

Raiffeisen Euro Bonds

(Original German name: Raiffeisen-Euro-Rent)

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.

Table of contents

General fund information	3
Fund characteristics.....	3
Composition of the benchmark from Feb 1, 2022 to Jan 31, 2023	4
Legal notice	4
Fund details.....	5
Units in circulation	6
Development of the fund assets and income statement	7
Performance in financial year (fund performance)	7
Development of fund assets in EUR	9
Fund result in EUR	10
A. Realized fund result	10
B. Unrealized closing price	10
C. Income adjustment.....	10
Capital market report	11
Fund investment policy report	12
Makeup of fund assets in EUR	13
Portfolio of investments in EUR as of Jan 31, 2023	14
Calculation method for overall risk	24
Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2021 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)	25
Audit opinion	28
Tax treatment	31
Fund regulations	32
Appendix	38

Report for the financial year from Feb 1, 2022 to Jan 31, 2023

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000996681	Raiffeisen Euro Bonds (R) A	income-distributing	EUR	Dec 16, 1996
AT0000A1TM64	Raiffeisen Euro Bonds (RZ) A	income-distributing	EUR	Mar 1, 2017
AT0000805445	Raiffeisen Euro Bonds (R) T	income-retaining	EUR	May 17, 1999
AT0000A1TM56	Raiffeisen Euro Bonds (RZ) T	income-retaining	EUR	Mar 1, 2017
AT0000A0EYE4	Raiffeisen Euro Bonds (I) VTA	full income-retaining (outside Austria)	EUR	Jan 4, 2010
AT0000A0R097	Raiffeisen Euro Bonds (S) VTA	full income-retaining (outside Austria)	EUR	Nov 2, 2011
AT0000785308	Raiffeisen Euro Bonds (R) VTA	full income-retaining (outside Austria)	EUR	May 26, 1999
AT0000A1TM72	Raiffeisen Euro Bonds (RZ) VTA	full income-retaining (outside Austria)	EUR	Mar 1, 2017

Fund characteristics

Fund currency	EUR
Financial year	Feb 1 – Jan 31
Distribution/payment/reinvestment date	Apr 1
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.250 % S-Tranche (EUR): 1.000 % R-Tranche (EUR): 0.500 % RZ-Tranche (EUR): 0.250 %
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 Overall	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.

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 Euro Bonds 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	486,675,994.17	369,500,685.94	250,093,252.28
Net asset value/distributing units (I) (AT0000A13MQ9) in EUR	156.11	-	-
Issue price/distributing units (I) (AT0000A13MQ9) in EUR	160.01	-	-
Net asset value/distributing units (R) (AT0000996681) in EUR	88.79	83.92	70.47
Issue price/distributing units (R) (AT0000996681) in EUR	91.01	83.92	70.47
Net asset value/distributing units (RZ) (AT0000A1TM64) in EUR	105.18	99.67	83.87
Issue price/distributing units (RZ) (AT0000A1TM64) in EUR	105.18	99.67	83.87
Net asset value/reinvested units (R) (AT0000805445) in EUR	149.13	142.83	120.87
Issue price/reinvested units (R) (AT0000805445) in EUR	152.86	142.83	120.87
Net asset value/reinvested units (RZ) (AT0000A1TM56) in EUR	108.90	104.49	88.59
Issue price/reinvested units (RZ) (AT0000A1TM56) in EUR	108.90	104.49	88.59
Net asset value/fully reinvested units (I) (AT0000A0EYE4) in EUR	182.17	175.80	149.50
Issue price/fully reinvested units (I) (AT0000A0EYE4) in EUR	186.72	175.80	149.50
Net asset value/fully reinvested units (S) (AT0000A0R097) in EUR	168.12	161.00	135.89
Issue price/fully reinvested units (S) (AT0000A0R097) in EUR	169.80	161.00	135.89
Net asset value/fully reinvested units (R) (AT0000785308) in EUR	176.16	169.55	143.83
Issue price/fully reinvested units (R) (AT0000785308) in EUR	180.56	169.55	143.83
Net asset value/fully reinvested units (RZ) (AT0000A1TM72) in EUR	110.14	106.27	90.38
Issue price/fully reinvested units (RZ) (AT0000A1TM72) in EUR	110.14	106.27	90.38

	Apr 1, 2022	Apr 3, 2023
Distribution/unit (R) (A) EUR	0.8000	0.7000
Distribution/unit (RZ) (A) EUR	1.0000	0.8400
Outpayment/unit (R) (T) EUR	0.3236	0.0000
Outpayment/unit (RZ) (T) EUR	0.3098	0.0000
Reinvestment/unit (R) (T) EUR	1.2157	0.0000
Reinvestment/unit (RZ) (T) EUR	1.0812	0.0000
Reinvestment/unit (I) (VTA) EUR	2.3396	0.0000
Reinvestment/unit (S) (VTA) EUR	0.9143	0.0000
Reinvestment/unit (R) (VTA) EUR	1.8265	0.0000
Reinvestment/unit (RZ) (VTA) EUR	1.4144	0.0000

Units in circulation

	Units in circulation on Jan 31, 2022	Sales	Repurchases	Units in circulation on Jan 31, 2023
AT0000996681 (R) A	965,911.655	11,385.946	-167,791.100	809,506.501
AT0000A1TM64 (RZ) A	10,207.252	327.638	-2,465.750	8,069.140
AT0000805445 (R) T	1,300,491.784	345,267.183	-685,645.565	960,113.402
AT0000A1TM56 (RZ) T	32,811.308	2,619.713	-6,487.289	28,943.732
AT0000A0EYE4 (I) VTA	18,029.470	41,768.441	-3,918.808	55,879.103
AT0000A0R097 (S) VTA	13,247.878	777.203	-3,858.844	10,166.237
AT0000785308 (R) VTA	543,397.463	32,431.528	-135,585.265	440,243.726
AT0000A1TM72 (RZ) VTA	7,528.000	1,572.000	-1,490.000	7,610.000
Total units in circulation				2,320,531.841

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000996681)	
Net asset value per unit at start of financial year in EUR	83.92
Distribution on Apr 1, 2022 (net asset value: EUR 79.15) of EUR 0.8000, corresponds to 0.010107 units	
Net asset value per unit at end of financial year in EUR	70.47
Total value incl. units purchased through distribution (1,0101 x 70,47)	71.18
Net income/net reduction per unit	-12.74
Performance of one unit during the financial year in %	-15.18
Performance benchmark (see fund characteristics) in %	-14.80
Distributing units (RZ) (AT0000A1TM64)	
Net asset value per unit at start of financial year in EUR	99.67
Distribution on Apr 1, 2022 (net asset value: EUR 93.99) of EUR 1.0000, corresponds to 0.010639 units	
Net asset value per unit at end of financial year in EUR	83.87
Total value incl. units purchased through distribution (1,0106 x 83,87)	84.76
Net income/net reduction per unit	-14.91
Performance of one unit during the financial year in %	-14.96
Performance benchmark (see fund characteristics) in %	-14.80
Reinvested units (R) (AT0000805445)	
Net asset value per unit at start of financial year in EUR	142.83
Outpayment on Apr 1, 2022 (net asset value: EUR 135.75) of EUR 0.3236, corresponds to 0.002384 units	
Net asset value per unit at end of financial year in EUR	120.87
Total value incl. units purchased through outpayment (1,0024 x 120,87)	121.16
Net income/net reduction per unit	-21.67
Performance of one unit during the financial year in %	-15.17
Performance benchmark (see fund characteristics) in %	-14.80
Reinvested units (RZ) (AT0000A1TM56)	
Net asset value per unit at start of financial year in EUR	104.49
Outpayment on Apr 1, 2022 (net asset value: EUR 99.28) of EUR 0.3098, corresponds to 0.003120 units	
Net asset value per unit at end of financial year in EUR	88.59
Total value incl. units purchased through outpayment (1,0031 x 88,59)	88.87
Net income/net reduction per unit	-15.62
Performance of one unit during the financial year in %	-14.95
Performance benchmark (see fund characteristics) in %	-14.80

Fully reinvested units (I) (AT0000A0EYE4)	
Net asset value per unit at start of financial year in EUR	175.80
Net asset value per unit at end of financial year in EUR	149.50
Net income/net reduction per unit	-26.30
Performance of one unit during the financial year in %	-14.96
Performance benchmark (see fund characteristics) in %	-14.80
Fully reinvested units (S) (AT0000A0R097)	
Net asset value per unit at start of financial year in EUR	161.00
Net asset value per unit at end of financial year in EUR	135.89
Net income/net reduction per unit	-25.11
Performance of one unit during the financial year in %	-15.60
Performance benchmark (see fund characteristics) in %	-14.80
Fully reinvested units (R) (AT0000785308)	
Net asset value per unit at start of financial year in EUR	169.55
Net asset value per unit at end of financial year in EUR	143.83
Net income/net reduction per unit	-25.72
Performance of one unit during the financial year in %	-15.17
Performance benchmark (see fund characteristics) in %	-14.80
Fully reinvested units (RZ) (AT0000A1TM72)	
Net asset value per unit at start of financial year in EUR	106.27
Net asset value per unit at end of financial year in EUR	90.38
Net income/net reduction per unit	-15.89
Performance of one unit during the financial year in %	-14.95
Performance benchmark (see fund characteristics) in %	-14.80

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 (2,891,624.810 units)		369,500,685.94
Distribution on Apr 1, 2022 (EUR 0.8000 x 931,612.772 distributing units (R) (AT0000996681))		-745,290.22
Distribution on Apr 1, 2022 (EUR 1.0000 x 9,524.446 distributing units (RZ) (AT0000A1TM64))		-9,524.45
Outpayment on Apr 1, 2022 (EUR 0.3236 x 1,298,463.379 reinvested units (R) (AT0000805445))		-420,182.75
Outpayment on Apr 1, 2022 (EUR 0.3098 x 31,371.143 reinvested units (RZ) (AT0000A1TM56))		-9,718.78
Issuance of units	56,671,582.56	
Redemption of units	-120,313,571.78	
Pro rata income adjustment	-1,246,786.50	-64,888,775.72
Overall fund result		-53,333,941.74
Fund assets on Jan 31, 2023 (2,320,531.841 units)		250,093,252.28

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	3,492,983.30
Income from securities lending transactions	64,456.73
Interest expenses (incl. negative credit interest)	-2,937.36
	3,554,502.67
Expenses	
Management fees	-1,609,686.50
Custodian bank fees / Custodian's fees	-162,418.19
Auditing costs	-8,119.99
Expenses for tax advice / tax representation	-800.00
Custody charge	-96,406.29
Publicity costs, regulatory fees	-28,836.19
Costs associated with foreign sales	-17,023.48
Cost of advisers and other service providers	-17,153.15
	-1,940,443.79
Ordinary fund result (excl. income adjustment)	1,614,058.88
Realized closing price	
Profits realized from securities	110,775.49
Profits realized from derivative instruments	4,168,571.42
Losses realized from securities	-16,588,602.43
Losses realized from derivative instruments	-1,174,748.56
Realized closing price (excl. income adjustment)	-13,484,004.08
Realized fund result (excl. income adjustment)	-11,869,945.20

B. Unrealized closing price

Change in unrealized closing price	-42,710,783.04
	-42,710,783.04

C. Income adjustment

Income adjustment for income during financial year	1,246,786.50
	1,246,786.50
Overall fund result	-53,333,941.74

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 52,211.13 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 Euro Bonds is broadly diversified and invests in euro-denominated investment-grade bonds. Its portfolio includes a broad spread of sectors, countries and individual securities. Bonds suffered their biggest losses in decades during the period under review. Key factors for this trend were the Russia/Ukraine conflict and the issue of inflation. High inflation rates of over 10 % forced the European Central Bank (ECB) to pursue a more restrictive monetary policy. The ECB raised its deposit rate by 3 % to 2.5 %, while the yield on 10-year German government bonds rose to 2.5 % at its peak. Corporate bonds were particularly affected during the first 9 months, as corporate business risk also gained importance. However, risk sentiment took a significant turn in the last 3 months. 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. The fund felt the impact of the rise in yields. Partial hedging of the fund duration continued until the end of the reporting period. The average yield of the portfolio has become more attractive and is currently well above 3 %.

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

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

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	247,677,905.30	99.03 %
Total Fixed bonds			247,677,905.30	99.03 %
Total securities			247,677,905.30	99.03 %
Derivative products				
Valuation of financial futures			624,662.12	0.25 %
Total derivative products			624,662.12	0.25 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			612,626.93	0.24 %
Total bank balances/liabilities			612,626.93	0.24 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			1,370,043.10	0.55 %
Total accruals and deferrals			1,370,043.10	0.55 %
Other items				
Various fees			-191,985.16	-0.08 %
Total other items			-191,985.16	-0.08 %
Total fund assets			250,093,252.28	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	Sales under review	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		ES0465936054	ABANCA CORP BANCARIA SA ABANCA 0 3/4 05/28/29	EUR	1,500,000		500,000		85.500410	1,282,506.15	0.51 %
Fixed bonds		XS2536941656	ABN AMRO BANK NV ABNANV 4 1/4 02/21/30	EUR	1,100,000	1,600,000	500,000		101.264090	1,113,904.99	0.45 %
Fixed bonds		ES0200002048	ADIF ALTA VELOCIDAD ADIFAL 0.95 04/30/27	EUR	1,400,000		1,200,000		90.886000	1,272,404.00	0.51 %
Fixed bonds		XS1843444081	ALTRIA GROUP INC MO 1 02/15/23	EUR	800,000				99.932000	799,456.00	0.32 %
Fixed bonds		XS2363117321	AMERICAN HONDA FINANCE HNDA 0.3 07/07/28	EUR	300,000	300,000			83.817450	251,452.35	0.10 %
Fixed bonds		BE6301511034	ANHEUSER-BUSCH INBEV SA/ ABIBB 2 01/23/35	EUR	1,000,000	300,000	500,000		83.430710	834,307.10	0.33 %
Fixed bonds		XS2051362072	AT&T INC T 0.8 03/04/30	EUR	900,000		400,000		81.432210	732,889.89	0.29 %
Fixed bonds		XS2014287937	BANCO SANTANDER SA SANTAN 0 1/4 06/19/24	EUR	1,500,000				95.730820	1,435,962.30	0.57 %
Fixed bonds		XS2357417257	BANCO SANTANDER SA SANTAN 0 5/8 06/24/29	EUR	1,000,000		300,000		83.574010	835,740.10	0.33 %
Fixed bonds		ES0413900376	BANCO SANTANDER SA SANTAN 2 11/27/34	EUR	1,700,000				86.686180	1,473,665.06	0.59 %
Fixed bonds		XS2575952424	BANCO SANTANDER SA SANTAN 3 3/4 01/16/26	EUR	1,000,000	1,000,000			99.740000	997,400.00	0.40 %
Fixed bonds		PTBSRJOM0023	BANCO SANTANDER TOTTA SA SANTAN 1 1/4 09/26/27	EUR	1,300,000		500,000		91.555660	1,190,223.58	0.48 %
Fixed bonds		XS2248451978	BANK OF AMERICA CORP BAC 0.654 10/26/31	EUR	700,000		600,000		77.449110	542,143.77	0.22 %
Fixed bonds		XS1791443440	BANK OF IRELAND MTGE BNK BKIR 0 5/8 03/14/25	EUR	400,000		1,000,000		94.505240	378,020.96	0.15 %
Fixed bonds		FR0014003SA0	BANQUE FED CRED MUTUEL BFCM 0 5/8 11/03/28	EUR	1,600,000		500,000		82.823910	1,325,182.56	0.53 %
Fixed bonds		XS2082324364	BARCLAYS PLC BACR 0 3/4 06/09/25	EUR	1,000,000				95.744470	957,444.70	0.38 %
Fixed bonds		XS2342060360	BARCLAYS PLC BACR 1.106 05/12/32	EUR	1,300,000				76.429130	993,578.69	0.40 %
Fixed bonds		XS1664644710	BAT CAPITAL CORP BATSLN 1 1/8 11/16/23	EUR	1,500,000				98.076000	1,471,140.00	0.59 %
Fixed bonds		BE0000346552	BELGIUM KINGDOM BGB 1 1/4 04/22/33	EUR	2,500,000				85.803750	2,145,093.75	0.86 %
Fixed bonds		BE0000338476	BELGIUM KINGDOM BGB 1.6 06/22/47	EUR	1,000,000		1,000,000		73.895000	738,950.00	0.30 %
Fixed bonds		BE0000320292	BELGIUM KINGDOM BGB 4 1/4 03/28/41	EUR	1,000,000				114.937230	1,149,372.30	0.46 %
Fixed bonds		XS1227748214	BNG BANK NV BNG 0 1/4 05/07/25	EUR	2,000,000		2,000,000		93.910000	1,878,200.00	0.75 %
Fixed bonds		FR001400AKP6	BNP PARIBAS BNP 2 3/4 07/25/28	EUR	1,200,000	1,200,000			94.126940	1,129,523.28	0.45 %
Fixed bonds		XS1717012014	BNZ INTL FUNDING/LONDON BZLNZ 0 1/2 05/13/23	EUR	1,000,000				98.349000	983,490.00	0.39 %
Fixed bonds		ES0000012G34	BONOS Y OBLIG DEL ESTADO SPGB 1 1/4 10/31/30	EUR	6,000,000		2,000,000		87.549810	5,252,988.60	2.10 %
Fixed bonds		ES00000128H5	BONOS Y OBLIG DEL ESTADO SPGB 1.3 10/31/26	EUR	8,500,000		1,260,000		94.673630	8,047,258.55	3.22 %
Fixed bonds		ES00000127A2	BONOS Y OBLIG DEL ESTADO SPGB 1.95 07/30/30	EUR	3,000,000		1,000,000		92.603520	2,778,105.60	1.11 %
Fixed bonds		ES0000012B47	BONOS Y OBLIG DEL ESTADO SPGB 2.7 10/31/48	EUR	1,000,000				84.701990	847,019.90	0.34 %
Fixed bonds		ES00000128E2	BONOS Y OBLIG DEL ESTADO SPGB 3.45 07/30/66	EUR	1,300,000		500,000		93.774000	1,219,062.00	0.49 %

Type of security	OGAW/S 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		FR0013464930	BPCE SA BPCEGP 0 1/8 12/04/24	EUR	700,000		300,000		94.257640	659,803.48	0.26 %
Fixed bonds		FR0014007QT5	BPCE SFH - SOCIETE DE FI BPCECB 0 3/8 01/21/32	EUR	1,000,000		1,400,000		78.357160	783,571.60	0.31 %
Fixed bonds		FR0011637743	BPCE SFH - SOCIETE DE FI BPCECB 2 3/8 11/29/23	EUR	800,000		500,000		99.348000	794,784.00	0.32 %
Fixed bonds		XS2051494222	BRITISH TELECOMMUNICATIO BRITEL 0 1/2 09/12/25	EUR	500,000		500,000		92.494320	462,471.60	0.18 %
Fixed bonds		XS1637333748	BRITISH TELECOMMUNICATIO BRITEL 1 1/2 06/23/27	EUR	400,000		300,000		91.595060	366,380.24	0.15 %
Fixed bonds		DE0001102549	BUNDESREPUB. DEUTSCHLAND DBR 0 05/15/36	EUR	6,500,000	7,500,000	2,600,000		73.347200	4,767,568.00	1.91 %
Fixed bonds		DE0001102507	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/30	EUR	6,000,000	10,000,000	6,000,000		84.769550	5,086,173.00	2.03 %
Fixed bonds		DE0001102572	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/52	EUR	1,500,000	1,800,000	800,000		53.514860	802,722.90	0.32 %
Fixed bonds		DE0001102424	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 08/15/27	EUR	10,000,000	11,000,000	1,000,000		92.307340	9,230,734.00	3.69 %
Fixed bonds		DE0001135481	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 07/04/44	EUR	1,500,000				103.749380	1,556,240.70	0.62 %
Fixed bonds		DE0001102341	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 08/15/46	EUR	2,000,000		500,000		104.849560	2,096,991.20	0.84 %
Fixed bonds		IT0005437147	BUONI POLIENNALI DEL TES BTPS 0 04/01/26	EUR	5,000,000				89.872860	4,493,643.00	1.80 %
Fixed bonds		IT0005210650	BUONI POLIENNALI DEL TES BTPS 1 1/4 12/01/26	EUR	8,000,000				92.341530	7,387,322.40	2.95 %
Fixed bonds		IT0005094088	BUONI POLIENNALI DEL TES BTPS 1.65 03/01/32	EUR	7,000,000		3,000,000		82.183550	5,752,848.50	2.30 %
Fixed bonds		IT0005425233	BUONI POLIENNALI DEL TES BTPS 1.7 09/01/51	EUR	1,000,000				59.054930	590,549.30	0.24 %
Fixed bonds		IT0005246340	BUONI POLIENNALI DEL TES BTPS 1.85 05/15/24	EUR	2,500,000	1,000,000			98.432970	2,460,824.25	0.98 %
Fixed bonds		IT0005045270	BUONI POLIENNALI DEL TES BTPS 2 1/2 12/01/24	EUR	3,000,000		2,500,000		98.905590	2,967,167.70	1.19 %
Fixed bonds		IT0005274805	BUONI POLIENNALI DEL TES BTPS 2.05 08/01/27	EUR	2,000,000		1,000,000		93.989160	1,879,783.20	0.75 %
Fixed bonds		IT0005162828	BUONI POLIENNALI DEL TES BTPS 2.7 03/01/47	EUR	3,500,000	1,500,000	2,500,000		76.669680	2,683,438.80	1.07 %
Fixed bonds		FR0011580588	CAISSE FRANCAISE DE FIN CAFP 3 10/02/28	EUR	1,500,000		500,000		99.231150	1,488,467.25	0.60 %
Fixed bonds		FR0013342128	CARREFOUR SA CAFP 0 7/8 06/12/23	EUR	800,000				99.260000	794,080.00	0.32 %
Fixed bonds		XS1179916017	CARREFOUR SA CAFP 1 1/4 06/03/25	EUR	1,000,000				95.082720	950,827.20	0.38 %
Fixed bonds		XS1415366720	CESKE DRAHY CESDRA 1 7/8 05/25/23	EUR	1,850,000				99.277000	1,836,624.50	0.73 %
Fixed bonds		XS2063232727	CITIGROUP INC C 0 1/2 10/08/27	EUR	1,400,000				88.294770	1,236,126.78	0.49 %
Fixed bonds		XS2114852218	COMCAST CORP CMCSA 0 1/4 05/20/27	EUR	400,000		500,000		87.212600	348,850.40	0.14 %
Fixed bonds		XS1622193248	COOPERATIEVE RABOBANK UA RABOBK 0 1/4 05/31/24	EUR	1,000,000		3,000,000		96.125040	961,250.40	0.38 %
Fixed bonds		XS2456432413	COOPERATIEVE RABOBANK UA RABOBK 4 7/8 PERP	Y	800,000	800,000			90.343000	722,744.00	0.29 %
Fixed bonds		IT0005216624	CREDIT AGRICOLE ITALIA CARPP 0 1/4 09/30/24	EUR	1,300,000				94.872270	1,233,339.51	0.49 %
Fixed bonds		IT0005481046	CREDIT AGRICOLE ITALIA CARPP 0 3/8 01/20/32	EUR	1,400,000				75.640080	1,058,961.12	0.42 %
Fixed bonds		FR0013508512	CREDIT AGRICOLE SA ACAFP 1 04/22/26	EUR	1,300,000				93.794980	1,219,334.74	0.49 %
Fixed bonds		FR001400E717	CREDIT AGRICOLE SA ACAFP 3 7/8 11/28/34	EUR	1,000,000	1,000,000			99.868720	998,687.20	0.40 %
Fixed bonds		IT0005358491	CREDITO EMILIANO SPA CRDEM 1 1/8 01/17/24	EUR	700,000		300,000		97.746460	684,225.22	0.27 %
Fixed bonds		XS2406549464	DANSKE BANK A/S DANBNK 0.01 11/10/24	EUR	1,000,000				96.988000	969,880.00	0.39 %
Fixed bonds		XS1720526737	DBS BANK LTD DBSSP 0 3/8 11/21/24	EUR	500,000		2,400,000		94.790500	473,952.50	0.19 %
Fixed bonds		XS2484327999	DEUTSCHE BAHN FIN GMBH DBHNGR 1 7/8 05/24/30	EUR	1,000,000	1,000,000			91.329700	913,297.00	0.37 %
Fixed bonds		XS2541394750	DEUTSCHE BAHN FIN GMBH DBHNGR 3 7/8 10/13/42	EUR	110,000	110,000			105.001260	115,501.39	0.05 %
Fixed bonds		ES0413320096	DEUTSCHE BK SA ESPANOLA DB 0 1/2 03/11/24	EUR	2,000,000		900,000		96.788500	1,935,770.00	0.77 %
Fixed bonds		DE000A3MQXZ2	DEUTSCHE BOERSE AG DBOERS 1 1/2 04/04/32	EUR	600,000	600,000			86.647990	519,887.94	0.21 %
Fixed bonds		XS2466368938	DIAGEO CAPITAL BV DGELN 1 1/2 06/08/29	EUR	1,300,000	1,300,000			90.121060	1,171,573.78	0.47 %
Fixed bonds		XS1896660989	DIAGEO FINANCE PLC DGELN 1 04/22/25	EUR	1,000,000				95.268910	952,689.10	0.38 %
Fixed bonds		XS2051777873	DS SMITH PLC SMDSLN 0 7/8 09/12/26	EUR	900,000		300,000		89.905370	809,148.33	0.32 %
Fixed bonds		EU000A1G0DD4	EFSS EFSS 1.2 02/17/45	EUR	600,000				70.612000	423,672.00	0.17 %
Fixed bonds		XS1578886258	ELISA OYJ ELIAV 0 7/8 03/17/24	EUR	1,500,000				97.036000	1,455,540.00	0.58 %
Fixed bonds		XS2339427820	EMIRATES TELECOM GROUP ETISLT 0 7/8 05/17/33	EUR	700,000				75.836040	530,852.28	0.21 %
Fixed bonds		AT0000A2U543	ERSTE GROUP BANK AG ERSTBK 0 7/8 11/15/32	EUR	1,600,000				82.322770	1,317,164.32	0.53 %
Fixed bonds		AT0000A2UXM1	ERSTE GROUP BANK AG ERSTBK 0.01 07/12/28	EUR	1,500,000				84.536540	1,268,048.10	0.51 %
Fixed bonds		XS1584122763	ESSITY AB ESSITY 1 5/8 03/30/27	EUR	700,000				92.732330	649,126.31	0.26 %
Fixed bonds		XS2102495673	EUROPEAN INVESTMENT BANK EIB 0.05 01/16/30	EUR	1,500,000		3,000,000		82.576000	1,238,640.00	0.50 %
Fixed bonds		EU000A283859	EUROPEAN UNION EU 0 10/04/30	EUR	800,000		1,000,000		80.568000	644,544.00	0.26 %
Fixed bonds		EU000A283867	EUROPEAN UNION EU 0.1 10/04/40	EUR	3,500,000		1,000,000		58.884000	2,060,940.00	0.82 %

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		EU000A3K4C42	EUROPEAN UNION EU 0.4 02/04/37	EUR	1,880,000	1,000,000			69.261000	1,302,106.80	0.52 %
Fixed bonds		EU000A3KTGW6	EUROPEAN UNION EU 0.7 07/06/51	EUR	700,000	700,000			55.094000	385,658.00	0.15 %
Fixed bonds		XS2158820477	EXPORT-IMPORT BANK KOREA EIBKOR 0.829 04/27/25	EUR	1,000,000		1,500,000		94.458000	944,580.00	0.38 %
Fixed bonds		ES0378641346	FADE FADE 0.05 09/17/24	EUR	1,000,000		400,000		95.330000	953,300.00	0.38 %
Fixed bonds		XS2258558464	FCA BANK SPA IRELAND FCABNK 0 1/8 11/16/23	EUR	440,000				97.330000	428,252.00	0.17 %
Fixed bonds		FI4000148630	FINNISH GOVERNMENT RFGB 0 3/4 04/15/31	EUR	100,000				85.188740	85,188.74	0.03 %
Fixed bonds		FI4000037635	FINNISH GOVERNMENT RFGB 2 3/4 07/04/28	EUR	1,900,000				100.528000	1,910,032.00	0.76 %
Fixed bonds		FR0014001NN8	FRANCE (GOVT OF) FRTR 0 1/2 05/25/2072	EUR	3,000,000	5,000,000	2,500,000		40.789000	1,223,670.00	0.49 %
Fixed bonds		FR0013515806	FRANCE (GOVT OF) FRTR 0 1/2 05/25/40	EUR	4,000,000		2,900,000		66.013280	2,640,531.20	1.06 %
Fixed bonds		FR0014002WK3	FRANCE (GOVT OF) FRTR 0 11/25/31	EUR	9,000,000	9,000,000			79.164450	7,124,800.50	2.85 %
Fixed bonds		FR0013480613	FRANCE (GOVT OF) FRTR 0 3/4 05/25/52	EUR	1,500,000		500,000		56.877060	853,155.90	0.34 %
Fixed bonds		FR0013250560	FRANCE (GOVT OF) FRTR 1 05/25/27	EUR	10,000,000		2,000,000		93.539000	9,353,900.00	3.74 %
Fixed bonds		FR0013154044	FRANCE (GOVT OF) FRTR 1 1/4 05/25/36	EUR	6,000,000	1,600,000			81.176000	4,870,560.00	1.95 %
Fixed bonds		XS2292954893	GOLDMAN SACHS GROUP INC GS 0 1/4 01/26/28	EUR	1,000,000		900,000		83.248120	832,481.20	0.33 %
Fixed bonds		XS2338355105	GOLDMAN SACHS GROUP INC GS 0.01 04/30/24	EUR	800,000				99.319000	794,552.00	0.32 %
Fixed bonds		XS2233088132	HAMBURGER HOCHBAHN AG HHOCGR 0 1/8 02/24/31	EUR	800,000				78.725000	629,800.00	0.25 %
Fixed bonds		XS2242979719	HEATHROW FUNDING LTD HTHROW 1 1/2 10/12/25	EUR	580,000				93.794510	544,008.16	0.22 %
Fixed bonds		XS2397252102	HEIMSTADEN BOSTAD TRESRY HEIBOS 1 04/13/28	EUR	450,000		750,000		76.735240	345,308.58	0.14 %
Fixed bonds		XS1807409450	HYPO NOE LB NOE WIEN AG HYN0E 0 7/8 10/16/23	EUR	1,000,000				98.223000	982,230.00	0.39 %
Fixed bonds		AT0000A2XG57	HYPO NOE LB NOE WIEN AG HYN0E 1 3/8 04/14/25	EUR	500,000	1,000,000	500,000		94.469420	472,347.10	0.19 %
Fixed bonds		AT0000A32HA3	HYPO NOE LB NOE WIEN AG HYN0E 4 02/01/27	EUR	400,000	400,000			99.338000	397,352.00	0.16 %
Fixed bonds		XS2244941147	IBERDROLA INTL BV IBESM 2 1/4 PERP	Y EUR	1,000,000		1,000,000		83.543780	835,437.80	0.33 %
Fixed bonds		XS2115091717	IBM CORP IBM 0.3 02/11/28	EUR	400,000	400,000			85.653580	342,614.32	0.14 %
Fixed bonds		XS2281155254	ING GROEP NV INTNED 0 1/4 02/01/30	EUR	1,000,000		1,000,000		79.219620	792,196.20	0.32 %
Fixed bonds		XS2350756446	ING GROEP NV INTNED 0 7/8 06/09/32	EUR	500,000				86.190690	430,953.45	0.17 %
Fixed bonds		IT0005320673	INTESA SANPAOLO SPA ISPIIM 0 1/2 07/15/24	EUR	1,800,000		500,000		95.869780	1,725,656.04	0.69 %
Fixed bonds		IT0005339210	INTESA SANPAOLO SPA ISPIIM 1 1/8 07/14/25	EUR	1,000,000				94.912310	949,123.10	0.38 %
Fixed bonds		XS2022424993	INTESA SANPAOLO SPA ISPIIM 1 3/4 07/04/29	EUR	2,000,000		400,000		85.347210	1,706,944.20	0.68 %
Fixed bonds		IE00BJ38CR43	IRELAND GOVERNMENT BOND IRISH 2.4 05/15/30	EUR	1,500,000		500,000		98.335570	1,475,033.55	0.59 %
Fixed bonds		XS2123320033	JPMORGAN CHASE & CO JPM 0.389 02/24/28	EUR	1,500,000		500,000		86.825370	1,302,380.55	0.52 %
Fixed bonds		FR001400A5N5	KERING KERFP 1 1/4 05/05/25	EUR	400,000	400,000			95.934710	383,738.84	0.15 %
Fixed bonds		DE000A2GSFA2	KFW KFW 0 1/2 09/15/27	EUR	2,000,000		2,000,000		89.904000	1,798,080.00	0.72 %
Fixed bonds		DE000NRWOLV9	LAND NORDRHEIN-WESTFALEN NRW 0.8 07/30/49	EUR	700,000	700,000			59.843000	418,901.00	0.17 %
Fixed bonds		XS2582195207	LANDBK HESSEN-THUERINGEN HESLAN 4 02/04/30	EUR	600,000	600,000			99.397000	596,382.00	0.24 %
Fixed bonds		XS1673096829	LANDWIRTSCH. RENTENBANK RENTEN 0 1/4 08/29/25	EUR	1,500,000		2,500,000		93.401000	1,401,015.00	0.56 %
Fixed bonds		XS2020670779	MEDTRONIC GLOBAL HLDINGS MDT 0 1/4 07/02/25	EUR	700,000		1,430,000		93.065250	651,456.75	0.26 %
Fixed bonds		XS2535309798	MEDTRONIC GLOBAL HLDINGS MDT 3 3/8 10/15/34	EUR	400,000	400,000			96.696480	386,785.92	0.15 %
Fixed bonds		XS2049769297	MOLNLYCKE HOLDING AB MOLNLY 0 7/8 09/05/29	EUR	800,000				82.312090	658,496.72	0.26 %
Fixed bonds		XS1115208107	MORGAN STANLEY MS 1 7/8 03/30/23	EUR	200,000		2,300,000		99.875000	199,750.00	0.08 %
Fixed bonds		XS2002491517	NATWEST MARKETS PLC NWG 1 05/28/24	EUR	500,000				96.547300	482,736.50	0.19 %
Fixed bonds		NL0015000B11	NETHERLANDS GOVERNMENT NETHER 0 01/15/38	EUR	3,000,000				67.942840	2,038,285.20	0.82 %
Fixed bonds		NL0010721999	NETHERLANDS GOVERNMENT NETHER 2 3/4 01/15/47	EUR	1,000,000	900,000	1,500,000		105.304000	1,053,040.00	0.42 %
Fixed bonds		XS2235996217	NOVARTIS FINANCE SA NOVNVX 0 09/23/28	EUR	1,700,000		1,300,000		84.098670	1,429,677.39	0.57 %
Fixed bonds		XS2348030425	NOVO NORDISK FINANCE NL NOV0B 0 1/8 06/04/28	EUR	1,200,000		600,000		85.549170	1,026,590.04	0.41 %
Fixed bonds		XS2305026762	NTT FINANCE CORP NTT 0.01 03/03/25	EUR	900,000				93.177930	838,601.37	0.34 %
Fixed bonds		XS2411311579	NTT FINANCE CORP NTT 0.082 12/13/25	EUR	940,000		500,000		91.348220	858,673.27	0.34 %
Fixed bonds		XS2305026929	NTT FINANCE CORP NTT 0.342 03/03/30	EUR	600,000				80.523090	483,138.54	0.19 %
Fixed bonds		XS2411311652	NTT FINANCE CORP NTT 0.399 12/13/28	EUR	1,040,000				84.331360	877,046.14	0.35 %
Fixed bonds		PTOTEWOE0017	OBRIGACOES DO TESOURO PGB 2 1/4 04/18/34	EUR	1,000,000				90.704110	907,041.10	0.36 %
Fixed bonds		PTOTETOE0012	OBRIGACOES DO TESOURO PGB 2 7/8 07/21/26	EUR	1,000,000		1,000,000		100.543500	1,005,435.00	0.40 %

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		FR0013396512	ORANGE SA ORAFP 1 1/8 07/15/24	EUR	1,500,000		1,000,000		97.054770	1,455,821.55	0.58 %
Fixed bonds		FR001400DP44	PERNOD RICARD SA RIFP 3 3/4 11/02/32	EUR	300,000	300,000			101.720660	305,161.98	0.12 %
Fixed bonds		XS2156776309	PROVINCE OF ALBERTA ALTA 0 1/2 04/16/25	EUR	2,500,000		800,000		94.307000	2,357,675.00	0.94 %
Fixed bonds		XS2106056653	RAIFFEISEN BANK INTL RBAIV 0 1/4 01/22/25	EUR	1,400,000				91.503360	1,281,047.04	0.51 %
Fixed bonds		XS2435783613	RAIFFEISEN BANK INTL RBAIV 0 1/8 01/26/28	EUR	800,000		1,100,000		85.608520	684,868.16	0.27 %
Fixed bonds		XS2481491160	RAIFFEISEN BANK INTL RBAIV 1 1/2 05/24/27	EUR	600,000	1,600,000	1,000,000		92.677670	556,066.02	0.22 %
Fixed bonds		AT000B093547	RAIFFEISEN LB STEIERMARK RFLBST 0 1/2 05/27/41	EUR	1,700,000				62.267000	1,058,539.00	0.42 %
Fixed bonds		AT000A2T198	REPUBLIC OF AUSTRIA RAGB 0 1/4 10/20/36	EUR	2,000,000				69.947000	1,398,940.00	0.56 %
Fixed bonds		AT000A0VRQ6	REPUBLIC OF AUSTRIA RAGB 3.15 06/20/44	EUR	2,000,000				103.508000	2,070,160.00	0.83 %
Fixed bonds		XS2181347183	REPUBLIC OF ESTONIA ESTONI 0 1/8 06/10/30	EUR	1,500,000	500,000			79.405000	1,191,075.00	0.48 %
Fixed bonds		XS2293755125	REPUBLIC OF ICELAND ICELND 0 04/15/28	EUR	2,160,000				82.778000	1,788,004.80	0.71 %
Fixed bonds		XS2226969686	REPUBLIC OF KOREA KOREA 0 09/16/25	EUR	1,380,000				91.683000	1,265,225.40	0.51 %
Fixed bonds		XS2376820259	REPUBLIC OF KOREA KOREA 0 10/15/26	EUR	1,700,000				88.272000	1,500,624.00	0.60 %
Fixed bonds		XS2420426038	REPUBLIC OF LATVIA LATVIA 0 1/4 01/23/30	EUR	1,200,000				78.267000	939,204.00	0.38 %
Fixed bonds		SI0002103776	REPUBLIKA SLOVENIJA SLOREP 1 03/06/28	EUR	2,000,000	2,000,000			90.245000	1,804,900.00	0.72 %
Fixed bonds		SI0002103677	REPUBLIKA SLOVENIJA SLOREP 1 3/4 11/03/40	EUR	1,500,000	1,500,000			75.068000	1,126,020.00	0.45 %
Fixed bonds		XS1495631993	RLB OBEROESTERREICH RFLBOB 0 3/8 09/28/26	EUR	1,000,000				90.327220	903,272.20	0.36 %
Fixed bonds		AT000A2XLA5	RLB OBEROESTERREICH RFLBOB 1 1/4 04/26/27	EUR	500,000	900,000	400,000		92.284150	461,420.75	0.18 %
Fixed bonds		XS2436159847	ROYAL BANK OF CANADA RY 0 1/8 04/26/27	EUR	1,300,000				87.781530	1,141,159.89	0.46 %
Fixed bonds		XS2102283814	SANTANDER UK PLC SANUK 0.05 01/12/27	EUR	1,600,000				88.259370	1,412,149.92	0.56 %
Fixed bonds		FR001400DTA3	SCHNEIDER ELECTRIC SE SUPF 3 1/2 11/09/32	EUR	300,000	300,000			101.249840	303,749.52	0.12 %
Fixed bonds		XS2446844594	SIEMENS FINANCIERINGSMAT SIEGR 1 02/25/30	EUR	1,000,000	1,000,000			86.691780	866,917.80	0.35 %
Fixed bonds		SK4000018958	SLOVAKIA GOVERNMENT BOND SLOVGB 0 3/8 04/21/36	EUR	4,300,000				65.848000	2,831,464.00	1.13 %
Fixed bonds		SK4000019857	SLOVAKIA GOVERNMENT BOND SLOVGB 1 10/13/51	EUR	2,400,000		1,000,000		53.277000	1,278,648.00	0.51 %
Fixed bonds		FR0014006UI2	SOCIETE GENERALE SFH SOCSFH 0.01 12/02/26	EUR	1,800,000				88.907660	1,600,337.88	0.64 %
Fixed bonds		FR0014004GE5	SOCIETE GENERALE SOCGEN 0 1/4 07/08/27	EUR	300,000	300,000			86.365950	259,097.85	0.10 %
Fixed bonds		FR001400A022	SOCIETE GENERALE SOCGEN 1 1/2 05/30/25	EUR	600,000	600,000			96.919350	581,516.10	0.23 %
Fixed bonds		FR0013403441	SOCIETE GENERALE SOCGEN 1 1/4 02/15/24	EUR	600,000		300,000		97.702690	586,216.14	0.23 %
Fixed bonds		FR001400DZO1	SOCIETE GENERALE SOCGEN 4 1/4 11/16/32	EUR	900,000	900,000			102.060000	918,540.00	0.37 %
Fixed bonds		XS2510903862	SSE PLC SSELN 2 7/8 08/01/29	EUR	350,000	350,000			95.347270	333,715.45	0.13 %
Fixed bonds		XS2197348597	TAKEDA PHARMACEUTICAL TACHEM 1 07/09/29	EUR	1,600,000		500,000		85.417960	1,366,687.36	0.55 %
Fixed bonds		SK4000018925	TATRA BANKA AS TATSK 0 1/2 04/23/28	EUR	1,200,000		300,000		76.486000	917,832.00	0.37 %
Fixed bonds		SK4000022430	TATRA BANKA AS TATSK 3 3/8 01/31/26	EUR	800,000	800,000			99.305000	794,440.00	0.32 %
Fixed bonds		XS1907150350	TELE2 AB TELBSS 1 1/8 05/15/24	EUR	1,000,000				96.570590	965,705.90	0.39 %
Fixed bonds		XS2001737324	TELENOR ASA TELNO 0 3/4 05/31/26	EUR	1,000,000		500,000		91.377090	913,770.90	0.37 %
Fixed bonds		XS1851313863	TELFONICA DEUTSCH FINAN ODGR 1 3/4 07/05/25	EUR	400,000		300,000		95.166600	380,666.40	0.15 %
Fixed bonds		XS1395057430	TELSTRA CORP LTD TLSAU 1 1/8 04/14/26	EUR	645,000				92.809550	598,621.60	0.24 %
Fixed bonds		XS2477935345	TENNET HOLDING BV TENN 1 5/8 11/17/26	EUR	1,000,000	1,000,000			93.849330	938,493.30	0.38 %
Fixed bonds		XS2549543499	TENNET HOLDING BV TENN 4 1/2 10/28/34	EUR	450,000	450,000			106.200970	477,904.37	0.19 %
Fixed bonds		XS2289877941	TESCO CORP TREASURY SERV TSCOLN 0 3/8 07/27/29	EUR	500,000				80.120380	400,601.90	0.16 %
Fixed bonds		XS2366415110	THERMO FISHER SC FNCE I TMO 1 1/8 10/18/33	EUR	1,500,000		500,000		77.505270	1,162,579.05	0.46 %
Fixed bonds		XS2338955805	TOYOTA MOTOR CREDIT CORP TOYOTA 0 1/8 11/05/27	EUR	1,400,000				85.771470	1,200,800.58	0.48 %
Fixed bonds		CH0520042489	UBS GROUP AG UBS 0 1/4 01/29/26	EUR	500,000		700,000		92.638390	463,191.95	0.19 %
Fixed bonds		FR0013252228	UNEDIC UNEDIC 1 1/2 04/20/32	EUR	2,100,000		1,000,000		88.007000	1,848,147.00	0.74 %
Fixed bonds		FR0013246873	UNEDIC UNEDIC 1 1/4 03/28/27	EUR	2,000,000		500,000		93.235000	1,864,700.00	0.75 %
Fixed bonds		XS2190134184	UNICREDIT SPA UCGIM 1 1/4 06/16/26	EUR	900,000		300,000		92.982990	836,846.91	0.33 %
Fixed bonds		XS2363910436	UNITED MEXICAN STATES MEX 2 1/4 08/12/36	EUR	1,900,000		1,400,000		73.111000	1,389,109.00	0.56 %
Fixed bonds		XS1979280853	VERIZON COMMUNICATIONS VZ 0 7/8 04/08/27	EUR	800,000		200,000		89.673790	717,390.32	0.29 %
Fixed bonds		AT000A1Y3P7	VOESTALPINE AG VOEAV 1 3/8 09/27/24	EUR	1,000,000		1,000,000		96.117000	961,170.00	0.38 %
Fixed bonds		XS2343822842	VOLKSWAGEN LEASING GMBH VW 0 3/8 07/20/26	EUR	400,000		400,000		88.394050	353,576.20	0.14 %

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		XS2167007249	WELLS FARGO & COMPANY WFC 1.338 05/04/25	EUR	900,000		300,000		96.873280	871,859.52	0.35 %	
Total licensed securities admitted to trading on the official market or another regulated market										247,677,905.30	99.03 %	
Total securities										247,677,905.30	99.03 %	
Future on bonds		FGBM20230308	EURO-BOBL FUTURE Mar23 OEH3	EUR	-30				117.110000	66,600.00	0.03 %	
Future on bonds		FGBL20230308	EURO-BUND FUTURE Mar23 RXH3	EUR	-4				136.700000	13,937.12	0.01 %	
Future on bonds		FGBX20230308	EURO-BUXL 30Y BND Mar23 UBH3	EUR	-30				144.560000	531,000.00	0.21 %	
Future on bonds		FGBS20230308	EURO-SCHATZ FUT Mar23 DUH3	EUR	-15				105.685000	13,125.00	0.01 %	
Total financial futures ¹										624,662.12	0.25 %	
Bank balances/liabilities												
										EUR	612,626.93	0.24 %
Total bank balances/liabilities										612,626.93	0.24 %	
Accruals and deferrals												
Interest claims (on securities and bank balances)										1,370,043.10	0.55 %	
Total accruals and deferrals										1,370,043.10	0.55 %	
Other items												
Various fees										-191,985.16	-0.08 %	
Total other items										-191,985.16	-0.08 %	
Total fund assets										250,093,252.28	100.00 %	

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000996681	R	income-distributing	EUR	70.47	809,506.501
AT0000A1TM64	RZ	income-distributing	EUR	83.87	8,069.140
AT0000805445	R	income-retaining	EUR	120.87	960,113.402
AT0000A1TM56	RZ	income-retaining	EUR	88.59	28,943.732
AT0000A0EYE4	I	full income-retaining (outside Austria)	EUR	149.50	55,879.103
AT0000A0R097	S	full income-retaining (outside Austria)	EUR	135.89	10,166.237
AT0000785308	R	full income-retaining (outside Austria)	EUR	143.83	440,243.726
AT0000A1TM72	RZ	full income-retaining (outside Austria)	EUR	90.38	7,610.000

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

ISIN	Security title	Currency	Volume Jan 31, 2023
ES0465936054	ABANCA CORP BANCARIA SA ABANCA 0 3/4 05/28/29	EUR	1,500,000
ES00000128H5	BONOS Y OBLIG DEL ESTADO SPGB 1.3 10/31/26	EUR	8,500,000
ES0000012B47	BONOS Y OBLIG DEL ESTADO SPGB 2.7 10/31/48	EUR	1,000,000
DE0001102549	BUNDESREPUB. DEUTSCHLAND DBR 0 05/15/36	EUR	6,500,000
DE0001102507	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/30	EUR	6,000,000
DE0001102424	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 08/15/27	EUR	10,000,000
DE0001102341	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 08/15/46	EUR	2,000,000
IT0005481046	CREDIT AGRICOLE ITALIA CARPP 0 3/8 01/20/32	EUR	1,400,000
FR0013250560	FRANCE (GOVT OF) FRTR 1 05/25/27	EUR	10,000,000
AT000A0VRQ6	REPUBLIC OF AUSTRIA RAGB 3.15 06/20/44	EUR	1,500,000

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Purchases Additions	Sales Disposals
Fixed bonds		XS2537251170	AXA SA AXASA 3 3/4 10/12/30	EUR	400,000	400,000
Fixed bonds		XS2545206166	BANCO BILBAO VIZCAYA ARG BBVASM 4 3/8 10/14/29	EUR	900,000	900,000
Fixed bonds		XS2063247915	BANCO SANTANDER SA SANTAN 0.3 10/04/26	EUR		1,000,000
Fixed bonds		XS2462323853	BANK OF AMERICA CORP BAC 2.824 04/27/33	EUR	1,200,000	1,200,000
Fixed bonds		ES00000128Q6	BONOS Y OBLIG DEL ESTADO SPGB 2.35 07/30/33	EUR	1,500,000	5,000,000
Fixed bonds		IT0005177909	BUONI POLIENNALI DEL TES BTPS 2 1/4 09/01/36	EUR		4,500,000
Fixed bonds		XS2099128055	CA IMMOBILIEN ANLAGEN AG CAIAV 0 7/8 02/05/27	EUR		1,000,000
Fixed bonds		XS1677902162	CARLSBERG BREWERIES A/S CARLB 0 1/2 09/06/23	EUR		2,500,000
Fixed bonds		XS2264712436	CLEARSTREAM BANKING AG DBOERS 0 12/01/25	EUR		900,000
Fixed bonds		XS2233155345	COCA-COLA CO/THE KO 0.8 03/15/40	EUR		1,300,000
Fixed bonds		XS1995795504	COCA-COLA HBC FINANCE BV CCHLN 1 5/8 05/14/31	EUR		1,000,000
Fixed bonds		DE000CZ45W16	COMMERZBANK AG CMZB 0 1/2 03/15/27	EUR	2,400,000	2,400,000
Fixed bonds		XS0933540527	COOPERATIVE RABOBANK UA RABOBK 2 3/8 05/22/33	EUR		1,300,000
Fixed bonds		IT0005316788	CREDIT AGRICOLE ITALIA CARPP 0 5/8 01/13/26	EUR		2,000,000
Fixed bonds		FR0013533999	CREDIT AGRICOLE SA ACAFP 4 PERP	EUR		800,000
Fixed bonds		XS2345982362	CREDIT SUISSE AG LONDON CS 0 1/4 01/05/26	EUR		700,000
Fixed bonds		XS1441837546	DEUTSCHE BAHN FIN GMBH DBHNGR 0 7/8 07/11/31	EUR		2,000,000
Fixed bonds		XS1557096267	DEUTSCHE TELEKOM INT FIN DT 0 7/8 01/30/24	EUR		2,000,000
Fixed bonds		FR0013257524	FRANCE (GOVT OF) FRTR 2 05/25/48	EUR		3,000,000
Fixed bonds		FR0011461037	FRANCE (GOVT OF) FRTR 3 1/4 05/25/45	EUR		2,000,000
Fixed bonds		XS1685589027	HYPO VORARLBERG BANK AG VORHYP 0 5/8 09/19/22	EUR		2,000,000
Fixed bonds		XS1898281792	IDB TRUST SERVICES LTD ISDB 0.554 11/07/23	EUR		3,000,000
Fixed bonds		XS1982690858	IND & COMM BK CHINA/SG ICBAS 0 1/4 04/25/22	EUR		700,000
Fixed bonds		DE000A2LQSH4	KFW KFW 0 3/4 06/28/28	EUR		4,500,000
Fixed bonds		XS2265371042	MACQUARIE GROUP LTD MQGAU 0.35 03/03/28	EUR		1,000,000
Fixed bonds		DE000A3LBM2	MERCEDES-BENZ CA FIN INC MBGGR 3 02/23/27	EUR	930,000	930,000
Fixed bonds		XS1001749289	MICROSOFT CORP MSFT 3 1/8 12/06/28	EUR		500,000
Fixed bonds		XS2350621863	NESTLE FINANCE INTL LTD NESNVX 0 06/14/26	EUR		600,000
Fixed bonds		XS2114767457	REPUBLIC OF POLAND POLAND 0 02/10/25	EUR		1,000,000
Fixed bonds		FR0012969038	SANOFI SANFP 1 1/2 09/22/25	EUR		1,000,000
Fixed bonds		XS2078735276	SHELL INTERNATIONAL FIN RDSALN 0 1/2 11/08/31	EUR		600,000
Fixed bonds		XS1874128033	SIEMENS FINANCIERINGSMAT SIEGR 1 09/06/27	EUR	400,000	1,400,000
Fixed bonds		XS1985806600	TORONTO-DOMINION BANK TD 0 3/8 04/25/24	EUR		1,000,000
Fixed bonds		XS2326546434	UBS AG LONDON UBS 0.01 03/31/26	EUR		1,000,000
Fixed bonds		FR0014003MJ4	UNIBAIL-RODAMCO-WESTFLD ULFP 0 3/4 10/25/28	EUR		700,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		DE000A3MQS72	VONOVIA SE ANNGR 2 3/8 03/25/32	EUR		500,000	500,000
Fixed bonds		DE000A30VQB2	VONOVIA SE ANNGR 5 11/23/30	EUR		300,000	300,000
Floater		DE000A2GSCY9	MERCEDES-BENZ INT FINCE MBGGR FLOAT 07/03/24	EUR			2,000,000

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):

17.40 %

Value of loaned securities: 43,510,386.71 EUR

Proportion of assets eligible for lending transactions: 17.57 %

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
AT0000A0VRQ6	REPUBLIC OF AUSTRIA RAGB 3.15 06/20/44	LISTED	EUR	Bonds	Republic of Austria	aa	1,500,000	1,581,746.72	0.63 %
DE0001102341	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 08/15/46	LISTED	EUR	Bonds	Federal Republic of Germany	aaa	2,000,000	2,120,141.88	0.85 %
DE0001102424	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 08/15/27	LISTED	EUR	Bonds	Federal Republic of Germany	aaa	10,000,000	9,253,884.68	3.70 %
DE0001102507	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/30	LISTED	EUR	Bonds	Federal Republic of Germany	aaa	6,000,000	5,086,173.00	2.03 %
DE0001102549	BUNDESREPUB. DEUTSCHLAND DBR 0 05/15/36	LISTED	EUR	Bonds	Federal Republic of Germany	aaa	6,500,000	4,767,568.00	1.91 %
ES00000128H5	BONOS Y OBLIG DEL ESTADO SPGB 1.3 10/31/26	LISTED	EUR	Bonds	Kingdom of Spain	bbb	8,500,000	8,075,110.60	3.23 %
ES0000012B47	BONOS Y OBLIG DEL ESTADO SPGB 2.7 10/31/48	LISTED	EUR	Bonds	Kingdom of Spain	a	1,000,000	853,825.38	0.34 %
ES0465936054	ABANCA CORP BANCARIA SA ABANCA 0 3/4 05/28/29	LISTED	EUR	Bonds	Abanca Corp Bancaria SA	aa	1,500,000	1,290,149.99	0.52 %
FR0013250560	FRANCE (GOVT OF) FRTR 1 05/25/27	LISTED	EUR	Bonds	French Republic	aa	10,000,000	9,422,667.12	3.77 %
IT0005481046	CREDIT AGRICOLE ITALIA CARPP 0 3/8 01/20/32	LISTED	EUR	Bonds	Credit Agricole Italia SpA	aa	1,400,000	1,059,119.34	0.42 %

- 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
DE000A2E4X14	LAND THUERINGEN THRGN 0 1/2 03/02/27	LISTED	EUR	Bonds	Land Thueringen	aaa	15,000,000	13,630,200.00
DE000A2G8W65	FREIE HANSESTADT BREMEN BREMEN 1 05/27/39	LISTED	EUR	Bonds	State of Bremen	aaa	12,000,000	8,762,040.00
US168863CA49	REPUBLIC OF CHILE CHILE 3 1/8 01/21/26	LISTED	USD	Bonds	Republic of Chile	a	11,000,000	9,716,261.90
XS1310934382	WELLS FARGO & COMPANY WFC 2 04/27/26	LISTED	EUR	Bonds	Wells Fargo & Co	a	3,800,000	3,591,428.64
XS2124965299	DIB SUKUK LTD DIBUH 2.95 01/16/26	LISTED	USD	Bonds	DIB Sukuk Ltd	a	27,900,000	24,223,118.53
XS2486589596	HSBC HOLDINGS PLC HSBC 3.019 06/15/27	LISTED	EUR	Bonds	HSBC Holdings PLC	a	3,000,000	2,896,502.40

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: 64,456.73 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.

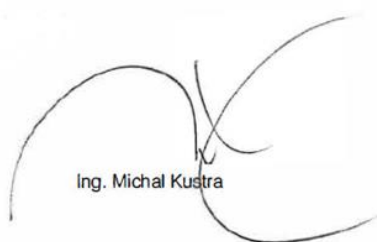
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

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 Euro Bonds, 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 Euro Bonds, 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.

The investment fund invests at least 51 % of the fund assets in the form of directly purchased individual securities – i.e. which are not held indirectly through investment funds or derivatives – in euro-denominated bonds.

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

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

Not fully paid-in securities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments may only be purchased for up to 10 % of the fund assets.

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 49 % of the fund assets (calculated on the basis of market prices) 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 75 % 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 25 % 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 2.50 % 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 1 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 1 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 1 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 1 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 0.75 % of the fund assets for the unit certificate class “tranche I” (minimum investment: EUR 500,000) or
- of up to 1.50 % of the fund assets for other unit certificate classes,

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_upreg¹

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

- | | | |
|--------|-------------|---|
| 1.2.1. | Luxembourg | Euro MTF Luxembourg |
| 1.2.2. | Switzerland | SIX Swiss Exchange AG, BX Swiss AG ² |

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.

NOTICE

As soon as the United Kingdom of Great Britain and Northern Ireland (UK) loses its status as an EEA member state upon its departure from the EU, the stock exchanges / regulated markets located there will consequently also lose their status as EEA stock exchanges / regulated markets. In this regard, we would like to point out the following stock exchanges and regulated markets located in the UK:

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

In these fund regulations, they shall explicitly be regarded as selected stock markets or recognized regulated markets of a third country within the meaning of the 2011 Austrian Investment Fund Act and the UCITS Directive.

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. | Serbia: | Belgrade |
| 2.5. | Turkey: | Istanbul (for Stock Market, “National Market” only) |

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 |

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).

² Due to the expiry of equivalence for Swiss stock exchanges, SIX Swiss Exchange AG and BX Swiss AG are now included under Section 2 “Stock exchanges in European states which are not members of the EEA” until further notice.

3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Kyoto, 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 Community

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

5. Stock exchanges with futures and options markets

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexico:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.13.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.15.	Turkey:	TurkDEX
5.16.	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)

Appendix

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