

# Raiffeisen 301 Sustainable Euro Gov. Bonds

(Original German name: Raiffeisen 301 - Nachhaltigkeit - Euro Staatsanleihen)

## **annual fund report**

financial year Jul 1, 2022 – Jun 30, 2023

**Note:**

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

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

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000811807	Raiffeisen 301 Sustainable Euro Gov. Bonds (I) A	income-distributing	EUR	Jul 1, 1998
AT0000811815	Raiffeisen 301 Sustainable Euro Gov. Bonds (I) T	income-retaining	EUR	Oct 25, 2006
AT0000A2XN66	Raiffeisen 301 Sustainable Euro Gov. Bonds (SZ) T <sup>1</sup>	income-retaining	EUR	Jun 1, 2022
AT0000607254	Raiffeisen 301 Sustainable Euro Gov. Bonds (I) VTA	full income-retaining (outside Austria)	EUR	Feb 1, 2005

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

## Fund characteristics

Fund currency	EUR
Financial year	Jul 1 – Jun 30
Distribution/payment/reinvestment date	Sep 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.240 % SZ-Tranche (EUR): 0.156 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

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

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

benchmark	Weighting in %
JPM GBI EMU Investment Grade	100.00

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

### Legal notice

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

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen 301 Sustainable Euro Gov. Bonds for the financial year from Jul 1, 2022 to Jun 30, 2023. The accounting is based on the price calculation as of Jun 30, 2023.

## Fund details

	Jun 30, 2021	Jun 30, 2022	Jun 30, 2023
Total fund assets in EUR	720,460,760.48	531,153,147.19	674,840,251.83
Net asset value/distributing units (I) (AT0000811807) in EUR	79.37	67.98	64.64
Issue price/distributing units (I) (AT0000811807) in EUR	79.37	67.98	64.64
Net asset value/reinvested units (I) (AT0000811815) in EUR	112.23	97.19	93.36
Issue price/reinvested units (I) (AT0000811815) in EUR	112.23	97.19	93.36
Net asset value/reinvested units (SZ) (AT0000A2XN66) in EUR	-	96.68	92.95
Issue price/reinvested units (SZ) (AT0000A2XN66) in EUR	-	96.68	92.95
Net asset value/fully reinvested units (I) (AT0000607254) in EUR	136.56	118.74	114.06
Issue price/fully reinvested units (I) (AT0000607254) in EUR	136.56	118.74	114.06

	Sep 15, 2022	Sep 15, 2023
Distribution/unit (I) (A) EUR	0.6800	0.6500
Outpayment/unit (I) (T) EUR	0.0044	0.0000
Outpayment/unit (SZ) (T) EUR	0.0000	0.0000
Reinvestment/unit (I) (T) EUR	0.0000	0.0000
Reinvestment/unit (SZ) (T) EUR	0.0000	0.0000
Reinvestment/unit (I) (VTA) EUR	0.0000	0.0000

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

## Units in circulation

	Units in circulation on Jun 30, 2022	Sales	Repurchases	Units in circulation on Jun 30, 2023
AT0000811807 (I) A	4,326,742.714	4,435,915.796	-3,802,226.205	4,960,432.305
AT0000811815 (I) T	1,990,050.115	1,725,717.000	-1,028,537.000	2,687,230.115
AT0000A2XN66 (SZ) T	10.000	446,880.280	-3,421.952	443,468.328
AT0000607254 (I) VTA	366,970.397	358,408.012	-181,185.555	544,192.854
<b>Total units in circulation</b>				<b>8,635,323.602</b>

## Development of the fund assets and income statement

### Performance in financial year (fund performance)

<b>Distributing units (I) (AT0000811807)</b>	
Net asset value per unit at start of financial year in EUR	67.98
Distribution on Sep 15, 2022 (net asset value: EUR 66.49) of EUR 0.6800, corresponds to 0.010227 units	
Net asset value per unit at end of financial year in EUR	64.64
Total value incl. units purchased through distribution (1.010227 x 64.64)	65.30
Net income/net reduction per unit	-2.68
<b>Performance of one unit during the financial year in %</b>	<b>-3.94</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>-3.88</b>
<b>Reinvested units (I) (AT0000811815)</b>	
Net asset value per unit at start of financial year in EUR	97.19
Outpayment on Sep 15, 2022 (net asset value: EUR 96.03) of EUR 0.044, corresponds to 0.000046 units	
Net asset value per unit at end of financial year in EUR	93.36
Total value incl. units purchased through outpayment (1.000046 x 93.36)	93.36
Net income/net reduction per unit	-3.83
<b>Performance of one unit during the financial year in %</b>	<b>-3.94</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>-3.88</b>
<b>Fully reinvested units (I) (AT0000607254)</b>	
Net asset value per unit at start of financial year in EUR	118.74
Net asset value per unit at end of financial year in EUR	114.06
Net income/net reduction per unit	-4.68
<b>Performance of one unit during the financial year in %</b>	<b>-3.94</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>-3.88</b>
<b>Reinvested units (SZ) (AT0000A2XN66)</b>	
Net asset value per unit at start of financial year in EUR	96.68
Net asset value per unit at end of financial year in EUR	92.95
Net income/net reduction per unit	-3.73
<b>Performance of one unit during the financial year in %</b>	<b>-3.86</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>-3.88</b>

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

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

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

### Development of fund assets in EUR

<b>Fund assets on Jun 30, 2022 (6,683,773.226 units)</b>		<b>531,153,147.19</b>
Distribution on Sep 15, 2022 (EUR 0.6800 x 4,086,845.714 distributing units (I) (AT0000811807))		-2,779,055.09
Outpayment on Sep 15, 2022 (EUR 0.0044 x 1,959,656.115 reinvested units (I) (AT0000811815))		-8,622.49
Issuance of units	531,671,613.79	
Redemption of units	-370,695,946.99	
Pro rata income adjustment	35,479,063.81	196,454,730.61
<b>Overall fund result</b>		<b>-49,979,948.39</b>
<b>Fund assets on Jun 30, 2023 (8,635,323.602 units)</b>		<b>674,840,251.83</b>

## Fund result in EUR

### A. Realized fund result

<b>Ordinary fund result</b>	
<b>Income (excl. closing price)</b>	
Interest income	5,694,554.72
Income from securities lending transactions	99,576.61
Interest expenses (incl. negative credit interest)	-735.72
	<b>5,793,395.61</b>
<b>Expenses</b>	
Management fees	-1,092,709.77
Custodian bank fees / Custodian's fees	-113,784.60
Auditing costs	-9,960.00
Expenses for tax advice / tax representation	-600.00
Custody charge	-112,343.09
Publicity costs, regulatory fees	-1,583.70
Costs associated with foreign sales	-665.25
Cost of management of collateral	- 3,174.28
Cost of advisers and other service providers	-23,288.31
Research expenses	-11,900.28
	<b>-1,370,009.28</b>
<b>Ordinary fund result (excl. income adjustment)</b>	<b>4,423,386.33</b>
<b>Realized closing price</b>	
Profits realized from securities	354,269.36
Profits realized from derivative instruments	4,746,711.41
Losses realized from securities	-43,608,352.93
Losses realized from derivative instruments	-803,369.60
<b>Realized closing price (excl. income adjustment)</b>	<b>-39,310,741.76</b>
<b>Realized fund result (excl. income adjustment)</b>	<b>-34,887,355.43</b>

### B. Unrealized closing price

<b>Change in unrealized closing price</b>	20,386,470.85
	<b>20,386,470.85</b>



C. Income adjustment

Income adjustment for income during financial year	-35,479,063.81
	<b>-35,479,063.81</b>
Overall fund result	<b>-49,979,948.39</b>

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 107,118.73 EUR.

## Capital market report

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

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

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

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

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

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

## Fund investment policy report

In the accounting year, the fund was invested in bonds issued by European Union member states. The market was predominantly driven by inflation in the Eurozone and the attendant substantial hikes in key interest rates by the European Central Bank. The yield curve flattened noticeably and even started to invert in October 2022, which meant that short maturities were more affected by the rise in yields than long maturities. The investment exposure was actively managed through spot transactions and exchange-traded interest rate futures contracts. These hedging transactions mitigated the negative performance. Bonds issued by peripheral European states, such as Italy or Spain, fared better in this environment than comparable securities from Germany or Austria. The share of Italian and Spanish government bonds in the fund was reduced in the current calendar year, as these issuers stand to suffer from the end of the European Central Bank's buying program. In return, the fund stepped up its purchases of Austrian government bonds. Aside from economic considerations, the assessment of sustainability criteria also played a prominent role.

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

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

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

## Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Fixed bonds		DKK	8,721,381.88	1.29 %
Fixed bonds		EUR	653,753,901.08	96.88 %
Fixed bonds		SEK	5,993,763.83	0.89 %
<b>Total Fixed bonds</b>			<b>668,469,046.79</b>	<b>99.06 %</b>
<b>Total securities</b>			<b>668,469,046.79</b>	<b>99.06 %</b>
<b>Derivative products</b>				
Valuation of financial futures			100,680.00	0.01 %
Valuation of forward exchange transactions			304,017.90	0.05 %
<b>Total derivative products</b>			<b>404,697.90</b>	<b>0.06 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			1,391,550.71	0.21 %
Bank balances/liabilities in foreign currency			173,934.35	0.03 %
<b>Total bank balances/liabilities</b>			<b>1,565,485.06</b>	<b>0.23 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			4,593,099.74	0.68 %
<b>Total accruals and deferrals</b>			<b>4,593,099.74</b>	<b>0.68 %</b>
<b>Other items</b>				
Various fees			-192,077.66	-0.03 %
<b>Total other items</b>			<b>-192,077.66</b>	<b>-0.03 %</b>
<b>Total fund assets</b>			<b>674,840,251.83</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of Jun 30, 2023

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		DK0009923807	KINGDOM OF DENMARK DGB 0 1/2 11/15/29	DKK	23,000,000				87.264660	2,695,162.05	0.40 %
Fixed bonds		DK0009924292	KINGDOM OF DENMARK DGB 0 11/15/24	DKK	47,000,000		1,000,000		95.483530	6,026,219.83	0.89 %
Fixed bonds		BE0000353624	BELGIUM KINGDOM BGB 0.65 06/22/2071	EUR	200,000		100,000		41.184280	82,368.56	0.01 %
Fixed bonds		BE0000346552	BELGIUM KINGDOM BGB 1 1/4 04/22/33	EUR	900,000	700,000	400,000		85.563300	770,069.70	0.11 %
Fixed bonds		BE0000340498	BELGIUM KINGDOM BGB 2.15 06/22/66	EUR	200,000				74.671220	149,342.44	0.02 %
Fixed bonds		ES0000012F92	BONOS Y OBLIG DEL ESTADO SPGB 0 01/31/25	EUR	2,000,000		3,000,000		94.768390	1,895,367.80	0.28 %
Fixed bonds		ES0000012G91	BONOS Y OBLIG DEL ESTADO SPGB 0 01/31/26	EUR	1,100,000				91.856750	1,010,424.25	0.15 %
Fixed bonds		ES0000012J15	BONOS Y OBLIG DEL ESTADO SPGB 0 01/31/27	EUR	700,000	3,000,000	2,800,000		89.065440	623,458.08	0.09 %
Fixed bonds		ES0000012I08	BONOS Y OBLIG DEL ESTADO SPGB 0 01/31/28	EUR	1,000,000		2,300,000		86.427840	864,278.40	0.13 %
Fixed bonds		ES0000012F76	BONOS Y OBLIG DEL ESTADO SPGB 0 1/2 04/30/30	EUR	500,000		5,500,000		83.536580	417,682.90	0.06 %
Fixed bonds		ES0000012I32	BONOS Y OBLIG DEL ESTADO SPGB 0 1/2 10/31/31	EUR	2,500,000	1,500,000	1,000,000		79.970320	1,999,258.00	0.30 %
Fixed bonds		ES0000012E85	BONOS Y OBLIG DEL ESTADO SPGB 0 1/4 07/30/24	EUR	500,000		4,500,000		96.488440	482,442.20	0.07 %
Fixed bonds		ES0000012H41	BONOS Y OBLIG DEL ESTADO SPGB 0.1 04/30/31	EUR	2,600,000	1,500,000	500,000		78.432810	2,039,253.06	0.30 %
Fixed bonds		ES0000012F43	BONOS Y OBLIG DEL ESTADO SPGB 0.6 10/31/29	EUR	1,000,000	2,500,000	5,800,000		85.268950	852,689.50	0.13 %
Fixed bonds		ES0000012G26	BONOS Y OBLIG DEL ESTADO SPGB 0.8 07/30/27	EUR	1,500,000		1,000,000		90.753260	1,361,298.90	0.20 %
Fixed bonds		ES0000012J07	BONOS Y OBLIG DEL ESTADO SPGB 1 07/30/42	EUR	19,300,000	12,600,000			63.033680	12,165,500.24	1.80 %
Fixed bonds		ES00000128P8	BONOS Y OBLIG DEL ESTADO SPGB 1 1/2 04/30/27	EUR	5,000,000	4,000,000			93.770550	4,688,527.50	0.69 %
Fixed bonds		ES0000012G34	BONOS Y OBLIG DEL ESTADO SPGB 1 1/4 10/31/30	EUR	3,100,000	2,000,000			87.102230	2,700,169.13	0.40 %
Fixed bonds		ES0000012G00	BONOS Y OBLIG DEL ESTADO SPGB 1 10/31/50	EUR	800,000		1,300,000		53.608060	428,864.48	0.06 %
Fixed bonds		ES00000128H5	BONOS Y OBLIG DEL ESTADO SPGB 1.3 10/31/26	EUR	3,400,000	3,000,000			93.889950	3,192,258.30	0.47 %
Fixed bonds		ES0000012B39	BONOS Y OBLIG DEL ESTADO SPGB 1.4 04/30/28	EUR	2,000,000		700,000		91.973610	1,839,472.20	0.27 %
Fixed bonds		ES0000012B88	BONOS Y OBLIG DEL ESTADO SPGB 1.4 07/30/28	EUR	3,300,000	3,000,000	5,500,000		91.607100	3,023,034.30	0.45 %
Fixed bonds		ES0000012E51	BONOS Y OBLIG DEL ESTADO SPGB 1.45 04/30/29	EUR	4,000,000	3,000,000	7,500,000		90.795430	3,631,817.20	0.54 %
Fixed bonds		ES0000012H58	BONOS Y OBLIG DEL ESTADO SPGB 1.45 10/31/2071	EUR	200,000				48.633500	97,267.00	0.01 %
Fixed bonds		ES0000012A89	BONOS Y OBLIG DEL ESTADO SPGB 1.45 10/31/27	EUR	5,000,000	3,500,000	1,500,000		92.833790	4,641,689.50	0.69 %
Fixed bonds		ES0000012621	BONOS Y OBLIG DEL ESTADO SPGB 1.6 04/30/25	EUR	3,500,000	1,400,000	1,000,000		96.823420	3,388,819.70	0.50 %
Fixed bonds		ES0000012E69	BONOS Y OBLIG DEL ESTADO SPGB 1.85 07/30/35	EUR	200,000		500,000		83.927740	167,855.48	0.02 %
Fixed bonds		ES0000012K46	BONOS Y OBLIG DEL ESTADO SPGB 1.9 10/31/52	EUR	3,300,000	3,300,000			66.177000	2,183,841.00	0.32 %
Fixed bonds		ES0000012729	BONOS Y OBLIG DEL ESTADO SPGB 1.95 04/30/26	EUR	1,000,000	1,000,000			96.338030	963,380.30	0.14 %
Fixed bonds		ES00000127A2	BONOS Y OBLIG DEL ESTADO SPGB 1.95 07/30/30	EUR	2,800,000	2,000,000			91.956180	2,574,773.04	0.38 %
Fixed bonds		ES00000126B2	BONOS Y OBLIG DEL ESTADO SPGB 2 3/4 10/31/24	EUR	1,000,000	1,000,000			99.152170	991,521.70	0.15 %

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**Raiffeisen 301 Sustainable Euro Gov. Bonds**

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales under review	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		ES00000127G9	BONOS Y OBLIG DEL ESTADO SPGB 2.15 10/31/25	EUR	3,000,000	1,500,000			97.438320	2,923,149.60	0.43 %
Fixed bonds		ES00000128Q6	BONOS Y OBLIG DEL ESTADO SPGB 2.35 07/30/33	EUR	4,000,000	5,500,000	3,000,000		91.199940	3,647,997.60	0.54 %
Fixed bonds		ES0000012B47	BONOS Y OBLIG DEL ESTADO SPGB 2.7 10/31/48	EUR	500,000		1,200,000		82.392750	411,963.75	0.06 %
Fixed bonds		ES0000012L29	BONOS Y OBLIG DEL ESTADO SPGB 2.8 05/31/26	EUR	6,000,000	6,000,000			98.423190	5,905,391.40	0.88 %
Fixed bonds		ES00000128C6	BONOS Y OBLIG DEL ESTADO SPGB 2.9 10/31/46	EUR	1,000,000		1,000,000		86.637180	866,371.80	0.13 %
Fixed bonds		ES0000012L52	BONOS Y OBLIG DEL ESTADO SPGB 3.15 04/30/33	EUR	1,500,000	1,900,000	400,000		97.987540	1,469,813.10	0.22 %
Fixed bonds		ES00000122E5	BONOS Y OBLIG DEL ESTADO SPGB 4.65 07/30/25	EUR	1,500,000				102.474600	1,537,119.00	0.23 %
Fixed bonds		ES0000012411	BONOS Y OBLIG DEL ESTADO SPGB 5 3/4 07/30/32	EUR	1,000,000	1,500,000	1,800,000		119.051250	1,190,512.50	0.18 %
Fixed bonds		ES00000124C5	BONOS Y OBLIG DEL ESTADO SPGB 5.15 10/31/28	EUR	2,700,000	2,000,000			109.248340	2,949,705.18	0.44 %
Fixed bonds		ES00000123C7	BONOS Y OBLIG DEL ESTADO SPGB 5.9 07/30/26	EUR	500,000				107.389370	536,946.85	0.08 %
Fixed bonds		ES0000011868	BONOS Y OBLIG DEL ESTADO SPGB 6 01/31/29	EUR	900,000				113.987970	1,025,891.73	0.15 %
Fixed bonds		DE0001141836	BUNDESobligation OBL 0 04/10/26	EUR	4,000,000	4,000,000	1,000,000		92.354000	3,694,160.00	0.55 %
Fixed bonds		DE0001141810	BUNDESobligation OBL 0 04/11/25	EUR	4,000,000	4,000,000			94.600000	3,784,000.00	0.56 %
Fixed bonds		DE0001141851	BUNDESobligation OBL 0 04/16/27	EUR	1,000,000				90.399970	903,999.70	0.13 %
Fixed bonds		DE0001141844	BUNDESobligation OBL 0 10/09/26	EUR	4,000,000	4,000,000	1,000,000		91.347000	3,653,880.00	0.54 %
Fixed bonds		DE0001030716	BUNDESobligation OBL 0 10/10/25	EUR	23,000,000	16,500,000	17,000,000		93.548000	21,516,040.00	3.19 %
Fixed bonds		DE0001141802	BUNDESobligation OBL 0 10/18/24	EUR	8,000,000	8,000,000			95.805000	7,664,400.00	1.14 %
Fixed bonds		DE0001030740	BUNDESobligation OBL 1.3 10/15/27	EUR	18,000,000	18,000,000			94.893000	17,080,740.00	2.53 %
Fixed bonds		DE0001141869	BUNDESobligation OBL 1.3 10/15/27	EUR	6,000,000	15,000,000	9,000,000		94.635000	5,678,100.00	0.84 %
Fixed bonds		DE000BU25000	BUNDESobligation OBL 2.2 04/13/28	EUR	10,000,000	10,000,000			98.276860	9,827,686.00	1.46 %
Fixed bonds		DE0001102580	BUNDESREPUB. DEUTSCHLAND DBR 0 02/15/32	EUR	10,000,000	13,000,000	4,800,000		81.772570	8,177,257.00	1.21 %
Fixed bonds		DE0001102515	BUNDESREPUB. DEUTSCHLAND DBR 0 05/15/35	EUR	400,000		2,300,000		75.074605	300,298.42	0.04 %
Fixed bonds		DE0001102549	BUNDESREPUB. DEUTSCHLAND DBR 0 05/15/36	EUR	600,000		5,500,000		73.106590	438,639.54	0.06 %
Fixed bonds		DE0001102507	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/30	EUR	23,400,000	13,400,000	4,600,000		84.473810	19,766,871.54	2.93 %
Fixed bonds		DE0001030732	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/31	EUR	33,000,000	26,300,000	16,200,000		82.778420	27,316,878.60	4.05 %
Fixed bonds		DE0001030724	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/50	EUR	14,000,000	9,700,000			53.742795	7,523,991.30	1.11 %
Fixed bonds		DE0001102440	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 02/15/28	EUR	4,700,000	6,500,000	4,800,000		91.100000	4,281,700.00	0.63 %
Fixed bonds		DE0001102424	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 08/15/27	EUR	10,000,000	12,300,000	4,000,000		91.803340	9,180,334.00	1.36 %
Fixed bonds		DE0001102465	BUNDESREPUB. DEUTSCHLAND DBR 0 1/4 02/15/29	EUR	4,000,000	4,000,000	4,000,000		88.432000	3,537,280.00	0.52 %
Fixed bonds		DE0001102457	BUNDESREPUB. DEUTSCHLAND DBR 0 1/4 08/15/28	EUR	1,700,000		2,900,000		89.238000	1,517,046.00	0.22 %
Fixed bonds		DE0001102523	BUNDESREPUB. DEUTSCHLAND DBR 0 11/15/27	EUR	1,000,000		2,000,000		89.404000	894,040.00	0.13 %
Fixed bonds		DE0001102556	BUNDESREPUB. DEUTSCHLAND DBR 0 11/15/28	EUR	1,500,000		1,000,000		87.632000	1,314,480.00	0.19 %
Fixed bonds		DE0001102606	BUNDESREPUB. DEUTSCHLAND DBR 1.7 08/15/32	EUR	7,000,000	8,000,000	1,000,000		94.509610	6,615,672.70	0.98 %
Fixed bonds		DE000BU2Z007	BUNDESREPUB. DEUTSCHLAND DBR 2.3 02/15/33	EUR	2,000,000	2,000,000			99.105270	1,982,105.40	0.29 %
Fixed bonds		DE000BU3Z005	BUNDESREPUB. DEUTSCHLAND DBR 2.3 02/15/33	EUR	15,000,000	15,000,000			99.236800	14,885,520.00	2.21 %
Fixed bonds		DE0001135432	BUNDESREPUB. DEUTSCHLAND DBR 3 1/4 07/04/42	EUR	500,000		1,000,000		111.079230	555,396.15	0.08 %
Fixed bonds		DE0001135275	BUNDESREPUB. DEUTSCHLAND DBR 4 01/04/37	EUR	2,000,000	500,000			117.186680	2,343,733.60	0.35 %
Fixed bonds		DE0001135325	BUNDESREPUB. DEUTSCHLAND DBR 4 1/4 07/04/39	EUR	5,400,000	5,000,000	1,400,000		122.570090	6,618,784.86	0.98 %
Fixed bonds		DE0001135085	BUNDESREPUB. DEUTSCHLAND DBR 4 3/4 07/04/28	EUR	800,000				110.326000	882,608.00	0.13 %
Fixed bonds		DE0001135226	BUNDESREPUB. DEUTSCHLAND DBR 4 3/4 07/04/34	EUR	300,000				122.204440	366,613.32	0.05 %
Fixed bonds		DE0001135366	BUNDESREPUB. DEUTSCHLAND DBR 4 3/4 07/04/40	EUR	1,800,000				130.593090	2,350,675.62	0.35 %
Fixed bonds		IT0005437147	BUONI POLIENNALI DEL TES BTPS 0 04/01/26	EUR	1,000,000		1,500,000		90.269110	902,691.10	0.13 %
Fixed bonds		IT0005454241	BUONI POLIENNALI DEL TES BTPS 0 08/01/26	EUR	1,000,000	1,000,000			89.253530	892,535.30	0.13 %
Fixed bonds		IT0005419848	BUONI POLIENNALI DEL TES BTPS 0 1/2 02/01/26	EUR	2,000,000	2,000,000	1,000,000		92.088020	1,841,760.40	0.27 %
Fixed bonds		IT0005445306	BUONI POLIENNALI DEL TES BTPS 0 1/2 07/15/28	EUR	1,000,000	2,000,000	2,000,000		85.424460	854,244.60	0.13 %
Fixed bonds		IT0005386245	BUONI POLIENNALI DEL TES BTPS 0.35 02/01/25	EUR	3,000,000	1,800,000	3,800,000		94.829140	2,844,874.20	0.42 %
Fixed bonds		IT0005390874	BUONI POLIENNALI DEL TES BTPS 0.85 01/15/27	EUR	1,300,000				90.656650	1,178,536.45	0.17 %
Fixed bonds		IT0005433195	BUONI POLIENNALI DEL TES BTPS 0.95 03/01/37	EUR	300,000	500,000	1,700,000		67.325690	201,977.07	0.03 %
Fixed bonds		IT0005416570	BUONI POLIENNALI DEL TES BTPS 0.95 09/15/27	EUR	200,000	1,000,000	2,800,000		89.462720	178,925.44	0.03 %
Fixed bonds		IT0005449969	BUONI POLIENNALI DEL TES BTPS 0.95 12/01/31	EUR	1,000,000	1,000,000			79.309770	793,097.70	0.12 %

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		IT0005438004	BUONI POLIENNALI DEL TES BTPS 1 1/2 04/30/45	EUR	24,500,000	14,100,000	11,000,000		61.830000	15,148,350.00	2.24 %
Fixed bonds		IT0005090318	BUONI POLIENNALI DEL TES BTPS 1 1/2 06/01/25	EUR	1,100,000		3,000,000		95.841090	1,054,251.99	0.16 %
Fixed bonds		IT0005210650	BUONI POLIENNALI DEL TES BTPS 1 1/4 12/01/26	EUR	3,000,000	3,500,000	800,000		92.245870	2,767,376.10	0.41 %
Fixed bonds		IT0005484552	BUONI POLIENNALI DEL TES BTPS 1.1 04/01/27	EUR	1,000,000				91.004100	910,041.00	0.13 %
Fixed bonds		IT0005493298	BUONI POLIENNALI DEL TES BTPS 1.2 08/15/25	EUR	2,500,000	2,500,000			94.790930	2,369,773.25	0.35 %
Fixed bonds		IT0005327306	BUONI POLIENNALI DEL TES BTPS 1.45 05/15/25	EUR	2,000,000				95.957120	1,919,142.40	0.28 %
Fixed bonds		IT0005282527	BUONI POLIENNALI DEL TES BTPS 1.45 11/15/24	EUR	2,200,000		1,000,000		97.000510	2,134,011.22	0.32 %
Fixed bonds		IT0005170839	BUONI POLIENNALI DEL TES BTPS 1.6 06/01/26	EUR	500,000	500,000			94.192750	470,963.75	0.07 %
Fixed bonds		IT0005408502	BUONI POLIENNALI DEL TES BTPS 1.85 07/01/25	EUR	2,100,000	300,000			96.357640	2,023,510.44	0.30 %
Fixed bonds		IT0005323032	BUONI POLIENNALI DEL TES BTPS 2 02/01/28	EUR	4,000,000	4,000,000			92.944030	3,717,761.20	0.55 %
Fixed bonds		IT0005045270	BUONI POLIENNALI DEL TES BTPS 2 1/2 12/01/24	EUR	2,000,000	2,000,000			98.310410	1,966,208.20	0.29 %
Fixed bonds		IT0005177909	BUONI POLIENNALI DEL TES BTPS 2 1/4 09/01/36	EUR	1,500,000				81.163590	1,217,453.85	0.18 %
Fixed bonds		IT0005127086	BUONI POLIENNALI DEL TES BTPS 2 12/01/25	EUR	1,000,000	1,000,000			96.027350	960,273.50	0.14 %
Fixed bonds		IT0005274805	BUONI POLIENNALI DEL TES BTPS 2.05 08/01/27	EUR	2,100,000	600,000	1,000,000		93.863250	1,971,128.25	0.29 %
Fixed bonds		IT0005370306	BUONI POLIENNALI DEL TES BTPS 2.1 07/15/26	EUR	1,000,000		1,500,000		95.389090	953,890.90	0.14 %
Fixed bonds		IT0005240830	BUONI POLIENNALI DEL TES BTPS 2.2 06/01/27	EUR	2,000,000	2,000,000	1,200,000		94.675960	1,893,519.20	0.28 %
Fixed bonds		IT0005340929	BUONI POLIENNALI DEL TES BTPS 2.8 12/01/28	EUR	1,000,000	1,000,000	1,000,000		95.641150	956,411.50	0.14 %
Fixed bonds		IT0005321325	BUONI POLIENNALI DEL TES BTPS 2.95 09/01/38	EUR	3,000,000	3,000,000	1,200,000		86.133510	2,584,005.30	0.38 %
Fixed bonds		IT0005514473	BUONI POLIENNALI DEL TES BTPS 3 1/2 01/15/26	EUR	1,000,000	1,000,000			99.358760	993,587.60	0.15 %
Fixed bonds		IT0005001547	BUONI POLIENNALI DEL TES BTPS 3 3/4 09/01/24	EUR	500,000				99.994830	499,974.15	0.07 %
Fixed bonds		IT0005377152	BUONI POLIENNALI DEL TES BTPS 3.1 03/01/40	EUR	4,500,000	4,500,000			86.403160	3,888,142.20	0.58 %
Fixed bonds		IT000534281	BUONI POLIENNALI DEL TES BTPS 3.4 03/28/25	EUR	5,000,000	5,000,000			99.276000	4,963,800.00	0.74 %
Fixed bonds		IT0005521981	BUONI POLIENNALI DEL TES BTPS 3.4 04/01/28	EUR	3,000,000	3,000,000			98.645440	2,959,363.20	0.44 %
Fixed bonds		IT0005538597	BUONI POLIENNALI DEL TES BTPS 3.8 04/15/26	EUR	5,000,000	5,000,000			100.095515	5,004,775.75	0.74 %
Fixed bonds		IT0005548315	BUONI POLIENNALI DEL TES BTPS 3.8 08/01/28	EUR	2,000,000	2,000,000			100.165000	2,003,300.00	0.30 %
Fixed bonds		IT0004644735	BUONI POLIENNALI DEL TES BTPS 4 1/2 03/01/26	EUR	1,000,000	1,000,000			101.871490	1,018,714.90	0.15 %
Fixed bonds		IT0005534141	BUONI POLIENNALI DEL TES BTPS 4 1/2 10/01/53	EUR	2,100,000	2,100,000			101.637830	2,134,394.43	0.32 %
Fixed bonds		IT0005542359	BUONI POLIENNALI DEL TES BTPS 4 10/30/31	EUR	16,000,000	16,000,000			100.843640	16,134,982.40	2.39 %
Fixed bonds		IT0004889033	BUONI POLIENNALI DEL TES BTPS 4 3/4 09/01/28	EUR	2,000,000	1,200,000			104.858190	2,097,163.80	0.31 %
Fixed bonds		IT0005544082	BUONI POLIENNALI DEL TES BTPS 4.35 11/01/33	EUR	4,000,000	4,000,000			102.626460	4,105,058.40	0.61 %
Fixed bonds		XS2471549654	CROATIA CROATI 2 7/8 04/22/32	EUR	1,000,000		1,000,000		93.787000	937,870.00	0.14 %
Fixed bonds		EU000A3K4C42	EUROPEAN UNION EU 0.4 02/04/37	EUR	800,000		2,000,000		69.724000	557,792.00	0.08 %
Fixed bonds		FI4000441878	FINNISH GOVERNMENT RFGB 0 09/15/30	EUR	200,000				81.336270	162,672.54	0.02 %
Fixed bonds		FI4000197959	FINNISH GOVERNMENT RFGB 0 1/2 04/15/26	EUR	500,000		200,000		93.286000	466,430.00	0.07 %
Fixed bonds		FI4000517677	FINNISH GOVERNMENT RFGB 0 1/2 04/15/43	EUR	100,000				62.229000	62,229.00	0.01 %
Fixed bonds		FI4000278551	FINNISH GOVERNMENT RFGB 0 1/2 09/15/27	EUR	200,000	600,000	800,000		90.370000	180,740.00	0.03 %
Fixed bonds		FI4000348727	FINNISH GOVERNMENT RFGB 0 1/2 09/15/28	EUR	400,000		300,000		88.451000	353,804.00	0.05 %
Fixed bonds		FI4000369467	FINNISH GOVERNMENT RFGB 0 1/2 09/15/29	EUR	300,000		400,000		86.567000	259,701.00	0.04 %
Fixed bonds		FI4000440557	FINNISH GOVERNMENT RFGB 0 1/4 09/15/40	EUR	700,000	400,000	200,000		62.358060	436,506.42	0.06 %
Fixed bonds		FI4000415153	FINNISH GOVERNMENT RFGB 0 1/8 04/15/36	EUR	400,000	500,000	400,000		68.838830	275,355.32	0.04 %
Fixed bonds		FI4000480488	FINNISH GOVERNMENT RFGB 0 1/8 04/15/52	EUR	1,100,000	1,000,000	400,000		46.867000	515,537.00	0.08 %
Fixed bonds		FI4000507231	FINNISH GOVERNMENT RFGB 0 1/8 09/15/31	EUR	100,000		500,000		79.745130	79,745.13	0.01 %
Fixed bonds		FI4000148630	FINNISH GOVERNMENT RFGB 0 3/4 04/15/31	EUR	500,000		200,000		85.133450	425,667.25	0.06 %
Fixed bonds		FI4000167317	FINNISH GOVERNMENT RFGB 0 7/8 09/15/25	EUR	700,000	300,000	300,000		95.182000	666,274.00	0.10 %
Fixed bonds		FI4000523238	FINNISH GOVERNMENT RFGB 1 1/2 09/15/32	EUR	1,500,000	2,000,000	500,000		88.376230	1,325,643.45	0.20 %
Fixed bonds		FI4000306758	FINNISH GOVERNMENT RFGB 1 1/8 04/15/34	EUR	500,000				82.885455	414,427.28	0.06 %
Fixed bonds		FI4000242870	FINNISH GOVERNMENT RFGB 1 3/8 04/15/47	EUR	200,000				73.356290	146,712.58	0.02 %
Fixed bonds		FI4000046545	FINNISH GOVERNMENT RFGB 2 5/8 07/04/42	EUR	900,000	800,000	300,000		93.794060	844,146.54	0.13 %
Fixed bonds		FI4000006176	FINNISH GOVERNMENT RFGB 4 07/04/25	EUR	200,000				101.367000	202,734.00	0.03 %
Fixed bonds		FR0014001N46	FRANCE (GOVT OF) FRTR 0 02/25/24	EUR	1,000,000		6,500,000		97.794000	977,940.00	0.14 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		FR0013508470	FRANCE (GOVT OF) FRTR 0 02/25/26	EUR	1,000,000		3,000,000		92.186000	921.860.00	0.14 %
Fixed bonds		FR0014003513	FRANCE (GOVT OF) FRTR 0 02/25/27	EUR	3,000,000	1,000,000	3,000,000		89.905000	2,697,150.00	0.40 %
Fixed bonds		FR0013344751	FRANCE (GOVT OF) FRTR 0 03/25/24	EUR	1,500,000	2,500,000	11,000,000		97.499000	1,462,485.00	0.22 %
Fixed bonds		FR0013415627	FRANCE (GOVT OF) FRTR 0 03/25/25	EUR	500,000		5,000,000		94.526000	472,630.00	0.07 %
Fixed bonds		FR0014007L00	FRANCE (GOVT OF) FRTR 0 05/25/32	EUR	8,000,000	8,000,000	1,000,000		77.688110	6,215,048.80	0.92 %
Fixed bonds		FR0014001NN8	FRANCE (GOVT OF) FRTR 0 1/2 05/25/2072	EUR	1,000,000	600,000			39.060310	390,603.10	0.06 %
Fixed bonds		FR0012517027	FRANCE (GOVT OF) FRTR 0 1/2 05/25/25	EUR	2,000,000				94.951000	1,899,020.00	0.28 %
Fixed bonds		FR0013131877	FRANCE (GOVT OF) FRTR 0 1/2 05/25/26	EUR	2,000,000	1,400,000	3,000,000		92.990000	1,859,800.00	0.28 %
Fixed bonds		FR0014002JM6	FRANCE (GOVT OF) FRTR 0 1/2 06/25/44	EUR	22,200,000	9,700,000			59.124645	13,125,671.19	1.95 %
Fixed bonds		FR0013200813	FRANCE (GOVT OF) FRTR 0 1/4 11/25/26	EUR	1,400,000		3,000,000		91.204000	1,276,856.00	0.19 %
Fixed bonds		FR0013516549	FRANCE (GOVT OF) FRTR 0 11/25/30	EUR	1,000,000		3,000,000		81.248030	812,480.30	0.12 %
Fixed bonds		FR0014002WK3	FRANCE (GOVT OF) FRTR 0 11/25/31	EUR	2,200,000	3,000,000	7,000,000		78.951400	1,736,930.80	0.26 %
Fixed bonds		FR0013286192	FRANCE (GOVT OF) FRTR 0 3/4 05/25/28	EUR	4,000,000	2,000,000	3,000,000		90.331000	3,613,240.00	0.54 %
Fixed bonds		FR0013480613	FRANCE (GOVT OF) FRTR 0 3/4 05/25/52	EUR	500,000		2,000,000		54.346140	271,730.70	0.04 %
Fixed bonds		FR0014004J31	FRANCE (GOVT OF) FRTR 0 3/4 05/25/53	EUR	6,500,000	7,100,000	2,300,000		53.050970	3,448,313.05	0.51 %
Fixed bonds		FR0013250560	FRANCE (GOVT OF) FRTR 1 05/25/27	EUR	3,000,000				92.894000	2,786,820.00	0.41 %
Fixed bonds		FR0012993103	FRANCE (GOVT OF) FRTR 1 1/2 05/25/31	EUR	2,500,000				90.829360	2,270,734.00	0.34 %
Fixed bonds		FR0013404969	FRANCE (GOVT OF) FRTR 1 1/2 05/25/50	EUR	500,000		2,000,000		69.349300	346,746.50	0.05 %
Fixed bonds		FR0013313582	FRANCE (GOVT OF) FRTR 1 1/4 05/25/34	EUR	2,000,000		3,700,000		83.936670	1,678,733.40	0.25 %
Fixed bonds		FR0012938116	FRANCE (GOVT OF) FRTR 1 11/25/25	EUR	4,800,000	3,000,000	500,000		95.114000	4,565,472.00	0.68 %
Fixed bonds		FR0013154028	FRANCE (GOVT OF) FRTR 1 3/4 05/25/66	EUR	400,000		400,000		68.023125	272,092.50	0.04 %
Fixed bonds		FR0013234333	FRANCE (GOVT OF) FRTR 1 3/4 06/25/39	EUR	9,000,000	5,800,000	1,000,000		82.923250	7,463,092.50	1.11 %
Fixed bonds		FR0011962398	FRANCE (GOVT OF) FRTR 1 3/4 11/25/24	EUR	7,000,000	5,000,000			97.838000	6,848,660.00	1.01 %
Fixed bonds		FR0011883966	FRANCE (GOVT OF) FRTR 2 1/2 05/25/30	EUR	7,000,000	7,000,000	1,500,000		98.073420	6,865,139.40	1.02 %
Fixed bonds		FR001400FYQ4	FRANCE (GOVT OF) FRTR 2 1/2 09/24/26	EUR	8,000,000	8,000,000			98.262000	7,860,960.00	1.16 %
Fixed bonds		FR0011619436	FRANCE (GOVT OF) FRTR 2 1/4 05/25/24	EUR	2,300,000	6,000,000	6,000,000		98.911000	2,274,953.00	0.34 %
Fixed bonds		FR001400BKZ3	FRANCE (GOVT OF) FRTR 2 11/25/32	EUR	10,300,000	10,800,000	500,000		92.658640	9,543,839.92	1.41 %
Fixed bonds		FR0011317783	FRANCE (GOVT OF) FRTR 2 3/4 10/25/27	EUR	5,500,000	4,000,000			99.327000	5,462,985.00	0.81 %
Fixed bonds		FR001400H7V7	FRANCE (GOVT OF) FRTR 3 05/25/33	EUR	8,000,000	8,000,000			100.523240	8,041,859.20	1.19 %
Fixed bonds		FR0010916924	FRANCE (GOVT OF) FRTR 3 1/2 04/25/26	EUR	2,500,000				101.078460	2,526,961.50	0.37 %
Fixed bonds		FR0010171975	FRANCE (GOVT OF) FRTR 4 04/25/55	EUR	3,500,000	4,200,000	1,800,000		114.055880	3,991,955.80	0.59 %
Fixed bonds		FR0010870956	FRANCE (GOVT OF) FRTR 4 04/25/60	EUR	900,000		200,000		115.616380	1,040,547.42	0.15 %
Fixed bonds		FR0010773192	FRANCE (GOVT OF) FRTR 4 1/2 04/25/41	EUR	5,000,000	5,000,000	700,000		117.407280	5,870,364.00	0.87 %
Fixed bonds		FR0010466938	FRANCE (GOVT OF) FRTR 4 1/4 10/25/23	EUR	1,900,000		1,100,000		100.161000	1,903,059.00	0.28 %
Fixed bonds		FR0000187635	FRANCE (GOVT OF) FRTR 5 3/4 10/25/32	EUR	1,300,000				122.929950	1,598,089.35	0.24 %
Fixed bonds		IE00BKFVC568	IRELAND GOVERNMENT BOND IRISH 0.2 05/15/27	EUR	1,000,000	400,000	2,500,000		90.030010	900,300.10	0.13 %
Fixed bonds		IE00BMD03L28	IRELAND GOVERNMENT BOND IRISH 0.35 10/18/32	EUR	600,000	200,000			80.146160	480,876.96	0.07 %
Fixed bonds		IE00BKFVC345	IRELAND GOVERNMENT BOND IRISH 0.4 05/15/35	EUR	800,000	200,000			74.876300	599,010.40	0.09 %
Fixed bonds		IE00BMQ05JM72	IRELAND GOVERNMENT BOND IRISH 0.55 04/22/41	EUR	500,000	100,000	400,000		65.073990	325,369.95	0.05 %
Fixed bonds		IE00BDHDPR44	IRELAND GOVERNMENT BOND IRISH 0.9 05/15/28	EUR	4,000,000	3,300,000	500,000		91.258790	3,650,351.60	0.54 %
Fixed bonds		IE00BV8C9418	IRELAND GOVERNMENT BOND IRISH 1 05/15/26	EUR	5,500,000	3,300,000			94.615155	5,203,833.53	0.77 %
Fixed bonds		IE00BH3SQB22	IRELAND GOVERNMENT BOND IRISH 1 1/2 05/15/50	EUR	1,000,000	700,000	400,000		70.190420	701,904.20	0.10 %
Fixed bonds		IE00BH3SQ895	IRELAND GOVERNMENT BOND IRISH 1.1 05/15/29	EUR	500,000	500,000	1,000,000		90.869360	454,346.80	0.07 %
Fixed bonds		IE00BFZRPZ02	IRELAND GOVERNMENT BOND IRISH 1.3 05/15/33	EUR	1,600,000	1,300,000	300,000		86.610270	1,385,764.32	0.21 %
Fixed bonds		IE00BFZRRQ242	IRELAND GOVERNMENT BOND IRISH 1.35 03/18/31	EUR	8,000,000	4,000,000	2,500,000		90.411170	7,232,893.60	1.07 %
Fixed bonds		IE00BV8C9B83	IRELAND GOVERNMENT BOND IRISH 1.7 05/15/37	EUR	400,000		300,000		84.262000	337,048.00	0.05 %
Fixed bonds		IE00BV8C9186	IRELAND GOVERNMENT BOND IRISH 2 02/18/45	EUR	400,000		350,000		81.348690	325,394.76	0.05 %
Fixed bonds		IE00BJ38CR43	IRELAND GOVERNMENT BOND IRISH 2.4 05/15/30	EUR	500,000	500,000	1,000,000		97.816080	489,080.40	0.07 %
Fixed bonds		IE000GLBXU6	IRELAND GOVERNMENT BOND IRISH 3 10/18/43	EUR	1,400,000	1,400,000			98.259840	1,375,637.76	0.20 %
Fixed bonds		IE00B6X95T99	IRELAND GOVERNMENT BOND IRISH 3.4 03/18/24	EUR	1,600,000	300,000	700,000		100.059030	1,600,944.48	0.24 %



Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Under/Nom.	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		IE00B4TV0D44	IRELAND GOVERNMENT BOND IRISH 5.4 03/13/25	EUR	6,300,000	6,000,000			103.643390	6,529,533.57	0.97 %
Fixed bonds		LT0000630089	LITHUANIA GOVERNMENT BOND LITHGB 0 06/02/24	EUR	2,500,000				96.560000	2,414,000.00	0.36 %
Fixed bonds		LT0000650079	LITHUANIA GOVERNMENT BOND LITHGB 0 06/02/26	EUR	1,000,000				88.917600	889,176.00	0.13 %
Fixed bonds		LT0000630097	LITHUANIA GOVERNMENT BOND LITHGB 1.3 08/04/25	EUR	1,300,000				94.690000	1,230,970.00	0.18 %
Fixed bonds		NL0013552060	NETHERLANDS GOVERNMENT NETHER 0 1/2 01/15/40	EUR	2,000,000	1,000,000			70.273960	1,405,479.20	0.21 %
Fixed bonds		PTOTE00E0033	OBRIGACOES DO TESOIRO PGB 0.3 10/17/31	EUR	1,400,000	1,300,000	900,000		80.231310	1,123,238.34	0.17 %
Fixed bonds		PTOTELOE0028	OBRIGACOES DO TESOIRO PGB 0.475 10/18/30	EUR	1,600,000	1,500,000	300,000		83.614280	1,337,828.48	0.20 %
Fixed bonds		PTOTEMOE0035	OBRIGACOES DO TESOIRO PGB 0.7 10/15/27	EUR	2,000,000	900,000	1,300,000		91.155040	1,823,100.80	0.27 %
Fixed bonds		PTOTENOE0034	OBRIGACOES DO TESOIRO PGB 0.9 10/12/35	EUR	400,000		400,000		75.242000	300,968.00	0.04 %
Fixed bonds		PTOTECO0037	OBRIGACOES DO TESOIRO PGB 1 04/12/52	EUR	1,000,000	700,000			55.298000	552,980.00	0.08 %
Fixed bonds		PTOTEPOE0032	OBRIGACOES DO TESOIRO PGB 1.15 04/11/42	EUR	500,000	500,000			68.352000	341,760.00	0.05 %
Fixed bonds		PTOTEYOE0031	OBRIGACOES DO TESOIRO PGB 1.65 07/16/32	EUR	700,000	1,200,000	500,000		88.641000	620,487.00	0.09 %
Fixed bonds		PTOTEXOE0024	OBRIGACOES DO TESOIRO PGB 1.95 06/15/29	EUR	2,400,000	1,000,000	1,900,000		94.550500	2,269,212.00	0.34 %
Fixed bonds		PTOTEW0E0017	OBRIGACOES DO TESOIRO PGB 2 1/4 04/18/34	EUR	700,000				90.996260	636,973.82	0.09 %
Fixed bonds		PTOTEV0E0018	OBRIGACOES DO TESOIRO PGB 2 1/8 10/17/28	EUR	3,200,000	2,000,000	1,000,000		96.102010	3,075,264.32	0.46 %
Fixed bonds		PTOTETO0012	OBRIGACOES DO TESOIRO PGB 2 7/8 07/21/26	EUR	2,000,000	1,300,000	1,000,000		99.853250	1,997,065.00	0.30 %
Fixed bonds		PTOTEK0E0011	OBRIGACOES DO TESOIRO PGB 2 7/8 10/15/25	EUR	2,200,000	300,000	1,900,000		99.853140	2,196,769.08	0.33 %
Fixed bonds		PTOTEZ0E0014	OBRIGACOES DO TESOIRO PGB 3 1/2 06/18/38	EUR	1,000,000	1,000,000			100.272000	1,002,720.00	0.15 %
Fixed bonds		PTOTEROE0014	OBRIGACOES DO TESOIRO PGB 3 7/8 02/15/30	EUR	1,000,000	200,000			105.342510	1,053,425.10	0.16 %
Fixed bonds		PTOTEU0E0019	OBRIGACOES DO TESOIRO PGB 4 1/8 04/14/27	EUR	2,000,000	1,700,000	100,000		104.274500	2,085,490.00	0.31 %
Fixed bonds		PTOTEBOE0020	OBRIGACOES DO TESOIRO PGB 4.1 02/15/45	EUR	200,000		200,000		109.198510	218,397.02	0.03 %
Fixed bonds		PTOTE50E0007	OBRIGACOES DO TESOIRO PGB 4.1 04/15/37	EUR	300,000		400,000		106.958830	320,876.49	0.05 %
Fixed bonds		AT0000A2CQD2	REPUBLIC OF AUSTRIA RAGB 0 02/20/30	EUR	100,000	400,000	600,000		82.449000	82,449.00	0.01 %
Fixed bonds		AT0000A2NW83	REPUBLIC OF AUSTRIA RAGB 0 02/20/31	EUR	8,000,000	4,000,000	5,500,000		79.853470	6,388,277.60	0.95 %
Fixed bonds		AT0000A2QRW0	REPUBLIC OF AUSTRIA RAGB 0 04/20/25	EUR	3,000,000	3,300,000	4,000,000		94.339000	2,830,170.00	0.42 %
Fixed bonds		AT0000A28KX7	REPUBLIC OF AUSTRIA RAGB 0 07/15/24	EUR	300,000	500,000	900,000		96.633000	289,899.00	0.04 %
Fixed bonds		AT0000A269M8	REPUBLIC OF AUSTRIA RAGB 0 1/2 02/20/29	EUR	700,000	700,000	2,000,000		87.514000	612,598.00	0.09 %
Fixed bonds		AT0000A1VGK0	REPUBLIC OF AUSTRIA RAGB 0 1/2 04/20/27	EUR	6,900,000	3,000,000	600,000		91.138000	6,288,522.00	0.93 %
Fixed bonds		AT0000A2T198	REPUBLIC OF AUSTRIA RAGB 0 1/4 10/20/36	EUR	300,000		1,100,000		69.509050	208,527.15	0.03 %
Fixed bonds		AT0000A2VB47	REPUBLIC OF AUSTRIA RAGB 0 10/20/28	EUR	6,500,000	6,500,000			85.677000	5,569,005.00	0.83 %
Fixed bonds		AT0000A2KQ43	REPUBLIC OF AUSTRIA RAGB 0 10/20/40	EUR	400,000	200,000	1,000,000		59.182530	236,730.12	0.04 %
Fixed bonds		AT0000A1ZGE4	REPUBLIC OF AUSTRIA RAGB 0 3/4 02/20/28	EUR	1,700,000	600,000	500,000		90.504000	1,538,568.00	0.23 %
Fixed bonds		AT0000A2EJ08	REPUBLIC OF AUSTRIA RAGB 0 3/4 03/20/51	EUR	1,000,000	1,100,000	1,800,000		57.704000	577,040.00	0.09 %
Fixed bonds		AT0000A1K9C8	REPUBLIC OF AUSTRIA RAGB 0 3/4 10/20/26	EUR	4,000,000	3,500,000	1,000,000		92.971000	3,718,840.00	0.55 %
Fixed bonds		AT0000A2QQB6	REPUBLIC OF AUSTRIA RAGB 0.7 04/20/2071	EUR	200,000				45.258500	90,517.00	0.01 %
Fixed bonds		AT0000A2HLC4	REPUBLIC OF AUSTRIA RAGB 0.85 06/30/2120	EUR	100,000				40.934560	40,934.56	0.01 %
Fixed bonds		AT0000A2WSC8	REPUBLIC OF AUSTRIA RAGB 0.9 02/20/32	EUR	8,300,000	12,400,000	7,300,000		84.246390	6,992,450.37	1.04 %
Fixed bonds		AT0000A1PEF7	REPUBLIC OF AUSTRIA RAGB 1 1/2 11/02/2086	EUR	200,000				59.949000	119,898.00	0.02 %
Fixed bonds		AT0000A1FAP5	REPUBLIC OF AUSTRIA RAGB 1.2 10/20/25	EUR	4,000,000	4,200,000	1,100,000		95.768000	3,830,720.00	0.57 %
Fixed bonds		AT0000A185T1	REPUBLIC OF AUSTRIA RAGB 1.65 10/21/24	EUR	1,100,000	4,100,000	3,700,000		97.931000	1,077,241.00	0.16 %
Fixed bonds		AT0000A2Y8G4	REPUBLIC OF AUSTRIA RAGB 1.85 05/23/49	EUR	6,000,000	4,700,000	1,400,000		78.414420	4,704,865.20	0.70 %
Fixed bonds		AT0000A308C5	REPUBLIC OF AUSTRIA RAGB 2 07/15/26	EUR	5,000,000	5,000,000			96.842000	4,842,100.00	0.72 %
Fixed bonds		AT0000A1XML2	REPUBLIC OF AUSTRIA RAGB 2.1 09/20/2117	EUR	200,000		250,000		73.045200	146,090.40	0.02 %
Fixed bonds		AT0000A10683	REPUBLIC OF AUSTRIA RAGB 2.4 05/23/34	EUR	200,000				93.996305	187,992.61	0.03 %
Fixed bonds		AT0000A324S8	REPUBLIC OF AUSTRIA RAGB 2.9 02/20/33	EUR	11,000,000	14,100,000	3,100,000		98.819920	10,870,191.20	1.61 %
Fixed bonds		AT0000A33SH3	REPUBLIC OF AUSTRIA RAGB 2.9 05/23/29	EUR	4,400,000	4,400,000			99.836000	4,392,784.00	0.65 %
Fixed bonds		AT0000A0VRQ6	REPUBLIC OF AUSTRIA RAGB 3.15 06/20/44	EUR	2,000,000	2,000,000			101.078610	2,021,572.20	0.30 %
Fixed bonds		AT0000A0U299	REPUBLIC OF AUSTRIA RAGB 3.8 01/26/62	EUR	130,000				116.016000	150,820.80	0.02 %
Fixed bonds		AT0000A04967	REPUBLIC OF AUSTRIA RAGB 4.15 03/15/37	EUR	300,000		250,000		111.439810	334,319.43	0.05 %
Fixed bonds		AT0000A0DXC2	REPUBLIC OF AUSTRIA RAGB 4.85 03/15/26	EUR	100,000				104.442060	104,442.06	0.02 %

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		XS2181347183	REPUBLIC OF ESTONIA ESTONI 0 1/8 06/10/30	EUR	2,100,000				80.182000	1,683,822.00	0.25 %
Fixed bonds		XS2532370231	REPUBLIC OF ESTONIA ESTONI 4 10/12/32	EUR	1,900,000	4,200,000	2,300,000		102.740000	1,952,060.00	0.29 %
Fixed bonds		XS2361416915	REPUBLIC OF LATVIA LATVIA 0 01/24/29	EUR	1,500,000				80.535000	1,208,025.00	0.18 %
Fixed bonds		XS2317123052	REPUBLIC OF LATVIA LATVIA 0 03/17/31	EUR	1,500,000		2,000,000		74.806000	1,122,090.00	0.17 %
Fixed bonds		XS2420426038	REPUBLIC OF LATVIA LATVIA 0 1/4 01/23/30	EUR	3,000,000		1,800,000		79.233000	2,376,990.00	0.35 %
Fixed bonds		XS2576364371	REPUBLIC OF LATVIA LATVIA 3 1/2 01/17/28	EUR	1,500,000	1,500,000			99.192000	1,487,880.00	0.22 %
Fixed bonds		XS2549862758	REPUBLIC OF LATVIA LATVIA 3 7/8 03/25/27	EUR	1,000,000	1,000,000			101.052000	1,010,520.00	0.15 %
Fixed bonds		XS2364754411	REPUBLIC OF LITHUANIA LITHUN 0 3/4 07/15/51	EUR	1,700,000		600,000		48.234000	819,978.00	0.12 %
Fixed bonds		XS1619567677	REPUBLIC OF LITHUANIA LITHUN 0.95 05/26/27	EUR	90,000		800,000		90.389000	81,350.10	0.01 %
Fixed bonds		XS2487342649	REPUBLIC OF LITHUANIA LITHUN 2 1/8 06/01/32	EUR	800,000				87.721000	701,768.00	0.10 %
Fixed bonds		XS2604821228	REPUBLIC OF LITHUANIA LITHUN 3 7/8 06/14/33	EUR	2,000,000	2,000,000			100.303000	2,006,060.00	0.30 %
Fixed bonds		SI0002104048	REPUBLIKA SLOVENIJA SLOREP 0.4875 10/20/50	EUR	2,700,000	1,000,000	1,700,000		47.860000	1,292,220.00	0.19 %
Fixed bonds		SI0002103552	REPUBLIKA SLOVENIJA SLOREP 3 1/8 08/07/45	EUR	350,000	350,000			92.506000	323,771.00	0.05 %
Fixed bonds		SK4000023230	SLOVAKIA GOVERNMENT BOND SLOVGB 3 5/8 06/08/33	EUR	1,400,000	1,400,000			99.145000	1,388,030.00	0.21 %
Fixed bonds		SE0013935319	SWEDISH GOVERNMENT SGB 0 1/8 05/12/31 1062	SEK	28,000,000				82.518000	1,955,154.64	0.29 %
Fixed bonds		SE0007125927	SWEDISH GOVERNMENT SGB 1 11/12/26 1059	SEK	51,000,000				93.580910	4,038,609.19	0.60 %
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>668,469,046.79</b>	<b>99.06 %</b>
<b>Total securities</b>										<b>668,469,046.79</b>	<b>99.06 %</b>
Future on bonds		FGBL20230907	EURO-BUND FUTURE Sep23 RXU3	EUR	-192				133.640000	117,120.00	0.02 %
Future on bonds		FGBX20230907	EURO-BUXL 30Y BND Sep23 UBU3	EUR	-6				138.840000	-16,440.00	-0.00 %
<b>Total financial futures <sup>1</sup></b>										<b>100,680.00</b>	<b>0.01 %</b>
FX Forwards			Forward / SOLD DKK / BOUGHT EUR / Raiffeisen Bank International AG	DKK	-66,000,000				7.438924	-4,054.52	-0.00 %
FX Forwards			Forward / SOLD SEK / BOUGHT EUR / Raiffeisen Bank International AG	SEK	-72,100,000				11.819635	308,072.42	0.05 %
<b>Total forward exchange transactions <sup>1</sup></b>										<b>304,017.90</b>	<b>0.05 %</b>
<b>Bank balances/liabilities</b>											
				EUR						1,391,550.71	0.21 %
				DKK						120,821.34	0.02 %
				SEK						53,113.01	0.01 %
<b>Total bank balances/liabilities</b>										<b>1,565,485.06</b>	<b>0.23 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										4,593,099.74	0.68 %
<b>Total accruals and deferrals</b>										<b>4,593,099.74</b>	<b>0.68 %</b>

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
<b>Other items</b>											
Various fees										-192,077.66	-0.03 %
<b>Total other items</b>										<b>-192,077.66</b>	<b>-0.03 %</b>
<b>Total fund assets</b>										<b>674,840,251.83</b>	<b>100.00 %</b>

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000811807	I income-distributing	EUR	64.64	4,960,432.305
AT0000811815	I income-retaining	EUR	93.36	2,687,230.115
AT0000A2XN66	SZ income-retaining	EUR	92.95	443,468.328
AT0000607254	I full income-retaining (outside Austria)	EUR	114.06	544,192.854

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

ISIN	Security title	Currency	Volume Jun 30, 2023
DE0001030716	BUNDESobligation OBL 0 10/10/25	EUR	14,500,000
DE0001141869	BUNDESobligation OBL 1.3 10/15/27	EUR	900,000
DE0001102507	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/30	EUR	21,400,000
DE0001030732	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/31	EUR	19,500,000
DE0001102440	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 02/15/28	EUR	4,700,000
DE0001102424	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 08/15/27	EUR	10,000,000
DE0001102465	BUNDESREPUB. DEUTSCHLAND DBR 0 1/4 02/15/29	EUR	4,000,000
DE0001102457	BUNDESREPUB. DEUTSCHLAND DBR 0 1/4 08/15/28	EUR	1,500,000
DE0001102606	BUNDESREPUB. DEUTSCHLAND DBR 1.7 08/15/32	EUR	7,000,000
XS2471549654	CROATIA CROATI 2 7/8 04/22/32	EUR	1,000,000
AT0000A1VGK0	REPUBLIC OF AUSTRIA RAGB 0 1/2 04/20/27	EUR	3,900,000
XS2420426038	REPUBLIC OF LATVIA LATVIA 0 1/4 01/23/30	EUR	2,500,000

**Exchange rates**

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jun 29, 2023

Currency	Price (1 EUR =)
Danish Kroner DKK	7.447000
Swedish Krona SEK	11.817500

**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		ES0000012H33	BONOS Y OBLIG DEL ESTADO SPGB 0 05/31/24	EUR		6,000,000
Fixed bonds		ES0000012K20	BONOS Y OBLIG DEL ESTADO SPGB 0.7 04/30/32	EUR	500,000	2,700,000
Fixed bonds		ES0000012I24	BONOS Y OBLIG DEL ESTADO SPGB 0.85 07/30/37	EUR		1,500,000
Fixed bonds		ES0000012G42	BONOS Y OBLIG DEL ESTADO SPGB 1.2 10/31/40	EUR		1,500,000
Fixed bonds		ES00000128E2	BONOS Y OBLIG DEL ESTADO SPGB 3.45 07/30/66	EUR		300,000
Fixed bonds		ES0000012932	BONOS Y OBLIG DEL ESTADO SPGB 4.2 01/31/37	EUR		600,000
Fixed bonds		ES00000123X3	BONOS Y OBLIG DEL ESTADO SPGB 4.4 10/31/23	EUR		2,000,000

Type of security	OGAW/\$ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		ES00000121S7	BONOS Y OBLIG DEL ESTADO SPGB 4.7 07/30/41	EUR			500,000
Fixed bonds		ES00000121G2	BONOS Y OBLIG DEL ESTADO SPGB 4.8 01/31/24	EUR			1,300,000
Fixed bonds		ES00000124H4	BONOS Y OBLIG DEL ESTADO SPGB 5.15 10/31/44	EUR			1,200,000
Fixed bonds		DE0001102499	BUNDESREPUB. DEUTSCHLAND DBR 0 02/15/30	EUR			1,300,000
Fixed bonds		DE0001102531	BUNDESREPUB. DEUTSCHLAND DBR 0 02/15/31	EUR		3,000,000	4,500,000
Fixed bonds		DE0001102473	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/29	EUR			4,000,000
Fixed bonds		DE0001102572	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/52	EUR			1,200,000
Fixed bonds		DE0001135481	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 07/04/44	EUR			1,000,000
Fixed bonds		DE0001102341	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 08/15/46	EUR			1,000,000
Fixed bonds		DE0001135143	BUNDESREPUB. DEUTSCHLAND DBR 6 1/4 01/04/30	EUR			1,000,000
Fixed bonds		IT0005424251	BUONI POLIENNALI DEL TES BTPS 0 01/15/24	EUR			500,000
Fixed bonds		IT0005439275	BUONI POLIENNALI DEL TES BTPS 0 04/15/24	EUR			2,000,000
Fixed bonds		IT0005452989	BUONI POLIENNALI DEL TES BTPS 0 08/15/24	EUR			2,000,000
Fixed bonds		IT0005433690	BUONI POLIENNALI DEL TES BTPS 0 1/4 03/15/28	EUR		5,000,000	5,000,000
Fixed bonds		IT0005467482	BUONI POLIENNALI DEL TES BTPS 0.45 02/15/29	EUR			2,800,000
Fixed bonds		IT0005215246	BUONI POLIENNALI DEL TES BTPS 0.65 10/15/23	EUR			2,500,000
Fixed bonds		IT0005422891	BUONI POLIENNALI DEL TES BTPS 0.9 04/01/31	EUR		300,000	1,300,000
Fixed bonds		IT0005466013	BUONI POLIENNALI DEL TES BTPS 0.95 06/01/32	EUR			500,000
Fixed bonds		IT0005403396	BUONI POLIENNALI DEL TES BTPS 0.95 08/01/30	EUR			2,900,000
Fixed bonds		IT0005367492	BUONI POLIENNALI DEL TES BTPS 1 3/4 07/01/24	EUR			3,000,000
Fixed bonds		IT0005383309	BUONI POLIENNALI DEL TES BTPS 1.35 04/01/30	EUR			2,000,000
Fixed bonds		IT0005402117	BUONI POLIENNALI DEL TES BTPS 1.45 03/01/36	EUR			1,300,000
Fixed bonds		IT0005413171	BUONI POLIENNALI DEL TES BTPS 1.65 12/01/30	EUR			1,500,000
Fixed bonds		IT0005246340	BUONI POLIENNALI DEL TES BTPS 1.85 05/15/24	EUR			4,000,000
Fixed bonds		IT0005441883	BUONI POLIENNALI DEL TES BTPS 2.15 03/01/2072	EUR			200,000
Fixed bonds		IT0005240350	BUONI POLIENNALI DEL TES BTPS 2.45 09/01/33	EUR		1,000,000	2,900,000
Fixed bonds		IT0005344335	BUONI POLIENNALI DEL TES BTPS 2.45 10/01/23	EUR			1,200,000
Fixed bonds		IT0005495731	BUONI POLIENNALI DEL TES BTPS 2.8 06/15/29	EUR		2,300,000	2,300,000
Fixed bonds		IT0005365165	BUONI POLIENNALI DEL TES BTPS 3 08/01/29	EUR		2,000,000	2,000,000
Fixed bonds		IT0005358806	BUONI POLIENNALI DEL TES BTPS 3.35 03/01/35	EUR			1,400,000
Fixed bonds		IT0005508590	BUONI POLIENNALI DEL TES BTPS 4 04/30/35	EUR		3,500,000	3,500,000
Fixed bonds		IT0004953417	BUONI POLIENNALI DEL TES BTPS 4 1/2 03/01/24	EUR			800,000
Fixed bonds		IT0003535157	BUONI POLIENNALI DEL TES BTPS 5 08/01/34	EUR			1,000,000
Fixed bonds		IT0004286966	BUONI POLIENNALI DEL TES BTPS 5 08/01/39	EUR			900,000
Fixed bonds		EU000A3KTGW6	EUROPEAN UNION EU 0.7 07/06/51	EUR			1,250,000
Fixed bonds		FI4000391529	FINNISH GOVERNMENT RFGB 0 09/15/24	EUR			300,000
Fixed bonds		FI4000079041	FINNISH GOVERNMENT RFGB 2 04/15/24	EUR			700,000
Fixed bonds		FR0013515806	FRANCE (GOVT OF) FRTR 0 1/2 05/25/40	EUR			2,600,000
Fixed bonds		FR0013154044	FRANCE (GOVT OF) FRTR 1 1/4 05/25/36	EUR			1,000,000
Fixed bonds		FR0013257524	FRANCE (GOVT OF) FRTR 2 05/25/48	EUR			1,200,000
Fixed bonds		FR0011461037	FRANCE (GOVT OF) FRTR 3 1/4 05/25/45	EUR			900,000
Fixed bonds		FR0010070060	FRANCE (GOVT OF) FRTR 4 3/4 04/25/35	EUR			1,800,000
Fixed bonds		PTOTEAOE0021	OBRIGACOES DO TESOURO PGB 4.95 10/25/23	EUR			1,000,000
Fixed bonds		PTOTEQOE0015	OBRIGACOES DO TESOURO PGB 5.65 02/15/24	EUR			3,100,000
Fixed bonds		AT0000A1K9F1	REPUBLIC OF AUSTRIA RAGB 1 1/2 02/20/47	EUR			400,000
Fixed bonds		AT0000A105W3	REPUBLIC OF AUSTRIA RAGB 1 3/4 10/20/23	EUR			500,000
Fixed bonds		SI0002104196	REPUBLIKA SLOVENIJA SLOREP 0 1/8 07/01/31	EUR			3,500,000

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

### Further information on securities lending transactions

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

11.89 %

Value of loaned securities: 80,261,362.50 EUR

Proportion of assets eligible for lending transactions: 12.01 %

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

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jun 30, 2023	Market value (incl. any interest accrued) Jun 30, 2023	Share of fund assets
AT0000A1VGK0	REPUBLIC OF AUSTRIA RAGB 0 1/2 04/20/27	LISTED	EUR	Anleihen	Republic of Austria	aa	3,900,000	3,558,164.79	0.53 %
DE0001030716	BUNDESobligation OBL 0 10/10/25	LISTED	EUR	Anleihen	Federal Republic of Germany	aaa	14,500,000	13,564,460.00	2.01 %
DE0001030732	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/31	LISTED	EUR	Anleihen	Federal Republic of Germany	aaa	19,500,000	16,141,791.90	2.39 %
DE0001102424	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 08/15/27	LISTED	EUR	Anleihen	Federal Republic of Germany	aaa	10,000,000	9,224,032.63	1.37 %
DE0001102440	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 02/15/28	LISTED	EUR	Anleihen	Federal Republic of Germany	aaa	4,700,000	4,290,391.78	0.64 %
DE0001102457	BUNDESREPUB. DEUTSCHLAND DBR 0 1/4 08/15/28	LISTED	EUR	Anleihen	Federal Republic of Germany	aaa	1,500,000	1,341,847.39	0.20 %
DE0001102465	BUNDESREPUB. DEUTSCHLAND DBR 0 1/4 02/15/29	LISTED	EUR	Anleihen	Federal Republic of Germany	aaa	4,000,000	3,540,978.63	0.52 %
DE0001102507	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/30	LISTED	EUR	Anleihen	Federal Republic of Germany	aaa	21,400,000	18,077,395.34	2.68 %
DE0001102606	BUNDESREPUB. DEUTSCHLAND DBR 1.7 08/15/32	LISTED	EUR	Anleihen	Federal Republic of Germany	aaa	7,000,000	6,732,064.48	1.00 %
DE0001141869	BUNDESobligation OBL 1.3 10/15/27	LISTED	EUR	Anleihen	Federal Republic of Germany	aaa	900,000	863,415.00	0.13 %
XS2420426038	REPUBLIC OF LATVIA LATVIA 0 1/4 01/23/30	LISTED	EUR	Anleihen	Republic of Latvia	a	2,500,000	1,983,530.48	0.29 %
XS2471549654	CROATIA CROATI 2 7/8 04/22/32	LISTED	EUR	Anleihen	Republic of Croatia	bbb	1,000,000	943,290.08	0.14 %

- Identity of the counterparties for securities lending transactions:

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

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

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

On the reporting date the collateral had the following makeup:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jun 30, 2023	Market value in portfolio currency
US465410BX58	ITALY GOVT INT BOND ITALY 2 3/8 10/17/24	LISTED	USD	Anleihen	Republic of Italy	bbb	10,000,000	8,759,700.60
US465410CA47	ITALY GOVT INT BOND ITALY 1 1/4 02/17/26	LISTED	USD	Anleihen	Republic of Italy	bbb	59,000,000	48,441,392.29
US515110BT00	LANDWIRTSCH. RENTENBANK RENTEN 2 1/2 11/15/27	LISTED	USD	Anleihen	Landwirtschaftliche Rentenbank	aaa	5,000,000	4,255,866.28
XS2152799529	PROVINCE OF QUEBEC Q 0.2 04/07/25	LISTED	EUR	Anleihen	Province of Quebec Canada	aa	30,000,000	28,148,400.00

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

Collateral holding period: unlimited

Period of securities lending:

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

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

- Reuse of collateral:

Collateral received is not reused.

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

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

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

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

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

Income: 99,576.61 EUR (of which 100 % from securities lending transactions)

Costs: N/A

### Further information on repurchase agreements

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

### Total return swaps and similar derivative instruments

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

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

### Calculation method for overall risk

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

Total number of employees	278
Number of risk-bearers	94
Fixed remuneration	26,202,737.91
Variable remuneration (bonuses)	3,326,445.03
<b>Total remuneration for employees</b>	<b>29,529,182.94</b>
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
<b>Total remuneration for risk-bearers</b>	<b>14,962,946.83</b>

- 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 Aug 9, 2022. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

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

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

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

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

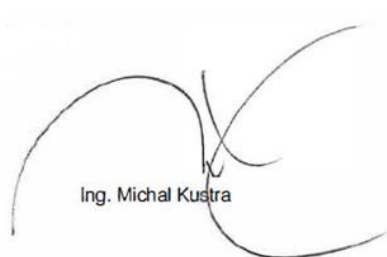
Vienna

19 October 2023

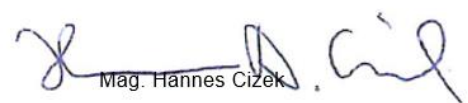
**Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



Mag. Hannes Cizek

## Audit opinion

### Report on the annual fund report

#### Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen 301 Sustainable Euro Gov. Bonds, consisting of the portfolio of investments as of June 30, 2023, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

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

#### Basis for the audit opinion

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

#### Other information

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

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

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

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

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

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

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

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

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

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

In addition, the following applies:

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

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

**Auditor in charge**

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

Vienna

20 October 2023

KPMG Austria GmbH

Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca

Auditor

## Tax treatment

Once the new reporting framework comes into effect (from Jun 6, 2016), Österreichische Kontrollbank (OeKB) will prepare the details of the tax arrangements for the fund and publish them on [my.oekb.at](http://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](http://www.rcm.at). Please visit [my.oekb.at](http://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 301 Sustainable Euro Gov. Bonds, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act, as amended (InvFG).

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

#### Article 1 Fund units

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

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

#### Article 2 Custodian bank (depository)

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

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

#### Article 3 Investment instruments and principles

The investment fund may acquire the following types of assets in accordance with InvFG and while complying with § 25 (1) items 5 to 8, (2) to (4) and (6) to (8) of the Austrian Pension Fund Act (PKG) as amended in the Austrian Federal Law Gazette I No. 68/2015 (PKG)<sup>1</sup>. The investment fund is thus suitable for the investment of pension accruals pursuant to § 14 (7) item 4 e of the Austrian Income Tax Act. Furthermore, the fund invests in accordance with § 30 (3) item 2 of the Austrian Act on Pension Provision for Employees and Self-Employed Persons (*Betriebliches Mitarbeiter- und Selbständigenvorsorgegesetz, BMSVG*).

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

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

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

Together with "other assets" within the meaning of § 25 (2) item 6 PKG, corporate bonds and other investment securities within the meaning of § 25 (2) item 4 PKG may be purchased for up to 70 % of the fund assets.

The fund may purchase debt securities within the meaning of PKG.

Investments in non-euro denominated assets are limited to 30 % of the fund assets overall. Where the currency risk is eliminated through foreign exchange cover transactions, these investments may be assigned to the euro-denominated investments.

<sup>1</sup> Accordingly, any subsequent references to § 25 PKG in the fund regulations relate to this version.



Assets of the same issuer – with the exception of bank deposits and investments in debt securities issued by the Republic of Austria or by the federal provinces of Austria or by another EEA member state or by a constituent state of another EEA member state or by an international organization established under public law of which one or more EEA member states are members – may only be purchased for up to 5 % of the fund assets. Pursuant to § 25 (8) PKG, assets which are held indirectly through units in other investment funds may be excluded from this 5 % issuer limit in case of UCITS (§ 2 InvFG 2011) where holdings in each such investment fund do not exceed 5 % of the fund assets.

For assets of an investment fund which fulfills the provisions of the Directive 2009/65/EC (UCITS), the 5 % issuer limit may be waived if the unit certificates of this investment fund make up no more than 5 % of the fund assets.

Assets of issuers belonging to a single corporate group within the meaning of InvFG may be purchased for up to 10 % of the fund assets.

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

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

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

### Securities

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

### Money market instruments

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

### Securities and money market instruments

Debt securities issued or guaranteed by Austria, Germany, Belgium, Finland, France, Spain, Italy or the Netherlands 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 within the meaning of § 30 (2) items 3 and 4 BMSVG (debt securities, other debt securities and investment securities) – with the exception of securities issued by the Republic of Austria or by the federal provinces of Austria or by another EEA member state or by a regional government of another EEA member state –

- a) must be officially listed on a securities exchange in Austria, in a member state or another full member state of the OECD or traded on another recognized and regulated securities market in one of these states which is open to the public and operates regularly and
- b) may be purchased in the first year since the start of their issuance, if the terms of issue include an obligation to apply for an official listing or for trading on one of the markets listed under a).

### 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

The investment fund may acquire derivative instruments for hedging purposes. In addition, derivative instruments within the meaning of § 25 (1) item 6 PKG which are not held for hedging purposes may comprise up to 5 % of the fund assets if they help to reduce investment risks or to facilitate efficient management of the fund assets.

### **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 5 % of the overall net value of the fund assets.

#### **Sight deposits or deposits at notice**

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

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

#### **Short-term loans**

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

#### **Repos**

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

#### **Securities lending**

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

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

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

## **Article 4 Issuance and redemption modalities**

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

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

#### **Issuance and subscription fee**

Units will be issued on any banking day in Austria.

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

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

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

#### **Redemption and redemption fee**

Units will be redeemed on any banking day in Austria.

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

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

## Article 5 Accounting year

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

## Article 6 Unit classes and appropriation of income

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

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

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

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

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

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

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

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

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

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

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. September 15 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income. The management company shall ensure through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption as per § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

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

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

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

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

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

## **Article 7      Management fee, reimbursement of expenses, liquidation fee**

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

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

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

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

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

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

## Appendix

### List of stock exchanges with official trading and organized markets

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

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

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

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

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

[https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_upreg](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg)<sup>1</sup>

##### 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 <sup>2</sup> |

##### 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

**Following the departure of the United Kingdom of Great Britain and Northern Ireland (UK) from the EU and the loss of its status as an EEA member state, the stock exchanges / regulated markets located there have lost their status as EEA stock exchanges / regulated markets. Since this time, the following stock exchanges and regulated markets located in the UK:**

**Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE - AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE - EQUITY PRODUCTS DIVISION and Gibraltar Stock Exchange**

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

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

- |      |                       |   |
|------|-----------------------|---|
| 2.1. | Bosnia & Herzegovina: | Sarajevo, Banja Luka                                |
| 2.2. | Montenegro:           | Podgorica   |
| 2.3. | Russia:               | Moscow Exchange                                     |
| 2.4. | Serbia:               | Belgrade  |
| 2.5. | Turkey:               | Istanbul (for Stock Market, “National Market” only) |

#### 3. Stock exchanges in non-European states

- |      |            |  |
|------|------------|--|
| 3.1. | Australia: | Sydney, Hobart, Melbourne, Perth                 |
| 3.2. | Argentina: | Buenos Aires                                     |
| 3.3. | Brazil:    | Rio de Janeiro, Sao Paulo                        |
| 3.4. | Chile:     | Santiago   |
| 3.5. | China:     | Shanghai Stock Exchange, Shenzhen Stock Exchange |

<sup>1</sup> 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).

<sup>2</sup> 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.

3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Auckland
3.17.	Peru	Bolsa de Valores de Lima
3.18.	Philippines:	Philippine Stock Exchange
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati; Nasdaq
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

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

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

#### 5. Stock exchanges with futures and options markets

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

**Product name:**

Raiffeisen 301 Sustainable Euro Gov. Bonds  
(Original German name: Raiffeisen 301 – Nachhaltigkeit – Euro Staatsanleihen)

**Legal entity identifier:** 5299002337RR0GKUSY76

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**

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

**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. The sustainability-related investment goal referred to the fund aiming to achieve a better score regarding sustainability factors as compared with the reference benchmark. This assessment considered environmental factors such as biodiversity, climate change, resources, environmental protection, social factors such as basic needs, justice, human capital and satisfaction, and general governance factors such as institutions, politics, finances and transparency. Since countries with a higher national income typically also have a higher ESG score, a relative evaluation was made. This means that countries with similar national incomes were compared and the country with the higher ESG score was given preference. Furthermore, countries were given higher priority if they reflected a positive trend towards more sustainability over a period of several years. This approach is intended to support the development of weaker economies and reward the positive development of sustainability.

A 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:

Fund: 70.89

Reference benchmark: 68.84

- **...and compared to previous periods?**  
As of 31.6.2022: Raiffeisen ESG indicator:  
Fund: 69.78  
Reference benchmark: 69.10

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

In the past accounting year, the Fund has taken into account environmental and social characteristics but has not aimed at sustainable investment.

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.

**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.

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

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

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





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

The consideration of the principal adverse impacts of investment decisions on sustainability factors occurred through negative criteria, through the integration of ESG research into the investment process (ESG scores), and in security selection (positive criteria). The use of positive criteria included the absolute and relative assessment of 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.

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. In accordance with international agreements and conventions and the principles of the United Nations, no investments were made in countries that violate social provisions (social score). Regarding the environmental impact, every effort was made to keep the level of greenhouse gases in the fund lower than that of the reference benchmark.

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



## What were the top investments of this financial product?

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

Largest investments		Sector	% Assets	Country
DE0001030732	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/31	Government	4.56	Germany
DE0001102507	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/30	Government	3.59	Germany
DE0001030716	BUNDES OBLIGATION OBL 0 10/10/25	Government	3.50	Germany
IT0005438004	BUONI POLIENNALI DEL TES BTPS 1 1/2 04/30/45	Government	2.71	Italy
FR0014002JM6	FRANCE (GOVT OF) FRTR 0 1/2 06/25/44	Government	2.33	France
IT0005542359	BUONI POLIENNALI DEL TES BTPS 4 10/30/31	Government	1.73	Italy
DE000BU3Z005	BUNDESREPUB. DEUTSCHLAND DBR 2.3 02/15/33	Government	1.57	Germany
DK0009924292	KINGDOM OF DENMARK DGB 0 11/15/24	Government	1.48	Denmark
ES0000012J07	BONOS Y OBLIG DEL ESTADO SPGB 1 07/30/42	Government	1.47	Spain
IE00BFZRQ242	IRELAND GOVERNMENT BOND IRISH 1.35 03/18/31	Government	1.38	Ireland
AT0000A2NW83	REPUBLIC OF AUSTRIA RAGB 0 02/20/31	Government	1.35	Austria
FR001400H7V7	FRANCE (GOVT OF) FRTR 3 05/25/33	Government	1.34	France
AT0000A324S8	REPUBLIC OF AUSTRIA RAGB 2.9 02/20/33	Government	1.25	Austria
IE00B4TV0D44	IRELAND GOVERNMENT BOND IRISH 5.4 03/13/25	Government	1.23	Ireland
AT0000A2WSC8	REPUBLIC OF AUSTRIA RAGB 0.9 02/20/32	Government	1.11	Austria



## What was the proportion of sustainability-related investments?

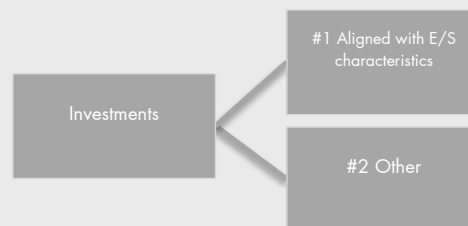
Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?

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

At the end of the reporting period 99.05% of total fund assets were aligned with environmental or social characteristics according to the investment strategy (#1, see also information under "To what extent were the environmental and/or social characteristics promoted by this financial product met?"). 0.95% 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?").



**#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.

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.

### In which economic sectors were the investments made?

Investment structure	Proportion Fund in %
Government	99.73
Cash	0.27
<b>Gesamt / Total</b>	<b>100.00</b>



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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>3</sup>?**

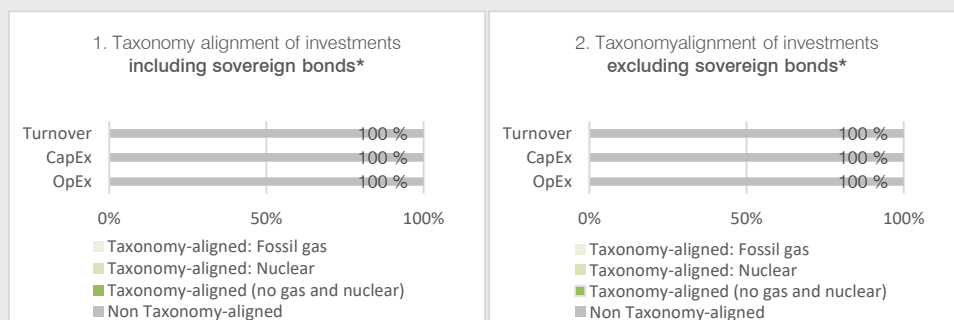
- Yes:
- In fossil gas
  - In nuclear energy
- No.
- Not applicable

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

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

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

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



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

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

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Within 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?**

In the past accounting year, the Fund did not pursue a sustainable objective with an environmental goal that is not aligned with the EU Taxonomy Regulation.

<sup>3</sup> 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.



### What was the share of socially sustainable investments?

In the past accounting year, the Fund did not pursue a socially sustainable objective.



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

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



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

The fund aimed to achieve a better score regarding sustainability factors as compared to the benchmark. This assessment considered environmental factors such as biodiversity, climate change, resources, environmental protection, social factors such as basic needs, justice, human capital and satisfaction, and general governance factors such as institutions, politics, finances and transparency. This approach intended to support the development of weaker economies and reward positive development of sustainability.

A reference benchmark was designated for the achievement of the promoted environmental or social characteristics.

The sustainability-related investment goal was to achieve a better score regarding sustainability factors as compared to the reference benchmark. At the same time, the aim was to achieve a risk and return profile comparable to the benchmark.

The development of the sustainability indicators compared to the reference benchmark was reviewed at the end of the financial year and reported in the fund's annual report. As part of the internal limit system, the MSCI ESG Score was continuously monitored and checked against defined limits with regard to the application of environmental and/or social characteristics. Unless otherwise stated, the defined negative criteria were checked on a daily basis as part of the internal limit system.



### How did this financial product perform compared to the reference sustainable benchmark?

The reference benchmark JPM GBI EMU Investment Grade (bond index) has been designated to measure the fund's attainment of the environmental and social characteristics.

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**Reference benchmarks**

are indexes to measure whether the financial product attains the sustainable objective.

- **How did the reference benchmark differ from a broad market index?**  
The reference benchmark is a broad market index that itself has no environmental or social characteristics.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**  
At the end of the accounting year the Raiffeisen ESG indicator amounted to:  
Fund: 70.89  
Reference benchmark: 68.84
- **How did this financial product perform compared with the reference benchmark?**  
At the end of the accounting year the Raiffeisen ESG indicator amounted to:  
Fund: 70.89  
Reference benchmark: 68.84
- **How did this financial product perform compared with the broad market index?**  
The reference benchmark is a broad market index. For a comparison between the reference benchmark and the fund, see above.

## Appendix

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