

Raiffeisen-ESG-Euro-Corporates

(Original German name: Raiffeisen-ESG-Euro-Corporates)

annual fund report

financial year Feb 1, 2022 – Jan 31, 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 Feb 1, 2022 to Jan 31, 2023

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A0PG42	Raiffeisen-ESG-Euro-Corporates (S) A	income-distributing	EUR	Aug 1, 2011
AT0000712518	Raiffeisen-ESG-Euro-Corporates (R) A	income-distributing	EUR	May 14, 2001
AT0000A1TWE4	Raiffeisen-ESG-Euro-Corporates (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000712526	Raiffeisen-ESG-Euro-Corporates (R) T	income-retaining	EUR	May 14, 2001
AT0000A1TWD6	Raiffeisen-ESG-Euro-Corporates (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000712534	Raiffeisen-ESG-Euro-Corporates (R) VTA	full income-retaining (outside Austria)	EUR	Oct 29, 2002

Fund characteristics

Fund currency	EUR
Financial year	Feb 1 – Jan 31
Distribution/payment/reinvestment date	Apr 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	S-Tranche (EUR): 1.250 % R-Tranche (EUR): 0.720 % RZ-Tranche (EUR): 0.360 %
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 Feb 1, 2022 to Jan 31, 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 Sep 18, 2022: Raiffeisen-Euro-Corporates from Sep 19, 2022: Raiffeisen-ESG-Euro-Corporates
Amendment of the fund regulations	Sep 19, 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-ESG-Euro-Corporates for the financial year from Feb 1, 2022 to Jan 31, 2023. The accounting is based on the price calculation as of Jan 31, 2023.

Fund details

	Jan 31, 2021	Jan 31, 2022	Jan 31, 2023
Total fund assets in EUR	209,627,649.13	191,111,258.65	203,726,037.74
Net asset value/distributing units (S) (AT0000A0PG42) in EUR	122.70	117.29	101.83
Issue price/distributing units (S) (AT0000A0PG42) in EUR	124.42	117.29	101.83
Net asset value/distributing units (R) (AT0000712518) in EUR	122.99	118.14	103.34
Issue price/distributing units (R) (AT0000712518) in EUR	126.68	118.14	103.34
Net asset value/distributing units (RZ) (AT0000A1TWE4) in EUR	105.62	101.66	89.24
Issue price/distributing units (RZ) (AT0000A1TWE4) in EUR	105.62	101.66	89.24
Net asset value/reinvested units (R) (AT0000712526) in EUR	192.37	186.62	164.58
Issue price/reinvested units (R) (AT0000712526) in EUR	198.14	186.62	164.58
Net asset value/reinvested units (RZ) (AT0000A1TWD6) in EUR	109.48	106.49	94.15
Issue price/reinvested units (RZ) (AT0000A1TWD6) in EUR	109.48	106.49	94.15
Net asset value/fully reinvested units (R) (AT0000712534) in EUR	220.96	214.89	189.99
Issue price/fully reinvested units (R) (AT0000712534) in EUR	227.59	214.89	189.99
Net asset value/fully reinvested units (RZ) (AT0000A1TWF1) in EUR	111.24	108.57	-
Issue price/fully reinvested units (RZ) (AT0000A1TWF1) in EUR	111.24	108.57	-
		Apr 19, 2022	Apr 17, 2023
Distribution/unit (S) (A) EUR		0.1200	0.1100
Distribution/unit (R) (A) EUR		1.1800	1.0300
Distribution/unit (RZ) (A) EUR		1.0200	0.8900
Outpayment/unit (R) (T) EUR		0.4366	0.0000
Outpayment/unit (RZ) (T) EUR		0.3562	0.0000
Reinvestment/unit (R) (T) EUR		1.9166	0.0000
Reinvestment/unit (RZ) (T) EUR		1.3748	0.0000
Reinvestment/unit (R) (VTA) EUR		2.7062	0.0000
Reinvestment/unit (RZ) (VTA) EUR		1.7610	-
Distribution/unit (S) (A) EUR	Feb 15, 2022		0.1200
Distribution/unit (S) (A) EUR	Mar 15, 2022		0.1200
Distribution/unit (S) (A) EUR	Apr 19, 2022		0.1200
Distribution/unit (S) (A) EUR	May 16, 2022		0.1100
Distribution/unit (S) (A) EUR	Jun 15, 2022		0.1100
Distribution/unit (S) (A) EUR	Jul 15, 2022		0.1100
Distribution/unit (S) (A) EUR	Aug 16, 2022		0.1100

Distribution/unit (S) (A) EUR	Sep 15, 2022	0.1100
Distribution/unit (S) (A) EUR	Oct 17, 2022	0.1100
Distribution/unit (S) (A) EUR	Nov 15, 2022	0.1100
Distribution/unit (S) (A) EUR	Dec 15, 2022	0.1100
Distribution/unit (S) (A) EUR	Jan 16, 2023	0.1100
<hr/>		
Interim distribution/unit (R) (A) EUR	Apr 19, 2022	1.1800
Interim distribution/unit (RZ) (A) EUR	Apr 19, 2022	1.0200
Interim distribution/unit (R) (T) EUR	Apr 19, 2022	0.4366
Interim payment/unit (RZ) (T) EUR	Apr 19, 2022	0.3562

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

Units in circulation

	Units in circulation on Jan 31, 2022	Sales	Repurchases	Units in circulation on Jan 31, 2023
AT0000A0PG42 (S) A	34,293.395	3,948.200	-11,906.550	26,335.045
AT0000712518 (R) A	225,514.353	5,931.526	-34,169.037	197,276.842
AT0000A1TWE4 (RZ) A	26,255.181	3,736.898	-1,810.919	28,181.160
AT0000712526 (R) T	576,869.607	469,453.829	-191,282.304	855,041.132
AT0000A1TWD6 (RZ) T	44,020.734	8,549.755	-4,720.986	47,849.503
AT0000712534 (R) VTA	211,390.681	9,531.279	-47,719.634	173,202.326
AT0000A1TWF1 (RZ) VTA	10.000	0.000	-10.000	-
Total units in circulation				1,327,886.008

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (S) (AT0000A0PG42)	
Net asset value per unit at start of financial year in EUR	117.29
Interim distribution on Feb 15, 2022 (net asset value: EUR 113.92) of EUR 0.1200, corresponds to 0.001053 units	
Interim distribution on Mar 15, 2022 (net asset value: EUR 111.32) of EUR 0.1200, corresponds to 0.001078 units	
Distribution on Apr 19, 2022 (net asset value: EUR 109.81) of EUR 0.1200, corresponds to 0.001093 units	
Interim distribution on May 16, 2022 (net asset value: EUR 107.02) of EUR 0.1100, corresponds to 0.001028 units	
Interim distribution on Jun 15, 2022 (net asset value: EUR 102.02) of EUR 0.1100, corresponds to 0.001078 units	
Interim distribution on Jul 15, 2022 (net asset value: EUR 103.71) of EUR 0.1100, corresponds to 0.001061 units	
Interim distribution on Aug 16, 2022 (net asset value: EUR 106.83) of EUR 0.1100, corresponds to 0.001030 units	
Interim distribution on Sep 15, 2022 (net asset value: EUR 101.86) of EUR 0.1100, corresponds to 0.001080 units	
Interim distribution on Oct 17, 2022 (net asset value: EUR 97.98) of EUR 0.1100, corresponds to 0.001123 units	
Interim distribution on Nov 15, 2022 (net asset value: EUR 100.46) of EUR 0.1100, corresponds to 0.001095 units	
Interim distribution on Dec 15, 2022 (net asset value: EUR 102.51) of EUR 0.1100, corresponds to 0.001073 units	
Interim distribution on Jan 16, 2023 (net asset value: EUR 102.09) of EUR 0.1100, corresponds to 0.001077 units	
Net asset value per unit at end of financial year in EUR	101.83
Total value incl. units purchased through distribution (1,0011 x 1,0011 x 1,0011 x 1,001 x 1,0011 x 1,0011 x 1,001 x 1,0011 x 1,0011 x 1,0011 x 1,0011 x 101,83)	103.15
Net income/net reduction per unit	-14.14
Performance of one unit during the financial year in %	-12.06
Performance benchmark (see fund characteristics) in %	-12.06
Distributing units (R) (AT0000712518)	
Net asset value per unit at start of financial year in EUR	118.14
Distribution on Apr 19, 2022 (net asset value: EUR 109.91) of EUR 1.1800, corresponds to 0.010736 units	
Net asset value per unit at end of financial year in EUR	103.34
Total value incl. units purchased through distribution (1,0107 x 103,34)	104.45
Net income/net reduction per unit	-13.69
Performance of one unit during the financial year in %	-11.59
Performance benchmark (see fund characteristics) in %	-12.06
Distributing units (RZ) (AT0000A1TWE4)	
Net asset value per unit at start of financial year in EUR	101.66
Distribution on Apr 19, 2022 (net asset value: EUR 94.65) of EUR 1.0200, corresponds to 0.010777 units	
Net asset value per unit at end of financial year in EUR	89.24
Total value incl. units purchased through distribution (1,0108 x 89,24)	90.20
Net income/net reduction per unit	-11.46
Performance of one unit during the financial year in %	-11.27
Performance benchmark (see fund characteristics) in %	-12.06

Reinvested units (R) (AT0000712526)	
Net asset value per unit at start of financial year in EUR	186.62
Outpayment on Apr 19, 2022 (net asset value: EUR 175.05) of EUR 0.4366, corresponds to 0.002494 units	
Net asset value per unit at end of financial year in EUR	164.58
Total value incl. units purchased through outpayment (1,0025 x 164,58)	164.99
Net income/net reduction per unit	-21.63
Performance of one unit during the financial year in %	-11.59
Performance benchmark (see fund characteristics) in %	-12.06
Reinvested units (RZ) (AT0000A1TWD6)	
Net asset value per unit at start of financial year in EUR	106.49
Outpayment on Apr 19, 2022 (net asset value: EUR 99.86) of EUR 0.3562, corresponds to 0.003567 units	
Net asset value per unit at end of financial year in EUR	94.15
Total value incl. units purchased through outpayment (1,0036 x 94,15)	94.49
Net income/net reduction per unit	-12.00
Performance of one unit during the financial year in %	-11.27
Performance benchmark (see fund characteristics) in %	-12.06
Fully reinvested units (R) (AT0000712534)	
Net asset value per unit at start of financial year in EUR	214.89
Net asset value per unit at end of financial year in EUR	189.99
Net income/net reduction per unit	-24.90
Performance of one unit during the financial year in %	-11.59
Performance benchmark (see fund characteristics) in %	-12.06
Fully reinvested units (RZ) (AT0000A1TWF1)	
Net asset value per unit at start of financial year in EUR	108.57
Net asset value per unit at liquidation of tranche (Aug 31, 2022) in EUR	96.37
Net income/net reduction per unit	-12.20
Performance of one unit from start of the financial year up to the liquidation of the tranche (Aug 31, 2022) in %	-11.24
Performance benchmark (see fund characteristics) in %	-11.42

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

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

Raiffeisen KAG calculates performance based on the published fund price, using the OeKB methodology. Individual costs – such as transaction fees, the subscription fee (not exceeding 0.00 %), the redemption fee (not exceeding 0.00 %) or custody charges of the investor – and taxes are not included in the performance calculation. These would reduce the performance if they were included. Past value is not a reliable indicator of the fund's future performance.

Development of fund assets in EUR

Fund assets on Jan 31, 2022 (1,118,353.951 units)		191,111,258.65
Interim distribution on Feb 15, 2022 (EUR 0.1200 x 28,203.489 distributing units (S) (AT0000A0PG42))		-3,384.42
Interim distribution on Mar 15, 2022 (EUR 0.1200 x 28,819.992 distributing units (S) (AT0000A0PG42))		-3,458.40
Distribution on Apr 19, 2022 (EUR 0.1200 x 28,338.528 distributing units (S) (AT0000A0PG42))		-3,400.62
Interim distribution on May 16, 2022 (EUR 0.1100 x 27,346.293 distributing units (S) (AT0000A0PG42))		-3,008.09
Interim distribution on Jun 15, 2022 (EUR 0.1100 x 27,605.026 distributing units (S) (AT0000A0PG42))		-3,036.55
Interim distribution on Jul 15, 2022 (EUR 0.1100 x 28,015.555 distributing units (S) (AT0000A0PG42))		-3,081.71
Interim distribution on Aug 16, 2022 (EUR 0.1100 x 28,254.908 distributing units (S) (AT0000A0PG42))		-3,108.04
Interim distribution on Sep 15, 2022 (EUR 0.1100 x 26,765.770 distributing units (S) (AT0000A0PG42))		-2,944.23
Interim distribution on Oct 17, 2022 (EUR 0.1100 x 26,403.819 distributing units (S) (AT0000A0PG42))		-2,904.42
Interim distribution on Nov 15, 2022 (EUR 0.1100 x 26,305.172 distributing units (S) (AT0000A0PG42))		-2,893.57
Interim distribution on Dec 15, 2022 (EUR 0.1100 x 26,338.242 distributing units (S) (AT0000A0PG42))		-2,897.21
Interim distribution on Jan 16, 2023 (EUR 0.1100 x 26,301.039 distributing units (S) (AT0000A0PG42))		-2,893.11
Distribution on Apr 19, 2022 (EUR 1.1800 x 213,333.327 distributing units (R) (AT0000712518))		-251,733.33
Distribution on Apr 19, 2022 (EUR 1.0200 x 25,461.212 distributing units (RZ) (AT0000A1TWE4))		-25,970.44
Outpayment on Apr 19, 2022 (EUR 0.4366 x 527,812.601 reinvested units (R) (AT0000712526))		-230,442.98
Outpayment on Apr 19, 2022 (EUR 0.3562 x 42,155.364 reinvested units (RZ) (AT0000A1TWD6))		-15,015.74
Issuance of units	80,365,519.14	
Redemption of units	-47,885,535.40	
Pro rata income adjustment	1,940,812.34	34,420,796.08
Overall fund result		-21,245,844.13
Fund assets on Jan 31, 2023 (1,327,886.008 units)		203,726,037.74

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	2,598,803.76
Income from securities lending transactions	7,472.56
Interest expenses (incl. negative credit interest)	-13,065.77
	2,593,210.55
Expenses	
Management fees	-1,205,222.55
Custodian bank fees / Custodian's fees	-84,305.22
Auditing costs	-5,839.98
Expenses for tax advice / tax representation	-2,271.32
Custody charge	-48,816.73
Publicity costs, regulatory fees	-29,426.76
Costs associated with foreign sales	-13,018.94
Cost of advisers and other service providers	-11,403.25
Sustainability and research	-3,768.33
	-1,404,073.08
Ordinary fund result (excl. income adjustment)	1,189,137.47
Realized closing price	
Profits realized from securities	579,843.57
Profits realized from derivative instruments	4,008,264.04
Losses realized from securities	-12,393,880.82
Losses realized from derivative instruments	-1,481,698.48
Realized closing price (excl. income adjustment)	-9,287,471.69
Realized fund result (excl. income adjustment)	-8,098,334.22

B. Unrealized closing price

Change in unrealized closing price	-11,206,697.57
	-11,206,697.57

C. Income adjustment

Income adjustment for income during financial year	-1,940,812.34	
		-1,940,812.34
Overall fund result		-21,245,844.13

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 98,614.40 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 sharp price declines, with a few exceptions. Equity markets, but also bond markets around the world, were hit by high inflation, hefty interest rate hikes and growing recession concerns. This was compounded by the economic impact of the Russian invasion of Ukraine and the massive Western sanctions imposed as a result. Starting in the fourth quarter of 2022, however, there were already significant price recoveries, especially in Europe and some emerging markets, which accelerated in January 2023. As a result, many European stock indices are now trading above or close to the levels they had reached before the Russian attack on Ukraine. 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. In recent months, the bond markets recouped some of the losses. In the case of corporate bonds the general rise in yields was accompanied by rising spreads over government bonds. Spreads for emerging markets bonds widened sharply, too. Similar moves, albeit much less pronounced, were observed for government bonds of the euro periphery countries, which are again trading with markedly higher spreads versus euro core countries. The European Central Bank (ECB) also pivoted towards a tighter monetary policy and accelerated interest rate hikes. The massive bond purchases by the major central banks have been a key support for government and corporate bonds in recent years. This support is largely gone or has turned into a headwind. Commodities were initially once again on a strong upswing this year, especially crude oil, and natural gas. However, as recession worries intensified, many commodities retreated significantly in recent months. Although oil and natural gas prices also dropped sharply from their interim highs, they still recorded significant gains for the year as a whole. There has been comparatively little movement in precious metals in the last 12 months. Only towards the end of the year did their prices increase somewhat. In the area of currencies, the US dollar held strong for much of the year, while the euro, yen and British pound have been weak. Recently, however, there have been strong counter-movements in this area, too and the dollar has weakened significantly. Nevertheless, a gain of over 6 % remained against the euro in 2022, after an appreciation of around 7 % in the previous 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 the escalating geopolitical confrontation between the Western world, Russia, and China. 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-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 19 % of the fund's bonds were issued by financial institutions.

Following a very slow H1 2022, which was marked by the heaviest bond losses in decades, corporates started consolidating in October 2022. On balance, the fund followed a negative trend, although its active positioning generated an additional return compared to the overall market. The reporting period featured exceptionally high inflation rates, which also forced the ECB to pursue a more restrictive monetary policy. The ECB implemented several steps which raised its deposit rate by a total of 3 % to 2.5 %, while the yield on 10-year government bonds rose to 2.6 % at its peak. Amid these developments, corporate bonds also came under pressure. The bulk of the increase in spreads on corporates occurred in the first half of 2022. Spreads on non-financial corporate bonds peaked at close to 220 basis points in the reporting period, with a significant recovery emerging towards the end of the year. Yields on corporate bonds, and hence their appeal, increased substantially in 2022. At times, yields exceeded 4 % at market level, reaching rates last seen during the financial crisis. During the reporting period, the fund posted a positive performance compared to the overall market. The hedging of part of the interest rate lock-in resulted in a significant additional return. The fund's quality bias, favoring bonds with better ratings and good sustainability scores, proved to be positive as more cyclical stocks came under pressure. The addition of financials had a slightly negative impact. Spreads on financials widened more than non-financials until October 2022, but recovered thereafter. Real estate bonds came under particular pressure, but the fund only had a very small holding. At the end of the reporting period, the duration of the fund was just under 4.7 years. Interest rate hedging was recently reduced.

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	193,148,967.35	94.81 %
Total Fixed bonds			193,148,967.35	94.81 %
Floater		EUR	269,991.00	0.13 %
Total Floater			269,991.00	0.13 %
Total securities			193,418,958.35	94.94 %
Derivative products				
Valuation of financial futures			19,664.76	0.01 %
Total derivative products			19,664.76	0.01 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			8,956,073.68	4.40 %
Bank balances/liabilities in foreign currency			-0.20	0.00 %
Total bank balances/liabilities			8,956,073.48	4.40 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			1,497,896.67	0.74 %
Total accruals and deferrals			1,497,896.67	0.74 %
Other items				
Various fees			-166,555.51	-0.08 %
Total other items			-166,555.51	-0.08 %
Total fund assets			203,726,037.74	100.00 %

Portfolio of investments in EUR as of Jan 31, 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	300,000	100,000	200,000		70.896420	212,689.26	0.10 %
Fixed bonds		XS2286044370	ABB FINANCE BV ABBNVX 0 01/19/30	EUR	800,000	500,000	600,000		79.513070	636,104.56	0.31 %
Fixed bonds		XS2575556589	ABB FINANCE BV ABBNVX 3 3/8 01/16/31	EUR	200,000	200,000			98.708000	197,416.00	0.10 %
Fixed bonds		XS1883355197	ABBOTT IRELAND FINANCING ABT 1 1/2 09/27/26	EUR	600,000	600,000			94.196990	565,181.94	0.28 %
Fixed bonds		XS2055646918	ABBVIE INC ABBV 0 3/4 11/18/27	EUR	400,000		200,000		88.504830	354,019.32	0.17 %
Fixed bonds		XS2025480596	ABERTIS INFRASTRUCTURAS ABESM 1 5/8 07/15/29	EUR	300,000	300,000			85.306540	255,919.62	0.13 %
Fixed bonds		XS2536941656	ABN AMRO BANK NV ABNANV 4 1/4 02/21/30	EUR	800,000	2,000,000	1,200,000		101.264090	810,112.72	0.40 %
Fixed bonds		XS2579284469	ACEA SPA ACEIM 3 7/8 01/24/31	EUR	200,000	400,000	200,000		99.120000	198,240.00	0.10 %
Fixed bonds		XS2555178644	ADIDAS AG ADSGR 3 11/21/25	EUR	800,000	800,000			99.704770	797,638.16	0.39 %
Fixed bonds		FR0013522141	AEROPORTS DE PARIS ADPPF 1 1/2 07/02/32	EUR	300,000	200,000			81.320930	243,962.79	0.12 %
Fixed bonds		FR001400CND2	AIR LIQUIDE FINANCE AIFP 2 7/8 09/16/32	EUR	600,000	1,200,000	600,000		96.622140	579,732.84	0.28 %
Fixed bonds		XS2166122304	AIR PRODUCTS & CHEMICALS APD 0 1/2 05/05/28	EUR	400,000		100,000		86.500490	346,001.96	0.17 %
Fixed bonds		XS2462466611	AKZO NOBEL NV AKZANA 1 1/2 03/28/28	EUR	500,000	700,000	200,000		90.312870	451,564.35	0.22 %
Fixed bonds		XS2017324844	ALFA LAVAL TREASURY INTL ALFASS 0 1/4 06/25/24	EUR	400,000				95.297000	381,188.00	0.19 %
Fixed bonds		XS2014382845	ALLIANDER NV ALLRVN 0 7/8 06/24/32	EUR	500,000	200,000			79.872000	399,360.00	0.20 %
Fixed bonds		DE000A30VJZ6	ALLIANZ SE ALVGR 4.252 07/05/52	EUR	700,000	1,200,000	500,000		94.983460	664,884.22	0.33 %
Fixed bonds		XS2113253210	ALLWYN INTERNATIONAL AS SAZKAG 3 7/8 02/15/27	EUR	700,000	970,000	270,000		93.114000	651,798.00	0.32 %
Fixed bonds		FR0013453040	ALSTOM SA ALOFP 0 1/4 10/14/26	EUR	500,000	200,000	200,000		90.493170	452,465.85	0.22 %
Fixed bonds		XS2363117321	AMERICAN HONDA FINANCE HND A 0.3 07/07/28	EUR	500,000	200,000	400,000		83.817450	419,087.25	0.21 %
Fixed bonds		XS2454766473	AMERICAN MEDICAL SYST EU BSX 0 3/4 03/08/25	EUR	300,000	300,000			94.254620	282,763.86	0.14 %
Fixed bonds		XS2346207892	AMERICAN TOWER CORP AMT 0 7/8 05/21/29	EUR	200,000	200,000			81.180590	162,361.18	0.08 %
Fixed bonds		BE6285457519	ANHEUSER-BUSCH INBEV SA/ ABIBB 2 3/4 03/17/36	EUR	600,000	600,000			89.282810	535,696.86	0.26 %
Fixed bonds		BE6320936287	ANHEUSER-BUSCH INBEV SA/ ABIBB 3 7/8 04/02/40	EUR	1,000,000	1,400,000	1,200,000		96.063120	960,631.20	0.47 %
Fixed bonds		XS1789699607	AP MOLLER-MAERSK A/S MAERSK 1 3/4 03/16/26	EUR	1,000,000	500,000			94.802140	948,021.40	0.47 %
Fixed bonds		XS2315784715	APA INFRASTRUCTURE LTD APAAU 0 3/4 03/15/29	EUR	400,000				82.133390	328,533.56	0.16 %
Fixed bonds		XS2079716937	APPLE INC AAPL 0 1/2 11/15/31	EUR	300,000				80.762730	242,288.19	0.12 %
Fixed bonds		XS2079716853	APPLE INC AAPL 0 11/15/25	EUR	500,000	700,000	500,000		92.210160	461,050.80	0.23 %
Fixed bonds		XS0897406814	AQUA + INV (ZURICH INS) ZURNVX 4 1/4 10/02/43	EUR	300,000	178,000	478,000		99.828000	299,484.00	0.15 %
Fixed bonds		FR0013478252	ARKEMA AKEFP 1 1/2 PERP	Y EUR	200,000				86.167000	172,334.00	0.08 %
Fixed bonds		XS2242747181	ASAHI GROUP HOLDINGS LTD ASABRE 0.155 10/23/24	EUR	400,000	400,000			94.129820	376,519.28	0.18 %
Fixed bonds		XS2242747348	ASAHI GROUP HOLDINGS LTD ASABRE 0.541 10/23/28	EUR	600,000		400,000		83.577580	501,465.48	0.25 %

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Raiffeisen-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		XS2166219720	ASML HOLDING NV ASML 0 5/8 05/07/29	EUR	800,000	500,000	500,000		85.737870	685,902.96	0.34 %
Fixed bonds		XS2432941693	AT & S AG ATSAV 5 PERP	Y EUR	400,000	400,000			86.527000	346,108.00	0.17 %
Fixed bonds		XS2051362072	AT&T INC T 0.8 03/04/30	EUR	500,000	500,000			81.432210	407,161.05	0.20 %
Fixed bonds		XS2051362312	AT&T INC T 1.8 09/14/39	EUR	300,000		200,000		71.575870	214,727.61	0.11 %
Fixed bonds		XS1196380031	AT&T INC T 2.45 03/15/35	EUR	400,000	300,000	400,000		83.272830	333,091.32	0.16 %
Fixed bonds		XS2440690456	ATLAS COPCO FINANCE ATCOA 0 3/4 02/08/32	EUR	300,000	400,000	100,000		80.430170	241,290.51	0.12 %
Fixed bonds		FR001400F8Z8	AUTOROUTES DU SUD DE LA DGFP 3 1/4 01/19/33	EUR	400,000	700,000	300,000		97.783000	391,132.00	0.19 %
Fixed bonds		XS1688199949	AUTOSTRADE PER L'ITALIA ATOSTR 1 7/8 09/26/29	EUR	800,000	1,000,000	200,000		83.385930	667,087.44	0.33 %
Fixed bonds		XS2314312179	AXA SA AXASA 1 3/8 10/07/41	EUR	200,000		200,000		77.169950	154,339.90	0.08 %
Fixed bonds		XS2573807778	AXA SA AXASA 3 5/8 01/10/33	EUR	300,000	300,000			100.370000	301,110.00	0.15 %
Fixed bonds		XS2080317832	BALL CORP BALL 0 7/8 03/15/24	EUR	1,400,000	1,400,000	1,200,000		96.065000	1,344,910.00	0.66 %
Fixed bonds		XS2545206166	BANCO BILBAO VIZCAYA ARG BBVASM 4 3/8 10/14/29	EUR	600,000	800,000	200,000		102.729470	616,376.82	0.30 %
Fixed bonds		XS2353366268	BANCO DE SABADELL SA SABSM 0 7/8 06/16/28	EUR	300,000				83.687000	251,061.00	0.12 %
Fixed bonds		XS2575952424	BANCO SANTANDER SA SANTAN 3 3/4 01/16/26	EUR	600,000	600,000			99.740000	598,440.00	0.29 %
Fixed bonds		XS2388378981	BANCO SANTANDER SA SANTAN 3 5/8 PERP	Y EUR	800,000		200,000		73.180000	585,440.00	0.29 %
Fixed bonds		XS2575952697	BANCO SANTANDER SA SANTAN 3 7/8 01/16/28	EUR	900,000	900,000			99.786000	898,074.00	0.44 %
Fixed bonds		XS2462324232	BANK OF AMERICA CORP BAC 1.949 10/27/26	EUR	300,000	600,000	300,000		94.559470	283,678.41	0.14 %
Fixed bonds		FR00140003P3	BANQUE FED CRED MUTUEL BFCM 0.1 10/08/27	EUR	300,000	500,000	500,000		85.866020	257,598.06	0.13 %
Fixed bonds		FR001400FBN9	BANQUE FED CRED MUTUEL BFCM 3 7/8 01/26/28	EUR	400,000	600,000	200,000		98.915000	395,660.00	0.19 %
Fixed bonds		XS2373642102	BARCLAYS PLC BACR 0.577 08/09/29	EUR	900,000	300,000			80.958890	728,630.01	0.36 %
Fixed bonds		XS2560422581	BARCLAYS PLC BACR 5.262 01/29/34	EUR	500,000	500,000			102.650690	513,253.45	0.25 %
Fixed bonds		XS2491542374	BASF SE BASGR 3 1/8 06/29/28	EUR	400,000	600,000	200,000		98.761330	395,045.32	0.19 %
Fixed bonds		XS2491542457	BASF SE BASGR 3 3/4 06/29/32	EUR	300,000	300,000			100.569370	301,708.11	0.15 %
Fixed bonds		XS1998215393	BAXTER INTERNATIONAL INC BAX 0.4 05/15/24	EUR	500,000				96.061010	480,305.05	0.24 %
Fixed bonds		XS2356569736	BAYERISCHE LANDESBANK BYLAN 1 09/23/31	EUR	200,000				84.497470	168,994.94	0.08 %
Fixed bonds		XS2375844656	BECTON DICKINSON EURO BDX 1.336 08/13/41	EUR	300,000				64.370300	193,110.90	0.09 %
Fixed bonds		XS2560753936	BERTELSMANN SE & CO KGAA BERTEL 3 1/2 05/29/29	EUR	500,000	500,000			99.214860	496,074.30	0.24 %
Fixed bonds		XS2280845491	BMW FINANCE NV BMW 0 01/11/26	EUR	400,000	400,000	600,000		91.439250	365,757.00	0.18 %
Fixed bonds		XS2447564332	BMW FINANCE NV BMW 1 05/22/28	EUR	500,000	500,000			89.229590	446,147.95	0.22 %
Fixed bonds		FR0014006N17	BNP PARIBAS BNP 0 1/2 05/30/28	EUR	800,000	900,000	1,300,000		86.045400	688,363.20	0.34 %
Fixed bonds		FR0014009HA0	BNP PARIBAS BNP 2 1/2 03/31/32	EUR	200,000	600,000	400,000		90.551860	181,103.72	0.09 %
Fixed bonds		FR0014009LQ8	BNP PARIBAS BNP 2.1 04/07/32	EUR	300,000	800,000	500,000		85.049250	255,147.75	0.13 %
Fixed bonds		FR001400F0V4	BNP PARIBAS BNP 3 7/8 01/10/31	EUR	700,000	900,000	200,000		101.047000	707,329.00	0.35 %
Fixed bonds		FR001400DCZ6	BNP PARIBAS BNP 4 3/8 01/13/29	EUR	600,000	600,000			101.262000	607,572.00	0.30 %
Fixed bonds		XS2555220941	BOOKING HOLDINGS INC BKNG 4 1/2 11/15/31	EUR	500,000	1,000,000	500,000		104.190310	520,951.55	0.26 %
Fixed bonds		FR001400DNG3	BOUYGUES SA ENFP 4 5/8 06/07/32	EUR	300,000	500,000	200,000		107.434140	322,302.42	0.16 %
Fixed bonds		FR001400DNF5	BOUYGUES SA ENFP 5 3/8 06/30/42	EUR	800,000	800,000			110.418910	883,351.28	0.43 %
Fixed bonds		XS2388557998	BP CAPITAL MARKETS BV BPLN 1.467 09/21/41	EUR	300,000				64.944070	194,832.21	0.10 %
Fixed bonds		FR0014005V34	BPCE SA BPCEGP 1 1/2 01/13/42	EUR	400,000				84.786000	339,144.00	0.17 %
Fixed bonds		FR001400FB06	BPCE SA BPCEGP 3 1/2 01/25/28	EUR	700,000	700,000			98.633000	690,431.00	0.34 %
Fixed bonds		XS2496028502	BRITISH TELECOMMUNICATIO BRITEL 2 3/4 08/30/27	EUR	500,000	700,000	200,000		96.498290	482,491.45	0.24 %
Fixed bonds		DE0001104891	BUNDESSCHATZANWEISUNGEN BKO 0.4 09/13/24	EUR	4,000,000	5,300,000	1,300,000		96.470000	3,858,800.00	1.89 %
Fixed bonds		XS2248827771	CA IMMOBILIEN ANLAGEN AG CAIAV 1 10/27/25	EUR	400,000	200,000			88.897000	355,588.00	0.17 %
Fixed bonds		FR0013519048	CAPGEMINI SE CAPFP 0 5/8 06/23/25	EUR	400,000				93.733540	374,934.16	0.18 %
Fixed bonds		XS1071713470	CARLSBERG BREWERIES A/S CARLB 2 1/2 05/28/24	EUR	800,000	800,000			98.658220	789,265.76	0.39 %
Fixed bonds		XS2337061753	CCEP FINANCE IRELAND DAC CCEP 0 7/8 05/06/33	EUR	400,000		200,000		76.063740	304,254.96	0.15 %
Fixed bonds		XS2497520705	CELANESE US HOLDINGS LLC CE 4.777 07/19/26	EUR	200,000	950,000	750,000		97.849520	195,699.04	0.10 %
Fixed bonds		XS2300293003	CELLNEX FINANCE CO SA CLNXSM 2 02/15/33	EUR	300,000	300,000	300,000		97.696000	233,088.00	0.11 %
Fixed bonds		XS2465792294	CELLNEX FINANCE CO SA CLNXSM 2 1/4 04/12/26	EUR	600,000	1,000,000	400,000		93.803000	562,818.00	0.28 %
Fixed bonds		AT0000A2STV4	CESKA SPORITELNA AS CESSPO 0 1/2 09/13/28	EUR	500,000				79.979480	399,897.40	0.20 %

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		XS2495084621	CESKE DRAHY CESDRA 5 5/8 10/12/27	EUR	400,000	400,000			102.586800	410,347.20	0.20 %
Fixed bonds		XS2517103334	CIE DE SAINT-GOBAIN SGOPF 2 5/8 08/10/32	EUR	500,000	1,000,000	500,000		92.301130	461,505.65	0.23 %
Fixed bonds		XS2576245281	CIE DE SAINT-GOBAIN SGOPF 3 1/2 01/18/29	EUR	800,000	800,000			99.818000	798,544.00	0.39 %
Fixed bonds		FR0013357845	CIE GENERALE DES ESTABL MLFP 0 7/8 09/03/25	EUR	300,000	300,000			94.286600	282,859.80	0.14 %
Fixed bonds		XS2346973741	CIMIC FINANCE LTD CIMAUI 1 1/2 05/28/29	EUR	600,000	200,000	100,000		77.639000	465,834.00	0.23 %
Fixed bonds		XS2063232727	CITIGROUP INC C 0 1/2 10/08/27	EUR	500,000	200,000	100,000		88.294770	441,473.85	0.22 %
Fixed bonds		XS2536364081	CITIGROUP INC C 3.713 09/22/28	EUR	700,000	700,000			98.883620	692,185.34	0.34 %
Fixed bonds		XS1969600748	CNH INDUSTRIAL FIN EUR S CNHI 1 3/4 03/25/27	EUR	400,000	200,000			92.985390	371,941.56	0.18 %
Fixed bonds		XS1981054221	COCA-COLA EUROPACIFIC CCEP 1 1/8 04/12/29	EUR	1,300,000	900,000			86.510380	1,124,634.94	0.55 %
Fixed bonds		XS1995795504	COCA-COLA HBC FINANCE BV CCHLN 1 5/8 05/14/31	EUR	300,000	300,000	500,000		84.901440	254,704.32	0.13 %
Fixed bonds		XS2481287808	COLOPLAST FINANCE BV COLOBD 2 1/4 05/19/27	EUR	700,000	700,000			94.775600	663,429.20	0.33 %
Fixed bonds		XS2558972415	CONTINENTAL AG CONGR 3 5/8 11/30/27	EUR	600,000	600,000			99.449710	596,698.26	0.29 %
Fixed bonds		XS2550081454	COOPERATIEVE RABOBANK UA RABOBK 4 5/8 01/27/28	EUR	800,000	800,000			102.486640	819,893.12	0.40 %
Fixed bonds		XS2456432413	COOPERATIEVE RABOBANK UA RABOBK 4 7/8 PERP	Y EUR	400,000	400,000			90.343000	361,372.00	0.18 %
Fixed bonds		XS2554997937	COVESTRO AG COVEGR 4 3/4 11/15/28	EUR	200,000	700,000	500,000		102.173110	204,346.22	0.10 %
Fixed bonds		XS2290544068	CPI PROPERTY GROUP SA CPIPGR 1 1/2 01/27/31	EUR	500,000	500,000			55.348400	276,742.00	0.14 %
Fixed bonds		FR0014003182	CREDIT AGRICOLE SA ACAFP 0 3/8 04/20/28	EUR	200,000		800,000		83.755950	167,511.90	0.08 %
Fixed bonds		FR001400CEQ3	CREDIT AGRICOLE SA ACAFP 2 1/2 08/29/29	EUR	1,300,000	1,300,000			93.149440	1,210,942.72	0.59 %
Fixed bonds		FR001400E717	CREDIT AGRICOLE SA ACAFP 3 7/8 11/28/34	EUR	500,000	500,000			99.868720	499,343.60	0.25 %
Fixed bonds		FR0013533999	CREDIT AGRICOLE SA ACAFP 4 PERP	Y EUR	300,000	200,000	500,000		89.399000	268,197.00	0.13 %
Fixed bonds		XS2169281487	CRH FUNDING CRHID 1 5/8 05/05/30	EUR	600,000	200,000			87.813070	526,878.42	0.26 %
Fixed bonds		XS1328173080	CRH FUNDING CRHID 1 7/8 01/09/24	EUR	1,300,000	1,300,000	500,000		98.575530	1,281,481.89	0.63 %
Fixed bonds		XS1490137418	CROWN EURO HOLDINGS SA CCK 2 5/8 09/30/24	EUR	600,000	600,000	400,000		97.441000	584,646.00	0.29 %
Fixed bonds		FR0013264405	CTE CO TRANSP ELEC CTEFRA 0 7/8 09/29/24	EUR	800,000				95.639630	765,117.04	0.38 %
Fixed bonds		FR0013264421	CTE CO TRANSP ELEC CTEFRA 1 1/2 07/29/28	EUR	200,000				89.144120	178,288.24	0.09 %
Fixed bonds		XS2466172280	DAIMLER TRUCK INTL DTRGR 1 1/4 04/06/25	EUR	600,000	800,000	200,000		95.224010	571,344.06	0.28 %
Fixed bonds		XS2332689418	DANFOSS FIN I BV DNFSDC 0 1/8 04/28/26	EUR	600,000				88.985070	533,910.42	0.26 %
Fixed bonds		FR0014003Q41	DANONE SA BNFP 0 12/01/25	EUR	500,000		200,000		91.723410	458,617.05	0.23 %
Fixed bonds		FR001400CJG3	DANONE SA BNFP 3.071 09/07/32	EUR	200,000	500,000	300,000		98.554240	197,108.48	0.10 %
Fixed bonds		XS2573569220	DANSKE BANK A/S DANBNK 4 01/12/27	EUR	300,000	300,000			99.918000	299,754.00	0.15 %
Fixed bonds		FR0013444544	DASSAULT SYSTEMES DSYFP 0 1/8 09/16/26	EUR	400,000				89.708110	358,832.44	0.18 %
Fixed bonds		XS2351382473	DERICHEBOURG DBGFP 2 1/4 07/15/28	EUR	300,000		200,000		84.991000	254,973.00	0.13 %
Fixed bonds		XS2010039035	DEUTSCHE BAHN FIN GMBH DBHNGR 0.95 PERP	Y EUR	700,000				92.114470	644,801.29	0.32 %
Fixed bonds		XS2484327999	DEUTSCHE BAHN FIN GMBH DBHNGR 1 7/8 05/24/30	EUR	1,900,000	2,100,000	200,000		91.329700	1,735,264.30	0.85 %
Fixed bonds		XS2577042893	DEUTSCHE BAHN FIN GMBH DBHNGR 3 5/8 12/18/37	EUR	200,000	200,000			100.306000	200,612.00	0.10 %
Fixed bonds		DE000DL19VT2	DEUTSCHE BANK AG DB 0 3/4 02/17/27	EUR	800,000	800,000	400,000		89.515240	716,121.92	0.35 %
Fixed bonds		DE000A3MQQV5	DEUTSCHE BOERSE AG DBOERS 2 06/23/48	EUR	700,000	900,000	200,000		88.886920	622,208.44	0.31 %
Fixed bonds		XS1917358621	DEUTSCHE POST AG DPWGR 1 5/8 12/05/28	EUR	5,000	907,000	902,000		93.319410	4,665.97	0.00 %
Fixed bonds		XS1382791975	DEUTSCHE TELEKOM INT FIN DT 1 1/2 04/03/28	EUR	900,000	900,000			91.516340	823,647.06	0.40 %
Fixed bonds		XS0161488498	DEUTSCHE TELEKOM INT FIN DT 7 1/2 01/24/33	EUR	1,000,000	400,000	100,000		130.161040	1,301,610.40	0.64 %
Fixed bonds		XS2050404636	DH EUROPE FINANCE II DHR 0.2 03/18/26	EUR	1,300,000	1,200,000	200,000		90.790320	1,180,274.16	0.58 %
Fixed bonds		XS2466368938	DIAGEO CAPITAL BV DGELN 1 1/2 06/08/29	EUR	500,000	700,000	200,000		90.121060	450,605.30	0.22 %
Fixed bonds		XS2051777873	DS SMITH PLC SMDSLN 0 7/8 09/12/26	EUR	600,000	200,000			89.905370	539,432.22	0.26 %
Fixed bonds		XS2125426796	DSV A/S DSVDC 0 3/8 02/26/27	EUR	700,000	400,000	200,000		88.005370	616,037.59	0.30 %
Fixed bonds		XS2463505581	E.ON SE EOANGR 0 7/8 01/08/25	EUR	300,000	300,000			95.439890	286,319.67	0.14 %
Fixed bonds		XS2463518998	E.ON SE EOANGR 1 5/8 03/29/31	EUR	600,000	900,000	300,000		86.176460	517,058.76	0.25 %
Fixed bonds		XS2574873266	E.ON SE EOANGR 3 1/2 01/12/28	EUR	400,000	400,000			99.860000	399,440.00	0.20 %
Fixed bonds		XS1893621026	EDP FINANCE BV EDPLP 1 7/8 10/13/25	EUR	400,000		200,000		95.845460	383,381.84	0.19 %
Fixed bonds		XS2542914986	EDP FINANCE BV EDPLP 3 7/8 03/11/30	EUR	400,000	400,000			100.785000	403,140.00	0.20 %
Fixed bonds		XS2075937370	ELI LILLY & CO LLY 0 5/8 11/01/31	EUR	900,000	200,000	500,000		80.565410	725,088.69	0.36 %

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		BE6340849569	ELJA TRANSMISSION BE ELIATB 3 5/8 01/18/33	EUR	400,000	400,000			99.165000	396.660.00	0.19 %
Fixed bonds		FR001400EHH1	ELO SACA ELOFR 4 7/8 12/08/28	EUR	700,000	700,000			96.035960	672.251.72	0.33 %
Fixed bonds		XS2381272207	ENBW ENERGIE BADEN - WU ENBW 1 3/8 08/31/2081	EUR	600,000	200,000	400,000		78.442360	470.654.16	0.23 %
Fixed bonds		XS2579293619	ENBW INTL FINANCE BV ENBW 3 1/2 07/24/28	EUR	600,000	600,000			98.856000	593.136.00	0.29 %
Fixed bonds		XS2579293536	ENBW INTL FINANCE BV ENBW 4 01/24/35	EUR	400,000	400,000			97.991000	391.964.00	0.19 %
Fixed bonds		XS2558395278	ENBW INTL FINANCE BV ENBW 4.049 11/22/29	EUR	400,000	400,000			101.428830	405.715.32	0.20 %
Fixed bonds		XS2353182020	ENEL FINANCE INTL NV ENELIM 0 06/17/27	EUR	300,000		900,000		85.477940	256.433.82	0.13 %
Fixed bonds		XS2432293673	ENEL FINANCE INTL NV ENELIM 0 1/4 11/17/25	EUR	600,000	100,000			91.431130	548.586.78	0.27 %
Fixed bonds		XS2390400807	ENEL FINANCE INTL NV ENELIM 0 7/8 09/28/34	EUR	700,000	500,000			68.957610	482.703.27	0.24 %
Fixed bonds		XS2312746345	ENEL SPA ENELIM 1 7/8 PERP	Y EUR	200,000		200,000		73.610000	147.220.00	0.07 %
Fixed bonds		XS2576550086	ENEL SPA ENELIM 6 3/8 PERP	Y EUR	200,000	200,000			102.125000	204.250.00	0.10 %
Fixed bonds		XS2331315635	ENEXIS HOLDING NV ENEXIS 0 3/8 04/14/33	EUR	600,000				73.512720	441.076.32	0.22 %
Fixed bonds		FR0014005ZP8	ENGIE SA ENGIFP 0 3/8 10/26/29	EUR	600,000	600,000			80.918710	485.512.26	0.24 %
Fixed bonds		FR001400A1H6	ENGIE SA ENGIFP 3 1/2 09/27/29	EUR	400,000	600,000	200,000		99.344860	397.379.44	0.20 %
Fixed bonds		FR0013398229	ENGIE SA ENGIFP 3 1/4 PERP	Y EUR	500,000				97.489500	487.447.50	0.24 %
Fixed bonds		XS2334857138	ENI SPA ENIIM 2 3/4 PERP	Y EUR	200,000				79.884800	159.769.60	0.08 %
Fixed bonds		XS2463988795	EQT AB EQTSS 2 3/8 04/06/28	EUR	500,000	500,000			89.021750	445.108.75	0.22 %
Fixed bonds		XS2463990775	EQT AB EQTSS 2 7/8 04/06/32	EUR	400,000	600,000	200,000		82.815350	331.261.40	0.16 %
Fixed bonds		XS2304340693	EQUINIX INC EQIX 1 03/15/33	EUR	600,000	600,000	400,000		76.191550	457.149.30	0.22 %
Fixed bonds		XS2229434852	ERG SPA ERGIM 0 1/2 09/11/27	EUR	600,000				85.864270	515.185.62	0.25 %
Fixed bonds		AT0000A2U543	ERSTE GROUP BANK AG ERSTBK 0 7/8 11/15/32	EUR	500,000	1,100,000	1,000,000		82.322770	411,613.85	0.20 %
Fixed bonds		AT0000A2WWQ2	ERSTE GROUP BANK AG ERSTBK 1 1/2 04/07/26	EUR	300,000	400,000	100,000		93.774620	281,323.86	0.14 %
Fixed bonds		AT0000A32562	ERSTE GROUP BANK AG ERSTBK 4 01/16/31	EUR	300,000	300,000			99.576000	298,728.00	0.15 %
Fixed bonds		FR0013516069	ESSILORLUXOTTICA EFFP 0 3/8 01/05/26	EUR	500,000	200,000			93.089910	465,449.55	0.23 %
Fixed bonds		XS2386877133	ESSITY CAPITAL BV ESSITY 0 1/4 09/15/29	EUR	900,000	300,000	400,000		80.197880	721,780.92	0.35 %
Fixed bonds		XS2485162163	EVONIK INDUSTRIES AG EVKGR 2 1/4 09/25/27	EUR	800,000	800,000			93.749810	749,998.48	0.37 %
Fixed bonds		XS2553825949	FAURECIA EOFP 7 1/4 06/15/26	EUR	1,000,000	1,000,000			102.747000	1,027,470.00	0.50 %
Fixed bonds		XS1843436228	FIDELITY NATL INFO SERV FIS 1 1/2 05/21/27	EUR	400,000		200,000		91.635700	366,542.80	0.18 %
Fixed bonds		BE0002292614	FLUXYS BELGIUM FLUXBB 1 3/4 10/05/27	EUR	300,000				87.319000	261,957.00	0.13 %
Fixed bonds		XS2559501429	FRESENIUS SE & CO KGAA FREGR 5 11/28/29	EUR	500,000	800,000	300,000		102.870570	514,352.85	0.25 %
Fixed bonds		XS2125145867	GENERAL MOTORS FINL CO GM 0.85 02/26/26	EUR	900,000	600,000	100,000		90.796230	817,166.07	0.40 %
Fixed bonds		XS2126169742	GIVAUDAN FIN EUROPE GIVNVX 1 04/22/27	EUR	600,000				91.301220	547,807.32	0.27 %
Fixed bonds		XS1822828122	GLAXOSMITHKLINE CAPITAL GSK 1 1/4 05/21/26	EUR	400,000	400,000	500,000		93.872490	375,489.96	0.18 %
Fixed bonds		XS2292954893	GOLDMAN SACHS GROUP INC GS 0 1/4 01/26/28	EUR	400,000	400,000	900,000		83.248120	332,992.48	0.16 %
Fixed bonds		XS2553817763	GSK CAPITAL BV GSK 3 1/8 11/28/32	EUR	500,000	500,000			97.759870	488,799.35	0.24 %
Fixed bonds		XS2553817680	GSK CAPITAL BV GSK 3 11/28/27	EUR	1,000,000	1,000,000			98.923370	989,233.70	0.49 %
Fixed bonds		XS2462324745	GSK CONSUMER HEALTHCARE HLNLN 1 1/4 03/29/26	EUR	1,100,000	1,300,000	200,000		92.922030	1,022,142.33	0.50 %
Fixed bonds		XS2326548562	HAPAG-LLOYD AG HPLGR 2 1/2 04/15/28	EUR	500,000	500,000			91.549000	457,745.00	0.22 %
Fixed bonds		XS2328823104	HEATHROW FUNDING LTD HTHROW 1 1/8 10/08/30	EUR	500,000	500,000			80.173710	400,868.55	0.20 %
Fixed bonds		XS2577874782	HEIDELBERGCEMENT AG HEIGR 3 3/4 05/31/32	EUR	900,000	900,000			96.340000	867,060.00	0.43 %
Fixed bonds		XS2397252102	HEIMSTADEN BOSTAD TRESRY HEIBOS 1 04/13/28	EUR	500,000	400,000	300,000		76.735240	383,676.20	0.19 %
Fixed bonds		XS1877595444	HEINEKEN NV HEIANA 1 1/4 03/17/27	EUR	1,000,000	1,000,000			92.089350	920,893.50	0.45 %
Fixed bonds		XS2168629967	HEINEKEN NV HEIANA 1 1/4 05/07/33	EUR	300,000		500,000		80.842960	242,528.88	0.12 %
Fixed bonds		XS2530219349	HENKEL AG & CO KGAA HENKEL 2 5/8 09/13/27	EUR	200,000	300,000	100,000		97.981710	195,963.42	0.10 %
Fixed bonds		XS2485360981	HERA SPA HERIM 2 1/2 05/25/29	EUR	200,000	350,000	150,000		92.221640	184,443.28	0.09 %
Fixed bonds		XS2261215011	HOLCIM FINANCE LUX SA HOLNSW 0 1/2 04/23/31	EUR	1,100,000	200,000	200,000		76.177150	837,948.65	0.41 %
Fixed bonds		XS2251736646	HSBC HOLDINGS PLC HSBC 0.309 11/13/26	EUR	400,000				90.416300	361,665.20	0.18 %
Fixed bonds		XS2553547444	HSBC HOLDINGS PLC HSBC 6.364 11/16/32	EUR	300,000	1,000,000	700,000		104.945240	314,835.72	0.15 %
Fixed bonds		AT0000A32HA3	HYPO NOE LB NOE WIEN AG HYN0E 4 02/01/27	EUR	700,000	700,000			99.338000	695,366.00	0.34 %
Fixed bonds		XS2153405118	IBERDROLA FINANZAS SAU IBESM 0 7/8 06/16/25	EUR	700,000	200,000			94.679480	662,756.36	0.33 %

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		XS2405855375	IBERDROLA FINANZAS SAU IBESM 1.575 PERP	Y	EUR	700,000		200,000		84.141300	588,989.10	0.29 %
Fixed bonds		XS2558916693	IBERDROLA FINANZAS SAU IBESM 3 1/8 11/22/28		EUR	400,000	600,000	200,000		99.359800	397,439.20	0.20 %
Fixed bonds		XS2558966953	IBERDROLA FINANZAS SAU IBESM 3 3/8 11/22/32		EUR	500,000	500,000			99.137070	495,685.35	0.24 %
Fixed bonds		XS2580221658	IBERDROLA FINANZAS SAU IBESM 4 7/8 PERP	Y	EUR	300,000	300,000			98.564000	295,692.00	0.15 %
Fixed bonds		XS2295333988	IBERDROLA INTL BV IBESM 1.825 PERP	Y	EUR	200,000				79.357420	158,714.84	0.08 %
Fixed bonds		XS2115091717	IBM CORP IBM 0.3 02/11/28		EUR	800,000	700,000	900,000		85.653580	685,228.64	0.34 %
Fixed bonds		FR0013518420	ILIAD SA ILDFP 2 3/8 06/17/26		EUR	700,000	500,000	300,000		91.484000	640,388.00	0.31 %
Fixed bonds		FR0014003GX7	IMERYSA SA NK 1 07/15/31		EUR	200,000	500,000	300,000		72.369000	144,738.00	0.07 %
Fixed bonds		XS2194283672	INFINEON TECHNOLOGIES AG IFXGR 1 1/8 06/24/26		EUR	600,000	200,000	100,000		92.465930	554,795.58	0.27 %
Fixed bonds		XS2194283839	INFINEON TECHNOLOGIES AG IFXGR 1 5/8 06/24/29		EUR	900,000				88.938210	800,443.89	0.39 %
Fixed bonds		XS2240507801	INFORMA PLC INFLN 2 1/8 10/06/25		EUR	300,000				95.479960	286,439.88	0.14 %
Fixed bonds		XS2281155254	ING GROEP NV INTNED 0 1/4 02/01/30		EUR	400,000		500,000		79.219620	316,878.48	0.16 %
Fixed bonds		XS2443920249	ING GROEP NV INTNED 1 1/4 02/16/27		EUR	400,000	800,000	400,000		91.926160	367,704.64	0.18 %
Fixed bonds		XS2524746687	ING GROEP NV INTNED 4 1/8 08/24/33		EUR	400,000	400,000			96.740640	386,962.56	0.19 %
Fixed bonds		XS2554746185	ING GROEP NV INTNED 4 7/8 11/14/27		EUR	700,000	2,300,000	1,600,000		102.827750	719,794.25	0.35 %
Fixed bonds		XS2010028004	INPOST SA INPSTN 2 1/4 07/15/27		EUR	500,000				86.637000	433,185.00	0.21 %
Fixed bonds		XS2022424993	INTESA SANPAOLO SPA ISPIM 1 3/4 07/04/29		EUR	400,000		100,000		85.347210	341,388.84	0.17 %
Fixed bonds		XS2275029085	IREN SPA IREIM 0 1/4 01/17/31		EUR	300,000	100,000	200,000		72.788890	218,366.67	0.11 %
Fixed bonds		XS2013618421	ISS GLOBAL A/S ISSDC 0 7/8 06/18/26		EUR	500,000	500,000			89.473410	447,367.05	0.22 %
Fixed bonds		XS2354569407	JDE PEET'S NV JDEPNA 0 1/2 01/16/29		EUR	600,000	200,000	200,000		81.435380	488,612.28	0.24 %
Fixed bonds		XS2531438351	JOHN DEERE BANK SA DE 2 1/2 09/14/26		EUR	700,000	700,000			97.300200	681,101.40	0.33 %
Fixed bonds		XS2527421668	JOHNSON CONTROLS/TYCO FI JCI 3 09/15/28		EUR	600,000	800,000	200,000		96.878520	581,271.12	0.29 %
Fixed bonds		XS2123320033	JPMORGAN CHASE & CO JPM 0.389 02/24/28		EUR	400,000	300,000	900,000		86.825370	347,301.48	0.17 %
Fixed bonds		FR001400A5N5	KERING KERFP 1 1/4 05/05/25		EUR	500,000	800,000	300,000		95.934710	479,673.55	0.24 %
Fixed bonds		XS2042667944	KERRY GROUP FIN SERVICES KYGID 0 5/8 09/20/29		EUR	800,000	200,000			82.716950	661,735.60	0.32 %
Fixed bonds		XS1999841445	KFW KFW 0.01 05/05/27		EUR	1,000,000	3,000,000	2,000,000		88.748000	887,480.00	0.44 %
Fixed bonds		XS2534891978	KNORR-BREMSE AG KNOGR 3 1/4 09/21/27		EUR	300,000	300,000			99.005610	297,016.83	0.15 %
Fixed bonds		XS2150015555	KONINKLIJKE AHOLD DLHAIZE ADNA 1 3/4 04/02/27		EUR	400,000	200,000			93.882990	375,531.96	0.18 %
Fixed bonds		XS2193978363	KONINKLIJKE DSM NV DSM 0 1/4 06/23/28		EUR	600,000	600,000			85.166330	510,997.98	0.25 %
Fixed bonds		XS2193979254	KONINKLIJKE DSM NV DSM 0 5/8 06/23/32		EUR	300,000				78.267500	234,802.50	0.12 %
Fixed bonds		XS2229470146	KONINKLIJKE KPN NV KPN 0 7/8 12/14/32		EUR	800,000				75.989590	607,916.72	0.30 %
Fixed bonds		XS1405784015	KRAFT HEINZ FOODS CO KHC 2 1/4 05/25/28		EUR	300,000		200,000		92.353580	277,060.74	0.14 %
Fixed bonds		FR0014001106	LA POSTE SA FRPTT 0 07/18/29		EUR	300,000		400,000		79.034500	237,103.50	0.12 %
Fixed bonds		XS2582195207	LANDBK HESSEN-THUERINGEN HESLAN 4 02/04/30		EUR	500,000	500,000			99.397000	496,985.00	0.24 %
Fixed bonds		XS2459163619	LANXESS AG LXSGR 1 3/4 03/22/28		EUR	300,000	300,000			89.848800	269,546.40	0.13 %
Fixed bonds		XS2391860843	LINDE PLC LIN 0 09/30/26		EUR	400,000		1,000,000		88.883430	355,533.72	0.17 %
Fixed bonds		XS2341724172	MAHLE GMBH MAHLGR 2 3/8 05/14/28		EUR	100,000	200,000	600,000		75.691000	75,691.00	0.04 %
Fixed bonds		XS2238792332	MEDTRONIC GLOBAL HLDINGS MDT 1 3/8 10/15/40		EUR	600,000		200,000		67.933880	407,603.28	0.20 %
Fixed bonds		XS2535308477	MEDTRONIC GLOBAL HLDINGS MDT 3 10/15/28		EUR	700,000	700,000			97.799780	684,598.46	0.34 %
Fixed bonds		DE000A3LBM2	MERCEDES-BENZ CA FIN INC MBGGR 3 02/23/27		EUR	800,000	800,000			98.752870	790,022.96	0.39 %
Fixed bonds		DE000A3H3JM4	MERCEDES-BENZ GROUP AG MBGGR 0 3/4 03/11/33		EUR	500,000	1,400,000	1,400,000		76.361460	381,807.30	0.19 %
Fixed bonds		XS2023644201	MERCK FIN SERVICES GMBH MRKGR 0 3/8 07/05/27		EUR	400,000				88.883340	355,533.36	0.17 %
Fixed bonds		XS2491029208	MERCK FIN SERVICES GMBH MRKGR 1 7/8 06/15/26		EUR	800,000	1,200,000	400,000		95.876950	767,015.60	0.38 %
Fixed bonds		XS2218405772	MERCK KGAA MRKGR 1 5/8 09/09/2080		EUR	500,000	500,000	600,000		89.721250	448,606.25	0.22 %
Fixed bonds		XS2011260705	MERCK KGAA MRKGR 2 7/8 06/25/2079		EUR	200,000		400,000		90.549360	181,098.72	0.09 %
Fixed bonds		XS2560415965	METSO OUTOTEC OYJ OTEVFH 4 7/8 12/07/27		EUR	600,000	600,000			102.150000	612,900.00	0.30 %
Fixed bonds		XS0922885362	MICROSOFT CORP MSFT 2 5/8 05/02/33		EUR	500,000	400,000			96.880020	484,400.10	0.24 %
Fixed bonds		XS2465984107	MIZUHO FINANCIAL GROUP MIZUHO 1.631 04/08/27		EUR	200,000	600,000	400,000		91.473860	182,947.72	0.09 %
Fixed bonds		FR0013425147	MMS USA HOLDINGS INC PUBFP 1 1/4 06/13/28		EUR	200,000		200,000		88.652310	177,304.62	0.09 %
Fixed bonds		XS2049769297	MOLNLYCKE HOLDING AB MOLNLY 0 7/8 09/05/29		EUR	500,000				82.312090	411,560.45	0.20 %

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		XS1317732771	MOLNLYCKE HOLDING AB MOLNLY 1 3/4 02/28/24	EUR	500,000	500,000			97.903590	489,517.95	0.24 %
Fixed bonds		XS2312722916	MONDELEZ INTERNATIONAL MDLZ 0 1/4 03/17/28	EUR	400,000	400,000			84.529690	338,118.76	0.17 %
Fixed bonds		XS2384726449	MONDELEZ INTL HLDINGS NE MDLZ 1 1/4 09/09/41	EUR	200,000		100,000		66.164780	132,329.56	0.06 %
Fixed bonds		XS1395010397	MONDI FINANCE PLC MNDILN 1 1/2 04/15/24	EUR	1,200,000	1,200,000			97.423690	1,169,084.28	0.57 %
Fixed bonds		XS2338643740	MORGAN STANLEY MS 0.406 10/29/27	EUR	700,000	500,000	300,000		87.582860	613,080.02	0.30 %
Fixed bonds		XS2381261424	MUNICH RE MUNRE 1 05/26/42	EUR	700,000	200,000	500,000		72.909760	510,368.32	0.25 %
Fixed bonds		XS2434710872	NATIONAL GRID NA INC NGGLN 1.054 01/20/31	EUR	800,000				79.604600	636,836.80	0.31 %
Fixed bonds		XS2381853279	NATIONAL GRID PLC NGGLN 0 1/4 09/01/28	EUR	800,000		400,000		82.441290	659,530.32	0.32 %
Fixed bonds		XS2575973776	NATIONAL GRID PLC NGGLN 3 7/8 01/16/29	EUR	300,000	300,000			99.963000	299,889.00	0.15 %
Fixed bonds		XS2576067081	NATIONAL GRID PLC NGGLN 4.275 01/16/35	EUR	500,000	500,000			99.380000	496,900.00	0.24 %
Fixed bonds		XS2525246901	NATIONWIDE BLDG SOCIETY NWIDE 3 1/4 09/05/29	EUR	500,000	500,000			95.984870	479,924.35	0.24 %
Fixed bonds		XS2576255249	NATWEST MARKETS PLC NWG 4 1/4 01/13/28	EUR	400,000	400,000			100.595000	402,380.00	0.20 %
Fixed bonds		XS1409382030	NEDERLANDSE GASUNIE N.V. NEGANV 1 05/11/26	EUR	600,000				92.489860	554,939.16	0.27 %
Fixed bonds		FI4000496286	NESTE OYJ NESVFH 0 3/4 03/25/28	EUR	600,000	200,000			87.081000	522,486.00	0.26 %
Fixed bonds		XS2263684776	NESTLE FINANCE INTL LTD NESNVX 0 03/03/33	EUR	600,000		500,000		72.705850	436,235.10	0.21 %
Fixed bonds		XS2555196463	NESTLE FINANCE INTL LTD NESNVX 3 03/15/28	EUR	200,000	1,500,000	1,300,000		100.376600	200,753.20	0.10 %
Fixed bonds		XS2555198089	NESTLE FINANCE INTL LTD NESNVX 3 1/4 01/15/31	EUR	1,700,000	2,200,000	500,000		100.347920	1,705,914.64	0.84 %
Fixed bonds		XS2555198162	NESTLE FINANCE INTL LTD NESNVX 3 3/8 11/15/34	EUR	700,000	700,000			100.202290	701,416.03	0.34 %
Fixed bonds		XS1821883102	NETFLIX INC NFLX 3 5/8 05/15/27	EUR	500,000	200,000	400,000		97.889950	489,449.75	0.24 %
Fixed bonds		XS2332589972	NEXI SPA NEXIIM 1 5/8 04/30/26	EUR	500,000		200,000		89.525000	447,625.00	0.22 %
Fixed bonds		XS2403444677	NORDEA BANK ABP NDASS 0 1/2 11/02/28	EUR	400,000		200,000		83.552600	334,210.40	0.16 %
Fixed bonds		XS1974922442	NORSK HYDRO ASA NHYNO 1 1/8 04/11/25	EUR	600,000	300,000			94.052580	564,315.48	0.28 %
Fixed bonds		XS1974922525	NORSK HYDRO ASA NHYNO 2 04/11/29	EUR	300,000	300,000			86.831000	260,493.00	0.13 %
Fixed bonds		XS2235996217	NOVARTIS FINANCE SA NOVNVX 0 09/23/28	EUR	1,000,000	400,000	1,100,000		84.098670	840,986.70	0.41 %
Fixed bonds		XS2348030268	NOVO NORDISK FINANCE NL NOVOB 0 06/04/24	EUR	500,000	500,000			95.795040	478,975.20	0.24 %
Fixed bonds		XS2348030425	NOVO NORDISK FINANCE NL NOVOB 0 1/8 06/04/28	EUR	900,000	300,000	400,000		85.549170	769,942.53	0.38 %
Fixed bonds		XS2411311579	NTT FINANCE CORP NTT 0.082 12/13/25	EUR	500,000	500,000			91.348220	456,741.10	0.22 %
Fixed bonds		XS2411311652	NTT FINANCE CORP NTT 0.399 12/13/28	EUR	700,000		800,000		84.331360	590,319.52	0.29 %
Fixed bonds		XS2224439385	OMV AG OMVAV 2 1/2 PERP	Y EUR	400,000				90.487100	361,948.40	0.18 %
Fixed bonds		XS1713462403	OMV AG OMVAV 2 7/8 PERP	Y EUR	200,000		200,000		97.259180	194,518.36	0.10 %
Fixed bonds		XS2013539635	OPTUS FINANCE PTY LTD SGTPT 1 06/20/29	EUR	500,000		200,000		83.212760	416,063.80	0.20 %
Fixed bonds		FR0014006ZC4	ORANGE SA ORAFP 0 5/8 12/16/33	EUR	400,000		500,000		73.380240	293,520.96	0.14 %
Fixed bonds		FR0013506292	ORANGE SA ORAFP 1 1/4 07/07/27	EUR	500,000				91.681760	458,408.80	0.23 %
Fixed bonds		FR001400DY43	ORANGE SA ORAFP 3 5/8 11/16/31	EUR	1,500,000	1,500,000			101.210940	1,518,164.10	0.75 %
Fixed bonds		XS1721760541	ORSTED A/S ORSTED 1 1/2 11/26/29	EUR	500,000		200,000		88.235900	441,179.50	0.22 %
Fixed bonds		XS2490471807	ORSTED A/S ORSTED 2 1/4 06/14/28	EUR	600,000	800,000	200,000		94.082430	564,494.58	0.28 %
Fixed bonds		XS2397367421	PEPSICO INC PEP 0 3/4 10/14/33	EUR	500,000	500,000	500,000		77.823780	389,118.90	0.19 %
Fixed bonds		FR001400DOV0	PERNOD RICARD SA RIFP 3 1/4 11/02/28	EUR	800,000	800,000			99.634210	797,073.68	0.39 %
Fixed bonds		XS2212959352	PHOENIX PIB DUTCH FINANC PHARGR 2 3/8 08/05/25	EUR	400,000		200,000		93.667000	374,668.00	0.18 %
Fixed bonds		XS2577396430	PIRELLI & C SPA PCIM 4 1/4 01/18/28	EUR	600,000	600,000			99.520000	597,120.00	0.29 %
Fixed bonds		XS1969645255	PPF TELECOM GROUP BV PPFTEL 3 1/8 03/27/26	EUR	400,000				93.950000	375,800.00	0.18 %
Fixed bonds		XS2404214020	PROCTER & GAMBLE CO/THE PG 0.9 11/04/41	EUR	300,000	400,000	800,000		68.174440	204,523.32	0.10 %
Fixed bonds		XS2430287875	PROSUS NV PRXNA 2.778 01/19/34	EUR	300,000		100,000		76.080280	228,240.84	0.11 %
Fixed bonds		BE0002830116	PROXIMUS SADP PROXBB 0 3/4 11/17/36	EUR	200,000		100,000		69.761700	139,523.40	0.07 %
Fixed bonds		XS2353473692	RAIFFEISEN BANK INTL RBIIV 1 3/8 06/17/33	EUR	100,000	500,000	400,000		75.218690	75,218.69	0.04 %
Fixed bonds		XS2579606927	RAIFFEISEN BANK INTL RBIIV 4 3/4 01/26/27	EUR	200,000	200,000			99.432000	198,864.00	0.10 %
Fixed bonds		FR001400CRG6	RCI BANQUE SA RENAUL 4 7/8 09/21/28	EUR	600,000	600,000			100.372950	602,237.70	0.30 %
Fixed bonds		XS2177013765	RECKITT BENCKISER TSY NL RKTLLN 0 3/4 05/19/30	EUR	400,000	200,000	300,000		83.551890	334,207.56	0.16 %
Fixed bonds		XS2126161681	RELX FINANCE BV RELLN 0 03/18/24	EUR	300,000	300,000			96.364660	289,093.98	0.14 %
Fixed bonds		XS1576838376	RELX FINANCE BV RELLN 1 03/22/24	EUR	600,000	300,000			97.140330	582,841.98	0.29 %

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		XS2361358299	REPSOL EUROPE FINANCE REPSM 0 3/8 07/06/29	EUR	300,000		100,000		81.817430	245,452.29	0.12 %
Fixed bonds		XS2332306344	REXEL SA RXLFP 2 1/8 06/15/28	EUR	450,000	100,000			86.476000	389,142.00	0.19 %
Fixed bonds		XS2333391485	ROYAL SCHIPHOL GROUP NV LUCSHI 0 3/4 04/22/33	EUR	200,000		100,000		74.036970	148,073.94	0.07 %
Fixed bonds		FR0014007LP4	RTE RESEAU DE TRANSPORT RTEFRA 0 3/4 01/12/34	EUR	300,000				74.555540	223,666.62	0.11 %
Fixed bonds		FR0013152899	RTE RESEAU DE TRANSPORT RTEFRA 1 10/19/26	EUR	700,000				91.457770	640,204.39	0.31 %
Fixed bonds		FR0014009KQ0	SANOFI SANFP 1 1/4 04/06/29	EUR	1,000,000	1,500,000	500,000		90.047740	900,477.40	0.44 %
Fixed bonds		XS2176715667	SAP SE SAPGR 0 3/8 05/18/29	EUR	400,000				84.979240	339,916.96	0.17 %
Fixed bonds		DE000A2G8VT5	SAP SE SAPGR 1 03/13/26	EUR	300,000				94.272380	282,817.14	0.14 %
Fixed bonds		FR001400DTA3	SCHNEIDER ELECTRIC SE SUFP 3 1/2 11/09/32	EUR	500,000	800,000	300,000		101.249840	506,249.20	0.25 %
Fixed bonds		FR001400F703	SCHNEIDER ELECTRIC SE SUFP 3 1/8 10/13/29	EUR	300,000	300,000			99.383000	298,149.00	0.15 %
Fixed bonds		XS2303927227	SECURITAS AB SECUSS 0 1/4 02/22/28	EUR	600,000	400,000			79.888000	479,328.00	0.24 %
Fixed bonds		XS2489775580	SES SA SESGFP 3 1/2 01/14/29	EUR	300,000	500,000	200,000		93.374590	280,123.77	0.14 %
Fixed bonds		XS2332234413	SGS NEDERLAND HLDG BV SGSNVX 0 1/8 04/21/27	EUR	900,000				87.184270	784,658.43	0.39 %
Fixed bonds		XS2182054887	SIEMENS FINANCIERINGSMAT SIEGR 0 3/8 06/05/26	EUR	600,000	600,000			91.096790	546,580.74	0.27 %
Fixed bonds		XS2446844594	SIEMENS FINANCIERINGSMAT SIEGR 1 02/25/30	EUR	800,000	1,200,000	400,000		86.691780	693,534.24	0.34 %
Fixed bonds		XS2526839506	SIEMENS FINANCIERINGSMAT SIEGR 3 09/08/33	EUR	400,000	600,000	200,000		97.044560	388,178.24	0.19 %
Fixed bonds		XS1986416268	SIKA CAPITAL BV SIKASW 0 7/8 04/29/27	EUR	200,000	200,000	200,000		90.682190	181,364.38	0.09 %
Fixed bonds		XS2558953621	SKANDINAVISKA ENSKILDA SEB 3 1/4 11/24/25	EUR	300,000	500,000	200,000		99.053910	297,161.73	0.15 %
Fixed bonds		XS2050968333	SMURFIT KAPPA TREASURY SKGID 1 1/2 09/15/27	EUR	700,000	200,000	300,000		91.328930	639,302.51	0.31 %
Fixed bonds		FR0014006IU2	SOCIETE GENERALE SOCGEN 0 1/8 11/17/26	EUR	600,000	300,000			90.050270	540,301.62	0.27 %
Fixed bonds		FR001400DZO1	SOCIETE GENERALE SOCGEN 4 1/4 11/16/32	EUR	400,000	600,000	200,000		102.060000	408,240.00	0.20 %
Fixed bonds		XS2361254597	SOFTBANK GROUP CORP SOFTBK 2 7/8 01/06/27	EUR	400,000		100,000		87.198000	348,792.00	0.17 %
Fixed bonds		BE6315847804	SOLVAY SA SOLBBB 0 1/2 09/06/29	EUR	200,000	400,000	700,000		81.789070	163,578.14	0.08 %
Fixed bonds		XS2510903862	SSE PLC SSELN 2 7/8 08/01/29	EUR	700,000	900,000	200,000		95.347270	667,430.89	0.33 %
Fixed bonds		XS2439704318	SSE PLC SSELN 4 PERP	Y EUR	600,000	1,000,000	400,000		92.623330	555,739.98	0.27 %
Fixed bonds		XS2080766475	STANDARD INDUSTRIES INC BMCAUS 2 1/4 11/21/26	EUR	600,000		200,000		86.553000	519,318.00	0.25 %
Fixed bonds		XS1207005023	STATKRAFT AS STATK 1 1/2 03/26/30	EUR	400,000	400,000	500,000		88.357820	353,431.28	0.17 %
Fixed bonds		XS1293571425	STATKRAFT AS STATK 1 1/2 09/21/23	EUR	1,200,000	2,000,000	1,400,000		99.054000	1,188,648.00	0.58 %
Fixed bonds		XS1582205040	STATKRAFT AS STATK 1 1/8 03/20/25	EUR	800,000	800,000			95.145890	761,167.12	0.37 %
Fixed bonds		XS2532312548	STATKRAFT AS STATK 2 7/8 09/13/29	EUR	600,000	600,000			97.538280	585,229.68	0.29 %
Fixed bonds		XS1788494257	STATNETT SF STATNE 0 7/8 03/08/25	EUR	1,000,000	700,000			94.643710	946,437.10	0.46 %
Fixed bonds		XS2407985220	STEDIN HOLDING NV STEDIN 0 11/16/26	EUR	600,000	300,000			88.278570	529,671.42	0.26 %
Fixed bonds		XS2356040357	STELLANTIS NV STLA 0 3/4 01/18/29	EUR	500,000	150,000	250,000		82.708740	413,543.70	0.20 %
Fixed bonds		XS2550868801	SUDZUCKER INT FINANCE SZUGR 5 1/8 10/31/27	EUR	500,000	700,000	200,000		103.505000	517,525.00	0.25 %
Fixed bonds		FR001400AFL5	SUEZ SUEZFP 1 7/8 05/24/27	EUR	500,000	500,000			92.230270	461,151.35	0.23 %
Fixed bonds		XS2404629235	SVENSKA HANDELSBANKEN AB SHBASS 0 1/8 11/03/26	EUR	500,000		200,000		88.366300	441,831.50	0.22 %
Fixed bonds		XS2527451905	SVENSKA HANDELSBANKEN AB SHBASS 2 5/8 09/05/29	EUR	300,000	300,000			94.963460	284,890.38	0.14 %
Fixed bonds		XS2555192710	SWEDBANK AB SWEDA 3 3/4 11/14/25	EUR	500,000	1,500,000	1,000,000		100.351210	501,756.05	0.25 %
Fixed bonds		XS2522879654	SWEDBANK AB SWEDA 3 5/8 08/23/32	EUR	300,000	450,000	150,000		94.241870	282,725.61	0.14 %
Fixed bonds		CH1130818847	SWISS LIFE FINANCE I AG SLHNXV 0 1/2 09/15/31	EUR	500,000				73.848990	369,244.95	0.18 %
Fixed bonds		XS1803247557	SWISSCOM AG (LUNAR FUNDI SCMNXX 1 1/8 10/12/26	EUR	600,000	600,000			92.123280	552,739.68	0.27 %
Fixed bonds		XS2169243479	SWISSCOM FINANCE SCMNXX 0 3/8 11/14/28	EUR	600,000	300,000			84.695170	508,171.02	0.25 %
Fixed bonds		XS1057783174	SYDNEY AIRPORT FINANCE SYDAU 2 3/4 04/23/24	EUR	1,000,000	800,000			98.511480	985,114.80	0.48 %
Fixed bonds		XS2197348597	TAKEDA PHARMACEUTICAL TACHEM 1 07/09/29	EUR	1,100,000	300,000	200,000		85.417960	939,597.56	0.46 %
Fixed bonds		XS1843449122	TAKEDA PHARMACEUTICAL TACHEM 2 1/4 11/21/26	EUR	400,000	400,000			95.808540	383,234.16	0.19 %
Fixed bonds		XS2411241693	TALANX AG TALANX 1 3/4 12/01/42	EUR	500,000	200,000			75.271690	376,358.45	0.18 %
Fixed bonds		SK4000018925	TATRA BANKA AS TATSK 0 1/2 04/23/28	EUR	700,000		500,000		76.486000	535,402.00	0.26 %
Fixed bonds		XS1907150780	TELE2 AB TELBSS 2 1/8 05/15/28	EUR	300,000				91.674610	275,023.83	0.13 %
Fixed bonds		XS2177441990	TELEFONICA EMISIONES SAU TELEFO 1.201 08/21/27	EUR	500,000	500,000	1,300,000		90.903310	454,516.55	0.22 %
Fixed bonds		XS2582389156	TELEFONICA EUROPE BV TELEFO 6.135 PERP	Y EUR	400,000	400,000			98.504000	394,016.00	0.19 %

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		XS2462605671	TELEFONICA EUROPE BV TELEFO 7 1/8 PERP	Y	EUR	200,000	700,000	500,000		104.375000	208,750.00	0.10 %
Fixed bonds		XS1405762805	TELEKOM FINANZMANAGEMENT TKA AV 1 1/2 12/07/26		EUR	300,000		100,000		93.067490	279,202.47	0.14 %
Fixed bonds		XS2001737324	TELENOR ASA TELNO 0 3/4 05/31/26		EUR	300,000				91.377090	274,131.27	0.13 %
Fixed bonds		XS1851313863	TELFONICA DEUTSCH FINAN ODGR 1 3/4 07/05/25		EUR	200,000				95.166600	190,333.20	0.09 %
Fixed bonds		XS1953240261	TELIA COMPANY AB TELIAS 2 1/8 02/20/34		EUR	500,000				86.019050	430,095.25	0.21 %
Fixed bonds		XS2406569579	TENNET HOLDING BV TENN 0 7/8 06/16/35		EUR	1,100,000		200,000		71.204390	783,248.29	0.38 %
Fixed bonds		XS2549715618	TENNET HOLDING BV TENN 4 3/4 10/28/42		EUR	400,000	500,000	100,000		108.683930	434,735.72	0.21 %
Fixed bonds		XS2357205587	TERNA RETE ELETTRICA TRNIM 0 3/8 06/23/29		EUR	300,000				82.075560	246,226.68	0.12 %
Fixed bonds		XS2437854487	TERNA RETE ELETTRICA TRNIM 2 3/8 PERP	Y	EUR	400,000	400,000			84.596000	338,384.00	0.17 %
Fixed bonds		XS2289877941	TESCO CORP TREASURY SERV TSCOLN 0 3/8 07/27/29		EUR	700,000	200,000	100,000		80.120380	560,842.66	0.28 %
Fixed bonds		XS2576550326	THAMES WATER UTIL FIN THAMES 4 04/18/27		EUR	400,000	400,000			99.504000	398,016.00	0.20 %
Fixed bonds		XS2576550672	THAMES WATER UTIL FIN THAMES 4 3/8 01/18/31		EUR	800,000	800,000			99.346000	794,768.00	0.39 %
Fixed bonds		XS2366415201	THERMO FISHER SC FNCE I TMO 1 5/8 10/18/41		EUR	1,100,000	1,600,000	500,000		70.040750	770,448.25	0.38 %
Fixed bonds		XS1651071877	THERMO FISHER SCIENTIFIC TMO 1.4 01/23/26		EUR	700,000	600,000	300,000		94.394770	660,763.39	0.32 %
Fixed bonds		XS2565831943	TORONTO-DOMINION BANK TD 3.631 12/13/29		EUR	1,100,000	1,100,000			97.761100	1,075,372.10	0.53 %
Fixed bonds		XS2004381674	TOTALENERGIES CAP INTL TTEFP 0.696 05/31/28		EUR	400,000		100,000		87.079230	348,316.92	0.17 %
Fixed bonds		XS1974787480	TOTALENERGIES SE TTEFP 1 3/4 PERP	Y	EUR	800,000	400,000	1,000,000		95.749500	765,996.00	0.38 %
Fixed bonds		XS2290960876	TOTALENERGIES SE TTEFP 2 1/8 PERP	Y	EUR	400,000				73.878900	295,515.60	0.15 %
Fixed bonds		XS2432130610	TOTALENERGIES SE TTEFP 2 PERP	Y	EUR	600,000				86.993670	521,962.02	0.26 %
Fixed bonds		XS2400997131	TOYOTA MOTOR FINANCE BV TOYOTA 0 10/27/25		EUR	800,000	400,000			91.359480	730,875.84	0.36 %
Fixed bonds		XS2572989817	TOYOTA MOTOR FINANCE BV TOYOTA 3 1/2 01/13/28		EUR	300,000	300,000			100.053000	300,159.00	0.15 %
Fixed bonds		XS1681520786	TRANSURBAN FINANCE CO TCLAU 1 3/4 03/29/28		EUR	400,000				90.606790	362,427.16	0.18 %
Fixed bonds		DE000A3KNQA0	TRATON FINANCE LUX SA TRAGR 1 1/4 03/24/33		EUR	500,000	200,000	300,000		75.144580	375,722.90	0.18 %
Fixed bonds		DE000A3LBGG1	TRATON FINANCE LUX SA TRAGR 4 1/8 11/22/25		EUR	500,000	500,000			100.134810	500,674.05	0.25 %
Fixed bonds		AT0000A2AX04	UBM DEVELOPMENT AG UBSAV 2 3/4 11/13/25		EUR	500,000				95.083000	475,415.00	0.23 %
Fixed bonds		AT0000A2QS11	UBM DEVELOPMENT AG UBSAV 3 1/8 05/21/26		EUR	150,000				94.599000	141,898.50	0.07 %
Fixed bonds		XS2326546434	UBS AG LONDON UBS 0.01 03/31/26		EUR	1,200,000				89.340470	1,072,085.64	0.53 %
Fixed bonds		CH1194000340	UBS GROUP AG UBS 2 3/4 06/15/27		EUR	500,000	700,000	200,000		95.970110	479,850.55	0.24 %
Fixed bonds		BE0002784651	UCB SA UCBBB 1 03/30/28		EUR	500,000				80.652000	403,260.00	0.20 %
Fixed bonds		FR0013456621	UNIBAIL-RODAMCO-WESTFLD ULFP 0 7/8 03/29/32		EUR	300,000		100,000		73.816570	221,449.71	0.11 %
Fixed bonds		XS2360310044	UNICREDIT SPA UCGIM 0.8 07/05/29		EUR	500,000	300,000			82.200720	411,003.60	0.20 %
Fixed bonds		XS2147133495	UNILEVER FINANCE UNANA 1 1/4 03/25/25		EUR	600,000	200,000			96.226820	577,360.92	0.28 %
Fixed bonds		XS1403015156	UNILEVER FINANCE UNANA 1 1/8 04/29/28		EUR	1,000,000	1,000,000			90.389790	903,897.90	0.44 %
Fixed bonds		XS2199567970	UNIQA INSURANCE GROUP AG UQA 3 1/4 10/09/35		EUR	300,000	100,000	100,000		93.015000	279,045.00	0.14 %
Fixed bonds		XS2193983108	UPJOHN FINANCE BV VTRS 1.908 06/23/32		EUR	300,000		200,000		78.094000	234,282.00	0.11 %
Fixed bonds		XS2257961818	UPM-KYMMENE OYJ UPMFH 0 1/8 11/19/28		EUR	200,000		400,000		82.636550	165,273.10	0.08 %
Fixed bonds		FR0014006EG0	VERALLIA SA VRLAFP 1 7/8 11/10/31		EUR	600,000	600,000			79.652000	477,912.00	0.23 %
Fixed bonds		XS2320746394	VERBUND AG VERA V 0.9 04/01/41		EUR	600,000	200,000	200,000		66.738760	400,432.56	0.20 %
Fixed bonds		XS1140300663	VERBUND AG VERA V 1 1/2 11/20/24		EUR	600,000				96.985130	581,910.78	0.29 %
Fixed bonds		XS2320759884	VERIZON COMMUNICATIONS VZ 0 3/4 03/22/32		EUR	500,000	100,000	800,000		76.776380	383,881.90	0.19 %
Fixed bonds		XS2550881143	VERIZON COMMUNICATIONS VZ 4 1/4 10/31/30		EUR	800,000	1,000,000	200,000		103.108000	824,864.00	0.40 %
Fixed bonds		XS2550898204	VERIZON COMMUNICATIONS VZ 4 3/4 10/31/34		EUR	500,000	500,000			107.052660	535,263.30	0.26 %
Fixed bonds		XS2449929517	VESTAS WIND SYSTEMS FINA WSDC 2 06/15/34		EUR	200,000	400,000	200,000		83.812540	167,625.08	0.08 %
Fixed bonds		AT0000A1VGA1	VIENNA INSURANCE GRP AGW VIGAV 3 3/4 04/13/47		EUR	200,000				94.610000	189,220.00	0.09 %
Fixed bonds		FR001400D8K2	VINCI SA DGFP 3 3/8 10/17/32		EUR	100,000	2,100,000	2,000,000		98.654680	98,654.68	0.05 %
Fixed bonds		XS2002018500	VODAFONE GROUP PLC VOD 1 5/8 11/24/30		EUR	400,000		100,000		86.513120	346,052.48	0.17 %
Fixed bonds		XS2002019060	VODAFONE GROUP PLC VOD 2 1/2 05/24/39		EUR	200,000				80.702630	161,405.26	0.08 %
Fixed bonds		XS1888179477	VODAFONE GROUP PLC VOD 3.1 01/03/2079		EUR	1,000,000	500,000			98.819000	988,190.00	0.49 %
Fixed bonds		XS2560495462	VODAFONE INTERNAT FINANC VOD 3 1/4 03/02/29		EUR	200,000	200,000			98.538880	197,077.76	0.10 %
Fixed bonds		XS2374595044	VOLKSWAGEN FIN SERV AG VW 0 1/8 02/12/27		EUR	600,000		400,000		85.648600	513,891.60	0.25 %

financial year Feb 1, 2022 – Jan 31, 2023

Raiffeisen-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		XS2491738949	VOLKSWAGEN INTL FIN NV VW 3 3/4 09/28/27	EUR	200,000	1,000,000	800,000		98.789100	197,578.20	0.10 %
Fixed bonds		XS1799938995	VOLKSWAGEN INTL FIN NV VW 3 3/8 PERP	Y EUR	300,000	300,000	1,000,000		96.024100	288,072.30	0.14 %
Fixed bonds		XS2554487905	VOLKSWAGEN INTL FIN NV VW 4 1/8 11/15/25	EUR	500,000	1,500,000	1,000,000		100.922300	504,611.50	0.25 %
Fixed bonds		XS2554489513	VOLKSWAGEN INTL FIN NV VW 4 3/8 05/15/30	EUR	1,500,000	1,500,000			100.353730	1,505,305.95	0.74 %
Fixed bonds		XS2342732646	VOLKSWAGEN INTL FIN NV VW 4 3/8 PERP	Y EUR	600,000	1,000,000	400,000		85.416400	512,498.40	0.25 %
Fixed bonds		XS2342706996	VOLVO TREASURY AB VLVY 0 05/18/26	EUR	300,000				89.189010	267,567.03	0.13 %
Fixed bonds		XS2521820048	VOLVO TREASURY AB VLVY 2 08/19/27	EUR	200,000	200,000			93.602020	187,204.04	0.09 %
Fixed bonds		DE000A3MP4W5	VONOVIA SE ANNGR 1 5/8 09/01/51	EUR	400,000				52.909430	211,637.72	0.10 %
Fixed bonds		DE000A3MQS72	VONOVIA SE ANNGR 2 3/8 03/25/32	EUR	200,000	1,100,000	900,000		83.789530	167,579.06	0.08 %
Fixed bonds		DE000A30VQB2	VONOVIA SE ANNGR 5 11/23/30	EUR	400,000	400,000			102.590630	410,362.52	0.20 %
Fixed bonds		AT0000A2GLA0	WIENERBERGER AG WIEAV 2 3/4 06/04/25	EUR	900,000	200,000	100,000		97.004000	873,036.00	0.43 %
Fixed bonds		XS2530756191	WOLTERS KLUWER NV WKLNA 3 09/23/26	EUR	800,000	800,000			98.745240	789,961.92	0.39 %
Fixed bonds		XS2262961076	ZF FINANCE GMBH ZFFNGR 2 3/4 05/25/27	EUR	200,000	300,000	800,000		87.687000	175,374.00	0.09 %
Fixed bonds		XS2582404724	ZF FINANCE GMBH ZFFNGR 5 3/4 08/03/26	EUR	300,000	300,000			100.305000	300,915.00	0.15 %
Floater		NO0010931181	SCATEC ASA SSONO FLOAT 08/19/25	EUR	300,000		100,000		89.997000	269,991.00	0.13 %
Total licensed securities admitted to trading on the official market or another regulated market										193,418,958.35	94.94 %
Total securities										193,418,958.35	94.94 %
Future on bonds		FGBM20230308	EURO-BOBL FUTURE Mar23 OEH3	EUR	-10				117.110000	-3,800.00	-0.00 %
Future on bonds		FGBM20230308	EURO-BOBL FUTURE Mar23 OEH3	EUR	-10				117.110000	5,310.00	0.00 %
Future on bonds		FGBM20230308	EURO-BOBL FUTURE Mar23 OEH3	EUR	-10				117.110000	-8,820.00	-0.00 %
Future on bonds		FGBL20230308	EURO-BUND FUTURE Mar23 RXH3	EUR	5				136.700000	-12,150.00	-0.01 %
Future on bonds		FGBX20230308	EURO-BUXL 30Y BND Mar23 UBH3	EUR	-2				144.560000	4,400.00	0.00 %
Future on bonds		FGBX20230308	EURO-BUXL 30Y BND Mar23 UBH3	EUR	-2				144.560000	1,851.43	0.00 %
Future on bonds		FGBX20230308	EURO-BUXL 30Y BND Mar23 UBH3	EUR	-2				144.560000	-5,240.00	-0.00 %
Future on bonds		FGBX20230308	EURO-BUXL 30Y BND Mar23 UBH3	EUR	-2				144.560000	3,113.33	0.00 %
Future on bonds		FGBS20230308	EURO-SCHATZ FUT Mar23 DUH3	EUR	-40				105.685000	35,000.00	0.02 %
Total financial futures ¹										19,664.76	0.01 %
Bank balances/liabilities											
				EUR						8,956,073.68	4.40 %
				USD						-0.20	-0.00 %
Total bank balances/liabilities										8,956,073.48	4.40 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										1,497,896.67	0.74 %
Total accruals and deferrals										1,497,896.67	0.74 %

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
Other items											
Various fees										-166,555.51	-0.08 %
Total other items										-166,555.51	-0.08 %
Total fund assets										203,726,037.74	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A0PG42	S income-distributing	EUR	101.83	26,335.045
AT0000712518	R income-distributing	EUR	103.34	197,276.842
AT0000A1TWE4	RZ income-distributing	EUR	89.24	28,181.160
AT0000712526	R income-retaining	EUR	164.58	855,041.132
AT0000A1TWD6	RZ income-retaining	EUR	94.15	47,849.503
AT0000712534	R full income-retaining (outside Austria)	EUR	189.99	173,202.326

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

ISIN	Security title	Currency	Volume Jan 31, 2023
FR0013453040	ALSTOM SA ALOFP 0 1/4 10/14/26	EUR	300,000
XS2447564332	BMW FINANCE NV BMW 1 05/22/28	EUR	500,000
DE0001104891	BUNDESSCHATZANWEISUNGEN BKO 0.4 09/13/24	EUR	4,000,000
XS2169281487	CRH FUNDING CRHID 1 5/8 05/05/30	EUR	600,000
XS2466172280	DAIMLER TRUCK INTL DTRGR 1 1/4 04/06/25	EUR	600,000
DE000A3H3JM4	MERCEDES-BENZ GROUP AG MBGGR 0 3/4 03/11/33	EUR	400,000
XS2356040357	STELLANTIS NV STLA 0 3/4 01/18/29	EUR	500,000
XS2449929517	VESTAS WIND SYSTEMS FINA VWSDC 2 06/15/34	EUR	200,000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jan 30, 2023

Currency	Price (1 EUR =)
US Dollars	USD 1.087050

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	300,000	300,000
Fixed bonds		XS2364001078	A2A SPA AEMSPA 0 5/8 07/15/31	EUR		200,000
Fixed bonds		XS1883354620	ABBOTT IRELAND FINANCING ABT 0 7/8 09/27/23	EUR		400,000
Fixed bonds		XS2388941077	ACCIONA ENERGIA FINANCA ANESM 0 3/8 10/07/27	EUR		200,000
Fixed bonds		XS1767087866	ACEA SPA ACEIM 1 1/2 06/08/27	EUR		400,000
Fixed bonds		XS2386592484	ADECCO INT FINANCIAL SVS ADENVX 0 1/8 09/21/28	EUR		700,000
Fixed bonds		BE6330288687	AEDIFICA SA AEDBB 0 3/4 09/09/31	EUR	200,000	400,000
Fixed bonds		FR0014005HY8	AIR LIQUIDE FINANCE AIFP 0 3/8 09/20/33	EUR		500,000
Fixed bonds		DE000A3KY359	ALLIANZ FINANCE II B.V. ALVGR 0 1/2 11/22/33	EUR		300,000
Fixed bonds		DE000A254TM8	ALLIANZ SE ALVGR 2.121 07/08/50	EUR		300,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		DE000A14J9N8	ALLIANZ SE ALVGR 2.241 07/07/45	EUR		200,000	500,000
Fixed bonds		DE000A3E5T80	ALLIANZ SE ALVGR 2.6 PERP	EUR		200,000	400,000
Fixed bonds		DE000A30VTT8	ALLIANZ SE ALVGR 4.597 09/07/38	EUR		500,000	500,000
Fixed bonds		XS2006277508	AMERICA MOVIL SAB DE CV AMXLMM 0 3/4 06/26/27	EUR			400,000
Fixed bonds		XS2159791990	AMERICAN HONDA FINANCE HNDA 1.95 10/18/24	EUR			300,000
Fixed bonds		XS2452433910	AMERICAN MEDICAL SYST EU BSX 1 3/8 03/08/28	EUR		600,000	600,000
Fixed bonds		DE000A30VPL3	AMPRION GMBH AMPRIO 3.45 09/22/27	EUR		200,000	200,000
Fixed bonds		XS2536431617	ANGLO AMERICAN CAPITAL AALLN 4 3/4 09/21/32	EUR		700,000	700,000
Fixed bonds		XS1135334800	APPLE INC AAPL 1 11/10/22	EUR			200,000
Fixed bonds		XS2421195848	AROUNDTOWN SA ARNDTN 0 3/8 04/15/27	EUR		200,000	400,000
Fixed bonds		XS2328980979	ASAHI GROUP HOLDINGS LTD ASABRE 0.01 04/19/24	EUR			200,000
Fixed bonds		XS2468223107	ASSICURAZIONI GENERALI ASSGEN 5.8 07/06/32	EUR		200,000	200,000
Fixed bonds		XS1411404855	ASTRAZENECA PLC AZN 0 3/4 05/12/24	EUR			300,000
Fixed bonds		XS2431029441	AXA SA AXASA 1 7/8 07/10/42	EUR			300,000
Fixed bonds		XS2537251170	AXA SA AXASA 3 3/4 10/12/30	EUR		400,000	400,000
Fixed bonds		XS2487052487	AXA SA AXASA 4 1/4 03/10/43	EUR		400,000	400,000
Fixed bonds		XS2357417257	BANCO SANTANDER SA SANTAN 0 5/8 06/24/29	EUR			400,000
Fixed bonds		XS2321427408	BANK OF AMERICA CORP BAC 0.694 03/22/31	EUR			500,000
Fixed bonds		XS2462323853	BANK OF AMERICA CORP BAC 2.824 04/27/33	EUR		700,000	700,000
Fixed bonds		FR0014006XE5	BANQUE FED CRED MUTUEL BFCM 0.01 03/07/25	EUR			500,000
Fixed bonds		FR001400CMY0	BANQUE FED CRED MUTUEL BFCM 3 1/8 09/14/27	EUR		800,000	800,000
Fixed bonds		FR001400DZN3	BANQUE FED CRED MUTUEL BFCM 4 11/21/29	EUR		500,000	500,000
Fixed bonds		DE000A289DC9	BASF SE BASGR 0 1/4 06/05/27	EUR			600,000
Fixed bonds		XS1664644983	BAT INTL FINANCE PLC BATSLN 2 1/4 01/16/30	EUR			400,000
Fixed bonds		XS2398745922	BLACKSTONE PP EUR HOLD BPPEHX 1 10/20/26	EUR			200,000
Fixed bonds		XS2447561403	BMW FINANCE NV BMW 0 1/2 02/22/25	EUR		400,000	400,000
Fixed bonds		XS1747444245	BMW FINANCE NV BMW 0 3/8 07/10/23	EUR			400,000
Fixed bonds		FR0014007LK5	BNP PARIBAS BNP 0 7/8 07/11/30	EUR			500,000
Fixed bonds		FR00140057U9	BNP PARIBAS BNP 0 7/8 08/31/33	EUR			600,000
Fixed bonds		FR001400AKP6	BNP PARIBAS BNP 2 3/4 07/25/28	EUR		900,000	900,000
Fixed bonds		FR0014006CS9	BOUYGUES SA ENFP 0 1/2 02/11/30	EUR			600,000
Fixed bonds		FR001400AJY0	BOUYGUES SA ENFP 3 1/4 06/30/37	EUR		1,200,000	1,200,000
Fixed bonds		XS2193661324	BP CAPITAL MARKETS PLC BPLN 3 1/4 PERP	EUR		200,000	200,000
Fixed bonds		FR0014001G29	BPCE SA BPCEGP 0.01 01/14/27	EUR		300,000	1,100,000
Fixed bonds		XS2391790610	BRITISH AMERICAN TOBACCO BATSLN 3 3/4 PERP	EUR			200,000
Fixed bonds		XS2051494495	BRITISH TELECOMMUNICATIO BRITEL 1 1/8 09/12/29	EUR		100,000	100,000
Fixed bonds		XS1720922175	BRITISH TELECOMMUNICATIO BRITEL 1 11/21/24	EUR		300,000	300,000
Fixed bonds		XS2496028924	BRITISH TELECOMMUNICATIO BRITEL 3 3/8 08/30/32	EUR		400,000	400,000
Fixed bonds		DE0001102408	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/26	EUR		4,000,000	4,000,000
Fixed bonds		DE0001102523	BUNDESREPUB. DEUTSCHLAND DBR 0 11/15/27	EUR		5,000,000	5,000,000
Fixed bonds		FR0013460607	BUREAU VERITAS SA BVIFP 1 1/8 01/18/27	EUR			300,000
Fixed bonds		XS1677902162	CARLSBERG BREWERIES A/S CARLB 0 1/2 09/06/23	EUR			400,000
Fixed bonds		XS2191509038	CARLSBERG BREWERIES A/S CARLB 0 3/8 06/30/27	EUR			600,000
Fixed bonds		XS1179916017	CARREFOUR SA CAFP 1 1/4 06/03/25	EUR			400,000
Fixed bonds		FR0014009E07	CARREFOUR SA CAFP 2 3/8 10/30/29	EUR		700,000	700,000
Fixed bonds		XS2555412001	CESKA SPORITELNA AS CESSPO 6.693 11/14/25	EUR		200,000	200,000
Fixed bonds		XS1962554785	CIE DE SAINT-GOBAIN SGOPF 0 5/8 03/15/24	EUR		300,000	700,000
Fixed bonds		XS1881574591	CIE DE SAINT-GOBAIN SGOPF 0 7/8 09/21/23	EUR			400,000
Fixed bonds		FR0014000D31	CIE GENERALE DES ESTABLI MLFP 0 11/02/28	EUR			300,000
Fixed bonds		XS2167003685	CITIGROUP INC C 1 1/4 07/06/26	EUR		300,000	700,000
Fixed bonds		XS2233154538	COCA-COLA CO/THE KO 0 1/8 03/15/29	EUR			400,000
Fixed bonds		XS2307864020	COCA-COLA CO/THE KO 1 03/09/41	EUR		200,000	900,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS2274815369	CONTOURGLOBAL POWER HLDG CONGLO 2 3/4 01/01/26	EUR		200,000	1,100,000
Fixed bonds		XS1859543073	CONTOURGLOBAL POWER HLDG CONGLO 4 1/8 08/01/25	EUR			200,000
Fixed bonds		XS2416413339	COOPERATIEVE RABOBANK UA RABOBK 0 3/8 12/01/27	EUR			600,000
Fixed bonds		FR0014008MT2	CREDIT AGRICOLE SA ACAFP 1 1/8 02/24/29	EUR		300,000	300,000
Fixed bonds		XS2381671671	CREDIT SUISSE AG LONDON CS 0 1/4 09/01/28	EUR			600,000
Fixed bonds		CH1214797172	CREDIT SUISSE GROUP AG CS 7 3/4 03/01/29	EUR		400,000	400,000
Fixed bonds		XS2193666042	DEUTSCHE BAHN FIN GMBH DBHNGR 0 3/8 06/23/29	EUR			200,000
Fixed bonds		XS2331271242	DEUTSCHE BAHN FIN GMBH DBHNGR 0 5/8 04/15/36	EUR			300,000
Fixed bonds		XS2451376219	DEUTSCHE BAHN FIN GMBH DBHNGR 1 3/8 03/03/34	EUR		500,000	500,000
Fixed bonds		DE000DL19VR6	DEUTSCHE BANK AG DB 1 11/19/25	EUR			400,000
Fixed bonds		XS1734533372	DEUTSCHE POST AG DPWGR 1 12/13/27	EUR			300,000
Fixed bonds		XS1732232340	DEUTSCHE TELEKOM INT FIN DT 0 5/8 12/13/24	EUR			800,000
Fixed bonds		XS2050404800	DH EUROPE FINANCE II DHR 0.45 03/18/28	EUR			900,000
Fixed bonds		XS2240063730	DIAGEO CAPITAL BV DGELN 0 1/8 09/28/28	EUR			400,000
Fixed bonds		XS1719154574	DIAGEO FINANCE PLC DGELN 0 1/2 06/19/24	EUR			500,000
Fixed bonds		XS2079723552	DNB BANK ASA DNBNO 0.05 11/14/23	EUR			300,000
Fixed bonds		XS2122485845	DOW CHEMICAL CO/THE DOW 0 1/2 03/15/27	EUR			200,000
Fixed bonds		XS2458285355	DSV FINANCE BV DSVDC 1 3/8 03/16/30	EUR		200,000	200,000
Fixed bonds		XS2047500769	E.ON SE EOANGR 0 08/28/24	EUR			300,000
Fixed bonds		XS2433244246	E.ON SE EOANGR 0 7/8 10/18/34	EUR			700,000
Fixed bonds		XS2459544339	EDP FINANCE BV EDPPL 1 7/8 09/21/29	EUR		300,000	300,000
Fixed bonds		AT0000A208R5	EGGER HOLZWERKSTOFF GMBH EGGER 4 7/8 PERP	EUR			500,000
Fixed bonds		FR0013213295	ELECTRICITE DE FRANCE SA EDF 1 10/13/26	EUR			300,000
Fixed bonds		XS2540585564	ELECTROLUX AB ELTLX 4 1/8 10/05/26	EUR		300,000	300,000
Fixed bonds		XS2386186063	ELI LILLY & CO LLY 0 1/2 09/14/33	EUR			300,000
Fixed bonds		BE0002276450	ELIA TRANSMISSION BE ELIATB 1 3/8 04/07/27	EUR			300,000
Fixed bonds		FR0013510179	ELO SACA ELOFR 2 7/8 01/29/26	EUR		200,000	500,000
Fixed bonds		XS2306986782	ENBW INTL FINANCE BV ENBW 0 1/8 03/01/28	EUR		100,000	800,000
Fixed bonds		XS2558395351	ENBW INTL FINANCE BV ENBW 3 5/8 11/22/26	EUR		500,000	500,000
Fixed bonds		FR0013428489	ENGIE SA ENGIFP 0 3/8 06/21/27	EUR			600,000
Fixed bonds		FR0013245859	ENGIE SA ENGIFP 0 7/8 03/27/24	EUR			600,000
Fixed bonds		XS2344735811	ENI SPA ENIIM 0 3/8 06/14/28	EUR			200,000
Fixed bonds		XS2304675791	EP INFRASTRUCTURE AS ENAPHO 1.816 03/02/31	EUR		200,000	200,000
Fixed bonds		XS2178833690	EQUINOR ASA EQNR 1 3/8 05/22/32	EUR			500,000
Fixed bonds		XS2386650274	ERG SPA ERGIM 0 7/8 09/15/31	EUR			200,000
Fixed bonds		AT0000A2JAF6	ERSTE GROUP BANK AG ERSTBK 0.05 09/16/25	EUR			300,000
Fixed bonds		XS1651444140	EUROFINS SCIENTIFIC SE ERFFP 2 1/8 07/25/24	EUR			361,000
Fixed bonds		XS2333297625	EUROGRID GMBH EUROGR 0.741 04/21/33	EUR			300,000
Fixed bonds		XS2527319979	EUROGRID GMBH EUROGR 3.279 09/05/31	EUR		500,000	500,000
Fixed bonds		XS2196324011	EXXON MOBIL CORPORATION XOM 1.408 06/26/39	EUR			200,000
Fixed bonds		XS1627343186	FCC AQUALIA SA AQUASM 2.629 06/08/27	EUR		300,000	300,000
Fixed bonds		XS1956037664	FORTUM OYJ FUMVFH 1 5/8 02/27/26	EUR			500,000
Fixed bonds		XS2325562697	FRESENIUS FIN IRELAND PL FREGR 0 7/8 10/01/31	EUR		200,000	500,000
Fixed bonds		XS2101357072	FRESENIUS SE & CO KGAA FREGR 0 3/4 01/15/28	EUR		100,000	300,000
Fixed bonds		XS2559580548	FRESENIUS SE & CO KGAA FREGR 4 1/4 05/28/26	EUR		400,000	400,000
Fixed bonds		XS2408033210	GAZPROM PJSC (GAZ FN) GAZPRU 1.85 11/17/28	EUR			600,000
Fixed bonds		XS2170609403	GLAXOSMITHKLINE CAPITAL GSK 0 1/8 05/12/23	EUR			600,000
Fixed bonds		XS2228892860	GLENCORE CAP FIN DAC GLENLN 1 1/8 03/10/28	EUR		100,000	500,000
Fixed bonds		XS2441552192	GOLDMAN SACHS GROUP INC GS 1 1/4 02/07/29	EUR		600,000	600,000
Fixed bonds		BE0002767482	GRP BRUXELLES LAMBERT SA GBLBBB 0 1/8 01/28/31	EUR			200,000
Fixed bonds		XS2462324828	GSK CONSUMER HEALTHCARE HLNLN 1 3/4 03/29/30	EUR		200,000	200,000
Fixed bonds		XS1810653540	HEIDELBERGCEMENT FIN LUX HEIGR 1 3/4 04/24/28	EUR			500,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS2397251807	HEIMSTADEN BOSTAD AB HEIBOS 3 5/8 PERP	EUR		200,000	400,000
Fixed bonds		XS2384269366	HEIMSTADEN BOSTAD TRESRY HEIBOS 0 3/4 09/06/29	EUR			300,000
Fixed bonds		DE000A3H3GF4	HOWOGE WOHNUNGS HOWOGE 0 5/8 11/01/28	EUR			300,000
Fixed bonds		XS2388491289	HSBC HOLDINGS PLC HSBC 0.641 09/24/29	EUR			400,000
Fixed bonds		XS1685589027	HYPO VORARLBERG BANK AG VORHYP 0 5/8 09/19/22	EUR			900,000
Fixed bonds		XS1575444622	IBERDROLA FINANZAS SAU IBESM 1 03/07/25	EUR			500,000
Fixed bonds		XS2455983861	IBERDROLA FINANZAS SAU IBESM 1 3/8 03/11/32	EUR		300,000	300,000
Fixed bonds		XS2442764747	IBM CORP IBM 0 7/8 02/09/30	EUR		800,000	800,000
Fixed bonds		FR0013231768	IMERYSA SA NK 1 1/2 01/15/27	EUR			300,000
Fixed bonds		XS2320459063	IMPERIAL BRANDS FIN NETH IMBLN 1 3/4 03/18/33	EUR			300,000
Fixed bonds		XS2390506546	ING GROEP NV INTNED 0 3/8 09/29/28	EUR			400,000
Fixed bonds		XS2250024010	INVESTOR AB INVSA 0 3/8 10/29/35	EUR			200,000
Fixed bonds		XS1881533563	IREN SPA IREIM 1.95 09/19/25	EUR			300,000
Fixed bonds		XS1411535799	JOHNSON & JOHNSON JNJ 0.65 05/20/24	EUR			400,000
Fixed bonds		XS2231331344	JOHNSON CONTROLS/TYCO FI JCI 1 09/15/32	EUR			300,000
Fixed bonds		XS2461234622	JPMORGAN CHASE & CO JPM 1.963 03/23/30	EUR		500,000	500,000
Fixed bonds		XS2001175657	KONINKLIJKE PHILIPS NV PHIANA 0 1/2 05/22/26	EUR			200,000
Fixed bonds		XS2475954579	KONINKLIJKE PHILIPS NV PHIANA 1 7/8 05/05/27	EUR		600,000	600,000
Fixed bonds		XS2475958059	KONINKLIJKE PHILIPS NV PHIANA 2 1/8 11/05/29	EUR		200,000	200,000
Fixed bonds		FR001400CN54	LA POSTE SA FRPTT 3 1/8 03/14/33	EUR		200,000	200,000
Fixed bonds		XS2171210862	LANDBK HESSEN-THUERINGEN HESLAN 0 3/8 05/12/25	EUR			500,000
Fixed bonds		XS2383886947	LANXESS AG LXSGR 0 09/08/27	EUR			500,000
Fixed bonds		XS2463961248	LINDE PLC LIN 1 3/8 03/31/31	EUR		600,000	600,000
Fixed bonds		XS2521027446	LLOYDS BANKING GROUP PLC LLOYDS 3 1/8 08/24/30	EUR		600,000	600,000
Fixed bonds		XS2332552541	LOUIS DREYFUS FINANCE BV LOUDRE 1 5/8 04/28/28	EUR		400,000	400,000
Fixed bonds		FR0013482833	LVMH MOET HENNESSY VUITT MCFP 0 1/8 02/11/28	EUR			400,000
Fixed bonds		XS2393236000	MCDONALD'S CORP MCD 0 1/4 10/04/28	EUR			300,000
Fixed bonds		XS1960678255	MEDTRONIC GLOBAL HLDINGS MDT 1 1/8 03/07/27	EUR			300,000
Fixed bonds		XS2535309798	MEDTRONIC GLOBAL HLDINGS MDT 3 3/8 10/15/34	EUR		500,000	500,000
Fixed bonds		DE000A2YNZW8	MERCEDES-BENZ INT FINCE MBGGR 0 3/8 11/08/26	EUR		200,000	600,000
Fixed bonds		DE000A289XH6	MERCEDES-BENZ INT FINCE MBGGR 1 5/8 08/22/23	EUR			300,000
Fixed bonds		XS2264692737	METSO OUTOTEC OYJ OTEVFH 0 7/8 05/26/28	EUR		100,000	500,000
Fixed bonds		XS2329143510	MIZUHO FINANCIAL GROUP MIZUHO 0.184 04/13/26	EUR			300,000
Fixed bonds		XS2241387252	MIZUHO FINANCIAL GROUP MIZUHO 0.214 10/07/25	EUR			400,000
Fixed bonds		XS2232045463	MOL HUNGARIAN OIL & GAS MOLHB 1 1/2 10/08/27	EUR		200,000	200,000
Fixed bonds		XS1401114811	MOL HUNGARIAN OIL & GAS MOLHB 2 5/8 04/28/23	EUR			300,000
Fixed bonds		XS2312723138	MONDELEZ INTERNATIONAL MDLZ 0 3/4 03/17/33	EUR			400,000
Fixed bonds		XS2384726282	MONDELEZ INTL HLDINGS NE MDLZ 0 5/8 09/09/32	EUR			500,000
Fixed bonds		XS2151059206	MONDI FINANCE EUROPE MNDILN 2 3/8 04/01/28	EUR		200,000	600,000
Fixed bonds		XS2548081053	MORGAN STANLEY MS 5.148 01/25/34	EUR		800,000	800,000
Fixed bonds		XS2473346299	NATIONWIDE BLDG SOCIETY NWIDE 2 04/28/27	EUR		300,000	300,000
Fixed bonds		XS2355599197	NATWEST MARKETS PLC NWG 0 1/8 06/18/26	EUR			500,000
Fixed bonds		XS2449911143	NATWEST MARKETS PLC NWG 1 3/8 03/02/27	EUR		600,000	600,000
Fixed bonds		XS2350744434	NESTLE FINANCE INTL LTD NESNVX 0 7/8 06/14/41	EUR			600,000
Fixed bonds		XS2462321303	NESTLE FINANCE INTL LTD NESNVX 1 1/4 03/29/31	EUR		400,000	400,000
Fixed bonds		XS2323295563	NIDEC CORP NIDEC 0.046 03/30/26	EUR			400,000
Fixed bonds		XS2443893255	NORDEA BANK AB NDASS 1 1/8 02/16/27	EUR		500,000	500,000
Fixed bonds		XS2441247041	NOVO NORDISK FINANCE NL NOVOB 1 3/8 03/31/30	EUR		250,000	250,000
Fixed bonds		AT0000A28HX3	OBERBANK AG OBERBK 0 3/4 06/19/26	EUR			600,000
Fixed bonds		XS2197342129	OP CORPORATE BANK PLC OPBANK 0 1/8 07/01/24	EUR			300,000
Fixed bonds		FR001400AF72	ORANGE SA ORAFP 2 3/8 05/18/32	EUR		200,000	200,000
Fixed bonds		FR0014005SC1	PERNOD RICARD SA RIFP 0 1/8 10/04/29	EUR			700,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		FR0014009L57	PERNOD RICARD SA RIFP 1 3/8 04/07/29	EUR		300,000	300,000
Fixed bonds		XS2035474126	PHILIP MORRIS INTL INC PM 0.8 08/01/31	EUR			200,000
Fixed bonds		XS2103230152	POSCO POHANG 0 1/2 01/17/24	EUR			200,000
Fixed bonds		XS1314318301	PROCTER & GAMBLE CO/THE PG 1 1/8 11/02/23	EUR			300,000
Fixed bonds		XS2439004685	PROLOGIS EURO FINANCE PLD 1 1/2 02/08/34	EUR		200,000	200,000
Fixed bonds		XS2485265214	PROLOGIS INTL FUND II PRIFII 3 1/8 06/01/31	EUR		300,000	300,000
Fixed bonds		AT000B014998	RAIFFEISEN BANK INTL RBAIV 0.658 05/12/23	EUR			400,000
Fixed bonds		XS2526835694	RAIFFEISEN BANK INTL RBAIV 4 1/8 09/08/25	EUR		700,000	700,000
Fixed bonds		XS2547936984	RAIFFEISEN BANK INTL RBAIV 5 3/4 01/27/28	EUR		300,000	300,000
Fixed bonds		XS2559379529	RAIFFEISEN BANK RT RABHUG 8 3/4 11/22/25	EUR		200,000	200,000
Fixed bonds		XS2577033553	RAIFFEISENBANK AS RABKAS 7 1/8 01/19/26	EUR		400,000	400,000
Fixed bonds		FR0014007KL5	RCI BANQUE SA RENAUL 0 1/2 07/14/25	EUR		300,000	300,000
Fixed bonds		XS1371715118	ROCHE FINANCE EUROPE BV ROSW 0 1/2 02/27/23	EUR			400,000
Fixed bonds		XS2031862076	ROYAL BANK OF CANADA RY 0 1/8 07/23/24	EUR			500,000
Fixed bonds		XS2472603740	ROYAL BANK OF CANADA RY 2 1/8 04/26/29	EUR		200,000	200,000
Fixed bonds		FR0013060209	RTE RESEAU DE TRANSPORT RTEFRA 1 5/8 11/27/25	EUR		600,000	600,000
Fixed bonds		FR0013409844	SANOFI SANFP 0 7/8 03/21/29	EUR			500,000
Fixed bonds		FR0014009KS6	SANOFI SANFP 0 7/8 04/06/25	EUR		700,000	700,000
Fixed bonds		FR0013505104	SANOFI SANFP 1 04/01/25	EUR			300,000
Fixed bonds		XS2440789589	SAZKA GROUP AS SAZKAG 3 7/8 02/15/27	EUR		570,000	570,000
Fixed bonds		FR0013517711	SCHNEIDER ELECTRIC SE SUPP 0 06/12/23	EUR			400,000
Fixed bonds		FR0013494168	SCHNEIDER ELECTRIC SE SUPP 0 1/4 03/11/29	EUR			800,000
Fixed bonds		XS2170386853	SHELL INTERNATIONAL FIN RDSALN 1 1/4 11/11/32	EUR			300,000
Fixed bonds		XS2118276026	SIEMENS FINANCIERINGSMAT SIEGR 0 1/4 02/20/29	EUR			1,000,000
Fixed bonds		XS2182055181	SIEMENS FINANCIERINGSMAT SIEGR 0 1/4 06/05/24	EUR			600,000
Fixed bonds		XS1117298759	SMURFIT KAPPA ACQUISITIO SKGID 2 3/4 02/01/25	EUR			400,000
Fixed bonds		XS2433211310	SNAM SPA SRGIM 0 3/4 06/20/29	EUR			200,000
Fixed bonds		FR0014004GE5	SOCIETE GENERALE SOCGEN 0 1/4 07/08/27	EUR			700,000
Fixed bonds		XS2156787090	SSE PLC SSELN 1 1/4 04/16/25	EUR			1,000,000
Fixed bonds		XS2079678400	STEDIN HOLDING NV STEDIN 0 1/2 11/14/29	EUR			600,000
Fixed bonds		AT0000A1C741	STRABAG SE STRAV 1 5/8 02/04/22	EUR			400,000
Fixed bonds		XS2181959110	SWISS RE FINANCE UK SRENVX 2.714 06/04/52	EUR			300,000
Fixed bonds		XS2441574089	TELEFONAKTIEBOLAGET LM E ERICB 1 1/8 02/08/27	EUR		200,000	200,000
Fixed bonds		XS2484587048	TELEFONICA EMISIONES SAU TELEFO 2.592 05/25/31	EUR		700,000	700,000
Fixed bonds		XS1590787799	TELIA CO AB TELIAS 3 04/04/2078	EUR			300,000
Fixed bonds		XS1966038249	TELSTRA CORP LTD TLSAU 1 3/8 03/26/29	EUR			290,000
Fixed bonds		XS2478299469	TENNET HOLDING BV TENN 2 3/4 05/17/42	EUR		200,000	200,000
Fixed bonds		XS2478299386	TENNET HOLDING BV TENN 2 3/8 05/17/33	EUR		800,000	800,000
Fixed bonds		XS2549543499	TENNET HOLDING BV TENN 4 1/2 10/28/34	EUR		300,000	300,000
Fixed bonds		XS2438026366	THAMES WATER UTIL FIN THAMES 1 1/4 01/31/32	EUR			300,000
Fixed bonds		XS2366407018	THERMO FISHER SC FNCE I TMO 0.8 10/18/30	EUR			1,000,000
Fixed bonds		XS2366415110	THERMO FISHER SC FNCE I TMO 1 1/8 10/18/33	EUR		200,000	1,000,000
Fixed bonds		XS2557526006	THERMO FISHER SCIENTIFIC TMO 3.2 01/21/26	EUR		400,000	400,000
Fixed bonds		XS2557526345	THERMO FISHER SCIENTIFIC TMO 3.65 11/21/34	EUR		300,000	300,000
Fixed bonds		XS2432131188	TOTALENERGIES SE TTEFP 3 1/4 PERP	EUR		200,000	200,000
Fixed bonds		XS2430284930	TOYOTA FINANCE AUSTRALIA TOYOTA 0.44 01/13/28	EUR			400,000
Fixed bonds		XS2338955805	TOYOTA MOTOR CREDIT CORP TOYOTA 0 1/8 11/05/27	EUR			500,000
Fixed bonds		FR0014000O87	UBISOFT ENTERTAINMENT SA UBIFP 0.878 11/24/27	EUR			400,000
Fixed bonds		FR0014003MJ4	UNIBAIL-RODAMCO-WESTFLD ULFP 0 3/4 10/25/28	EUR			300,000
Fixed bonds		XS2555420103	UNICREDIT SPA UCGIM 5.85 11/15/27	EUR		300,000	300,000
Fixed bonds		XS2133390521	VATTENFALL AB VATFAL 0.05 10/15/25	EUR			600,000
Fixed bonds		FR0013452620	VEOLIA ENVIRONNEMENT SA VIEFP 0 1/2 10/14/31	EUR			200,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		FR0013476595	VEOLIA ENVIRONNEMENT SA VIEFP 0.664 01/15/31	EUR		200,000	600,000
Fixed bonds		FR0012663169	VEOLIA ENVIRONNEMENT SA VIEFP 1.59 01/10/28	EUR		400,000	600,000
Fixed bonds		FR00140007K5	VEOLIA ENVIRONNEMENT SA VIEFP 2 1/4 PERP	EUR			500,000
Fixed bonds		XS2176561095	VERIZON COMMUNICATIONS VZ 1.85 05/18/40	EUR			300,000
Fixed bonds		FR0014004FR9	VINCI SA DGFP 0 1/2 01/09/32	EUR			200,000
Fixed bonds		XS2374595127	VOLKSWAGEN FIN SERV AG VW 0 02/12/25	EUR		500,000	500,000
Fixed bonds		XS2438616240	VOLKSWAGEN FIN SERV AG VW 0 7/8 01/31/28	EUR			700,000
Fixed bonds		XS1806457211	VOLKSWAGEN FIN SERV AG VW 0 7/8 04/12/23	EUR		500,000	500,000
Fixed bonds		XS2234567233	VOLKSWAGEN INTL FIN NV VW 0 7/8 09/22/28	EUR			500,000
Fixed bonds		XS2187689034	VOLKSWAGEN INTL FIN NV VW 3 1/2 PERP	EUR			400,000
Fixed bonds		XS2343822842	VOLKSWAGEN LEASING GMBH VW 0 3/8 07/20/26	EUR			200,000
Fixed bonds		XS2230884657	VOLVO TREASURY AB VLVY 0 1/8 09/17/24	EUR			300,000
Fixed bonds		DE000A3MP4V7	VONOVIA SE ANNGR 0 3/4 09/01/32	EUR			600,000
Fixed bonds		XS2054210252	WINTERSHALL DEA FINANCE WNTRDE 1.332 09/25/28	EUR			200,000
Fixed bonds		XS1575992596	WOLTERS KLUWER NV WKLNA 1 1/2 03/22/27	EUR			300,000
Floater		XS0764278528	MUNICH RE MUNRE 6 1/4 05/26/42	EUR			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):

3.24 %

Value of loaned securities: 6,592,296.75 EUR

Proportion of assets eligible for lending transactions: 3.41 %

On the reporting date Jan 31, 2023 the following securities had been lent:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jan 31, 2023	Market value (incl. any interest accrued) Jan 31, 2023	Share of fund assets
DE0001104891	BUNDESSCHATZANWEISUNGEN BKO 0.4 09/13/24	LISTED	EUR	Bonds	Federal Republic of Germany	aaa	4,000,000	3,866,383.56	1.90 %
DE000A3H3JM4	MERCEDES-BENZ GROUP AG MBGGR 0 3/4 03/11/33	LISTED	EUR	Bonds	Mercedes-Benz Group AG	a	400,000	308,125.30	0.15 %
FR0013453040	ALSTOM SA ALOFP 0 1/4 10/14/26	LISTED	EUR	Bonds	Alstom SA	bbb	300,000	271,703.48	0.13 %
XS2169281487	CRH FUNDING CRHID 1 5/8 05/05/30	LISTED	EUR	Bonds	CRH Funding BV	bbb	600,000	534,117.46	0.26 %
XS2356040357	STELLANTIS NV STLA 0 3/4 01/18/29	LISTED	EUR	Bonds	Stellantis NV	bbb	500,000	413,677.26	0.20 %
XS2447564332	BMW FINANCE NV BMW 1 05/22/28	LISTED	EUR	Bonds	BMW Finance NV	a	500,000	449,627.40	0.22 %
XS2449929517	VESTAS WIND SYSTEMS FINA VWSDC 2 06/15/34	LISTED	EUR	Bonds	Vestas Wind Systems Finance BV	bbb	200,000	171,153.85	0.08 %
XS2466172280	DAIMLER TRUCK INTL DTRGR 1 1/4 04/06/25	LISTED	EUR	Bonds	Daimler Truck International Finance BV	bbb	600,000	577,508.44	0.28 %

- 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 Jan 31, 2023	Market value in portfolio currency
DE000A30WV1	DEUT PFANDBRIEFBANK AG PBBGR 4 3/8 08/28/26	LISTED	EUR	Bonds	Deutsche Pfandbriefbank AG	bbb	6,000,000	5,871,127.80
US465410BX58	ITALY GOVT INT BOND ITALY 2 3/8 10/17/24	LISTED	USD	Bonds	Republic of Italy	bbb	6,000,000	5,218,711.19

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: 7,472.56 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 2021 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	266
Number of risk-bearers	85
Fixed remuneration	25,112,638.19
Variable remuneration (bonuses)	3,210,149.24
Total remuneration for employees	28,322,787.43
of which remuneration for managing directors	1,536,933.79
of which remuneration for managers (risk-bearers)	2,400,247.91
of which remuneration for other risk-bearers	10,146,711.92
of which remuneration for employees in positions of control	132,831.51
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	14,216,725.13

- 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 Nov 28, 2022. 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.

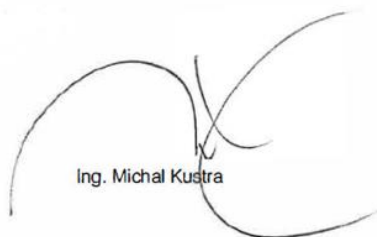
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 16 May 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-ESG-Euro-Corporates, consisting of the portfolio of investments as of January 31, 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 January 31, 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, 17 May 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-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), the regional Raiffeisen banks, Kathrein Privatbank Aktiengesellschaft, Vienna, 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 have been 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 in the top rating classes (investment grade, or a minimum rating of Baa3 / Moody's, BBB- / Standard & Poor's or BBB- / Fitch).

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 3 % 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 February 1 to January 31.

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 April 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 April 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 April 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 as of the payment date the unit certificates are only 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. April 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 and 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

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).

3.10.	Japan:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal
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. by 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-ESG-Euro-Corporates
(Original German name: Raiffeisen-ESG-Euro-Corporates)

Legal entity identifier: 529900B61QGJ7LB6J86

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>75.9%</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 19. September 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: 72.1

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
In the past accounting year, the Fund has aimed at sustainable as of 19. September 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, served 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.

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?“.

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.

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. In addition, the instrument of 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	✓	✓



What were the top investments of this financial product?

Largest investments		Sector	% Assets	Country
DE0001104891	BUNDESSCHATZANWEISUNGEN BKO 0.4 09/13/24	Government	1.58	Germany
DE0001102408	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/26	Government	1.26	Germany
DE0001102523	BUNDESREPUB. DEUTSCHLAND DBR 0 11/15/27	Government	0.83	Germany
XS2555198089	NESTLE FINANCE INTL LTD NESNVX 3 1/4 01/15/31	Consumer, Non-cyclical	0.82	Luxembourg
FR001400DY43	ORANGE SA ORAFP 3 5/8 11/16/31	Communication	0.76	France
XS2554489513	VOLKSWAGEN INTL FIN NV VW 4 3/8 05/15/30	Consumer, Cyclical	0.75	Netherlands
XS0161488498	DEUTSCHE TELEKOM INT FIN DT 7 1/2 01/24/33	Communication	0.69	Netherlands
XS2326546434	UBS AG LONDON UBS 0.01 03/31/26	Financial	0.66	United Kingdom
FR001400CEQ3	CREDIT AGRICOLE SA ACAFP 2 1/2 08/29/29	Financial	0.65	France
XS2484327999	DEUTSCHE BAHN FIN GMBH DBHNGR 1 7/8 05/24/30	Industrial	0.63	Germany
XS2075937370	ELI LILLY & CO LLY 0 5/8 11/01/31	Consumer, Non-cyclical	0.59	United States
XS2348030425	NOVO NORDISK FINANCE NL NOVOB 0 1/8 06/04/28	Consumer, Non-cyclical	0.57	Denmark
XS2554487905	VOLKSWAGEN INTL FIN NV VW 4 1/8 11/15/25	Consumer, Cyclical	0.57	Netherlands
XS2197348597	TAKEDA PHARMACEUTICAL TACHEM 1 07/09/29	Consumer, Non-cyclical	0.57	Japan
XS2381853279	NATIONAL GRID PLC NGGLN 0 1/4 09/01/28	Utilities	0.57	United Kingdom

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: Feb 1, 2022 - Jan 31, 2023



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 94.9% 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? "). 5.1% 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?").

75.9% 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	20.68
Financial	18.92
Industrial	13.69
Utilities	13.64
Communications	9.73
Bankguthaben / Cash	4.33
Sonstige / Others	19.00
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.

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.

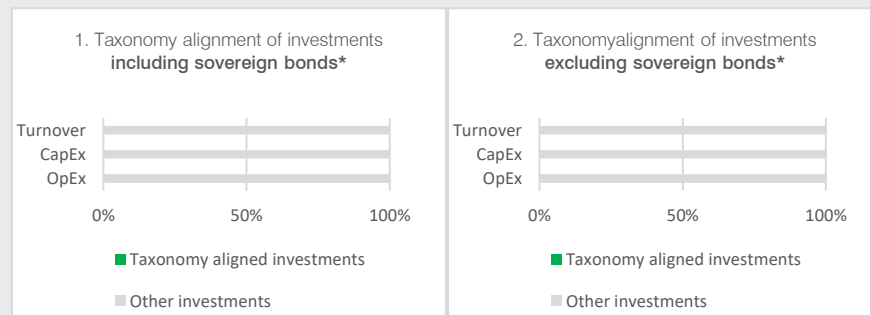
Not applicable

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.

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.

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 abbreviated accounting period, the actual share of investments that pursued environmental and social objectives was 75.9% of the fund assets.

What was the share of socially sustainable investments?

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.

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 abbreviated accounting period, the actual share of investments that pursued environmental and social objectives was 75.9% 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 duration management. 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. Corporate sustainability was assessed on the basis of company principles, and particularly in connection with their active operations. Countries were evaluated mainly on a theoretical level in regards to ESG legislation

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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