

# VermögensManagement

## Chance

Fonds commun de placement (FCP)  
RCSK: K846

**Audited Annual Report**  
31 December 2020

**Allianz Global Investors GmbH**

# General Information

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

The information that is included in this report refers to the period under review from 1 January 2020 to 31 December 2020. This should not be taken as an indication of the future development of the Fund.

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

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

## Allianz Global Investors GmbH

Bockenheimer Landstraße 42-44  
D-60323 Frankfurt/Main  
Internet: <https://de.allianzgi.com>  
Email: [info@allianzgi.de](mailto:info@allianzgi.de)

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

6A, route de Trèves  
L-2633 Senningerberg  
Internet: <https://lu.allianzgi.com>  
Email: [info-lux@allianzgi.com](mailto:info-lux@allianzgi.com)

# Important Notice to our Unitholders

## COVID-19

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

This page is left blank intentionally.

# Contents

Investment Policy and Fund Assets .....	2
Financial Statements .....	4
Investment Portfolio	
Statement of Operations	
Statement of Net Assets	
Statement of Changes in Net Assets	
Performance of the Fund	
Notes to the Financial Statements .....	11
Auditor Report .....	15
Further unaudited information .....	18
Note for Investors in the Federal Republic of Germany (unaudited)...	24
Annex according to Regulation (EU) 2015/2365 with regards to Securities Financing Transactions and Total Return Swaps (unaudited) .....	25
Directory .....	29

# Investment Policy and Fund Assets

The Fund invests in various asset classes, especially equities and bonds. The equity component must always be between 30% and 100%, while the bond component must be between 0% and 70%. Investments in money market securities and alternative assets are also possible. The weighting of individual asset classes may vary and will be adjusted depending on the Fund management's assessment of the capital markets. In the long term, the Fund has an opportunity-orientated structure. The investment objective is to generate a combination of returns and long-term capital growth.

In the year under review, measures to contain the coronavirus in spring 2020 initially prompted prices to collapse on the equity markets. Liquidity subsequently flowed back to the stock exchanges, driven by the central banks; prices rebounded as a result, to varying degrees across the regions. On balance, the US and emerging markets in particular remained positive, while prices in Europe were still below their base levels. Yields on high-quality bonds remained at very low levels, or declined again in some regions, which was reflected in the price gains of securities in circulation. The reason for this was that, despite the emerging economic optimism on the financial markets, central banks indicated that they intended to continue with low or zero interest rates for an extended period. On the commodities markets, rising prices, such as for precious metals, were partly offset by opposite or sideways trends in other segments. From the perspective of euro investors, returns on investments in dollars were significantly reduced by depreciation losses.

In this environment, an average of just over 70% of the Fund's assets were invested in equity products. Target funds covering the established stock markets in the US, Europe and Japan were primarily held. Additional positions continued to be held in emerging Asian markets in particular. An initial focus on products aligned to the technology sector was replaced by investment in a number of global funds pursuing sustainability strategies.

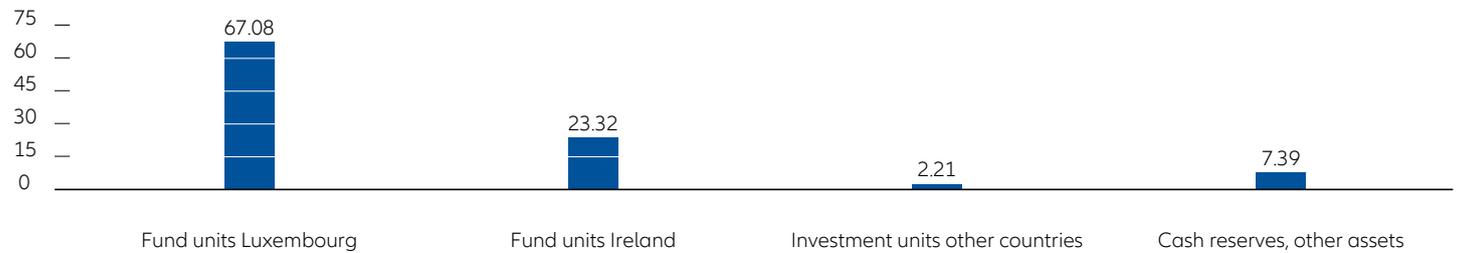
On the one hand, the segment of international securities with good credit ratings were covered by bond allocation. On the other hand, specialised funds from sustainable issuers were held. Significant positions were also held in alternative asset classes with independent risk/return profiles, such as infrastructure, convertible bonds and catastrophe bonds. The effective exposures to individual equity or bond market sectors were managed using derivatives.

With this investment policy, the Fund achieved a slight increase in value.

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

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

## Breakdown of Net Assets in %



## The Fund in figures

		31/12/2020	31/12/2019	31/12/2018
Fund assets in millions of EUR		1,514.2	1,503.3	1,273.7
Units in circulation				
- Class A (EUR) (distributing)	WKN: A0M 16U/ISIN: LU0321021585	9,801,211	9,762,180	9,793,275
Net asset value per unit in EUR				
- Class A (EUR) (distributing)	WKN: A0M 16U/ISIN: LU0321021585	154.49	153.99	130.06

# Financial Statements

## Investment Portfolio as at 31/12/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/12/2020	Price	Market Value in EUR	% of net assets
<b>Fund units</b>					<b>1,402,360,649.35</b>	<b>92.61</b>
(Laufende Kosten (inkl. Verwaltungsvergütung) bzw. Verwaltungsvergütung oder Pauschalvergütung des Zielfonds in % p.a.)						
<b>Germany</b>					<b>6,115,259.70</b>	<b>0.40</b>
DE000A2DTL86	Aramea Rendite Plus Nachhaltig -I- EUR - (1,030%)	STK	62,337.000	EUR 98.100	6,115,259.70	0.40
<b>France</b>					<b>20,704,015.78</b>	<b>1.37</b>
FR0013431871	Echiquier SICAV - Major SRI Growth Europe -IXL- EUR - (0,700%)	STK	11,714.000	EUR 1,140.490	13,359,699.86	0.88
FR0000098683	LAZARD CONVERTIBLE GLOBAL (SICAV) -I- EUR - (1,120%)	STK	3,911.857	EUR 1,877.450	7,344,315.92	0.49
<b>Ireland</b>					<b>353,150,466.05</b>	<b>23.32</b>
IE00B7BZQ152	Coupland Cardiff Funds plc - CC Japan Income & Growth Fund -JPY Founder- JPY - (0,930%)	STK	1,609,317.974	JPY 2,187.719	27,798,105.59	1.84
IE00BFY85J84	First Sentier Investors Global Umbrella Fund plc - First Sentier Global Listed Infrastructure Fund -VI- EUR - (0,830%)	STK	2,139,704.000	EUR 10.109	21,630,695.68	1.43
IE00B6TLWG59	GAM Star Fund PLC - Cat Bond -Inst- EUR - (1,080%)	STK	1,030,000.000	EUR 13.832	14,247,372.00	0.94
IE00BFYV9M80	Guinness Asset Management Funds Plc - Guinness Sustainable Energy -Z- EUR - (0,740%)	STK	405,000.000	EUR 20.537	8,317,444.50	0.55
IE00BKS7L097	Invesco Markets PLC - Invesco S&P 500 ESG UCITS ETF EUR - (0,090%)	STK	618,712.000	USD 47.075	23,740,378.01	1.57
IE00BQN1K901	iShares IV PLC - iShares Edge MSCI Europe Value Factor UCITS ETF GBP - (0,250%)	STK	2,681,627.000	EUR 5.789	15,523,938.70	1.02
IE00BD1F4M44	iShares IV PLC - iShares Edge MSCI USA Value Factor UCITS ETF USD - (0,200%)	STK	2,639,543.000	USD 7.290	15,684,296.06	1.04
IE0032904116	J O Hambro Capital Management Umbrella Fund plc - European Select Values Fund -B- EUR - (1,290%)	STK	8,139,529.817	EUR 2.342	19,062,778.83	1.26
IE00B63RFN75	Russell Investment Company PLC - Old Mutual African Frontiers Fund -C- USD - (1,110%)	STK	800,000.000	USD 9.107	5,938,463.42	0.39
IE00BJXT3C94	UBS (Ir) ETF PLC - MSCI USA Socially Responsible UCITS ETF-USD A(acc)-EUR - (0,220%)	STK	4,350,000.000	EUR 10.522	45,770,700.00	3.02
IE00BD065K35	Veritas Funds PLC - Veritas Asian Fund -D- USD - (0,790%)	STK	53,524.860	USD 744.480	32,480,115.90	2.14
IE00BDMQ092	Wellington Management Funds (Ireland) PLC - Wellington FinTech Fund -S- USD - (0,950%)	STK	1,013,178.000	USD 18.773	15,503,196.54	1.02
IE00BFMNPS42	Xtrackers (IE) PLC - Xtrackers ESG MSCI USA UCITS ETF -1C- USD - (0,150%)	STK	3,494,000.000	USD 37.730	107,452,980.82	7.10
<b>Liechtenstein</b>					<b>6,702,849.06</b>	<b>0.44</b>
LI0336894352	H,A,M, Global Convertible Bond Fund -D- EUR - (0,960%)	STK	5,169.000	EUR 1,296.740	6,702,849.06	0.44
<b>Luxembourg</b>					<b>1,015,688,058.76</b>	<b>67.08</b>
LU0706717518	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -W- EUR - (0,260%)	STK	40,319.868	EUR 1,097.480	44,250,248.73	2.92
LU2025541991	Allianz Global Investors Fund - Allianz Best Styles Europe Equity SRI -WT9- EUR - (0,500%)	STK	335.000	EUR 102,209.690	34,240,246.15	2.26
LU0788520384	Allianz Global Investors Fund - Allianz Best Styles US Equity -WT- USD - (0,500%)	STK	55,567.822	USD 2,879.580	130,425,132.05	8.61
LU1997245250	Allianz Global Investors Fund - Allianz China A Shares -IT- USD - (1,280%)	STK	19,320.496	USD 1,871.270	29,468,870.37	1.95
LU2025540837	Allianz Global Investors Fund - Allianz Dynamic Commodities -W9- USD - (0,580%)	STK	411.000	USD 105,846.300	35,458,982.14	2.34
LU0256881987	Allianz Global Investors Fund - Allianz Europe Equity Growth -W- EUR - (0,650%)	STK	7,982.676	EUR 3,634.760	29,015,111.42	1.92
LU1560902550	Allianz Global Investors Fund - Allianz Europe Equity Value -W9- EUR - (0,650%)	STK	278.000	EUR 91,961.140	25,565,196.92	1.69
LU1602092675	Allianz Global Investors Fund - Allianz Event Driven Strategy -WT- EUR - (0,640%)	STK	67.000	EUR 97,283.260	6,517,978.42	0.43
LU0840619489	Allianz Global Investors Fund - Allianz German Equity -W- EUR - (0,650%)	STK	6,719.088	EUR 2,073.130	13,929,542.91	0.92
LU1633809782	Allianz Global Investors Fund - Allianz Global Equity Growth -W- USD - (0,650%)	STK	19,498.000	USD 1,934.590	30,745,939.37	2.03
LU1629892602	Allianz Global Investors Fund - Allianz Global Equity Growth -WT9- EUR - (0,650%)	STK	226.000	EUR 170,098.130	38,442,177.38	2.54

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

## Investment Portfolio as at 31/12/2020

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/12/2020	Price	Market Value in EUR	% of net assets
LU0604768290	Allianz Global Investors Fund - Allianz Global Metals and Mining -IT- EUR - (0,950%)	STK	54,273.354	EUR 601.500	32,645,422.43	2.15
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0,650%)	STK	20,328.000	EUR 1,422.730	28,921,255.44	1.91
LU1297616101	Allianz Global Investors Fund - Allianz Green Bond -W- EUR - (0,420%)	STK	22,595.000	EUR 1,101.870	24,896,752.65	1.64
LU1883315480	Amundi Funds SICAV - Amundi Funds European Equity Value -I2- EUR - (0,810%)	STK	5,037.003	EUR 1,918.900	9,665,505.06	0.64
LU1861136247	Amundi Index Solutions - Amundi Index MSCI USA SRI UCITS ETF DR EUR - (0,180%)	STK	1,456,657.000	EUR 67.741	98,675,401.84	6.52
LU1893893708	Artemis Funds (Lux) – US Extended Alpha -I- USD - (0,910%)	STK	54,170,975.650	USD 1.439	63,538,391.06	4.20
LU1128910137	Bakersteel Global Funds SICAV - Precious Metals Fund -D- EUR - (1,610%)	STK	69,233.235	EUR 337.070	23,336,446.52	1.54
LU1811047320	Bellevue Funds (Lux) - BB Adamant Digital Health -I2- USD - (1,440%)	STK	66,512.542	USD 289.750	15,708,537.48	1.04
LU1587979177	Bellevue Funds (Lux) - BB Adamant Healthcare Strategy -I2- USD - (1,350%)	STK	92,000.000	USD 230.400	17,277,426.89	1.14
LU1376384878	BlackRock Strategic Funds - Global Event Driven Fund -A2RF- EUR (hedged) - (1,870%)	STK	101,300.000	EUR 113.980	11,546,174.00	0.76
LU1856829780	BNP Paribas Funds - China Equity -I- EUR - (1,110%)	STK	87,000.000	EUR 158.750	13,811,250.00	0.91
LU0102000758	BNP Paribas Funds - Japan Small Cap -I- JPY - (1,210%)	STK	219,457.036	JPY 16,079.000	27,860,592.25	1.84
LU0823432371	BNP Paribas Funds - Russia Equity -I- EUR - (1,110%)	STK	50,000.000	EUR 171.410	8,570,500.00	0.57
LU2022170018	CS Investment Funds 2 - Credit Suisse (Lux) Edutainment Equity Fund -B- USD - (1,900%)	STK	63,268.000	USD 147.250	7,593,607.95	0.50
LU1047850778	DNB Fund SICAV - Technology -A- EUR - (0,800%)	STK	46,900.000	EUR 358.324	16,805,414.36	1.11
LU1443248544	Exane Funds 2 SICAV - Exane Equity Select Europe -S- EUR - (0,920%)	STK	975.000	EUR 13,359.970	13,025,970.75	0.86
LU1892829315	Fidelity Funds SICAV - Sustainable Water & Waste Fund -A- USD - (1,950%)	STK	2,030,000.000	USD 13.220	21,874,405.31	1.44
LU1569900605	Helium Fund SICAV - Helium Performance -E- EUR - (1,340%)	STK	6,100.000	EUR 1,064.494	6,493,413.40	0.43
LU1306385201	LFIS Vision UCITS SICAV - Premia -EB- EUR - (1,080%)	STK	10,000.000	EUR 1,038.470	10,384,700.00	0.68
LU1162198839	LFIS Vision UCITS SICAV - Premia -IS- EUR - (1,330%)	STK	7,600.000	EUR 1,070.760	8,137,776.00	0.54
LU0289523259	Melchior Selected Trust - European Opportunities Fund -I1- EUR - (1,070%)	STK	109,645.184	EUR 300.788	32,979,988.50	2.18
LU1842711506	Morgan Stanley Investment Funds - Global Sustain Fund -J- USD - (0,650%)	STK	455,000.000	USD 37.840	14,033,670.85	0.93
LU0503631805	Pictet - Global Environmental Opportunities -P- EUR - (2,020%)	STK	41,000.000	EUR 282.920	11,599,720.00	0.77
LU0326949186	Schroder International Selection Fund - Asian Total Return -C- USD - (1,300%)	STK	89,742.320	USD 398.927	29,180,924.70	1.93
LU1713307772	Schroder International Selection Fund - China A -E- USD - (0,800%)	STK	140,000.000	USD 183.507	20,940,660.67	1.38
LU1823088627	T, Rowe Price Funds SICAV - Japanese Equity Fund -I- JPY - (0,800%)	STK	270,471.000	JPY 13,170.000	28,124,724.79	1.86
<b>Total fund units</b>					<b>1,402,360,649.35</b>	<b>92.61</b>
<b>Deposits at financial institutions</b>					<b>115,584,040.21</b>	<b>7.64</b>
<b>Sight deposits</b>					<b>115,584,040.21</b>	<b>7.64</b>
	State Street Bank International GmbH, Luxembourg Branch	EUR			76,130,258.17	5.03
	Deposits used for collateralisation of derivatives	EUR			39,453,782.04	2.61
<b>Total deposits at financial institutions</b>					<b>115,584,040.21</b>	<b>7.64</b>

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

**Investment Portfolio as at 31/12/2020**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 31/12/2020	Price	Unrealised gain/loss in EUR	% of net assets
<b>Derivatives</b>					
Holdings marked with a minus are short positions.					
<b>Listed derivatives</b>				<b>-314,077.14</b>	<b>-0.02</b>
<b>Financial futures transactions</b>				<b>-314,077.14</b>	<b>-0.02</b>
<b>Purchased index futures</b>				<b>2,260,713.98</b>	<b>0.15</b>
NIKKEI 225 (SGX) Index Futures 03/21	Ktr	280	JPY 27,440.000	2,260,713.98	0.15
<b>Short bond futures</b>				<b>11,505.00</b>	<b>0.00</b>
10-Year German Government Bond (Bund) Futures 03/21	Ktr	-4	EUR 177.350	2,460.00	0.00
2-Year German Government Bond (Schatz) Futures 03/21	Ktr	-33	EUR 112.265	5,025.00	0.00
5-Year German Government Bond (Bobl) Futures 03/21	Ktr	-21	EUR 135.100	7,290.00	0.00
Euro BTP Futures 03/21	Ktr	-8	EUR 151.800	-3,600.00	0.00
Euro OAT Futures 03/21	Ktr	-3	EUR 167.610	330.00	0.00
<b>Sold index futures</b>				<b>-2,586,296.12</b>	<b>-0.17</b>
DJ EURO STOXX 50 Futures 03/21	Ktr	-693	EUR 3,565.000	-445,890.00	-0.03
FTSE 100 Index Futures 03/21	Ktr	-345	GBP 6,569.500	-252,946.44	-0.02
MSCI Emerging Markets Index Futures 03/21	Ktr	-705	USD 1,272.400	-504,980.50	-0.03
S&P 500 E-mini Index Futures 03/21	Ktr	-99	USD 3,719.900	-415,046.88	-0.03
S&P/TSX 60 Index Futures 03/21	Ktr	-68	CAD 1,036.600	19,268.92	0.00
SPI 200 Index Futures 03/21	Ktr	-100	AUD 6,617.000	-4,676.31	0.00
Swiss Market Index Futures 03/21	Ktr	-92	CHF 10,610.000	-300,955.69	-0.02
Topix Index Futures 03/21	Ktr	-158	JPY 1,804.500	-681,069.22	-0.04
<b>OTC-dealt derivatives</b>				<b>542,687.64</b>	<b>0.04</b>
<b>Forward exchange deals</b>				<b>1,913,624.86</b>	<b>0.13</b>
Sold AUD / Bought EUR - 10 Mar 2021	AUD	-18,200,000.00		-91,251.34	0.00
Sold CAD / Bought EUR - 10 Mar 2021	CAD	-16,600,000.00		153,118.35	0.01
Sold CHF / Bought EUR - 10 Mar 2021	CHF	-11,720,000.00		101,039.38	0.01
Sold EUR / Bought USD - 10 Mar 2021	EUR	-20,610,557.26		-263,070.83	-0.02
Sold GBP / Bought EUR - 10 Mar 2021	GBP	-26,700,000.00		-199,985.50	-0.01
Sold JPY / Bought EUR - 10 Mar 2021	JPY	-3,210,000,000.00		48,568.08	0.00
Sold USD / Bought EUR - 10 Mar 2021	USD	-205,000,000.00		2,165,206.72	0.14
<b>Swap transactions</b>				<b>-1,370,937.22</b>	<b>-0.09</b>
<b>Credit default swaps</b>				<b>-121,933.04</b>	<b>-0.01</b>
<b>Protection buyer</b>				<b>-121,933.04</b>	<b>-0.01</b>
Markit CDX North America High Yield Index - 5.00% 20 Dec 2021	USD	5,000,000.00		44,561.36	0.00
Markit CDX North America High Yield Index - 5.00% 20 Dec 2021	USD	5,000,000.00		47,993.73	0.00
Markit CDX North America High Yield Index - 5.00% 20 Dec 2023	USD	5,000,000.00		-55,164.03	0.00
Markit CDX North America High Yield Index - 5.00% 20 Dec 2023	USD	5,000,000.00		-109,316.74	-0.01
Markit CDX North America High Yield Index - 5.00% 20 Jun 2023	USD	5,000,000.00		48,856.83	0.00
Markit iTraxx Europe S32 - 1.00% 20 Dec 2024	EUR	3,000,000.00		-497.27	0.00
Markit iTraxx Europe S32 - 1.00% 20 Dec 2024	EUR	2,000,000.00		-58,229.18	0.00
Markit iTraxx Europe S32 - 1.00% 20 Dec 2024	EUR	2,000,000.00		-40,137.74	0.00
<b>Total Return Swaps</b>				<b>-1,249,004.18</b>	<b>-0.08</b>
Total Return Swap on Index - Fund receives Bloomberg Ex Agriculture Index - pays 0.07% - 10 Jun 2021	USD	30,000,000.00		162,051.95	0.01
Total Return Swap on Index - Fund receives Goldman Sachs Equal Weight STR Index - pays 0.00% - 01 Feb 2021	USD	120,000,000.00		-3,766,619.03	-0.25
Total Return Swap on Index - Fund receives Goldman Sachs Overweight & Equal Weight Commodity Index - pays 0.02% - 01 Feb 2021	USD	150,000,000.00		2,929,062.91	0.19
Total Return Swap on Index - Fund receives J.P. Morgan PMO UW ExAL Div Index - pays 0.00% - 01 Feb 2021	USD	175,000,000.00		-18,951,080.45	-1.25
Total Return Swap on Index - Fund receives J.P. Morgan PMO UW ExAL Div Index - pays 0.03% - 01 Feb 2021	USD	250,000,000.00		18,576,682.64	1.23
Total Return Swap on Index - Fund receives Morgan Stanley MSBXP0 Index - pays 0.00% - 01 Feb 2021	USD	54,000,000.00		-6,483,006.62	-0.43
Total Return Swap on Index - Fund receives Morgan Stanley MSCY DISCO XAL Index - pays 0.03% - 01 Feb 2021	USD	74,000,000.00		6,283,904.42	0.42
<b>Total derivatives</b>				<b>228,610.50</b>	<b>0.02</b>
<b>Other assets/liabilities</b>				<b>-3,942,021.32</b>	<b>-0.27</b>
<b>Fund assets</b>				<b>1,514,231,278.74</b>	<b>100.00</b>

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

---

Net asset value per unit		
- Class A (EUR) (distributing)	EUR	154.49
Units in circulation		
- Class A (EUR) (distributing)	SHS	9,801,211

---

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

## Statement of Operations

Interest on	
- swap transactions	1,760,416.02
Interest on the liquidity portfolio	
- Positive deposit rates	141,920.69
- Negative deposit rates	-366,133.59
Dividends	34,352.05
Income from	
- investment units	2,745,698.64
Other income <sup>1)</sup>	1,040,022.85
<b>Total income</b>	<b>5,356,276.66</b>
Interest paid on	
- swap transactions	-1,156,735.21
Taxe d'Abonnement	-217,734.84
All-in fee	-34,028,454.22
Other expenses	-624.68
<b>Total expenses</b>	<b>-35,403,548.95</b>
<b>Net income/loss</b>	<b>-30,047,272.29</b>
Realised gain/loss on	
- securities transactions	89,003,369.57
- financial futures transactions	-66,431,292.13
- forward foreign exchange transactions	14,750,195.25
- foreign exchange	-13,956,516.57
- swap transactions	16,625,041.62
<b>Net realised gain/loss</b>	<b>9,943,525.45</b>
Changes in unrealised appreciation/depreciation on	
- securities transactions	-324,041.87
- financial futures transactions	-3,357,430.81
- forward foreign exchange transactions	1,687,828.39
- foreign exchange	-436,358.90
- swap transactions	-1,360,859.60
<b>Result of operations</b>	<b>6,152,662.66</b>

<sup>1)</sup> Other income essentially comprises premiums for investment funds held.

## Statement of Net Assets

as at 31/12/2020

	EUR
Fund units	
(Cost Price EUR 1,142,640,227.51)	1,402,360,649.35
Bank deposits	115,584,040.21
Upfront-payments paid on swap transactions	12,869.00
Receivable on	
- Sale of fund shares	40,257.64
Other receivables	467,181.42
Unrealised gain on	
- financial futures transactions	2,295,087.90
- swap transactions	28,093,113.84
- forward foreign exchange transactions	2,467,932.53
<b>Total assets</b>	<b>1,551,321,131.89</b>
Upfront-payments received on swap transactions	-1,073,704.87
Interest liabilities on swap transactions	-35,059.78
Payable on	
- Redemption of fund units	-258,571.73
Other payables	-3,094,993.00
Unrealised loss on	
- financial futures transactions	-2,609,165.04
- swap transactions	-29,464,051.06
- forward foreign exchange transactions	-554,307.67
<b>Total liabilities and equity</b>	<b>-37,089,853.15</b>
<b>Fund assets</b>	<b>1,514,231,278.74</b>

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

### Statement of Changes in Net Assets

for the period from 01/01/2020 to 31/12/2020

	EUR
Net assets at the beginning of the reporting period	1,503,317,023.85
Subscriptions	128,773,310.54
Redemptions	-123,278,489.10
	1,508,811,845.29
Distribution	-733,229.21
Result of operations	6,152,662.66
<b>Net assets at the end of the reporting period</b>	<b>1,514,231,278.74</b>

### Statement of Changes in Shares

	2019/2020	2018/2019
Number of units in issue at the beginning of the reporting period		
	9,762,180	9,793,275
- issued	889,122	813,099
- redeemed	-850,091	-844,194
<b>Number of units in issue at the end of the reporting period</b>	<b>9,801,211</b>	<b>9,762,180</b>

### Performance of the Fund

	Class A (EUR) (distributing) % <sup>1)</sup>
1 year (31/12/2019-31/12/2020)	0.38
2 years (31/12/2018-31/12/2020)	19.25
3 years (31/12/2017-31/12/2020)	8.32
5 years (31/12/2015-31/12/2020)	19.88
10 years (31/12/2010-31/12/2020)	65.00
Since launch <sup>2)</sup> (27/11/2007-31/12/2020)	57.04

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

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

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

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

# Notes to the Financial Statements

## Accounting Policies

### Basis of Accounting

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

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

### Valuation of Assets

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

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

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

Financial futures transactions relating to currencies, securities, financial indices, interest rates and other permissible financial instruments and options thereon and corresponding warrants are, if they are listed on a stock exchange, valued at the most recent price of the stock exchange in question. If there is no stock exchange listing, in particular with regard to all OTC transactions, valuation is made at the probable realisation value to be determined prudently and in good faith.

Interest-rate swaps are valued at their market value by reference to the applicable yield curve.

Swaps tied to indices and to financial instruments are valued at their market value, which is determined by reference to the index or the financial instrument concerned.

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

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

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

### Security Prices

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

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

### Foreign Currencies

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

Australian Dollar	(AUD)	1 EUR = AUD	1.603829
Pound Sterling	(GBP)	1 EUR = GBP	0.903590
Chinese Yuan Offshore	(CNH)	1 EUR = CNH	7.987219
Hong Kong Dollar	(HKD)	1 EUR = HKD	9.511456
Japanese Yen	(JPY)	1 EUR = JPY	126.653793
Canadian Dollar	(CAD)	1 EUR = CAD	1.570613
Korean Won	(KRW)	1 EUR = KRW	1,332.726452
Mexican Peso	(MXN)	1 EUR = MXN	24.359094
Norwegian Krone	(NOK)	1 EUR = NOK	10.533790
Swedish Krona	(SEK)	1 EUR = SEK	10.032499
Swiss Franc	(CHF)	1 EUR = CHF	1.085210
South African Rand	(ZAR)	1 EUR = ZAR	17.939605
US Dollar	(USD)	1 EUR = USD	1.226849

### Taxation

The Fund is subject to a "Taxe d'Abonnement" in the Grand Duchy of Luxembourg, calculated and payable on the total net assets of the Fund at the end of each quarter unless the assets are invested in Luxembourg funds which are themselves subject to a "Taxe d'Abonnement". The income of the Fund is not taxable in Luxembourg.

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

### All-in-Fee

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

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

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

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

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

- Management and central administration agent fee;
- Distribution fees;
- Custodian fee;
- Registrar and Transfer Agent fee;
- Costs of preparing (including translation) and distributing the complete sales prospectus, key investor information, articles of incorporation, annual, semi-annual and, if applicable, interim reports and any other reports and communications to unitholders;
- Costs of publishing the sales prospectus, key investor information, articles of incorporation, annual, semi-annual and, if applicable, interim reports and any other reports and communications to unitholders, tax information, issue and redemption prices, as well as official notices to unitholders;

- Costs charged by the external auditor for auditing the Fund;
- Costs of registering the units for public distribution and/or maintaining such registration;
- Costs of issuing unit certificates and, where applicable, coupons and coupon renewals;
- Fees levied by the Paying and Information Agent;
- Costs of assessing the Fund by nationally and internationally recognised rating agencies;
- Costs related to the use of index names, in particular licence fees;
- Costs and expenses incurred by the Fund and third parties authorised by the Management Company of the Fund in connection with the acquisition, use and maintenance of internal or external IT systems used by the fund managers and investment advisers;
- Costs associated with acquiring and maintaining a status entitling the Management Company to invest directly in assets in a country or to act directly as a contracting partner on markets in a country;
- Costs and expenses associated with monitoring investment limits and restrictions incurred by the Fund, the custodian and any third parties acting on their behalf;
- Costs for calculating the risk and performance figures and for calculating a performance fee for the Management Company by third parties appointed to do so;
- Costs associated with obtaining information about general shareholders' meetings of companies or about other meetings of the owners of assets, and costs related to direct participation or participation through authorised third parties in such meetings;
- Postage, telephone, fax and telex costs.

## Fee Structure

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

## Transaction costs

Transaction costs take into account all the costs that were reported or charged separately in the period from 1 January 2020 to 31 December 2020 for the account of the Fund and which are directly related to the purchase or sale of certain assets.

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

Transaction costs of EUR 187,784.08 were incurred in the period under review.

### Ongoing Charges

The Ongoing Charges are costs incurred by the Fund (or the respective Unit Classes) during the preceding financial year (excluding transaction costs) and are expressed as a ratio of the average volume of the Fund (or of the average volume of the respective Unit Classes) (“Ongoing Charges”). In addition to the All-in-Fee as well as the Taxe d’Abonnement, all other costs are considered except for the incurred transaction costs and any performance-related fees. Costs incurred will not be subject to cost compensation.

If a Fund invests more than 20% of its assets in other UCITS or UCI that publish Ongoing Charges, the Ongoing Charges of these other UCITS or UCI are taken into consideration when calculating Ongoing Charges for the Fund (“synthetic Ongoing Charges”); however, if these UCITS or UCI do not publish their own Ongoing Charges, then it is not possible to take the Ongoing Charges of the other UCITS or UCI into consideration when calculating Ongoing Charges. If a Fund does not invest more than 20% of its assets in other UCITS or UCI, any costs that may be incurred at the level of these UCITS or UCI are not taken into consideration.

---

Ongoing charges in %  
synthetic

---

VermögensManagement Chance  
- Class A (EUR) (distributing)

2.99

---



## Audit report

To the Unitholders of  
**VermögensManagement Chance**

---

### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of VermögensManagement Chance (the “Fund”) as at 31 December 2020, and of the results of its operations and changes in its net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2020;
- the investment portfolio as at 31 December 2020;
- the statement of operations for the year then ended;
- the statement of changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

---

### Basis for opinion

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

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

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

---

### Other information

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

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

---

*Price waterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

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



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

---

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

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

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

---

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

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

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

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

Only the German version of the present annual report has been reviewed by the Auditor. Consequently, the audit report refers to the German version, other versions result from a conscientious translation made under the responsibility of the Board of Directors of the Management Company. In case of differences between the German version and the translation, the German version shall prevail.



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 22 April 2021

Alain Maechling

# Further unaudited information

## Determining the market risk and leverage effect

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

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

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

Name of the Fund	Approach	absolute VaR limit
VermögensManagement Chance	absolute VaR <sup>1)</sup>	14.14

<sup>1)</sup>The VaR approach was changed as at 31/12/2020

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

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

	Average leverage effect in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
VermögensManagement Chance	115.60	14.96	50.36	30.52

# Further unaudited information

Disclosures relating to employee remuneration (all figures in EUR) of Allianz Global Investors GmbH for the financial year from 01/01/2020 to 31/12/2020

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.

Number of employees 1,675

		thereof Risk Taker	thereof Board Member	thereof Other Risk Taker	thereof Employees with Control Function	thereof Employees with Comparable Compensation
Fixed remuneration	164,233,442	7,695,609	1,758,427	1,435,262	449,851	4,052,069
Variable remuneration	103,587,135	17,405,428	3,452,759	5,203,209	206,037	8,543,423
Total remuneration	267,820,577	25,101,037	5,211,186	6,638,471	655,888	12,595,492

## 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.

# Further unaudited information

## Techniques for efficient portfolio management

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

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

		Minimum exposure in %	Maximum exposure in %	Average exposure in %
VermögensManagement Chance	exchange-traded derivatives <sup>1)</sup>	0.00	3.81	0.24
	OTC derivatives	0.00	1.86	0.44
	Repurchase agreements (repos/ reverse-repos) <sup>2)</sup>	-	-	-
	Securities lending <sup>3)</sup>	-	-	-

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

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

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

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

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

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

The following table shows the collateral received to reduce the Company's counterparty risk. The Company's collateral is shown as notional as per 31 December 2020.

	Nature of collateral	Notional	Currency
VermögensManagement Chance	Cash	2,540,000.00	EUR
	US TREASURY N/B 1.500000% 31 OCT 21	110,000.00	USD

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

Bank of America Corp, Barclays Plc, BNP Paribas SA, Citigroup Inc, Commerzbank AG, Deutsche Bank AG, Goldman Sachs Group Inc, HSBC Holdings Plc, JPMorgan Chase & Co, Morgan Stanley, Societe Generale SA, Standard Chartered Plc, State Street Corp

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

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

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

	Revenue	Expenses
VermögensManagement Chance	0.00	0.00

# Further unaudited information

## Distribution Policy

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

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

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

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

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

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

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

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

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

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

<b>Assets involved in each type of Securities Financing Transactions and Total Return Swaps</b>	in EUR	in % of the funds entire assets
Assets involved in Total Return Swaps	-1,249,004.18	-0.08
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

<b>Top 10 counterparties of each types of Securities Financing Transactions and Total Return Swaps</b>	Gross volume outstanding transactions in EUR	Country where the counterparty is established
for Total Return Swaps		
Societe Generale SA	162,051.95	FR
Morgan Stanley Europe SE	-199,102.20	DE
JPMorgan Chase & Co	-374,397.81	US
Goldman Sachs Bank Europe SE	-837,556.12	DE
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

## Settlement and clearing information

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

<b>Maturity tenor of Securities Financing Transactions and Total Return Swaps broken down in maturity buckets</b>	Gross volume outstanding transactions in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-1,411,056.13
- three months to one year (= 365 days)	162,051.95
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

<b>Type of collateral received</b>	Market Value in EUR
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-

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

<b>Quality of collateral received</b>	Market Value in EUR
---------------------------------------	---------------------

for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

<b>Currency of collateral received</b>	Market Value in EUR
--	---------------------

for Total Return Swaps	
------------------------	--

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

<b>Maturity tenor of collateral received broken down in maturity buckets</b>	Market Value in EUR
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above 1 year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

<b>Data on return and cost</b>	Return/Costs in EUR	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	196,041,607.24	100
- Costs for collective investment undertaking	-185,019,092.74	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	-
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	-
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	-
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	-
- Returns for third parties (e.g. agent lender)	0	0

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

# Directory

## Management Company and Central Administration Agent

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

Customer Service Centre Hof  
Phone: +49 09281-72 20  
Fax: +49 09281-72 24 61 15  
+49 09281-72 24 61 16  
Email: info@allianzgi.de

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

6A, route de Trèves  
L-2633 Senningerberg  
Internet: <https://lu.allianzgi.com>  
E-mail: info-lux@allianzgi.com

## Supervisory Board

Dr Markus Deliano

Business Division Head Asset Management  
and US Life Insurance  
Allianz Asset Management GmbH  
Munich

Redwan Talbi

Allianz Global Investors GmbH,  
Senior Portfolio Manager,  
Munich

Giacomo Campora

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

Prof. Dr Michael Hüther

Director and Member of the Board  
Institut der deutschen Wirtschaft  
Cologne

David Newman

Allianz Global Investors GmbH,  
UK Branch CIO Global High Yield,  
London

Isaline Marcel

Head of Human Resources, Member of the Board  
of Management of Allianz Asset Management  
GmbH  
Munich

## Managing Directors

Tobias C. Pross (Chairman)  
Alexandra Auer  
Ingo Mainert  
Dr Thomas Schindler  
Petra Trautschold  
Birte Trenkner

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

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

## Information Agent in the Federal Republic of Germany

Allianz Global Investors GmbH  
Bockenheimer Landstraße 42-44  
D-60323 Frankfurt/Main  
Email: info@allianzgi.de

## Paying Agent in the Federal Republic of Germany

State Street Bank International GmbH  
Brienner Strasse 59  
80333 Munich

## Paying and Information Agents in the Grand Duchy of Luxembourg

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

## Auditor

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

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

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

Dated: 31 December 2020

**Allianz Global Investors GmbH**

Bockenheimer Landstraße 42–44  
60323 Frankfurt/Main  
[info@allianzgi.com](mailto:info@allianzgi.com)  
<https://de.allianzgi.com>