

Raiffeisen 304 – ESG – Euro Corporates

(Original German name: Raiffeisen 304 – ESG – Euro Corporates)

annual fund report

financial year Jul 1, 2022 – Jun 30, 2023

Note:

The audit opinion issued by KPMG Austria GmbH only applies for the full German-language version.

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Report for the financial year from Jul 1, 2022 to Jun 30, 2023

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000711593	Raiffeisen 304 – ESG – Euro Corporates (I) A	income-distributing	EUR	May 14, 2001
AT0000A02YY1	Raiffeisen 304 – ESG – Euro Corporates (I) T	income-retaining	EUR	Oct 25, 2006
AT0000A2XSN3	Raiffeisen 304 – ESG – Euro Corporates (SZ) T ¹	income-retaining	EUR	Jun 1, 2022
AT0000607270	Raiffeisen 304 – ESG – Euro Corporates (I) VTA	full income-retaining (outside Austria)	EUR	Feb 1, 2005

¹ Tranche SZ is exclusively for investments within the scope of the Raiffeisen Banking Group's sustainable asset management.

Fund characteristics

Fund currency	EUR
Financial year	Jul 1 – Jun 30
Distribution/payment/reinvestment date	Sep 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.360 % SZ-Tranche (EUR): 0.234 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

The fund is actively managed with reference to a benchmark. Such reference to a benchmark does not restrict the fund management's scope of action.

Composition of the benchmark from Jul 1, 2022 to Jun 30, 2023

benchmark	Weighting in %
iBoxx Euro Corporates Non-Financials TR	100.00

Each of the indices mentioned is a registered brand. The licensing party does not sponsor the fund, subsidize it, sell it or support it in any other way. Index calculation and index licensing of indices or index brands do not represent a recommendation to invest. The respective licensor is not liable to third parties for any errors in the index. For legal information regarding licensors, see www.rcm.at/lizenzgeberhinweise or www.rcm-international.com on the website of the corresponding country.

Specific fund information during the financial year

Name change	to Jun 30, 2022: Raiffeisen 304 – Euro Corporates from Jul 1, 2022: Raiffeisen 304 – ESG – Euro Corporates
Amendment of the fund regulations	Jul 1, 2022: conversion to sustainable investments

Legal notice

The software used performs calculations on the basis of more than the two decimal places displayed. Minor discrepancies cannot be ruled out due to further calculations using published results.

The value of a unit is calculated by dividing the entire value of the investment fund inclusive of its income by the number of units. The total value of the investment fund is calculated on the basis of the current market prices of the securities, money market instruments and subscription rights in the fund plus the value of the fund's financial investments, cash holdings, credit balances, receivables and other rights net of its payables. That value will be calculated by the custodian bank.

The net assets are calculated in accordance with the following principles:

- a) The value of assets quoted or traded on a stock exchange or other regulated market shall be determined, in principle, on the basis of the most recently available price.
- b) Where an asset is not quoted or traded on a stock market or another regulated market or where the price for an asset quoted or traded on a stock market or another regulated market does not appropriately reflect its actual market value, the prices provided by reliable data providers or, alternatively, market prices for equivalent securities or other recognized market valuation methods shall be used.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen 304 – ESG – Euro Corporates for the financial year from Jul 1, 2022 to Jun 30, 2023. The accounting is based on the price calculation as of Jun 30, 2023.

Fund details

	Jun 30, 2021	Jun 30, 2022	Jun 30, 2023
Total fund assets in EUR	700,110,239.02	475,731,459.19	510,383,928.07
Net asset value/distributing units (I) (AT0000711593) in EUR	123.35	103.90	104.19
Issue price/distributing units (I) (AT0000711593) in EUR	123.35	103.90	104.19
Net asset value/reinvested units (I) (AT0000A02YY1) in EUR	170.43	145.70	147.59
Issue price/reinvested units (I) (AT0000A02YY1) in EUR	170.43	145.70	147.59
Net asset value/reinvested units (SZ) (AT0000A2XSN3) in EUR	-	95.55	96.92
Issue price/reinvested units (SZ) (AT0000A2XSN3) in EUR	-	95.55	96.92
Net asset value/fully reinvested units (I) (AT0000607270) in EUR	205.78	176.90	179.19
Issue price/fully reinvested units (I) (AT0000607270) in EUR	205.78	176.90	179.19

	Sep 15, 2022	Sep 15, 2023
Distribution/unit (I) (A) EUR	1.0400	1.0400
Outpayment/unit (I) (T) EUR	0.0000	0.0000
Outpayment/unit (SZ) (T) EUR	0.0000	0.0000
Reinvestment/unit (I) (T) EUR	0.0000	0.0000
Reinvestment/unit (SZ) (T) EUR	0.0000	0.0000
Reinvestment/unit (I) (VTA) EUR	0.0000	0.0000

The distribution will occur free-of-charge at the fund's paying agents.

Units in circulation

	Units in circulation on Jun 30, 2022	Sales	Repurchases	Units in circulation on Jun 30, 2023
AT0000711593 (I) A	574,239.879	26,969.000	-17,798.819	583,410.060
AT0000A02YY1 (I) T	2,250,853.980	1,442,882.654	-1,357,407.538	2,336,329.096
AT0000A2XSN3 (SZ) T	10.000	159,431.855	-7,021.622	152,420.233
AT0000607270 (I) VTA	498,014.544	173,070.448	-168,879.657	502,205.335
Total units in circulation				3,574,364.724

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (I) (AT0000711593)	
Net asset value per unit at start of financial year in EUR	103.90
Distribution on Sep 15, 2022 (net asset value: EUR 103.27) of EUR 1.0400, corresponds to 0.010071 units	
Net asset value per unit at end of financial year in EUR	104.19
Total value incl. units purchased through distribution (1.010071 x 104.19)	105.24
Net income/net reduction per unit	1.34
Performance of one unit during the financial year in %	1.29
Performance benchmark (see fund characteristics) in %	0.62
Reinvested units (I) (AT0000A02YY1)	
Net asset value per unit at start of financial year in EUR	145.70
Net asset value per unit at end of financial year in EUR	147.59
Net income/net reduction per unit	1.89
Performance of one unit during the financial year in %	1.30
Performance benchmark (see fund characteristics) in %	0.62
Fully reinvested units (I) (AT0000607270)	
Net asset value per unit at start of financial year in EUR	176.90
Net asset value per unit at end of financial year in EUR	179.19
Net income/net reduction per unit	2.29
Performance of one unit during the financial year in %	1.29
Performance benchmark (see fund characteristics) in %	0.62
Reinvested units (SZ) (AT0000A2XSN3)	
Net asset value per unit at start of financial year in EUR	95.55
Net asset value per unit at end of financial year in EUR	96.92
Net income/net reduction per unit	1.37
Performance of one unit during the financial year in %	1.43
Performance benchmark (see fund characteristics) in %	0.62

The performance is calculated assuming wholesale reinvestment of distributed/paid-out amounts at their net asset value on the distribution/payment date.

The Depotbank calculates the unit value separately for each unit certificate class. Discrepancies may arise in the annual performance figures for individual unit certificate classes.

The performance is calculated by Raiffeisen KAG on the basis of published fund prices, using the method developed by OeKB (Österreichische Kontrollbank AG). Individual costs such as transaction fees, the subscription fee, the redemption fee, the custody charges of the investor and taxes are not included in the performance calculation. If included, these would lead to a lower performance. Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future. Based on the illustration, you can assess how the fund was managed in the past and compare it to its benchmark.

Development of fund assets in EUR

Fund assets on Jun 30, 2022 (3,323,118.403 units)		475,731,459.19
Distribution on Sep 15, 2022 (EUR 1.0400 x 573,404.879 distributing units (I) (AT0000711593))		-596,341.07
Issuance of units	259,407,000.46	
Redemption of units	-231,888,661.56	
Pro rata income adjustment	-1,101,338.36	26,417,000.54
Overall fund result		8,831,809.41
Fund assets on Jun 30, 2023 (3,574,364.724 units)		510,383,928.07

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	9,917,830.99
Income from securities lending transactions	58,650.09
Interest expenses (incl. negative credit interest)	-4,442.42
	9,972,038.66
Expenses	
Management fees	-1,873,335.34
Custodian bank fees / Custodian's fees	-130,038.98
Auditing costs	-11,000.00
Expenses for tax advice / tax representation	-600.00
Custody charge	-125,663.19
Publicity costs, regulatory fees	-10,582.72
Costs associated with foreign sales	-787.93
Cost of advisers and other service providers	-27,231.92
Sustainability costs	-11,337.62
	-2,190,577.70
Ordinary fund result (excl. income adjustment)	7,781,460.96
Realized closing price	
Profits realized from securities	2,379,769.48
Profits realized from derivative instruments	7,374,915.92
Losses realized from securities	-46,495,113.26
Losses realized from derivative instruments	-4,337,819.40
Realized closing price (excl. income adjustment)	-41,078,247.26
Realized fund result (excl. income adjustment)	-33,296,786.30

B. Unrealized closing price

Change in unrealized closing price	41,027,257.35
	41,027,257.35

C. Income adjustment

Income adjustment for income during financial year	1,101,338.36
	1,101,338.36
Overall fund result	8,831,809.41

The result for the past financial year includes explicitly reported transaction costs (incl. external transaction-related costs, see item 15a "Transaction costs" in section II of the prospectus) in the amount of 172,431.23 EUR.

Capital market report

2022 was an exceptionally challenging year for financial markets, across almost all market segments and regions. Both equity and bond markets were characterised by high price volatility and mostly sharp price declines. Starting in the fourth quarter of 2022, share prices recovered, particularly powerfully in Europe and in Japan. These recoveries continued through the first half of the new year. Many European stock indices are now trading well above the levels that they had reached before the Russian attack on Ukraine; some even rose to new all-time highs.

Inflation rates have been hitting multi-decade highs in many places. This coupled with the marked change in monetary policy by many central banks has led to rapidly rising bond yields and sharply falling bond prices in almost all market segments. The European Central Bank (ECB), too, pivoted towards a tighter monetary policy and accelerated interest rate hikes. In the final months of 2022 the bond markets recovered some of their losses and have since largely fluctuated sideways. The massive bond purchases by the major central banks have been a key support for government and corporate bonds in recent years. This support has since largely disappeared and has even turned into the opposite in many cases.

Commodities were initially once again on a strong upswing in 2022, especially crude oil and natural gas. However, as recession worries intensified, many commodities retreated significantly. In the first half of this year, prices for oil and natural gas as well as for many industrial metals continued to decline markedly. In contrast, prices for precious metals are largely unchanged compared to the start of the year. In terms of currencies, the US dollar was strong over long periods last year, while the euro, yen and British pound were weak. Despite a recovery towards the end of the year, the euro lost over 6% against the dollar in 2022. In the new year, however, the euro is on the upswing again. The gain against the US dollar, though, is quite limited at around 2%. In contrast, the Japanese yen and the Chinese yuan were very weak in the first half of the year.

Faced with rising inflation rates, many central banks raised interest rates, some very aggressively. The US Federal Reserve (Fed) is among those. In addition to steep interest rate hikes, the Fed ended its bond purchases and began to reduce its bond holdings. In view of the huge mountains of debt in the financial systems, however, the central banks on the whole have much less leeway for interest rate hikes than before. It is also unclear what they will do if the economy weakens more than anticipated and at the same time inflation rates remain too high.

Yield levels remain low by historical standards in many parts of the world. While they are well above the extreme levels of the past few years, they continue to pose challenges for bond investors, especially when one looks at real yields (nominal yields less inflation rates).

The distortions caused by the pandemic and lockdowns have been largely resolved by now. But global economic relations and production chains are being shaken anew by escalating geopolitical confrontations. It is already becoming apparent that this is likely to cause lasting and serious upheavals in supply chains and global economic relationships and it might significantly change the competitive landscape for entire industries and regions. On top of this, there are the long-term challenges posed by climate change, demographics and high public debt in many countries. The financial market environment remains very challenging and is likely to experience major price fluctuations in almost all asset classes for the foreseeable future.

Fund investment policy report

Raiffeisen 304 - ESG - Euro Corporates is broadly diversified and mainly invests in corporate bonds. Its portfolio includes a broad spread of sectors, countries and individual securities. At the end of the reporting period, almost 17 % of the fund's bonds were issued by financial institutions. Following a very slow H1 2022, which was marked by significant bond losses, corporates consolidated during the reporting period. The reporting period featured exceptionally high inflation rates, which forced the European Central Bank (ECB) to pursue a more restrictive monetary policy. The ECB implemented a total of 8 steps which raised the deposit rate by 4 % to 3.5 %, while the yield on 10-year government bonds increased accordingly, peaking at 2.75%. Although, in economic terms, Europe coped well with the winter despite record high energy prices, the European economy weakened further in Q2 2023. In June this year, the Eurozone Composite PMI fell below the growth threshold of 50. With a score of 43.4, the manufacturing sector slipped into recessionary territory, while the service sector is still positive at 52.0. Corporate bond spreads peaked at almost 220 basis points in October 2023, but the market recovered significantly thereafter and was only stalled by volatility in the financial sector in March 2023. Yields on corporate bonds, and hence their appeal, increased substantially in the reporting period. Fluctuating between 3.5 % and 4.3 % at market level, yields reached rates last seen during the financial crisis. During the reporting period, the fund posted an excellent performance compared to the overall market. Thanks to interest rate hedging and its quality bias – favoring bonds with better ratings and good sustainability scores – the fund generated additional returns. The investment exposure was raised in autumn by means of very attractive new issues. A sound financials selection also contributed to the fund's positive performance, although financials were at times under pressure due to higher issuance activity and the volatility surrounding Credit Suisse. At the end of the reporting period, the duration of the fund was 5.3 years, with the interest rate hedging mostly terminated at the end of the period.

Securities lending transactions were entered into in order to generate additional income.

Transparency of the attainment of the environmental and social characteristics (Article 8 in conjunction with Article 11 of Regulation [EU] 2019/2088 / Disclosure Regulation)

For information about the attainment of the environmental and social characteristics, please refer to the annex "Environmental and/or Social Characteristics" to this annual report .

Makeup of fund assets in EUR

Any discrepancies in terms of the market value or the share of the fund assets result from rounding-off.

UCITS refers to units in an undertaking for collective investment in transferable securities

§ 166 InvFG refers to units in investment funds in the form of “other portfolios of assets”

§ 166 (1) item 2 InvFG refers to units in special funds

§ 166 (1) item 3 InvFG refers to units in undertakings for collective investment in transferable securities pursuant to § 166 (1) item 3 InvFG
(such as alternative investments/hedge funds)

§ 166 (1) item 4 InvFG refers to units in real estate funds

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Fixed bonds		EUR	498,278,345.97	97.63 %
Total Fixed bonds			498,278,345.97	97.63 %
Total securities			498,278,345.97	97.63 %
Derivative products				
Valuation of financial futures			-16,098.00	-0.00 %
Total derivative products			-16,098.00	0.00 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			7,685,006.34	1.51 %
Total bank balances/liabilities			7,685,006.34	1.51 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			4,658,196.80	0.91 %
Total accruals and deferrals			4,658,196.80	0.91 %
Other items				
Various fees			-221,523.04	-0.04 %
Total other items			-221,523.04	-0.04 %
Total fund assets			510,383,928.07	100.00 %

Portfolio of investments in EUR as of Jun 30, 2023

Dates indicated for securities refer to the issue and redemption dates. An issuer's right of premature redemption (where applicable) is not specified.

The securities marked with a "Y" have an open-ended maturity (is perpetual). The price for forward exchange transactions is indicated in the relevant counter currency for the currency in question.

Any discrepancies in terms of the market value or the share of the fund assets result from rounding-off.

UCITS refers to units in an undertaking for collective investment in transferable securities

§ 166 InvFG refers to units in investment funds in the form of "other portfolios of assets"

§ 166 (1) item 2 InvFG refers to units in special funds

§ 166 (1) item 3 InvFG refers to units in undertakings for collective investment in transferable securities pursuant to § 166 (1) item 3 InvFG (such as alternative investments/hedge funds)

§ 166 (1) item 4 InvFG refers to units in real estate funds

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2403533263	A2A SPA AEMSPA 1 11/02/33	EUR	700,000		1,000,000		71.173670	498,215.69	0.10 %
Fixed bonds		XS2575556589	ABB FINANCE BV ABBNVX 3 3/8 01/16/31	EUR	800,000	800,000			97.906600	783,252.80	0.15 %
Fixed bonds		XS1883355197	ABBOTT IRELAND FINANCING ABT 1 1/2 09/27/26	EUR	2,000,000				93.449830	1,868,996.60	0.37 %
Fixed bonds		XS2055646918	ABBVIE INC ABBV 0 3/4 11/18/27	EUR	1,600,000	500,000			88.248020	1,411,968.32	0.28 %
Fixed bonds		XS2637963146	ABN AMRO BANK NV ABNANV 3 7/8 12/21/26	EUR	1,200,000	1,200,000			99.225000	1,190,700.00	0.23 %
Fixed bonds		XS2536941656	ABN AMRO BANK NV ABNANV 4 1/4 02/21/30	EUR	2,100,000	3,400,000	1,300,000		98.869810	2,076,266.01	0.41 %
Fixed bonds		XS2555178644	ADIDAS AG ADSGR 3 11/21/25	EUR	400,000	2,000,000	1,600,000		98.277670	393,110.68	0.08 %
Fixed bonds		FR001400CND2	AIR LIQUIDE FINANCE AIFP 2 7/8 09/16/32	EUR	700,000	3,300,000	2,600,000		94.759060	663,313.42	0.13 %
Fixed bonds		XS2595036554	AIR PRODUCTS & CHEMICALS APD 4 03/03/35	EUR	1,400,000	2,000,000	600,000		100.913780	1,412,792.92	0.28 %
Fixed bonds		XS2625136531	AKZO NOBEL NV AKZANA 4 05/24/33	EUR	2,500,000	2,500,000			96.427820	2,410,695.50	0.47 %
Fixed bonds		XS2017324844	ALFA LAVAL TREASURY INTL ALFASS 0 1/4 06/25/24	EUR	1,800,000	800,000			95.906000	1,726,308.00	0.34 %
Fixed bonds		XS2635647154	ALLIANDER NV ALLRNV 3 1/4 06/13/28	EUR	1,400,000	1,400,000			98.625000	1,380,750.00	0.27 %
Fixed bonds		DE000A351U49	ALLIANZ SE ALVGR 5.824 07/25/53	EUR	1,500,000	2,000,000	500,000		102.457000	1,536,855.00	0.30 %
Fixed bonds		FR0013453040	ALSTOM SA ALOFP 0 1/4 10/14/26	EUR	1,200,000	300,000	400,000		88.702040	1,064,424.48	0.21 %
Fixed bonds		XS2363117321	AMERICAN HONDA FINANCE HNDA 0.3 07/07/28	EUR	400,000	200,000	900,000		83.731660	334,926.64	0.07 %
Fixed bonds		XS2454766473	AMERICAN MEDICAL SYST EU BSX 0 3/4 03/08/25	EUR	1,000,000	1,000,000			94.566060	945,660.60	0.19 %
Fixed bonds		XS2346207892	AMERICAN TOWER CORP AMT 0 7/8 05/21/29	EUR	1,100,000	1,100,000			81.211810	893,329.91	0.18 %
Fixed bonds		XS2346208197	AMERICAN TOWER CORP AMT 1 1/4 05/21/33	EUR	500,000	500,000			73.486180	367,430.90	0.07 %
Fixed bonds		BE6320936287	ANHEUSER-BUSCH INBEV SA/ ABIBB 3.7 04/02/40	EUR	2,800,000	2,900,000	2,500,000		94.668920	2,650,729.76	0.52 %
Fixed bonds		XS1789699607	AP MOLLER-MAERSK A/S MAERSK 1 3/4 03/16/26	EUR	2,300,000	1,800,000	1,500,000		94.298560	2,168,866.88	0.42 %
Fixed bonds		XS2315784715	APA INFRASTRUCTURE LTD APAAU 0 3/4 03/15/29	EUR	1,200,000	500,000	700,000		81.256220	975,074.64	0.19 %
Fixed bonds		XS2079716937	APPLE INC AAPL 0 1/2 11/15/31	EUR	1,200,000		600,000		80.363540	964,362.48	0.19 %
Fixed bonds		XS2079716853	APPLE INC AAPL 0 11/15/25	EUR	2,200,000	900,000	800,000		91.912260	2,022,069.72	0.40 %
Fixed bonds		XS0897406814	AQUA + INV (ZURICH INS) ZURNVX 4 1/4 10/02/43	EUR	800,000	435,000	1,635,000		99.485000	795,880.00	0.16 %
Fixed bonds		XS1875331636	ARGENTUM (GIVAUDAN) GIVNVX 1 1/8 09/17/25	EUR	400,000	400,000			93.770580	375,082.32	0.07 %
Fixed bonds		XS2242747181	ASAHI GROUP HOLDINGS LTD ASABRE 0.155 10/23/24	EUR	1,600,000	1,910,000	310,000		94.830080	1,517,281.28	0.30 %
Fixed bonds		XS2242747348	ASAHI GROUP HOLDINGS LTD ASABRE 0.541 10/23/28	EUR	900,000		1,500,000		84.116430	757,047.87	0.15 %
Fixed bonds		XS2166219720	ASML HOLDING NV ASML 0 5/8 05/07/29	EUR	400,000	300,000	1,800,000		85.535440	342,141.76	0.07 %
Fixed bonds		XS2631416950	ASML HOLDING NV ASML 3 1/2 12/06/25	EUR	3,200,000	3,200,000			99.311000	3,177,952.00	0.62 %
Fixed bonds		XS2593105476	ASTRAZENECA PLC AZN 3 3/4 03/03/32	EUR	1,800,000	2,100,000	300,000		100.628000	1,811,304.00	0.35 %
Fixed bonds		XS2593105393	ASTRAZENECA PLC AZN 3 5/8 03/03/27	EUR	1,200,000	2,200,000	1,000,000		99.655790	1,195,869.48	0.23 %

financial year Jul 1, 2022 – Jun 30, 2023

Raiffeisen 304 – ESG – Euro Corporates

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2180007549	AT&T INC T 1.6 05/19/28	EUR	800,000	1,000,000	200,000		89.391370	715,130.96	0.14 %
Fixed bonds		XS2590758400	AT&T INC T 3.55 11/18/25	EUR	1,500,000	1,500,000			98.775630	1,481,634.45	0.29 %
Fixed bonds		XS2590758822	AT&T INC T 4.3 11/18/34	EUR	1,800,000	2,400,000	600,000		99.929290	1,798,727.22	0.35 %
Fixed bonds		XS2440690456	ATLAS COPCO FINANCE ATCOA 0 3/4 02/08/32	EUR	1,100,000	400,000	400,000		79.487290	874,360.19	0.17 %
Fixed bonds		XS2598332133	AUTOLIV INC ALV 4 1/4 03/15/28	EUR	900,000	900,000			98.977710	890,799.39	0.17 %
Fixed bonds		FR001400F8Z8	AUTOROUTES DU SUD DE LA DGFP 3 1/4 01/19/33	EUR	1,200,000	2,200,000	1,000,000		96.047710	1,152,572.52	0.23 %
Fixed bonds		XS1688199949	AUTOSTRADE PER L'ITALIA ATOSTR 1 7/8 09/26/29	EUR	1,600,000	2,800,000	1,200,000		83.778690	1,340,459.04	0.26 %
Fixed bonds		XS2636745882	AUTOSTRADE PER L'ITALIA ATOSTR 5 1/8 06/14/33	EUR	1,100,000	1,100,000			99.711000	1,096,821.00	0.21 %
Fixed bonds		XS2314312179	AXA SA AXASA 1 3/8 10/07/41	EUR	800,000				75.760670	606,085.36	0.12 %
Fixed bonds		XS2573807778	AXA SA AXASA 3 5/8 01/10/33	EUR	500,000	1,100,000	600,000		100.178000	500,890.00	0.10 %
Fixed bonds		XS2610457967	AXA SA AXASA 5 1/2 07/11/43	EUR	700,000	700,000			99.815320	698,707.24	0.14 %
Fixed bonds		XS2620201421	BANCO BILBAO VIZCAYA ARG BBVASM 4 1/8 05/10/26	EUR	500,000	900,000	400,000		99.111430	495,557.15	0.10 %
Fixed bonds		XS2598331242	BANCO DE SABADELL SA SABSM 5 06/07/29	EUR	1,000,000	1,000,000			99.413000	994,130.00	0.19 %
Fixed bonds		XS2575952424	BANCO SANTANDER SA SANTAN 3 3/4 01/16/26	EUR	700,000	2,700,000	2,000,000		98.468880	689,282.16	0.14 %
Fixed bonds		XS2575952697	BANCO SANTANDER SA SANTAN 3 7/8 01/16/28	EUR	1,300,000	2,500,000	1,200,000		98.192370	1,276,500.81	0.25 %
Fixed bonds		XS2634826031	BANCO SANTANDER SA SANTAN 4 1/4 06/12/30	EUR	600,000	1,000,000	400,000		99.762000	598,572.00	0.12 %
Fixed bonds		XS2634687912	BANK OF AMERICA CORP BAC 4.134 06/12/28	EUR	1,300,000	1,300,000			98.850000	1,285,050.00	0.25 %
Fixed bonds		FR001400FBN9	BANQUE FED CRED MUTUEL BFCM 3 7/8 01/26/28	EUR	800,000	2,000,000	1,200,000		97.062470	776,499.76	0.15 %
Fixed bonds		FR001400GGZ0	BANQUE FED CRED MUTUEL BFCM 4 1/8 03/13/29	EUR	2,000,000	2,000,000			99.600040	1,992,000.80	0.39 %
Fixed bonds		XS2373642102	BARCLAYS PLC BACR 0.577 08/09/29	EUR	1,800,000	400,000	600,000		79.812400	1,436,623.20	0.28 %
Fixed bonds		XS2560422581	BARCLAYS PLC BACR 5.262 01/29/34	EUR	1,000,000	1,500,000	500,000		99.432080	994,320.80	0.19 %
Fixed bonds		XS2595418596	BASF SE BASGR 4 1/4 03/08/32	EUR	1,500,000	2,700,000	1,200,000		102.331490	1,534,972.35	0.30 %
Fixed bonds		XS1998215393	BAXTER INTERNATIONAL INC BAX 0.4 05/15/24	EUR	2,200,000	200,000			96.626000	2,125,772.00	0.42 %
Fixed bonds		XS2356569736	BAYERISCHE LANDESBANK BYLAN 1 09/23/31	EUR	1,800,000	1,100,000			81.637160	1,469,468.88	0.29 %
Fixed bonds		XS2375844656	BECTON DICKINSON EURO BDX 1.336 08/13/41	EUR	700,000		400,000		63.341290	443,389.03	0.09 %
Fixed bonds		XS2560753936	BERTELSMANN SE & CO KGAA BERTEL 3 1/2 05/29/29	EUR	1,600,000	1,600,000			97.228070	1,555,649.12	0.30 %
Fixed bonds		XS2625968347	BMW FINANCE NV BMW 3 1/4 07/22/30	EUR	2,000,000	2,400,000	400,000		98.042380	1,960,847.60	0.38 %
Fixed bonds		XS2625968693	BMW FINANCE NV BMW 3 1/4 11/22/26	EUR	2,600,000	2,600,000			98.662670	2,565,229.42	0.50 %
Fixed bonds		FR0014006N17	BNP PARIBAS BNP 0 1/2 05/30/28	EUR	2,500,000	2,000,000	1,400,000		85.713240	2,142,831.00	0.42 %
Fixed bonds		FR0014009HA0	BNP PARIBAS BNP 2 1/2 03/31/32	EUR	700,000		2,300,000		88.846460	621,925.22	0.12 %
Fixed bonds		FR00140014X9	BNP PARIBAS BNP 4 1/8 05/24/33	EUR	2,000,000	2,000,000			99.729160	1,994,583.20	0.39 %
Fixed bonds		FR001400DCZ6	BNP PARIBAS BNP 4 3/8 01/13/29	EUR	1,100,000	1,500,000	400,000		99.333270	1,092,665.97	0.21 %
Fixed bonds		XS2555220941	BOOKING HOLDINGS INC BKNG 4 1/2 11/15/31	EUR	1,800,000	3,400,000	1,600,000		102.635880	1,847,445.84	0.36 %
Fixed bonds		FR001400BM5	BOUYGUES SA ENFP 3 7/8 07/17/31	EUR	2,200,000	2,200,000			98.814000	2,173,908.00	0.43 %
Fixed bonds		FR001400DNF5	BOUYGUES SA ENFP 5 3/8 06/30/42	EUR	1,200,000	4,100,000	2,900,000		109.113980	1,309,367.76	0.26 %
Fixed bonds		XS2388557998	BP CAPITAL MARKETS BV BPLN 1.467 09/21/41	EUR	700,000				64.246710	449,726.97	0.09 %
Fixed bonds		XS2620585658	BP CAPITAL MARKETS BV BPLN 3.773 05/12/30	EUR	1,200,000	1,200,000			98.557650	1,182,691.80	0.23 %
Fixed bonds		XS2620585906	BP CAPITAL MARKETS BV BPLN 4.323 05/12/35	EUR	900,000	1,800,000	900,000		99.555320	895,997.88	0.18 %
Fixed bonds		FR0014005V34	BPCE SA BPCEGP 1 1/2 01/13/42	EUR	400,000		600,000		83.889000	335,556.00	0.07 %
Fixed bonds		FR001400FB06	BPCE SA BPCEGP 3 1/2 01/25/28	EUR	1,000,000	3,000,000	2,000,000		97.128910	971,289.10	0.19 %
Fixed bonds		XS2496028502	BRITISH TELECOMMUNICATIO BRITEL 2 3/4 08/30/27	EUR	500,000	2,110,000	1,610,000		95.365900	476,829.50	0.09 %
Fixed bonds		DE000BU2Z007	BUNDESREPUB. DEUTSCHLAND DBR 2.3 02/15/33	EUR	4,000,000	4,000,000			99.105270	3,964,210.80	0.78 %
Fixed bonds		DE0001104891	BUNDESSCHATZANWEISUNGEN BKO 0.4 09/13/24	EUR	6,000,000	29,900,000	23,900,000		96.566000	5,793,960.00	1.14 %
Fixed bonds		XS2248827771	CA IMMOBILIEN ANLAGEN AG CAIAV 1 10/27/25	EUR	800,000	1,100,000	900,000		87.180000	697,440.00	0.14 %
Fixed bonds		FR0013519048	CAPGEMINI SE CAPFP 0 5/8 06/23/25	EUR	800,000				93.842240	750,737.92	0.15 %
Fixed bonds		XS1071713470	CARLSBERG BREWERIES A/S CARLB 2 1/2 05/28/24	EUR	1,500,000	1,500,000			98.536000	1,478,040.00	0.29 %
Fixed bonds		XS2337061753	CCEP FINANCE IRELAND DAC CCEP 0 7/8 05/06/33	EUR	900,000		900,000		76.043120	684,388.08	0.13 %
Fixed bonds		XS2497520705	CELANESE US HOLDINGS LLC CE 4.777 07/19/26	EUR	900,000	4,000,000	3,100,000		97.552900	877,976.10	0.17 %
Fixed bonds		XS2300293003	CELLNEX FINANCE CO SA CLNXSM 2 02/15/33	EUR	400,000	400,000	700,000		77.454000	309,816.00	0.06 %
Fixed bonds		XS2465792294	CELLNEX FINANCE CO SA CLNXSM 2 1/4 04/12/26	EUR	1,000,000	2,500,000	1,500,000		93.582000	935,820.00	0.18 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		AT0000A2STV4	CESKA SPORITELNA AS CESSPO 0 1/2 09/13/28	EUR	1,000,000		800,000		80.258370	802,583.70	0.16 %
Fixed bonds		XS2638560156	CESKA SPORITELNA AS CESSPO 5.943 06/29/27	EUR	500,000	500,000			99.669000	498,345.00	0.10 %
Fixed bonds		XS2517103334	CIE DE SAINT-GOBAIN SGOPP 2 5/8 08/10/32	EUR	1,600,000	2,900,000	1,300,000		91.291760	1,460,668.16	0.29 %
Fixed bonds		XS2576245281	CIE DE SAINT-GOBAIN SGOPP 3 1/2 01/18/29	EUR	2,200,000	2,200,000			98.058800	2,157,293.60	0.42 %
Fixed bonds		FR0013357845	CIE GENERALE DES ESTABLI MLFP 0 7/8 09/03/25	EUR	2,000,000	2,000,000			93.834430	1,876,688.60	0.37 %
Fixed bonds		XS2346973741	CIMIC FINANCE LTD CIMAU 1 1/2 05/28/29	EUR	1,600,000	600,000	1,000,000		77.825260	1,245,204.16	0.24 %
Fixed bonds		XS2536364081	CITIGROUP INC C 3.713 09/22/28	EUR	2,000,000	2,400,000	400,000		97.538940	1,950,778.80	0.38 %
Fixed bonds		XS1969600748	CNH INDUSTRIAL FIN EUR S CNHI 1 3/4 03/25/27	EUR	1,000,000	400,000			92.233630	922,336.30	0.18 %
Fixed bonds		XS1981054221	COCA-COLA EUROPACIFIC CCEP 1 1/8 04/12/29	EUR	2,400,000	1,500,000	1,000,000		86.653190	2,079,676.56	0.41 %
Fixed bonds		XS1995795504	COCA-COLA HBC FINANCE BV CCHLN 1 5/8 05/14/31	EUR	700,000	1,100,000	2,400,000		85.180520	596,263.64	0.12 %
Fixed bonds		XS2481287808	COLOPLAST FINANCE BV COLOBD 2 1/4 05/19/27	EUR	1,700,000	200,000	500,000		93.943100	1,597,032.70	0.31 %
Fixed bonds		XS2630117328	CONTINENTAL AG CONGR 4 06/01/28	EUR	1,000,000	1,000,000			99.084000	990,840.00	0.19 %
Fixed bonds		XS2550081454	COOPERATIEVE RABOBANK UA RABOBK 4 5/8 01/27/28	EUR	700,000	3,200,000	2,500,000		100.527300	703,691.10	0.14 %
Fixed bonds		XS2456432413	COOPERATIEVE RABOBANK UA RABOBK 4 7/8 PERP	Y EUR	1,200,000		200,000		83.477000	1,001,724.00	0.20 %
Fixed bonds		XS2290544068	CPI PROPERTY GROUP SA CPIPGR 1 1/2 01/27/31	EUR	800,000	1,100,000	300,000		53.860000	430,880.00	0.08 %
Fixed bonds		FR001400CEQ3	CREDIT AGRICOLE SA ACAFP 2 1/2 08/29/29	EUR	1,900,000	4,300,000	2,400,000		91.852280	1,745,193.32	0.34 %
Fixed bonds		FR001400HCR4	CREDIT AGRICOLE SA ACAFP 3 7/8 04/20/31	EUR	1,900,000	1,900,000			98.445350	1,870,461.65	0.37 %
Fixed bonds		FR0013533999	CREDIT AGRICOLE SA ACAFP 4 PERP	Y EUR	1,300,000	2,800,000	2,800,000		86.043000	1,118,559.00	0.22 %
Fixed bonds		XS2169281487	CRH FUNDING CRHID 1 5/8 05/05/30	EUR	1,000,000		1,000,000		87.432460	874,324.60	0.17 %
Fixed bonds		XS1328173080	CRH FUNDING CRHID 1 7/8 01/09/24	EUR	3,100,000	2,646,000	246,000		98.896000	3,065,776.00	0.60 %
Fixed bonds		FR0013264405	CTE CO TRANSP ELEC CTEFRA 0 7/8 09/29/24	EUR	2,000,000				95.853920	1,917,078.40	0.38 %
Fixed bonds		FR0013264421	CTE CO TRANSP ELEC CTEFRA 1 1/2 07/29/28	EUR	1,000,000				88.631150	886,311.50	0.17 %
Fixed bonds		XS2466172280	DAIMLER TRUCK INTL DTRGR 1 1/4 04/06/25	EUR	1,000,000	1,100,000	1,500,000		95.051070	950,510.70	0.19 %
Fixed bonds		XS2623221228	DAIMLER TRUCK INTL DTRGR 3 7/8 06/19/29	EUR	1,900,000	1,900,000			98.888000	1,878,872.00	0.37 %
Fixed bonds		XS2332689418	DANFOSS FIN I BV DNFSDC 0 1/8 04/28/26	EUR	2,000,000				89.007140	1,780,142.80	0.35 %
Fixed bonds		FR0014003Q41	DANONE SA BNFP 0 12/01/25	EUR	1,000,000		1,500,000		91.402300	914,023.00	0.18 %
Fixed bonds		FR0014003C5	DANONE SA BNFP 3.47 05/22/31	EUR	2,200,000	2,200,000			99.268380	2,183,904.36	0.43 %
Fixed bonds		XS2637421848	DANSKE BANK A/S DANBNK 4 3/4 06/21/30	EUR	900,000	900,000			99.442000	894,978.00	0.18 %
Fixed bonds		FR0013444544	DASSAULT SYSTEMES DSYFP 0 1/8 09/16/26	EUR	1,400,000				89.331860	1,250,646.04	0.25 %
Fixed bonds		XS2010039035	DEUTSCHE BAHN FIN GMBH DBHNGR 0.95 PERP	Y EUR	2,000,000	500,000			91.459750	1,829,195.00	0.36 %
Fixed bonds		XS2484327999	DEUTSCHE BAHN FIN GMBH DBHNGR 1 7/8 05/24/30	EUR	3,200,000	3,500,000	2,300,000		90.833300	2,906,665.60	0.57 %
Fixed bonds		DE000DL19VT2	DEUTSCHE BANK AG DB 0 3/4 02/17/27	EUR	800,000	2,600,000	3,800,000		89.124700	712,997.60	0.14 %
Fixed bonds		DE000DL19WU8	DEUTSCHE BANK AG DB 3 1/4 05/24/28	EUR	700,000	700,000			92.171120	645,197.84	0.13 %
Fixed bonds		DE000A3MQQV5	DEUTSCHE BOERSE AG DBOERS 2 06/23/48	EUR	1,500,000	800,000			87.375000	1,310,625.00	0.26 %
Fixed bonds		XS2644423035	DEUTSCHE POST AG DPWGR 3 3/8 07/03/33	EUR	2,000,000	2,000,000			98.286000	1,965,720.00	0.39 %
Fixed bonds		XS1382791975	DEUTSCHE TELEKOM INT FIN DT 1 1/2 04/03/28	EUR	800,000	1,700,000	900,000		90.608920	724,871.36	0.14 %
Fixed bonds		XS0161488498	DEUTSCHE TELEKOM INT FIN DT 7 1/2 01/24/33	EUR	2,700,000	1,547,000	1,547,000		129.991270	3,509,764.29	0.69 %
Fixed bonds		XS2050404636	DH EUROPE FINANCE II DHR 0.2 03/18/26	EUR	3,200,000	2,000,000	500,000		90.571760	2,898,296.32	0.57 %
Fixed bonds		XS2466368938	DIAGEO CAPITAL BV DGELN 1 1/2 06/08/29	EUR	1,900,000	400,000	500,000		89.078790	1,692,497.01	0.33 %
Fixed bonds		XS2588099478	DNB BANK ASA DNBNO 3 5/8 02/16/27	EUR	1,400,000	2,000,000	600,000		97.866520	1,370,131.28	0.27 %
Fixed bonds		XS2122485845	DOW CHEMICAL CO/THE DOW 0 1/2 03/15/27	EUR	300,000		700,000		86.856240	260,568.72	0.05 %
Fixed bonds		XS2051777873	DS SMITH PLC SMDSLN 0 7/8 09/12/26	EUR	1,200,000	200,000	300,000		89.340570	1,072,086.84	0.21 %
Fixed bonds		XS2125426796	DSV A/S DSVDC 0 3/8 02/26/27	EUR	1,500,000	500,000	600,000		88.417700	1,326,265.50	0.26 %
Fixed bonds		XS2463505581	E.ON SE EOANGR 0 7/8 01/08/25	EUR	600,000		700,000		95.452280	572,713.68	0.11 %
Fixed bonds		XS2463518998	E.ON SE EOANGR 1 5/8 03/29/31	EUR	1,800,000	700,000	600,000		86.562570	1,558,126.26	0.31 %
Fixed bonds		XS2574873266	E.ON SE EOANGR 3 1/2 01/12/28	EUR	800,000	2,300,000	1,500,000		99.076810	792,614.48	0.16 %
Fixed bonds		XS2542914986	EDP FINANCE BV EDPL 3 7/8 03/11/30	EUR	1,700,000	1,700,000			99.592510	1,693,072.67	0.33 %
Fixed bonds		XS2075937370	ELI LILLY & CO LLY 0 5/8 11/01/31	EUR	2,700,000		1,200,000		79.676680	2,151,270.36	0.42 %
Fixed bonds		BE6340849569	ELIA TRANSMISSION BE ELIATB 3 5/8 01/18/33	EUR	900,000	1,400,000	500,000		98.620280	887,582.52	0.17 %
Fixed bonds		FR001400EHH1	ELO SACA ELOFR 4 7/8 12/08/28	EUR	1,200,000	2,200,000	1,000,000		95.549820	1,146,597.84	0.22 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2381272207	ENBW ENERGIE BADEN - WU ENBW 1 3/8 08/31/2081	EUR	900,000		1,600,000		79.460750	715,146.75	0.14 %
Fixed bonds		XS2579293619	ENBW INTL FINANCE BV ENBW 3 1/2 07/24/28	EUR	1,400,000	1,800,000	400,000		98.092610	1,373,296.54	0.27 %
Fixed bonds		XS2579293536	ENBW INTL FINANCE BV ENBW 4 01/24/35	EUR	1,200,000	1,200,000			97.445760	1,169,349.12	0.23 %
Fixed bonds		XS2558395278	ENBW INTL FINANCE BV ENBW 4.049 11/22/29	EUR	1,050,000	2,150,000	1,100,000		100.918260	1,059,641.73	0.21 %
Fixed bonds		XS2432293673	ENEL FINANCE INTL NV ENELIM 0 1/4 11/17/25	EUR	700,000		800,000		91.557680	640,903.76	0.13 %
Fixed bonds		XS2390400807	ENEL FINANCE INTL NV ENELIM 0 7/8 09/28/34	EUR	1,400,000	900,000	600,000		69.977140	979,679.96	0.19 %
Fixed bonds		XS2589260723	ENEL FINANCE INTL NV ENELIM 4 02/20/31	EUR	1,000,000	2,500,000	1,500,000		99.122330	991,223.30	0.19 %
Fixed bonds		XS2312746345	ENEL SPA ENELIM 1 7/8 PERP	Y EUR	800,000		700,000		72.566060	580,528.48	0.11 %
Fixed bonds		XS2331315635	ENEXIS HOLDING NV ENEXIS 0 3/8 04/14/33	EUR	1,500,000		300,000		74.307990	1,114,619.85	0.22 %
Fixed bonds		FR0014005ZP8	ENGIE SA ENGIFP 0 3/8 10/26/29	EUR	2,000,000	2,000,000			81.414070	1,628,281.40	0.32 %
Fixed bonds		FR001400A1H6	ENGIE SA ENGIFP 3 1/2 09/27/29	EUR	1,200,000	1,200,000			98.830220	1,185,962.64	0.23 %
Fixed bonds		FR0013398229	ENGIE SA ENGIFP 3 1/4 PERP	Y EUR	1,600,000				96.589750	1,545,436.00	0.30 %
Fixed bonds		XS2463988795	EQT AB EQTSS 2 3/8 04/06/28	EUR	1,200,000	1,600,000	400,000		87.789200	1,053,470.40	0.21 %
Fixed bonds		XS2463990775	EQT AB EQTSS 2 7/8 04/06/32	EUR	700,000	300,000	1,600,000		79.179920	554,259.44	0.11 %
Fixed bonds		XS2304340693	EQUINIX INC EQIX 1 03/15/33	EUR	1,200,000	800,000	1,600,000		74.097870	889,174.44	0.17 %
Fixed bonds		XS2229434852	ERG SPA ERGIM 0 1/2 09/11/27	EUR	1,000,000		600,000		86.611970	866,119.70	0.17 %
Fixed bonds		AT0000A2U543	ERSTE GROUP BANK AG ERSTBK 0 7/8 11/15/32	EUR	1,600,000	1,300,000	1,300,000		81.341400	1,301,462.40	0.25 %
Fixed bonds		AT0000A32562	ERSTE GROUP BANK AG ERSTBK 4 01/16/31	EUR	1,700,000	2,000,000	300,000		98.036410	1,666,618.97	0.33 %
Fixed bonds		FR0013516069	ESSILORLUXOTTICA EFFP 0 3/8 01/05/26	EUR	1,700,000				92.054500	1,564,926.50	0.31 %
Fixed bonds		XS2386877133	ESSITY CAPITAL BV ESSITY 0 1/4 09/15/29	EUR	2,100,000	200,000	300,000		80.831430	1,697,460.03	0.33 %
Fixed bonds		XS2615183501	EUROGRID GMBH EUROGR 3.722 04/27/30	EUR	1,200,000	1,200,000			98.903280	1,186,839.36	0.23 %
Fixed bonds		XS2485162163	EVONIK INDUSTRIES AG EVKGR 2 1/4 09/25/27	EUR	1,200,000	1,000,000	800,000		93.218410	1,118,620.92	0.22 %
Fixed bonds		XS1843436228	FIDELITY NATL INFO SERV FIS 1 1/2 05/21/27	EUR	1,200,000		500,000		90.687160	1,088,245.92	0.21 %
Fixed bonds		BE0002292614	FLUXYS BELGIUM FLUXBB 1 3/4 10/05/27	EUR	1,000,000				90.027000	900,270.00	0.18 %
Fixed bonds		XS2559501429	FRESENIUS SE & CO KGAA FREG 5 11/28/29	EUR	2,200,000	2,800,000	600,000		100.867830	2,219,092.26	0.43 %
Fixed bonds		XS2125145867	GENERAL MOTORS FINL CO GM 0.85 02/26/26	EUR	800,000	200,000	2,100,000		91.046660	728,373.28	0.14 %
Fixed bonds		XS2625985945	GENERAL MOTORS FINL CO GM 4 1/2 11/22/27	EUR	1,400,000	1,400,000			99.141120	1,387,975.68	0.27 %
Fixed bonds		XS2126169742	GIVAUDAN FIN EUROPE GIVNVX 1 04/22/27	EUR	1,200,000		600,000		90.323130	1,083,877.56	0.21 %
Fixed bonds		XS1822828122	GLAXOSMITHKLINE CAPITAL GSK 1 1/4 05/21/26	EUR	2,000,000	1,600,000	2,600,000		93.202350	1,864,047.00	0.37 %
Fixed bonds		XS2553817763	GSK CAPITAL BV GSK 3 1/8 11/28/32	EUR	1,400,000	2,100,000	700,000		95.999810	1,343,997.34	0.26 %
Fixed bonds		XS2553817680	GSK CAPITAL BV GSK 3 11/28/27	EUR	1,700,000	3,000,000	1,300,000		97.527750	1,657,971.75	0.32 %
Fixed bonds		XS2462324745	HALEON NL CAPITAL BV HLNLN 1 1/4 03/29/26	EUR	2,500,000	1,500,000	700,000		92.774600	2,319,365.00	0.45 %
Fixed bonds		XS2328823104	HEATHROW FUNDING LTD HTHROW 1 1/8 10/08/30	EUR	800,000	200,000	500,000		81.386620	651,092.96	0.13 %
Fixed bonds		XS2577874782	HEIDELBERG MATERIALS AG HEIGR 3 3/4 05/31/32	EUR	2,200,000	3,100,000	900,000		94.777140	2,085,097.08	0.41 %
Fixed bonds		XS2397252102	HEIMSTADEN BOSTAD TRESRY HEIBOS 1 04/13/28	EUR	1,300,000	600,000	1,300,000		67.764730	880,941.49	0.17 %
Fixed bonds		XS1877595444	HEINEKEN NV HEIANA 1 1/4 03/17/27	EUR	2,200,000	2,200,000			91.930900	2,022,479.80	0.40 %
Fixed bonds		XS2599730822	HEINEKEN NV HEIANA 3 7/8 09/23/30	EUR	800,000	800,000			101.128220	809,025.76	0.16 %
Fixed bonds		XS2485360981	HERA SPA HERIM 2 1/2 05/25/29	EUR	400,000		300,000		91.503880	366,015.52	0.07 %
Fixed bonds		XS2613472963	HERA SPA HERIM 4 1/4 04/20/33	EUR	800,000	1,200,000	400,000		98.845570	790,764.56	0.15 %
Fixed bonds		XS2261215011	HOLCIM FINANCE LUX SA HOLNSW 0 1/2 04/23/31	EUR	2,500,000	200,000	700,000		75.942600	1,898,565.00	0.37 %
Fixed bonds		XS2621539910	HSBC HOLDINGS PLC HSBC 4.856 05/23/33	EUR	1,000,000	1,000,000			100.064940	1,000,649.40	0.20 %
Fixed bonds		AT0000A32RP0	HYP0 VORARLBERG BANK AG VORHYP 4 1/8 02/16/26	EUR	1,400,000	3,900,000	2,500,000		98.463560	1,378,489.84	0.27 %
Fixed bonds		XS2153405118	IBERDROLA FINANZAS SAU IBESM 0 7/8 06/16/25	EUR	700,000		1,700,000		94.519780	661,638.46	0.13 %
Fixed bonds		XS2405855375	IBERDROLA FINANZAS SAU IBESM 1.575 PERP	Y EUR	2,600,000	500,000	600,000		83.934330	2,182,292.58	0.43 %
Fixed bonds		XS2558916693	IBERDROLA FINANZAS SAU IBESM 3 1/8 11/22/28	EUR	1,600,000	2,700,000	1,100,000		98.134830	1,570,157.28	0.31 %
Fixed bonds		XS2558966953	IBERDROLA FINANZAS SAU IBESM 3 3/8 11/22/32	EUR	1,100,000	1,600,000	500,000		98.729540	1,086,024.94	0.21 %
Fixed bonds		XS2580221658	IBERDROLA FINANZAS SAU IBESM 4 7/8 PERP	Y EUR	900,000	900,000			96.584880	869,263.92	0.17 %
Fixed bonds		XS2295333988	IBERDROLA INTL BV IBESM 1.825 PERP	Y EUR	1,000,000	200,000			77.127500	771,275.00	0.15 %
Fixed bonds		XS2115091717	IBM CORP IBM 0.3 02/11/28	EUR	1,100,000	1,200,000	2,400,000		85.477030	940,247.33	0.18 %
Fixed bonds		XS2583741934	IBM CORP IBM 3 3/8 02/06/27	EUR	600,000	1,400,000	800,000		98.425470	590,552.82	0.12 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2583742668	IBM CORP IBM 4 02/06/43	EUR	1,400,000	1,800,000	400,000		96.811550	1,355,361.70	0.27 %
Fixed bonds		FR0014003GX7	IMERYS SA NK 1 07/15/31	EUR	700,000	1,300,000	600,000		75.316000	527,212.00	0.10 %
Fixed bonds		XS2194283839	INFINEON TECHNOLOGIES AG IFXGR 1 5/8 06/24/29	EUR	2,700,000	500,000	1,300,000		88.156720	2,380,231.44	0.47 %
Fixed bonds		XS2240507801	INFORMA PLC INFLN 2 1/8 10/06/25	EUR	1,000,000		300,000		95.174980	951,749.80	0.19 %
Fixed bonds		XS2624976077	ING GROEP NV INTNED 4 1/2 05/23/29	EUR	2,600,000	2,900,000	300,000		98.881100	2,570,908.60	0.50 %
Fixed bonds		XS2524746687	ING GROEP NV INTNED 4 1/8 08/24/33	EUR	1,000,000	1,300,000	300,000		94.163920	941,639.20	0.18 %
Fixed bonds		XS2554746185	ING GROEP NV INTNED 4 7/8 11/14/27	EUR	500,000	4,700,000	4,200,000		100.631060	503,155.30	0.10 %
Fixed bonds		XS2625196352	INTESA SANPAOLO SPA ISPIM 4 7/8 05/19/30	EUR	1,200,000	1,200,000			99.592810	1,195,113.72	0.23 %
Fixed bonds		XS2275029085	IREN SPA IREIM 0 1/4 01/17/31	EUR	1,400,000		500,000		73.949640	1,035,294.96	0.20 %
Fixed bonds		XS2013618421	ISS GLOBAL A/S ISSDC 0 7/8 06/18/26	EUR	1,131,000	1,631,000	500,000		90.595490	1,024,634.99	0.20 %
Fixed bonds		XS2354569407	JDE PEET'S NV JDEPNA 0 1/2 01/16/29	EUR	1,200,000	200,000	1,000,000		82.089340	985,072.08	0.19 %
Fixed bonds		XS2531438351	JOHN DEERE BANK SA DE 2 1/2 09/14/26	EUR	2,400,000	2,725,000	325,000		96.083110	2,305,994.64	0.45 %
Fixed bonds		XS2527421668	JOHNSON CONTROLS/TYCO FI JCI 3 09/15/28	EUR	1,500,000	2,300,000	800,000		95.078020	1,426,170.30	0.28 %
Fixed bonds		XS2042667944	KERRY GROUP FIN SERVICES KYGID 0 5/8 09/20/29	EUR	1,900,000	600,000	200,000		82.810480	1,573,399.12	0.31 %
Fixed bonds		XS2596537972	KONINKLIJKE AHOLD DLHAIZE ADNA 3 1/2 04/04/28	EUR	1,500,000	1,800,000	300,000		98.987630	1,484,814.45	0.29 %
Fixed bonds		XS2193978363	KONINKLIJKE DSM NV DSM 0 1/4 06/23/28	EUR	1,000,000	1,600,000	600,000		84.700380	847,003.80	0.17 %
Fixed bonds		XS2229470146	KONINKLIJKE KPN NV KPN 0 7/8 12/14/32	EUR	2,700,000	700,000	500,000		75.976280	2,051,359.56	0.40 %
Fixed bonds		FR001400HX81	L'OREAL SA ORFP 2 7/8 05/19/28	EUR	3,500,000	3,500,000			97.290440	3,405,165.40	0.67 %
Fixed bonds		FR0014001I06	LA POSTE SA FRPTT 0 07/18/29	EUR	900,000		1,100,000		79.765080	717,885.72	0.14 %
Fixed bonds		FR001400IR9	LA POSTE SA FRPTT 3 3/4 06/12/30	EUR	2,600,000	2,600,000			99.522000	2,587,572.00	0.51 %
Fixed bonds		FR001400IIS7	LA POSTE SA FRPTT 4 06/12/35	EUR	300,000	1,500,000	1,200,000		100.911000	302,733.00	0.06 %
Fixed bonds		XS2582195207	LANDBK HESSEN-THUERINGEN HESLAN 4 02/04/30	EUR	1,400,000	1,400,000			98.056670	1,372,793.38	0.27 %
Fixed bonds		XS2459163619	LANXESS AG LXSGR 1 3/4 03/22/28	EUR	1,500,000	1,000,000	200,000		88.276870	1,324,153.05	0.26 %
Fixed bonds		XS2391860843	LINDE PLC LIN 0 09/30/26	EUR	800,000		2,000,000		89.005830	712,046.64	0.14 %
Fixed bonds		XS2634593938	LINDE PLC LIN 3 3/8 06/12/29	EUR	600,000	600,000			99.134000	594,804.00	0.12 %
Fixed bonds		XS2628821873	LLOYDS BK CORP MKTS PLC LLOYDS 4 1/8 05/30/27	EUR	1,000,000	1,000,000			98.733930	987,339.30	0.19 %
Fixed bonds		FR001400HJE7	LVMH MOET HENNESSY VUJITT MCFP 3 3/8 10/21/25	EUR	1,500,000	1,500,000			99.445790	1,491,686.85	0.29 %
Fixed bonds		XS2238792332	MEDTRONIC GLOBAL HLDINGS MDT 1 3/8 10/15/40	EUR	1,500,000		1,000,000		66.524130	997,861.95	0.20 %
Fixed bonds		XS2535308477	MEDTRONIC GLOBAL HLDINGS MDT 3 10/15/28	EUR	2,200,000	2,200,000			96.685930	2,127,090.46	0.42 %
Fixed bonds		DE000A3LBM2	MERCEDES-BENZ CA FIN INC MBGGR 3 02/23/27	EUR	1,000,000	4,300,000	3,300,000		97.205900	972,059.00	0.19 %
Fixed bonds		DE000A3H3JM4	MERCEDES-BENZ GROUP AG MBGGR 0 3/4 03/11/33	EUR	1,100,000	2,300,000	2,700,000		77.642250	854,064.75	0.17 %
Fixed bonds		DE000A3LH6T7	MERCEDES-BENZ INT FINCE MBGGR 3 1/2 05/30/26	EUR	1,100,000	1,100,000			99.329940	1,092,629.34	0.21 %
Fixed bonds		XS2491029208	MERCK FIN SERVICES GMBH MRKGR 1 7/8 06/15/26	EUR	3,200,000	2,200,000			94.694700	3,030,230.40	0.59 %
Fixed bonds		XS2218405772	MERCK KGAA MRKGR 1 5/8 09/09/2080	EUR	1,500,000	500,000	300,000		88.980630	1,334,709.45	0.26 %
Fixed bonds		XS2560415965	METSO OYJ OTEVFH 4 7/8 12/07/27	EUR	1,300,000	2,000,000	700,000		101.933000	1,325,129.00	0.26 %
Fixed bonds		XS0922885362	MICROSOFT CORP MSFT 2 5/8 05/02/33	EUR	680,000	300,000	620,000		95.567260	649,857.37	0.13 %
Fixed bonds		XS2589712996	MIZUHO FINANCIAL GROUP MIZUHO 4.157 05/20/28	EUR	1,800,000	1,800,000			99.170010	1,785,060.18	0.35 %
Fixed bonds		XS2049769297	MOLNLYCKE HOLDING AB MOLNLY 0 7/8 09/05/29	EUR	1,200,000	300,000	800,000		82.972990	995,675.88	0.20 %
Fixed bonds		XS1317732771	MOLNLYCKE HOLDING AB MOLNLY 1 3/4 02/28/24	EUR	1,000,000	1,000,000			98.350000	983,500.00	0.19 %
Fixed bonds		XS2312722916	MONDELEZ INTERNATIONAL MDLZ 0 1/4 03/17/28	EUR	1,400,000	1,400,000			85.084280	1,191,179.92	0.23 %
Fixed bonds		XS1395010397	MONDI FINANCE PLC MNDILN 1 1/2 04/15/24	EUR	2,900,000	2,900,000			97.850000	2,837,650.00	0.56 %
Fixed bonds		XS2338643740	MORGAN STANLEY MS 0.406 10/29/27	EUR	1,800,000	500,000	1,100,000		87.111840	1,568,013.12	0.31 %
Fixed bonds		XS2381261424	MUNICH RE MUNRE 1 05/26/42	EUR	1,700,000	300,000	1,600,000		72.003650	1,224,062.05	0.24 %
Fixed bonds		XS2434710872	NATIONAL GRID NA INC NGGLN 1.054 01/20/31	EUR	2,000,000		500,000		79.558080	1,591,161.60	0.31 %
Fixed bonds		XS2381853279	NATIONAL GRID PLC NGGLN 0 1/4 09/01/28	EUR	2,500,000		1,600,000		82.841690	2,071,042.25	0.41 %
Fixed bonds		XS2575973776	NATIONAL GRID PLC NGGLN 3 7/8 01/16/29	EUR	700,000	1,200,000	500,000		99.080560	693,563.92	0.14 %
Fixed bonds		XS2576067081	NATIONAL GRID PLC NGGLN 4.275 01/16/35	EUR	1,600,000	1,600,000			98.623800	1,577,980.80	0.31 %
Fixed bonds		XS2525246901	NATIONWIDE BLDG SOCIETY NWIDE 3 1/4 09/05/29	EUR	1,700,000	2,700,000	1,000,000		94.133420	1,600,268.14	0.31 %
Fixed bonds		XS2576255249	NATWEST MARKETS PLC NWG 4 1/4 01/13/28	EUR	1,600,000	1,900,000	300,000		98.856100	1,581,697.60	0.31 %
Fixed bonds		XS1409382030	NEDERLANDSE GASUNIE N.V. NEGANV 1 05/11/26	EUR	1,500,000		500,000		92.269550	1,384,043.25	0.27 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		FI4000496286	NESTE OYJ NESVFH 0 3/4 03/25/28	EUR	900,000	300,000	1,400,000		86.314000	776,826.00	0.15 %
Fixed bonds		XS2599779597	NESTE OYJ NESVFH 4 1/4 03/16/33	EUR	700,000	700,000			100.890150	706,231.05	0.14 %
Fixed bonds		XS2263684776	NESTLE FINANCE INTL LTD NESNVX 0 03/03/33	EUR	1,200,000		800,000		73.110670	877,328.04	0.17 %
Fixed bonds		XS2595410775	NESTLE FINANCE INTL LTD NESNVX 3 1/2 12/13/27	EUR	1,000,000	1,500,000	500,000		100.350830	1,003,508.30	0.20 %
Fixed bonds		XS2555198089	NESTLE FINANCE INTL LTD NESNVX 3 1/4 01/15/31	EUR	2,000,000	4,100,000	2,100,000		100.021540	2,000,430.80	0.39 %
Fixed bonds		XS2555198162	NESTLE FINANCE INTL LTD NESNVX 3 3/8 11/15/34	EUR	1,100,000	1,800,000	700,000		99.524020	1,094,764.22	0.21 %
Fixed bonds		XS1989380172	NETFLIX INC NFLX 3 7/8 11/15/29	EUR	1,500,000	1,500,000			97.365390	1,460,480.85	0.29 %
Fixed bonds		XS2618906585	NORDEA BANK ABP NDASS 4 1/8 05/05/28	EUR	1,500,000	2,200,000	700,000		98.987250	1,484,808.75	0.29 %
Fixed bonds		XS1974922442	NORSK HYDRO ASA NHYNO 1 1/8 04/11/25	EUR	900,000	500,000	1,100,000		94.070660	846,635.94	0.17 %
Fixed bonds		XS1974922525	NORSK HYDRO ASA NHYNO 2 04/11/29	EUR	700,000	700,000			87.508000	612,556.00	0.12 %
Fixed bonds		XS2235996217	NOVARTIS FINANCE SA NOVNVX 0 09/23/28	EUR	2,000,000	600,000	1,500,000		84.108810	1,682,176.20	0.33 %
Fixed bonds		XS2348030268	NOVO NORDISK FINANCE NL NOVOB 0 06/04/24	EUR	2,000,000	2,000,000	500,000		96.460400	1,929,208.00	0.38 %
Fixed bonds		XS2348030425	NOVO NORDISK FINANCE NL NOVOB 0 1/8 06/04/28	EUR	2,100,000		2,300,000		85.615210	1,797,919.41	0.35 %
Fixed bonds		XS2411311579	NTT FINANCE CORP NTT 0.082 12/13/25	EUR	1,500,000	1,500,000			91.110410	1,366,656.15	0.27 %
Fixed bonds		XS2411311652	NTT FINANCE CORP NTT 0.399 12/13/28	EUR	900,000		1,700,000		84.351770	759,165.93	0.15 %
Fixed bonds		XS2224439385	OMV AG OMVAV 2 1/2 PERP	Y EUR	1,200,000	300,000			89.680380	1,076,164.56	0.21 %
Fixed bonds		XS1713462403	OMV AG OMVAV 2 7/8 PERP	Y EUR	800,000		200,000		87.469360	779,754.88	0.15 %
Fixed bonds		XS2013539635	OPTUS FINANCE PTY LTD SGOPT 1 06/20/29	EUR	1,500,000				81.864480	1,227,967.20	0.24 %
Fixed bonds		FR0014006ZC4	ORANGE SA ORAFP 0 5/8 12/16/33	EUR	1,200,000		400,000		73.786090	885,433.08	0.17 %
Fixed bonds		FR0013506292	ORANGE SA ORAFP 1 1/4 07/07/27	EUR	2,400,000	400,000	300,000		91.315520	2,191,572.48	0.43 %
Fixed bonds		FR0013447877	ORANGE SA ORAFP 1 3/4 PERP	Y EUR	600,000		400,000		88.515130	531,090.78	0.10 %
Fixed bonds		FR001400DY43	ORANGE SA ORAFP 3 5/8 11/16/31	EUR	1,600,000	3,000,000	1,400,000		100.265720	1,604,251.52	0.31 %
Fixed bonds		FR001400GDJ1	ORANGE SA ORAFP 5 3/8 PERP	Y EUR	1,800,000	1,800,000			98.890670	1,780,032.06	0.35 %
Fixed bonds		XS1721760541	ORSTED A/S ORSTED 1 1/2 11/26/29	EUR	1,500,000	500,000	1,400,000		86.983690	1,304,755.35	0.26 %
Fixed bonds		XS2490471807	ORSTED A/S ORSTED 2 1/4 06/14/28	EUR	1,400,000	1,000,000	1,300,000		93.295390	1,306,135.46	0.26 %
Fixed bonds		XS2591026856	ORSTED A/S ORSTED 3 5/8 03/01/26	EUR	1,600,000	2,700,000	1,100,000		99.352030	1,589,632.48	0.31 %
Fixed bonds		XS2397367421	PEPSICO INC PEP 0 3/4 10/14/33	EUR	1,000,000	400,000	900,000		76.653710	766,537.10	0.15 %
Fixed bonds		FR001400DOV0	PERNOD RICARD SA RIFF 3 1/4 11/02/28	EUR	1,900,000	2,500,000	600,000		98.378160	1,869,185.04	0.37 %
Fixed bonds		XS2577396430	PIRELLI & C SPA PCIM 4 1/4 01/18/28	EUR	800,000	1,800,000	1,000,000		98.324130	786,593.04	0.15 %
Fixed bonds		XS1969645255	PPF TELECOM GROUP BV PPFTEL 3 1/8 03/27/26	EUR	600,000		900,000		94.668000	568,008.00	0.11 %
Fixed bonds		XS2404214020	PROCTER & GAMBLE CO/THE PG 0.9 11/04/41	EUR	700,000	1,500,000	3,800,000		65.403740	457,826.18	0.09 %
Fixed bonds		XS2617256065	PROCTER & GAMBLE CO/THE PG 3 1/4 08/02/26	EUR	1,800,000	1,800,000			98.844010	1,779,192.18	0.35 %
Fixed bonds		XS2617256149	PROCTER & GAMBLE CO/THE PG 3 1/4 08/02/31	EUR	3,500,000	3,800,000	300,000		98.848900	3,459,711.50	0.68 %
Fixed bonds		XS2430287875	PROSUS NV PRXNA 2.778 01/19/34	EUR	1,100,000	700,000	400,000		73.313220	806,445.42	0.16 %
Fixed bonds		BE0002925064	PROXIMUS SADP PROXBB 4 03/08/30	EUR	1,300,000	1,300,000			100.679320	1,308,831.16	0.26 %
Fixed bonds		FR001400CRG6	RCI BANQUE SA RENAUL 4 7/8 09/21/28	EUR	600,000	2,300,000	1,700,000		99.582370	597,494.22	0.12 %
Fixed bonds		XS2126161681	RELX FINANCE BV RELLN 0 03/18/24	EUR	1,300,000	1,300,000			97.102000	1,262,326.00	0.25 %
Fixed bonds		XS1576838376	RELX FINANCE BV RELLN 1 03/22/24	EUR	1,700,000	500,000			97.636000	1,659,812.00	0.33 %
Fixed bonds		XS2631867533	RELX FINANCE BV RELLN 3 3/4 06/12/31	EUR	600,000	1,100,000	500,000		99.725000	598,350.00	0.12 %
Fixed bonds		XS2035620710	REPSOL INTL FINANCE REPSM 0 1/4 08/02/27	EUR	1,000,000	1,000,000			87.010190	870,101.90	0.17 %
Fixed bonds		XS2178457425	RICHEMONT INTERNATIONAL CFRVX 1 5/8 05/26/40	EUR	600,000	600,000			74.313290	445,879.74	0.09 %
Fixed bonds		XS2629470506	ROBERT BOSCH GMBH RBOSGR 3 5/8 06/02/27	EUR	1,300,000	1,300,000			99.432000	1,292,616.00	0.25 %
Fixed bonds		XS2629470845	ROBERT BOSCH GMBH RBOSGR 4 06/02/35	EUR	1,000,000	1,700,000	700,000		101.125000	1,011,250.00	0.20 %
Fixed bonds		XS2592088236	ROCHE FINANCE EUROPE BV ROSW 3.204 08/27/29	EUR	2,000,000	2,000,000			99.566390	1,991,327.80	0.39 %
Fixed bonds		XS2592088400	ROCHE FINANCE EUROPE BV ROSW 3.355 02/27/35	EUR	700,000	1,300,000	600,000		100.492780	703,449.46	0.14 %
Fixed bonds		XS2644756608	ROYAL BANK OF CANADA RY 4 1/8 07/05/28	EUR	1,300,000	1,300,000			99.159000	1,289,067.00	0.25 %
Fixed bonds		XS2333391485	ROYAL SCHIPHOL GROUP NV LUCSHI 0 3/4 04/22/33	EUR	500,000				75.283080	376,415.40	0.07 %
Fixed bonds		FR0014007LP4	RTE RESEAU DE TRANSPORT RTEFRA 0 3/4 01/12/34	EUR	700,000				74.843400	523,903.80	0.10 %
Fixed bonds		FR0013152899	RTE RESEAU DE TRANSPORT RTEFRA 1 10/19/26	EUR	3,500,000				91.663380	3,208,218.30	0.63 %
Fixed bonds		FR001400J150	RTE RESEAU DE TRANSPORT RTEFRA 3 3/4 07/04/35	EUR	800,000	800,000			99.333000	794,664.00	0.16 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2489287354	SANDVIK AB SANDSS 2 1/8 06/07/27	EUR	1,000,000	1,000,000			93.122330	931,223.30	0.18 %
Fixed bonds		FR0014009KS6	SANOFI SANFP 0 7/8 04/06/25	EUR	1,600,000	1,600,000	1,800,000		95.098320	1,521,573.12	0.30 %
Fixed bonds		FR0014009KQ0	SANOFI SANFP 1 1/4 04/06/29	EUR	2,300,000	1,300,000	1,300,000		89.345660	2,054,950.18	0.40 %
Fixed bonds		XS2176715667	SAP SE SAPGR 0 3/8 05/18/29	EUR	1,500,000		300,000		84.535260	1,268,028.90	0.25 %
Fixed bonds		DE000A2G8VT5	SAP SE SAPGR 1 03/13/26	EUR	500,000		1,000,000		93.810260	469,051.30	0.09 %
Fixed bonds		FR001400DTA3	SCHNEIDER ELECTRIC SE SUFP 3 1/2 11/09/32	EUR	1,500,000	1,800,000	300,000		99.638820	1,494,582.30	0.29 %
Fixed bonds		FR001400F703	SCHNEIDER ELECTRIC SE SUFP 3 1/8 10/13/29	EUR	1,700,000	1,700,000			98.097990	1,667,665.83	0.33 %
Fixed bonds		XS2607381436	SECURITAS TREASURY IRELA SECUSS 4 1/4 04/04/27	EUR	1,000,000	1,300,000	300,000		99.506480	995,064.80	0.19 %
Fixed bonds		XS2489775580	SES SA SESGFP 3 1/2 01/14/29	EUR	800,000	300,000	700,000		92.021860	736,174.88	0.14 %
Fixed bonds		XS2332234413	SGS NEDERLAND HLDG BV SGSNVX 0 1/8 04/21/27	EUR	2,000,000	800,000	1,700,000		86.658890	1,733,177.80	0.34 %
Fixed bonds		XS2601459162	SIEMENS ENERGY FINAN BV SIENFI 4 1/4 04/05/29	EUR	900,000	900,000			97.217450	874,957.05	0.17 %
Fixed bonds		XS2182054887	SIEMENS FINANCIERINGSMAT SIEGR 0 3/8 06/05/26	EUR	2,200,000	2,300,000	1,000,000		91.090930	2,004,000.46	0.39 %
Fixed bonds		XS2589790109	SIEMENS FINANCIERINGSMAT SIEGR 3 3/8 08/24/31	EUR	1,700,000	2,400,000	700,000		99.745260	1,695,669.42	0.33 %
Fixed bonds		XS2589790018	SIEMENS FINANCIERINGSMAT SIEGR 3 5/8 02/24/43	EUR	2,300,000	2,800,000	500,000		97.578040	2,244,294.92	0.44 %
Fixed bonds		XS2616008970	SIKA CAPITAL BV SIKASW 3 3/4 05/03/30	EUR	900,000	900,000			99.571050	896,139.45	0.18 %
Fixed bonds		XS2616008541	SIKA CAPITAL BV SIKASW 3 3/4 11/03/26	EUR	1,400,000	1,800,000	400,000		99.310700	1,390,349.80	0.27 %
Fixed bonds		XS2643041721	SKANDINAVISKA ENSKILDA SEB 4 1/8 06/29/27	EUR	1,300,000	1,800,000	500,000		99.756000	1,296,828.00	0.25 %
Fixed bonds		XS2050968333	SMURFIT KAPPA TREASURY SKGID 1 1/2 09/15/27	EUR	1,800,000	300,000	300,000		89.646330	1,613,633.94	0.32 %
Fixed bonds		FR001400IDW0	SOCIETE GENERALE SOCGEN 4 1/8 06/02/27	EUR	1,700,000	1,700,000			98.946000	1,682,082.00	0.33 %
Fixed bonds		XS2510903862	SSE PLC SSELN 2 7/8 08/01/29	EUR	1,900,000	3,700,000	1,800,000		94.785080	1,800,916.52	0.35 %
Fixed bonds		XS2439704318	SSE PLC SSELN 4 PERP	Y EUR	1,100,000	200,000	1,100,000		91.750000	1,009,250.00	0.20 %
Fixed bonds		XS1293571425	STATKRAFT AS STATK 1 1/2 09/21/23	EUR	1,800,000	3,000,000	1,700,000		99.453000	1,790,154.00	0.35 %
Fixed bonds		XS1582205040	STATKRAFT AS STATK 1 1/8 03/20/25	EUR	1,700,000	1,700,000			95.073690	1,616,252.73	0.32 %
Fixed bonds		XS2532312548	STATKRAFT AS STATK 2 7/8 09/13/29	EUR	1,800,000	2,200,000	400,000		96.425070	1,735,651.26	0.34 %
Fixed bonds		XS2631822868	STATKRAFT AS STATK 3 1/2 06/09/33	EUR	700,000	1,200,000	500,000		99.003000	693,021.00	0.14 %
Fixed bonds		XS1788494257	STATNETT SF STATNE 0 7/8 03/08/25	EUR	3,000,000	1,000,000	500,000		94.646370	2,839,391.10	0.56 %
Fixed bonds		XS2631835332	STATNETT SF STATNE 3 1/2 06/08/33	EUR	800,000	800,000			99.153000	793,224.00	0.16 %
Fixed bonds		XS2407985220	STEDIN HOLDING NV STEDIN 0 11/16/26	EUR	1,500,000		1,000,000		88.149340	1,322,240.10	0.26 %
Fixed bonds		XS2597110027	STELLANTIS NV STLA 4 3/8 03/14/30	EUR	1,300,000	2,000,000	700,000		99.843890	1,297,970.57	0.25 %
Fixed bonds		XS2629064267	STORA ENSO OYJ STERV 4 1/4 09/01/29	EUR	900,000	900,000			99.712000	897,408.00	0.18 %
Fixed bonds		XS2550868801	SUDZUCKER INT FINANCE SZUGR 5 1/8 10/31/27	EUR	1,400,000	1,400,000			102.420000	1,433,880.00	0.28 %
Fixed bonds		FR001400AFL5	SUEZ SUEZFP 1 7/8 05/24/27	EUR	900,000	900,000			92.083890	828,755.01	0.16 %
Fixed bonds		XS2404629235	SVENSKA HANDELSBANKEN AB SHBASS 0 1/8 11/03/26	EUR	1,200,000	800,000	800,000		87.985200	1,055,822.40	0.21 %
Fixed bonds		XS2527451905	SVENSKA HANDELSBANKEN AB SHBASS 2 5/8 09/05/29	EUR	1,000,000	1,600,000	600,000		93.065570	930,655.70	0.18 %
Fixed bonds		XS2555192710	SWEDBANK AB SWEDA 3 3/4 11/14/25	EUR	1,000,000	1,500,000	500,000		98.677170	986,771.70	0.19 %
Fixed bonds		XS2522879654	SWEDBANK AB SWEDA 3 5/8 08/23/32	EUR	400,000	1,100,000	700,000		91.372360	365,489.44	0.07 %
Fixed bonds		CH1130818847	SWISS LIFE FINANCE I AG SLHNVX 0 1/2 09/15/31	EUR	1,700,000				73.116390	1,242,978.63	0.24 %
Fixed bonds		XS1803247557	SWISSCOM AG (LUNAR FUNDI SCMNFX 1 1/8 10/12/26	EUR	1,900,000	1,900,000			91.493980	1,738,385.62	0.34 %
Fixed bonds		XS2169243479	SWISSCOM FINANCE SCMNFX 0 3/8 11/14/28	EUR	2,200,000	200,000			84.290930	1,854,400.46	0.36 %
Fixed bonds		XS1057783174	SYDNEY AIRPORT FINANCE SYDAU 2 3/4 04/23/24	EUR	800,000	1,100,000	1,600,000		98.841000	790,728.00	0.15 %
Fixed bonds		XS2197348597	TAKEDA PHARMACEUTICAL TACHEM 1 07/09/29	EUR	2,800,000	500,000	1,200,000		84.678550	2,370,999.40	0.46 %
Fixed bonds		XS1843449122	TAKEDA PHARMACEUTICAL TACHEM 2 1/4 11/21/26	EUR	1,500,000	1,500,000			94.608400	1,419,126.00	0.28 %
Fixed bonds		XS2411241693	TALANX AG TALANX 1 3/4 12/01/42	EUR	1,500,000		400,000		74.401360	1,116,020.40	0.22 %
Fixed bonds		SK4000018925	TATRA BANKA AS TATSK 0 1/2 04/23/28	EUR	2,300,000		300,000		78.047000	1,795,081.00	0.35 %
Fixed bonds		SK4000022034	TATRA BANKA AS TATSK 5 1/2 10/25/25	EUR	300,000	300,000			98.159000	294,477.00	0.06 %
Fixed bonds		XS1907150780	TELE2 AB TELBSS 2 1/8 05/15/28	EUR	400,000		600,000		91.571980	366,287.92	0.07 %
Fixed bonds		XS2056396919	TELENOR ASA TELNO 0 1/4 09/25/27	EUR	1,500,000				86.295480	1,294,432.20	0.25 %
Fixed bonds		XS2001737324	TELENOR ASA TELNO 0 3/4 05/31/26	EUR	1,200,000		800,000		91.364570	1,096,374.84	0.21 %
Fixed bonds		XS1851313863	TELFONICA DEUTSCH FINAN ODGR 1 3/4 07/05/25	EUR	1,200,000	500,000			95.193000	1,142,316.00	0.22 %
Fixed bonds		XS1953240261	TELIA COMPANY AB TELIAS 2 1/8 02/20/34	EUR	1,400,000				83.964910	1,175,508.74	0.23 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2406569579	TENNET HOLDING BV TENN 0 7/8 06/16/35	EUR	300,000	900,000	4,400,000		77.409790	232,229.37	0.05 %
Fixed bonds		XS2478299204	TENNET HOLDING BV TENN 2 1/8 11/17/29	EUR	2,000,000	2,800,000	800,000		93.319850	1,866,397.00	0.37 %
Fixed bonds		XS2549543499	TENNET HOLDING BV TENN 4 1/2 10/28/34	EUR	2,600,000	3,800,000	1,200,000		106.295560	2,763,684.56	0.54 %
Fixed bonds		XS2549715618	TENNET HOLDING BV TENN 4 3/4 10/28/42	EUR	700,000	2,300,000	1,600,000		110.766540	775,365.78	0.15 %
Fixed bonds		XS2437854487	TERNA RETE ELETTRICA TRNIM 2 3/8 PERP	Y EUR	1,300,000		200,000		84.996000	1,104,948.00	0.22 %
Fixed bonds		XS2607193435	TERNA RETE ELETTRICA TRNIM 3 5/8 04/21/29	EUR	2,400,000	2,400,000			98.285120	2,358,842.88	0.46 %
Fixed bonds		XS2289877941	TESCO CORP TREASURY SERV TSCOLN 0 3/8 07/27/29	EUR	1,300,000	200,000	1,000,000		79.995160	1,039,937.08	0.20 %
Fixed bonds		XS2576550672	THAMES WATER UTIL FIN THAMES 4 3/8 01/18/31	EUR	1,700,000	2,300,000	600,000		94.203110	1,601,452.87	0.31 %
Fixed bonds		XS2366415201	THERMO FISHER SC FNCE I TMO 1 5/8 10/18/41	EUR	2,100,000	3,300,000	2,800,000		68.122020	1,430,562.42	0.28 %
Fixed bonds		XS1651071877	THERMO FISHER SCIENTIFIC TMO 1.4 01/23/26	EUR	2,000,000	1,900,000	1,400,000		93.836980	1,876,739.60	0.37 %
Fixed bonds		XS1974787480	TOTALENERGIES SE TTEFP 1 3/4 PERP	Y EUR	1,000,000	600,000	2,000,000		96.575000	965,750.00	0.19 %
Fixed bonds		XS2290960876	TOTALENERGIES SE TTEFP 2 1/8 PERP	Y EUR	1,300,000				71.683030	931,879.39	0.18 %
Fixed bonds		XS2432130610	TOTALENERGIES SE TTEFP 2 PERP	Y EUR	1,600,000		400,000		87.002920	1,392,046.72	0.27 %
Fixed bonds		XS2597093009	TOYOTA MOTOR CREDIT CORP TOYOTA 4.05 09/13/29	EUR	400,000	800,000	400,000		101.002890	404,011.56	0.08 %
Fixed bonds		XS2400997131	TOYOTA MOTOR FINANCE BV TOYOTA 0 10/27/25	EUR	800,000		1,200,000		91.286790	730,294.32	0.14 %
Fixed bonds		XS1681520786	TRANSURBAN FINANCE CO TCLAU 1 3/4 03/29/28	EUR	1,200,000				90.628680	1,087,544.16	0.21 %
Fixed bonds		DE000A3LHK80	TRATON FINANCE LUX SA TRAGR 4 1/4 05/16/28	EUR	2,000,000	2,500,000	500,000		98.681460	1,973,629.20	0.39 %
Fixed bonds		XS2326546434	UBS AG LONDON UBS 0.01 03/31/26	EUR	1,600,000	1,000,000	2,400,000		88.814890	1,421,038.24	0.28 %
Fixed bonds		CH1255915014	UBS GROUP AG UBS 4 3/4 03/17/32	EUR	2,500,000	2,900,000	400,000		99.514310	2,487,857.75	0.49 %
Fixed bonds		FR0013456621	UNIBAIL-RODAMCO-WESTFLD ULFP 0 7/8 03/29/32	EUR	1,100,000				69.682630	766,508.93	0.15 %
Fixed bonds		XS2360310044	UNICREDIT SPA UCGIM 0.8 07/05/29	EUR	1,500,000	700,000			83.423530	1,251,352.95	0.25 %
Fixed bonds		XS2555420103	UNICREDIT SPA UCGIM 5.85 11/15/27	EUR	1,000,000	1,900,000	900,000		102.231000	1,022,310.00	0.20 %
Fixed bonds		XS2147133495	UNILEVER FINANCE UNANA 1 1/4 03/25/25	EUR	1,400,000		900,000		95.794150	1,341,118.10	0.26 %
Fixed bonds		XS1403015156	UNILEVER FINANCE UNANA 1 1/8 04/29/28	EUR	2,200,000	2,500,000	300,000		89.492690	1,968,839.18	0.39 %
Fixed bonds		XS2591848275	UNILEVER FINANCE UNANA 3 1/4 02/23/31	EUR	1,200,000	1,500,000	300,000		98.474060	1,181,688.72	0.23 %
Fixed bonds		XS2199567970	UNIQA INSURANCE GROUP AG UQA 3 1/4 10/09/35	EUR	1,000,000		200,000		92.270000	922,700.00	0.18 %
Fixed bonds		XS2193983108	UPJOHN FINANCE BV VTRS 1.908 06/23/32	EUR	700,000		800,000		76.621180	536,348.26	0.11 %
Fixed bonds		FR0014006EG0	VERALLIA SA VRLAFP 1 7/8 11/10/31	EUR	1,400,000	1,400,000			79.967060	1,119,538.84	0.22 %
Fixed bonds		XS2320746394	VERBUND AG VERAUV 0.9 04/01/41	EUR	1,000,000	600,000	1,000,000		68.179990	681,799.90	0.13 %
Fixed bonds		XS1140300663	VERBUND AG VERAUV 1 1/2 11/20/24	EUR	1,900,000		100,000		97.057890	1,844,099.91	0.36 %
Fixed bonds		XS2320759884	VERIZON COMMUNICATIONS VZ 0 3/4 03/22/32	EUR	1,600,000	500,000	2,000,000		76.228230	1,219,651.68	0.24 %
Fixed bonds		XS2550881143	VERIZON COMMUNICATIONS VZ 4 1/4 10/31/30	EUR	3,400,000	4,600,000	1,200,000		100.911070	3,430,976.38	0.67 %
Fixed bonds		XS2550898204	VERIZON COMMUNICATIONS VZ 4 3/4 10/31/34	EUR	1,000,000	2,400,000	1,400,000		104.386330	1,043,863.30	0.20 %
Fixed bonds		XS2597973812	VESTAS WIND SYSTEMS A/S VWSDC 4 1/8 06/15/26	EUR	2,000,000	2,000,000			99.791800	1,995,836.00	0.39 %
Fixed bonds		AT0000A1VGA1	VIENNA INSURANCE GRP AGW VIGAV 3 3/4 04/13/47	EUR	1,000,000				93.838000	938,380.00	0.18 %
Fixed bonds		FR001400D8K2	VINCI SA DGFP 3 3/8 10/17/32	EUR	1,600,000	4,600,000	3,000,000		97.431540	1,558,904.64	0.31 %
Fixed bonds		XS2002019060	VODAFONE GROUP PLC VOD 2 1/2 05/24/39	EUR	400,000		600,000		79.539610	318,158.44	0.06 %
Fixed bonds		XS2560495462	VODAFONE INTERNAT FINANC VOD 3 1/4 03/02/29	EUR	1,000,000	1,500,000	500,000		96.896670	968,966.70	0.19 %
Fixed bonds		XS2586851300	VODAFONE INTERNAT FINANC VOD 4 02/10/43	EUR	1,900,000	1,900,000			93.720840	1,780,695.96	0.35 %
Fixed bonds		AT000B122155	VOLKSBANK WIEN AG VOWIBA 4 3/4 03/15/27	EUR	900,000	900,000			98.328290	884,954.61	0.17 %
Fixed bonds		XS1799938995	VOLKSWAGEN INTL FIN NV VW 3 3/8 PERP	Y EUR	1,500,000	1,700,000	200,000		96.246380	1,443,695.70	0.28 %
Fixed bonds		XS2604697891	VOLKSWAGEN INTL FIN NV VW 3 7/8 03/29/26	EUR	1,500,000	1,500,000			98.517450	1,477,761.75	0.29 %
Fixed bonds		XS2554489513	VOLKSWAGEN INTL FIN NV VW 4 3/8 05/15/30	EUR	1,200,000	2,000,000	800,000		99.704580	1,196,454.96	0.23 %
Fixed bonds		XS2342732646	VOLKSWAGEN INTL FIN NV VW 4 3/8 PERP	Y EUR	2,100,000		800,000		82.941500	1,741,771.50	0.34 %
Fixed bonds		XS2342706996	VOLVO TREASURY AB VLVY 0 05/18/26	EUR	1,500,000		900,000		98.526250	1,342,893.75	0.26 %
Fixed bonds		XS2521820048	VOLVO TREASURY AB VLVY 2 08/19/27	EUR	1,700,000	1,700,000			93.058220	1,581,989.74	0.31 %
Fixed bonds		DE000A3MP4W5	VONOVIA SE ANNGR 1 5/8 09/01/51	EUR	1,100,000				48.218960	530,408.56	0.10 %
Fixed bonds		DE000A3MQS72	VONOVIA SE ANNGR 2 3/8 03/25/32	EUR	600,000	1,000,000	1,800,000		81.133240	486,799.44	0.10 %
Fixed bonds		AT0000A20F93	WIENERBERGER AG WIEAV 2 05/02/24	EUR	1,080,000				97.851000	1,056,790.80	0.21 %
Fixed bonds		AT0000A2GLA0	WIENERBERGER AG WIEAV 2 3/4 06/04/25	EUR	500,000	500,000			96.770000	483,850.00	0.09 %

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2530756191	WOLTERS KLUWER NV WKLNA 3 09/23/26	EUR	1,000,000	2,600,000	1,600,000		97.505010	975.050.10	0.19 %
Fixed bonds		XS2592516210	WOLTERS KLUWER NV WKLNA 3 3/4 04/03/31	EUR	600,000	2,000,000	1,400,000		99.722490	598.334.94	0.12 %
Fixed bonds		XS2626022573	WPP FINANCE SA WPPLN 4 1/8 05/30/28	EUR	500,000	500,000			99.865930	499.329.65	0.10 %
Total licensed securities admitted to trading on the official market or another regulated market										498,278,345.97	97.63 %
Total securities										498,278,345.97	97.63 %
Future on bonds		FGBM20230907	EURO-BOBL FUTURE Sep23 OEU3	EUR	-20				115.720000	11,000.00	0.00 %
Future on bonds		FGBL20230907	EURO-BUND FUTURE Sep23 RXU3	EUR	-15				133.640000	-1,800.00	-0.00 %
Future on bonds		FGBX20230907	EURO-BUXL 30Y BND Sep23 UBU3	EUR	-7				138.840000	-25,298.00	-0.00 %
Total financial futures¹										-16,098.00	-0.00 %
Bank balances/liabilities											
				EUR						7,685,006.34	1.51 %
Total bank balances/liabilities										7,685,006.34	1.51 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										4,658,196.80	0.91 %
Total accruals and deferrals										4,658,196.80	0.91 %
Other items											
Various fees										-221,523.04	-0.04 %
Total other items										-221,523.04	-0.04 %
Total fund assets										510,383,928.07	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000711593	I	income-distributing	EUR	104.19	583,410.060
AT0000A02YY1	I	income-retaining	EUR	147.59	2,336,329.096
AT0000A2XSN3	SZ	income-retaining	EUR	96.92	152,420.233
AT0000607270	I	full income-retaining (outside Austria)	EUR	179.19	502,205.335

Frozen securities forming part of the portfolio of investments (securities lending transactions)

ISIN	Security title	Currency	Volume Jun 30, 2023
FR0013453040	ALSTOM SA ALOFP 0 1/4 10/14/26	EUR	800,000
DE0001104891	BUNDESSCHATZANWEISUNGEN BKO 0.4 09/13/24	EUR	6,000,000
XS2517103334	CIE DE SAINT-GOBAIN SGOPF 2 5/8 08/10/32	EUR	600,000
XS1995795504	COCA-COLA HBC FINANCE BV CCHLN 1 5/8 05/14/31	EUR	700,000
XS2459163619	LANXESS AG LXSGR 1 3/4 03/22/28	EUR	1,500,000
DE000A3H3JM4	MERCEDES-BENZ GROUP AG MBGGR 0 3/4 03/11/33	EUR	1,100,000
FR0013447877	ORANGE SA ORAFP 1 3/4 PERP	EUR	500,000
XS2577396430	PIRELLI & C SPA PCIM 4 1/4 01/18/28	EUR	800,000
XS2411241693	TALANX AG TALANX 1 3/4 12/01/42	EUR	1,000,000
XS2554489513	VOLKSWAGEN INTL FIN NV VW 4 3/8 05/15/30	EUR	1,000,000

Securities purchases and sales during the period under review not listed under the portfolio of assets:

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Purchases Additions	Sales Disposals
Fixed bonds		XS1136406342	3M COMPANY MMM 1 1/2 11/09/26	EUR		1,800,000
Fixed bonds		XS2286044370	ABB FINANCE BV ABBNVX 0 01/19/30	EUR	600,000	3,000,000
Fixed bonds		XS2025480596	ABERTIS INFRAESTRUCTURAS ABESM 1 5/8 07/15/29	EUR		1,100,000
Fixed bonds		XS1767087866	ACEA SPA ACEIM 1 1/2 06/08/27	EUR		1,000,000
Fixed bonds		XS2579284469	ACEA SPA ACEIM 3 7/8 01/24/31	EUR	1,200,000	1,200,000
Fixed bonds		BE6330288687	AEDIFICA SA AEDBB 0 3/4 09/09/31	EUR		600,000
Fixed bonds		FR0013522141	AEROPORTS DE PARIS ADPPP 1 1/2 07/02/32	EUR		1,000,000
Fixed bonds		FR0014005HY8	AIR LIQUIDE FINANCE AIFP 0 3/8 09/20/33	EUR		800,000
Fixed bonds		XS2166122304	AIR PRODUCTS & CHEMICALS APD 0 1/2 05/05/28	EUR		1,500,000
Fixed bonds		XS2462466611	AKZO NOBEL NV AKZANA 1 1/2 03/28/28	EUR	960,000	1,960,000
Fixed bonds		XS2014382845	ALLIANDER NV ALLRNV 0 7/8 06/24/32	EUR	200,000	1,500,000
Fixed bonds		DE000A14J9N8	ALLIANZ SE ALVGR 2.241 07/07/45	EUR		1,400,000
Fixed bonds		DE000A3E5TRO	ALLIANZ SE ALVGR 2.6 PERP	EUR	400,000	400,000
Fixed bonds		DE000A30VJZ6	ALLIANZ SE ALVGR 4.252 07/05/52	EUR	2,200,000	3,700,000
Fixed bonds		DE000A30VTT8	ALLIANZ SE ALVGR 4.597 09/07/38	EUR	1,500,000	1,500,000
Fixed bonds		XS2622275886	AMERICAN TOWER CORP AMT 4 1/8 05/16/27	EUR	900,000	900,000
Fixed bonds		DE000A30VPL3	AMPRION GMBH AMPRIO 3.45 09/22/27	EUR	900,000	900,000
Fixed bonds		XS2536431617	ANGLO AMERICAN CAPITAL AALLN 4 3/4 09/21/32	EUR	1,500,000	1,500,000
Fixed bonds		BE6285457519	ANHEUSER-BUSCH INBEV SA/ ABIBB 2 3/4 03/17/36	EUR	700,000	1,900,000
Fixed bonds		XS2421195848	AROUNDTOWN SA ARNDTN 0 3/8 04/15/27	EUR		800,000
Fixed bonds		XS2468223107	ASSICURAZIONI GENERALI ASSGEN 5.8 07/06/32	EUR	600,000	600,000
Fixed bonds		XS2051362072	AT&T INC T 0.8 03/04/30	EUR		1,800,000
Fixed bonds		XS2051362312	AT&T INC T 1.8 09/14/39	EUR		1,500,000
Fixed bonds		XS1196380031	AT&T INC T 2.45 03/15/35	EUR	300,000	1,300,000
Fixed bonds		XS2537251170	AXA SA AXASA 3 3/4 10/12/30	EUR	1,500,000	1,500,000
Fixed bonds		XS2487052487	AXA SA AXASA 4 1/4 03/10/43	EUR	600,000	1,800,000
Fixed bonds		XS2545206166	BANCO BILBAO VIZCAYA ARG BBVASM 4 3/8 10/14/29	EUR	2,500,000	2,500,000
Fixed bonds		XS2353366268	BANCO DE SABADELL SA SABSM 0 7/8 06/16/28	EUR		700,000
Fixed bonds		XS2357417257	BANCO SANTANDER SA SANTAN 0 5/8 06/24/29	EUR	200,000	2,000,000
Fixed bonds		XS2462324232	BANK OF AMERICA CORP BAC 1.949 10/27/26	EUR		1,700,000
Fixed bonds		XS2462323853	BANK OF AMERICA CORP BAC 2.824 04/27/33	EUR		800,000
Fixed bonds		FR00140003P3	BANQUE FED CRED MUTUEL BFCM 0.1 10/08/27	EUR		2,100,000
Fixed bonds		FR001400CMY0	BANQUE FED CRED MUTUEL BFCM 3 1/8 09/14/27	EUR	2,200,000	2,200,000
Fixed bonds		FR001400DZN3	BANQUE FED CRED MUTUEL BFCM 4 11/21/29	EUR	1,500,000	1,500,000
Fixed bonds		XS2491542374	BASF SE BASGR 3 1/8 06/29/28	EUR	700,000	2,400,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS2491542457	BASF SE BASGR 3 3/4 06/29/32	EUR		1,000,000	1,000,000
Fixed bonds		XS2595418323	BASF SE BASGR 4 03/08/29	EUR		1,200,000	1,200,000
Fixed bonds		XS2398745922	BLACKSTONE PP EUR HOLD BPPEHX 1 10/20/26	EUR			500,000
Fixed bonds		XS2280845491	BMW FINANCE NV BMW 0 01/11/26	EUR		500,000	2,000,000
Fixed bonds		XS2447564332	BMW FINANCE NV BMW 1 05/22/28	EUR		200,000	1,700,000
Fixed bonds		FR001400AKP6	BNP PARIBAS BNP 2 3/4 07/25/28	EUR		400,000	2,700,000
Fixed bonds		FR001400LQ8	BNP PARIBAS BNP 2.1 04/07/32	EUR		500,000	2,000,000
Fixed bonds		FR001400F0V4	BNP PARIBAS BNP 3 7/8 01/10/31	EUR		2,700,000	2,700,000
Fixed bonds		FR001400AJY0	BOUYGUES SA ENFP 3 1/4 06/30/37	EUR			2,700,000
Fixed bonds		FR001400DNG3	BOUYGUES SA ENFP 4 5/8 06/07/32	EUR		2,200,000	2,200,000
Fixed bonds		XS2193661324	BP CAPITAL MARKETS PLC BPLN 3 1/4 PERP	EUR			600,000
Fixed bonds		FR0014007VF4	BPCE SA BPCEGP 0 3/8 02/02/26	EUR			1,000,000
Fixed bonds		FR0014001G29	BPCE SA BPCEGP 0.01 01/14/27	EUR		400,000	1,900,000
Fixed bonds		FR001400E797	BPCE SA BPCEGP 4 11/29/32	EUR		1,100,000	1,100,000
Fixed bonds		XS2051494495	BRITISH TELECOMMUNICATIO BRITEL 1 1/8 09/12/29	EUR			800,000
Fixed bonds		XS1720922175	BRITISH TELECOMMUNICATIO BRITEL 1 11/21/24	EUR		900,000	900,000
Fixed bonds		XS2496028924	BRITISH TELECOMMUNICATIO BRITEL 3 3/8 08/30/32	EUR		1,800,000	1,800,000
Fixed bonds		DE0001102408	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/26	EUR		10,000,000	18,000,000
Fixed bonds		DE0001102523	BUNDESREPUB. DEUTSCHLAND DBR 0 11/15/27	EUR		6,500,000	9,500,000
Fixed bonds		DE0001104883	BUNDESSCHATZANWEISUNGEN BKO 0.2 06/14/24	EUR		5,000,000	5,000,000
Fixed bonds		XS2191509038	CARLSBERG BREWERIES A/S CARLB 0 3/8 06/30/27	EUR		200,000	2,500,000
Fixed bonds		FR0014009E07	CARREFOUR SA CAFF 2 3/8 10/30/29	EUR			1,100,000
Fixed bonds		XS2585964476	CASSA CENTRALE BANCA CASSAC 5.885 02/16/27	EUR		1,400,000	1,400,000
Fixed bonds		XS2555412001	CESKA SPORITELNA AS CESSPO 6.693 11/14/25	EUR		700,000	700,000
Fixed bonds		XS2495084621	CESKE DRAHY CESDRA 5 5/8 10/12/27	EUR		1,450,000	1,450,000
Fixed bonds		XS1962554785	CIE DE SAINT-GOBAIN SGOPF 0 5/8 03/15/24	EUR			1,300,000
Fixed bonds		FR0014000D31	CIE GENERALE DES ESTABLI MLFP 0 11/02/28	EUR		600,000	1,700,000
Fixed bonds		XS2063232727	CITIGROUP INC C 0 1/2 10/08/27	EUR		200,000	1,700,000
Fixed bonds		XS2167003685	CITIGROUP INC C 1 1/4 07/06/26	EUR			2,000,000
Fixed bonds		XS2558972415	CONTINENTAL AG CONGR 3 5/8 11/30/27	EUR		1,700,000	1,700,000
Fixed bonds		XS2416413339	COOPERATIEVE RABOBANK UA RABOBK 0 3/8 12/01/27	EUR			2,000,000
Fixed bonds		XS2554997937	COVESTRO AG COVEGR 4 3/4 11/15/28	EUR		1,900,000	1,900,000
Fixed bonds		FR0014003182	CREDIT AGRICOLE SA ACAFP 0 3/8 04/20/28	EUR			1,600,000
Fixed bonds		FR0014008MT2	CREDIT AGRICOLE SA ACAFP 1 1/8 02/24/29	EUR			1,400,000
Fixed bonds		FR001400E717	CREDIT AGRICOLE SA ACAFP 3 7/8 11/28/34	EUR		1,500,000	1,500,000
Fixed bonds		XS2381671671	CREDIT SUISSE AG LONDON CS 0 1/4 09/01/28	EUR			1,000,000
Fixed bonds		XS2466172363	DAIMLER TRUCK INTL DTRGR 1 5/8 04/06/27	EUR		300,000	300,000
Fixed bonds		FR001400CJG3	DANONE SA BNFP 3.071 09/07/32	EUR		2,500,000	2,500,000
Fixed bonds		XS2573569220	DANSKE BANK A/S DANBNK 4 01/12/27	EUR		1,000,000	1,000,000
Fixed bonds		XS2451376219	DEUTSCHE BAHN FIN GMBH DBHNGR 1 3/8 03/03/34	EUR			1,000,000
Fixed bonds		XS2624017070	DEUTSCHE BAHN FIN GMBH DBHNGR 3 1/4 05/19/33	EUR		1,000,000	1,000,000
Fixed bonds		XS2577042893	DEUTSCHE BAHN FIN GMBH DBHNGR 3 5/8 12/18/37	EUR		700,000	700,000
Fixed bonds		DE000DL19VR6	DEUTSCHE BANK AG DB 1 11/19/25	EUR			1,000,000
Fixed bonds		DE000A3MQXZ2	DEUTSCHE BOERSE AG DBOERS 1 1/2 04/04/32	EUR			1,000,000
Fixed bonds		XS1732232340	DEUTSCHE TELEKOM INT FIN DT 0 5/8 12/13/24	EUR			3,000,000
Fixed bonds		XS1734533372	DHL GROUP AG DHLGR 1 12/13/27	EUR			1,000,000
Fixed bonds		XS1917358621	DHL GROUP AG DHLGR 1 5/8 12/05/28	EUR		1,700,000	1,700,000
Fixed bonds		XS2597696124	DNB BANK ASA DNBNO 4 03/14/29	EUR		800,000	800,000
Fixed bonds		XS2459544339	EDP FINANCE BV EDPPL 1 7/8 09/21/29	EUR			1,400,000
Fixed bonds		XS1893621026	EDP FINANCE BV EDPPL 1 7/8 10/13/25	EUR			1,200,000
Fixed bonds		XS2540585564	ELECTROLUX AB ELTLX 4 1/8 10/05/26	EUR		900,000	900,000
Fixed bonds		XS1713464102	ELERING ELERIN 0 7/8 05/03/23	EUR		150,000	150,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		BE0002276450	ELIA TRANSMISSION BE ELIATB 1 3/8 04/07/27	EUR			800,000
Fixed bonds		FR0013510179	ELO SACA ELOFR 2 7/8 01/29/26	EUR			1,000,000
Fixed bonds		XS2306986782	ENBW INTL FINANCE BV ENBW 0 1/8 03/01/28	EUR			2,500,000
Fixed bonds		XS2558395351	ENBW INTL FINANCE BV ENBW 3 5/8 11/22/26	EUR		1,000,000	1,000,000
Fixed bonds		XS2353182020	ENEL FINANCE INTL NV ENELIM 0 06/17/27	EUR			2,000,000
Fixed bonds		XS2576550086	ENEL SPA ENELIM 6 3/8 PERP	EUR		450,000	450,000
Fixed bonds		FR0013428489	ENGIE SA ENGIFP 0 3/8 06/21/27	EUR			1,700,000
Fixed bonds		FR0013245859	ENGIE SA ENGIFP 0 7/8 03/27/24	EUR			1,000,000
Fixed bonds		XS2334857138	ENI SPA ENIIM 2 3/4 PERP	EUR			500,000
Fixed bonds		AT0000A2WVQ2	ERSTE GROUP BANK AG ERSTBK 1 1/2 04/07/26	EUR			1,500,000
Fixed bonds		XS2333297625	EUROGRID GMBH EUROGR 0.741 04/21/33	EUR			1,400,000
Fixed bonds		XS2527319979	EUROGRID GMBH EUROGR 3.279 09/05/31	EUR		1,800,000	1,800,000
Fixed bonds		XS2196324011	EXXON MOBIL CORPORATION XOM 1.408 06/26/39	EUR			800,000
Fixed bonds		XS1627343186	FCC AQUALIA SA AQUASM 2.629 06/08/27	EUR			600,000
Fixed bonds		BE0002871524	FLUVIUS SYSTEM OP FLUVIU 4 07/06/32	EUR		600,000	600,000
Fixed bonds		XS1956037664	FORTUM OYJ FUMVFH 1 5/8 02/27/26	EUR			2,000,000
Fixed bonds		XS2325562697	FRESENIUS FIN IRELAND PL FREGR 0 7/8 10/01/31	EUR			1,000,000
Fixed bonds		XS2101357072	FRESENIUS SE & CO KGAA FREGR 0 3/4 01/15/28	EUR		200,000	1,000,000
Fixed bonds		XS2559580548	FRESENIUS SE & CO KGAA FREGR 4 1/4 05/28/26	EUR		1,300,000	1,300,000
Fixed bonds		XS2307768734	GENERAL MOTORS FINL CO GM 0.6 05/20/27	EUR		1,200,000	1,200,000
Fixed bonds		XS2228892860	GLENCORE CAP FIN DAC GLENLN 1 1/8 03/10/28	EUR		800,000	1,800,000
Fixed bonds		XS2292954893	GOLDMAN SACHS GROUP INC GS 0 1/4 01/26/28	EUR			3,200,000
Fixed bonds		XS1810653540	HEIDELBERG MATERIALS FIN HEIGR 1 3/4 04/24/28	EUR			1,200,000
Fixed bonds		XS2384269366	HEIMSTADEN BOSTAD TRESRY HEIBOS 0 3/4 09/06/29	EUR			400,000
Fixed bonds		XS2168629967	HEINEKEN NV HEIANA 1 1/4 05/07/33	EUR			2,500,000
Fixed bonds		XS2530219349	HENKEL AG & CO KGAA HENKEL 2 5/8 09/13/27	EUR		700,000	700,000
Fixed bonds		XS2251736646	HSBC HOLDINGS PLC HSBC 0.309 11/13/26	EUR			1,300,000
Fixed bonds		XS2388491289	HSBC HOLDINGS PLC HSBC 0.641 09/24/29	EUR			1,700,000
Fixed bonds		XS2597113989	HSBC HOLDINGS PLC HSBC 4.752 03/10/28	EUR		2,200,000	2,200,000
Fixed bonds		XS2553547444	HSBC HOLDINGS PLC HSBC 6.364 11/16/32	EUR		2,000,000	2,000,000
Fixed bonds		XS1685589027	HYPO VORARLBERG BANK AG VORHYP 0 5/8 09/19/22	EUR			600,000
Fixed bonds		XS2442764747	IBM CORP IBM 0 7/8 02/09/30	EUR			900,000
Fixed bonds		XS2583742239	IBM CORP IBM 3 5/8 02/06/31	EUR		1,600,000	1,600,000
Fixed bonds		XS2194283672	INFINEON TECHNOLOGIES AG IFXGR 1 1/8 06/24/26	EUR		200,000	1,400,000
Fixed bonds		XS2281155254	ING GROEP NV INTNED 0 1/4 02/01/30	EUR			1,800,000
Fixed bonds		XS2443920249	ING GROEP NV INTNED 1 1/4 02/16/27	EUR			1,500,000
Fixed bonds		XS2022424993	INTESA SANPAOLO SPA ISPIM 1 3/4 07/04/29	EUR			1,000,000
Fixed bonds		XS2250024010	INVESTOR AB INVSA 0 3/8 10/29/35	EUR			600,000
Fixed bonds		XS1411535799	JOHNSON & JOHNSON JNJ 0.65 05/20/24	EUR			1,200,000
Fixed bonds		XS2231331344	JOHNSON CONTROLS/TYCO FI JCI 1 09/15/32	EUR			900,000
Fixed bonds		XS2123320033	JPMORGAN CHASE & CO JPM 0.389 02/24/28	EUR		300,000	2,300,000
Fixed bonds		AT0000A0X913	KAERTNER ELEKTRIZITAETS KELAGG 3 1/4 10/24/22	EUR			1,968,000
Fixed bonds		BE0002935162	KBC GROUP NV KBCBB 4 3/8 04/19/30	EUR		1,100,000	1,100,000
Fixed bonds		FR001400A5N5	KERING KERFP 1 1/4 05/05/25	EUR		500,000	2,100,000
Fixed bonds		XS1999841445	KFW KFW 0.01 05/05/27	EUR		14,000,000	14,000,000
Fixed bonds		XS2534891978	KNORR-BREMSE AG KNOGR 3 1/4 09/21/27	EUR		1,100,000	1,100,000
Fixed bonds		XS2150015555	KONINKIJKE AHOLD DLHAIZE ADNA 1 3/4 04/02/27	EUR		600,000	1,600,000
Fixed bonds		XS2193979254	KONINKLIJKE DSM NV DSM 0 5/8 06/23/32	EUR			1,100,000
Fixed bonds		XS2638080452	KONINKLIJKE KPN NV KPN 3 7/8 07/03/31	EUR		700,000	700,000
Fixed bonds		XS1405784015	KRAFT HEINZ FOODS CO KHC 2 1/4 05/25/28	EUR		500,000	500,000
Fixed bonds		FR001400CN54	LA POSTE SA FRPTT 3 1/8 03/14/33	EUR		800,000	800,000
Fixed bonds		XS2171210862	LANDBK HESSEN-THUERINGEN HESLAN 0 3/8 05/12/25	EUR			1,000,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS2463961248	LINDE PLC LIN 1 3/8 03/31/31	EUR			1,200,000
Fixed bonds		XS2521027446	LLOYDS BANKING GROUP PLC LLOYDS 3 1/8 08/24/30	EUR		1,700,000	1,700,000
Fixed bonds		FR0013482833	LVMH MOET HENNESSY VUITT MCFP 0 1/8 02/11/28	EUR		1,500,000	2,100,000
Fixed bonds		XS2393236000	MCDONALD'S CORP MCD 0 1/4 10/04/28	EUR			500,000
Fixed bonds		XS1960678255	MEDTRONIC GLOBAL HLDINGS MDT 1 1/8 03/07/27	EUR			1,000,000
Fixed bonds		XS2535309798	MEDTRONIC GLOBAL HLDINGS MDT 3 3/8 10/15/34	EUR		1,600,000	1,600,000
Fixed bonds		DE000A2YNZWB	MERCEDES-BENZ INT FINCE MBGGR 0 3/8 11/08/26	EUR		1,000,000	2,000,000
Fixed bonds		XS2023644201	MERCK FIN SERVICES GMBH MRKGR 0 3/8 07/05/27	EUR			2,050,000
Fixed bonds		XS2011260705	MERCK KGAA MRKGR 2 7/8 06/25/2079	EUR			2,100,000
Fixed bonds		XS2264692737	METSO OYJ OTEVFH 0 7/8 05/26/28	EUR		300,000	1,400,000
Fixed bonds		XS2241387252	MIZUHO FINANCIAL GROUP MIZUHO 0.214 10/07/25	EUR			1,500,000
Fixed bonds		XS2465984107	MIZUHO FINANCIAL GROUP MIZUHO 1.631 04/08/27	EUR			1,700,000
Fixed bonds		FR0013425147	MMS USA HOLDINGS INC PUBFP 1 1/4 06/13/28	EUR			1,000,000
Fixed bonds		XS2312723138	MONDELEZ INTERNATIONAL MDLZ 0 3/4 03/17/33	EUR			600,000
Fixed bonds		XS2384726282	MONDELEZ INTL HLDINGS NE MDLZ 0 5/8 09/09/32	EUR			900,000
Fixed bonds		XS2384726449	MONDELEZ INTL HLDINGS NE MDLZ 1 1/4 09/09/41	EUR			900,000
Fixed bonds		XS2151059206	MONDI FINANCE EUROPE MNDILN 2 3/8 04/01/28	EUR		600,000	1,600,000
Fixed bonds		XS2595028536	MORGAN STANLEY MS 4.656 03/02/29	EUR		1,600,000	1,600,000
Fixed bonds		XS2548081053	MORGAN STANLEY MS 5.148 01/25/34	EUR		2,200,000	2,200,000
Fixed bonds		XS2473346299	NATIONWIDE BLDG SOCIETY NWIDE 2 04/28/27	EUR			1,100,000
Fixed bonds		XS2623518821	NATWEST GROUP PLC NWG 4.771 02/16/29	EUR		900,000	900,000
Fixed bonds		XS2449911143	NATWEST MARKETS PLC NWG 1 3/8 03/02/27	EUR			1,400,000
Fixed bonds		XS2350744434	NESTLE FINANCE INTL LTD NESNVX 0 7/8 06/14/41	EUR			1,200,000
Fixed bonds		XS2555196463	NESTLE FINANCE INTL LTD NESNVX 3 03/15/28	EUR		2,500,000	2,500,000
Fixed bonds		XS1821883102	NETFLIX INC NFLX 3 5/8 05/15/27	EUR		500,000	1,500,000
Fixed bonds		XS2403444677	NORDEA BANK ABP NDASS 0 1/2 11/02/28	EUR		500,000	2,500,000
Fixed bonds		XS2443893255	NORDEA BANK ABP NDASS 1 1/8 02/16/27	EUR			700,000
Fixed bonds		XS2591032235	ORSTED A/S ORSTED 4 1/8 03/01/35	EUR		1,600,000	1,600,000
Fixed bonds		FR0014005SC1	PERNOD RICARD SA RIFFP 0 1/8 10/04/29	EUR			500,000
Fixed bonds		FR0014009L57	PERNOD RICARD SA RIFFP 1 3/8 04/07/29	EUR			1,300,000
Fixed bonds		XS2103230152	POSCO POHANG 0 1/2 01/17/24	EUR			500,000
Fixed bonds		XS2485265214	PROLOGIS INTL FUND II PRIFII 3 1/8 06/01/31	EUR			900,000
Fixed bonds		BE0002830116	PROXIMUS SADP PROXBB 0 3/4 11/17/36	EUR			500,000
Fixed bonds		AT000B014998	RAIFFEISEN BANK INTL RBAIV 0.658 05/12/23	EUR			900,000
Fixed bonds		XS2526835694	RAIFFEISEN BANK INTL RBAIV 4 1/8 09/08/25	EUR		1,800,000	1,800,000
Fixed bonds		XS2579606927	RAIFFEISEN BANK INTL RBAIV 4 3/4 01/26/27	EUR		400,000	400,000
Fixed bonds		XS2547936984	RAIFFEISEN BANK INTL RBAIV 5 3/4 01/27/28	EUR		600,000	600,000
Fixed bonds		XS2534786590	RAIFFEISEN BANK INTL RBAIV 7 3/8 12/20/32	EUR		500,000	500,000
Fixed bonds		XS2559379529	RAIFFEISEN BANK RT RABHUG 8 3/4 11/22/25	EUR		600,000	600,000
Fixed bonds		XS2577033553	RAIFFEISENBANK AS RABKAS 7 1/8 01/19/26	EUR		1,200,000	1,200,000
Fixed bonds		FR0014007KL5	RCI BANQUE SA RENAUL 0 1/2 07/14/25	EUR		300,000	1,200,000
Fixed bonds		XS2177013765	RECKITT BENCKISER TSY NL RKTLLN 0 3/4 05/19/30	EUR		300,000	1,100,000
Fixed bonds		XS2361358299	REPSOL EUROPE FINANCE REPSM 0 3/8 07/06/29	EUR			600,000
Fixed bonds		FR0013060209	RTE RESEAU DE TRANSPORT RTEFRA 1 5/8 11/27/25	EUR		2,000,000	2,000,000
Fixed bonds		FR0013517711	SCHNEIDER ELECTRIC SE SUPP 0 06/12/23	EUR			500,000
Fixed bonds		FR0013494168	SCHNEIDER ELECTRIC SE SUPP 0 1/4 03/11/29	EUR		500,000	2,200,000
Fixed bonds		XS2303927227	SECURITAS AB SECUSS 0 1/4 02/22/28	EUR		100,000	1,200,000
Fixed bonds		XS2118276026	SIEMENS FINANCIERINGSMAT SIEGR 0 1/4 02/20/29	EUR		400,000	1,400,000
Fixed bonds		XS2446844594	SIEMENS FINANCIERINGSMAT SIEGR 1 02/25/30	EUR		200,000	2,600,000
Fixed bonds		XS2526839506	SIEMENS FINANCIERINGSMAT SIEGR 3 09/08/33	EUR		2,100,000	2,100,000
Fixed bonds		XS1986416268	SIKA CAPITAL BV SIKASW 0 7/8 04/29/27	EUR		800,000	1,500,000
Fixed bonds		XS2558953621	SKANDINAVISKA ENSKILDA SEB 3 1/4 11/24/25	EUR		800,000	800,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		FR0014004GE5	SOCIETE GENERALE SOCGEN 0 1/4 07/08/27	EUR			1,200,000
Fixed bonds		FR0014006IU2	SOCIETE GENERALE SOCGEN 0 1/8 11/17/26	EUR		800,000	1,800,000
Fixed bonds		FR001400DZO1	SOCIETE GENERALE SOCGEN 4 1/4 11/16/32	EUR		2,300,000	2,300,000
Fixed bonds		BE6315847804	SOLVAY SA SOLBBB 0 1/2 09/06/29	EUR		700,000	1,700,000
Fixed bonds		XS2156787090	SSE PLC SSELN 1 1/4 04/16/25	EUR			3,000,000
Fixed bonds		XS1207005023	STATKRAFT AS STATK 1 1/2 03/26/30	EUR		600,000	3,500,000
Fixed bonds		XS2356040357	STELLANTIS NV STLA 0 3/4 01/18/29	EUR			2,500,000
Fixed bonds		XS2181959110	SWISS RE FINANCE UK SRENVX 2.714 06/04/52	EUR			900,000
Fixed bonds		XS2613209670	SYDNEY AIRPORT FINANCE SYDAU 4 3/8 05/03/33	EUR		800,000	800,000
Fixed bonds		XS2177441990	TELEFONICA EMISIONES SAU TELEFO 1.201 08/21/27	EUR			400,000
Fixed bonds		XS2484587048	TELEFONICA EMISIONES SAU TELEFO 2.592 05/25/31	EUR		500,000	2,500,000
Fixed bonds		XS1405762805	TELEKOM FINANZMANAGEMENT TKAUV 1 1/2 12/07/26	EUR			1,000,000
Fixed bonds		XS1590787799	TELIA CO AB TELIAS 3 04/04/2078	EUR			1,300,000
Fixed bonds		XS1966038249	TELSTRA CORP LTD TLSAU 1 3/8 03/26/29	EUR			700,000
Fixed bonds		XS2478299386	TENNET HOLDING BV TENN 2 3/8 05/17/33	EUR			2,000,000
Fixed bonds		XS2357205587	TERNA RETE ELETTRICA TRNIM 0 3/8 06/23/29	EUR			1,300,000
Fixed bonds		XS2438026366	THAMES WATER UTIL FIN THAMES 1 1/4 01/31/32	EUR		100,000	1,300,000
Fixed bonds		XS2576550326	THAMES WATER UTIL FIN THAMES 4 04/18/27	EUR		1,300,000	1,300,000
Fixed bonds		XS2366407018	THERMO FISHER SC FNCE I TMO 0.8 10/18/30	EUR		350,000	2,350,000
Fixed bonds		XS2557526006	THERMO FISHER SCIENTIFIC TMO 3.2 01/21/26	EUR		1,000,000	1,000,000
Fixed bonds		XS2557526345	THERMO FISHER SCIENTIFIC TMO 3.65 11/21/34	EUR		800,000	800,000
Fixed bonds		XS2565831943	TORONTO-DOMINION BANK TD 3.631 12/13/29	EUR		3,200,000	3,200,000
Fixed bonds		XS2004381674	TOTALENERGIES CAP INTL TTEFP 0.696 05/31/28	EUR			1,500,000
Fixed bonds		XS2432131188	TOTALENERGIES SE TTEFP 3 1/4 PERP	EUR		200,000	1,000,000
Fixed bonds		XS2338955805	TOYOTA MOTOR CREDIT CORP TOYOTA 0 1/8 11/05/27	EUR			1,900,000
Fixed bonds		XS2572989817	TOYOTA MOTOR FINANCE BV TOYOTA 3 1/2 01/13/28	EUR		1,400,000	1,400,000
Fixed bonds		DE000A3KNQA0	TRATON FINANCE LUX SA TRAGR 1 1/4 03/24/33	EUR			2,200,000
Fixed bonds		DE000A3LBGG1	TRATON FINANCE LUX SA TRAGR 4 1/8 11/22/25	EUR		1,400,000	1,400,000
Fixed bonds		CH1194000340	UBS GROUP AG UBS 2 3/4 06/15/27	EUR		500,000	3,000,000
Fixed bonds		CH1214797172	UBS GROUP AG UBS 7 3/4 03/01/29	EUR		1,600,000	1,600,000
Fixed bonds		BE0002784651	UCB SA UCBBB 1 03/30/28	EUR			1,300,000
Fixed bonds		FR0014003MJ4	UNIBAIL-RODAMCO-WESTFLD ULFP 0 3/4 10/25/28	EUR			700,000
Fixed bonds		XS2257961818	UPM-KYMMENE OYJ UPMFH 0 1/8 11/19/28	EUR			800,000
Fixed bonds		FR0012663169	VEOLIA ENVIRONNEMENT SA VIEFP 1.59 01/10/28	EUR		600,000	2,000,000
Fixed bonds		FR00140007K5	VEOLIA ENVIRONNEMENT SA VIEFP 2 1/4 PERP	EUR			1,500,000
Fixed bonds		XS2176561095	VERIZON COMMUNICATIONS VZ 1.85 05/18/40	EUR			1,200,000
Fixed bonds		XS2449928543	VESTAS WIND SYSTEMS FINA WWSDC 1 1/2 06/15/29	EUR		1,000,000	1,000,000
Fixed bonds		XS2449929517	VESTAS WIND SYSTEMS FINA WWSDC 2 06/15/34	EUR		500,000	2,000,000
Fixed bonds		XS2002018500	VODAFONE GROUP PLC VOD 1 5/8 11/24/30	EUR			1,000,000
Fixed bonds		XS2617456582	VOLKSWAGEN BANK GMBH VW 4 3/8 05/03/28	EUR		1,100,000	1,100,000
Fixed bonds		XS2374595127	VOLKSWAGEN FIN SERV AG VW 0 02/12/25	EUR		1,000,000	1,000,000
Fixed bonds		XS2374595044	VOLKSWAGEN FIN SERV AG VW 0 1/8 02/12/27	EUR			3,200,000
Fixed bonds		XS2438616240	VOLKSWAGEN FIN SERV AG VW 0 7/8 01/31/28	EUR			1,000,000
Fixed bonds		XS1806457211	VOLKSWAGEN FIN SERV AG VW 0 7/8 04/12/23	EUR		1,000,000	1,000,000
Fixed bonds		XS2234567233	VOLKSWAGEN INTL FIN NV VW 0 7/8 09/22/28	EUR			500,000
Fixed bonds		XS2491738949	VOLKSWAGEN INTL FIN NV VW 3 3/4 09/28/27	EUR		1,500,000	3,300,000
Fixed bonds		XS2554487905	VOLKSWAGEN INTL FIN NV VW 4 1/8 11/15/25	EUR		4,000,000	4,000,000
Fixed bonds		DE000A30VQB2	VONOVIA SE ANNGR 5 11/23/30	EUR		1,800,000	1,800,000
Fixed bonds		XS1575992596	WOLTERS KLUWER NV WKLNA 1 1/2 03/22/27	EUR			1,200,000

1 Price gains and losses as of cut-off date.

Further information on securities lending transactions

- Overall risk (exposure) (securities loaned as of the reporting date versus fund volume):

2.52 %

Value of loaned securities: 12,877,070.74 EUR

Proportion of assets eligible for lending transactions: 2.58 %

On the reporting date Jun 30, 2023 the following securities had been lent:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jun 30, 2023	Market value (incl. any interest accrued) Jun 30, 2023	Share of fund assets
DE0001104891	BUNDESSCHATZANWEISUNGEN BKO 0.4 09/13/24	LISTED	EUR	Anleihen	Federal Republic of Germany	aaa	6,000,000	5,815,198.36	1.14 %
DE000A3H3JM4	MERCEDES-BENZ GROUP AG MBGGR 0 3/4 03/11/33	LISTED	EUR	Anleihen	Daimler AG	a	1,100,000	856,566.80	0.17 %
FR0013447877	ORANGE SA ORAFP 1 3/4 PERP	LISTED	EUR	Anleihen	France Telecom SA	bbb	500,000	445,038.08	0.09 %
FR0013453040	ALSTOM SA ALOFP 0 1/4 10/14/26	LISTED	EUR	Anleihen	Alstom SA	bbb	800,000	711,035.50	0.14 %
XS1995795504	COCA-COLA HBC FINANCE BV CCHLN 1 5/8 05/14/31	LISTED	EUR	Anleihen	Coca-Cola HBC Finance BV	bbb	700,000	597,724.36	0.12 %
XS2411241693	TALANX AG TALANX 1 3/4 12/01/42	LISTED	EUR	Anleihen	TALANX AG	a	1,000,000	754,130.04	0.15 %
XS2459163619	LANXESS AG LXSGR 1 3/4 03/22/28	LISTED	EUR	Anleihen	Lanxess AG	bbb	1,500,000	1,331,325.18	0.26 %
XS2517103334	CIE DE SAINT-GOBAIN SGOF 2 5/8 08/10/32	LISTED	EUR	Anleihen	Cie de St-Gobain	bbb	600,000	561,731.38	0.11 %
XS2554489513	VOLKSWAGEN INTL FIN NV VW 4 3/8 05/15/30	LISTED	EUR	Anleihen	Volkswagen International Finance NV	bbb	1,000,000	1,002,544.43	0.20 %
XS2577396430	PIRELLI & C SPA PCIM 4 1/4 01/18/28	LISTED	EUR	Anleihen	Pirelli & C. SpA	bbb	800,000	801,776.60	0.16 %

- Identity of the counterparties for securities lending transactions:

Raiffeisen Bank International AG (as a recognized securities lending system within the meaning of § 84 InvFG)

- Nature and value of eligible collateral received by the investment fund versus the counterparty risk:

Under the master agreement on securities lending transactions concluded between the management company and Raiffeisen Bank International AG, Raiffeisen Bank International AG is obliged to provide collateral for loaned securities. Bonds, equities and units in investment funds are permitted as collateral. The bonds used as collateral may be issued by sovereigns, supranational issuers and/or companies etc. No stipulations apply in relation to the terms of these bonds. Within the scope of provision of collateral, pursuant to § 4 of the Austrian Securities Lending and Repurchase Agreement Ordinance (Verordnung zu Wertpapierleih- und Pensionsgeschäften, WPV), diversification and correlation with risk diversification achieved through quantitative issuer limits in particular and appropriate liquidity for collateral for the purpose of tradability and realizability will be ensured. This collateral will be valued on each banking day, subject to an add-on compared to the valuation of the securities loaned from the fund in accordance with provisions of EU Regulation 575/2013 (CRR). For bonds, this add-on will be determined on the basis of the credit rating of the issuer and the remaining term of the bond and will amount to no less than 0.5 %. For equities and units in investment funds, this add-on will amount to 10.607 %. The value of the required collateral, thus calculated, will result in the ongoing overcollateralization of the fund's outstanding securities lending positions.

On the reporting date the collateral had the following makeup:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jun 30, 2023	Market value in portfolio currency
US465410BX58	ITALY GOVT INT BOND ITALY 2 3/8 10/17/24	LISTED	USD	Anleihen	Republic of Italy	bbb	24,000,000	21,023,281.44

In relation to securities lending transactions, the investment fund is not entirely collateralized by means of securities which are either issued or guaranteed by an EEA member state.

Collateral holding period: unlimited

Period of securities lending:

Duration / Days	< 1 day	1-7 days	7-30 days	30-90 days	90-360 days
	0 %	0 %	0 %	0 %	100 %

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

- Reuse of collateral:

Collateral received is not reused.

- Custody of collateral which the investment fund has received in connection with securities lending transactions:

The collateral will be held in a separate sub-account with the custodian bank/depositary for each fund.

- Custody of collateral which the investment fund has provided in connection with securities lending transactions:

Within the limits stipulated by law (§ 84 InvFG), the management company is merely permitted to lend securities to third parties. However, it is not permitted to borrow securities. Accordingly, the investment fund will not provide any collateral within the scope of securities lending transactions.

- Fees, direct and indirect operating costs and income of the investment fund resulting from securities lending transactions during the accounting period:

Income: 58,650.09 EUR (of which 100 % from securities lending transactions)

Costs: N/A

Further information on repurchase agreements

During the reporting period, no repurchase agreements were concluded on behalf of the fund. Accordingly, the information concerning repurchase agreements which is stipulated in § 8 of the Austrian Securities Lending and Repurchase Agreement Ordinance and Art. 13 of Regulation (EU) No. 2015/2365 is not required.

Total return swaps and similar derivative instruments

A total return swap is a credit derivative instrument. Income and fluctuations in the value of the underlying financial instrument (underlying instrument or reference asset) are exchanged for fixed interest payments.

The fund did not enter into total return swaps or similar derivative instruments in the period under review.

Calculation method for overall risk

Calculation method for overall risk	Simplified approach
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Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2022 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	278
Number of risk-bearers	94
Fixed remuneration	26,202,737.91
Variable remuneration (bonuses)	3,326,445.03
Total remuneration for employees	29,529,182.94
of which remuneration for managing directors	1,551,531.28
of which remuneration for managers (risk-bearers)	2,626,366.43
of which remuneration for other risk-bearers	10,559,239.73
of which remuneration for employees in positions of control	225,809.39
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
Total remuneration for risk-bearers	14,962,946.83

- The remuneration guidelines (“remuneration guidelines”) issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. serve as a binding framework for fulfillment of the remuneration policy and practice requirements stipulated in §§ 17 (a) to (c) of the Austrian Investment Fund Act (InvFG), § 11 of the Austrian Alternative Investment Fund Managers Act (AIFMG) and Enclosure 2 to § 11 AIFMG. Fixed and variable remuneration components are determined on the basis of these remuneration guidelines.

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has established a systematic, structured, differentiating and incentivizing compensation system which reflects the company’s values as well as clear and consistent outline conditions. Its employees’ compensation comprises fixed salary components as well as variable salary components for some positions. This remuneration – in particular, the variable salary component (where applicable) – reflects an objective organizational structure (“job grades”).

Compensation is determined on the basis of regular market comparisons and in accordance with local remuneration practice. The goal is to encourage employees’ long-term loyalty to the company while also promoting their performance and their development within the framework of a management or specialist career path.

At Raiffeisen Kapitalanlage-Gesellschaft m.b.H., an employee’s basic salary (fixed remuneration) is non-discretionary remuneration which does not vary in accordance with the performance of the company (earnings before interest and tax) or of the specific employee (individual target achievement). It primarily reflects relevant professional experience and organizational responsibility, as outlined in the employee’s job description as part of his terms of employment. The employee’s fixed salary is determined on the basis of his market value, his individual qualifications and the position which he holds at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. uses all of the standard remuneration management instruments (e.g. domestic and foreign remuneration studies, salary bands, position grading).

The employee’s variable salary reflects the achievement of company and performance targets which are specified and reviewed within the scope of a performance management process. Employees’ targets are specified on the basis of the company’s strategic targets, the targets of their organizational unit or department and their function. Target agreements are concluded and the employee’s level of target achievement (= performance) is determined through annual performance appraisals (“MBO system”).

The target structure at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. differentiates between qualitative targets – which include individual targets or division and department targets – and quantitative targets, e.g. performance and income targets, and also quantifiable project targets. Every manager is also assigned management targets. Quantitative one-year or multiple-year targets also apply within the scope of the company's core activities of sales and fund management.

- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.
- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on March 24, 2023. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Aug 09, 2022. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

Remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. support the business strategy and the long-term goals, interests and values of the company and of the investment funds managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. include measures to avoid conflicts of interest.
- The remuneration principles and policies of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. are consistent with and promote sound and effective risk-taking practices and avoid incentives for any inappropriate risk-taking propensity which exceed the level of risk tolerated by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. or the investment funds under its management.
- The total amount of variable remuneration will not limit the capacity of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. to strengthen its capital base.
- Variable remuneration is not paid by means of instruments or methods which facilitate circumvention of applicable legal requirements.
- Employees in positions of control are rewarded irrespective of the business unit which they supervise, they have an appropriate level of authority and their remuneration is determined on the basis of the fulfillment of their organizational targets in connection with their functions, irrespective of the results of the business activities under their supervision.

- Guaranteed variable remuneration is not consistent with sound risk management or the “pay-for-performance” principle and should not be included in future remuneration plans. Guaranteed variable remuneration is the exception:., This is only provided in connection with new hirings and only where Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has a sound and strong capital base. It is limited to the first year of employment.
- Any payments relating to the premature termination of a contract must reflect the performance realized over the relevant period of time and must not reward failures or misconduct.

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

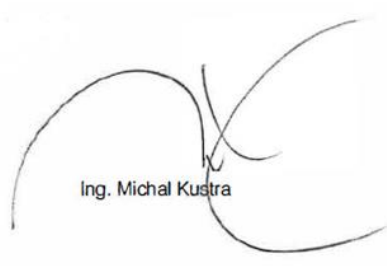
Vienna

19 October 2023

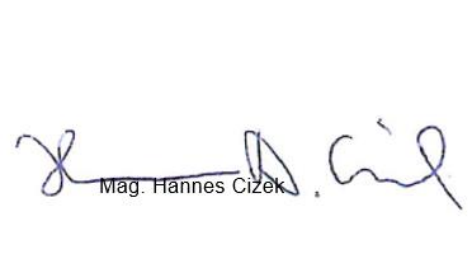
Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



Mag. Hannes Cizek

Audit opinion

Report on the annual fund report

Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen 304 – ESG – Euro Corporates, consisting of the portfolio of investments as of June 30, 2023, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

In our view, the annual fund report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of June 30, 2023 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

Basis for the audit opinion

We performed our audit in accordance with § 49 (5) InvFG 2011 in accordance with Austrian principles of orderly auditing. These principles require application of the International Standards on Auditing (ISA). Our responsibilities on the basis of these requirements and standards are outlined in further detail in the “Responsibilities of the auditor for the audit of the annual fund report” section of our audit certificate. We are independent from the company, in compliance with Austrian commercial law and professional standards, and we have fulfilled our other professional duties in accordance with these requirements. In our view, we have obtained sufficient and suitable audit documentation as a basis for our audit opinion. In our view, the documentation we have obtained up to the date of this audit certificate forms a sufficient and suitable basis for our audit opinion of the same date.

Other information

The company’s legal representatives are responsible for the other information provided. This other information comprises all of the information included in the annual fund report, with the exception of the portfolio of investments, the income statement, the other disclosures required under Annex I Schedule B InvFG 2011 and the audit certificate.

Our audit opinion for the annual fund report does not cover this other information, and we do not provide any sort of assurance in this regard.

In connection with our audit of the annual fund report, we have the responsibility to read such other information and, in doing so, assess whether this other information contains material inconsistencies with the annual fund report or with the knowledge obtained in our audit, or whether such information appears to be otherwise misrepresented.

If, on the basis of the work we have carried out in regard of the other information obtained prior to the date of the audit certificate, we conclude that a material misstatement of such other information exists, we are obliged to report the matter. We have nothing to report in this respect.

Responsibilities of the company's legal representatives and the supervisory board for the annual fund report

The company's legal representatives are responsible for the preparation of the annual fund report and for ensuring that it provides a true and fair view of the fund's net assets, financial and earnings position in compliance with Austrian commercial law and the provisions of InvFG 2011. The company's legal representatives are also responsible for the internal controls which they deem necessary in order to enable the preparation of an annual fund report which is free from material misrepresentations caused by fraudulent acts or errors.

The supervisory board is responsible for monitoring the company's accounting process in relation to the funds under its management.

Responsibilities of the auditor for the audit of the annual fund report

Our goals are to establish sufficient certainty as to whether the annual fund report as a whole is free from material misrepresentations caused by fraudulent acts or errors and to issue an audit certificate which includes our audit opinion. Sufficient certainty means a high level of certainty, but not a guarantee, that an orderly audit performed in accordance with the recognized Austrian principles, which require application of the ISA, will always uncover any material misrepresentation. Misrepresentations may result from malicious acts or on the basis of errors and will be deemed material where they may be reasonably expected, either individually or collectively, to influence the economic decisions made by users on the basis of this annual fund report.

As part of an audit complying with the recognized Austrian principles of orderly auditing, which require application of the ISA, we exercise due discretion throughout our audit and maintain a critical distance.

In addition, the following applies:

- We identify and assess the risks of material misrepresentations caused by fraudulent acts or errors in the annual fund report, plan audit activities in response to these risks, implement these activities and obtain audit documentation which is sufficient and suitable in order to serve as a basis for our audit opinion. The risk of material misrepresentations resulting from malicious acts not being uncovered is greater than the risk resulting from errors, since malicious acts may include collusive collaboration, falsifications, deliberate incompleteness, misleading representations or the suspension of internal controls.
- We obtain a picture of the internal control system which is relevant for the audit so as to plan audit activities which are adequate in the given circumstances, but not with the objective of providing an audit opinion regarding the effectiveness of the company's internal control system.
- We evaluate the adequacy of the accounting methods applied by the company's legal representatives as well as the reasonableness of the legal representatives' estimates in the accounting as well as the related disclosures.
- We evaluate the overall picture, the structure and the contents of the annual fund report including the disclosures and whether the annual fund report provides a true and fair view of the underlying business transactions and events.

We discuss matters with the supervisory board including the planned scope of the audit and its schedule as well as significant audit findings, including any significant shortcomings in the internal control system that we identify in the course of our audit.

Auditor in charge

The auditor in charge of the audit is Mr. Wilhelm Kovsca.

Vienna

20 October 2023

KPMG Austria GmbH

Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca

Auditor

Tax treatment

Once the new reporting framework comes into effect (from Jun 6, 2016), Österreichische Kontrollbank (OeKB) will prepare the details of the tax arrangements for the fund and publish them on my.oekb.at. The tax documents are available for downloading for all funds. The tax documents are also available on our website www.rcm.at. Please visit my.oekb.at for detailed information on offsettable and reimbursable foreign taxes.

Fund regulations

Fund regulations pursuant to the 2011 Austrian Investment Fund Act

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund Raiffeisen 304 – ESG – Euro Corporates, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act, as amended (InvFG).

The investment fund is an undertaking for collective investment in transferable securities (UCITS) and is managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. (hereinafter: the “management company”) which is headquartered in Vienna.

Article 1 Fund units

The fund units are embodied in unit certificates with the character of financial instruments which are issued to bearer.

The unit certificates shall be represented by global certificates for each unit class. Actual securities are not issued.

Article 2 Custodian bank (depository)

Raiffeisen Bank International AG, Vienna, is the investment fund’s custodian bank (depository).

The custodian bank (depository) and other paying agents referred to in the prospectus are the paying agents for unit certificates.

Article 3 Investment instruments and principles

The following assets pursuant to InvFG may be selected for the investment fund.

At the individual stock level (i.e., not including units in investment funds, derivative instruments and sight deposits or deposits at notice), the investment fund exclusively invests in securities and/or money market instruments whose issuers are classified as sustainable on the basis of ESG (environmental, social, governance) criteria. At least 51 % of the fund assets are invested in euro-denominated corporate bonds.

The investment in individual securities excludes all investments in companies in the arms industry or in companies which violate labor and human rights, or which generate their income from the production or mining of coal, or a substantial amount of their income from the processing or use of coal or other coal-related services. Furthermore, companies are excluded that manufacture significant components relating to the field of “controversial” weapons (e.g. cluster munitions, chemical weapons, landmines), or whose corporate governance fails to meet a certain level of quality. Derivative instruments that may enable or support speculative deals with food commodities are also excluded from purchase. Please see the prospectus (Part II, item 13.1) for more information on the negative criteria.

Sustainability in the investment process is achieved through the consistent integration of ESG criteria. In addition to economic factors including traditional criteria such as profitability, liquidity and security, environmental and social factors are integrated into the investment process, as is responsible corporate governance.

The investment fund is actively managed with reference to the benchmark listed in the Key Investor Information and the prospectus.

The following investment instruments are purchased for the fund assets, while complying with the investment focus outlined above.

Where appropriate, the fund may purchase units in investment funds whose investment restrictions differ in terms of the investment focus outlined above and the restrictions specified below with regard to investment instruments. This will not affect the fund’s compliance with the above investment focus at all times.

Securities

The fund may purchase securities (including securities with embedded derivative instruments) as permitted by law.

Money market instruments

Money market instruments may comprise up to 49 % of the fund assets.

Securities and money market instruments

The fund may purchase not fully paid-in securities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments.

Securities and money market instruments may be purchased if they comply with the criteria concerning listing and trading on a regulated market or a securities exchange pursuant to InvFG.

Securities and money market instruments which do not fulfill the criteria laid down in the above paragraph may be purchased for up to 10 % of the fund assets in total.

Units in investment funds

Units in investment funds (UCITS, UCI) may each amount to up to 10 % of the fund assets – and up to 10 % of the fund assets in total – insofar as these UCITS or UCI do not, for their part, invest more than 10 % of their fund assets in units in other investment funds.

Derivative instruments

Derivative instruments may be used as part of the fund's investment strategy for up to 30 % of the fund assets and for hedging purposes.

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

The commitment figure is calculated pursuant to the 3rd chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (*Derivate-Risikoberechnungs- und Meldeverordnung, DeRiMV*), as amended.

The overall risk for derivative instruments which are not held for hedging purposes is limited to 30 % of the overall net value of the fund assets.

Sight deposits or deposits at notice

Sight deposits and deposits at notice with terms not exceeding 12 months may amount to up to 49 % of the fund assets. No minimum bank balance is required.

Within the scope of restructuring of the fund portfolio and/or a justified assumption of impending losses for securities, the investment fund may hold a lower proportion of securities and a higher proportion of sight deposits or deposits at notice with terms not exceeding 12 months.

Short-term loans

The management company may take up short-term loans of up to 10 % of the fund assets for account of the investment fund.

Repos

Repurchase agreements may comprise up to 100 % of the fund assets.

Securities lending

Securities lending transactions may comprise up to 30 % of the fund assets.

Investment instruments may only be acquired uniformly for the entire investment fund, not for an individual unit class or for a group of unit classes.

However, this does not apply for currency hedge transactions. These transactions may only be entered into in relation to a single unit class. Expenses and income resulting from a currency hedge transaction shall exclusively be allocated to the relevant unit class.

Article 4 Issuance and redemption modalities

The unit value shall be calculated in EUR or the currency of the unit class.

The value of the units will be calculated on each banking day in Austria.

Issuance and subscription fee

Units will be issued on any banking day in Austria.

The issue price is the unit value plus a fee per unit of up to 5 % to cover the management company's issuing costs.

Unit issuance shall not in principle be subject to limitation; however, the management company reserves the right temporarily or entirely to discontinue its issuance of unit certificates.

The management company shall be entitled to introduce a graduated subscription fee.

Redemption and redemption fee

Units will be redeemed on any banking day in Austria.

The redemption price is based on the value of a unit. No redemption fee will be charged.

At the request of a unitholder, its unit shall be redeemed out of the investment fund at the applicable redemption price, against surrender of the unit certificate.

Article 5 Accounting year

The investment fund's accounting year runs from July 1 to June 30.

Article 6 Unit classes and appropriation of income

Income-distributing unit certificates, income-retaining unit certificates with payment of capital gains tax and income-retaining unit certificates without payment of capital gains tax may be issued for the investment fund.

Various classes of unit certificates may be issued for this investment fund. The management company may decide to establish unit classes or to issue units in a given unit class.

Appropriation of income for income-distributing unit certificates (income distribution)

Once costs have been covered, the income received during the past accounting year (interest and dividends) may be distributed at the discretion of the management company. Distribution may be waived subject to due consideration of the unitholders' interests. The distribution of income from the sale of assets of the investment fund including subscription rights shall likewise be at the discretion of the management company. A distribution from the fund assets and interim distributions are also permissible.

The fund assets may not through distributions fall below the minimum volume for a termination which is stipulated by law.

From September 15 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates. Any remaining balances shall be carried forward to a new account.

In any case, from September 15 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

Appropriation of income in case of income-retaining unit certificates with payment of capital gains tax (income retention)

Income during the accounting year net of costs shall not be distributed. In case of income-retaining unit certificates, from September 15 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

Appropriation of income in case of income-retaining unit certificates without payment of capital gains tax (full income retention)

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. September 15 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.

The management company shall ensure through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption as per § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

If these preconditions have not been met as of the payment date, the amount calculated pursuant to InvFG shall be paid out by the custodian bank in the form of credit.

Appropriation of income in case of income-retaining unit certificates without payment of capital gains tax (full income retention – foreign tranche)

Income-retaining unit certificates without payment of capital gains tax shall only be sold outside Austria.

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made.

The management company shall ensure through appropriate proof that as of the payment date the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption. This can be validly proved by the cumulative submission of statements from both the custodian bank and the management company that they are not aware of a sale to other persons.

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration of up to 1.50 % of the fund assets that is calculated, recorded and deducted monthly on the basis of the respective fund assets for each calendar day.

The management company is entitled to reimbursement of all expenses associated with its management of the fund.

The management company shall be entitled to introduce a graduated management fee.

The costs arising at the introduction of new unit classes for existing asset portfolios shall be deducted from the unit prices of the new unit classes.

In case of the liquidation of the investment fund, the liquidator shall receive remuneration amounting to 0.5 % of the fund assets.

Please refer to the prospectus for further information on this investment fund.

Appendix

List of stock exchanges with official trading and organized markets

1. Stock exchanges with official trading and organized markets in the member states of the EEA, as well as stock exchanges in European countries which are not EEA members that are considered to be equal to regulated markets

Each Member State is required to maintain an updated register of regulated markets authorized by it. This register is to be made available to the other member states and to the Commission.

According to this provision, the Commission is obliged to publish once a year a register of the regulated markets of which it has received notice.

Due to decreasing restrictions and to trading segment specialization, the register of “regulated markets” is undergoing great changes. In addition to the annual publication of a register in the official gazette of the European Union, the Commission will therefore provide an updated version on its official internet site.

1.1. The current register of regulated markets is available at:

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg12

1.2. The following stock exchanges are to be included in the register of regulated markets:

1.2.1. Luxembourg Euro MTF Luxembourg

1.3. Recognized markets in the EEA pursuant to § 67 (2) item 2 InvFG:

Markets in the EEA classified as recognized markets by the relevant supervisory authorities.

2. Stock exchanges in European states which are not members of the EEA

2.1.	Bosnia & Herzegovina:	Sarajevo, Banja Luka
2.2.	Montenegro:	Podgorica
2.3.	Russia:	Moscow Exchange
2.4.	Switzerland:	SIX Swiss Exchange AG, BX Swiss AG
2.5.	Serbia:	Belgrade
2.6.	Turkey:	Istanbul (for Stock Market, “National Market” only)
2.7.	United Kingdom of Great Britain and Northern Ireland:	Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE - AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE - EQUITY PRODUCTS DIVISION und Gibraltar Stock Exchange

3. Stock exchanges in non-European states

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo
3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal

1 To open the register, in the left-hand column under “Entity type”, select “Regulated market” and click “Search” (click “Show table columns” and “Update” as necessary). The link may be modified by the European Securities and Markets Authority (ESMA).

3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Auckland
3.17.	Peru:	Bolsa de Valores de Lima
3.18.	Philippines:	Philippine Stock Exchange
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati, Nasdaq
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

4. Organized markets in states which are not members of the European Union

4.1.	Japan:	Over-the-counter market
4.2.	Canada:	Over-the-counter market
4.3.	Korea:	Over-the-counter market
4.4.	Switzerland:	Over-the-counter market of the members of the International Capital Market Association (ICMA), Zurich
4.5.	USA:	Over-the-counter market (subject to supervisory oversight, e.g. SEC, FINRA)

5. Stock exchanges with futures and options markets

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexico:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.12.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.13.	Turkey:	TurkDEX
5.14.	USA:	NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq, New York Stock Exchange, Boston Options Exchange (BOX)

Product name:

Raiffeisen 304 – ESG – Euro Corporates
(Original German name: Raiffeisen 304 – ESG – Euro Corporates)

Legal entity identifier: 529900XCX8S3FKX9IE83

This product (the fund) is managed by Raiffeisen Kapitalanlage-Gesellschaft m. b. H. as the management company.
Fund manager: Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___ % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___ %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>81.05%</u> of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.

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

As of 1 July 2022 the fund took into account environmental and social criteria for investment, in particular climate change, natural capital & biodiversity, pollution and waste, environmental improvement opportunities (such as green technologies and renewable energy), human resources, product liability & safety, stakeholder relations and social improvement opportunities (such as access to healthcare). Corporate governance as well as entrepreneurial behaviour & business ethics (overall "good governance") were in any case prerequisites for an investment.

There was no limitation to specific environmental or social characteristics.
No reference benchmark was designated for the achievement of the promoted environmental or social characteristics.

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

- **How did the sustainability indicators perform?**
The Raiffeisen ESG indicator is used by the management company as an internal sustainability indicator. The management company continually analyses companies and sovereigns based on internal and external research sources. The results of this sustainability research are combined with a comprehensive ESG evaluation, including an ESG risk assessment, to create the so-called Raiffeisen ESG indicator. The Raiffeisen ESG indicator is measured on a scale from 0 to 100. The assessment also takes into account the relevant sector.

At the end of the accounting year the Raiffeisen ESG indicator was: 73.48

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

As of 1 July 2022 the objectives of the sustainable investments covered improvements in the areas of climate change, natural capital and biodiversity, pollution and waste, environmental improvement vectors (such as green technologies and renewable energy), human resources, product liability and safety, relationships with interest groups, and social improvement vectors (such as access to health care) compared with the traditional market. Good corporate governance, including business practices and business ethics, was a prerequisite for an investment in any case.

The sustainability of an economic activity was assessed on the basis of the internal Raiffeisen ESG corporate indicator. It combined a wide range of data points relating to environmental, social, and governance (ESG) factors. In addition to sustainability opportunities and risks, the contribution that the business activity made to sustainable objectives along the entire value chain was examined and transformed into qualitative and quantitative ratings. An important part of this was the sustainable influence of the respective products and/or services (economic activity).

Climate protection bonds, also called green bonds, serve to raise financing for environmental projects. These were categorised as sustainable investments if the issuer was not excluded from investment based on the investment criteria and if they complied with the Green Bond Principles of the International Capital Markets Association or the EU Green Bond Principles.

The sustainability of government bonds was assessed on the basis of the internal Raiffeisen ESG sovereign indicator. A variety of topics were identified for the assessment of sovereigns and were represented by so-called factors. This indicator afforded a comprehensive view of environmental (biodiversity, climate change, resources, environmental protection), social (basic needs, justice, human capital, satisfaction), and governance (institutions, political system, finances, and transparency) factors.

At the end of the accounting year, the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.

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

To avoid significant adverse impacts on an environmental or social sustainable investment objective, securities that violate negative criteria as defined by the management company for this purpose and relating to environmental and social objectives (such as the extraction and use of coal, labour rights violations, human rights violations, and corruption) did not qualify as a sustainable investment.

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

See the information under „How did this financial product consider principal adverse impacts on sustainability factors?“.

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

The positive and negative criteria contained in the investment strategy covered all aspects of the OECD Guidelines for Multinational Enterprises (such as avoidance of environmental destruction, corruption, and human rights violations as well as adherence to the core ILO labour standards). The fund management continuously monitored various channels of information such as the media and research agencies to determine whether investments are affected by serious controversies. In addition, the fund assets were assessed for potential violations of the OECD Guidelines for Multinational Enterprises by means of a screening tool from a recognised ESG research provider. A company that did not comply with the OECD Guidelines for Multinational Enterprises was not eligible for investment. A violation was assumed to exist if a company was involved in one or more controversial incidents in which there were credible allegations that the company or its management had caused substantial damage of a significant scope in violation of global standards.

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The consideration of the principal adverse impacts of investment decisions on sustainability factors occurred through negative criteria, through the integration of ESG research into the investment process (ESG scores), and in security selection (positive criteria). The use of positive criteria included the absolute and relative assessment of companies regarding stakeholder-related data, e.g. relating to employees, society, suppliers, business ethics, and the environment, as well as the absolute and relative assessment of countries regarding the sustainable development of factors such as the political system, human rights, social structures, environmental resources and climate change policy. In addition, the instrument of

Principal adverse impacts

are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

shareholder engagement was used with companies in the form of corporate dialogue and especially the exercise of voting rights so as to reduce adverse sustainability impacts. These shareholder engagement activities were conducted irrespective of any concrete investment in the respective company and are not documented at the fund level at the moment. The table shows the topics from which sustainability scores for adverse impacts were considered in particular, as well as the main methods that were applied.

Companies		Negative criteria	Positive criteria
Environment	Greenhouse gas emissions	✓	✓
	Activities with adverse impacts on areas with protected biodiversity	✓	✓
	Water (pollution, consumption)		✓
	Hazardous waste		✓
Social affairs and employment	Violations or lack of policy regarding the United Nations Global Compact (initiative for responsible corporate governance) and OECD guidelines for multinational companies; work accidents	✓	✓
	Gender justice		✓
	Controversial weapons	✓	✓

Countries and supranational organizations		Negative criteria	Positive criteria
Environment	Greenhouse gas emissions	✓	✓
Social issues	Violation of social provisions in international agreements and conventions and the principles of the United Nations	✓	✓



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Jul 1, 2022 - Jun 30, 2023

Largest investments		Sector	% Assets	Country
DE0001104891	BUNDESSCHATZANWEISUNGEN BKO 0.4 09/13/24	Government	1.72	Germany
DE0001102408	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/26	Government	1.24	Germany
DE0001102523	BUNDESREPUB. DEUTSCHLAND DBR 0 11/15/27	Government	0.96	Germany
DE000BU2Z007	BUNDESREPUB. DEUTSCHLAND DBR 2.3 02/15/33	Government	0.79	Germany
XS0161488498	DEUTSCHE TELEKOM INT FIN DT 7 1/2 01/24/33	Communications	0.74	Netherlands
XS1999841445	KFW KFW 0.01 05/05/27	Financial	0.68	Germany
XS2484327999	DEUTSCHE BAHN FIN GMBH DBHNGR 1 7/8 05/24/30	Industrial	0.68	Germany
FR0013152899	RTE RESEAU DE TRANSPORT RTEFRA 1 10/19/26	Utilities	0.62	France
XS2631416950	ASML HOLDING NV ASML 3 1/2 12/06/25	Technology	0.62	Netherlands
XS2617256149	PROCTER & GAMBLE CO/THE PG 3 1/4 08/02/31	Consumer, Non-cyclical	0.62	United States
XS2617256149	PROCTER & GAMBLE CO/THE PG 3 1/4 08/02/31	n.a.	0.62	United States
XS2194283839	INFINEON TECHNOLOGIES AG IFXGR 1 5/8 06/24/29	Technology	0.57	Germany
FR001400CEQ3	CREDIT AGRICOLE SA ACAFP 2 1/2 08/29/29	Financial	0.57	France
XS2565831943	TORONTO-DOMINION BANK TD 3.631 12/13/29	Financial	0.55	Canada
XS2624976077	ING GROEP NV INTNED 4 1/2 05/23/29	Financial	0.55	Netherlands
XS2348030425	NOVO NORDISK FINANCE NL NOV0B 0 1/8 06/04/28	Consumer, Non-cyclical	0.54	Denmark



What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy.

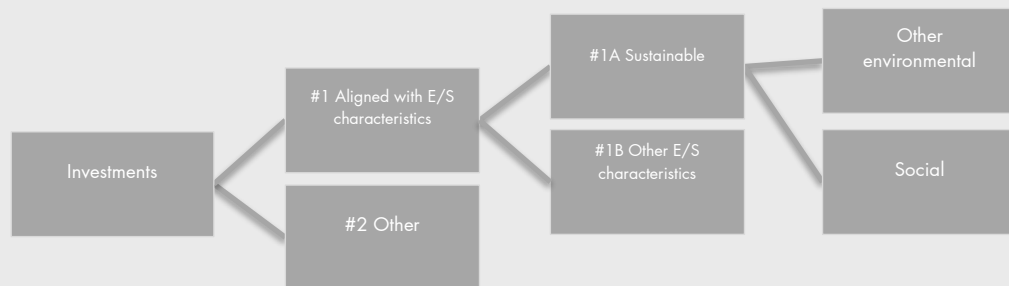
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The values given below refer to the end of the accounting year.

At the end of the reporting period 97.62% of total fund assets were aligned with environmental or social characteristics according to the investment strategy (#1, see also information under "To what extent were the environmental and/or social characteristics promoted by this financial product met? "). 2.38% of total fund assets were other investments (#2, see also information under "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?").

81.05% of total fund assets were sustainable investments with environmental or social objectives aligned with Art. 2 (17) of Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation) (#1A, see also information under "What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?" and "What was the share of socially sustainable investments?").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments..

The category **#1 Aligned with E/S characteristics** covers:

The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investment.

In which economic sectors were the investments made?

Investment structure	Proportion Fund in %
Consumer, Non-cyclical	23.15
Financial	18.44
Utilities	15.70
Industrial	12.97
Communications	9.88
Consumer, Cyclical	7.04
Sonstige / Others	12.80
Gesamt / Total	100.00

Taxonomy-aligned activities are expressed as a share of:

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

At the end of the accounting year, the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?

Yes:

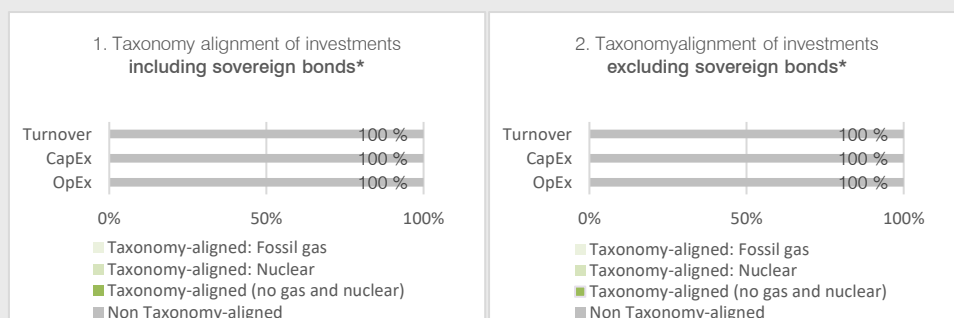
In fossil gas

In nuclear energy

No.

Not applicable

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



*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

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

At the end of the accounting year, the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.

³ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The sustainability of an economic activity is assessed on the basis of the Raiffeisen ESG indicator. As this is comprised of environmental and social objectives, it is not sensible to differentiate between the individual shares for environmental and social investments. At the end of the accounting period, the actual share of investments that pursued environmental and social objectives was 81.05% of the fund assets.



What was the share of socially sustainable investments?

The sustainability of an economic activity is assessed on the basis of the Raiffeisen ESG indicator. As this is comprised of environmental and social objectives, it is not sensible to differentiate between the individual shares for environmental and social investments. At the end of the accounting period, the actual share of investments that pursued environmental and social objectives was 81.05% of the fund assets.



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

Investments that were not aligned with environmental or social characteristics were sight deposits and derivatives. Sight deposits were not subject to the sustainability criteria of the investment strategy and were primarily used for liquidity management. Derivatives were used for management of interest rate risk. Accruals and deferrals were included in the position “other”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The attainment of the environmental and/or social characteristics promoted by the fund was continuously monitored against defined limits as part of the internal limit system.

With regard to ESG (environmental, social, and governance) factors, the investment strategy contained mandatory negative criteria, a comprehensive sustainability-related analysis, and the construction of a portfolio taking the ESG score and ESG momentum into account. During this process, especially high importance was placed on the quality of the company and the business model. A high degree of sustainability and fundamental strength were the key aspects for an investment.

More detailed information on the implementation of the engagement policy can be found in the annual engagement report on the website of the management company in the section “Our Topics/Sustainability” within the paragraph “Policies & Reports”.

Appendix

Imprint

Publisher:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Mooslackengasse 12, A-1190 Vienna

Responsible for contents:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Mooslackengasse 12, A-1190 Vienna

Copyright by publisher, dispatch location: Vienna

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Raiffeisen Salzburg Invest GmbH