

Raiffeisen Sustainable Bonds

(Original German name: Raiffeisen-Nachhaltigkeit-Rent)

annual fund report

financial year Sep 1, 2022 – Aug 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 Sep 1, 2022 to Aug 31, 2023

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A2QLA9	Raiffeisen Sustainable Bonds (I) A	income-distributing	EUR	May 3, 2021
AT0000A0PG34	Raiffeisen Sustainable Bonds (S) A	income-distributing	EUR	Aug 1, 2011
AT0000859509	Raiffeisen Sustainable Bonds (R) A	income-distributing	EUR	Dec 17, 1985
AT0000A1TMC9	Raiffeisen Sustainable Bonds (RZ) A	income-distributing	EUR	Mar 1, 2017
AT0000A2QL91	Raiffeisen Sustainable Bonds (I) T	income-retaining	EUR	May 3, 2021
AT0000805221	Raiffeisen Sustainable Bonds (R) T	income-retaining	EUR	Mar 26, 1999
AT0000A1TMB1	Raiffeisen Sustainable Bonds (RZ) T	income-retaining	EUR	Mar 1, 2017
AT0000A296L3	Raiffeisen Sustainable Bonds (SZ) T ¹	income-retaining	EUR	Sep 2, 2019
AT0000A0LNI1	Raiffeisen Sustainable Bonds (I) VTA	full income-retaining (outside Austria)	EUR	Feb 1, 2011
AT0000689971	Raiffeisen Sustainable Bonds (R) VTA	full income-retaining (outside Austria)	EUR	May 24, 2002

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

Fund characteristics

Fund currency	EUR
Financial year	Sep 1 – Aug 31
Distribution/payment/reinvestment date	Nov 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.280 % S-Tranche (EUR): 1.000 % R-Tranche (EUR): 0.560 % RZ-Tranche (EUR): 0.280 % SZ-Tranche (EUR): 0.182 %
Max. management fee for subfunds	0.600 %
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 without reference to a benchmark.

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 Sustainable Bonds for the financial year from Sep 1, 2022 to Aug 31, 2023. The accounting is based on the price calculation as of Aug 31, 2023.

Fund details

	Aug 31, 2021	Aug 31, 2022	Aug 31, 2023
Total fund assets in EUR	819,266,307.11	938,843,660.23	875,925,327.08
Net asset value/distributing units (I) (AT0000A2QLA9) in EUR	102.01	93.73	93.10
Issue price/distributing units (I) (AT0000A2QLA9) in EUR	102.01	93.73	93.10
Net asset value/distributing units (S) (AT0000A0PG34) in EUR	7.03	6.37	6.22
Issue price/distributing units (S) (AT0000A0PG34) in EUR	7.03	6.37	6.22
Net asset value/distributing units (R) (AT0000859509) in EUR	7.10	6.51	6.44
Issue price/distributing units (R) (AT0000859509) in EUR	7.10	6.51	6.44
Net asset value/distributing units (RZ) (AT0000A1TMC9) in EUR	10.11	9.29	9.23
Issue price/distributing units (RZ) (AT0000A1TMC9) in EUR	10.11	9.29	9.23
Net asset value/reinvested units (I) (AT0000A2QL91) in EUR	102.01	94.68	95.02
Issue price/reinvested units (I) (AT0000A2QL91) in EUR	102.01	94.68	95.02
Net asset value/reinvested units (R) (AT0000805221) in EUR	12.74	11.74	11.75
Issue price/reinvested units (R) (AT0000805221) in EUR	12.74	11.74	11.75
Net asset value/reinvested units (RZ) (AT0000A1TMB1) in EUR	10.43	9.62	9.65
Issue price/reinvested units (RZ) (AT0000A1TMB1) in EUR	10.43	9.62	9.65
Net asset value/reinvested units (SZ) (AT0000A296L3) in EUR	104.65	96.67	97.18
Issue price/reinvested units (SZ) (AT0000A296L3) in EUR	104.65	96.67	97.18
Net asset value/fully reinvested units (I) (AT0000A0LNI1) in EUR	14.91	13.84	13.89
Issue price/fully reinvested units (I) (AT0000A0LNI1) in EUR	14.91	13.84	13.89
Net asset value/fully reinvested units (R) (AT0000689971) in EUR	14.50	13.41	13.42
Issue price/fully reinvested units (R) (AT0000689971) in EUR	14.50	13.41	13.42
Net asset value/fully reinvested units (RZ) (AT0000A1TMD7) in EUR	10.58	9.82	- ¹
Issue price/fully reinvested units (RZ) (AT0000A1TMD7) in EUR	10.58	9.82	- ¹

	Nov 15, 2022	Nov 15, 2023
Distribution/unit (I) (A) EUR	0.9400	1.4100
Distribution/unit (S) (A) EUR	0.0100	0.0100
Distribution/unit (R) (A) EUR	0.0700	0.0800
Distribution/unit (RZ) (A) EUR	0.0900	0.1200
Outpayment/unit (I) (T) EUR	0.0000	0.4365
Outpayment/unit (R) (T) EUR	0.0000	0.0415
Outpayment/unit (RZ) (T) EUR	0.0000	0.0491
Outpayment/unit (SZ) (T) EUR	0.0000	0.5862

Reinvestment/unit (I) (T) EUR	0.0000	1.4984
Reinvestment/unit (R) (T) EUR	0.0000	0.1660
Reinvestment/unit (RZ) (T) EUR	0.0000	0.1478
Reinvestment/unit (SZ) (T) EUR	0.0000	1.5459
Reinvestment/unit (I) (VTA) EUR	0.0000	0.2833
Reinvestment/unit (R) (VTA) EUR	0.0000	0.2360
Reinvestment/unit (RZ) (VTA) EUR	0.0000	-
Distribution/unit (S) (A) EUR	Sep 15, 2022	0.0100
Distribution/unit (S) (A) EUR	Oct 17, 2022	0.0100
Distribution/unit (S) (A) EUR	Dec 15, 2022	0.0100
Distribution/unit (S) (A) EUR	Jan 16, 2023	0.0100
Distribution/unit (S) (A) EUR	Feb 15, 2023	0.0100
Distribution/unit (S) (A) EUR	Mar 15, 2023	0.0100
Distribution/unit (S) (A) EUR	Apr 17, 2023	0.0100
Distribution/unit (S) (A) EUR	May 15, 2023	0.0100
Distribution/unit (S) (A) EUR	Jun 15, 2023	0.0100
Distribution/unit (S) (A) EUR	Jul 17, 2023	0.0100
Distribution/unit (S) (A) EUR	Aug 16, 2023	0.0100

The distribution will occur free-of-charge at the fund's paying agents. Payment will be made by the custodian banks.

Units in circulation

	Units in circulation on Aug 31, 2022	Sales	Repurchases	Units in circulation on Aug 31, 2023
AT0000A2QLA9 (I) A	5,111.952	0.000	0.000	5,111.952
AT0000A0PG34 (S) A	532,104.980	131,844.333	-116,422.002	547,527.311
AT0000859509 (R) A	27,044,891.534	393,341.931	-1,753,220.662	25,685,012.803
AT0000A1TMC9 (RZ) A	1,069,080.401	219,869.696	-29,536.178	1,259,413.919
AT0000A2QL91 (I) T	10.000	0.000	0.000	10.000
AT0000805221 (R) T	38,795,539.548	5,056,127.843	-6,995,703.120	36,855,964.271
AT0000A1TMB1 (RZ) T	2,150,906.642	170,213.681	-434,028.142	1,887,092.181
AT0000A296L3 (SZ) T	2,061,045.065	405,847.609	-1,246,173.733	1,220,718.941
AT0000A0LNJ1 (I) VTA	4,057,282.215	4,710,018.163	-1,568,735.291	7,198,565.087
AT0000689971 (R) VTA	1,286,916.510	792,242.206	-228,967.485	1,850,191.231
AT0000A1TMD7 (RZ) VTA	10.000	0.000	-10.000	-
Total units in circulation				76,509,607.696

¹ As of August 31, 2022, the fully accumulating RZ tranche was dissolved.

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (I) (AT0000A2QLA9)	
Net asset value per unit at start of financial year in EUR	93.73
Distribution on Nov 15, 2022 (net asset value: EUR 90.88) of EUR 0.9400, corresponds to 0.010343 units	
Net asset value per unit at end of financial year in EUR	93.10
Total value incl. units purchased through distribution (1.0103 x 93.10)	94.06
Net income/net reduction per unit	0.33
Performance of one unit during the financial year in %	0.36
Distributing units (S) (AT0000A0PG34)	
Net asset value per unit at start of financial year in EUR	6.37
Interim distribution on Sep 15, 2022 (net asset value: EUR 6.29) of EUR 0.0100, corresponds to 0.001590 units	
Interim distribution on Oct 17, 2022 (net asset value: EUR 6.00) of EUR 0.0100, corresponds to 0.001667 units	
Distribution on Nov 15, 2022 (net asset value: EUR 6.20) of EUR 0.0100, corresponds to 0.001613 units	
Interim distribution on Dec 15, 2022 (net asset value: EUR 6.34) of EUR 0.0100, corresponds to 0.001577 units	
Interim distribution on Jan 16, 2023 (net asset value: EUR 6.32) of EUR 0.0100, corresponds to 0.001582 units	
Interim distribution on Feb 15, 2023 (net asset value: EUR 6.26) of EUR 0.0100, corresponds to 0.001597 units	
Interim distribution on Mar 15, 2023 (net asset value: EUR 6.23) of EUR 0.0100, corresponds to 0.001605 units	
Interim distribution on Apr 17, 2023 (net asset value: EUR 6.28) of EUR 0.0100, corresponds to 0.001592 units	
Interim distribution on May 15, 2023 (net asset value: EUR 6.30) of EUR 0.0100, corresponds to 0.001587 units	
Interim distribution on Jun 15, 2023 (net asset value: EUR 6.25) of EUR 0.0100, corresponds to 0.001600 units	
Interim distribution on Jul 17, 2023 (net asset value: EUR 6.26) of EUR 0.0100, corresponds to 0.001597 units	
Interim distribution on Aug 16, 2023 (net asset value: EUR 6.16) of EUR 0.0100, corresponds to 0.001623 units	
Net asset value per unit at end of financial year in EUR	6.22
Total value incl. units purchased through distribution (1.0016 x 1.0016 x 1.0017 x 1.0016 x 1.0016 x 1.0016 x 1.0016 x 1.0016 x 1.0016 x 1.0016 x 6.22)	6.34
Net income/net reduction per unit	-0.03
Performance of one unit during the financial year in %	-0.46
Distributing units (R) (AT0000859509)	
Net asset value per unit at start of financial year in EUR	6.51
Distribution on Nov 15, 2022 (net asset value: EUR 6.30) of EUR 0.0700, corresponds to 0.011111 units	
Net asset value per unit at end of financial year in EUR	6.44
Total value incl. units purchased through distribution (1.0111 x 6.44)	6.51
Net income/net reduction per unit	0.00
Performance of one unit during the financial year in %	0.02

Distributing units (RZ) (AT0000A1TMC9)	
Net asset value per unit at start of financial year in EUR	9.29
Distribution on Nov 15, 2022 (net asset value: EUR 9.01) of EUR 0.0900, corresponds to 0.009989 units	
Net asset value per unit at end of financial year in EUR	9.23
Total value incl. units purchased through distribution (1.01 x 9.23)	9.32
Net income/net reduction per unit	0.03
Performance of one unit during the financial year in %	0.35
Reinvested units (I) (AT0000A2QL91)	
Net asset value per unit at start of financial year in EUR	94.68
Net asset value per unit at end of financial year in EUR	95.02
Net income/net reduction per unit	0.34
Performance of one unit during the financial year in %	0.36
Reinvested units (R) (AT0000805221)	
Net asset value per unit at start of financial year in EUR	11.74
Net asset value per unit at end of financial year in EUR	11.75
Net income/net reduction per unit	0.01
Performance of one unit during the financial year in %	0.09
Reinvested units (RZ) (AT0000A1TMB1)	
Net asset value per unit at start of financial year in EUR	9.62
Net asset value per unit at end of financial year in EUR	9.65
Net income/net reduction per unit	0.03
Performance of one unit during the financial year in %	0.31
Reinvested units (SZ) (AT0000A296L3)	
Net asset value per unit at start of financial year in EUR	96.67
Net asset value per unit at end of financial year in EUR	97.18
Net income/net reduction per unit	0.51
Performance of one unit during the financial year in %	0.53
Fully reinvested units (I) (AT0000A0LNJ1)	
Net asset value per unit at start of financial year in EUR	13.84
Net asset value per unit at end of financial year in EUR	13.89
Net income/net reduction per unit	0.05
Performance of one unit during the financial year in %	0.36

Fully reinvested units (R) (AT0000689971)	
Net asset value per unit at start of financial year in EUR	13.41
Net asset value per unit at end of financial year in EUR	13.42
Net income/net reduction per unit	0.01
Performance of one unit during the financial year in %	0.07

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

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

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

Development of fund assets in EUR

Fund assets on Aug 31, 2022 (77,002,898.847 units)	938,843,660.23	
Distribution on Nov 15, 2022 (EUR 0.9400 x 5,111.952 distributing units (I) (AT0000A2QLA9))		-4,805.23
Interim distribution on Sep 15, 2022 (EUR 0.0100 x 530,002.965 distributing units (S) (AT0000A0PG34))		-5,300.03
Interim distribution on Oct 17, 2022 (EUR 0.0100 x 517,202.515 distributing units (S) (AT0000A0PG34))		-5,172.03
Distribution on Nov 15, 2022 (EUR 0.0100 x 501,423.901 distributing units (S) (AT0000A0PG34))		-5,014.24
Interim distribution on Dec 15, 2022 (EUR 0.0100 x 516,982.081 distributing units (S) (AT0000A0PG34))		-5,169.82
Interim distribution on Jan 16, 2023 (EUR 0.0100 x 530,786.180 distributing units (S) (AT0000A0PG34))		-5,307.86
Interim distribution on Feb 15, 2023 (EUR 0.0100 x 533,298.163 distributing units (S) (AT0000A0PG34))		-5,332.98
Interim distribution on Mar 15, 2023 (EUR 0.0100 x 537,204.039 distributing units (S) (AT0000A0PG34))		-5,372.04
Interim distribution on Apr 17, 2023 (EUR 0.0100 x 579,598.004 distributing units (S) (AT0000A0PG34))		-5,795.98
Interim distribution on May 15, 2023 (EUR 0.0100 x 585,362.620 distributing units (S) (AT0000A0PG34))		-5,853.63
Interim distribution on Jun 15, 2023 (EUR 0.0100 x 562,921.962 distributing units (S) (AT0000A0PG34))		-5,629.22
Interim distribution on Jul 17, 2023 (EUR 0.0100 x 558,256.562 distributing units (S) (AT0000A0PG34))		-5,582.57
Interim distribution on Aug 16, 2023 (EUR 0.0100 x 554,673.980 distributing units (S) (AT0000A0PG34))		-5,546.74
Distribution on Nov 15, 2022 (EUR 0.0700 x 26,456,394.148 distributing units (R) (AT0000859509))		-1,851,947.59
Distribution on Nov 15, 2022 (EUR 0.0900 x 1,069,898.657 distributing units (RZ) (AT0000A1TMC9))		-96,290.88
Issuance of units	180,352,071.96	
Redemption of units	-243,390,923.97	
Pro rata income adjustment	1,691,269.24	-61,347,582.77
Overall fund result		447,370.46
Fund assets on Aug 31, 2023 (76,509,607.696 units)		875,925,327.08

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	24,333,071.07
Net interest income from cash collateral	-50,653.00
Inflation-linked interest income	271,423.99
	24,553,842.06
Expenses	
Management fees	-4,159,640.60
Custodian bank fees / Custodian's fees	-493,090.93
Auditing costs	-15,560.00
Expenses for tax advice / tax representation	-900.00
Custody charge	-234,556.80
Publicity costs, regulatory fees	-4,160.49
Costs associated with foreign sales	-6,192.13
Cost of management of collateral	-18,728.46
Cost of advisers and other service providers	-61,190.61
Sustainability research / associated with engagement process	-18,724.37
	-5,012,744.39
Ordinary fund result (excl. income adjustment)	19,541,097.67
Realized closing price	
Profits realized from securities	8,942,148.97
Profits realized from derivative instruments	80,399,133.57
Losses realized from securities	-45,179,301.79
Losses realized from derivative instruments	-45,717,049.68
Realized closing price (excl. income adjustment)	-1,555,068.93
Realized fund result (excl. income adjustment)	17,986,028.74

B. Unrealized closing price

Change in unrealized closing price	-15,847,389.04
	-15,847,389.04

C. Income adjustment

Income adjustment for income during financial year	-1,691,269.24	
		-1,691,269.24
Overall fund result		447,370.46

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 310,579.38 EUR.

Capital market report

After a very difficult 2022 for almost all assets, market segments and regions, equity markets have recovered significantly over the past three quarters. The price upswing was particularly strong in Europe and Japan. Many European equity indices are now trading well above the levels they reached before the Russian attack on Ukraine; some even climbed briefly to new record highs. In the emerging equity markets, the picture is very mixed, with in some cases strong price gains; in others, however, prices have stagnated. Chinese shares in particular have again underperformed this year and thus dampened the performance of the global emerging market indices. In 2022, inflation rates in many countries shot up to levels not seen for decades. This and the marked change in the monetary policy of many central banks caused bond yields to rise rapidly and bond prices to fall sharply in almost all market segments last year. The European Central Bank (ECB) also switched to a restrictive monetary policy and accelerated interest rate hikes. These rate hike cycles seem to be close to their end in most developed markets. Fluctuations in the bond markets remain high. Most market segments show moderate gains compared to the beginning of the year, with the riskier bond classes performing best so far (emerging market bonds in local currencies and corporate bonds with lower credit ratings). The massive bond purchases by the major central banks have been a key support for government and corporate bonds in recent years. With the notable exception of Japan this support has since disappeared and has even turned into the opposite in most cases. Commodities were initially on a strong upswing in 2022, but most of them dropped as the year progressed. In 2023, prices for oil and natural gas as well as for many industrial metals have declined once again. Precious metals, on the other hand, are trading almost unchanged this year compared to the turn of the year. The latter is remarkable in that real yields (nominal yields minus inflation) in the US have risen significantly in this period, which in the past has usually led to falling gold prices. Among the major currencies, the Japanese yen and the Chinese yuan stand out this year with significant exchange rate losses. In the meantime, the US dollar has recovered most of its interim declines against the euro. 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 or become too high again. The distortions caused by the pandemic and lockdowns have been resolved almost everywhere by now. But global economic relations and production chains are being shaken anew by escalating geopolitical confrontations. It is already becoming apparent that this is likely to cause lasting and serious upheavals in supply chains and global economic relationships and it might significantly change the competitive landscape for entire industries and regions. On top of this, there are the long-term challenges posed by climate change, demographics and high public debt in many countries. The financial market environment remains very challenging and is likely to experience major price fluctuations in almost all asset classes for the foreseeable future.

Fund investment policy report

Since August 1, 2019, Raiffeisen Sustainable Bonds exclusively invests in securities and/or money market instruments whose issuers have been classified as sustainable on the basis of social, environmental and ethical criteria.

In the context of the fund's strategic orientation, we substantially increased the interest rate risk (both EUR and non-EUR) in early October 2022. We took advantage of the increased spread levels for Italian bonds (difference in yield to comparable German government bonds) to make additional purchases. In return, we implemented a slight reduction in emerging market currencies. In mid-January 2023, we added further Italian bonds and reduced the weighting of both emerging markets currencies and emerging markets hard currency bonds. Following a pronounced drop in corporate bond spreads (both euro investment grade corporate bonds and high yield corporate bonds), we reduced our position in late February 2023. At the same time, we also scaled down the UK interest rate risk and increased the EUR interest rate risk in return. At the end of May 2023, we reallocated from emerging market currencies to emerging market hard currencies and increased our Norwegian krone weighting. In mid-June 2023 and early August 2023, we also took advantage of the rise in government bond yields to further increase our interest rate risk.

Rising yields (and thus price losses) in virtually all government bond markets as well as widening spreads in corporate bonds led to a significantly negative fund performance until mid-October 2022. After declining until late March 2023, yields have risen again in recent months. Despite these rises, the fund moved sideways in the reporting period. The excellent performance of emerging market currencies and significant reductions in spreads on corporate bonds and emerging market hard currency bonds made a positive contribution to the fund's performance.

On the reporting date, the fund held government bonds as well as major positions in supranational issuers and corporate bonds (euro investment-grade bonds and high-yield bonds) along with emerging markets bonds.

In terms of interest rate risk, the fund is positioned with a duration of approx. 7.4 years.

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		AUD	55,092,878.16	6.29 %
Fixed bonds		BRL	3,005,416.66	0.34 %
Fixed bonds		CAD	26,970,414.90	3.08 %
Fixed bonds		CLP	3,131,379.05	0.36 %
Fixed bonds		COP	3,577,413.00	0.41 %
Fixed bonds		EUR	385,341,586.39	43.99 %
Fixed bonds		GBP	56,342,889.41	6.43 %
Fixed bonds		HUF	2,361,745.58	0.27 %
Fixed bonds		MXN	1,993,621.68	0.23 %
Fixed bonds		PEN	2,452,643.32	0.28 %
Fixed bonds		PLN	1,824,012.54	0.21 %
Fixed bonds		USD	257,806,089.56 ¹	29.43 %
Fixed bonds		ZAR	2,739,317.48	0.31 %
Total Fixed bonds			802,639,407.73	91.63 %
Floater		EUR	500,700.00	0.06 %
Total Floater			500,700.00	0.06 %
Investment certificates Raiffeisen	OGAW	EUR	2,237,092.48	0.26 %
Total Investment certificates Raiffeisen			2,237,092.48	0.26 %
Step up bonds		USD	1,544,123.83	0.18 %
Total Step up bonds			1,544,123.83	0.18 %
Structured products - inflation-linked bonds		EUR	35,747,583.27	4.08 %
Total Structured products - inflation-linked bonds			35,747,583.27	4.08 %
Total securities			842,668,907.31	96.20 %

¹ This value includes securities that could be valued and those that could not.

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Derivative products				
Valuation of financial futures			155,977.73	0.02 %
Valuation of forward exchange transactions			2,383,875.99	0.27 %
Total derivative products			2,539,853.72	0.29 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			15,909,045.52	1.82 %
Bank balances/liabilities in foreign currency			6,983,387.23	0.79 %
Total bank balances/liabilities			22,892,432.75	2.61 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			8,375,806.12	0.96 %
Cash collateral interest provided			-4,517.65	-0.00 %
Cash collateral interest received			17.77	0.00 %
Total accruals and deferrals			8,371,306.24	0.96 %
Other items				
Various fees			-547,172.93	-0.06 %
Total other items			-547,172.93	-0.06 %
Total fund assets			875,925,327.08	100.00 %

Portfolio of investments in EUR as of Aug 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		AU0000097495	AUSTRALIAN GOVERNMENT ACGB 1 3/4 06/21/51	AUD	68,500,000	41,000,000			57.054000	23,228,523.03	2.65 %
Fixed bonds		AU0000018442	AUSTRALIAN GOVERNMENT ACGB 2 3/4 05/21/41	AUD	20,000,000				79.835000	9,490,044.58	1.08 %
Fixed bonds		AU000XCLWAS7	AUSTRALIAN GOVERNMENT ACGB 3 03/21/47	AUD	33,800,000	22,000,000	9,200,000		78.930000	15,856,368.50	1.81 %
Fixed bonds		AU000XCLWAP3	AUSTRALIAN GOVERNMENT ACGB 3 1/4 06/21/39	AUD	12,500,000		4,000,000		87.731500	6,517,942.05	0.74 %
Fixed bonds		XS2289828902	EUROPEAN BK RECON & DEV EBRD 5 01/27/25	BRL	7,000,000		3,000,000		94.329000	1,238,447.40	0.14 %
Fixed bonds		XS2183142798	EUROPEAN INVESTMENT BANK EIB 0 06/12/25	BRL	11,000,000	24,000,000	13,000,000		85.645000	1,766,969.26	0.20 %
Fixed bonds		CA135087M680	CANADIAN GOVERNMENT CAN 1 3/4 12/01/53	CAD	5,000,000				68.884000	2,329,286.85	0.27 %
Fixed bonds		CA135087H722	CANADIAN GOVERNMENT CAN 2 12/01/51	CAD	19,000,000	12,000,000	2,000,000		74.260000	9,542,082.30	1.09 %
Fixed bonds		CA135087D358	CANADIAN GOVERNMENT CAN 2 3/4 12/01/48	CAD	9,300,000	2,000,000	2,200,000		88.268000	5,551,634.26	0.63 %
Fixed bonds		CA135087C939	CANADIAN GOVERNMENT CAN 2 3/4 12/01/64	CAD	6,000,000	1,000,000			85.237000	3,458,708.96	0.39 %
Fixed bonds		CA135087ZS68	CANADIAN GOVERNMENT CAN 3 1/2 12/01/45	CAD	9,000,000		1,000,000		100.034000	6,088,702.53	0.70 %
Fixed bonds		XS2277144171	INTL FINANCE CORP IFC 0 1/2 12/23/24	CLP	3,200,000,000		1,800,000,000		91.574000	3,131,379.05	0.36 %
Fixed bonds		XS2533138033	ASIAN DEVELOPMENT BANK ASIA 11 1/2 09/22/25	COP	5,000,000,000	5,000,000,000			100.331000	1,124,195.29	0.13 %
Fixed bonds		XS1860241766	INTER-AMERICAN INVEST CO IDBINV 6.6 06/15/25	COP	8,854,800,000	10,854,800,000	2,000,000,000		91.288000	1,811,461.32	0.21 %
Fixed bonds		XS2277092438	INTL FINANCE CORP IFC 2.9 01/16/24	COP	3,000,000,000		6,000,000,000		95.458000	641,756.39	0.07 %
Fixed bonds		XS2364001078	A2A SPA AEMSPA 0 5/8 07/15/31	EUR	1,000,000				75.337470	753,374.70	0.09 %
Fixed bonds		XS2583205906	A2A SPA AEMSPA 4 3/8 02/03/34	EUR	300,000		300,000		98.158130	294,474.39	0.03 %
Fixed bonds		XS2575556589	ABB FINANCE BV ABBNVX 3 3/8 01/16/31	EUR	400,000		400,000		97.394390	389,577.56	0.04 %
Fixed bonds		XS1520899532	ABBVIE INC ABBV 1 3/8 05/17/24	EUR	400,000				98.100000	392,400.00	0.04 %
Fixed bonds		XS2644410214	ABERTIS INFRAESTRUCTURAS ABESM 4 1/8 01/31/28	EUR	400,000		400,000		99.157070	396,628.28	0.05 %
Fixed bonds		XS2637963146	ABN AMRO BANK NV ABNANV 3 7/8 12/21/26	EUR	300,000		300,000		99.758750	299,276.25	0.03 %
Fixed bonds		XS2557084733	ABN AMRO BANK NV ABNANV 4 1/2 11/21/34	EUR	300,000		300,000		99.585900	298,757.70	0.03 %
Fixed bonds		XS2113700921	ACEA SPA ACEIM 0 1/2 04/06/29	EUR	500,000				82.909300	414,546.50	0.05 %
Fixed bonds		XS2579284469	ACEA SPA ACEIM 3 7/8 01/24/31	EUR	500,000		500,000		97.667930	488,339.65	0.06 %
Fixed bonds		XS2249892535	ADEVINTA ASA ADEBNO 2 5/8 11/15/25	EUR	500,000				95.842000	479,210.00	0.05 %
Fixed bonds		FR0013505625	AEROPORTS DE PARIS ADPFP 2 1/8 10/02/26	EUR	1,500,000				95.583690	1,433,755.35	0.16 %
Fixed bonds		FR0013505559	AIR LIQUIDE FINANCE AIFP 1 04/02/25	EUR	1,000,000				95.664280	956,642.80	0.11 %
Fixed bonds		FR0013505567	AIR LIQUIDE FINANCE AIFP 1 3/8 04/02/30	EUR	500,000				87.751090	438,755.45	0.05 %
Fixed bonds		XS2166122304	AIR PRODUCTS & CHEMICALS APD 0 1/2 05/05/28	EUR	1,000,000				86.093660	860,936.60	0.10 %
Fixed bonds		XS2462466611	AKZO NOBEL NV AKZANA 1 1/2 03/28/28	EUR	550,000				90.149390	495,821.65	0.06 %
Fixed bonds		XS2017324844	ALFA LAVAL TREASURY INTL ALFASS 0 1/4 06/25/24	EUR	700,000				96.723000	677,061.00	0.08 %

financial year Sep 1, 2022 – Aug 31, 2023

Raiffeisen Sustainable Bonds

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		XS2635647154	ALLIANDER NV ALLRNV 3 1/4 06/13/28	EUR	600,000	600,000			98.662760	591,976.56	0.07 %
Fixed bonds		DE000A254TM8	ALLIANZ SE ALVGR 2.121 07/08/50	EUR	600,000				82.432260	494,593.56	0.06 %
Fixed bonds		DE000A3E5TRO	ALLIANZ SE ALVGR 2.6 PERP	EUR	200,000				66.840000	133,680.00	0.02 %
Fixed bonds		DE000A30VTT8	ALLIANZ SE ALVGR 4.597 09/07/38	EUR	500,000	500,000			97.442220	487,211.10	0.06 %
Fixed bonds		DE000A351U49	ALLIANZ SE ALVGR 5.824 07/25/53	EUR	500,000	500,000			102.781190	513,905.95	0.06 %
Fixed bonds		XS2641794081	ALPERIA SPA ALPERI 5.701 07/05/28	EUR	1,960,000	1,960,000			99.432860	1,948,884.06	0.22 %
Fixed bonds		FR0014001EW8	ALSTOM SA ALOFP 0 01/11/29	EUR	400,000		1,100,000		81.608000	326,432.00	0.04 %
Fixed bonds		XS2138128314	ALTICE FRANCE HOLDING SA SFRFP 8 05/15/27	EUR	300,000				47.042000	141,126.00	0.02 %
Fixed bonds		XS1859337419	ALTICE FRANCE SA SFRFP 5 7/8 02/01/27	EUR	300,000				80.468000	241,404.00	0.03 %
Fixed bonds		XS2177555062	AMADEUS IT GROUP SA AMSSM 2 7/8 05/20/27	EUR	400,000				96.633360	386,533.44	0.04 %
Fixed bonds		XS2006277508	AMERICA MOVIL SAB DE CV AMXLMM 0 3/4 06/26/27	EUR	1,000,000	1,000,000			88.621670	886,216.70	0.10 %
Fixed bonds		XS1379122101	AMERICA MOVIL SAB DE CV AMXLMM 1 1/2 03/10/24	EUR	300,000				98.381000	295,143.00	0.03 %
Fixed bonds		XS2159791990	AMERICAN HONDA FINANCE HNDA 1.95 10/18/24	EUR	200,000				97.798480	195,596.96	0.02 %
Fixed bonds		XS2657613720	AMERICAN HONDA FINANCE HNDA 3 3/4 10/25/27	EUR	1,080,000	1,080,000			99.823160	1,078,090.13	0.12 %
Fixed bonds		XS2452433910	AMERICAN MEDICAL SYST EU BSX 1 3/8 03/08/28	EUR	1,000,000		500,000		90.143370	901,433.70	0.10 %
Fixed bonds		XS2452434645	AMERICAN MEDICAL SYST EU BSX 1 5/8 03/08/31	EUR	500,000				84.890550	424,452.75	0.05 %
Fixed bonds		XS2393701284	AMERICAN TOWER CORP AMT 0.4 02/15/27	EUR	350,000				87.373570	305,807.50	0.03 %
Fixed bonds		XS2195511006	AMS-OSRAM AG AMSSW 6 07/31/25	EUR	600,000				92.147000	552,882.00	0.06 %
Fixed bonds		BE6301510028	ANHEUSER-BUSCH INBEV SA/ ABIBB 1.15 01/22/27	EUR	1,000,000		500,000		92.273040	922,730.40	0.11 %
Fixed bonds		BE6301511034	ANHEUSER-BUSCH INBEV SA/ ABIBB 2 01/23/35	EUR	400,000				82.745890	330,983.56	0.04 %
Fixed bonds		BE6320935271	ANHEUSER-BUSCH INBEV SA/ ABIBB 2 7/8 04/02/32	EUR	700,000		300,000		93.224240	652,569.68	0.07 %
Fixed bonds		BE6320936287	ANHEUSER-BUSCH INBEV SA/ ABIBB 3.7 04/02/40	EUR	1,000,000				93.464700	934,647.00	0.11 %
Fixed bonds		XS2315784715	APA INFRASTRUCTURE LTD APAAU 0 3/4 03/15/29	EUR	1,600,000				81.823360	1,309,173.76	0.15 %
Fixed bonds		FR0014006IV0	APRR SA ARFP 0 06/19/28	EUR	1,000,000		1,500,000		84.170380	841,703.80	0.10 %
Fixed bonds		XS2346972263	ARCELIK AS ACKAF 3 05/27/26	EUR	1,000,000				93.073000	930,730.00	0.11 %
Fixed bonds		XS2079032483	ARD FINANCE SA ARDFIN 5 06/30/27	EUR	500,000				75.865000	379,325.00	0.04 %
Fixed bonds		XS2310487074	ARDAGH METAL PACKAGING AMPBEV 2 09/01/28	EUR	500,000				82.648000	413,240.00	0.05 %
Fixed bonds		XS2189356996	ARDAGH PKG FIN/HLDG USA ARGID 2 1/8 08/15/26	EUR	300,000				88.889000	266,667.00	0.03 %
Fixed bonds		XS1942708527	ARGENTUM (ZURICH INS) ZURNVX 2 3/4 02/19/49	EUR	500,000				88.246910	441,234.55	0.05 %
Fixed bonds		XS2328981431	ASAHI GROUP HOLDINGS LTD ASABRE 0.336 04/19/27	EUR	560,000				87.979640	492,685.98	0.06 %
Fixed bonds		XS2010032378	ASML HOLDING NV ASML 0 1/4 02/25/30	EUR	900,000				82.006030	738,054.27	0.08 %
Fixed bonds		XS2609970848	ASSICURAZIONI GENERALI ASSGEN 5.399 04/20/33	EUR	230,000	230,000			101.011110	232,325.55	0.03 %
Fixed bonds		XS2593105476	ASTRAZENECA PLC AZN 3 3/4 03/03/32	EUR	300,000	700,000	400,000		100.606110	301,818.33	0.03 %
Fixed bonds		XS2180007549	AT&T INC T 1.6 05/19/28	EUR	2,000,000		550,000		89.333070	1,786,661.40	0.20 %
Fixed bonds		XS2590758400	AT&T INC T 3.55 11/18/25	EUR	750,000		750,000		98.829630	741,222.23	0.08 %
Fixed bonds		XS2590758665	AT&T INC T 3.95 04/30/31	EUR	450,000		450,000		97.001350	436,506.08	0.05 %
Fixed bonds		XS2590758822	AT&T INC T 4.3 11/18/34	EUR	400,000	400,000			97.380070	389,520.28	0.04 %
Fixed bonds		FR0013231099	AUTOROUTES DU SUD DE LA DGFP 1 1/4 01/18/27	EUR	1,800,000		500,000		92.627550	1,667,295.90	0.19 %
Fixed bonds		XS2636745882	AUTOSTRADA PER L'ITALIA ATOSTR 5 1/8 06/14/33	EUR	230,000	230,000			99.454800	228,746.04	0.03 %
Fixed bonds		XS1576621632	AVIS BUDGET FINANCE PLC CAR 4 1/2 05/15/25	EUR	500,000				98.141000	490,705.00	0.06 %
Fixed bonds		XS2431029441	AXA SA AXASA 1 7/8 07/10/42	EUR	400,000				75.772630	303,090.52	0.03 %
Fixed bonds		XS2573807778	AXA SA AXASA 3 5/8 01/10/33	EUR	300,000	300,000			98.591350	295,774.05	0.03 %
Fixed bonds		XS2610457967	AXA SA AXASA 5 1/2 07/11/43	EUR	200,000	200,000			99.667120	199,334.24	0.02 %
Fixed bonds		XS2080317832	BALL CORP BALL 0 7/8 03/15/24	EUR	1,100,000				98.013000	1,078,143.00	0.12 %
Fixed bonds		XS2485259241	BANCO BILBAO VIZCAYA ARG BBVASM 1 3/4 11/26/25	EUR	400,000				94.895910	379,583.64	0.04 %
Fixed bonds		XS2620201421	BANCO BILBAO VIZCAYA ARG BBVASM 4 1/8 05/10/26	EUR	900,000	900,000			99.426680	894,840.12	0.10 %
Fixed bonds		XS2028816028	BANCO DE SABADELL SA SABSM 0 7/8 07/22/25	EUR	300,000				93.727160	281,181.48	0.03 %
Fixed bonds		XS2598331242	BANCO DE SABADELL SA SABSM 5 06/07/29	EUR	500,000	500,000			100.647000	503,235.00	0.06 %
Fixed bonds		XS2583203950	BANCO DE SABADELL SA SABSM 5 1/4 02/07/29	EUR	500,000	500,000			98.621000	493,105.00	0.06 %
Fixed bonds		XS2357417257	BANCO SANTANDER SA SANTAN 0 5/8 06/24/29	EUR	500,000				83.999870	419,999.35	0.05 %

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		XS2575952424	BANCO SANTANDER SA SANTAN 3 3/4 01/16/26	EUR	600,000	600,000			98.918000	593,508.00	0.07 %
Fixed bonds		XS2388378981	BANCO SANTANDER SA SANTAN 3 5/8 PERP	EUR	200,000				64.843000	129,686.00	0.01 %
Fixed bonds		XS2361047538	BANK GOSPODARSTWA KRAJOW BGOSK 0 1/2 07/08/31	EUR	1,500,000				72.888000	1,093,320.00	0.12 %
Fixed bonds		XS1829261087	BANK GOSPODARSTWA KRAJOW BGOSK 2 06/01/30	EUR	1,000,000				86.515000	865,150.00	0.10 %
Fixed bonds		FR0014007PV3	BANQUE FED CRED MUTUEL BFCM 0 5/8 11/19/27	EUR	400,000		200,000		85.818010	343,272.04	0.04 %
Fixed bonds		FR001400FBN9	BANQUE FED CRED MUTUEL BFCM 3 7/8 01/26/28	EUR	400,000	1,300,000	900,000		97.724350	390,897.40	0.04 %
Fixed bonds		FR001400GGZ0	BANQUE FED CRED MUTUEL BFCM 4 1/8 03/13/29	EUR	600,000	600,000			99.967140	599,802.84	0.07 %
Fixed bonds		FR001400G08	BANQUE FED CRED MUTUEL BFCM 4 1/8 06/14/33	EUR	600,000	600,000			98.799440	592,796.64	0.07 %
Fixed bonds		FR001400JEA2	BANQUE STELLANTIS FRANCE BSTLAF 4 01/21/27	EUR	400,000	400,000			99.175720	396,702.88	0.05 %
Fixed bonds		XS2662538425	BARCLAYS PLC BACR 4.918 08/08/30	EUR	600,000	600,000			99.587000	597,522.00	0.07 %
Fixed bonds		XS1998215559	BAXTER INTERNATIONAL INC BAX 1.3 05/15/29	EUR	1,000,000				86.330550	863,305.50	0.10 %
Fixed bonds		XS1577962084	BAXTER INTERNATIONAL INC BAX 1.3 05/30/25	EUR	2,000,000	1,000,000			95.269790	1,905,395.80	0.22 %
Fixed bonds		XS2375844144	BECTON DICKINSON EURO BDX 0.334 08/13/28	EUR	310,000				84.421740	261,707.39	0.03 %
Fixed bonds		XS2002532724	BECTON DICKINSON EURO BDX 1.208 06/04/26	EUR	300,000				93.125100	279,375.30	0.03 %
Fixed bonds		XS1789515134	BELDEN INC BDC 3 7/8 03/15/28	EUR	400,000				92.182000	368,728.00	0.04 %
Fixed bonds		BE6324720299	BELFIUS BANK SA/NV CCBGBB 0.01 10/15/25	EUR	400,000				91.985430	367,941.72	0.04 %
Fixed bonds		XS2093881030	BERRY GLOBAL INC BERY 1 1/2 01/15/27	EUR	150,000				90.523000	135,784.50	0.02 %
Fixed bonds		XS2149280948	BERTELSMANN SE & CO KGAA BERTEL 2 04/01/28	EUR	600,000				93.676780	562,060.68	0.06 %
Fixed bonds		XS2560753936	BERTELSMANN SE & CO KGAA BERTEL 3 1/2 05/29/29	EUR	300,000	300,000			97.574590	292,723.77	0.03 %
Fixed bonds		FR0014002X43	BNP PARIBAS BNP 0 1/4 04/13/27	EUR	600,000				89.460200	536,761.20	0.06 %
Fixed bonds		FR001400F0V4	BNP PARIBAS BNP 3 7/8 01/10/31	EUR	500,000		500,000		98.512100	492,560.50	0.06 %
Fixed bonds		FR001400H9B5	BNP PARIBAS BNP 4 1/4 04/13/31	EUR	1,000,000	1,000,000			97.986610	979,866.10	0.11 %
Fixed bonds		XS2308322002	BOOKING HOLDINGS INC BKNG 0 1/2 03/08/28	EUR	1,000,000				86.511530	865,115.30	0.10 %
Fixed bonds		FR0013507654	BOUYGUES SA ENFP 1 1/8 07/24/28	EUR	300,000				89.157950	267,473.85	0.03 %
Fixed bonds		FR001400IBM5	BOUYGUES SA ENFP 3 7/8 07/17/31	EUR	400,000	400,000			99.008390	396,033.56	0.05 %
Fixed bonds		FR001400DNG3	BOUYGUES SA ENFP 4 5/8 06/07/32	EUR	300,000	300,000			103.731580	311,194.74	0.04 %
Fixed bonds		FR001400DNF5	BOUYGUES SA ENFP 5 3/8 06/30/42	EUR	500,000	500,000			107.751800	538,759.00	0.06 %
Fixed bonds		FR0014007LM1	BPCE SA BPCEGP 1 01/14/32	EUR	700,000				77.172730	540,209.11	0.06 %
Fixed bonds		FR001400FB06	BPCE SA BPCEGP 3 1/2 01/25/28	EUR	300,000	300,000			97.560330	292,680.99	0.03 %
Fixed bonds		XS2496028502	BRITISH TELECOMMUNICATIO BRITEL 2 3/4 08/30/27	EUR	900,000				95.641950	860,777.55	0.10 %
Fixed bonds		XS2582814039	BRITISH TELECOMMUNICATIO BRITEL 3 3/4 05/13/31	EUR	1,000,000	1,000,000			96.558430	965,584.30	0.11 %
Fixed bonds		DE0001102507	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/30	EUR	4,000,000	9,500,000	11,000,000		84.428590	3,377,143.60	0.39 %
Fixed bonds		DE0001102572	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/52	EUR	4,000,000	4,000,000			47.866410	1,914,656.40	0.22 %
Fixed bonds		DE0001102598	BUNDESREPUB. DEUTSCHLAND DBR 1 05/15/38	EUR	10,000,000	12,000,000	2,000,000		79.838470	7,983,847.00	0.91 %
Fixed bonds		DE0001102614	BUNDESREPUB. DEUTSCHLAND DBR 1.8 08/15/53	EUR	10,000,000	10,000,000			82.854070	8,285,407.00	0.95 %
Fixed bonds		DE0001135481	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 07/04/44	EUR	6,000,000	6,000,000			97.425770	5,845,546.20	0.67 %
Fixed bonds		DE0001102341	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 08/15/46	EUR	19,000,000	21,000,000	2,000,000		97.674150	18,558,088.50	2.12 %
Fixed bonds		IT0005480980	BUONI POLIENNALI DEL TES BTPS 2.15 09/01/52	EUR	67,500,000	75,000,000	7,500,000		83.141500	42,620,512.50	4.87 %
Fixed bonds		IT0005240350	BUONI POLIENNALI DEL TES BTPS 2.45 09/01/33	EUR	20,900,000	2,000,000	1,500,000		86.700980	18,120,504.82	2.07 %
Fixed bonds		XS2248827771	CA IMMOBILIEN ANLAGEN AG CAIAV 1 10/27/25	EUR	500,000				88.327000	441,635.00	0.05 %
Fixed bonds		FR0013507860	CAPGEMINI SE CAPFP 2 04/15/29	EUR	500,000		500,000		92.287360	461,436.80	0.05 %
Fixed bonds		FR0011765825	CASINO GUICHARD PERRACHO COFP 4.498 03/07/24	EUR	800,000				1.160000	9,280.00	0.00 %
Fixed bonds		XS2328426445	CASINO GUICHARD PERRACHO COFP 5 1/4 04/15/27	EUR	500,000				1.150000	5,750.00	0.00 %
Fixed bonds		XS2125168729	CATALENT PHARMA SOLUTION CTLT 2 3/8 03/01/28	EUR	300,000				83.500000	250,500.00	0.03 %
Fixed bonds		XS2300292963	CELLNEX FINANCE CO SA CLNXSM 1 1/4 01/15/29	EUR	300,000				83.604000	250,812.00	0.03 %
Fixed bonds		XS2247549731	CELLNEX TELECOM SA CLNXSM 1 3/4 10/23/30	EUR	700,000				81.462000	570,234.00	0.07 %
Fixed bonds		XS1468525057	CELLNEX TELECOM SA CLNXSM 2 3/8 01/16/24	EUR	500,000				99.090000	495,450.00	0.06 %
Fixed bonds		XS2638560156	CESKA SPORITELNA AS CESSPO 5.943 06/29/27	EUR	500,000	500,000			100.969570	504,847.85	0.06 %
Fixed bonds		XS2343000241	CHROME BIDCO SASU CERBA 3 1/2 05/31/28	EUR	500,000				86.914000	434,570.00	0.05 %
Fixed bonds		XS2517103417	CIE DE SAINT-GOBAIN SA SGOFP 2 1/8 06/10/28	EUR	400,000				92.957200	371,828.80	0.04 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2576245281	CIE DE SAINT-GOBAIN SA SGOFP 3 1/2 01/18/29	EUR	500,000	700,000	200,000		97.922860	489,614.30	0.06 %
Fixed bonds		XS2346973741	CIMIC FINANCE LTD CIMAU 1 1/2 05/28/29	EUR	400,000		320,000		78.547620	314,190.48	0.04 %
Fixed bonds		FR0014007YA9	CNP ASSURANCES SACA CNPFP 1 1/4 01/27/29	EUR	300,000				83.064990	249,194.97	0.03 %
Fixed bonds		FR0013463775	CNP ASSURANCES SACA CNPFP 2 07/27/50	EUR	300,000				80.327000	240,981.00	0.03 %
Fixed bonds		FR001400F620	CNP ASSURANCES SACA CNPFP 5 1/4 07/18/53	EUR	500,000	500,000			96.015170	480,075.85	0.05 %
Fixed bonds		XS2481287808	COLOPLAST FINANCE BV COLOBD 2 1/4 05/19/27	EUR	400,000				94.440870	377,763.48	0.04 %
Fixed bonds		DE000CZ45VC5	COMMERZBANK AG CMZB 0 1/2 12/04/26	EUR	700,000				89.667740	627,674.18	0.07 %
Fixed bonds		DE000CZ43ZB3	COMMERZBANK AG CMZB 4 5/8 03/21/28	EUR	500,000	500,000			98.614430	493,072.15	0.06 %
Fixed bonds		XS1713568811	CONSTELLIUM SE CSTM 4 1/4 02/15/26	EUR	500,000				97.752000	488,760.00	0.06 %
Fixed bonds		XS2558972415	CONTINENTAL AG CONGR 3 5/8 11/30/27	EUR	500,000	1,000,000	500,000		98.494800	492,474.00	0.06 %
Fixed bonds		FR001400CEQ3	CREDIT AGRICOLE SA ACAFP 2 1/2 08/29/29	EUR	700,000				91.808100	642,656.70	0.07 %
Fixed bonds		FR001400E7J5	CREDIT AGRICOLE SA ACAFP 3 3/8 07/28/27	EUR	400,000	400,000			97.685140	390,740.56	0.04 %
Fixed bonds		FR001400HCR4	CREDIT AGRICOLE SA ACAFP 3 7/8 04/20/31	EUR	400,000	400,000			98.292830	393,171.32	0.04 %
Fixed bonds		FR001400KDS4	CREDIT AGRICOLE SA ACAFP 5 1/2 08/28/33	EUR	700,000	700,000			99.854000	698,978.00	0.08 %
Fixed bonds		XS2648077274	CRH SMW FINANCE DAC CRHID 4 1/4 07/11/35	EUR	400,000	400,000			98.310660	393,242.64	0.04 %
Fixed bonds		XS2309428113	CROATIA CROATI 1 1/8 03/04/33	EUR	2,000,000				78.385000	1,567,700.00	0.18 %
Fixed bonds		XS2309433899	CROATIA CROATI 1 3/4 03/04/41	EUR	1,250,000	1,250,000			69.937000	874,212.50	0.10 %
Fixed bonds		XS1713475306	CROATIA CROATI 2 3/4 01/27/30	EUR	1,000,000		250,000		95.096000	950,960.00	0.11 %
Fixed bonds		XS1490137418	CROWN EURO HOLDINGS SA CCK 2 5/8 09/30/24	EUR	500,000				97.983000	489,915.00	0.06 %
Fixed bonds		XS1758723883	CROWN EURO HOLDINGS SA CCK 2 7/8 02/01/26	EUR	350,000				96.136000	336,476.00	0.04 %
Fixed bonds		XS2623221228	DAIMLER TRUCK INTL DTRGR 3 7/8 06/19/29	EUR	300,000	300,000			98.838660	296,515.98	0.03 %
Fixed bonds		XS2332689418	DANFOSS FIN I BV DNFSDC 0 1/8 04/28/26	EUR	1,000,000	1,000,000			89.839360	898,393.60	0.10 %
Fixed bonds		XS1813579593	DARLING GLOBAL FINANCE DAR 3 5/8 05/15/26	EUR	350,000				97.597000	341,589.50	0.04 %
Fixed bonds		XS2351382473	DERICHEBOURG DBGFP 2 1/4 07/15/28	EUR	800,000				86.163000	689,304.00	0.08 %
Fixed bonds		XS2331271242	DEUTSCHE BAHN FIN GMBH DBHNGR 0 5/8 04/15/36	EUR	800,000				69.501890	556,015.12	0.06 %
Fixed bonds		XS2391406530	DEUTSCHE BAHN FIN GMBH DBHNGR 0.35 09/29/31	EUR	380,000				79.209360	300,995.57	0.03 %
Fixed bonds		XS2484327999	DEUTSCHE BAHN FIN GMBH DBHNGR 1 7/8 05/24/30	EUR	700,000				90.865060	636,055.42	0.07 %
Fixed bonds		DE000A3MQQV5	DEUTSCHE BOERSE AG DBOERS 2 06/23/48	EUR	300,000				88.057290	264,171.87	0.03 %
Fixed bonds		XS2050404636	DH EUROPE FINANCE II DHR 0.2 03/18/26	EUR	2,400,000				91.299050	2,191,177.20	0.25 %
Fixed bonds		XS2177122624	DHL GROUP AG DHLGR 0 3/4 05/20/29	EUR	500,000				87.129170	435,645.85	0.05 %
Fixed bonds		XS1734533372	DHL GROUP AG DHLGR 1 12/13/27	EUR	1,300,000				90.364560	1,174,739.28	0.13 %
Fixed bonds		XS2644423035	DHL GROUP AG DHLGR 3 3/8 07/03/33	EUR	530,000	530,000			96.991380	514,054.31	0.06 %
Fixed bonds		XS2051777873	DS SMITH PLC SMDSLN 0 7/8 09/12/26	EUR	1,500,000	540,000	300,000		90.187130	1,352,806.95	0.15 %
Fixed bonds		XS2654098222	DS SMITH PLC SMDSLN 4 1/2 07/27/30	EUR	700,000	700,000			98.996490	692,975.43	0.08 %
Fixed bonds		XS2654097927	DS SMITH PLC SMDSLN 4 3/8 07/27/27	EUR	580,000	580,000			99.907880	579,465.70	0.07 %
Fixed bonds		XS2069980246	DTEK RENEWABLES FINANCE DTEKUA 8 1/2 11/12/24	EUR	500,000				51.917000	259,585.00	0.03 %
Fixed bonds		XS2079388828	DUFREY ONE BV DUFNSW 2 02/15/27	EUR	300,000				88.247000	264,741.00	0.03 %
Fixed bonds		XS1699848914	DUFREY ONE BV DUFNSW 2 1/2 10/15/24	EUR	500,000				97.581000	487,905.00	0.06 %
Fixed bonds		XS1240751062	ELI LILLY & CO LLY 1 5/8 06/02/26	EUR	1,000,000				94.778110	947,781.10	0.11 %
Fixed bonds		BE6340849569	ELIA TRANSMISSION BE ELIATB 3 5/8 01/18/33	EUR	400,000	400,000			97.889590	391,558.36	0.04 %
Fixed bonds		XS2360381730	ELIOR GROUP SA ELIOR 3 3/4 07/15/26	EUR	500,000				78.880000	394,400.00	0.05 %
Fixed bonds		FR0013449972	ELIS SA ELISGP 1 04/03/25	EUR	300,000				94.028000	282,084.00	0.03 %
Fixed bonds		FR0013413556	ELIS SA ELISGP 1 3/4 04/11/24	EUR	400,000				98.327000	393,308.00	0.04 %
Fixed bonds		FR0013318102	ELIS SA ELISGP 2 7/8 02/15/26	EUR	700,000				95.860000	671,020.00	0.08 %
Fixed bonds		FR001400AK26	ELIS SA ELISGP 4 1/8 05/24/27	EUR	300,000				98.525000	295,575.00	0.03 %
Fixed bonds		XS1578886258	ELISA OYJ ELIAV 0 7/8 03/17/24	EUR	400,000				98.249000	392,996.00	0.04 %
Fixed bonds		FR0013510179	ELO SACA ELOFR 2 7/8 01/29/26	EUR	800,000				95.874810	766,998.48	0.09 %
Fixed bonds		FR001400EHH1	ELO SACA ELOFR 4 7/8 12/08/28	EUR	500,000	900,000	400,000		96.066000	480,330.00	0.05 %
Fixed bonds		XS2339427820	EMIRATES TELECOM GROUP ETISLT 0 7/8 05/17/33	EUR	900,000		1,000,000		74.660150	671,941.35	0.08 %
Fixed bonds		XS2229090589	ENCORE CAPITAL GROUP INC ECPG 4 7/8 10/15/25	EUR	300,000				95.613000	286,839.00	0.03 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2656464844	ENERGIA GROUP ROI ENRGRP 6 7/8 07/31/28	EUR	390,000	390,000			99.842000	389,383.80	0.04 %
Fixed bonds		XS2019976070	ENEXIS HOLDING NV ENEXIS 0 3/4 07/02/31	EUR	300,000				81.342530	244,027.59	0.03 %
Fixed bonds		XS2331315635	ENEXIS HOLDING NV ENEXIS 0 3/8 04/14/33	EUR	500,000		500,000		74.569210	372,846.05	0.04 %
Fixed bonds		AT0000A2U543	ERSTE GROUP BANK AG ERSTBK 0 7/8 11/15/32	EUR	500,000				82.567370	412,836.85	0.05 %
Fixed bonds		XS2108494837	ERSTE GROUP BANK AG ERSTBK 3 3/8 PERP	Y EUR	200,000				77.939000	155,878.00	0.02 %
Fixed bonds		AT0000A32562	ERSTE GROUP BANK AG ERSTBK 4 01/16/31	EUR	500,000	500,000			98.170640	490,853.20	0.06 %
Fixed bonds		AT0000A2L583	ERSTE GROUP BANK AG ERSTBK 4 1/4 PERP	Y EUR	600,000				77.037000	462,222.00	0.05 %
Fixed bonds		XS1903442744	ESB FINANCE DAC ESBIRE 2 1/8 11/05/33	EUR	1,000,000	1,000,000			86.251930	862,519.30	0.10 %
Fixed bonds		FR0013516077	ESSILORLUXOTTICA EFFP 0 1/2 06/05/28	EUR	1,000,000		500,000		87.149800	871,498.00	0.10 %
Fixed bonds		FR0013463676	ESSILORLUXOTTICA EFFP 0 3/4 11/27/31	EUR	1,000,000				81.061440	810,614.40	0.09 %
Fixed bonds		XS1584122763	ESSITY AB ESSITY 1 5/8 03/30/27	EUR	1,000,000				92.689560	926,895.60	0.11 %
Fixed bonds		XS2333297625	EUROGRID GMBH EUROGR 0.741 04/21/33	EUR	500,000				74.846120	374,230.60	0.04 %
Fixed bonds		XS1315101011	EUROGRID GMBH EUROGR 1 5/8 11/03/23	EUR	500,000				99.542000	497,710.00	0.06 %
Fixed bonds		XS2615183501	EUROGRID GMBH EUROGR 3.722 04/27/30	EUR	300,000	300,000			98.568010	295,704.03	0.03 %
Fixed bonds		EU000A3KT6B1	EUROPEAN UNION EU 0.45 07/04/41	EUR	15,000,000	15,000,000			60.454000	9,068,100.00	1.04 %
Fixed bonds		EU000A3K4DY4	EUROPEAN UNION EU 3 03/04/53	EUR	14,000,000	14,000,000			91.543000	12,816,020.00	1.46 %
Fixed bonds		XS1627343186	FCC AQUALIA SA AQUASM 2.629 06/08/27	EUR	400,000				93.950530	375,802.12	0.04 %
Fixed bonds		XS2034626460	FEDEX CORP FDX 0.45 08/05/25	EUR	300,000				93.671360	281,014.08	0.03 %
Fixed bonds		XS2085608326	FIDELITY NATL INFO SERV FIS 0 5/8 12/03/25	EUR	700,000		500,000		92.860730	650,025.11	0.07 %
Fixed bonds		XS1987729412	FNAC DARTY SA FNACFP 1 7/8 05/30/24	EUR	500,000		250,000		97.003000	485,015.00	0.06 %
Fixed bonds		XS2081474046	FORVIA EOFP 2 3/8 06/15/27	EUR	1,200,000				88.677000	1,064,124.00	0.12 %
Fixed bonds		XS2312733871	FORVIA EOFP 2 3/8 06/15/29	EUR	320,000				83.317000	266,614.40	0.03 %
Fixed bonds		XS1963830002	FORVIA EOFP 3 1/8 06/15/26	EUR	500,000				94.691000	473,455.00	0.05 %
Fixed bonds		XS2553825949	FORVIA EOFP 7 1/4 06/15/26	EUR	590,000	590,000			103.798000	612,408.20	0.07 %
Fixed bonds		XS2198798659	FRAPORT AG FRAGR 1 5/8 07/09/24	EUR	400,000				97.781000	391,124.00	0.04 %
Fixed bonds		XS2324724645	FRAPORT AG FRAGR 1 7/8 03/31/28	EUR	580,000				89.895000	521,391.00	0.06 %
Fixed bonds		XS1792505866	GENERAL MOTORS FINL CO GM 1.694 03/26/25	EUR	1,000,000				96.218590	962,185.90	0.11 %
Fixed bonds		XS2587352340	GENERAL MOTORS FINL CO GM 4.3 02/15/29	EUR	400,000	400,000			97.399330	389,597.32	0.04 %
Fixed bonds		XS2247623643	GETLINK SE GETFP 3 1/2 10/30/25	EUR	500,000				97.565000	487,825.00	0.06 %
Fixed bonds		XS1822828122	GLAXOSMITHKLINE CAPITAL GSK 1 1/4 05/21/26	EUR	300,000				93.890810	281,672.43	0.03 %
Fixed bonds		XS1598757760	GRIFOLS SA GRFSM 3.2 05/01/25	EUR	670,000				96.506000	646,590.20	0.07 %
Fixed bonds		BE0002767482	GRP BRUXELLES LAMBERT SA GBLBBB 0 1/8 01/28/31	EUR	900,000				76.378660	687,407.94	0.08 %
Fixed bonds		XS2553817763	GSK CAPITAL BV GSK 3 1/8 11/28/32	EUR	300,000	300,000			95.483080	286,449.24	0.03 %
Fixed bonds		XS2553817680	GSK CAPITAL BV GSK 3 11/28/27	EUR	400,000	400,000			97.751780	391,007.12	0.04 %
Fixed bonds		XS2462325122	HALEON NL CAPITAL BV HLNLN 2 1/8 03/29/34	EUR	500,000				82.961880	414,809.40	0.05 %
Fixed bonds		XS2242979719	HEATHROW FUNDING LTD HTHROW 1 1/2 10/12/25	EUR	240,000				94.525880	226,862.11	0.03 %
Fixed bonds		XS1960589155	HEATHROW FUNDING LTD HTHROW 1 7/8 03/14/34	EUR	600,000				78.644170	471,865.02	0.05 %
Fixed bonds		XS2648080229	HEATHROW FUNDING LTD HTHROW 4 1/2 07/11/33	EUR	450,000	450,000			99.131280	446,090.76	0.05 %
Fixed bonds		XS2154336338	HEIDELBERG MATERIALS FIN HEIGR 2 1/2 10/09/24	EUR	370,000				98.313270	363,759.10	0.04 %
Fixed bonds		SE0016278352	HEIMSTADEN AB HEIMST 6 3/4 PERP	Y EUR	400,000				39.761000	159,044.00	0.02 %
Fixed bonds		XS2397251807	HEIMSTADEN BOSTAD AB HEIBOS 3 5/8 PERP	Y EUR	150,000				44.854000	67,281.00	0.01 %
Fixed bonds		XS2397252102	HEIMSTADEN BOSTAD TRESRY HEIBOS 1 04/13/28	EUR	900,000				71.500190	643,501.71	0.07 %
Fixed bonds		XS1877595444	HEINEKEN NV HEIANA 1 1/4 03/17/27	EUR	400,000				92.360000	369,440.00	0.04 %
Fixed bonds		XS2147977479	HEINEKEN NV HEIANA 1 5/8 03/30/25	EUR	500,000				96.636250	483,181.25	0.06 %
Fixed bonds		XS2599730822	HEINEKEN NV HEIANA 3 7/8 09/23/30	EUR	1,000,000	1,000,000			100.036530	1,000,365.30	0.11 %
Fixed bonds		XS2265990452	HERA SPA HERIM 0 1/4 12/03/30	EUR	300,000				75.841550	227,524.65	0.03 %
Fixed bonds		XS2399933386	HERA SPA HERIM 1 04/25/34	EUR	300,000				72.143580	216,430.74	0.02 %
Fixed bonds		XS2384273715	HOLCIM FINANCE LUX SA HOLNSW 0 1/2 09/03/30	EUR	1,000,000	500,000			77.444480	774,444.80	0.09 %
Fixed bonds		XS2286441964	HOLCIM FINANCE LUX SA HOLNSW 0 1/8 07/19/27	EUR	400,000		1,100,000		87.517540	350,070.16	0.04 %
Fixed bonds		DE000A255DH9	HORNBAACH BAUMARKT AG HBMGR 3 1/4 10/25/26	EUR	400,000				95.024000	380,096.00	0.04 %

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		XS2597114284	HSBC HOLDINGS PLC HSBC 4.787 03/10/32	EUR	1,000,000	1,000,000			99.763080	997,630.80	0.11 %
Fixed bonds		FI4000523550	HUHTAMAKI OYJ HUHTAM 4 1/4 06/09/27	EUR	1,000,000				97.718000	977,180.00	0.11 %
Fixed bonds		XS2348280707	HUNGARIAN DEVELOPMENT BA MAGYAR 0 3/8 06/09/26	EUR	1,000,000				87.376000	873,760.00	0.10 %
Fixed bonds		AT0000A32RP0	HYPO VORARLBERG BANK AG VORHYP 4 1/8 02/16/26	EUR	700,000	1,000,000	300,000		98.530620	689,714.34	0.08 %
Fixed bonds		XS2583741934	IBM CORP IBM 3 3/8 02/06/27	EUR	1,000,000	1,000,000			98.621250	986,212.50	0.11 %
Fixed bonds		XS2583742239	IBM CORP IBM 3 5/8 02/06/31	EUR	300,000	800,000	500,000		98.355920	295,067.76	0.03 %
Fixed bonds		XS2583742668	IBM CORP IBM 4 02/06/43	EUR	600,000	600,000			95.142240	570,853.44	0.07 %
Fixed bonds		XS1853999313	IGNITIS GRUPE AB LIEENE 1 7/8 07/10/28	EUR	500,000	500,000			87.593000	437,965.00	0.05 %
Fixed bonds		XS2397781944	ILIAD HOLDING SAS ILDFP 5 5/8 10/15/28	EUR	800,000				94.031000	752,248.00	0.09 %
Fixed bonds		FR0013518420	ILIAD SA ILDFP 2 3/8 06/17/26	EUR	300,000				92.927000	278,781.00	0.03 %
Fixed bonds		XS1843435170	ILLINOIS TOOL WORKS INC ITW 0 5/8 12/05/27	EUR	1,000,000				88.411860	884,118.60	0.10 %
Fixed bonds		FR0013231768	IMERYS SA NK 1 1/2 01/15/27	EUR	400,000				91.187350	364,749.40	0.04 %
Fixed bonds		XS2056730323	INFINEON TECHNOLOGIES AG IFXGR 2 7/8 PERP	Y EUR	1,000,000				95.161000	951,610.00	0.11 %
Fixed bonds		XS2244936659	INFRASTRUTTURE WIRELESS INWIM 1 5/8 10/21/28	EUR	700,000				87.879000	615,153.00	0.07 %
Fixed bonds		XS2588986997	ING GROEP NV INTNED 5 02/20/35	EUR	1,200,000	1,200,000			96.985440	1,163,825.28	0.13 %
Fixed bonds		XS2010028004	INPOST SA INPSTN 2 1/4 07/15/27	EUR	800,000				88.786000	710,288.00	0.08 %
Fixed bonds		XS2051904733	INTERNATIONAL GAME TECH IGT 2 3/8 04/15/28	EUR	500,000				98.066000	445,330.00	0.05 %
Fixed bonds		XS2009038113	INTERNATIONAL GAME TECH IGT 3 1/2 06/15/26	EUR	700,000				96.275000	673,925.00	0.08 %
Fixed bonds		XS2317069685	INTESA SANPAOLO SPA ISPM 0 3/4 03/16/28	EUR	500,000				85.679740	428,398.70	0.05 %
Fixed bonds		XS1222597905	INTESA SANPAOLO SPA ISPM 2.855 04/23/25	EUR	200,000				96.813000	193,626.00	0.02 %
Fixed bonds		XS2673808726	INTESA SANPAOLO SPA ISPM 5 1/8 08/29/31	EUR	600,000	600,000			100.901000	605,406.00	0.07 %
Fixed bonds		XS2305742434	IQVIA INC IQV 1 3/4 03/15/26	EUR	700,000				92.563000	647,941.00	0.07 %
Fixed bonds		XS2231331344	JOHNSON CONTROLS/TYCO FI JCI 1 09/15/32	EUR	700,000				77.579960	543,059.72	0.06 %
Fixed bonds		BE0002846278	KBC GROUP NV KBCBB 1 1/2 03/29/26	EUR	500,000				95.496950	477,484.75	0.05 %
Fixed bonds		BE0002935162	KBC GROUP NV KBCBB 4 3/8 04/19/30	EUR	500,000	500,000			99.420480	497,102.40	0.06 %
Fixed bonds		XS2042667944	KERRY GROUP FIN SERVICES KYGID 0 5/8 09/20/29	EUR	200,000				82.869820	165,739.64	0.02 %
Fixed bonds		XS1843461689	KONGSBERG ACT SYS KOANO 5 07/15/25	EUR	550,000			0.727273	95.652000	382,608.00	0.04 %
Fixed bonds		XS2638080452	KONINKLIJKE KPN NV KPN 3 7/8 07/03/31	EUR	700,000	700,000			99.347210	695,430.47	0.08 %
Fixed bonds		FR001400DL4	LA BANQUE POSTALE FRLBP 5 1/2 03/05/34	EUR	400,000	400,000			97.402400	389,609.60	0.04 %
Fixed bonds		FR001400IIR9	LA POSTE SA FRPTT 3 3/4 06/12/30	EUR	400,000	400,000			99.457190	397,828.76	0.05 %
Fixed bonds		XS2582195207	LANDBK HESSEN-THUERINGEN HESLAN 4 02/04/30	EUR	600,000	600,000			98.204680	589,228.08	0.07 %
Fixed bonds		DE000LB2CRG6	LB BADEN-WUERTEMBERG LBBW 0 3/8 02/18/27	EUR	500,000				87.546720	437,733.60	0.05 %
Fixed bonds		XS2634593938	LINDE PLC LIN 3 3/8 06/12/29	EUR	300,000	300,000			99.069730	297,209.19	0.03 %
Fixed bonds		XS2569069375	LLOYDS BANKING GROUP PLC LLOYDS 4 1/2 01/11/29	EUR	500,000	500,000			99.295200	496,476.00	0.06 %
Fixed bonds		XS2628821873	LLOYDS BK CORP MKTS PLC LLOYDS 4 1/8 05/30/27	EUR	200,000	200,000			99.395430	198,790.86	0.02 %
Fixed bonds		FR0013482833	LVMH MOET HENNESSY VUITT MCFP 0 1/8 02/11/28	EUR	1,300,000		500,000		87.038930	1,131,506.09	0.13 %
Fixed bonds		FR001400HJE7	LVMH MOET HENNESSY VUITT MCFP 3 3/8 10/21/25	EUR	300,000	300,000			99.635110	298,905.33	0.03 %
Fixed bonds		XS1960678255	MEDTRONIC GLOBAL HLDINGS MDT 1 1/8 03/07/27	EUR	2,000,000				91.512350	1,830,247.00	0.21 %
Fixed bonds		XS2535309798	MEDTRONIC GLOBAL HLDINGS MDT 3 3/8 10/15/34	EUR	250,000	250,000			94.471040	236,177.60	0.03 %
Fixed bonds		DE000A3LBM2	MERCEDES-BENZ CA FIN INC MBGGR 3 02/23/27	EUR	630,000	630,000			97.459740	613,996.36	0.07 %
Fixed bonds		DE000A2YNZ6	MERCEDES-BENZ GROUP AG MBGGR 0 3/4 02/08/30	EUR	1,500,000	700,000	500,000		82.914620	1,243,719.30	0.14 %
Fixed bonds		DE000A3H3JM4	MERCEDES-BENZ GROUP AG MBGGR 0 3/4 03/11/33	EUR	600,000				75.619590	453,717.54	0.05 %
Fixed bonds		DE000A2YNZV0	MERCEDES-BENZ INT FINCE MBGGR 0 02/08/24	EUR	400,000				98.278000	393,112.00	0.04 %
Fixed bonds		XS2023644201	MERCK FIN SERVICES GMBH MRKGR 0 3/8 07/05/27	EUR	1,000,000				88.654430	886,544.30	0.10 %
Fixed bonds		XS2218405772	MERCK KGAA MRKGR 1 5/8 09/09/2080	EUR	500,000				89.774320	448,871.60	0.05 %
Fixed bonds		XS1001749289	MICROSOFT CORP MSFT 3 1/8 12/06/28	EUR	500,000				100.221880	501,109.40	0.06 %
Fixed bonds		XS2589712996	MIZUHO FINANCIAL GROUP MIZUHO 4.157 05/20/28	EUR	700,000	700,000			98.843830	691,906.81	0.08 %
Fixed bonds		FR0013425139	MMS USA HOLDINGS INC PUBFP 0 5/8 06/13/25	EUR	500,000		700,000		94.171500	470,857.50	0.05 %
Fixed bonds		XS1564337993	MOLNLYCKE HOLDING AB MOLNLY 1 7/8 02/28/25	EUR	300,000				96.377530	289,132.59	0.03 %
Fixed bonds		XS1440976535	MOLSON COORS BEVERAGE TAP 1 1/4 07/15/24	EUR	800,000		200,000		97.409000	779,272.00	0.09 %

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2151059206	MONDI FINANCE EUROPE MNDILN 2 3/8 04/01/28	EUR	750,000		1,250,000		93.050290	697,877.18	0.08 %
Fixed bonds		XS1395010397	MONDI FINANCE PLC MNDILN 1 1/2 04/15/24	EUR	300,000				98.319000	294,957.00	0.03 %
Fixed bonds		DE000MHB64E1	MUENCHENER HYPOTHEKENBNK MUNHYP 0 3/8 03/09/29	EUR	500,000				81.398630	406,993.15	0.05 %
Fixed bonds		XS2369906644	NASDAQ INC NDAQ 0.9 07/30/33	EUR	200,000				72.568710	145,137.42	0.02 %
Fixed bonds		XS2643673952	NASDAQ INC NDAQ 4 1/2 02/15/32	EUR	300,000	300,000			101.115940	303,347.82	0.03 %
Fixed bonds		XS2231259305	NATIONAL GRID PLC NGGLN 0.553 09/18/29	EUR	600,000				81.170500	487,023.00	0.06 %
Fixed bonds		XS2575973776	NATIONAL GRID PLC NGGLN 3 7/8 01/16/29	EUR	600,000	600,000			98.907710	593,446.26	0.07 %
Fixed bonds		XS2576067081	NATIONAL GRID PLC NGGLN 4.275 01/16/35	EUR	1,600,000	1,600,000			96.925800	1,550,812.80	0.18 %
Fixed bonds		XS2332589972	NEXI SPA NEXIIM 1 5/8 04/30/26	EUR	1,200,000		350,000		92.069000	1,104,828.00	0.13 %
Fixed bonds		XS1960685383	NOKIA OYJ NOKIA 2 03/11/26	EUR	396,000		304,000		94.256010	373,253.80	0.04 %
Fixed bonds		XS2321526480	NORDEA BANK ABP NDASS 0 1/2 03/19/31	EUR	400,000				78.903720	315,614.88	0.04 %
Fixed bonds		XS2443893255	NORDEA BANK ABP NDASS 1 1/8 02/16/27	EUR	250,000				91.084060	227,710.15	0.03 %
Fixed bonds		XS2618906585	NORDEA BANK ABP NDASS 4 1/8 05/05/28	EUR	1,100,000	1,600,000	500,000		99.621500	1,095,836.50	0.13 %
Fixed bonds		XS2348030425	NOVO NORDISK FINANCE NL NOVOB 0 1/8 06/04/28	EUR	450,000				86.205810	387,926.15	0.04 %
Fixed bonds		XS2411311579	NTT FINANCE CORP NTT 0.082 12/13/25	EUR	1,000,000		1,000,000		91.753060	917,530.60	0.10 %
Fixed bonds		XS2305026929	NTT FINANCE CORP NTT 0.342 03/03/30	EUR	400,000				81.123820	324,495.28	0.04 %
Fixed bonds		XS2411311652	NTT FINANCE CORP NTT 0.399 12/13/28	EUR	400,000				84.371480	337,485.92	0.04 %
Fixed bonds		DK0030484548	NYKREDIT REALKREDIT AS NYKRE 0 3/8 01/17/28	EUR	1,500,000				83.984680	1,259,770.20	0.14 %
Fixed bonds		AT0000A28HX3	OBERBANK AG OBERBK 0 3/4 06/19/26	EUR	300,000				88.360000	265,080.00	0.03 %
Fixed bonds		XS2077666316	OI EUROPEAN GROUP BV OI 2 7/8 02/15/25	EUR	1,000,000				97.486000	974,860.00	0.11 %
Fixed bonds		XS2624554320	OI EUROPEAN GROUP BV OI 6 1/4 05/15/28	EUR	300,000	300,000			102.080000	306,240.00	0.03 %
Fixed bonds		XS2013539635	OPTUS FINANCE PTY LTD SGTPT 1 06/20/29	EUR	800,000	500,000			82.613250	660,906.00	0.08 %
Fixed bonds		FR0013444684	ORANGE SA ORAFP 0 1/2 09/04/32	EUR	600,000				76.149380	456,896.28	0.05 %
Fixed bonds		FR0013506292	ORANGE SA ORAFP 1 1/4 07/07/27	EUR	1,300,000				91.827330	1,193,755.29	0.14 %
Fixed bonds		FR001400AF72	ORANGE SA ORAFP 2 3/8 05/18/32	EUR	300,000				90.490880	271,472.64	0.03 %
Fixed bonds		FR001400GDJ1	ORANGE SA ORAFP 5 3/8 PERP	Y EUR	200,000	200,000			99.405500	198,811.00	0.02 %
Fixed bonds		XS2531569965	ORSTED A/S ORSTED 3 1/4 09/13/31	EUR	1,300,000	1,300,000			94.607710	1,229,900.23	0.14 %
Fixed bonds		XS2591032235	ORSTED A/S ORSTED 4 1/8 03/01/35	EUR	400,000	400,000			99.597770	398,391.08	0.05 %
Fixed bonds		XS2022388586	OTP BANK NYRT OTPHB 2 7/8 07/15/29	EUR	1,500,000	500,000			94.917000	1,423,755.00	0.16 %
Fixed bonds		XS2499691330	OTP BANK NYRT OTPHB 5 1/2 07/13/25	EUR	500,000	500,000			99.316000	496,580.00	0.06 %
Fixed bonds		XS2560693181	OTP BANK NYRT OTPHB 7.35 03/04/26	EUR	900,000	900,000			101.731500	915,583.50	0.10 %
Fixed bonds		XS2582358789	PKO BANK POLSKI SA PKOBP 5 5/8 02/01/26	EUR	710,000	710,000			100.114000	710,809.40	0.08 %
Fixed bonds		XS2078976805	PPF TELECOM GROUP BV PPFTEL 2 1/8 01/31/25	EUR	600,000				96.536000	579,216.00	0.07 %
Fixed bonds		XS1969645255	PPF TELECOM GROUP BV PPFTEL 3 1/8 03/27/26	EUR	1,500,000				96.124000	1,441,860.00	0.16 %
Fixed bonds		XS1405769487	PPG INDUSTRIES INC PPG 0 7/8 11/03/25	EUR	900,000				93.629970	842,669.73	0.10 %
Fixed bonds		XS1900752905	PROCTER & GAMBLE CO/THE PG 1 7/8 10/30/38	EUR	400,000				79.769350	319,077.40	0.04 %
Fixed bonds		XS2617256065	PROCTER & GAMBLE CO/THE PG 3 1/4 08/02/26	EUR	370,000	370,000			99.087250	366,622.83	0.04 %
Fixed bonds		XS2617256149	PROCTER & GAMBLE CO/THE PG 3 1/4 08/02/31	EUR	590,000	990,000	400,000		98.605920	581,774.93	0.07 %
Fixed bonds		XS2430287529	PROSUS NV PRXNA 1.207 01/19/26	EUR	300,000				91.062500	273,187.50	0.03 %
Fixed bonds		XS2360853332	PROSUS NV PRXNA 1.288 07/13/29	EUR	500,000				76.146380	380,731.90	0.04 %
Fixed bonds		XS2049823763	RAIFFEISEN BANK INTL RBAIV 1 1/2 03/12/30	EUR	500,000				85.687140	428,435.70	0.05 %
Fixed bonds		XS2207857421	RAIFFEISEN BANK INTL RBAIV 6 PERP	Y EUR	200,000				77.439000	154,878.00	0.02 %
Fixed bonds		XS2348241048	RAIFFEISENBANK AS RABKAS 1 06/09/28	EUR	400,000		200,000		76.439000	305,756.00	0.03 %
Fixed bonds		XS2577033553	RAIFFEISENBANK AS RABKAS 7 1/8 01/19/26	EUR	600,000	600,000			100.322760	601,936.56	0.07 %
Fixed bonds		FR001400F0U6	RCI BANQUE SA RENAUL 4 5/8 07/13/26	EUR	480,000	480,000			100.297750	481,429.20	0.05 %
Fixed bonds		FR001400CRG6	RCI BANQUE SA RENAUL 4 7/8 09/21/28	EUR	450,000	450,000			100.436570	451,964.57	0.05 %
Fixed bonds		FR0013428414	RENAULT SA RENAUL 1 1/4 06/24/25	EUR	500,000				93.866000	469,330.00	0.05 %
Fixed bonds		FR0013451416	RENAULT SA RENAUL 1 1/8 10/04/27	EUR	300,000				86.034000	258,102.00	0.03 %
Fixed bonds		AT0000A2KQ43	REPUBLIC OF AUSTRIA RAGB 0 10/20/40	EUR	8,000,000	8,000,000			97.568330	4,605,466.40	0.53 %
Fixed bonds		XS2270576700	REPUBLIC OF MONTENEGRO MONTEN 2 7/8 12/16/27	EUR	1,370,000	500,000			85.819000	1,175,720.30	0.13 %

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		XS2050982755	REPUBLIC OF MONTENEGRO MONTEN 2.55 10/03/29	EUR	1,500,000				79.124000	1,186,860.00	0.14 %
Fixed bonds		XS1807201899	REPUBLIC OF MONTENEGRO MONTEN 3 3/8 04/21/25	EUR	578,000				95.874000	554,151.72	0.06 %
Fixed bonds		XS2332306344	REXEL SA RXLFP 2 1/8 06/15/28	EUR	700,000				89.104000	623,728.00	0.07 %
Fixed bonds		XS2629470845	ROBERT BOSCH GMBH RBOSGR 4 06/02/35	EUR	300,000	300,000			99.080810	297,242.43	0.03 %
Fixed bonds		XS2592088236	ROCHE FINANCE EUROPE BV ROSW 3.204 08/27/29	EUR	1,000,000	1,000,000			99.420050	994,200.50	0.11 %
Fixed bonds		XS1892141620	ROMANIA ROMANI 2 7/8 03/11/29	EUR	1,400,000				87.885000	1,230,390.00	0.14 %
Fixed bonds		XS1970549561	ROMANIA ROMANI 3 1/2 04/03/34	EUR	2,000,000				79.212000	1,584,240.00	0.18 %
Fixed bonds		XS1313004928	ROMANIA ROMANI 3 7/8 10/29/35	EUR	1,000,000	750,000	1,500,000		80.188000	801,880.00	0.09 %
Fixed bonds		XS2178857954	ROMANIA ROMANI 3.624 05/26/30	EUR	500,000				87.800000	439,000.00	0.05 %
Fixed bonds		XS1968706876	ROMANIA ROMANI 4 5/8 04/03/49	EUR	2,000,000	1,000,000			78.925000	1,578,500.00	0.18 %
Fixed bonds		XS2644756608	ROYAL BANK OF CANADA RY 4 1/8 07/05/28	EUR	800,000	800,000			99.902450	799,219.60	0.09 %
Fixed bonds		XS2333391485	ROYAL SCHIPHOL GROUP NV LUCSHI 0 3/4 04/22/33	EUR	300,000				74.999510	224,998.53	0.03 %
Fixed bonds		XS2153459123	ROYAL SCHIPHOL GROUP NV LUCSHI 2 04/06/29	EUR	1,100,000		500,000		91.559400	1,007,153.40	0.11 %
Fixed bonds		FR0013290749	RTE RESEAU DE TRANSPORT RTEFRA 1 7/8 10/23/37	EUR	1,000,000		900,000		78.189700	781,897.00	0.09 %
Fixed bonds		FR001400J150	RTE RESEAU DE TRANSPORT RTEFRA 3 3/4 07/04/35	EUR	800,000	800,000			98.661370	789,290.96	0.09 %
Fixed bonds		XS1843437036	RUSSIAN RAIL(RZD CAP) RURAIL 2.2 05/23/27	EUR	1,000,000				68.242000	682,420.00	0.08 %
Fixed bonds		AT0000A2MKW4	S IMMO AG SPIAV 1 3/4 02/04/28	EUR	995,000				89.432000	889,848.40	0.10 %
Fixed bonds		XS2202907510	SAPEM FINANCE INTL BV SPMIM 3 3/8 07/15/26	EUR	200,000				94.661000	189,322.00	0.02 %
Fixed bonds		FR0014009KQ0	SANOFI SANFP 1 1/4 04/06/29	EUR	500,000				89.297820	446,489.10	0.05 %
Fixed bonds		FR0013324357	SANOFI SANFP 1 3/8 03/21/30	EUR	500,000		500,000		88.459830	442,299.15	0.05 %
Fixed bonds		DE000A2G8VT5	SAP SE SAPGR 1 03/13/26	EUR	500,000				94.037430	470,187.15	0.05 %
Fixed bonds		XS2310951103	SAPPI PAPIER HOLDNG GMBH SAPSJ 3 5/8 03/15/28	EUR	500,000	500,000			88.052000	440,260.00	0.05 %
Fixed bonds		XS2236283383	SCANIA CV AB SCANIA 0 1/2 10/06/23	EUR	1,000,000				99.639000	996,390.00	0.11 %
Fixed bonds		FR0013494168	SCHNEIDER ELECTRIC SE SUFF 0 1/4 03/11/29	EUR	600,000				83.618850	501,713.10	0.06 %
Fixed bonds		FR001400F711	SCHNEIDER ELECTRIC SE SUFF 3 3/8 04/13/34	EUR	300,000	300,000			96.714340	290,143.02	0.03 %
Fixed bonds		XS2081491727	SERVICIOS MEDIO AMBIENTE FCCSER 0.815 12/04/23	EUR	400,000				99.050000	396,200.00	0.05 %
Fixed bonds		XS2075811781	SES SA SESGFP 0 7/8 11/04/27	EUR	500,000		500,000		86.788060	433,940.30	0.05 %
Fixed bonds		XS2332234413	SGS NEDERLAND HLDG BV SGSNVX 0 1/8 04/21/27	EUR	300,000				87.610860	262,832.58	0.03 %
Fixed bonds		XS2446844594	SIEMENS FINANCIERINGSMAT SIEGR 1 02/25/30	EUR	500,000		1,000,000		85.322500	426,612.50	0.05 %
Fixed bonds		XS2526839506	SIEMENS FINANCIERINGSMAT SIEGR 3 09/08/33	EUR	1,000,000	1,500,000	500,000		93.946200	939,462.00	0.11 %
Fixed bonds		XS2589790018	SIEMENS FINANCIERINGSMAT SIEGR 3 5/8 02/24/43	EUR	600,000	600,000			93.860440	563,162.64	0.06 %
Fixed bonds		XS2616008970	SIKA CAPITAL BV SIKASW 3 3/4 05/03/30	EUR	720,000	720,000			98.524020	709,372.94	0.08 %
Fixed bonds		XS1849518276	SMURFIT KAPPA ACQUISITIO SKGID 2 7/8 01/15/26	EUR	450,000				96.615090	434,767.91	0.05 %
Fixed bonds		XS2433211310	SNAM SPA SRGIM 0 3/4 06/20/29	EUR	1,000,000		500,000		83.361650	833,616.50	0.10 %
Fixed bonds		XS1957442541	SNAM SPA SRGIM 1 1/4 08/28/25	EUR	1,400,000				94.826430	1,327,570.02	0.15 %
Fixed bonds		FR001400AO22	SOCIETE GENERALE SOCGEN 1 1/2 05/30/25	EUR	1,100,000				97.788000	1,075,668.00	0.12 %
Fixed bonds		FR0013518057	SOCIETE GENERALE SOCGEN 1 1/4 06/12/30	EUR	400,000				80.803070	323,212.28	0.04 %
Fixed bonds		FR001400DZ01	SOCIETE GENERALE SOCGEN 4 1/4 11/16/32	EUR	300,000	300,000			100.441800	301,325.40	0.03 %
Fixed bonds		FR001400IDW0	SOCIETE GENERALE SOCGEN 4 1/8 06/02/27	EUR	800,000	800,000			99.625490	797,003.92	0.09 %
Fixed bonds		FR001400DZM5	SOCIETE GENERALE SOCGEN 4 11/16/27	EUR	300,000	300,000			99.367010	298,101.03	0.03 %
Fixed bonds		XS1793255941	SOFTBANK GROUP CORP SOFTBK 5 04/15/28	EUR	150,000				93.166000	139,749.00	0.02 %
Fixed bonds		XS1493296500	SPECTRUM BRANDS INC SPB 4 10/01/26	EUR	500,000				94.950000	474,750.00	0.05 %
Fixed bonds		FR0013426376	SPIE SA SPIEFP 2 5/8 06/18/26	EUR	500,000				95.114000	475,570.00	0.05 %
Fixed bonds		XS2156787090	SSE PLC SSELN 1 1/4 04/16/25	EUR	500,000		500,000		95.570640	477,853.20	0.05 %
Fixed bonds		XS2510903862	SSE PLC SSELN 2 7/8 08/01/29	EUR	450,000				94.653230	425,939.54	0.05 %
Fixed bonds		XS2439704318	SSE PLC SSELN 4 PERP	Y EUR	800,000				92.114000	736,912.00	0.08 %
Fixed bonds		XS2618731256	STANDARD CHARTERED PLC STANLN 4.874 05/10/31	EUR	730,000	730,000			99.195610	724,127.95	0.08 %
Fixed bonds		XS2407985220	STEDIN HOLDING NV STEDIN 0 11/16/26	EUR	550,000				88.817120	488,494.16	0.06 %
Fixed bonds		XS1705553250	STEDIN HOLDING NV STEDIN 0 7/8 10/24/25	EUR	500,000		500,000		93.705020	468,525.10	0.05 %
Fixed bonds		XS2325733413	STELLANTIS NV STLA 0 5/8 03/30/27	EUR	1,200,000		1,200,000		88.606840	1,063,282.08	0.12 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2634690114	STELLANTIS NV STLA 4 1/4 06/16/31	EUR	1,500,000	1,500,000			97.436480	1,461,547.20	0.17 %
Fixed bonds		XS2597110027	STELLANTIS NV STLA 4 3/8 03/14/30	EUR	300,000	300,000			99.572910	298,718.73	0.03 %
Fixed bonds		XS2550868801	SUDZUCKER INT FINANCE SZUGR 5 1/8 10/31/27	EUR	400,000	400,000			102.024000	408,096.00	0.05 %
Fixed bonds		XS2555192710	SWEDBANK AB SWEDA 3 3/4 11/14/25	EUR	500,000	500,000			99.075560	495,377.80	0.06 %
Fixed bonds		XS2522879654	SWEDBANK AB SWEDA 3 5/8 08/23/32	EUR	760,000				92.748170	704,886.09	0.08 %
Fixed bonds		XS1963116964	SWISS RE FINANCE LUX SRENVX 2.534 04/30/50	EUR	300,000				85.075030	255,225.09	0.03 %
Fixed bonds		XS2197348597	TAKEDA PHARMACEUTICAL TACHEM 1 07/09/29	EUR	300,000				85.089530	255,268.59	0.03 %
Fixed bonds		XS2198582301	TAKEDA PHARMACEUTICAL TACHEM 2 07/09/40	EUR	500,000				72.696020	363,480.10	0.04 %
Fixed bonds		XS1843449122	TAKEDA PHARMACEUTICAL TACHEM 2 1/4 11/21/26	EUR	500,000				94.931940	474,659.70	0.05 %
Fixed bonds		XS2411241693	TALANX AG TALANX 1 3/4 12/01/42	EUR	300,000				74.917310	224,751.93	0.03 %
Fixed bonds		SK4000018925	TATRA BANKA AS TATSK 0 1/2 04/23/28	EUR	800,000				79.530000	636,240.00	0.07 %
Fixed bonds		XS2288109676	TELECOM ITALIA SPA TITIM 1 5/8 01/18/29	EUR	1,000,000				78.218000	782,180.00	0.09 %
Fixed bonds		XS1698218523	TELECOM ITALIA SPA TITIM 2 3/8 10/12/27	EUR	1,500,000				86.609000	1,299,135.00	0.15 %
Fixed bonds		XS2177441990	TELEFONICA EMISIONES SAU TELEFO 1.201 08/21/27	EUR	900,000		1,100,000		91.079850	819,718.65	0.09 %
Fixed bonds		XS1405762805	TELEKOM FINANZMANAGEMENT TKAHV 1 1/2 12/07/26	EUR	400,000				93.985120	375,940.48	0.04 %
Fixed bonds		XS2001737324	TELENOR ASA TELNO 0 3/4 05/31/26	EUR	500,000				92.202370	461,011.85	0.05 %
Fixed bonds		XS2117454871	TELENOR ASA TELNO 0 7/8 02/14/35	EUR	300,000				72.009530	216,028.59	0.02 %
Fixed bonds		XS0545428285	TELIA COMPANY AB TELIAS 3 7/8 10/01/25	EUR	300,000				99.837840	299,513.52	0.03 %
Fixed bonds		XS2160857798	TELSTRA CORP LTD TLSAU 1 04/23/30	EUR	320,000				84.226090	269,523.49	0.03 %
Fixed bonds		XS2348325494	TENNET HOLDING BV TENN 0 1/2 06/09/31	EUR	550,000				82.452630	453,489.47	0.05 %
Fixed bonds		XS2002491780	TENNET HOLDING BV TENN 0 7/8 06/03/30	EUR	600,000				85.286210	511,717.26	0.06 %
Fixed bonds		XS2207430120	TENNET HOLDING BV TENN 2.374 PERP	Y EUR	800,000				94.334000	754,672.00	0.09 %
Fixed bonds		XS2549543499	TENNET HOLDING BV TENN 4 1/2 10/28/34	EUR	500,000	500,000			105.029590	525,147.95	0.06 %
Fixed bonds		XS1980270810	TERNA RETE ELETTRICA TRNIM 1 04/10/26	EUR	1,500,000				93.573820	1,403,607.30	0.16 %
Fixed bonds		XS2437854487	TERNA RETE ELETTRICA TRNIM 2 3/8 PERP	Y EUR	300,000				85.906000	257,718.00	0.03 %
Fixed bonds		XS2607193435	TERNA RETE ELETTRICA TRNIM 3 5/8 04/21/29	EUR	500,000	500,000			98.305140	491,525.70	0.06 %
Fixed bonds		XS2655852726	TERNA RETE ELETTRICA TRNIM 3 7/8 07/24/33	EUR	500,000	500,000			98.612280	493,061.40	0.06 %
Fixed bonds		XS1896851224	TESCO CORP TREASURY SERV TSCOLN 1 3/8 10/24/23	EUR	650,000				99.584000	647,296.00	0.07 %
Fixed bonds		XS2576550326	THAMES WATER UTIL FIN THAMES 4 04/18/27	EUR	400,000	1,000,000	600,000		95.112240	380,448.96	0.04 %
Fixed bonds		XS2576550672	THAMES WATER UTIL FIN THAMES 4 3/8 01/18/31	EUR	400,000	800,000	400,000		93.448610	373,794.44	0.04 %
Fixed bonds		XS2366415110	THERMO FISHER SC FNCE I TMO 1 1/8 10/18/33	EUR	1,000,000				76.943430	769,434.30	0.09 %
Fixed bonds		XS2366415201	THERMO FISHER SC FNCE I TMO 1 5/8 10/18/41	EUR	1,500,000				67.359730	1,010,395.95	0.12 %
Fixed bonds		XS2058556296	THERMO FISHER SCIENTIFIC TMO 0 1/8 03/01/25	EUR	500,000				94.522480	472,612.40	0.05 %
Fixed bonds		XS2010032022	THERMO FISHER SCIENTIFIC TMO 1 3/4 04/15/27	EUR	300,000				93.325220	279,975.66	0.03 %
Fixed bonds		XS1651071877	THERMO FISHER SCIENTIFIC TMO 1.4 01/23/26	EUR	1,000,000				94.354930	943,549.30	0.11 %
Fixed bonds		XS2557526345	THERMO FISHER SCIENTIFIC TMO 3.65 11/21/34	EUR	400,000	600,000	200,000		96.606020	386,424.08	0.04 %
Fixed bonds		XS2331728126	TI AUTOMOTIVE FINANCE TIFSLN 3 3/4 04/15/29	EUR	500,000				83.539000	417,695.00	0.05 %
Fixed bonds		XS2430285077	TOYOTA FINANCE AUSTRALIA TOYOTA 0.064 01/13/25	EUR	1,500,000	1,500,000			94.703660	1,420,554.90	0.16 %
Fixed bonds		XS2430284930	TOYOTA FINANCE AUSTRALIA TOYOTA 0.44 01/13/28	EUR	600,000				86.347140	518,082.84	0.06 %
Fixed bonds		XS2338955805	TOYOTA MOTOR CREDIT CORP TOYOTA 0 1/8 11/05/27	EUR	400,000				86.024210	344,096.84	0.04 %
Fixed bonds		XS2655865546	TOYOTA MOTOR CREDIT CORP TOYOTA 3.85 07/24/30	EUR	900,000	900,000			99.780930	898,028.37	0.10 %
Fixed bonds		XS1997077364	TRANSURBAN FINANCE CO TCLAU 1.45 05/16/29	EUR	300,000				87.053600	261,160.80	0.03 %
Fixed bonds		XS2614623978	TRANSURBAN FINANCE CO TCLAU 4.225 04/26/33	EUR	370,000	370,000			98.569280	364,706.34	0.04 %
Fixed bonds		DE000A3KNP88	TRATON FINANCE LUX SA TRAGR 0 1/8 03/24/25	EUR	1,500,000	500,000			93.594240	1,403,913.60	0.16 %
Fixed bonds		DE000A3LHK80	TRATON FINANCE LUX SA TRAGR 4 1/4 05/16/28	EUR	400,000	400,000			98.887360	395,549.44	0.05 %
Fixed bonds		CH0595205524	UBS GROUP AG UBS 0 1/4 02/24/28	EUR	500,000				83.287890	416,439.45	0.05 %
Fixed bonds		CH1255915006	UBS GROUP AG UBS 4 5/8 03/17/28	EUR	400,000	400,000			99.502790	398,011.16	0.05 %
Fixed bonds		FR0014000UC8	UNIBAIL-RODAMCO-WESTFLD ULFP 0 5/8 05/04/27	EUR	700,000				86.787800	607,514.60	0.07 %
Fixed bonds		XS2207976783	UNICREDIT SPA UCIGIM 2.2 07/22/27	EUR	500,000				93.277260	466,386.30	0.05 %
Fixed bonds		XS1769090991	UNILEVER FINANCE UNANA 1 1/8 02/12/27	EUR	1,000,000				92.192420	921,924.20	0.11 %

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		XS2481498256	UNILEVER FINANCE UNANA 2 1/4 05/16/34	EUR	1,500,000	1,000,000			87.461830	1,311,927.45	0.15 %
Fixed bonds		XS2591848192	UNILEVER FINANCE UNANA 3 1/2 02/23/35	EUR	400,000	400,000			97.670850	390,683.40	0.04 %
Fixed bonds		XS2111946930	UNITED GROUP BV ADRBID 3 1/8 02/15/26	EUR	500,000				91.139000	455,695.00	0.05 %
Fixed bonds		XS1634252628	UPCB FINANCE VII LTD UPCB 3 5/8 06/15/29	EUR	1,000,000				87.962000	879,620.00	0.10 %
Fixed bonds		XS2193982803	UPJOHN FINANCE BV VTRS 1.362 06/23/27	EUR	1,500,000				88.153600	1,322,304.00	0.15 %
Fixed bonds		FR001400EA16	VALEO SA FRFP 5 3/8 05/28/27	EUR	300,000	300,000			99.944000	299,832.00	0.03 %
Fixed bonds		FR0014003G27	VERALLIA SA VRLAFP 1 5/8 05/14/28	EUR	800,000				88.326980	706,615.84	0.08 %
Fixed bonds		XS2320746394	VERBUND AG VERA V 0.9 04/01/41	EUR	400,000				66.448000	265,792.00	0.03 %
Fixed bonds		XS2320759884	VERIZON COMMUNICATIONS VZ 0 3/4 03/22/32	EUR	1,200,000				75.532240	906,386.88	0.10 %
Fixed bonds		XS1979280853	VERIZON COMMUNICATIONS VZ 0 7/8 04/08/27	EUR	1,500,000				89.707450	1,345,611.75	0.15 %
Fixed bonds		XS1708167652	VERIZON COMMUNICATIONS VZ 1 7/8 10/26/29	EUR	400,000				87.936100	351,744.40	0.04 %
Fixed bonds		XS2550881143	VERIZON COMMUNICATIONS VZ 4 1/4 10/31/30	EUR	300,000	300,000			100.451530	301,354.59	0.03 %
Fixed bonds		XS2597973812	VESTAS WIND SYSTEMS A/S VWSDC 4 1/8 06/15/26	EUR	300,000	300,000			99.984590	299,953.77	0.03 %
Fixed bonds		XS2449929517	VESTAS WIND SYSTEMS FINA VWSDC 2 06/15/34	EUR	600,000				81.611390	489,668.34	0.06 %
Fixed bonds		AT0000A2QL75	VIENNA INSURANCE GRP AGW VIGAV 1 03/26/36	EUR	700,000				72.044940	504,314.58	0.06 %
Fixed bonds		FR0014004FR9	VINCI SA DGFP 0 1/2 01/09/32	EUR	400,000				77.665140	310,660.56	0.04 %
Fixed bonds		XS2231188876	VMED O2 UK FINAN VMED 3 1/4 01/31/31	EUR	700,000				82.919000	580,433.00	0.07 %
Fixed bonds		XS1721423462	VODAFONE GROUP PLC VOD 1 1/8 11/20/25	EUR	2,000,000				94.318300	1,886,366.00	0.22 %
Fixed bonds		XS2225204010	VODAFONE GROUP PLC VOD 3 08/27/2080	EUR	700,000				81.629000	571,403.00	0.07 %
Fixed bonds		XS2486825669	VOLVO CAR AB VOVCAB 4 1/4 05/31/28	EUR	300,000				95.472000	286,416.00	0.03 %
Fixed bonds		DE000A3E5FR9	VONOVIA SE ANNGR 0 5/8 03/24/31	EUR	700,000				71.879390	503,155.73	0.06 %
Fixed bonds		XS272845798	VZ VENDOR FINANCING ZIGGO 2 7/8 01/15/29	EUR	1,000,000				77.656000	776,560.00	0.09 %
Fixed bonds		XS2437324333	WEBUILD SPA IPGIM 3 7/8 07/28/26	EUR	300,000		300,000		93.408000	280,224.00	0.03 %
Fixed bonds		AT0000A2GLA0	WIENERBERGER AG WIEAV 2 3/4 06/04/25	EUR	1,700,000	1,000,000			96.757000	1,644,869.00	0.19 %
Fixed bonds		XS2010039381	ZF EUROPE FINANCE BV ZFFNGR 2 02/23/26	EUR	400,000				91.767000	367,068.00	0.04 %
Fixed bonds		XS2010039977	ZF EUROPE FINANCE BV ZFFNGR 2 1/2 10/23/27	EUR	500,000				87.996000	439,980.00	0.05 %
Fixed bonds		XS2231715322	ZF FINANCE GMBH ZFFNGR 3 09/21/25	EUR	800,000				95.411000	763,288.00	0.09 %
Fixed bonds		XS2403528776	CPPIB CAPITAL INC CPPIBC 1 5/8 10/22/2071	GBP	2,000,000	27,500,000	25,500,000		38.750000	902,579.63	0.10 %
Fixed bonds		XS0740808802	EUROPEAN INVESTMENT BANK EIB 3 7/8 06/08/37	GBP	4,000,000	4,000,000			90.778000	4,228,870.90	0.48 %
Fixed bonds		XS0202407093	EUROPEAN INVESTMENT BANK EIB 4 5/8 10/12/54	GBP	4,000,000	14,000,000	10,000,000		96.198000	4,481,360.27	0.51 %
Fixed bonds		XS0114126294	EUROPEAN INVESTMENT BANK EIB 5 5/8 06/07/32	GBP	18,800,000	10,800,000	7,500,000		106.920000	23,409,957.49	2.67 %
Fixed bonds		XS2122575678	INTL BK RECON & DEVELOP IBRD 1 12/21/29	GBP	11,900,000	9,000,000	11,500,000		79.668000	11,041,159.96	1.26 %
Fixed bonds		XS0138038624	KFW KFW 5 3/4 06/07/32	GBP	9,800,000				107.585000	12,278,961.16	1.40 %
Fixed bonds		XS2610185865	ASIAN DEVELOPMENT BANK ASIA 13.6 04/17/24	HUF	200,000,000	200,000,000			101.492000	535,556.64	0.06 %
Fixed bonds		XS2498552194	KFW KFW 9 07/08/24	HUF	700,000,000		300,000,000		98.879000	1,826,188.94	0.21 %
Fixed bonds		XS0300626479	INTER-AMERICAN DEVEL BK IADB 7 1/2 12/05/24	MXN	38,500,000	63,500,000	25,000,000		94.885000	1,993,621.68	0.23 %
Fixed bonds		XS2585575652	ASIAN DEVELOPMENT BANK ASIA 6 1/2 02/16/26	PEN	5,000,000	7,000,000	2,000,000		101.145000	1,253,734.12	0.14 %
Fixed bonds		XS2342015737	INTL FINANCE CORP IFC 1 3/4 05/13/24	PEN	5,000,000	5,000,000			96.722000	1,198,909.20	0.14 %
Fixed bonds		XS2276741308	EUROPEAN BK RECON & DEV EBRD 0.37 12/22/24	PLN	5,000,000		2,500,000		92.580000	1,036,207.96	0.12 %
Fixed bonds		XS2481284292	EUROPEAN BK RECON & DEV EBRD 6 1/2 05/19/25	PLN	3,500,000		6,500,000		100.552000	787,804.58	0.09 %
Fixed bonds		XS2530757082	ABU DHABI COMMERCIAL BNK ADCBUH 4 1/2 09/14/27	USD	500,000	500,000			96.826000	442,997.67	0.05 %
Fixed bonds		XS2651081304	ABU DHABI COMMERCIAL BNK ADCBUH 5 3/8 07/18/28	USD	1,000,000	1,000,000			99.777000	912,998.12	0.10 %
Fixed bonds		US00828EDC03	AFRICAN DEVELOPMENT BANK AFDB 3 09/20/23	USD	8,000,000	3,000,000			99.870000	7,310,792.88	0.83 %
Fixed bonds		XS2627338580	ALDAR INVESTMENT PROPERT ALDAR 4 7/8 05/24/33	USD	500,000	500,000			97.936000	448,076.13	0.05 %
Fixed bonds		US02364WBJ36	AMERICA MOVIL SAB DE CV AMXLM 2 7/8 05/07/30	USD	1,000,000				85.645000	783,684.86	0.09 %
Fixed bonds		US045167EY59	ASIAN DEVELOPMENT BANK ASIA 0 3/4 10/08/30	USD	8,000,000				78.110000	5,717,893.58	0.65 %
Fixed bonds		US045167FE86	ASIAN DEVELOPMENT BANK ASIA 0 3/8 06/11/24	USD	4,684,000	4,684,000			96.088000	4,118,371.16	0.47 %
Fixed bonds		US045167FB48	ASIAN DEVELOPMENT BANK ASIA 1 1/2 03/04/31	USD	16,000,000				81.979000	12,002,232.69	1.37 %
Fixed bonds		US045167FK47	ASIAN DEVELOPMENT BANK ASIA 1 5/8 03/15/24	USD	2,000,000		2,000,000		97.911000	1,791,847.01	0.20 %
Fixed bonds		US045167EL39	ASIAN DEVELOPMENT BANK ASIA 2 5/8 01/30/24	USD	2,000,000	2,000,000			98.792000	1,807,969.99	0.21 %

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		US045167FN85	ASIAN DEVELOPMENT BANK ASIA 3 1/8 04/27/32	USD	10,000,000	5,000,000			91.526000	8,374,982.84	0.96 %
Fixed bonds		US045167FV02	ASIAN DEVELOPMENT BANK ASIA 4 01/12/33	USD	15,000,000	15,000,000			97.701000	13,410,028.82	1.53 %
Fixed bonds		XS2216900105	AXIATA SPV2 BHD AXIATA 2.163 08/19/30	USD	500,000		500,000		82.632000	378,057.37	0.04 %
Fixed bonds		XS1382802095	AXIATA SPV2 BHD AXIATA 4.357 03/24/26	USD	500,000				96.805000	442,901.59	0.05 %
Fixed bonds		USP19118AA91	B3 SA-BRASIL BOLSA BALCA BTHREE 4 1/8 09/20/31	USD	500,000	500,000			84.269000	385,546.96	0.04 %
Fixed bonds		US05947LBA52	BANCO BRADESCO (CAYMAN) BRADES 4 3/8 03/18/27	USD	1,000,000		1,000,000		95.031000	869,570.39	0.10 %
Fixed bonds		USP2000TAA36	BANCO DO BRASIL (CAYMAN) BANBRA 3 1/4 09/30/26	USD	500,000		1,500,000		91.864000	420,295.56	0.05 %
Fixed bonds		USP1507SAG23	BANCO SANTANDER MEXICO BSMXB 5.95 10/01/28	USD	500,000				98.984000	452,870.93	0.05 %
Fixed bonds		US05968LAL62	BANCOLOMBIA SA BCOLO 4 5/8 12/18/29	USD	2,000,000		500,000		87.535000	1,601,958.18	0.18 %
Fixed bonds		USY0606WCC20	BANGKOK BANK PCL/HK BBLTB 3.466 09/23/36	USD	1,000,000		300,000		79.773000	729,953.79	0.08 %
Fixed bonds		XS2625207571	BANK GOSPODARSTWA KRAJOW BGOSK 5 3/8 05/22/33	USD	200,000	200,000			97.500000	178,432.54	0.02 %
Fixed bonds		XS2314639761	BANK MANDIRI PT BMRIJ 2 04/19/26	USD	1,000,000				90.671000	829,674.70	0.09 %
Fixed bonds		XS2314514477	BANK NEGARA INDONESIA BBNIJ 3 3/4 03/30/26	USD	1,000,000				92.415000	845,632.98	0.10 %
Fixed bonds		XS2050923825	BANK OF PHILIPPINE ISLAN BPIPM 2 1/2 09/10/24	USD	500,000				96.165000	439,973.46	0.05 %
Fixed bonds		USP16259AM84	BBVA BANCOMER SA TEXAS BBVASM 5 1/8 01/18/33	USD	1,500,000				86.150000	1,182,458.71	0.13 %
Fixed bonds		USY0889VAC47	BHARTI AIRTEL LTD BHARTI 3 1/4 06/03/31	USD	750,000	250,000			84.346000	578,848.88	0.07 %
Fixed bonds		USY0889VAA80	BHARTI AIRTEL LTD BHARTI 4 3/8 06/10/25	USD	500,000		500,000		97.523000	446,186.58	0.05 %
Fixed bonds		XS2388496247	BIDVEST GROUP UK PLC BVTSJ 3 5/8 09/23/26	USD	1,000,000	1,000,000			88.631000	811,007.92	0.09 %
Fixed bonds		US110709AE21	BRITISH COLUMBIA PROV OF BRCOL 1.3 01/29/31	USD	9,000,000				79.888000	6,579,054.77	0.75 %
Fixed bonds		US11070TAM09	BRITISH COLUMBIA PROV OF BRCOL 4.2 07/06/33	USD	7,000,000	7,000,000			97.284000	6,231,303.47	0.71 %
Fixed bonds		XS2247546711	CAISSE D'AMORT DETTE SOC CADES 1 10/21/30	USD	13,000,000				78.814000	9,375,321.41	1.07 %
Fixed bonds		XS2436433333	CAISSE D'AMORT DETTE SOC CADES 2 1/8 01/26/32	USD	8,000,000				83.715000	6,128,196.92	0.70 %
Fixed bonds		XS1046806821	CAISSE D'AMORT DETTE SOC CADES 3 3/8 03/20/24	USD	4,000,000	4,000,000			98.786000	3,615,720.36	0.41 %
Fixed bonds		USP2205LAC92	CEMIG GERACAO E TRANSM CMIGBZ 9 1/4 12/05/24	USD	1,000,000				100.250000	917,326.26	0.10 %
Fixed bonds		XS1897158892	CHINA CITIC BANK INTL CINDBK 4 5/8 02/28/29	USD	1,750,000				99.159000	1,587,850.57	0.18 %
Fixed bonds		USP3R94GAK53	CORP FINANCIERA DE DESAR COFIDE 4 3/4 07/15/25	USD	1,246,000				97.665000	1,113,515.94	0.13 %
Fixed bonds		USP3R94GAA71	CORP FINANCIERA DE DESAR COFIDE 5 1/4 07/15/29	USD	1,000,000				97.074000	888,264.63	0.10 %
Fixed bonds		USP3699PGE18	COSTA RICA GOVERNMENT COSTAR 4 3/8 04/30/25	USD	500,000				97.221000	444,804.87	0.05 %
Fixed bonds		USP3699PGF82	COSTA RICA GOVERNMENT COSTAR 5 5/8 04/30/43	USD	800,000				86.487000	633,111.59	0.07 %
Fixed bonds		USP3699PGK77	COSTA RICA GOVERNMENT COSTAR 6 1/8 02/19/31	USD	2,500,000				99.538000	2,277,027.95	0.26 %
Fixed bonds		USP3699PGM34	COSTA RICA GOVERNMENT COSTAR 6.55 04/03/34	USD	1,000,000	1,000,000			100.550000	920,071.37	0.11 %
Fixed bonds		USP3699PGJ05	COSTA RICA GOVERNMENT COSTAR 7.158 03/12/45	USD	1,500,000	500,000			100.187000	1,375,124.67	0.16 %
Fixed bonds		USG2519YAA67	CREDICORP LTD BAP 2 3/4 06/17/25	USD	1,000,000				94.301000	862,890.61	0.10 %
Fixed bonds		USP3742RAW09	EMPRESA DE LOS FERROCARR BFFCC 3.068 08/18/50	USD	1,000,000				58.741000	537,502.86	0.06 %
Fixed bonds		USP37146AA81	EMPRESA DE TRANSMISION EMTESA 5 1/8 05/02/49	USD	1,000,000	1,000,000			78.305000	716,521.02	0.08 %
Fixed bonds		USP37466AR35	EMPRESA DE TRANSPORTE ME BMETR 3.65 05/07/30	USD	1,000,000				90.084000	824,303.43	0.09 %
Fixed bonds		USP37466AP78	EMPRESA DE TRANSPORTE ME BMETR 5 01/25/47	USD	1,000,000				84.652000	774,598.53	0.09 %
Fixed bonds		US298785JF47	EUROPEAN INVESTMENT BANK EIB 0 1/4 09/15/23	USD	2,000,000	2,000,000			99.799000	1,826,398.87	0.21 %
Fixed bonds		US298785JM97	EUROPEAN INVESTMENT BANK EIB 0 3/8 07/24/24	USD	3,500,000	3,500,000			95.619000	3,062,327.86	0.35 %
Fixed bonds		US298785JL15	EUROPEAN INVESTMENT BANK EIB 1 1/4 02/14/31	USD	10,288,000	3,288,000	5,000,000		80.941000	7,619,719.16	0.87 %
Fixed bonds		US298785JN70	EUROPEAN INVESTMENT BANK EIB 1 5/8 05/13/31	USD	12,500,000		4,000,000		82.854000	9,476,826.65	1.08 %
Fixed bonds		US298785JV96	EUROPEAN INVESTMENT BANK EIB 3 3/4 02/14/33	USD	3,300,000	3,300,000			96.107000	2,902,073.48	0.33 %
Fixed bonds		US30216KAE29	EXPORT-IMPORT BK INDIA EXIMBK 3 1/4 01/15/30	USD	1,000,000		900,000		86.726000	793,576.43	0.09 %
Fixed bonds		US30216KAG76	EXPORT-IMPORT BK INDIA EXIMBK 5 1/2 01/18/33	USD	1,000,000	1,000,000			98.210000	898,659.47	0.10 %
Fixed bonds		XS2340149439	GEORGIAN RAILWAY JSC GRAIL 4 06/17/28	USD	2,850,000	200,000			86.273000	2,249,879.21	0.26 %
Fixed bonds		USP4949BAK00	GRUPO BIMBO SAB DE CV BIMBOA 4 7/8 06/27/44	USD	500,000	500,000	500,000		87.843000	401,898.71	0.05 %
Fixed bonds		US40049JAZ03	GRUPO TELEVISIVA SAB TELVIS 6 5/8 01/15/40	USD	500,000	500,000			101.557000	464,642.91	0.05 %
Fixed bonds		XS2630760796	HUNGARIAN DEVELOPMENT BA MAGYAR 6 1/2 06/29/28	USD	500,000	500,000			100.463000	459,637.64	0.05 %
Fixed bonds		US45434M2C57	INDIAN RAILWAY FINANCE INRCIN 2.8 02/10/31	USD	1,000,000				81.704000	747,623.19	0.09 %
Fixed bonds		US45434M2H45	INDIAN RAILWAY FINANCE INRCIN 3.57 01/21/32	USD	1,000,000	500,000			85.086000	778,569.79	0.09 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		USP56145AA66	INFRAESTRUCTURA ENERGETI IENOVA 3 3/4 01/14/28	USD	250,000				90.945000	208,045.48	0.02 %
Fixed bonds		USP56226AQ94	INSTITUTO COSTARRICENSE COSICE 6 3/8 05/15/43	USD	2,200,000	200,000			83.161000	1,674,101.66	0.19 %
Fixed bonds		US4581X0DP00	INTER-AMERICAN DEVEL BK IADB 0 1/4 11/15/23	USD	5,000,000	5,000,000			98.913000	4,525,460.95	0.52 %
Fixed bonds		US4581X0CF37	INTER-AMERICAN DEVEL BK IADB 3 02/21/24	USD	2,000,000	2,000,000			98.801000	1,808,134.69	0.21 %
Fixed bonds		US4581X0EJ31	INTER-AMERICAN DEVEL BK IADB 3 1/2 04/12/33	USD	5,000,000	5,000,000			93.734000	4,288,511.69	0.49 %
Fixed bonds		US4581X0EE44	INTER-AMERICAN DEVEL BK IADB 3 1/4 07/01/24	USD	2,000,000	2,000,000			98.130000	1,795,854.87	0.21 %
Fixed bonds		USP5R70LAA96	INTERCHILE SA INTERC 4 1/2 06/30/56	USD	1,000,000	1,000,000			77.076000	705,275.20	0.08 %
Fixed bonds		USP5626NAA39	INTERCONEXION ELECTRICA ISACB 3.825 11/26/33	USD	500,000				82.523000	377,558.68	0.04 %
Fixed bonds		US459058KA05	INTL BK RECON & DEVELOP IBRD 1 5/8 11/03/31	USD	17,000,000	4,000,000			82.041000	12,762,016.75	1.46 %
Fixed bonds		US459058GQ03	INTL BK RECON & DEVELOP IBRD 2 1/2 03/19/24	USD	3,000,000	3,000,000			98.342000	2,699,601.96	0.31 %
Fixed bonds		US45906M3C38	INTL BK RECON & DEVELOP IBRD 2 1/4 03/28/24	USD	2,000,000	2,000,000			98.127000	1,795,799.97	0.21 %
Fixed bonds		US500769BR40	KFW KFW 0 04/18/36	USD	11,786,000	17,786,000	18,000,000		57.283000	6,177,768.57	0.71 %
Fixed bonds		US500769JM70	KFW KFW 0 1/4 03/08/24	USD	2,000,000	2,000,000			97.325000	1,781,122.75	0.20 %
Fixed bonds		USL5828LAB55	KLABIN AUSTRIA GMBH KLAB 4 7/8 09/19/27	USD	500,000				94.924000	434,295.65	0.05 %
Fixed bonds		XS2189767515	KOMMUNALBANKEN AS KBN 1 1/8 06/14/30	USD	9,000,000				80.225000	6,606,807.89	0.75 %
Fixed bonds		XS1117297355	LAMAR FUNDING LTD OMGRID 3.958 05/07/25	USD	1,000,000				95.469000	873,578.26	0.10 %
Fixed bonds		USG59669AC89	MEITUAN MEITUA 3.05 10/28/30	USD	1,000,000				78.603000	719,247.84	0.08 %
Fixed bonds		US58733RAE27	MERCADOLIBRE INC MELI 2 3/8 01/14/26	USD	1,000,000		1,000,000		90.986000	832,557.08	0.10 %
Fixed bonds		USP7088CAC03	NATURA COSMETICOS SA NATURA 4 1/8 05/03/28	USD	1,500,000	1,000,000			87.096000	1,195,443.11	0.14 %
Fixed bonds		XS1577964536	OMGRID FUNDING LTD OMGRID 5.196 05/16/27	USD	1,000,000	500,000			95.420000	873,129.89	0.10 %
Fixed bonds		US683234AR91	ONTARIO (PROVINCE OF) ONT 1 1/8 10/07/30	USD	8,000,000				79.160000	5,794,756.83	0.66 %
Fixed bonds		US683234AFJ88	ONTARIO (PROVINCE OF) ONT 1.8 10/14/31	USD	7,000,000				81.553000	5,223,690.35	0.60 %
Fixed bonds		US683234AU21	ONTARIO (PROVINCE OF) ONT 2 1/8 01/21/32	USD	8,000,000	1,000,000			83.325000	6,099,647.71	0.70 %
Fixed bonds		XSO881740384	OOREDOO INTL FINANCE QTELQD 4 1/2 01/31/43	USD	500,000				92.504000	423,223.68	0.05 %
Fixed bonds		USP7S81YAC93	ORBIA ADVANCE CORP SAB ORBIA 2 7/8 05/11/31	USD	500,000	500,000			78.645000	359,816.08	0.04 %
Fixed bonds		XS2274511497	ORYX FUNDING LTD OMGRID 5.8 02/03/31	USD	1,500,000				96.068000	1,318,589.01	0.15 %
Fixed bonds		USY7133MAC39	PELABUHAN INDO PERSERO PLBIJ 4 1/4 05/05/25	USD	1,700,000				97.206000	1,512,103.22	0.17 %
Fixed bonds		USY7133MAB55	PELABUHAN INDO PERSERO PLBIJ 5 3/8 05/05/45	USD	1,000,000				93.075000	851,672.23	0.10 %
Fixed bonds		US73928RAB24	POWER FINANCE CORP LTD POWFIN 3.95 04/23/30	USD	3,000,000				88.143000	2,419,627.58	0.28 %
Fixed bonds		US013051EM50	PROVINCE OF ALBERTA ALTA 1.3 07/22/30	USD	7,500,000				80.442000	5,520,565.49	0.63 %
Fixed bonds		XS1682544157	QAZAQGAZ NC JSC KZTGKZ 4 3/8 09/26/27	USD	3,500,000	500,000			92.000000	2,946,424.49	0.34 %
Fixed bonds		XS2233188353	QNB FINANCE LTD QNBK 1 5/8 09/22/25	USD	1,000,000				91.774000	839,767.58	0.10 %
Fixed bonds		US040114HX11	REPUBLIC OF ARGENTINA ARGENT 1 07/09/29	USD	243,811				32.482000	72,466.20	0.01 %
Fixed bonds		US168863DT21	REPUBLIC OF CHILE CHILE 2.55 07/27/33	USD	2,000,000				80.137000	1,466,569.06	0.17 %
Fixed bonds		US168863DS48	REPUBLIC OF CHILE CHILE 3.1 05/07/41	USD	450,000		450,000		72.405000	298,140.18	0.03 %
Fixed bonds		XS1311099540	REPUBLIC OF NAMIBIA REPNAM 5 1/4 10/29/25	USD	6,200,000	1,750,000			94.500000	5,361,211.51	0.61 %
Fixed bonds		US760942AY83	REPUBLICA ORIENT URUGUAY URUGUA 4 1/8 11/20/45	USD	1,000,000		500,000		87.882000	804,154.28	0.09 %
Fixed bonds		US917288BK78	REPUBLICA ORIENT URUGUAY URUGUA 4 3/8 01/23/31	USD	900,000				98.140000	808,217.05	0.09 %
Fixed bonds		US760942BB71	REPUBLICA ORIENT URUGUAY URUGUA 4 3/8 10/27/27	USD	1,050,000				99.455000	955,554.28	0.11 %
Fixed bonds		US760942BD38	REPUBLICA ORIENT URUGUAY URUGUA 4.975 04/20/55	USD	1,000,000	1,000,000			93.919000	859,395.16	0.10 %
Fixed bonds		US760942BE11	REPUBLICA ORIENT URUGUAY URUGUA 5 3/4 10/28/34	USD	1,000,000	1,000,000			107.221000	981,113.60	0.11 %
Fixed bonds		XS2571923007	ROMANIA ROMANI 7 1/8 01/17/33	USD	800,000	800,000			104.755000	766,839.00	0.09 %
Fixed bonds		XS2571924070	ROMANIA ROMANI 7 5/8 01/17/53	USD	1,600,000	1,600,000			107.034000	1,567,043.97	0.18 %
Fixed bonds		USL79090AD51	RUMO LUXEMBOURG SARL RAILBZ 4.2 01/18/32	USD	500,000	500,000			80.951000	370,366.47	0.04 %
Fixed bonds		XS2228112954	SABIC CAPITAL I BV SABIC 2.15 09/14/30	USD	250,000				82.412000	188,525.42	0.02 %
Fixed bonds		XS1890684761	SABIC CAPITAL II BV SABIC 4 1/2 10/10/28	USD	1,000,000				96.206000	880,322.09	0.10 %
Fixed bonds		USY8085FBL32	SK HYNIX INC HYUELE 6 1/2 01/17/33	USD	500,000	500,000			100.636000	460,429.15	0.05 %
Fixed bonds		USY8085FBK58	SK HYNIX INC HYUELE 6 3/8 01/17/28	USD	500,000	500,000			100.990000	462,048.77	0.05 %
Fixed bonds		USA8372TAC20	SUZANO AUSTRIA GMBH SUZANO 7 03/16/47	USD	500,000	500,000			90.340000	454,499.70	0.05 %
Fixed bonds		XS2274089288	TC ZIRAAT BANKASI AS TCZIRA 5 3/8 03/02/26	USD	2,000,000				92.768000	1,697,726.13	0.19 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		US88034PAB58	TENCENT MUSIC ENT GRP TME 2 09/03/30	USD	1,000,000				77.339000	707,681.75	0.08 %
Fixed bonds		XS2390472624	TOWER BERSAMA INFRASTRUC TBIGIJ 2.8 05/02/27	USD	1,500,000	500,000			88.568000	1,215,647.16	0.14 %
Fixed bonds		USP3083SAD73	TRANSMANTARO TRANSM 4.7 04/16/34	USD	2,000,000				90.979000	1,664,986.05	0.19 %
Fixed bonds		USP3083SAF22	TRANSMANTARO TRANSM 5.2 04/11/38	USD	200,000				90.720000	166,024.61	0.02 %
Fixed bonds		USP93077AC28	TRANSPRTDRA DE GAS INTL TRAGSA 5.55 11/01/28	USD	1,500,000	500,000			95.195000	1,306,606.58	0.15 %
Fixed bonds		XS1298711729	TURKCELL ILETISIM HIZMET TCELLT 5 3/4 10/15/25	USD	1,000,000	500,000	500,000		96.551000	883,478.98	0.10 %
Fixed bonds		XS2386558113	TURKIYE VAKIFLAR BANKASI VAKBN 5 1/2 10/01/26	USD	1,000,000				91.650000	838,632.93	0.10 %
Fixed bonds		XS2266963003	TURKIYE VAKIFLAR BANKASI VAKBN 6 1/2 01/08/26	USD	1,500,000	250,000			95.649000	1,312,837.99	0.15 %
Fixed bonds		XS1261825621	UKREXIMBANK(BIZ FIN PLC) EXIMUK 9 3/4 01/22/25	USD	4,000,000			0.187500	89.145000	611,783.41	0.07 %
Fixed bonds		XS1110395933	EUROPEAN INVESTMENT BANK EIB 8 1/2 09/17/24	ZAR	16,000,000	20,000,000	4,000,000		99.901000	788,257.14	0.09 %
Fixed bonds		XS1420336072	INTL BK RECON & DEVELOP IBRD 0 06/20/24	ZAR	24,000,000	24,000,000			93.187000	1,102,921.66	0.13 %
Fixed bonds		XS1480880555	INTL FINANCE CORP IFC 0 08/24/26	ZAR	22,300,000	22,300,000			77.123000	848,138.68	0.10 %
Floater		XS2652775789	TORONTO-DOMINION BANK TD FLOAT 07/21/25	EUR	500,000	500,000			100.140000	500,700.00	0.06 %
Investment certificates Raiffeisen	OGAW	AT0000707385	RAIFFEISEN PAXETBONUM BONDS (R) A	EUR	28,784				77.720000	2,237,092.48	0.26 %
Step up bonds		US040114HS26	REPUBLIC OF ARGENTINA ARGENT 0 3/4 07/09/30	USD	1,191,500		1,000,000		33.764000	368,118.28	0.04 %
Step up bonds		US040114HT09	REPUBLIC OF ARGENTINA ARGENT 3 5/8 07/09/35	USD	1,250,500		2,500,000		29.772000	340,667.85	0.04 %
Step up bonds		US040114HW38	REPUBLIC OF ARGENTINA ARGENT 3 5/8 07/09/46	USD	1,485,000				30.074000	408,655.26	0.05 %
Step up bonds		US040114HU71	REPUBLIC OF ARGENTINA ARGENT 4 1/4 01/09/38	USD	1,322,649		1,500,000		35.255000	426,682.44	0.05 %
Structured products - inflation-linked bonds		IT0005482994	BUONI POLIENNALI DEL TES BTPS 0.1 05/15/33	EUR	18,800,000	800,000	2,500,000	1.142120	84.295800	18,099,872.79	2.07 %
Structured products - inflation-linked bonds		IT0005415416	BUONI POLIENNALI DEL TES BTPS 0.65 05/15/26	EUR	15,400,000	700,000	1,800,000	1.171930	97.783590	17,647,710.48	2.01 %
Total licensed securities admitted to trading on the official market or another regulated market and investment certificates										842,668,907.31	96.20 %
Fixed bonds		XS0764220017	RUSSIAN RAIL(RZD CAP) RURAIL 5.7 04/05/22	USD	1,500,000				0.000000	0.00 ²	0.00 %
Total licensed securities not admitted to trading on the official market or another regulated market which are illiquid since March 1st, 2022										0.00	0.00 %
Total securities										842,668,907.31	96.20 %
Future on bonds		FCGB20231218	CAN 10YR BOND FUT Dec23 CNZ3	CAD	-261				119.270000	-202,989.22	-0.02 %
Future on bonds		FGBM20230907	EURO-BOBL FUTURE Sep23 OEU3	EUR	1				115.670000	-1,230.00	-0.00 %
Future on bonds		FGBL20230907	EURO-BUND FUTURE Sep23 RXU3	EUR	4				132.330000	-7,840.00	-0.00 %
Future on bonds		FGBL20230907	EURO-BUND FUTURE Sep23 RXU3	EUR	88				132.330000	-123,364.82	-0.01 %
Future on bonds		FGBL20230907	EURO-BUND FUTURE Sep23 RXU3	EUR	20				132.330000	10,600.00	0.00 %
Future on bonds		FGBL20230907	EURO-BUND FUTURE Sep23 RXU3	EUR	-33				132.330000	63,360.00	0.01 %
Future on bonds		FGBL20230907	EURO-BUND FUTURE Sep23 RXU3	EUR	30				132.330000	-58,800.00	-0.01 %
Future on bonds		FGBX20230907	EURO-BUXL 30Y BND Sep23 UBU3	EUR	-6				132.380000	22,320.00	0.00 %
Future on bonds		FLGR20231227	LONG GILT FUTURE Dec23 G Z3	GBP	-238				94.840000	38,805.10	0.00 %
Future on bonds		FTNU20231219	US 10yr Ultra Fut Dec23 UXYZ3 PIT	USD	-439				115.859375	-254,202.03	-0.03 %
Currency future		0FEC20230918	EURO FX CURR FUT Sep23 ECU3 PIT	USD	337				1.093680	297,960.60	0.03 %
Currency future		0FEC20230918	EURO FX CURR FUT Sep23 ECU3 PIT	USD	657				1.093680	602,683.35	0.07 %
Yield future		FTCB20230915	AUST 10Y BOND FUT Sep23 XMU3 PIT	AUD	33				95.935000	-20,206.20	-0.00 %
Yield future		FTCB20230915	AUST 10Y BOND FUT Sep23 XMU3 PIT	AUD	263				95.935000	-211,119.05	-0.02 %
Total financial futures¹										155,977.73	0.02 %
FX Forwards			Forward / SOLD AUD / BOUGHT EUR / Raiffeisen Bank International AG	AUD	-91,000,000				1.683419	-18,333.05	-0.00 %
FX Forwards			Forward / SOLD CAD / BOUGHT EUR / Raiffeisen Bank International AG	CAD	-38,300,000				1.482713	217,551.30	0.02 %
FX Forwards			Forward / SOLD GBP / BOUGHT EUR / Raiffeisen Bank International AG	GBP	-48,200,000				0.861869	264,600.27	0.03 %

financial year Sep 1, 2022 – Aug 31, 2023

Raiffeisen Sustainable Bonds

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
FX Forwards			Forward / BOUGHT HUF / SOLD USD / Raiffeisen Bank International AG	HUF	2,100,000,000				384.564307	129,953.37	0.01 %
FX Forwards			Forward / BOUGHT MXN / SOLD USD / Raiffeisen Bank International AG	MXN	106,000,000				18.584815	52,633.96	0.01 %
FX Forwards			Forward / BOUGHT NOK / SOLD EUR / Raiffeisen Bank International AG	NOK	398,000,000				11.561449	-21,925.93	-0.00 %
FX Forwards			Forward / BOUGHT PLN / SOLD USD / Raiffeisen Bank International AG	PLN	25,000,000				4.479607	83,534.79	0.01 %
FX Forwards			Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG	USD	-152,650,000				1.097546	1,411,461.61	0.16 %
FX Forwards			Forward / BOUGHT ZAR / SOLD USD / Raiffeisen Bank International AG	ZAR	100,000,000				20.412407	52,378.32	0.01 %
No deliverable forwards			Forward / BOUGHT BRL / SOLD USD / Raiffeisen Bank International AG	BRL	25,000,000				5.398208	94,354.82	0.01 %
No deliverable forwards			Forward / BOUGHT CLP / SOLD USD / Raiffeisen Bank International AG	CLP	3,700,000,000				942.770767	50,425.23	0.01 %
No deliverable forwards			Forward / BOUGHT COP / SOLD USD / Raiffeisen Bank International AG	COP	20,000,000,000				4,558.966431	26,559.26	0.00 %
No deliverable forwards			Forward / BOUGHT PEN / SOLD USD / Raiffeisen Bank International AG	PEN	20,000,000				4.053429	40,682.05	0.00 %
Total forward exchange transactions ¹										2,383,875.99	0.27 %
Bank balances/liabilities											
				EUR						15,909,045.52	1.82 %
				AUD						656,706.70	0.07 %
				CAD						2,003,709.77	0.23 %
				CZK						61.02	0.00 %
				GBP						302,151.60	0.03 %
				HUF						10,891.51	0.00 %
				MXN						3,126.79	0.00 %
				NOK						74,125.23	0.01 %
				PLN						2,213.39	0.00 %
				RON						565.95	0.00 %
				RSD						243.93	0.00 %
				RUB						8.99	0.00 %
				TRY						2,817.47	0.00 %
				USD						3,922,532.55	0.45 %
				ZAR						4,232.33	0.00 %
Total bank balances/liabilities										22,892,432.75	2.61 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										8,375,806.12	0.96 %
Cash collateral interest provided										-4,517.65	-0.00 %
Cash collateral interest received										17.77	0.00 %
Total accruals and deferrals										8,371,306.24	0.96 %
Other items											
Various fees										-547,172.93	-0.06 %
Total other items										-547,172.93	-0.06 %
Total fund assets										875,925,327.08	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A2QLA9	I	income-distributing	EUR	93.10	5,111,952
AT0000A0PG34	S	income-distributing	EUR	6.22	547,527,311
AT0000859509	R	income-distributing	EUR	6.44	25,685,012,803
AT0000A1TMC9	RZ	income-distributing	EUR	9.23	1,259,413,919
AT0000A2QL91	I	income-retaining	EUR	95.02	10,000
AT0000805221	R	income-retaining	EUR	11.75	36,855,964,271
AT0000A1TMB1	RZ	income-retaining	EUR	9.65	1,887,092,181
AT0000A296L3	SZ	income-retaining	EUR	97.18	1,220,718,941
AT0000A0LNJ1	I	full income-retaining (outside Austria)	EUR	13.89	7,198,565,087
AT0000689971	R	full income-retaining (outside Austria)	EUR	13.42	1,850,191,231

Exchange rates

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

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.682500
Brazilian Reals	BRL	5.331700
Canadian Dollars	CAD	1.478650
Chilean Pesos	CLP	935.807500
Colombian Pesos	COP	4,462.347450
Czech Koruna	CZK	24.088000
British Pound	GBP	0.858650
Hungarian Forint	HUF	379.015000
Mexican Pesos	MXN	18.323800
Norwegian Kroner	NOK	11.543000
Peruvian New Soles	PEN	4.033750
Polish Zloty	PLN	4.467250
Romanian Leu	RON	4.940750
Serbian Dinar	RSD	117.208150
Russian Rubles	RUB	105.022900
Turkish Lira	TRY	29.198250
US Dollars	USD	1.092850
South African Rand	ZAR	20.277850

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		AU0000101792	AUSTRALIAN GOVERNMENT ACGB 1 11/21/31	AUD			48,700,000
Fixed bonds		XS2289844693	EUROPEAN INVESTMENT BANK EIB 4 3/4 01/25/24	BRL			2,000,000
Fixed bonds		XS1760804424	INTL FINANCE CORP IFC 8 1/4 01/30/23	BRL			15,000,000
Fixed bonds		CA135087YQ12	CANADIAN GOVERNMENT CAN 4 06/01/41	CAD			1,500,000
Fixed bonds		XS2277092354	INTL BK RECON & DEVELOP IBRD 2.9 12/22/23	COP			2,000,000,000
Fixed bonds		XS2127423254	INTL FINANCE CORP IFC 3 3/4 03/02/23	COP			11,000,000,000
Fixed bonds		XS2536941656	ABN AMRO BANK NV ABNANV 4 1/4 02/21/30	EUR		300,000	300,000
Fixed bonds		XS2001278899	ACEA SPA ACEIM 1 3/4 05/23/28	EUR			190,000
Fixed bonds		XS2343340852	AIB GROUP PLC AIB 0 1/2 11/17/27	EUR			800,000
Fixed bonds		FR0013241346	AIR LIQUIDE FINANCE AIFP 1 03/08/27	EUR			1,000,000
Fixed bonds		XS2166122486	AIR PRODUCTS & CHEMICALS APD 0.8 05/05/32	EUR			200,000
Fixed bonds		XS2187525949	ALLIANDER NV ALLRNV 0 3/8 06/10/30	EUR			1,500,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		DE000A3KY342	ALLIANZ FINANCE II B.V. ALVGR 0 11/22/26	EUR			900,000
Fixed bonds		FR0014004R72	ALSTOM SA ALOFP 0 1/2 07/27/30	EUR			300,000
Fixed bonds		XS2328980979	ASAHI GROUP HOLDINGS LTD ASABRE 0.01 04/19/24	EUR			430,000
Fixed bonds		XS2051362072	AT&T INC T 0.8 03/04/30	EUR			1,000,000
Fixed bonds		XS2051362312	AT&T INC T 1.8 09/14/39	EUR			500,000
Fixed bonds		XS1482736185	ATLAS COPCO AB ATCOA 0 5/8 08/30/26	EUR			500,000
Fixed bonds		XS2487052487	AXA SA AXASA 4 1/4 03/10/43	EUR			500,000
Fixed bonds		XS2194370727	BANCO SANTANDER SA SANTAN 1 1/8 06/23/27	EUR			400,000
Fixed bonds		FR0014003SA0	BANQUE FED CRED MUTUEL BFCM 0 5/8 11/03/28	EUR			400,000
Fixed bonds		FR00140003P3	BANQUE FED CRED MUTUEL BFCM 0.1 10/08/27	EUR			300,000
Fixed bonds		FR001400EAY1	BANQUE FED CRED MUTUEL BFCM 3 3/4 02/01/33	EUR		600,000	600,000
Fixed bonds		XS2373642102	BARCLAYS PLC BACR 0.577 08/09/29	EUR			600,000
Fixed bonds		XS2342060360	BARCLAYS PLC BACR 1.106 05/12/32	EUR			500,000
Fixed bonds		XS2447561403	BMW FINANCE NV BMW 0 1/2 02/22/25	EUR			2,000,000
Fixed bonds		XS1948611840	BMW FINANCE NV BMW 1 1/2 02/06/29	EUR			1,000,000
Fixed bonds		FR0013484458	BNP PARIBAS BNP 0 1/2 02/19/28	EUR			300,000
Fixed bonds		FR0014006NI7	BNP PARIBAS BNP 0 1/2 05/30/28	EUR			400,000
Fixed bonds		FR00140005J1	BNP PARIBAS BNP 0 3/8 10/14/27	EUR			500,000
Fixed bonds		FR0014009HA0	BNP PARIBAS BNP 2 1/2 03/31/32	EUR			600,000
Fixed bonds		FR001400AKP6	BNP PARIBAS BNP 2 3/4 07/25/28	EUR			400,000
Fixed bonds		FR0014009LQ8	BNP PARIBAS BNP 2.1 04/07/32	EUR			700,000
Fixed bonds		FR001400AJY0	BOUYGUES SA ENFP 3 1/4 06/30/37	EUR			500,000
Fixed bonds		FR0013476199	BPCE SA BPCEGP 0 1/4 01/15/26	EUR			400,000
Fixed bonds		FR001400E797	BPCE SA BPCEGP 4 11/29/32	EUR		500,000	500,000
Fixed bonds		XS2051494222	BRITISH TELECOMMUNICATIO BRITEL 0 1/2 09/12/25	EUR			200,000
Fixed bonds		XS1637333748	BRITISH TELECOMMUNICATIO BRITEL 1 1/2 06/23/27	EUR			700,000
Fixed bonds		XS2496028924	BRITISH TELECOMMUNICATIO BRITEL 3 3/8 08/30/32	EUR			1,500,000
Fixed bonds		DE0001102424	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 08/15/27	EUR		4,000,000	4,000,000
Fixed bonds		FI4000399688	CARGOTEC OYJ CARGOT 1 1/4 01/23/25	EUR			300,000
Fixed bonds		XS1179916017	CARREFOUR SA CAFF 1 1/4 06/03/25	EUR			400,000
Fixed bonds		FR0013383213	CARREFOUR SA CAFF 1 3/4 05/04/26	EUR			900,000
Fixed bonds		FR0013505260	CARREFOUR SA CAFF 2 5/8 12/15/27	EUR			700,000
Fixed bonds		XS1713474671	CELANESE US HOLDINGS LLC CE 1 1/4 02/11/25	EUR			200,000
Fixed bonds		XS2555412001	CESKA SPORITELNA AS CESSPO 6.693 11/14/25	EUR		200,000	200,000
Fixed bonds		XS2150054372	CIE DE SAINT-GOBAIN SA SGOFP 2 3/8 10/04/27	EUR			2,000,000
Fixed bonds		XS2517103334	CIE DE SAINT-GOBAIN SA SGOFP 2 5/8 08/10/32	EUR			500,000
Fixed bonds		DE000CB0HRY3	COMMERZBANK AG CMZB 0.1 09/11/25	EUR			500,000
Fixed bonds		DE000CZ40MC5	COMMERZBANK AG CMZB 1 1/8 09/19/25	EUR			200,000
Fixed bonds		DE000CZ45V25	COMMERZBANK AG CMZB 4 12/05/30	EUR			200,000
Fixed bonds		DE000CZ43ZN8	COMMERZBANK AG CMZB 5 1/8 01/18/30	EUR		300,000	300,000
Fixed bonds		XS2189784288	COMMERZBANK AG CMZB 6 1/8 PERP	EUR			200,000
Fixed bonds		XS2416413339	COOPERATIEVE RABOBANK UA RABOBK 0 3/8 12/01/27	EUR			600,000
Fixed bonds		XS2456432413	COOPERATIEVE RABOBANK UA RABOBK 4 7/8 PERP	EUR			200,000
Fixed bonds		FR0014003182	CREDIT AGRICOLE SA ACAFP 0 3/8 04/20/28	EUR			600,000
Fixed bonds		XS2099546488	CREDIT AGRICOLE SA ACAFP 0 7/8 01/14/32	EUR			500,000
Fixed bonds		FR0013508512	CREDIT AGRICOLE SA ACAFP 1 04/22/26	EUR			500,000
Fixed bonds		XS1968706108	CREDIT AGRICOLE SA ACAFP 2 03/25/29	EUR			600,000
Fixed bonds		FR001400E717	CREDIT AGRICOLE SA ACAFP 3 7/8 11/28/34	EUR		500,000	500,000
Fixed bonds		FR0013533999	CREDIT AGRICOLE SA ACAFP 4 PERP	EUR			200,000
Fixed bonds		XS2480543102	CREDIT SUISSE AG LONDON CS 2 1/8 05/31/24	EUR			500,000
Fixed bonds		XS2169281487	CRH FUNDING CRHID 1 5/8 05/05/30	EUR			300,000
Fixed bonds		XS2471549654	CROATIA CROATI 2 7/8 04/22/32	EUR			880,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1713462668	CROATIA CROATI 2.7 06/15/28	EUR			700,000
Fixed bonds		XS2071622216	CROWN EURO HOLDINGS SA CCK 0 3/4 02/15/23	EUR			400,000
Fixed bonds		XS2466172363	DAIMLER TRUCK INTL DTRGR 1 5/8 04/06/27	EUR			300,000
Fixed bonds		DE000A3H2ZX9	DEUT PFANDBRIEFBANK AG PBBGR 0.1 02/02/26	EUR			400,000
Fixed bonds		XS2451376219	DEUTSCHE BAHN FIN GMBH DBHNGR 1 3/8 03/03/34	EUR			300,000
Fixed bonds		XS2206382868	DIEBOLD NIXDORF DBD 9 07/15/25	EUR			500,000
Fixed bonds		XS2572122625	DIEBOLD NIXDORF DBD 9 07/15/25	EUR		515,000	515,000
Fixed bonds		XS2193978363	DSM BV DSM 0 1/4 06/23/28	EUR			800,000
Fixed bonds		XS1495373505	DSM BV DSM 0 3/4 09/28/26	EUR			1,000,000
Fixed bonds		XS2360881549	DSV FINANCE BV DSVDC 0 3/4 07/05/33	EUR			200,000
Fixed bonds		XS2458285355	DSV FINANCE BV DSVDC 1 3/8 03/16/30	EUR			800,000
Fixed bonds		XS2075938006	ELI LILLY & CO LLY 1.7 11/01/49	EUR			200,000
Fixed bonds		XS1684813493	ENERGIA GRP/ENERGIA ROI VRDLN 4 09/15/25	EUR			300,000
Fixed bonds		AT0000A2WVQ2	ERSTE GROUP BANK AG ERSTBK 1 1/2 04/07/26	EUR			300,000
Fixed bonds		AT0000A2J645	ERSTE GROUP BANK AG ERSTBK 1 5/8 09/08/31	EUR			400,000
Fixed bonds		DK0030486402	EURONEXT NV ENXFP 0 3/4 05/17/31	EUR			400,000
Fixed bonds		XS2300313041	FIRST ABU DHABI BANK PJS FABUH 0 1/8 02/16/26	EUR			500,000
Fixed bonds		XS2577874782	HEIDELBERG MATERIALS AG HEIGR 3 3/4 05/31/32	EUR		400,000	400,000
Fixed bonds		XS1810653540	HEIDELBERG MATERIALS FIN HEIGR 1 3/4 04/24/28	EUR			500,000
Fixed bonds		XS2435603571	HEIMSTADEN BOSTAD TRESRY HEIBOS 0 5/8 07/24/25	EUR			350,000
Fixed bonds		XS2168630205	HEINEKEN NV HEIANA 1 3/4 05/07/40	EUR			300,000
Fixed bonds		XS2147977636	HEINEKEN NV HEIANA 2 1/4 03/30/30	EUR			800,000
Fixed bonds		XS1944456109	IBM CORP IBM 0 7/8 01/31/25	EUR			500,000
Fixed bonds		XS2442764747	IBM CORP IBM 0 7/8 02/09/30	EUR			300,000
Fixed bonds		XS2115091717	IBM CORP IBM 0.3 02/11/28	EUR			500,000
Fixed bonds		XS2442765124	IBM CORP IBM 1 1/4 02/09/34	EUR			400,000
Fixed bonds		XS1490159495	IHO VERWALTUNGS GMBH IHOVER 3 3/4 09/15/26	EUR			450,000
Fixed bonds		XS2004438458	IHO VERWALTUNGS GMBH IHOVER 3 5/8 05/15/25	EUR			500,000
Fixed bonds		XS2194283839	INFINEON TECHNOLOGIES AG IFXGR 1 5/8 06/24/29	EUR			500,000
Fixed bonds		XS2443920249	ING GROEP NV INTNED 1 1/4 02/16/27	EUR			2,200,000
Fixed bonds		XS2483607474	ING GROEP NV INTNED 2 1/8 05/23/26	EUR			500,000
Fixed bonds		XS2013618421	ISS GLOBAL A/S ISSDC 0 7/8 06/18/26	EUR			500,000
Fixed bonds		XS2090807293	ITALGAS SPA IGIM 1 12/11/31	EUR			600,000
Fixed bonds		XS1685542497	ITALGAS SPA IGIM 1 5/8 01/18/29	EUR			1,000,000
Fixed bonds		XS2243666125	JYSKE BANK A/S JYBC 0 3/8 10/15/25	EUR			300,000
Fixed bonds		XS1854830889	K+S AG SDFGR 3 1/4 07/18/24	EUR			500,000
Fixed bonds		XS2080771806	KINGDOM OF MOROCCO MOROC 1 1/2 11/27/31	EUR			1,350,000
Fixed bonds		XS2018636600	KONINKLIJKE AHOLD DLHAIZE ADNA 0 1/4 06/26/25	EUR			1,000,000
Fixed bonds		XS2149379211	KONINKLIJKE PHILIPS NV PHIANA 2 03/30/30	EUR			500,000
Fixed bonds		XS1405782407	KRAFT HEINZ FOODS CO KHC 1 1/2 05/24/24	EUR			300,000
Fixed bonds		FR0013508694	LA POSTE SA FRPTT 1 3/8 04/21/32	EUR			500,000
Fixed bonds		DE000LB2CPE5	LB BADEN-WUERITTEMBERG LBBW 4 PERP	EUR			200,000
Fixed bonds		XS2250987356	LENZING AG LNZAV 5 3/4 PERP	EUR			200,000
Fixed bonds		XS2391860843	LINDE PLC LIN 0 09/30/26	EUR			2,500,000
Fixed bonds		XS2391861064	LINDE PLC LIN 0 3/8 09/30/33	EUR			500,000
Fixed bonds		XS2463961248	LINDE PLC LIN 1 3/8 03/31/31	EUR			400,000
Fixed bonds		XS2463961677	LINDE PLC LIN 1 5/8 03/31/35	EUR			300,000
Fixed bonds		XS2148623106	LLOYDS BANKING GROUP PLC LLOYDS 3 1/2 04/01/26	EUR			600,000
Fixed bonds		XS2521027446	LLOYDS BANKING GROUP PLC LLOYDS 3 1/8 08/24/30	EUR			800,000
Fixed bonds		DE000A2RYD91	MERCEDES-BENZ INT FINCE MBGGR 1 3/8 06/26/26	EUR			2,130,000
Fixed bonds		XS2349788377	MINITUBISHI UFJ FIN GRP MUFG 0.337 06/08/27	EUR			200,000
Fixed bonds		XS2434710799	NATIONAL GRID NA INC NGGLN 0.41 01/20/26	EUR			2,000,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS2434710872	NATIONAL GRID NA INC NGGLN 1.054 01/20/31	EUR			500,000
Fixed bonds		XS2473346299	NATIONWIDE BLDG SOCIETY Nwide 2 04/28/27	EUR			270,000
Fixed bonds		XS2525246901	NATIONWIDE BLDG SOCIETY Nwide 3 1/4 09/05/29	EUR		400,000	400,000
Fixed bonds		XS2623518821	NATWEST GROUP PLC NWG 4.771 02/16/29	EUR		200,000	200,000
Fixed bonds		XS2002491517	NATWEST MARKETS PLC NWG 1 05/28/24	EUR			1,000,000
Fixed bonds		XS2449911143	NATWEST MARKETS PLC NWG 1 3/8 03/02/27	EUR			400,000
Fixed bonds		XS2576255249	NATWEST MARKETS PLC NWG 4 1/4 01/13/28	EUR		400,000	400,000
Fixed bonds		XS1974922442	NORSK HYDRO ASA NHYNO 1 1/8 04/11/25	EUR			390,000
Fixed bonds		XS2235996217	NOVARTIS FINANCE SA NOVNX 0 09/23/28	EUR			1,000,000
Fixed bonds		XS2441247041	NOVO NORDISK FINANCE NL NOVOB 1 3/8 03/31/30	EUR			400,000
Fixed bonds		FR0014004A06	ORANGE SA ORAFP 0 3/4 06/29/34	EUR			1,000,000
Fixed bonds		XS2349786835	PAPREC HOLDING S PAPREC 3 1/2 07/01/28	EUR			300,000
Fixed bonds		XS2577396430	PIRELLI & C SPA PCIM 4 1/4 01/18/28	EUR		400,000	400,000
Fixed bonds		XS2176872849	PPF TELECOM GROUP BV PPFTEL 3 1/2 05/20/24	EUR			500,000
Fixed bonds		XS2439004685	PROLOGIS EURO FINANCE PLD 1 1/2 02/08/34	EUR			400,000
Fixed bonds		XS2559379529	RAIFFEISEN BANK RT RABHUG 8 3/4 11/22/25	EUR		300,000	300,000
Fixed bonds		FR0013334695	RCI BANQUE SA RENAUL 1 5/8 05/26/26	EUR			1,500,000
Fixed bonds		XS2126161681	RELX FINANCE BV RELLN 0 03/18/24	EUR			1,000,000
Fixed bonds		XS1790104530	REPUBLIC OF SENEGAL SENEGL 4 3/4 03/13/28	EUR			1,000,000
Fixed bonds		XS2333676133	REPUBLIC OF SENEGAL SENEGL 5 3/8 06/08/37	EUR		500,000	1,580,000
Fixed bonds		XS1720806774	RLB OBEROESTERREICH RFLBOB 0 3/4 05/22/23	EUR			2,000,000
Fixed bonds		FR0013445152	RTE RESEAU DE TRANSPORT RTEFRA 1 1/8 09/09/49	EUR			300,000
Fixed bonds		XS2100690036	SANTAN CONSUMER FINANCE SANSFC 0 3/8 01/17/25	EUR			800,000
Fixed bonds		XS2124046918	SANTANDER CONSUMER BANK SCBNOR 0 1/8 02/25/25	EUR			1,000,000
Fixed bonds		XS1961852750	SAPPI PAPIER HOLDNG GMBH SAPSJ 3 1/8 04/15/26	EUR			1,500,000
Fixed bonds		XS2182067350	SCANIA CV AB SCANIA 2 1/4 06/03/25	EUR			1,000,000
Fixed bonds		DE000A2YB7B5	SCHAEFFLER AG SHAEFF 2 7/8 03/26/27	EUR			500,000
Fixed bonds		FR001400DTA3	SCHNEIDER ELECTRIC SE SUIFP 3 1/2 11/09/32	EUR		200,000	200,000
Fixed bonds		XS2049616894	SIEMENS FINANCIERINGSMAT SIEGR 0 1/2 09/05/34	EUR			1,000,000
Fixed bonds		XS1874128033	SIEMENS FINANCIERINGSMAT SIEGR 1 09/06/27	EUR			900,000
Fixed bonds		XS2558953621	SKANDINAVISKA ENSKILDA SEB 3 1/4 11/24/25	EUR		400,000	400,000
Fixed bonds		XS1811213781	SOFTBANK GROUP CORP SOFTBK 4 04/20/23	EUR			400,000
Fixed bonds		XS0992293901	SOLVAY FINANCE SOLBBB 5.425 PERP	EUR			650,000
Fixed bonds		BE6315847804	SOLVAY SA SOLBBB 0 1/2 09/06/29	EUR			700,000
Fixed bonds		XS2356040357	STELLANTIS NV STLA 0 3/4 01/18/29	EUR			550,000
Fixed bonds		XS1907150780	TELE2 AB TELBSS 2 1/8 05/15/28	EUR			300,000
Fixed bonds		XS1961772560	TELEFONICA EMISIONES SAU TELEFO 1.788 03/12/29	EUR			500,000
Fixed bonds		XS2177442295	TELEFONICA EMISIONES SAU TELEFO 1.807 05/21/32	EUR			700,000
Fixed bonds		XS1731823255	TELEFONICA EUROPE BV TELEFO 2 5/8 PERP	EUR			300,000
Fixed bonds		XS1050461034	TELEFONICA EUROPE BV TELEFO 5 7/8 PERP	EUR			1,000,000
Fixed bonds		XS1851313863	TELFONICA DEUTSCH FINAN ODGR 1 3/4 07/05/25	EUR			500,000
Fixed bonds		XS1953240261	TELIA COMPANY AB TELIAS 2 1/8 02/20/34	EUR			300,000
Fixed bonds		XS1395057430	TELSTRA GROUP LTD TLSAU 1 1/8 04/14/26	EUR			100,000
Fixed bonds		XS1432384409	TENNET HOLDING BV TENN 1 7/8 06/13/36	EUR			1,000,000
Fixed bonds		XS2478299204	TENNET HOLDING BV TENN 2 1/8 11/17/29	EUR			400,000
Fixed bonds		XS2289877941	TESCO CORP TREASURY SERV TSCOLN 0 3/8 07/27/29	EUR			1,000,000
Fixed bonds		XS1813724603	TEVA PHARM FNC NL II TEVA 4 1/2 03/01/25	EUR			300,000
Fixed bonds		XS2198213956	TEVA PHARM FNC NL II TEVA 6 01/31/25	EUR			500,000
Fixed bonds		XS2366415540	THERMO FISHER SC FNCE I TMO 2 10/18/51	EUR			300,000
Fixed bonds		XS2565831943	TORONTO-DOMINION BANK TD 3.631 12/13/29	EUR		800,000	800,000
Fixed bonds		XS2156236296	TOYOTA FINANCE AUSTRALIA TOYOTA 2.004 10/21/24	EUR			1,600,000
Fixed bonds		XS2102948994	TOYOTA MOTOR CREDIT CORP TOYOTA 0 1/4 07/16/26	EUR			530,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		DE000A3KNQA0	TRATON FINANCE LUX SA TRAGR 1 1/4 03/24/33	EUR			500,000
Fixed bonds		AT0000A2QS11	UBM DEVELOPMENT AG UBSAV 3 1/8 05/21/26	EUR			500,000
Fixed bonds		XS2326546350	UBS AG LONDON UBS 0 1/2 03/31/31	EUR			500,000
Fixed bonds		XS2326546434	UBS AG LONDON UBS 0.01 03/31/26	EUR			1,700,000
Fixed bonds		CH0591979627	UBS GROUP AG UBS 0 5/8 01/18/33	EUR			700,000
Fixed bonds		BE0002784651	UCB SA UCBBB 1 03/30/28	EUR			300,000
Fixed bonds		FR0014003MJ4	UNIBAIL-RODAMCO-WESTFLD ULFP 0 3/4 10/25/28	EUR			800,000
Fixed bonds		FR0014003MI6	UNIBAIL-RODAMCO-WESTFLD ULFP 1 3/8 05/25/33	EUR			500,000
Fixed bonds		XS2433139966	UNICREDIT SPA UCGIM 0.925 01/18/28	EUR			900,000
Fixed bonds		XS2190134184	UNICREDIT SPA UCGIM 1 1/4 06/16/26	EUR			1,500,000
Fixed bonds		XS2121441856	UNICREDIT SPA UCGIM 3 7/8 PERP	EUR			200,000
Fixed bonds		XS2555420103	UNICREDIT SPA UCGIM 5.85 11/15/27	EUR		400,000	400,000
Fixed bonds		XS1963834251	UNICREDIT SPA UCGIM 7 1/2 PERP	EUR			200,000
Fixed bonds		FR0013281888	VALEO SA FRFP 0 3/8 09/12/22	EUR			300,000
Fixed bonds		FR0013452620	VEOLIA ENVIRONNEMENT SA VIEFF 0 1/2 10/14/31	EUR			1,300,000
Fixed bonds		FR0013210408	VEOLIA ENVIRONNEMENT SA VIEFF 0.314 10/04/23	EUR			700,000
Fixed bonds		FR0013394681	VEOLIA ENVIRONNEMENT SA VIEFF 0.892 01/14/24	EUR			500,000
Fixed bonds		FR0013505542	VEOLIA ENVIRONNEMENT SA VIEFF 1 1/4 04/02/27	EUR			1,100,000
Fixed bonds		FR0013507704	VEOLIA ENVIRONNEMENT SA VIEFF 1 1/4 04/15/28	EUR			1,300,000
Fixed bonds		FR0013445335	VEOLIA ENVIRONNEMENT SA VIEFF 1 5/8 PERP	EUR			500,000
Fixed bonds		FR00140007L3	VEOLIA ENVIRONNEMENT SA VIEFF 2 1/2 PERP	EUR			500,000
Fixed bonds		XS1908250191	VERISURE HOLDING AB VERISR 3 1/2 05/15/23	EUR			500,000
Fixed bonds		XS2176560444	VERIZON COMMUNICATIONS VZ 1.3 05/18/33	EUR			500,000
Fixed bonds		XS2550898204	VERIZON COMMUNICATIONS VZ 4 3/4 10/31/34	EUR		400,000	400,000
Fixed bonds		XS2449928543	VESTAS WIND SYSTEMS FINA VWSDC 1 1/2 06/15/29	EUR			500,000
Fixed bonds		XS2002019060	VODAFONE GROUP PLC VOD 2 1/2 05/24/39	EUR			300,000
Fixed bonds		XS1888179477	VODAFONE GROUP PLC VOD 3.1 01/03/2079	EUR			500,000
Fixed bonds		XS2560495462	VODAFONE INTERNAT FINANC VOD 3 1/4 03/02/29	EUR		500,000	500,000
Fixed bonds		XS2586851300	VODAFONE INTERNAT FINANC VOD 4 02/10/43	EUR		300,000	300,000
Fixed bonds		AT0000A1Y3P7	VOESTALPINE AG VOEAV 1 3/8 09/27/24	EUR			1,000,000
Fixed bonds		DE000A3K9ZNO	VONOVIA FINANCE B V Z UMT EINGER EO MTN 20 20 24	EUR		200,000	200,000
Fixed bonds		DE000A28VQC4	VONOVIA FINANCE BV ANNGR 1 5/8 04/07/24	EUR			200,000
Fixed bonds		DE000A2R8NE1	VONOVIA FINANCE BV ANNGR 1 5/8 10/07/39	EUR			300,000
Fixed bonds		DE000A28VQD2	VONOVIA FINANCE BV ANNGR 2 1/4 04/07/30	EUR			200,000
Fixed bonds		DE000A3MP4T1	VONOVIA SE ANNGR 0 12/01/25	EUR			800,000
Fixed bonds		DE000A3MP4V7	VONOVIA SE ANNGR 0 3/4 09/01/32	EUR			500,000
Fixed bonds		DE000A3MQS72	VONOVIA SE ANNGR 2 3/8 03/25/32	EUR			200,000
Fixed bonds		XS0295479983	EUROPEAN INVESTMENT BANK EIB 4 1/2 03/07/44	GBP		3,000,000	3,000,000
Fixed bonds		XS0415532273	EUROPEAN INVESTMENT BANK EIB 4 1/2 06/07/29	GBP		3,900,000	3,900,000
Fixed bonds		XS0096499057	EUROPEAN INVESTMENT BANK EIB 5 04/15/39	GBP		3,140,000	3,140,000
Fixed bonds		XS2502510683	INTL FINANCE CORP IFC 9 1/2 07/15/24	HUF			1,000,000,000
Fixed bonds		XS1640903537	ASIAN DEVELOPMENT BANK ASIA 5.9 12/20/22	INR			160,000,000
Fixed bonds		XS2092952451	EUROPEAN BK RECON & DEV EBRD 6 1/2 06/19/23	INR			80,000,000
Fixed bonds		XS2295977362	INTER-AMERICAN DEVEL BK IADB 5 02/12/24	INR		100,000,000	130,000,000
Fixed bonds		XS2102927725	INTL BK RECON & DEVELOP IBRD 6 01/16/25	INR		100,000,000	130,000,000
Fixed bonds		US45950VLJ34	INTL FINANCE CORP IFC 5.85 11/25/22	INR			100,000,000
Fixed bonds		XS2251329848	ASIAN INFRASTRUCTURE INV AIB 4 1/2 11/03/23	MXN			55,000,000
Fixed bonds		XS1524609531	EUROPEAN INVESTMENT BANK EIB 5 1/2 01/23/23	MXN			40,000,000
Fixed bonds		XS1757382079	INTL BK RECON & DEVELOP IBRD 7 01/24/23	MXN			10,000,000
Fixed bonds		NO0010646813	NORWEGIAN GOVERNMENT NGB 2 05/24/23	NOK			286,800,000
Fixed bonds		XS2527560861	ASIAN DEVELOPMENT BANK ASIA 8 1/8 09/09/24	PLN		7,000,000	7,000,000
Fixed bonds		XS2575282277	ASIAN INFRASTRUCTURE INV AIB 30 07/19/24	TRY		35,000,000	35,000,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS2382316557	EUROPEAN BK RECON & DEV EBRD 0 03/01/24	TRY			50,000,000
Fixed bonds		XS1881537127	EUROPEAN BK RECON & DEV EBRD 0 03/25/25	TRY			20,000,000
Fixed bonds		XS2053515826	EUROPEAN BK RECON & DEV EBRD 0 09/18/24	TRY			40,000,000
Fixed bonds		XS2297691110	EUROPEAN BK RECON & DEV EBRD 12 1/2 02/09/23	TRY			39,500,000
Fixed bonds		XS2118438618	EUROPEAN BK RECON & DEV EBRD 8 1/2 02/14/24	TRY			40,000,000
Fixed bonds		XS1800010693	ADCB FINANCE CAYMAN LTD ADCBUH 4 03/29/23	USD			500,000
Fixed bonds		US008281BC08	AFRICAN DEVELOPMENT BANK AFDB 0 3/4 04/03/23	USD		2,000,000	2,000,000
Fixed bonds		US045167EV11	ASIAN DEVELOPMENT BANK ASIA 0 1/4 07/14/23	USD		5,000,000	7,000,000
Fixed bonds		US045167ED13	ASIAN DEVELOPMENT BANK ASIA 1 3/4 09/13/22	USD			9,000,000
Fixed bonds		USY06072AE58	BANGKOK BANK PCL/HK BBLTB 4.3 06/15/27	USD			200,000
Fixed bonds		XS1978319108	BANK MANDIRI PT BMRIJ 3 3/4 04/11/24	USD			750,000
Fixed bonds		US09681MAK45	BOC AVIATION LTD BOCAVI 3 09/11/29	USD			500,000
Fixed bonds		US09681MAE84	BOC AVIATION LTD BOCAVI 3 1/2 09/18/27	USD			500,000
Fixed bonds		XS2176691207	CAISSE D'AMORT DETTE SOC CADES 0 3/8 05/19/23	USD		3,000,000	5,000,000
Fixed bonds		XS2140531950	CHINA CONSTRUCTION BANK CCB 2.45 06/24/30	USD			1,000,000
Fixed bonds		XS2247216257	CHINA DEVELOPMENT BANK SDBC 1 5/8 10/27/30	USD			500,000
Fixed bonds		US12570TAA97	CIMB BANK BHD CIMBMK 2 1/8 07/20/27	USD			1,000,000
Fixed bonds		US29874QEH39	EUROPEAN BK RECON & DEV EBRD 0 1/4 07/10/23	USD			2,000,000
Fixed bonds		US29874QDH48	EUROPEAN BK RECON & DEV EBRD 2 3/4 03/07/23	USD			2,000,000
Fixed bonds		US298785JH03	EUROPEAN INVESTMENT BANK EIB 0 3/4 09/23/30	USD			14,000,000
Fixed bonds		US298785JC16	EUROPEAN INVESTMENT BANK EIB 1 3/8 05/15/23	USD		3,000,000	3,000,000
Fixed bonds		US298785HR03	EUROPEAN INVESTMENT BANK EIB 2 7/8 08/15/23	USD		7,000,000	7,000,000
Fixed bonds		US30216KAC62	EXPORT-IMPORT BK INDIA EXIMBK 3 7/8 02/01/28	USD			450,000
Fixed bonds		USP4949BAJ37	GRUPO BIMBO SAB DE CV BIMBOA 3 7/8 06/27/24	USD			500,000
Fixed bonds		US459058HJ50	INTL BK RECON & DEVELOP IBRD 1 3/4 10/23/29	USD			9,000,000
Fixed bonds		XS0799658637	KAZAKHSTAN TEMIR ZHOLY KTZKZ 6.95 07/10/42	USD			2,000,000
Fixed bonds		US500769FK50	KFW KFW 2 1/8 01/17/23	USD			4,000,000
Fixed bonds		US500769FH22	KFW KFW 2 10/04/22	USD			8,000,000
Fixed bonds		XS0864259717	KINGDOM OF MOROCCO MOROC 5 1/2 12/11/42	USD			2,250,000
Fixed bonds		XS2243306003	KINGDOM OF SWEDEN SWED 0 1/8 10/14/22	USD			2,000,000
Fixed bonds		XS2412562600	KOMMUNINVEST I SVERIGE KOMINS 0 1/2 07/05/23	USD			6,000,000
Fixed bonds		XS2265023601	KOMMUNINVEST I SVERIGE KOMINS 0 1/4 08/09/23	USD			4,000,000
Fixed bonds		XS2218776248	KOMMUNINVEST I SVERIGE KOMINS 0 1/4 12/01/22	USD			1,235,000
Fixed bonds		XS1937715305	KOMMUNINVEST I SVERIGE KOMINS 2 5/8 09/15/22	USD			2,000,000
Fixed bonds		XS2164420759	LAND NORDRHEIN-WESTFALEN NRW 0 5/8 04/28/23	USD		2,000,000	4,700,000
Fixed bonds		US676167BZ12	OKB OEST. KONTROLLBANK OKB 1 5/8 09/17/22	USD			8,500,000
Fixed bonds		US683234C895	ONTARIO (PROVINCE OF) ONT 1 3/4 01/24/23	USD		2,000,000	3,000,000
Fixed bonds		US683234FG40	ONTARIO (PROVINCE OF) ONT 2 10/02/29	USD			11,000,000
Fixed bonds		US683234EQ31	ONTARIO (PROVINCE OF) ONT 2.2 10/03/22	USD			8,000,000
Fixed bonds		XS0880134258	OOREDOO INTL FINANCE QTELOD 3 7/8 01/31/28	USD			1,000,000
Fixed bonds		US748148SB04	PROVINCE OF QUEBEC Q 1.35 05/28/30	USD			11,000,000
Fixed bonds		US748148PB31	PROVINCE OF QUEBEC Q 7 1/2 07/15/23	USD			2,000,000
Fixed bonds		XS2115122538	REPUBLIC OF GHANA GHANA 6 3/8 02/11/27	USD		500,000	1,000,000
Fixed bonds		XS2325748106	REPUBLIC OF GHANA GHANA 7 3/4 04/07/29	USD			500,000
Fixed bonds		XS1968714110	REPUBLIC OF GHANA GHANA 7 7/8 03/26/27	USD			500,000
Fixed bonds		XS1968714540	REPUBLIC OF GHANA GHANA 8 1/8 03/26/32	USD			2,500,000
Fixed bonds		XS2325747637	REPUBLIC OF GHANA GHANA 8 7/8 05/07/42	USD			2,000,000
Fixed bonds		XS1821416408	REPUBLIC OF GHANA GHANA 8.627 06/16/49	USD			2,000,000
Fixed bonds		XS1619155564	REPUBLIC OF SENEGAL SENEGL 6 1/4 05/23/33	USD			1,800,000
Fixed bonds		XS1790134362	REPUBLIC OF SENEGAL SENEGL 6 3/4 03/13/48	USD		500,000	2,500,000
Fixed bonds		XS2228113762	SABIC CAPITAL I BV SABIC 3 09/14/50	USD			500,000
Floater		XS1346254573	ABN AMRO BANK NV ABNANV 2 7/8 01/18/28	EUR			300,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Floater		XS1678970291	BARCLAYS PLC BACR 2 02/07/28	EUR			200,000
Floater		XS1405763019	LANXESS AG LXSGR 4 1/2 12/06/2076	EUR			300,000
Floater		NO0010931181	SCATEC ASA SSONO FLOAT 08/19/25	EUR			300,000
Floater		XS1799058174	ABSA GROUP LTD ABGSJ 6 1/4 04/25/28	USD			1,000,000

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

2 The security was not redeemed at maturity and is reported at a valuation of zero due to the sanctions and counter-sanctions imposed against Russia as a result of the war in Ukraine.

Information on securities lending transactions and repurchase agreements

Pursuant to the fund regulations, the fund does not enter into any securities lending transactions. Accordingly, the information concerning securities lending transactions 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.

Pursuant to the fund regulations, the fund does not enter into any repurchase agreements. 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.

Further information on collateral for OTC derivatives

In accordance with the requirements stipulated in the Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories ("EMIR"), OTC derivatives are collateralized except for a minimum transfer amount, thus reducing the risk of default for the OTC derivative counterparty. Only sight deposits paid into an account kept by a credit institution which is independent of the counterparty were used as collateral during the reporting period. Haircuts are not taken into consideration here. Sight deposits received as collateral are not used to purchase further assets for the fund assets or otherwise reused.

On August 31, 2023, only OTC derivatives (forward exchange transactions) were open. Raiffeisen Bank International AG was the counterparty and had deposited 900,000.00 EUR on an account kept by State Street Bank GmbH by way of collateral.

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

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

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

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

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

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

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

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

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

- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.
- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Mar 24, 2023. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Nov 6, 2023. 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, 13 December 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 Sustainable Bonds, consisting of the portfolio of investments as of August 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 August 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,
14 December 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 Sustainable 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 and – at the discretion of the management company – by actual securities.

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 and the handover offices for income coupons (actual securities).

Article 3 Investment instruments and principles

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

At the individual stock level (i.e. not including units in investment funds, derivative instruments and sight deposits or deposits at notice) the investment fund exclusively invests in securities and/or money market instruments whose issuers are classified as sustainable on the basis of social, ecological and ethical criteria. At least 51 % of the fund assets are invested in bonds in the form of directly purchased individual securities which are not held indirectly through investment funds or through derivatives. The fund will not invest in certain sectors such as the arms industry or the genetic engineering of crops as well as in companies which violate labor and human rights etc.

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

Securities or money market instruments issued or guaranteed by Germany, France, Italy, the United Kingdom of Great Britain and Northern Ireland, Switzerland, the United States of America, Canada, Australia, Japan, Austria, Belgium, Finland, the Netherlands, Sweden and Spain may exceed 35 % of the fund assets if the fund assets are invested in at least six different issues, with an investment in any single issue not exceeding 30 % of the fund assets.

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 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 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 and/or money market instruments, the investment fund may hold a lower proportion of securities and/or money market instruments 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

Not applicable.

Securities lending

Not applicable.

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, those income coupons which are not yet due and the renewal certificate.

Article 5 Accounting year

The investment fund's accounting year runs from September 1 to August 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 November 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 November 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.

Unitholders' entitlement to the distribution of income shares shall become time-barred after five years. After this period, such income shares shall be treated as income of the investment fund.

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 November 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. November 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, calculated pro rata through August 31, 2019 on the basis of the values at the end of each month. This remuneration will be included in the calculation of the unit value on each day of stock exchange trading in the form of an accrual. From September 1, 2019 the remuneration will be 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 |

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.

3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, 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)

Product name:

Raiffeisen Sustainable Bonds

(Original German name: Raiffeisen-Nachhaltigkeit-Rent)

Legal entity identifier: 52990011HIMFWWQLM242

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 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"/> <u>in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</u> <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>83.7%</u> of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> <u>with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</u> <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?

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: 71.75

- **...and compared to previous periods?**
As of 31.08.2022: 70.6
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
The objectives of the sustainable investments covered improvements in the areas of climate change, natural capital and biodiversity, pollution and waste, environmental improvement vectors (such as green technologies and renewable energy), human resources, product liability and safety, relationships with interest groups, and social improvement vectors (such as access to health care) compared with the traditional market. Good corporate governance, including business practices and business ethics, was a prerequisite for an investment in any case.

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

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

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

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

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

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

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

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

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

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

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

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

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

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.



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

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

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



What were the top investments of this financial product?

Largest investments		Sector	% Assets	Country
IT0005480980	BUONI POLIENNALI DEL TES BTPS 2.15 09/01/52	Government	4.02	Italy
NO0010646813	NORWEGIAN GOVERNMENT NGB 2 05/24/23	Government	3.03	Norway
XS0114126294	EUROPEAN INVESTMENT BANK EIB 5 5/8 06/07/32	Government	2.82	Luxembourg
AU0000101792	AUSTRALIAN GOVERNMENT ACGB 1 11/21/31	Government	2.79	Australia
IT0005482994	BUONI POLIENNALI DEL TES BTPS 0.1 05/15/33	Government	2.02	Italy
IT0005415416	BUONI POLIENNALI DEL TES BTPS 0.65 05/15/26	Government	2.01	Italy
IT0005240350	BUONI POLIENNALI DEL TES BTPS 2.45 09/01/33	Government	2.00	Italy
XS2122575678	INTL BK RECON & DEVELOP IBRD 1 12/21/29	Government	1.85	United States
DE0001102341	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 08/15/46	Government	1.58	Germany

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

AU0000097495	AUSTRALIAN GOVERNMENT ACGB 1 3/4 06/21/51	Government	1.49	Australia
EU000A3K4DY4	EUROPEAN UNION EU 3 03/04/53	Government	1.49	Belgium
XS0138038624	KFW KFW 5 3/4 06/07/32	Financial	1.43	Germany
US459058KA05	INTL BK RECON & DEVELOP IBRD 1 5/8 11/03/31	Government	1.42	United States
US045167FB48	ASIAN DEVELOPMENT BANK ASIA 1 1/2 03/04/31	Government	1.40	Philippines
AU000XCLWAS7	AUSTRALIAN GOVERNMENT ACGB 3 03/21/47	Government	1.30	Australia



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.

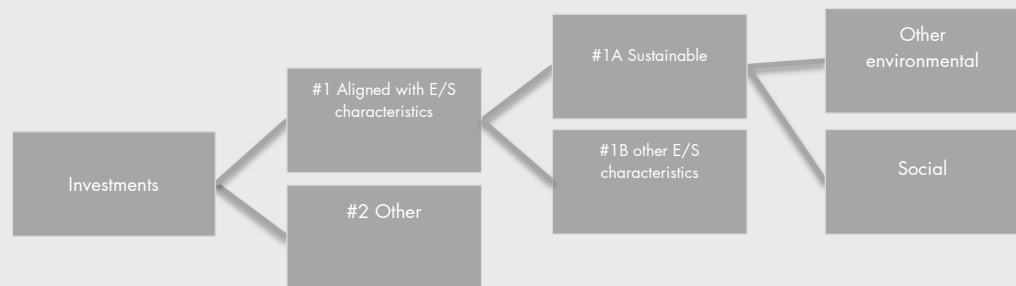
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The values given below refer to the end of the accounting year. Shares in investment funds are not calculated through. #1 and #2 refer to the total fund.

At the end of the reporting period 96.2% of total fund assets were focused on 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?"). 3.8% 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?").

83.7% 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?").



Taxonomy-aligned activities are expressed as a share of:

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

#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 %
Government	59.91
Financial	11.40
Consumer, Non-cyclical	6.08
Industrial	5.16
Communications	4.70
Utilities	4.23
Sonstige / Others	8.51
Gesamt / Total	100.00

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

At the end of the accounting period, 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.

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.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?

Yes:

In fossil gas

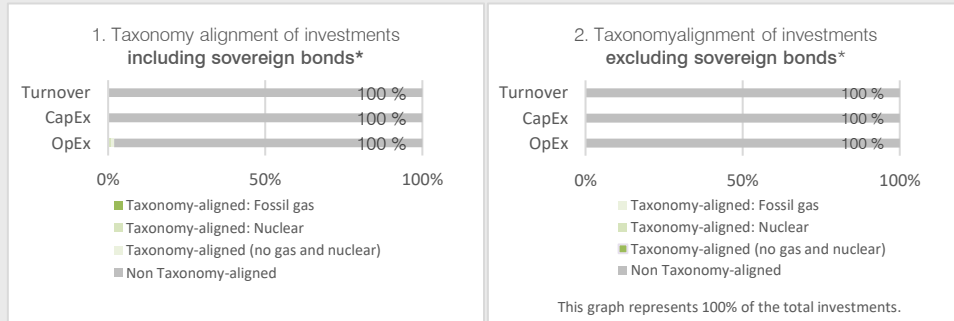
In nuclear energy

No.

Not applicable

¹ 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 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.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
In previous reference periods, 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.

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

- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**
The sustainability of an economic activity is assessed on the basis of the Raiffeisen ESG indicator. As this is comprised of environmental and social objectives, it is not sensible to differentiate between the individual shares for environmental and social investments. At the end of the accounting period, the actual share of investments that pursued environmental and social objectives was 83.7% of the fund assets.

- **What was the share of socially sustainable investments?**
The sustainability of an economic activity is assessed on the basis of the Raiffeisen ESG indicator. As this is comprised of environmental and social objectives, it is not sensible to differentiate between the individual shares for environmental and social investments. At the end of the accounting period, the actual share of investments that pursued environmental and social objectives was 83.7% 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 neither qualified as a sustainable investment nor were 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 and foreign exchange 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. When investing in units of other investment funds, only units of investment funds that take into account sustainability criteria or aim for sustainable investment (Article 8 and Article 9 of the Sustainable Finance Disclosure Regulation / Regulation [EU] 2019/2088) were purchased.

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

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