561	2.8750 % BNP Paribas S.A. MTN 12/22		EUR	3,000,000	0	0	%	104.400	3,132,005.40	0.08
XS1527753187	0.5000 % BNP Paribas S.A. MTN 16/22		EUR	2,850,000	0	0	%	100.921	2,876,259.05	0.08
XS1345331299	1.1250 % BNP Paribas S.A. MTN 16/23		EUR	5,000,000	0	0	%	102.304	5,115,181.50	0.14
XS2012047127	0.3750 % BNZ Inter. Fund. Ltd. (Ldn Br.) MTN 19/24		EUR	5,000,000	5,000,000	0	%	101.733	5,086,667.00	0.13
XS2070192591	0.6250 % Boston Scientific Corp. Notes 19/27		EUR	1,250,000	0	0	%	101.402	1,267,523.50	0.03
FR0013312501	1.6250 % BPCE S.A. Non-Pref. MTN 18/28		EUR	6,000,000	0	0	%	107.403	6,444,157.80	0.17
FR0013455540	0.5000 % BPCE S.A. Non-Preferred MTN 19/27		EUR	5,000,000	5,000,000	0	%	100.716	5,035,823.00	0.13
FR0013396447	1.0000 % BPCE S.A. Preferred MTN 19/24		EUR	2,600,000	0	0	%	103.609	2,693,827.76	0.07
FR0013111903	0.3750 % BPCE SFH MT Obl.Fin.Hab. 16/23		EUR	3,600,000	0	0	%	101.420	3,651,121.44	0.10
FR0013383346	0.7500 % BPCE SFH MT Obl.Fin.Hab. 18/26		EUR	4,800,000	0	0	%	105.276	5,053,257.12	0.13
XS1385945131	2.3750 % Bque Fédérative du Cr. Mutuel MTN 16/26		EUR	4,300,000	0	0	%	108.981	4,686,186.87	0.12

Investment portfolio at 30/06/2021

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 30/06/2021	Purchases in the period under review	Redemptions in the period under review		Price	Market value in EUR	% of net assets
XS1548802914	0.3750 % Bque Fédérative du Cr. Mutuel MTN 17/22		EUR	2,900,000	0	0	%	100.475	2,913,765.72	0.08
XS1824240136	2.5000 % Bque Fédérative du Cr. Mutuel MTN 18/28		EUR	3,000,000	0	0	%	111.722	3,351,650.70	0.09
FR0013476553	0.7500 % Bque Fédérative du Cr. Mutuel Non-Pref. MTN 20/30		EUR	4,300,000	0	0	%	100.742	4,331,914.60	0.11
FR0013386539	0.7500 % Bque Fédérative du Cr. Mutuel Preferred MTN 19/23		EUR	3,900,000	0	0	%	102.146	3,983,678.79	0.11
DE0001102424	0.5000 % Bundesrep.Deutschland Anl. 17/27		EUR	10,750,000	0	0	%	106.236	11,420,370.00	0.30
DE0001102465	0.2500 % Bundesrep.Deutschland Anl. 19/29		EUR	21,000,000	0	6,000,000	%	104.979	22,045,590.00	0.58
DE0001102499	0.0000 % Bundesrep.Deutschland Anl. 20/30		EUR	68,500,000	10,000,000	38,500,000	%	102.779	70,403,608.15	1.87
DE0001102531	0.0000 % Bundesrep.Deutschland Anl. 21/31		EUR	37,000,000	60,000,000	23,000,000	%	102.248	37,831,756.30	1.00
FR0013534559	0.0000 % Cais. d'Amort.de la Dette Soc. MTN 20/30		EUR	5,000,000	0	0	%	98.538	4,926,886.00	0.13
FR0013088424	0.5000 % Caisse Francaise d.Financ. Loc. MT Obl.Fonc. 16/22		EUR	5,000,000	0	0	%	100.807	5,040,373.50	0.13
XS2102931594	0.3750 % Caixabank S.A. Preferred MTN 20/25		EUR	5,000,000	5,000,000	0	%	101.081	5,054,043.00	0.13
XS1796257092	0.7500 % Canadian Imperial Bk of Comm. MTN 18/23		EUR	5,100,000	0	0	%	101.968	5,200,383.30	0.14
XS1401331753	0.7500 % Carrefour S.A. MTN 16/24		EUR	750,000	0	0	%	102.344	767,579.93	0.02
FR0013505260	2.6250 % Carrefour S.A. MTN 20/27		EUR	5,000,000	5,000,000	0	%	114.866	5,743,308.00	0.15
FR0013106630	1.0000 % Cie de Financement Foncier MT Obl. Fonc. 16/26		EUR	6,000,000	0	0	%	105.909	6,354,511.20	0.17
FR0013413382	0.3750 % Cie de Financement Foncier MT Obl. Fonc. 19/27		EUR	3,300,000	0	0	%	103.253	3,407,335.14	0.09
FR0013445129	0.0100 % Cie de Financement Foncier MT Obl. Fonc. 19/27		EUR	9,000,000	0	0	%	100.996	9,089,639.10	0.24
XS1068874970	2.3750 % Citigroup Inc. MTN 14/24		EUR	3,800,000	0	0	%	107.183	4,072,962.74	0.11
XS1107727007	2.1250 % Citigroup Inc. MTN 14/26		EUR	6,800,000	0	0	%	109.706	7,460,012.76	0.20
XS1377682676	1.8750 % Coca Cola HBC Finance B.V. MTN 16/24		EUR	1,550,000	0	0	%	106.806	1,655,497.34	0.04
XS2082345955	0.6250 % Coca Cola HBC Finance B.V. MTN 19/29		EUR	2,750,000	0	0	%	101.251	2,784,392.05	0.07
DE000CZ45VB7	0.2500 % Commerzbank AG MTN IHS S.939 19/24		EUR	5,000,000	5,000,000	0	%	100.494	5,024,676.50	0.13
XS1637093508	0.6250 % Compass Group Fin. Netherl. BV MTN 17/24		EUR	5,600,000	0	0	%	102.144	5,720,069.60	0.15
ES0000101651	1.8260 % Comunidad Autónoma de Madrid Obl. 15/25		EUR	5,000,000	0	0	%	107.737	5,386,855.50	0.14
XS2056430874	0.3750 % Continental AG MTN 19/25		EUR	3,500,000	0	0	%	101.057	3,536,984.85	0.09
XS1180130939	1.3750 % Coöperatieve Rabobank U.A. MTN 15/27		EUR	7,000,000	0	0	%	107.821	7,547,459.50	0.20
XS1956955980	0.6250 % Coöperatieve Rabobank U.A. Non-Preferred MTN 19/24		EUR	2,900,000	0	0	%	102.113	2,961,289.47	0.08
XS1790990474	1.3750 % Credit Agricole S.A. (Ldn Br.) Non-Pref. MTN 18/25		EUR	5,000,000	5,000,000	0	%	104.714	5,235,693.00	0.14
FR0013511227	0.8750 % Crédit Mutuel Arkéa MTN 20/27		EUR	5,000,000	5,000,000	0	%	103.824	5,191,202.00	0.14
FR0013113453	0.3750 % Crédit Mutuel HomeLoan SFH SA MT Obl.Fin.Hab.16/22		EUR	4,800,000	0	0	%	101.074	4,851,542.88	0.13
DE000A289XJ2	2.0000 % Daimler AG MTN 20/26		EUR	5,000,000	5,000,000	0	%	109.956	5,497,803.00	0.15
XS2078761785	1.3750 % Danske Bank AS FLR MTN 19/30		EUR	2,200,000	0	0	%	101.930	2,242,456.70	0.06
XS2299135819	1.0000 % Danske Bank AS FLR MTN 21/31		EUR	2,150,000	2,150,000	0	%	100.090	2,151,927.69	0.06
XS2046595836	0.5000 % Danske Bank AS FLR Non-Pref. MTN 19/25		EUR	5,000,000	5,000,000	0	%	101.039	5,051,925.50	0.13
XS2082333787	0.3000 % DekaBank Dt.Girozentrale MTN Anl. Ausg.150 19/26		EUR	1,400,000	0	0	%	101.910	1,426,737.90	0.04
XS0969368934	2.5000 % Deutsche Bahn Finance GmbH MTN 13/23		EUR	3,100,000	0	0	%	106.231	3,293,156.66	0.09
DE000DL19VT2	0.7500 % Deutsche Bank AG FLR MTN 21/27		EUR	2,200,000	2,200,000	0	%	100.636	2,213,993.76	0.06
DE000DL19TA6	1.5000 % Deutsche Bank AG MTN 17/22		EUR	5,000,000	0	0	%	101.011	5,050,553.50	0.13
DE000DL19U23	1.6250 % Deutsche Bank AG MTN 20/27		EUR	2,500,000	0	0	%	105.161	2,629,013.50	0.07
DE000DHY4614	0.2500 % Deutsche Hypothekenbank MTN Hyp.-Pfe. S.461 16/23		EUR	6,000,000	0	0	%	101.199	6,071,933.40	0.16
XS0977496636	2.7500 % Deutsche Post AG MTN 13/23		EUR	5,000,000	0	0	%	107.045	5,352,266.50	0.14

Investment portfolio at 30/06/2021

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 30/06/2021	Purchases in the period under review	Redemptions in the period under review		Price	Market value in EUR	% of net assets
XS0525787874	4.2500 % Deutsche Telekom Intl Fin.B.V. MTN 10/22		EUR	5,000,000	0	0	%	104.830	5,241,477.00	0.14
XS1382792197	0.6250 % Deutsche Telekom Intl Fin.B.V. MTN 16/23		EUR	3,100,000	0	0	%	101.620	3,150,205.43	0.08
XS1348774644	0.7500 % Dexia Crédit Local S.A. MTN 16/23		EUR	4,850,000	0	0	%	101.980	4,946,015.94	0.13
XS1637162592	1.2000 % DH Europe Finance S.a.r.l. Notes 17/27		EUR	6,250,000	0	0	%	105.305	6,581,571.25	0.17
XS1396253236	0.2500 % DNB Boligkreditt A.S. Mortg. Cov. MTN 16/23		EUR	4,800,000	0	0	%	101.326	4,863,648.48	0.13
XS1548410080	0.0500 % DNB Boligkreditt A.S. Mortg. Cov. MTN 17/22		EUR	5,000,000	0	0	%	100.303	5,015,144.50	0.13
DE000A13SWC0	0.5000 % Dt. Pfandbriefbank AG MTN Hyp.-Pfe. R.15249 16/23		EUR	5,500,000	0	0	%	101.564	5,586,037.60	0.15
XS1379591271	1.2500 % DVB Bank SE MTN IHS 16/21		EUR	3,000,000	0	0	%	100.353	3,010,582.80	0.08
XS1555094066	1.0000 % DVB Bank SE MTN IHS 17/22		EUR	5,100,000	0	0	%	101.133	5,157,770.76	0.14
DE000A161ZQ3	0.7500 % DZ HYP AG MTN Hyp.-Pfe. R.371 15/26 [WL]		EUR	5,000,000	0	0	%	104.923	5,246,156.50	0.14
DE000A2GSP56	0.8750 % DZ HYP AG MTN Hyp.-Pfe. R.392 18/28 [WL]		EUR	9,400,000	0	0	%	106.843	10,043,285.24	0.27
XS2069380488	0.0000 % E.ON SE MTN 19/22		EUR	3,150,000	0	0	%	100.440	3,163,844.25	0.08
XS2103015009	0.0000 % E.ON SE MTN 20/23		EUR	3,400,000	0	0	%	100.592	3,420,112.70	0.09
XS1255433754	2.6250 % Ecolab Inc. Notes 15/25		EUR	5,000,000	0	0	%	110.337	5,516,866.00	0.15
XS1721051495	1.5000 % EDP Finance B.V. MTN 17/27		EUR	6,000,000	0	0	%	107.519	6,451,144.80	0.17
FR0011225143	4.1250 % Electricité de France (E.D.F.) MTN 12/27		EUR	5,000,000	5,000,000	0	%	122.602	6,130,105.00	0.16
XS1403388694	1.3750 % Enagás Financiaciones S.A.U. MTN 16/28		EUR	3,300,000	0	0	%	108.723	3,587,869.56	0.09
XS2306986782	0.1250 % EnBW International Finance BV MTN 21/28		EUR	3,300,000	3,300,000	0	%	99.922	3,297,411.15	0.09
XS1937665955	1.5000 % ENEL Finance Intl N.V. MTN 19/25		EUR	2,000,000	0	0	%	106.078	2,121,559.20	0.06
FR0013455813	0.5000 % Engie S.A. MTN 19/30		EUR	4,900,000	0	0	%	100.557	4,927,270.95	0.13
XS1023703090	3.6250 % ENI S.p.A. MTN 14/29		EUR	5,000,000	5,000,000	0	%	124.666	6,233,319.50	0.16
XS1412593185	0.7500 % ENI S.p.A. MTN 16/22		EUR	2,400,000	0	0	%	100.995	2,423,881.92	0.06
XS1346557637	0.6250 % Erste Group Bank AG MT Hyp.-Pfe. 16/23		EUR	4,800,000	0	0	%	101.731	4,883,070.72	0.13
AT0000A2GH08	0.8750 % Erste Group Bank AG Pref. MTN 20/27		EUR	5,000,000	5,000,000	0	%	104.352	5,217,581.00	0.14
AT0000A2N837	0.2500 % Erste Group Bank AG Pref. MTN 21/31		EUR	3,600,000	3,600,000	0	%	98.358	3,540,871.44	0.09
EU000A1G0DC6	0.5000 % Europ.Fin.Stab.Facility (EFSF) MTN 15/23		EUR	10,000,000	0	0	%	101.734	10,173,434.00	0.27
EU000A1G0EA8	0.2000 % Europ.Fin.Stab.Facility (EFSF) MTN 18/24		EUR	20,000,000	0	0	%	101.786	20,357,206.00	0.54
EU000A1G0ED2	0.8750 % Europ.Fin.Stab.Facility (EFSF) MTN 19/35		EUR	13,000,000	16,000,000	10,000,000	%	107.463	13,970,134.10	0.37
EU000A284451	0.0000 % Europaeische Union MTN 20/25		EUR	800,000	0	0	%	101.886	815,090.48	0.02
EU000A1U9944	0.5000 % Europäischer Stabilitäts. (ESM) MTN 16/26		EUR	20,000,000	0	0	%	104.017	20,803,434.00	0.55
XS1280834992	0.5000 % European Investment Bank MTN 15/23		EUR	20,000,000	0	0	%	102.652	20,530,376.00	0.54
XS1950839677	0.0500 % European Investment Bank MTN 19/24		EUR	15,300,000	0	0	%	101.709	15,561,515.25	0.41
XS1938387237	0.6250 % European Investment Bank MTN 19/29		EUR	12,000,000	0	0	%	105.806	12,696,710.40	0.34
XS1956028168	0.8750 % Fortum Oyj MTN 19/23		EUR	2,100,000	0	0	%	101.742	2,136,575.28	0.06
DE000A1680J6	0.5000 % Freie Hansestadt Bremen Landessch. Ausg.201 15/22		EUR	6,000,000	0	0	%	101.330	6,079,781.40	0.16
DE000A1680L2	0.3750 % Freie Hansestadt Bremen Landessch. Ausg.203 16/24		EUR	10,000,000	0	0	%	102.244	10,224,370.00	0.27
DE000A1YCQK7	0.5000 % Freie u.Hansestadt Hamburg Landessch. Ausg.2 16/26		EUR	10,000,000	0	0	%	103.944	10,394,425.00	0.27
XS1554373164	0.8750 % Fresenius Finance Ireland PLC MTN 17/22 1		EUR	3,800,000	0	0	%	100.434	3,816,502.64	0.10
XS1936208419	2.8750 % Fresenius SE & Co. KGaA MTN 19/29		EUR	5,000,000	0	0	%	116.756	5,837,793.50	0.15
XS1238902057	1.8750 % General Electric Co. Notes 15/27		EUR	5,000,000	5,000,000	0	%	107.901	5,395,035.50	0.14
XS1612543121	1.5000 % General Electric Co. Notes 17/29		EUR	5,000,000	5,000,000	0	%	105.599	5,279,930.50	0.14
XS1485748393	0.9550 % General Motors Financial Co. MTN 16/23		EUR	10,000,000	0	0	%	101.962	10,196,235.00	0.27

Investment portfolio at 30/06/2021

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 30/06/2021	Purchases in the period under review	Redemptions in the period under review		Price	Market value in EUR	% of net assets
XS2049548444	0.2000 % General Motors Financial Co. MTN 19/22		EUR	2,150,000	0	0	%	100.435	2,159,357.66	0.06
XS1939356645	2.2000 % General Motors Financial Co. MTN 19/24		EUR	1,900,000	0	0	%	105.662	2,007,581.99	0.05
XS2307768734	0.6000 % General Motors Financial Co. MTN 21/27		EUR	1,800,000	1,800,000	0	%	99.587	1,792,569.60	0.05
XS1147605791	1.3750 % GlaxoSmithKline Cap. PLC MTN 14/24		EUR	5,000,000	0	0	%	105.422	5,271,080.50	0.14
XS1529515584	1.5000 % HeidelbergCement AG MTN 16/25		EUR	1,300,000	0	0	%	105.082	1,366,070.68	0.04
XS1330434389	1.5000 % Heineken N.V. MTN 15/24		EUR	3,000,000	0	0	%	105.312	3,159,358.20	0.08
XS1401174633	1.0000 % Heineken N.V. MTN 16/26		EUR	4,850,000	0	0	%	104.837	5,084,579.95	0.13
XS1527192485	1.3750 % Heineken N.V. MTN 16/27		EUR	1,300,000	0	0	%	107.100	1,392,294.28	0.04
AT0000A2RY95	0.1250 % HYPO NOE LB f. Nied.u.Wien AG MT Mor.Cov.Nts 21/31		EUR	5,000,000	5,000,000	0	%	99.499	4,974,956.00	0.13
XS1527758145	1.0000 % Iberdrola Finanzas S.A. MTN 16/24		EUR	1,900,000	0	0	%	103.114	1,959,157.26	0.05
XS1398476793	1.1250 % Iberdrola International B.V. MTN 16/26		EUR	3,300,000	0	0	%	105.695	3,487,927.41	0.09
XS1796079488	2.0000 % ING Groep N.V. FLR MTN 18/30		EUR	4,800,000	0	0	%	105.409	5,059,654.56	0.13
XS2049154078	0.1000 % ING Groep N.V. FLR MTN 19/25		EUR	2,200,000	0	0	%	100.258	2,205,679.30	0.06
XS2079079799	1.0000 % ING Groep N.V. FLR MTN 19/30		EUR	1,800,000	0	0	%	101.356	1,824,404.76	0.05
XS2022424993	1.7500 % Intesa Sanpaolo S.p.A. Pref. MTN 19/29		EUR	5,000,000	5,000,000	0	%	107.072	5,353,589.50	0.14
XS2231330965	0.3750 % John.Cont.Intl/Tyco F.+Sec.F. Notes 20/27		EUR	5,000,000	5,000,000	0	%	100.146	5,007,283.50	0.13
XS2123320033	0.3890 % JPMorgan Chase & Co. FLR MTN 20/28		EUR	3,300,000	0	0	%	100.266	3,308,792.85	0.09
XS1174469137	1.5000 % JPMorgan Chase & Co. MTN 15/25		EUR	5,000,000	0	0	%	105.486	5,274,319.50	0.14
XS1402921412	1.5000 % JPMorgan Chase & Co. MTN 16/26		EUR	3,150,000	0	0	%	107.347	3,381,420.42	0.09
FR0013165677	1.2500 % Kering S.A. MTN 16/26		EUR	2,000,000	0	0	%	106.209	2,124,180.40	0.06
ES0000012H41	0.1000 % Koenigreich Spanien Bonos 21/31		EUR	14,000,000	14,000,000	0	%	96.681	13,535,358.20	0.36
BE0000332412	2.6000 % Königreich Belgien Obl. Lin. S.72 14/24		EUR	10,000,000	0	0	%	109.685	10,968,500.00	0.29
BE0000341504	0.8000 % Königreich Belgien Obl. Lin. S.81 17/27		EUR	28,000,000	0	0	%	106.908	29,934,240.00	0.79
NL0014555419	0.0000 % Königreich Niederlande Anl. 20/30		EUR	30,000,000	0	5,000,000	%	101.392	30,417,600.00	0.80
ES00000123X3	4.4000 % Königreich Spanien Bonos 13/23		EUR	58,500,000	0	0	%	111.487	65,219,895.00	1.73
ES00000126Z1	1.6000 % Königreich Spanien Bonos 15/25		EUR	47,000,000	0	0	%	107.532	50,540,040.00	1.34
ES0000012B39	1.4000 % Königreich Spanien Bonos 18/28		EUR	60,000,000	0	0	%	109.130	65,478,000.00	1.74
ES00000128H5	1.3000 % Königreich Spanien Obligaciones 16/26		EUR	36,000,000	16,000,000	0	%	107.866	38,831,756.40	1.03
DE000A11QTD2	0.6250 % Kreditanst.f.Wiederaufbau Anl. 15/25		EUR	40,000,000	0	0	%	103.917	41,566,916.00	1.10
DE000A168Y22	0.3750 % Kreditanst.f.Wiederaufbau Anl. 16/23		EUR	15,000,000	0	0	%	101.680	15,251,986.50	0.40
DE000A11QTF7	0.3750 % Kreditanst.f.Wiederaufbau MTN 15/30		EUR	20,000,000	0	0	%	103.827	20,765,394.00	0.55
ES0343307015	0.5000 % Kutxabank S.A. Non-Preferred Bonos 19/24		EUR	5,000,000	5,000,000	0	%	101.472	5,073,599.00	0.13
FR0013090578	0.5000 % La Banq. Postale Home Loan SFH MT Obl.FinHab 16/23		EUR	3,850,000	0	0	%	101.544	3,909,434.38	0.10
FR0014001R34	0.7500 % La Banque Postale FLR MTN 21/32		EUR	2,100,000	2,100,000	0	%	98.272	2,063,717.25	0.05
FR0013518024	0.5000 % La Banque Postale FLR Non-Pref. MTN 20/26		EUR	5,000,000	5,000,000	0	%	101.236	5,061,781.50	0.13
DE000NRW0KB3	0.5000 % Land Nordrhein-Westfalen MT Landessch.R.1435 17/27		EUR	10,000,000	0	0	%	104.359	10,435,940.00	0.28
DE000RLP0736	0.1250 % Land Rheinland-Pfalz Landessch. 16/22		EUR	6,000,000	0	0	%	101.117	6,067,034.40	0.16
DE000RLP0728	0.7500 % Land Rheinland-Pfalz Landessch. 16/26		EUR	5,000,000	0	0	%	105.032	5,251,623.00	0.14
XS2080581189	0.1250 % Lb.Hessen-Thüringen GZ MTN IHS S.H339 19/24		EUR	4,400,000	0	0	%	101.420	4,462,488.36	0.12
DE000LB06G44	0.1250 % Ldsbk Baden-Württemb. MTN Pfe. S.760 16/22		EUR	5,000,000	0	0	%	100.452	5,022,587.00	0.13
XS1397134609	1.0000 % Linde Finance B.V. MTN 16/28		EUR	5,150,000	0	0	%	106.419	5,480,558.42	0.14
XS1518704900	0.2500 % Linde Finance B.V. MTN 17/22		EUR	3,150,000	0	0	%	100.370	3,161,643.66	0.08
XS1795392502	0.6250 % Lloyds Bank PLC MT Cov. Bds 18/25		EUR	7,550,000	0	0	%	103.421	7,808,284.75	0.21
XS2148623106	3.5000 % Lloyds Banking Group PLC FLR MTN 20/26		EUR	5,000,000	5,000,000	0	%	112.528	5,626,418.50	0.15
FR0013405347	0.1250 % LVMH Moët Henn. L. Vuitton SE MTN 19/23		EUR	1,300,000	0	0	%	100.702	1,309,119.76	0.03

Investment portfolio at 30/06/2021

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 30/06/2021	Purchases in the period under review	Redemptions in the period under review		Price	Market value in EUR	% of net assets
FR0013482833	0.1250 % LVMH Moët Henn. L. Vuitton SE MTN 20/28		EUR	5,300,000	0	0	%	100.925	5,349,022.35	0.14
XS2265371042	0.3500 % Macquarie Group Ltd. MTN 20/28		EUR	5,000,000	5,000,000	0	%	98.534	4,926,683.50	0.13
XS2102916793	0.1250 % Merck Financial Services GmbH MTN 20/25		EUR	1,800,000	0	0	%	100.950	1,817,098.38	0.05
XS2292263121	0.4970 % Morgan Stanley FLR MTN S.J 21/31		EUR	3,800,000	3,800,000	0	%	97.983	3,723,350.20	0.10
XS1379171140	1.7500 % Morgan Stanley MTN 16/24		EUR	6,650,000	0	0	%	105.034	6,984,786.27	0.18
DE000MHB64E1	0.3750 % Muenchener Hypothekenbank MTN IHS S.1927 21/29		EUR	4,600,000	4,600,000	0	%	99.725	4,587,347.24	0.12
XS1548533329	0.6250 % Municipality Finance PLC MTN 17/26		EUR	6,000,000	0	0	%	104.933	6,295,999.80	0.17
XS1396767854	1.2500 % Naturgy Finance B.V. MTN 16/26		EUR	1,000,000	0	0	%	105.314	1,053,135.00	0.03
XS1551446880	1.3750 % Naturgy Finance B.V. MTN 17/27		EUR	3,800,000	0	0	%	106.484	4,046,375.28	0.11
XS1575979148	2.0000 % NatWest Group PLC FLR MTN 17/23		EUR	5,000,000	5,000,000	0	%	101.494	5,074,717.50	0.13
XS2150006646	2.7500 % NatWest Markets PLC MTN 20/25		EUR	5,000,000	5,000,000	0	%	110.191	5,509,544.50	0.15
XS1409382030	1.0000 % Nederlandse Gasunie, N.V. MTN 16/26		EUR	2,700,000	0	0	%	104.880	2,831,759.46	0.07
XS1346315382	0.5000 % Nederlandse Waterschapsbank NV MTN 16/23		EUR	10,000,000	0	0	%	101.632	10,163,208.00	0.27
XS2023631489	0.8750 % NIBC Bank N.V. Preferred MTN 19/25		EUR	5,000,000	5,000,000	0	%	102.992	5,149,612.50	0.14
XS1189263400	1.1250 % Nordea Bank Abp MTN 15/25		EUR	5,100,000	0	0	%	104.769	5,343,219.51	0.14
XS1368470156	1.0000 % Nordea Bank Abp MTN 16/23		EUR	6,000,000	0	0	%	102.257	6,135,407.40	0.16
XS1585010074	1.1250 % Novartis Finance S.A. Notes 17/27		EUR	5,000,000	0	0	%	106.582	5,329,109.50	0.14
DK0009526998	0.7500 % Nykredit Realkredit A/S Non-Preferred MTN 20/27		EUR	5,000,000	5,000,000	0	%	101.922	5,096,100.00	0.13
XS1956022716	0.3750 % OP Yrityspankki Oyj MTN 19/24		EUR	1,600,000	0	0	%	101.720	1,627,520.32	0.04
XS1408317433	1.0000 % Orange S.A. MTN 16/25		EUR	5,600,000	0	0	%	104.083	5,828,623.36	0.15
FR0013396496	0.5000 % Orange S.A. MTN 19/22		EUR	600,000	0	0	%	100.463	602,780.28	0.02
FR0013534484	0.1250 % Orange S.A. MTN 20/29		EUR	5,000,000	5,000,000	0	%	98.646	4,932,286.00	0.13
FR0013456423	0.0000 % Pernod-Ricard S.A. Bonds 19/23		EUR	2,100,000	0	0	%	100.477	2,110,010.70	0.06
XS2049582625	0.2500 % Prologis Euro Finance LLC Notes 19/27		EUR	2,000,000	0	0	%	100.096	2,001,926.00	0.05
FR0013250693	1.6250 % RCI Banque S.A. MTN 17/25		EUR	5,000,000	5,000,000	0	%	104.611	5,230,565.00	0.14
XS1079698376	2.1250 % Red Eléctrica Financ. S.A.U. MTN 14/23		EUR	5,000,000	0	0	%	104.736	5,236,809.00	0.14
XS1384281090	1.3750 % RELX Finance B.V. Notes 16/26		EUR	6,250,000	0	0	%	106.298	6,643,599.38	0.18
XS1753814737	1.7500 % REN Finance B.V. MTN 18/28		EUR	3,000,000	0	0	%	108.663	3,259,876.20	0.09
FR0011962398	1.7500 % Rep. Frankreich OAT 14/24		EUR	41,300,000	0	0	%	107.937	44,577,981.00	1.18
FR0011883966	2.5000 % Rep. Frankreich OAT 14/30		EUR	25,000,000	0	5,000,000	%	122.509	30,627,247.50	0.81
FR0013200813	0.2500 % Rep. Frankreich OAT 16/26		EUR	20,000,000	0	0	%	103.378	20,675,598.00	0.55
FR0013250560	1.0000 % Rep. Frankreich OAT 16/27		EUR	20,000,000	0	0	%	107.789	21,557,800.00	0.57
FR0013286192	0.7500 % Rep. Frankreich OAT 17/28		EUR	30,500,000	0	0	%	106.694	32,541,670.00	0.86
FR0013407236	0.5000 % Rep. Frankreich OAT 18/29		EUR	55,000,000	0	0	%	104.749	57,611,944.50	1.53
IE00B4S3JD47	3.9000 % Republik Irland Treasury Bonds 13/23		EUR	18,200,000	0	0	%	107.773	19,614,686.00	0.52
XS2015295814	0.1000 % Republik Island MTN 19/24		EUR	1,600,000	0	0	%	100.515	1,608,246.40	0.04
IT0004356843	4.7500 % Republik Italien B.T.P. 08/23		EUR	33,600,000	0	0	%	110.628	37,171,008.00	0.98
IT0004848831	5.5000 % Republik Italien B.T.P. 12/22		EUR	54,600,000	20,000,000	0	%	107.878	58,901,388.00	1.57
IT0004898034	4.5000 % Republik Italien B.T.P. 13/23		EUR	41,500,000	0	0	%	108.965	45,220,475.00	1.20
IT0005090318	1.5000 % Republik Italien B.T.P. 15/25		EUR	67,600,000	12,000,000	0	%	106.011	71,663,436.00	1.90
IT0005240830	2.2000 % Republik Italien B.T.P. 17/27		EUR	59,000,000	17,000,000	0	%	111.129	65,566,104.10	1.74
IT0005323032	2.0000 % Republik Italien B.T.P. 18/28		EUR	61,000,000	0	0	%	110.327	67,299,463.90	1.79
IT0005403396	0.9500 % Republik Italien B.T.P. 20/30		EUR	40,000,000	30,000,000	0	%	101.752	40,700,796.00	1.08
XS2317123052	0.0000 % Republik Lettland MTN 21/31		EUR	3,500,000	3,500,000	0	%	98.682	3,453,856.00	0.09
AT0000A185T1	1.6500 % Republik Österreich Bundesanl. 14/24		EUR	10,500,000	0	0	%	107.529	11,290,494.60	0.30
AT0000A1K9C8	0.7500 % Republik Österreich Bundesanl. 16/26		EUR	30,000,000	0	0	%	106.229	31,868,748.00	0.84
XS1015428821	3.0000 % Republik Polen MTN 14/24		EUR	5,000,000	0	0	%	108.793	5,439,656.00	0.14
PTOTEKOE0011	2.8750 % Republik Portugal Obr. 15/25		EUR	36,000,000	0	0	%	114.117	41,082,120.00	1.09
PTOTEXOE0024	1.9500 % Republik Portugal Obr. 19/29		EUR	10,000,000	5,000,000	0	%	114.640	11,464,000.00	0.30
PTOTELOE0028	0.4750 % Republik Portugal Obr. 20/30		EUR	7,000,000	0	0	%	101.692	7,118,440.00	0.19
XS1371715118	0.5000 % Roche Finance Europe B.V. MTN 16/23		EUR	4,600,000	0	0	%	101.378	4,663,406.86	0.12
XS2031862076	0.1250 % Royal Bank of Canada MTN 19/24		EUR	5,000,000	5,000,000	0	%	100.833	5,041,664.50	0.13
FR0013445137	0.0000 % RTE Réseau de Transp.d'Electr. MTN 19/27		EUR	2,700,000	0	0	%	98.861	2,669,254.29	0.07
XS1888184121	2.2500 % Sampo OYJ MTN 18/30		EUR	3,000,000	0	0	%	116.916	3,507,489.30	0.09
FR0011625433	2.5000 % Sanofi S.A. MTN 13/23		EUR	4,200,000	0	0	%	106.109	4,456,594.80	0.12
FR0013144003	1.1250 % Sanofi S.A. MTN 16/28		EUR	4,600,000	0	0	%	107.492	4,944,642.12	0.13
XS2050945984	0.1250 % Santander Consumer Bank AS MTN 19/24		EUR	1,300,000	0	0	%	100.488	1,306,349.72	0.03

Investment portfolio at 30/06/2021

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 30/06/2021	Purchases in the period under review	Redemptions in the period under review		Price	Market value in EUR	% of net assets
XS1955187692	0.3000 % Siemens Finan. maatschappij NV MTN 19/24		EUR	1,300,000	0	0	%	101.552	1,320,179.12	0.03
XS2049616548	0.0000 % Siemens Finan. maatschappij NV MTN 19/24		EUR	1,350,000	0	0	%	100.657	1,358,869.37	0.04
XS2118280218	0.0000 % Siemens Finan. maatschappij NV MTN 20/26		EUR	4,100,000	0	0	%	100.477	4,119,556.59	0.11
XS1370669639	0.7500 % Skandinaviska Enskilda Banken MTN 16/21		EUR	8,000,000	0	0	%	100.193	8,015,426.40	0.21
XS1555402145	1.2500 % Snam S.p.A. MTN 17/25		EUR	5,000,000	5,000,000	0	%	104.817	5,240,869.00	0.14
XS1938381628	0.8750 % SNCF Réseau S.A. MTN 19/29		EUR	5,300,000	0	0	%	105.582	5,595,864.55	0.15
FR0013311503	1.1250 % Société Générale S.A. Non-Preferred MTN 18/25		EUR	5,000,000	5,000,000	0	%	103.461	5,173,047.00	0.14
FR0013448859	0.8750 % Société Générale S.A. Non-Preferred MTN 19/29		EUR	6,800,000	0	0	%	100.331	6,822,505.28	0.18
FR0013486701	0.1250 % Société Générale S.A. Preferred MTN 20/26		EUR	3,300,000	0	0	%	100.386	3,312,731.73	0.09
FR0013094869	0.5000 % Société Générale SFH S.A. MT Obl.Fin.Hab. 16/23		EUR	3,900,000	0	0	%	101.576	3,961,478.82	0.10
BE6282460615	2.7500 % Solvay S.A. Notes 15/27		EUR	5,000,000	0	0	%	116.216	5,810,783.00	0.15
XS1377237869	0.3750 % SpareBank 1 Boligkreditt AS MT Mortg.Cov.Bds 16/23		EUR	5,700,000	0	0	%	101.450	5,782,640.88	0.15
XS1344895450	0.7500 % SR-Boligkreditt A.S. Mortg. Covered MTN 16/23		EUR	5,000,000	0	0	%	101.933	5,096,638.50	0.13
XS2312584779	0.0100 % SR-Boligkreditt A.S. Mortg. Covered MTN 21/31		EUR	4,350,000	4,350,000	0	%	98.706	4,293,726.66	0.11
XS1003017099	2.3750 % SSE PLC MTN 13/22		EUR	5,000,000	0	0	%	101.670	5,083,488.00	0.13
XS1368543135	0.3750 % Stadshypotek AB MT Hyp.-Pfe. 16/23		EUR	5,350,000	0	0	%	101.427	5,426,360.02	0.14
XS2102360315	0.8500 % Standard Chartered PLC FLR MTN 20/28		EUR	3,450,000	0	0	%	102.493	3,536,020.92	0.09
XS1524573752	1.2500 % Südzucker Intl Finance B.V. Notes 16/23		EUR	2,150,000	0	0	%	102.728	2,208,658.24	0.06
XS1795254025	0.5000 % Svenska Handelsbanken AB MTN 18/23		EUR	5,900,000	0	0	%	101.546	5,991,235.83	0.16
XS2121207828	0.5000 % Svenska Handelsbanken AB Non-Pref. MTN 20/30		EUR	4,250,000	0	0	%	99.916	4,246,442.75	0.11
XS2282210231	0.2000 % Swedbank AB Non-Preferred MTN 21/28		EUR	5,000,000	5,000,000	0	%	98.307	4,915,339.00	0.13
XS2197348597	1.0000 % Takeda Pharmaceutical Co. Ltd. Notes 20/29		EUR	5,000,000	5,000,000	0	%	103.249	5,162,468.50	0.14
XS2056395606	0.0000 % Telenor ASA MTN 19/23		EUR	1,800,000	0	0	%	100.626	1,811,270.16	0.05
XS2117452156	0.2500 % Telenor ASA MTN 20/28		EUR	2,000,000	0	0	%	100.179	2,003,582.20	0.05
XS1241581096	1.7500 % TenneT Holding B.V. MTN 15/27		EUR	5,000,000	0	0	%	109.702	5,485,089.50	0.15
XS2049707180	0.1250 % The Bank of Nova Scotia MTN 19/26		EUR	3,750,000	0	0	%	99.982	3,749,315.25	0.10
XS1074144871	2.8750 % The Goldman Sachs Group Inc. MTN 14/26		EUR	5,000,000	0	0	%	112.900	5,645,010.50	0.15
XS1796209010	2.0000 % The Goldman Sachs Group Inc. MTN 18/28		EUR	5,100,000	0	0	%	109.771	5,598,340.89	0.15
XS1314318301	1.1250 % The Procter & Gamble Co. Bonds 15/23		EUR	5,000,000	0	0	%	103.505	5,175,263.00	0.14
XS1401105587	0.3750 % The Toronto-Dominion Bank MT Cov. Bds 16/23		EUR	3,100,000	0	0	%	101.504	3,146,624.93	0.08
XS2058556296	0.1250 % Thermo Fisher Scientific Inc. Notes 19/25		EUR	1,400,000	0	0	%	100.497	1,406,961.50	0.04
XS2290960520	1.6250 % TotalEnergies SE FLR MTN 21/Und.		EUR	2,850,000	2,850,000	0	%	100.270	2,857,690.73	0.08
XS1109744778	1.8750 % Transurban Finance Co. Pty Ltd MTN 14/24		EUR	5,000,000	5,000,000	0	%	105.757	5,287,840.00	0.14
XS1997077364	1.4500 % Transurban Finance Co. Pty Ltd MTN 19/29		EUR	4,700,000	0	0	%	105.392	4,953,407.08	0.13
XS2114807691	0.0000 % Tyco Electronics Group S.A. Notes 20/25		EUR	2,300,000	0	0	%	100.347	2,307,980.77	0.06
CH0520042489	0.2500 % UBS Group AG FLR Notes 20/26		EUR	2,500,000	0	0	%	100.421	2,510,517.00	0.07
CH0595205524	0.2500 % UBS Group AG Non-Preferred MTN 21/28		EUR	5,000,000	5,000,000	0	%	98.991	4,949,527.00	0.13
FR0013405032	1.0000 % Unibail-Rodamco-Westfield SE MTN 19/27		EUR	1,900,000	0	0	%	104.080	1,977,521.90	0.05

Investment portfolio at 30/06/2021

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 30/06/2021	Purchases in the period under review	Redemptions in the period under review		Price	Market value in EUR	% of net assets
FR0013456621	0.8750 % Unibail-Rodamco-Westfield SE MTN 19/32		EUR	5,000,000	0	0	%	97.507	4,875,332.50	0.13
DE000HV2ASU1	0.0100 % UniCredit Bank AG HVB MTN Hyp.-Pfe. S.2064 19/27		EUR	2,200,000	0	0	%	101.182	2,226,012.80	0.06
XS1178970106	0.5000 % Unilever Fin. Netherlands B.V. MTN 15/22		EUR	3,750,000	0	0	%	100.572	3,771,466.50	0.10
XS1403014936	0.5000 % Unilever Fin. Netherlands B.V. MTN 16/24		EUR	3,200,000	0	0	%	102.241	3,271,707.52	0.09
FR0013128584	0.6250 % Union Natle Interp. Em.Com.Ind. MTN 16/26		EUR	11,000,000	0	0	%	104.304	11,473,444.40	0.30
FR0013230943	0.6250 % Valéo S.E. MTN 17/23		EUR	3,700,000	0	0	%	100.753	3,727,874.69	0.10
FR0013394681	0.8920 % Veolia Environnement S.A. MTN 19/24		EUR	3,100,000	0	0	%	102.379	3,173,762.02	0.08
FR0013476595	0.6640 % Veolia Environnement S.A. MTN 20/31		EUR	2,600,000	0	0	%	101.051	2,627,330.16	0.07
XS1405766624	1.3750 % Verizon Communications Inc. Notes 16/28		EUR	6,000,000	0	0	%	106.626	6,397,551.00	0.17
XS1979280853	0.8750 % Verizon Communications Inc. Notes 19/27		EUR	5,000,000	5,000,000	0	%	103.388	5,169,403.50	0.14
FR0013220399	1.1250 % Vivendi S.A. Bonds 16/23		EUR	7,500,000	0	0	%	102.880	7,716,036.00	0.20
XS1372839214	2.2000 % Vodafone Group PLC MTN 16/26		EUR	5,000,000	5,000,000	0	%	110.578	5,528,899.50	0.15
XS2002018500	1.6250 % Vodafone Group PLC MTN 19/30		EUR	5,000,000	5,000,000	0	%	109.098	5,454,905.50	0.14
DE000A19X8A4	1.5000 % Vonovia Finance B.V. MTN 18/26		EUR	5,000,000	5,000,000	0	%	106.563	5,328,160.50	0.14
XS1856797300	0.7500 % Westpac Banking Corp. MTN 18/23		EUR	5,000,000	5,000,000	0	%	102.574	5,128,708.00	0.14
XS2010039894	3.0000 % ZF Europe Finance B.V. Notes 19/29		EUR	3,000,000	0	0	%	104.809	3,144,255.60	0.08
Other equity securities									**16,756,753.55**	**0.44**
Switzerland									**16,756,753.55**	**0.44**
CH0010570767	Chocoladefabriken Lindt & Sprüngli Inh.-Par.schein		SHS	1,978	0	121	CHF	9,295.000	16,756,753.55	0.44
Securities admitted to or included in regulated markets									**78,692,969.39**	**2.08**
Interest-bearing securities									**78,692,969.39**	**2.08**
EUR bonds									**78,692,969.39**	**2.08**
XS1402941790	0.6250 % ABB Finance B.V. MTN 16/23		EUR	5,300,000	0	0	%	101.471	5,377,955.05	0.14
XS1117299484	1.0000 % Air Products & Chemicals Inc. Notes 15/25		EUR	3,300,000	0	0	%	104.323	3,442,671.21	0.09
XS1379122101	1.5000 % América Móvil S.A.B. de C.V. Notes 16/24		EUR	4,500,000	0	0	%	104.148	4,686,639.75	0.12
XS2079716853	0.0000 % Apple Inc. Notes 19/25		EUR	2,350,000	0	0	%	100.635	2,364,915.69	0.06
XS1527556192	1.6250 % ASML Holding N.V. Notes 16/27		EUR	1,700,000	0	0	%	108.893	1,851,185.08	0.05
XS2010032378	0.2500 % ASML Holding N.V. Notes 20/30		EUR	5,150,000	0	0	%	99.506	5,124,539.43	0.14
XS0993145084	2.6500 % AT & T Inc. Notes 13/21		EUR	5,900,000	0	0	%	100.650	5,938,359.44	0.16
XS2082818951	1.1250 % Australia & N. Z. Bkg Grp Ltd. FLR MTN 19/29		EUR	5,000,000	5,000,000	0	%	102.217	5,110,849.00	0.14
XS2294372169	0.6690 % Australia & N. Z. Bkg Grp Ltd. FLR MTN 21/31		EUR	1,900,000	1,900,000	0	%	99.619	1,892,756.63	0.05
XS2308321962	0.1000 % Booking Holdings Inc. Notes 21/25		EUR	1,150,000	1,150,000	0	%	100.274	1,153,148.70	0.03
XS1117298247	1.9000 % Discovery Communications LLC Notes 15/27		EUR	5,000,000	5,000,000	0	%	107.109	5,355,440.00	0.14
XS2075185228	0.9000 % Harley Davidson Finl Serv.Inc. Notes 19/24		EUR	1,000,000	0	0	%	102.239	1,022,387.00	0.03
XS1531060025	0.5000 % Knorr-Bremse AG MTN 16/21		EUR	3,150,000	0	0	%	100.164	3,155,179.55	0.08
XS2049630887	0.1180 % Mizuho Financial Group Inc. MTN 19/24		EUR	4,700,000	0	0	%	100.618	4,729,027.20	0.13
XS2098350965	0.7970 % Mizuho Financial Group Inc. MTN 20/30		EUR	4,500,000	0	0	%	101.668	4,575,075.30	0.12
XS2312722916	0.2500 % Mondelez International Inc. Notes 21/28		EUR	3,400,000	3,400,000	0	%	99.242	3,374,214.74	0.09
XS1872032369	0.6250 % National Australia Bank Ltd. MTN 18/23		EUR	5,000,000	5,000,000	0	%	102.118	5,105,908.50	0.13
XS1395057430	1.1250 % Telstra Corp. Ltd. MTN 16/26		EUR	7,000,000	0	0	%	105.154	7,360,808.00	0.19
XS1716616179	1.1000 % Whirlpool Fin. Luxembourg Sarl Notes 17/27		EUR	5,000,000	5,000,000	0	%	104.602	5,230,089.50	0.14
XS1203856072	1.2500 % Yorkshire Building Society MTN 15/22		EUR	1,820,000	0	0	%	101.199	1,841,819.62	0.05
Total securities							**EUR**		**3,726,822,261.01**	**98.53**
Bank deposits, money market instruments, money market funds and money market-related funds										
Bank deposits										
EUR deposits with custodial office										

Investment portfolio at 30/06/2021

ISIN	Securities	Market	Shares/ Units/ Currency	Balance 30/06/2021	Purchases in the period under review	Redemptions in the period under review		Price	Market value in EUR	% of net assets
	State Street Bank International GmbH		EUR	39,241,611.13			%	100.000	39,241,611.13	1.04
Deposits in other EU/EEA currencies										
	State Street Bank International GmbH		DKK	76,860.95			%	100.000	10,336.12	0.00
	State Street Bank International GmbH		NOK	757,282.40			%	100.000	74,376.45	0.00
	State Street Bank International GmbH		PLN	13,686.32			%	100.000	3,033.52	0.00
	State Street Bank International GmbH		SEK	2,997,961.22			%	100.000	296,109.56	0.01
Deposits in non EU/EEA currencies										
	State Street Bank International GmbH		AUD	2,341.25			%	100.000	1,478.95	0.00
	State Street Bank International GmbH		CHF	441,491.46			%	100.000	402,380.11	0.01
	State Street Bank International GmbH		GBP	85,144.79			%	100.000	98,965.29	0.00
	State Street Bank International GmbH		USD	22,207.51			%	100.000	18,660.99	0.00
Total bank deposits							**EUR**		**40,146,952.12**	**1.06**
Total of bank deposits, money market instruments, money market funds and money market-related funds [30]							**EUR**		**40,146,952.12**	**1.06**
Other assets										
	Accrued interest		EUR	12,344,282.87					12,344,282.87	0.33
	Accrued dividends		EUR	394,141.70					394,141.70	0.01
	Receivables from unit transactions		EUR	2,778,519.91					2,778,519.91	0.07
	Receivables from securities transactions		EUR	2,503,452.86					2,503,452.86	0.07
	Receivables from FX spots		EUR	2,505,018.33					2,505,018.33	0.07
	Receivables from withholding tax refunds		EUR	4,658,545.61					4,658,545.61	0.12
Total other assets							**EUR**		**25,183,961.28**	**0.67**
Other payables										
	Liabilities from unit transactions		EUR	-759,065.62					-759,065.62	-0.02
	Liabilities from securities transactions		EUR	-3,172,980.14					-3,172,980.14	-0.08
	Liabilities from FX spots		EUR	-2,508,929.66					-2,508,929.66	-0.07
	Accruals		EUR	-3,490,502.55					-3,490,502.55	-0.09
Total other payables							**EUR**		**-9,931,477.97**	**-0.26**
Fund assets							**EUR**		**3,782,221,696.44**	**100.00**
	Total units in circulation of all unit classes						SHS		50,517,674	

[30] Cash initial margins may be included in bank deposits.

Kapital Plus A (EUR)	
ISIN	DE0008476250
Fund assets	3,614,804,836.91
Units in circulation	49,978,731.654
Unit value	72.33

Kapital Plus I (EUR)	
ISIN	DE0009797613
Fund assets	79,744,857.94
Units in circulation	63,077.602
Unit value	1,264.23

Kapital Plus Multi Asset 30 CT (EUR)	
ISIN	DE000A2DU1Y2
Fund assets	40,768,547.49
Units in circulation	372,881.288
Unit value	109.33

Kapital Plus P (EUR)	
ISIN	DE000A14N9U7
Fund assets	8,414,213.52
Units in circulation	7,136.975
Unit value	1,178.96

Kapital Plus P2 (EUR)	
ISIN	DE0009797589
Fund assets	30,167,747.12
Units in circulation	23,068.471
Unit value	1,307.75

Kapital Plus R (EUR)	
ISIN	DE000A2DU1L9
Fund assets	8,321,493.46
Units in circulation	72,777.525
Unit value	114.34

Securities prices/market rates

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

International bonds: prices as at 29/06/2021 or last known

All other assets: prices/market rates as at 30/06/2021 or last known

Additional information on valuations

The valuation is conducted by the Custodian in cooperation with the Company.

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

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

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

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

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

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

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

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

The investments reported in this semi-annual report, amounting to 98.53% of fund assets, are valued at stock market trading prices or market prices and 0.00% at imputed current market values and/or verified brokers' quotations. The remaining 1.47% of fund assets consists of other assets, other liabilities and cash.

Exchange rate(s) and/or conversion factor(s) (indirect quotation) as at 30/06/2021

UK, Pound Sterling	(GBP)	1 Euro = GBP	0.86035
Denmark, Krone	(DKK)	1 Euro = DKK	7.43615
Norway, Krone	(NOK)	1 Euro = NOK	10.18175
Sweden, Krona	(SEK)	1 Euro = SEK	10.12450
Switzerland, Franc	(CHF)	1 Euro = CHF	1.09720
Poland, Zloty	(PLN)	1 Euro = PLN	4.51170
USA, Dollar	(USD)	1 Euro = USD	1.19005
Australia, Dollar	(AUD)	1 Euro = AUD	1.58305

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	Redemptions
Exchange-traded securities				
Equities				
Germany				
DE0005785604	Fresenius SE & Co. KGaA Inhaber-Stammaktien	SHS	0	422,049
UK				
GB00B10RZP78	Unilever PLC Reg.Shares	SHS	0	345,931
Interest-bearing securities				
EUR bonds				
XS1843444081	1.0000 % Altria Group Inc. Notes 19/23	EUR	0	2,600,000
XS1121177767	1.7500 % Bertelsmann SE & Co. KGaA MTN Anl. 14/24	EUR	0	3,200,000
XS1377680381	0.6250 % British Telecommunications PLC MTN 16/21	EUR	0	2,900,000
XS1388661651	0.3750 % Deutsche Post AG MTN 16/21	EUR	0	1,900,000
DE000EAA0517	0.0000 % Erste Abwicklungsanstalt IHS MTN 19/22	EUR	0	9,000,000
EU000A285VM2	0.0000 % Europaeische Union MTN 20/35	EUR	11,000,000	18,000,000
XS1937060884	0.7000 % Fedex Corp. Notes 19/22	EUR	0	1,750,000
XS2047479469	0.5000 % HELLA GmbH & Co. KGaA Anl. 19/27	EUR	0	2,000,000
XS1951313680	1.1250 % Imperial Brands Finance PLC MTN 19/23	EUR	0	2,150,000
XS1371532547	0.3750 % Macquarie Bank Ltd. Mortg.Cov. MTN 16/21	EUR	0	3,450,000
XS1403263723	0.5000 % McDonald's Corp. MTN 16/21	EUR	0	1,600,000
XS1028941976	1.1250 % Merck & Co. Inc. Notes 14/21	EUR	0	2,000,000
XS2103230152	0.5000 % POSCO Notes 20/24 Reg.S	EUR	0	1,300,000
XS1392159825	0.5000 % SBAB Bank AB (publ) MTN 16/21	EUR	0	3,900,000
XS1048521733	1.6250 % Shell International Finance BV MTN 14/21	EUR	0	5,800,000
XS1055536251	2.1250 % Sparebank 1 SR-Bank ASA MTN 14/21	EUR	0	8,000,000
FR0013479748	0.2500 % THALES S.A. MTN 20/27	EUR	0	2,000,000
XS1074382893	2.1250 % Wells Fargo & Co. MTN 14/24	EUR	0	3,800,000
XS1400169931	1.3750 % Wells Fargo & Co. MTN 16/26	EUR	0	3,850,000
XS2056400299	0.6250 % Wells Fargo & Co. MTN 19/30	EUR	0	4,050,000
Securities admitted to or included in regulated markets				
Interest-bearing securities				
EUR bonds				
XS1061697568	1.7500 % PepsiCo Inc. MTN 14/21	EUR	0	6,000,000
XS1360443979	0.2500 % Santander UK PLC MT Cov. Bds 16/21	EUR	0	5,150,000
Unlisted securities				
Equities				
Sweden				
SE0011166933	Epiroc AB Namn-Aktier A	SHS	0	1,336,575
SE0015658125	Epiroc AB Reg.Redemption Shares A	SHS	1,258,562	1,258,562
SE0000103699	Hexagon AB Namn-Aktier B (fria)	SHS	0	532,578
Interest-bearing securities				
EUR bonds				
DE000DL19UQ0	1.6250 % Deutsche Bank AG MTN 19/21	EUR	0	3,300,000
XS1250034276	2.1500 % Thermo Fisher Scientific Inc. Notes 15/22	EUR	0	6,500,000

Annex

Unit classes

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

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

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

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

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

Further Information

Performance of the Kapital Plus A (EUR)

		Fund	Benchmark
			70% BLOOMBERG BARCLAYS CAPITAL EURO-AGGREGATE: 1-10 YEAR RETURN, 30% MSCI EUROPE EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
		%	%
Current financial year	31/12/2020 - 30/06/2021	4.41	3.87
1 year	31/12/2019 - 31/12/2020	5.47	0.86
2 years	31/12/2018 - 31/12/2020	18.01	10.87
3 years	31/12/2017 - 31/12/2020	11.25	7.39
4 years	31/12/2016 - 31/12/2020	15.54	11.23
5 years	31/12/2015 - 31/12/2020	16.34	14.99
10 years	31/12/2010 - 31/12/2020	74.69	61.42

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 BARCLAYS CAPITAL EURO-AGGREGATE: 1-10 YEAR RETURN, 30% MSCI EUROPE EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
		%	%
Current financial year	31/12/2020 - 30/06/2021	4.68	3.87
1 year	31/12/2019 - 31/12/2020	6.01	0.86
2 years	31/12/2018 - 31/12/2020	19.22	10.87
3 years	31/12/2017 - 31/12/2020	12.95	7.39
4 years	31/12/2016 - 31/12/2020	17.90	11.23
5 years	31/12/2015 - 31/12/2020	19.33	14.99
Since launch	24/06/2014 - 31/12/2020	33.84	24.57

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 BARCLAYS CAPITAL EURO-AGGREGATE: 1-10 YEAR RETURN, 30% MSCI EUROPE EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
		%	%
Current financial year	31/12/2020 - 30/06/2021	4.13	3.87
1 year	31/12/2019 - 31/12/2020	4.92	0.86
Since launch	17/12/2019 - 31/12/2020	4.99	0.80

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 BARCLAYS CAPITAL EURO-AGGREGATE: 1-10 YEAR RETURN, 30% MSCI EUROPE EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
		%	%
Current financial year	31/12/2020 - 30/06/2021	4.68	3.87
1 year	31/12/2019 - 31/12/2020	6.01	0.86
2 years	31/12/2018 - 31/12/2020	19.22	10.87
3 years	31/12/2017 - 31/12/2020	12.95	7.39
4 years	31/12/2016 - 31/12/2020	17.91	11.23
5 years	31/12/2015 - 31/12/2020	19.34	14.99
Since launch	22/10/2015 - 31/12/2020	20.86	14.17

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 BARCLAYS CAPITAL EURO-AGGREGATE: 1-10 YEAR RETURN, 30% MSCI EUROPE EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
		%	%
Current financial year	31/12/2020 - 30/06/2021	4.76	3.87
1 year	31/12/2019 - 31/12/2020	6.16	0.86
2 years	31/12/2018 - 31/12/2020	19.58	10.87
3 years	31/12/2017 - 31/12/2020	13.45	7.39
4 years	31/12/2016 - 31/12/2020	18.61	11.23
5 years	31/12/2015 - 31/12/2020	20.23	14.99
Since launch	07/03/2014 - 31/12/2020	40.66	29.80

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 BARCLAYS CAPITAL EURO-AGGREGATE: 1-10 YEAR RETURN, 30% MSCI EUROPE EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
		%	%
Current financial year	31/12/2020 - 30/06/2021	4.64	3.87
1 year	31/12/2019 - 31/12/2020	5.95	0.86
2 years	31/12/2018 - 31/12/2020	19.08	10.87
3 years	31/12/2017 - 31/12/2020	12.76	7.39
Since launch	16/11/2017 - 31/12/2020	12.92	7.65

Benchmark: index considered representative for the relevant investment segment, which is also the basis for the calculation of the performance fee – if any.
Calculation basis: net asset value per unit (front-end loads excluded), distributions – if any – reinvested. Calculation in accordance with the BVI method (German Investment and Asset Management Association). Past figures are not a guarantee of future performance.

Your Partners

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
Dated: 31/12/2020

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)

Stefan Baumjohann
Allianz Global Investors GmbH
Member of the Workers Council
Frankfurt/Main

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

Prof. Dr Michael Hüther
Director and member of the Executive Commitee
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)

Ingo Mainert

Dr Thomas Schindler

Petra Trautschold

Birte Trenkner

Depositary

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: 31/12/2020

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

Dated: 30 June 2021

Visit our website at www.allianzglobalinvestors.de

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.

This page is left blank intentionally.

Allianz Global Investors GmbH

Bockenheimer Landstraße 42–44
60323 Frankfurt/Main
info@allianzgi.de
https://de.allianzgi.com