

# Raiffeisen-Income-ESG

(Original German name: Raiffeisen-ESG-Income)

## **annual fund report**

financial year May 1, 2022 – Apr 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 May 1, 2022 to Apr 30, 2023

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A1JU58	Raiffeisen-Income-ESG (I) A	income-distributing	EUR	May 30, 2016
AT0000A1JU74	Raiffeisen-Income-ESG (S) A	income-distributing	EUR	May 30, 2016
AT0000A1JU25	Raiffeisen-Income-ESG (R) A	income-distributing	EUR	May 30, 2016
AT0000A1U7F3	Raiffeisen-Income-ESG (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000A1JU41	Raiffeisen-Income-ESG (I) T	income-retaining	EUR	May 30, 2016
AT0000A1JU17	Raiffeisen-Income-ESG (R) T	income-retaining	EUR	May 30, 2016
AT0000A1U7E6	Raiffeisen-Income-ESG (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A1JU66	Raiffeisen-Income-ESG (I) VTA	full income-retaining (outside Austria)	EUR	May 30, 2016
AT0000A1JU33	Raiffeisen-Income-ESG (R) VTA	full income-retaining (outside Austria)	EUR	May 30, 2016

## Fund characteristics

Fund currency	EUR
Financial year	May 1 – Apr 30
Distribution/payment/reinvestment date	Jul 1
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.625 % S-Tranche (EUR): 1.750 % R-Tranche (EUR): 1.250 % RZ-Tranche (EUR): 0.625 %
Max. management fee for subfunds	1.000 % (excluding any performance-related fee)
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

The fund is actively managed without reference to a benchmark.

## Specific fund information during the financial year

Name change	to May 17, 2022: Raiffeisen-Income from May 18, 2022: Raiffeisen-Income-ESG
Name change of segments	to May 17, 2022: Raiffeisen-Income Segment Aktien from May 18, 2022: Raiffeisen-ESG-Income Segment Aktien  to May 17, 2022: Raiffeisen-Income Segment CB from May 18, 2022: Raiffeisen-ESG-Income Segment CB  to May 17, 2022: Raiffeisen-Income Segment EMB from May 18, 2022: Raiffeisen-ESG-Income Segment EMB  to May 17, 2022: Raiffeisen-Income Segment MAS from May 18, 2022: Raiffeisen-ESG-Income Segment MAS
Änderung der Fondsbestimmungen	18.05.2022 Amendment of the fund regulations

## 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.

The **Russian assets in the fund are valued** according to the following principles:

1. Securities from Russian issuers are currently illiquid and not able to be traded due to the sanctions (and Russian countersanctions) imposed in connection with the war between Ukraine and Russia; their value is therefore indicated with a zero.
2. Accrued interest on fixed-interest ruble-denominated bonds is currently recognized in full as a receivable owed to the fund.
3. Deposits held in the Russian Federation and other deposits affected by the sanctions/countersanctions are currently held in blocked accounts. The balances shown on these accounts are currently not available and cannot be withdrawn. At present, these deposits are valued at their full amount without any discount.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen-Income-ESG for the financial year from May 1, 2022 to Apr 30, 2023. The accounting is based on the price calculation as of Apr 28, 2023.

## Fund details

	Apr 30, 2021	Apr 30, 2022	Apr 30, 2023
Total fund assets in EUR	278,461,742.09	328,922,411.48	354,736,117.25
Net asset value/distributing units (I) (AT0000A1JU58) in EUR	1,078.21	1,012.84	962.37
Issue price/distributing units (I) (AT0000A1JU58) in EUR	1,078.21	1,012.84	962.37
Net asset value/distributing units (S) (AT0000A1JU74) in EUR	983.12	912.83	850.50
Issue price/distributing units (S) (AT0000A1JU74) in EUR	983.12	912.83	850.50
Net asset value/distributing units (R) (AT0000A1JU25) in EUR	1,048.82	980.27	925.88
Issue price/distributing units (R) (AT0000A1JU25) in EUR	1,048.82	980.27	925.88
Net asset value/distributing units (RZ) (AT0000A1U7F3) in EUR	1,045.90	981.93	932.31
Issue price/distributing units (RZ) (AT0000A1U7F3) in EUR	1,045.90	981.93	932.31
Net asset value/reinvested units (I) (AT0000A1JU41) in EUR	1,200.15	1,145.52	1,114.24
Issue price/reinvested units (I) (AT0000A1JU41) in EUR	1,200.15	1,145.52	1,114.24
Net asset value/reinvested units (R) (AT0000A1JU17) in EUR	1,164.33	1,107.73	1,072.55
Issue price/reinvested units (R) (AT0000A1JU17) in EUR	1,164.33	1,107.73	1,072.55
Net asset value/reinvested units (RZ) (AT0000A1U7E6) in EUR	1,148.18	1,095.83	1,065.86
Issue price/reinvested units (RZ) (AT0000A1U7E6) in EUR	1,148.18	1,095.83	1,065.86
Net asset value/fully reinvested units (I) (AT0000A1JU66) in EUR	1,212.85	1,174.68	1,147.21
Issue price/fully reinvested units (I) (AT0000A1JU66) in EUR	1,212.85	1,174.68	1,147.21
Net asset value/fully reinvested units (R) (AT0000A1JU33) in EUR	1,176.07	1,131.95	1,098.58
Issue price/fully reinvested units (R) (AT0000A1JU33) in EUR	1,176.07	1,131.95	1,098.58
Net asset value/fully reinvested units (RZ) (AT0000A1U7G1) in EUR	1,158.66	1,122.19	- <sup>1</sup>
Issue price/fully reinvested units (RZ) (AT0000A1U7G1) in EUR	1,158.66	1,122.19	- <sup>1</sup>
		<b>Jul 1, 2022</b>	<b>Jul 3, 2023</b>
Distribution/unit (I) (A) EUR		5.3397	5.8451
Distribution/unit (S) (A) EUR		7.5000	7.5000
Distribution/unit (R) (A) EUR		5.0000	5.1819
Distribution/unit (RZ) (A) EUR		5.2281	5.6610
Outpayment/unit (I) (T) EUR		4.3188	7.0853
Outpayment/unit (R) (T) EUR		2.4415	5.2121
Outpayment/unit (RZ) (T) EUR		4.1731	6.7832
Reinvestment/unit (I) (T) EUR		11.8233	19.5357
Reinvestment/unit (R) (T) EUR		5.9955	13.8848
Reinvestment/unit (RZ) (T) EUR		11.2736	18.6810
Reinvestment/unit (I) (VTA) EUR		16.2640	27.2958

Reinvestment/unit (R) (VTA) EUR		8.4149	19.5005
Reinvestment/unit (RZ) (VTA) EUR		15.5390	- <sup>1</sup>
Interim distribution (S) (A) EUR	Oct 3, 2022		7.5000
Interim distribution (S) (A) EUR	Jan 2, 2023		7.5000
Interim distribution (S) (A) EUR	Apr 3, 2023		7.5000
Interim distribution/unit (I) (A) EUR	Oct 3, 2022		6.7838
Interim distribution/unit (R) (A) EUR	Oct 3, 2022		6.8146
Interim distribution/unit (RZ) (A) EUR	Oct 3, 2022		6.7811
Interim distribution/unit (I) (A) EUR	Jan 2, 2023		6.8085
Interim distribution/unit (R) (A) EUR	Jan 2, 2023		6.2703
Interim distribution/unit (RZ) (A) EUR	Jan 2, 2023		6.8075
Interim distribution/unit (I) (A) EUR	Apr 3, 2023		6.8692
Interim distribution/unit (R) (A) EUR	Apr 3, 2023		6.5262
Interim distribution/unit (RZ) (A) EUR	Apr 3, 2023		6.8660

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

## Units in circulation

	Units in circulation on Apr 30, 2022	Sales	Repurchases	Units in circulation on Apr 30, 2023
AT0000A1JU58 (I) A	14,348.186	511.729	-936.479	13,923.436
AT0000A1JU74 (S) A	28,384.646	2,553.331	-862.503	30,075.474
AT0000A1JU25 (R) A	107,053.576	11,324.118	-4,726.599	113,651.095
AT0000A1U7F3 (RZ) A	72,441.810	9,514.085	-4,385.258	77,570.637
AT0000A1JU41 (I) T	43,375.259	23,699.680	-2,772.000	64,302.939
AT0000A1JU17 (R) T	24,300.127	4,330.220	-1,455.049	27,175.298
AT0000A1U7E6 (RZ) T	15,124.376	3,456.936	-651.552	17,929.760
AT0000A1JU66 (I) VTA	2,827.130	0.000	0.000	2,827.130
AT0000A1JU33 (R) VTA	14,040.577	493.297	-826.353	13,707.521
AT0000A1U7G1 (RZ) VTA	10.000	0.000	-10.000	- <sup>1</sup>
<b>Total units in circulation</b>				<b>361,163.290</b>

<sup>1</sup> As of August 31, 2022, the fully accumulating RZ tranche was dissolved.

## Development of the fund assets and income statement

### Performance in financial year (fund performance)

<b>Distributing units (I) (AT0000A1JU58)</b>	
Net asset value per unit at start of financial year in EUR	1,012.84
Distribution on Jul 1, 2022 (net asset value: EUR 940.50) of EUR 5.3397, corresponds to 0.005678 units	
Interim distribution on Oct 3, 2022 (net asset value: EUR 900.89) of EUR 6.7838, corresponds to 0.007530 units	
Interim distribution on Jan 2, 2023 (net asset value: EUR 943.82) of EUR 6.8085, corresponds to 0.007214 units	
Interim distribution on Apr 3, 2023 (net asset value: EUR 963.57) of EUR 6.8692, corresponds to 0.007129 units	
Net asset value per unit at end of financial year in EUR	962.37
Total value incl. units purchased through distribution (1,0057 x 1,0075 x 1,0072 x 1,0071 x 962,37)	989.16
Net income/net reduction per unit	-23.68
<b>Performance of one unit during the financial year in %</b>	<b>-2.34</b>
<b>Distributing units (S) (AT0000A1JU74)</b>	
Net asset value per unit at start of financial year in EUR	912.83
Distribution on Jul 1, 2022 (net asset value: EUR 843.32) of EUR 7.5000, corresponds to 0.008893 units	
Interim distribution on Oct 3, 2022 (net asset value: EUR 804.00) of EUR 7.5000, corresponds to 0.009328 units	
Interim distribution on Jan 2, 2023 (net asset value: EUR 838.55) of EUR 7.5000, corresponds to 0.008944 units	
Interim distribution on Apr 3, 2023 (net asset value: EUR 852.28) of EUR 7.5000, corresponds to 0.008800 units	
Net asset value per unit at end of financial year in EUR	850.50
Total value incl. units purchased through distribution (1,0089 x 1,0093 x 1,0089 x 1,0088 x 850,50)	881.50
Net income/net reduction per unit	-31.33
<b>Performance of one unit during the financial year in %</b>	<b>-3.43</b>
<b>Distributing units (R) (AT0000A1JU25)</b>	
Net asset value per unit at start of financial year in EUR	980.27
Distribution on Jul 1, 2022 (net asset value: EUR 909.45) of EUR 5.0000, corresponds to 0.005498 units	
Interim distribution on Oct 3, 2022 (net asset value: EUR 869.46) of EUR 6.8146, corresponds to 0.007838 units	
Interim distribution on Jan 2, 2023 (net asset value: EUR 909.78) of EUR 6.2703, corresponds to 0.006892 units	
Interim distribution on Apr 3, 2023 (net asset value: EUR 927.46) of EUR 6.5262, corresponds to 0.007037 units	
Net asset value per unit at end of financial year in EUR	925.88
Total value incl. units purchased through distribution (1,0055 x 1,0078 x 1,0069 x 1,007 x 925,88)	951.38
Net income/net reduction per unit	-28.89
<b>Performance of one unit during the financial year in %</b>	<b>-2.95</b>



<b>Distributing units (RZ) (AT0000A1U7F3)</b>	
Net asset value per unit at start of financial year in EUR	981.93
Distribution on Jul 1, 2022 (net asset value: EUR 911.75) of EUR 5.2281, corresponds to 0.005734 units	
Interim distribution on Oct 3, 2022 (net asset value: EUR 873.14) of EUR 6.7811, corresponds to 0.007766 units	
Interim distribution on Jan 2, 2023 (net asset value: EUR 914.55) of EUR 6.8075, corresponds to 0.007444 units	
Interim distribution on Apr 3, 2023 (net asset value: EUR 933.47) of EUR 6.8660, corresponds to 0.007355 units	
Net asset value per unit at end of financial year in EUR	932.31
Total value incl. units purchased through distribution (1,0057 x 1,0078 x 1,0074 x 1,0074 x 932,31)	958.97
Net income/net reduction per unit	-22.96
<b>Performance of one unit during the financial year in %</b>	<b>-2.34</b>
<b>Reinvested units (I) (AT0000A1JU41)</b>	
Net asset value per unit at start of financial year in EUR	1,145.52
Outpayment on Jul 1, 2022 (net asset value: EUR 1,065.42) of EUR 4.3188, corresponds to 0.004054 units	
Net asset value per unit at end of financial year in EUR	1,114.24
Total value incl. units purchased through outpayment (1,0041 x 1.114,24)	1,118.76
Net income/net reduction per unit	-26.76
<b>Performance of one unit during the financial year in %</b>	<b>-2.34</b>
<b>Reinvested units (R) (AT0000A1JU17)</b>	
Net asset value per unit at start of financial year in EUR	1,107.73
Outpayment on Jul 1, 2022 (net asset value: EUR 1,030.89) of EUR 2.4415, corresponds to 0.002368 units	
Net asset value per unit at end of financial year in EUR	1,072.55
Total value incl. units purchased through outpayment (1,0024 x 1.072,55)	1,075.09
Net income/net reduction per unit	-32.64
<b>Performance of one unit during the financial year in %</b>	<b>-2.95</b>
<b>Reinvested units (RZ) (AT0000A1U7E6)</b>	
Net asset value per unit at start of financial year in EUR	1,095.83
Outpayment on Jul 1, 2022 (net asset value: EUR 1,019.16) of EUR 4.1731, corresponds to 0.004095 units	
Net asset value per unit at end of financial year in EUR	1,065.86
Total value incl. units purchased through outpayment (1,0041 x 1.065,86)	1,070.22
Net income/net reduction per unit	-25.61
<b>Performance of one unit during the financial year in %</b>	<b>-2.34</b>
<b>Fully reinvested units (I) (AT0000A1JU66)</b>	
Net asset value per unit at start of financial year in EUR	1,174.68
Net asset value per unit at end of financial year in EUR	1,147.21
Net income/net reduction per unit	-27.47
<b>Performance of one unit during the financial year in %</b>	<b>-2.34</b>

<b>Fully reinvested units (R) (AT0000A1JU33)</b>	
Net asset value per unit at start of financial year in EUR	1,131.95
Net asset value per unit at end of financial year in EUR	1,098.58
Net income/net reduction per unit	-33.37
<b>Performance of one unit during the financial year in %</b>	<b>-2.95</b>
<b>Fully reinvested units (RZ) (AT0000A1U7G1)</b>	
Net asset value per unit at start of financial year in EUR	1,122.19
Net asset value per unit at liquidation of tranche (Aug 31, 2022) in EUR	1,074.50
Net income/net reduction per unit	-47.69
<b>Performance of one unit from start of the financial year up to the liquidation of the tranche (Aug 31, 2022) in %</b>	<b>-4.25</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.

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

## Development of fund assets in EUR

<b>Fund assets on Apr 30, 2022 (321,905.687 units)</b>		<b>328,922,411.48</b>
Distribution on Jul 1, 2022 (EUR 5.3397 x 14,201.759 distributing units (I) (AT0000A1JU58))		-75,833.13
Interim distribution on Oct 3, 2022 (EUR 6.7838 x 14,344.913 distributing units (I) (AT0000A1JU58))		-97,313.02
Interim distribution on Jan 2, 2023 (EUR 6.8085 x 14,491.470 distributing units (I) (AT0000A1JU58))		-98,665.17
Interim distribution on Apr 3, 2023 (EUR 6.8692 x 13,913.158 distributing units (I) (AT0000A1JU58))		-95,572.26
Distribution on Jul 1, 2022 (EUR 7.5000 x 28,809.171 distributing units (S) (AT0000A1JU74))		-216,068.78
Interim distribution on Oct 3, 2022 (EUR 7.5000 x 29,492.393 distributing units (S) (AT0000A1JU74))		-221,192.95
Interim distribution on Jan 2, 2023 (EUR 7.5000 x 30,274.932 distributing units (S) (AT0000A1JU74))		-227,061.99
Interim distribution on Apr 3, 2023 (EUR 7.5000 x 30,058.260 distributing units (S) (AT0000A1JU74))		-225,436.95
Distribution on Jul 1, 2022 (EUR 5.0000 x 106,914.597 distributing units (R) (AT0000A1JU25))		-534,572.99
Interim distribution on Oct 3, 2022 (EUR 6.8146 x 108,344.817 distributing units (R) (AT0000A1JU25))		-738,326.59
Interim distribution on Jan 2, 2023 (EUR 6.2703 x 110,689.825 distributing units (R) (AT0000A1JU25))		-694,058.41
Interim distribution on Apr 3, 2023 (EUR 6.5262 x 113,302.432 distributing units (R) (AT0000A1JU25))		-739,434.33
Distribution on Jul 1, 2022 (EUR 5.2281 x 73,729.405 distributing units (RZ) (AT0000A1U7F3))		-385,464.70
Interim distribution on Oct 3, 2022 (EUR 6.7811 x 75,311.824 distributing units (RZ) (AT0000A1U7F3))		-510,697.01
Interim distribution on Jan 2, 2023 (EUR 6.8075 x 75,506.743 distributing units (RZ) (AT0000A1U7F3))		-514,012.15
Interim distribution on Apr 3, 2023 (EUR 6.8660 x 77,384.115 distributing units (RZ) (AT0000A1U7F3))		-531,319.33
Outpayment on Jul 1, 2022 (EUR 4.3188 x 51,193.882 reinvested units (I) (AT0000A1JU41))		-221,096.14
Outpayment on Jul 1, 2022 (EUR 2.4415 x 24,571.333 reinvested units (R) (AT0000A1JU17))		-59,990.91
Outpayment on Jul 1, 2022 (EUR 4.1731 x 15,427.282 reinvested units (RZ) (AT0000A1U7E6))		-64,379.59
Issuance of units	56,911,366.13	
Redemption of units	-16,337,847.29	
Pro rata income adjustment	-668,634.25	39,904,884.59
<b>Overall fund result</b>		<b>-7,840,682.42</b>
<b>Fund assets on Apr 30, 2023 (361,163.290 units)</b>		<b>354,736,117.25</b>

## Fund result in EUR

### A. Realized fund result

<b>Ordinary fund result</b>	
<b>Income (excl. closing price)</b>	
Interest income	8,616,069.10
Net interest income from cash collateral	-1,802.45
Interest expenses (incl. negative credit interest)	-15,092.42
Net Income from subfunds (incl. actual distributions)	834,653.88
Net dividend income from subfunds	48,807.51
Dividend income (incl. dividend equivalent)	2,108,359.85
	<b>11,590,995.47</b>
<b>Expenses</b>	
Management fees	-3,258,944.05
Custodian bank fees / Custodian's fees	-236,292.35
Auditing costs	-8,279.99
Expenses for tax advice / tax representation	-7,684.31
Custody charge	-162,478.70
Publicity costs, regulatory fees	-2,397.13
Costs associated with foreign sales	-27,518.62
Cost of management of collateral	-4,659.69
Cost of advisers and other service providers	-26,959.93
Research expenses	-26,502.15
	<b>-3,761,716.92</b>
<b>Ordinary fund result (excl. income adjustment)</b>	<b>7,829,278.55</b>
<b>Realized closing price</b>	
Distribution-equivalent	442,141.21
Profits realized from securities	11,848,431.79
Profits realized from derivative instruments	16,304,841.50
Losses realized from securities	-14,461,935.09
Losses realized from derivative instruments	-15,326,422.23
<b>Realized closing price (excl. income adjustment)</b>	<b>-1,192,942.82</b>
<b>Realized fund result (excl. income adjustment)</b>	<b>6,636,335.73</b>

### B. Unrealized closing price

<b>Change in unrealized closing price</b>	-15,103,562.84
<b>Change in dividends receivable</b>	-42,089.56
	<b>-15,145,652.40</b>

C. Income adjustment

Income adjustment for income during financial year	668,634.25	
		668,634.25
Overall fund result		-7,840,682.42

The result for the past financial year includes explicitly reported transaction costs in the amount of 410,036.03 EUR.

## Capital market report

2022 was an exceptionally challenging year for financial markets, across almost all market segments and regions. Both equity and bond markets were characterised by high price volatility and sharp price declines, with a few exceptions. Financial markets and investors had to deal with high inflation, sharp interest rate hikes and growing recession concerns. This was compounded by the economic impact of the Russian invasion of Ukraine and the massive Western sanctions imposed as a result. Starting in the fourth quarter of 2022, share prices recovered, particularly powerfully in Europe. These recoveries continued in the new year. Many European stock indices are now trading well above the levels they reached before the Russian attack on Ukraine. Inflation rates have been hitting multi-decade highs in many places. This coupled with the marked change in monetary policy by many central banks has led to rapidly rising bond yields and sharply falling bond prices in almost all market segments. The European Central Bank (ECB), too, pivoted towards a tighter monetary policy and accelerated interest rate hikes. In recent months, the bond markets have recovered some of their losses and have since fluctuated sideways. Corporate bond spreads, which had widened sharply in 2022, have narrowed significantly. 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 partially turned into the opposite. 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 four months of this year, prices for oil and natural gas as well as for many industrial metals continued to decline markedly. There was comparatively little movement in precious metals for a long time. In recent months, however, prices in this segment have been rising somewhat. In the area of currencies, the US dollar held strong for much of 2022, while the euro, yen and British pound have been weak. Since the final quarter of 2022, there have been significant counter-movements in this area; the dollar dropped significantly. Nevertheless, the US currency still gained more than 6 % against the euro in 2022. In the new year, the greenback weakened somewhat and the euro is advancing. 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

### CB segment

Overall, the bonds in the segment temporarily suffered heavy losses in the reporting period, which stretched across all asset classes, credit ratings and maturities. Especially until October 2022, investment grade corporates, the largest asset class in the segment, came under severe pressure from two sides – firstly from rising interest rates on German government bonds and, to an even greater extent, from swap rates, and secondly from soaring spreads on corporates. The key factor for this development was the central banks' fight against rising inflation, which temporarily received a further significant push from the Russia/Ukraine conflict. Spreads of non-financial corporate bonds rose in the reporting period from approx. 140 basis points to just over 210 bp by late October 2022, just to close the reporting period at around the same level as at the beginning of the period. Some yields in the corporate bond market took a different course, rising from around 2 % to around 4.3 % at their peak before closing slightly below 4 %. In the second half of the reporting period, the corporate bond segment saw a drastic reversal of fortunes. With spreads beginning to recover, the segment recouped some of the losses it had suffered up to the end of October. This partly reflects the hope among some market participants that interest rate hikes are likely to slow down significantly, at least in the USA. Some also speculate that interest rate cuts in the USA might follow as early as 2023. However, towards the end of the reporting period, fears of a possible recession were raised again, although corporate spreads held up comparatively well. In an environment of rising yields, the partial hedging of yields by way of German interest-rate derivatives slowed down the segment's downward trend to some degree. Based on our opinion that the end of the cycle of interest rate hikes appears to be near, the segment's duration was extended towards the end of the reporting period, amounting to around 4.4 years at the last count. Corporate bonds with a rating in the high yield range (BB bonds), which were added to the segment on a consistent basis, significantly improved the result thanks to their outperformance of comparable corporate bonds in the investment grade range. Most recently, the ratio of such BB bonds was approx. 13 %.

### Equities segment

In the period under review, the equities segment gained 1.25 %. In the past 12 months, the stock markets were subject to increased volatility, due primarily to growing macroeconomic uncertainties arising from historically high inflation and the resulting significant interest rate hikes by central banks. While stock markets showed little change over the course of the year, they rebounded significantly from their lows in mid-June and mid-October 2022. In Q1 2023, global stock markets posted a positive performance, with cyclical sectors such as information technology, communications technology and consumer cyclicals making particularly substantial gains, while energy and financial stocks saw steeper short-term declines. Fears of a recession in the USA have recently been eclipsed by strong employment data and the foreseeable end of the cycle of interest rate hikes. The crisis at US regional banks is expected to remain a regional phenomenon and is unlikely to spill over into the international financial system or affect systemically important banks. As a result, financials have rallied again in recent weeks, which we believe was also due to the sector's solid Q1 reporting season. As regards the currencies, the euro dropped around 4.1 % against the Swiss franc, while gaining 4.7 % against the US dollar, 13.1 % against the Japanese yen and 3.8 % against the British pound. On the reporting date, the equities segment consisted of 65 shares, 2 of which originated from the emerging markets. Stock-picking criteria include a robust business model, a solid balance sheet, above-average dividend yields compared to the local market and a positive long-term dividend history. The most significant new exposures during the reporting period were Novartis, Oracle, ASML, United Health, Nvidia, Tencent, BNP Paribas, Sumitomo Financial, Intuit and Advantest. In contrast, all the

shares of 3M, Clorox, Best Buy, Algonquin and Amundi were sold. At the end of April, the biggest exposure in terms of countries was in Europe, followed by the USA and Asia-Pacific. The largest sector weightings were finance, followed by IT, healthcare and cyclical consumption.

### **MAS segment**

The MAS segment of Raiffeisen-ESG-Income handles the fund's overall risk management.

Interest rate risk was raised significantly in the reporting period. EM local currency bonds were sold after substantial gains in value. NOK government bonds were sold in favor of more attractive alternatives.

In return, subordinated bonds were included. In the case of European government bonds, purchases focused on very long maturities with a high convexity level.

### **EMB segment**

In the reporting period, emerging markets bonds did not record any gains. The bonds were not immune to the rising trend in global yields. In addition, the war in Ukraine, the high inflation trend and the increasing likelihood of a recession in the USA created strong distortions on the capital market and pushed up risk premiums for emerging market bonds. Central banks around the world addressed the surge in inflation in 2022 with sharp interest rate hikes, among them the US Federal Reserve. The prospect of interest rate hikes in the USA gradually gained momentum in Q2, leading to heightened concerns about the economy. Lockdowns in Shanghai, China's export stronghold, exacerbated fears. On top of this, the risk of a complete suspension of gas supplies from Russia to the EU now looms over the markets. Economic concerns combined with higher USD interest rates put further pressure on USD risk assets, resulting in a sharp expansion of risk premiums, which had fallen again after Russia's invasion of Ukraine. Expectations of further aggressive interest rate hikes by the US Federal Reserve and the ECB led to another sell-off in the third quarter which lasted to the end of the reporting period. The announcement of renewed lockdowns in China further exacerbated the outlook towards the end of the year and drove up risk premiums at the beginning of the reporting period. In Q4, markets were supported by signs of a stabilization of global inflation dynamics, the Chinese government's announcement of the end of its zero-Covid policy, support measures for the real estate market, which had been hit hard in 2022, and reduced interest rate expectations in the USA for 2023. As a result, emerging market bonds posted strong gains from heavily sold-off levels in 2023, despite repeated rises in US dollar interest rates. Fears of bank collapses in the USA only affected investors' risk perception temporarily.

In the period under review, the fund's risk was consistently lower. This defensive positioning generated additional income. The fund also benefited from lower USD interest rate sensitivity. As a result of the stronger correlation between higher rating classes and the trend in US dollar interest rates, the overweight in sub-BBB bonds versus BBB+ and A-rated bonds generated additional gains in the course of the current investment year. The shift to ESG-focused investments, including the exclusion of countries such as Iraq, Pakistan, El Salvador, Honduras, Mozambique and Tunisia, as well as the exclusion of A-bonds, delivered a substantial outperformance over the course of the reporting period. Gains were achieved through a reduction of Asia and the Middle East, especially Saudi Arabia, Qatar and Abu Dhabi. The increase in B-rated countries, such as Angola, Ghana, Nigeria, Namibia or Costa Rica, also generated additional gains. In contrast, unstable markets, such as Argentina (in its entirety) and Turkey (in part), were reduced. An increase in Egypt in late January was disinvested after uncertainties arose about the IMF program. At the regional level, the overweight of Latin America and Africa versus Eastern Europe and Asia, in particular, was maintained. The exposure



in oil-exporting countries was kept high in structural terms. Due to the low interest rate sensitivity, some of the profits were lost again towards the end of the reporting period. Risk premiums for emerging markets bonds remain at the mercy of FED policies, international capital movements, the impact of the war in Ukraine and future global growth prospects.

Additional income was generated from securities lending transactions.

**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
Convertible bonds		EUR	1,126,738.00	0.32 %
<b>Total Convertible bonds</b>			<b>1,126,738.00</b>	<b>0.32 %</b>
Equities		AUD	2,761,319.64	0.78 %
Equities		CAD	2,041,544.73	0.58 %
Equities		CHF	4,255,675.99	1.20 %
Equities		DKK	1,025,113.61	0.29 %
Equities		EUR	22,026,743.28	6.21 %
Equities		GBP	3,480,704.03	0.98 %
Equities		JPY	8,145,277.22	2.30 %
Equities		RUB	0.00 <sup>1</sup>	0.00 %
Equities		SEK	2,028,674.36	0.57 %
Equities		USD	17,190,308.22	4.85 %
<b>Total Equities</b>			<b>62,955,361.08</b>	<b>17.75 %</b>
Equities ADR		USD	1,955,292.67	0.55 %
<b>Total Equities ADR</b>			<b>1,955,292.67</b>	<b>0.55 %</b>
Fixed bonds		EUR	163,531,313.41	46.10 %
Fixed bonds		RUB	0.00 <sup>1</sup>	0.00 %
Fixed bonds		USD	74,611,349.07	21.03 %
<b>Total Fixed bonds</b>			<b>238,142,662.48</b>	<b>67.13 %</b>
Floater		EUR	895,664.00	0.25 %
<b>Total Floater</b>			<b>895,664.00</b>	<b>0.25 %</b>
Investment certificates Raiffeisen	OGAW	EUR	2,936,402.28	0.83 %
<b>Total Investment certificates Raiffeisen</b>			<b>2,936,402.28</b>	<b>0.83 %</b>
Investment certificates non Raiffeisen	OGAW	EUR	27,447,544.91	7.74 %
<b>Total Investment certificates non Raiffeisen</b>			<b>27,447,544.91</b>	<b>7.74 %</b>

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Step up bonds		USD	1,219,983.19	0.34 %
<b>Total Step up bonds</b>			<b>1,219,983.19</b>	<b>0.34 %</b>
<b>Total securities</b>			<b>336,679,648.61</b>	<b>94.91 %</b>
<b>Derivative products</b>				
Valuation of financial futures			1,191,636.88	0.34 %
Valuation of forward exchange transactions			257,118.75	0.07 %
Options			4,708,821.06	1.32 %
<b>Total derivative products</b>			<b>6,157,576.69</b>	<b>1.73 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			9,104,515.02	2.57 %
Bank balances/liabilities in foreign currency			-19,419.26	-0.01 %
<b>Total bank balances/liabilities</b>			<b>9,085,095.76</b>	<b>2.56 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			3,105,574.55	0.88 %
Cash collateral interest provided			-612.30	-0.00 %
Cash collateral interest received			2.11	0.00 %
Dividends receivable			105,652.37	0.03 %
<b>Total accruals and deferrals</b>			<b>3,210,616.73</b>	<b>0.91 %</b>
<b>Other items</b>				
Various fees			-391,257.67	-0.11 %
Other receivables			-5,562.87	-0.00 %
<b>Total other items</b>			<b>-396,820.54</b>	<b>-0.11 %</b>
<b>Total fund assets</b>			<b>354,736,117.25</b>	<b>100.00 %</b>

<sup>1</sup> These positions are currently illiquid and cannot be traded due to the sanctions and respective countersanctions imposed in connection with the Ukraine war; their value is therefore indicated with a zero

## Portfolio of investments in EUR as of Apr 28, 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
Convertible bonds		DE000A283WZ3	AMS-OSRAM AG AMSSW 2 1/8 11/03/27	EUR	500,000	500,000			67.199000	335,995.00	0.09 %
Convertible bonds		XS2161819722	NEXI SPA NEXIIM 1 3/4 04/24/27	EUR	400,000	400,000			86.087000	344,348.00	0.10 %
Convertible bonds		BE6322623669	UMICORE SA UMIBB 0 06/23/25	EUR	500,000	500,000			89.279000	446,395.00	0.13 %
Equities		AU000000ANZ3	ANZ GROUP HOLDINGS LTD ANZ	AUD	78,929	83,129	60,200		24.120000	1,143,850.44	0.32 %
Equities		AU000000SHL7	SONIC HEALTHCARE LTD SHL	AUD	45,111	2,111	9,000		35.680000	967,080.53	0.27 %
Equities		AU000000VCX7	VICINITY CENTRES VCX	AUD	525,473	844,300	318,827		2.060000	650,388.67	0.18 %
Equities		CA87971M1032	TELLUS CORP T	CAD	46,300	46,300			28.680000	886,053.45	0.25 %
Equities		CA8911605092	TORONTO-DOMINION BANK TD	CAD	21,100	7,100			82.070000	1,155,491.28	0.33 %
Equities		CH0012005267	NOVARTIS AG-REG NOVN	CHF	11,641	12,300	13,259		91.350000	1,076,866.18	0.30 %
Equities		CH0012032048	ROCHE HOLDING AG-GENUSSSCHEIN ROG	CHF	3,373	4,008	635		276.200000	943,415.29	0.27 %
Equities		CH0126881561	SWISS RE AG SREN	CHF	12,331	13,200	869		88.880000	1,109,852.44	0.31 %
Equities		CH0011075394	ZURICH INSURANCE GROUP AG ZURN	CHF	2,614	264	400		425.200000	1,125,542.08	0.32 %
Equities		DK0060534915	NOVO NORDISK A/S-B NOVOB	DKK	6,842	11,300	4,458		1,116.800000	1,025,113.61	0.29 %
Equities		FR0000120073	AIR LIQUIDE SA AI	EUR	7,200	15,230	8,030		162.380000	1,169,136.00	0.33 %
Equities		DE0008404005	ALLIANZ SE-REG ALV	EUR	5,324	386	462		226.250000	1,204,555.00	0.34 %
Equities		NL0010273215	ASML HOLDING NV ASML	EUR	1,900	5,100	3,200		564.200000	1,071,980.00	0.30 %
Equities		DE0005190003	BAYERISCHE MOTOREN WERKE AG BMW	EUR	11,833	15,500	3,667		100.640000	1,190,873.12	0.34 %
Equities		FR0000131104	BNP PARIBAS BNP	EUR	20,258	20,258	23,000		58.740000	1,189,954.92	0.34 %
Equities		FR0000125007	COMPAGNIE DE SAINT GOBAIN SGO	EUR	20,406	22,600	2,194		51.090000	1,042,542.54	0.29 %
Equities		DE0005552004	DEUTSCHE POST AG-REG DPW	EUR	25,091	4,800	3,209		42.905000	1,076,529.36	0.30 %
Equities		FR0000130452	IEFFAGE FGR	EUR	10,840	13,100	2,260		106.700000	1,156,628.00	0.33 %
Equities		FI0009007884	ELISA OYJ ELISA	EUR	18,800	18,800			56.240000	1,057,312.00	0.30 %
Equities		IT0003132476	ENI SPA ENI	EUR	76,700	96,300	19,600		13.482000	1,034,069.40	0.29 %
Equities		DE0006047004	HEIDELBERGCEMENT AG HEI	EUR	16,922	22,600	5,678		68.000000	1,150,696.00	0.32 %
Equities		DE0006048432	HENKEL AG & CO KGAA VOR-PREF HEN3	EUR	14,588	15,700	1,112		73.180000	1,067,549.84	0.30 %
Equities		ES0144580Y14	IBERDROLA SA IBE	EUR	100,219	100,219			11.830000	1,185,590.77	0.33 %
Equities		IT0000072618	INTESA SANPAOLO ISP	EUR	500,000	545,100	45,100		2.458000	1,229,000.00	0.35 %
Equities		NL0011794037	KONINKLIJKE AHOLD DELHAIZE N AD	EUR	33,151	1,100	4,949		31.415000	1,041,438.67	0.29 %
Equities		NL0000009082	KONINKLIJKE KPN NV KPN	EUR	308,600	8,600	30,000		3.313000	1,022,391.80	0.29 %

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
Equities		FI4000297767	NORDEA BANK ABP NDA	EUR	108,057	120,307	12,250		10.136000	1,095,265.75	0.31 %
Equities		FR0000120578	SANOFI SAN	EUR	10,403	12,900	2,497		101.820000	1,059,233.46	0.30 %
Equities		NL0011821392	SIGNIFY NV LIGHT	EUR	34,500	34,500			28.940000	998,430.00	0.28 %
Equities		FR0000120271	TOTALENERGIES SE TTE	EUR	17,295	600	5,605		56.870000	983,566.65	0.28 %
Equities		GB0001367019	BRITISH LAND CO PLC BLND	GBP	135,721	176,900	41,179		3.896000	598,764.60	0.17 %
Equities		GB00B1CRLC47	MONDI PLC MNDI	GBP	58,600	58,600			12.420000	824,155.81	0.23 %
Equities		GB0032089863	NEXT PLC NXT	GBP	13,416	15,800	2,384		67.920000	1,031,836.39	0.29 %
Equities		GB0007908733	SSE PLC SSE	GBP	49,040	49,040			18.475000	1,025,947.23	0.29 %
Equities		JP3122400009	ADVANTEST CORP 6857	JPY	13,000	13,000			10,550.000000	928,707.56	0.26 %
Equities		JP3942400007	ASTELLAS PHARMA INC 4503	JPY	70,100	71,000	900		1,981.000000	940,341.63	0.27 %
Equities		JP3830800003	BRIDGESTONE CORP 5108	JPY	27,600	800	7,700		5,380.000000	1,005,482.52	0.28 %
Equities		JP3735400008	NIPPON TELEGRAPH & TELEPHONE 9432	JPY	33,600	1,000	7,700		4,099.000000	932,610.64	0.26 %
Equities		JP3420600003	SEKISUI HOUSE LTD 1928	JPY	57,600	7,500			2,756.000000	1,074,941.59	0.30 %
Equities		JP3890350006	SUMITOMO MITSUI FINANCIAL GR 8316	JPY	30,600	30,600			5,595.000000	1,159,323.62	0.33 %
Equities		JP3571400005	TOKYO ELECTRON LTD 8035	JPY	9,600	13,500	3,900		15,200.000000	988,093.38	0.28 %
Equities		JP3942800008	YAMAHA MOTOR CO LTD 7272	JPY	47,900	51,900	4,000		3,440.000000	1,115,776.28	0.31 %
Equities		RU0007661625	GAZPROM PJSC GAZP	RUB	102,000				0.000000	0.00	0.00 %
Equities		SE0005190238	TELE2 AB-B SHS TEL2B	SEK	92,400	92,400			108.150000	880,213.16	0.25 %
Equities		SE0000115446	VOLVO AB-B SHS VOLVB	SEK	62,400	68,400	6,000		208.950000	1,148,461.20	0.32 %
Equities		US0311621009	AMGEN INC AMGN	USD	4,200	4,700	500		240.340000	916,786.70	0.26 %
Equities		US0530151036	AUTOMATIC DATA PROCESSING ADP	USD	4,400	5,300	900		216.160000	863,815.45	0.24 %
Equities		US1101221083	BRISTOL-MYERS SQUIBB CO BMY	USD	14,200	1,700	6,500		67.610000	871,951.32	0.25 %
Equities		US17275R1023	CISCO SYSTEMS INC CSCO	USD	20,600	24,300	3,700		46.560000	871,110.30	0.25 %
Equities		US3703341046	GENERAL MILLS INC GIS	USD	12,900	14,400	1,500		88.790000	1,040,271.56	0.29 %
Equities		US3755581036	GILEAD SCIENCES INC GILD	USD	12,100	17,500	5,400		83.550000	918,173.56	0.26 %
Equities		US4370761029	HOME DEPOT INC HD	USD	3,500	3,800	300		293.930000	934,339.95	0.26 %
Equities		US4592001014	INTL BUSINESS MACHINES CORP IBM	USD	7,471	1,800	700		126.970000	861,534.78	0.24 %
Equities		US4612021034	INTUIT INC INTU	USD	2,500	2,500			429.160000	974,433.50	0.27 %
Equities		US46284V1017	IRON MOUNTAIN INC IRM	USD	15,800	6,500	7,700		54.980000	788,959.63	0.22 %
Equities		US4878361082	KELLOGG CO K	USD	12,800	14,400	1,600		69.290000	805,514.74	0.23 %
Equities		US5949181045	MICROSOFT CORP MSFT	USD	4,500	4,500			304.830000	1,245,842.60	0.35 %
Equities		US67066G1040	NVIDIA CORP NVDA	USD	4,400	7,000	2,600		272.260000	1,088,001.45	0.31 %
Equities		US68389X1054	ORACLE CORP ORCL	USD	13,100	14,900	1,800		95.040000	1,130,760.64	0.32 %
Equities		US7443201022	PRUDENTIAL FINANCIAL INC PRU	USD	14,500	6,900	1,600		85.590000	1,127,155.90	0.32 %
Equities		US8825081040	TEXAS INSTRUMENTS INC TXN	USD	6,400	600	2,000		165.270000	960,653.92	0.27 %
Equities		US91324P1021	UNITEDHEALTH GROUP INC UNH	USD	2,100	2,100			490.470000	935,458.88	0.26 %
Equities		US9694571004	WILLIAMS COS INC WMB	USD	31,600	31,600			29.810000	855,543.34	0.24 %
Equities ADR		US8740391003	TAIWAN SEMICONDUCTOR-SP ADR TSM	USD	12,500	14,900	2,400		83.670000	949,888.74	0.27 %
Equities ADR		US88032Q1094	TENCENT HOLDINGS LTD-UNS ADR TCEHY	USD	25,000	25,000			44.280000	1,005,403.93	0.28 %
Fixed bonds		XS2457496359	A2A SPA AEMSPA 1 1/2 03/16/28	EUR	500,000				88.902250	444,511.25	0.13 %
Fixed bonds		XS2025480596	ABERTIS INFRAESTRUCTURAS ABESM 1 5/8 07/15/29	EUR	200,000				86.032770	172,065.54	0.05 %
Fixed bonds		XS1967635977	ABERTIS INFRAESTRUCTURAS ABESM 2 3/8 09/27/27	EUR	100,000				93.465990	93,465.99	0.03 %
Fixed bonds		XS2102283061	ABN AMRO BANK NV ABNANV 0.6 01/15/27	EUR	300,000				87.962150	263,886.45	0.07 %
Fixed bonds		XS2557084733	ABN AMRO BANK NV ABNANV 4 1/2 11/21/34	EUR	400,000	400,000			99.061570	396,246.28	0.11 %
Fixed bonds		FR0013399029	ACCOR SA ACFP 1 3/4 02/04/26	EUR	100,000				95.776000	95,776.00	0.03 %
Fixed bonds		XS1767087866	ACEA SPA ACEIM 1 1/2 06/08/27	EUR	150,000				91.790180	137,685.27	0.04 %
Fixed bonds		FR0013522141	AEROPORTS DE PARIS ADPFP 1 1/2 07/02/32	EUR	400,000	400,000			81.710370	326,841.48	0.09 %
Fixed bonds		FR0013505625	AEROPORTS DE PARIS ADPFP 2 1/8 10/02/26	EUR	100,000				95.628330	95,628.33	0.03 %
Fixed bonds		XS1849550592	AIB GROUP PLC AIB 2 1/4 07/03/25	EUR	200,000				96.442300	192,884.60	0.05 %

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		XS1622421722	AKELIUS RESIDENTIAL AB AKFAST 1 3/4 02/07/25	EUR	100,000				93.358010	93,358.01	0.03 %
Fixed bonds		DE000A289FK7	ALLIANZ SE ALVGR 2 5/8 PERP	Y EUR	1,000,000	800,000			70.093000	700,930.00	0.20 %
Fixed bonds		DE000A254TM8	ALLIANZ SE ALVGR 2.121 07/08/50	EUR	200,000				81.500600	163,001.20	0.05 %
Fixed bonds		DE000A3E5TR0	ALLIANZ SE ALVGR 2.6 PERP	Y EUR	1,000,000	400,000	200,000		68.060000	680,600.00	0.19 %
Fixed bonds		XS2452433910	AMERICAN MEDICAL SYST EU BSX 1 3/8 03/08/28	EUR	300,000				89.177040	267,531.12	0.08 %
Fixed bonds		XS2452434645	AMERICAN MEDICAL SYST EU BSX 1 5/8 03/08/31	EUR	300,000				84.095410	252,286.23	0.07 %
Fixed bonds		XS2393701953	AMERICAN TOWER CORP AMT 0.95 10/05/30	EUR	300,000				77.903450	233,710.35	0.07 %
Fixed bonds		DE000A30VPM1	AMPRION GMBH AMPRIO 3.971 09/22/32	EUR	300,000	300,000			100.015650	300,046.95	0.08 %
Fixed bonds		XS2410368042	AP MOLLER-MAERSK A/S MAERSK 0 3/4 11/25/31	EUR	350,000				76.763700	268,672.95	0.08 %
Fixed bonds		XS2315784715	APA INFRASTRUCTURE LTD APAAU 0 3/4 03/15/29	EUR	400,000				81.316610	325,266.44	0.09 %
Fixed bonds		FR0014006IV0	APRR SA ARRF 0 06/19/28	EUR	400,000				83.695920	334,783.68	0.09 %
Fixed bonds		XS1197775692	APTIV PLC APTV 1 1/2 03/10/25	EUR	100,000				95.932860	95,932.86	0.03 %
Fixed bonds		XS1942708527	ARGENTUM (ZURICH INS) ZURNVX 2 3/4 02/19/49	EUR	100,000				87.058360	87,058.36	0.02 %
Fixed bonds		XS1311440082	ASSICURAZIONI GENERALI ASSGEN 5 1/2 10/27/47	EUR	200,000				100.223250	200,446.50	0.06 %
Fixed bonds		XS1196380031	AT&T INC T 2.45 03/15/35	EUR	400,000	100,000			82.365020	329,460.08	0.09 %
Fixed bonds		XS1629866432	AT&T INC T 3.15 09/04/36	EUR	200,000				86.716220	173,432.44	0.05 %
Fixed bonds		XS2577127967	AUST & NZ BANKING GROUP ANZ 5.101 02/03/33	EUR	1,000,000	1,000,000			97.924120	979,241.20	0.28 %
Fixed bonds		XS1327504087	AUTOSTRADE PER L'ITALIA ATOSTR 1 3/4 06/26/26	EUR	100,000				92.373030	92,373.03	0.03 %
Fixed bonds		XS2579897633	AUTOSTRADE PER L'ITALIA ATOSTR 4 3/4 01/24/31	EUR	100,000	100,000			97.837310	97,837.31	0.03 %
Fixed bonds		XS1533922263	AVERY DENNISON CORP AVY 1 1/4 03/03/25	EUR	100,000				94.327150	94,327.15	0.03 %
Fixed bonds		XS1799611642	AXA SA AXASA 3 1/4 05/28/49	EUR	100,000				89.537900	89,537.90	0.03 %
Fixed bonds		XS2487052487	AXA SA AXASA 4 1/4 03/10/43	EUR	1,400,000	1,500,000	100,000		90.697270	1,269,761.78	0.36 %
Fixed bonds		XS2080317832	BALL CORP BALL 0 7/8 03/15/24	EUR	580,000				96.572000	560,117.60	0.16 %
Fixed bonds		PTBCPBOM0062	BANCO COMERC PORTUGUES BCPPL 8 1/2 10/25/25	EUR	300,000	300,000			101.413000	304,239.00	0.09 %
Fixed bonds		XS2028816028	BANCO DE SABADELL SA SABSM 0 7/8 07/22/25	EUR	300,000				92.670060	278,010.18	0.08 %
Fixed bonds		XS2168647357	BANCO SANTANDER SA SANTAN 1 3/8 01/05/26	EUR	200,000				93.147100	186,294.20	0.05 %
Fixed bonds		XS1384064587	BANCO SANTANDER SA SANTAN 3 1/4 04/04/26	EUR	100,000				96.903920	96,903.92	0.03 %
Fixed bonds		XS2388378981	BANCO SANTANDER SA SANTAN 3 5/8 PERP	Y EUR	1,600,000	800,000			65.417000	1,046,672.00	0.30 %
Fixed bonds		XS1829261087	BANK GOSPODARSTWA KRAJOW BGOSK 2 06/01/30	EUR	500,000	500,000	400,000		83.442000	417,210.00	0.12 %
Fixed bonds		XS2321427408	BANK OF AMERICA CORP BAC 0.694 03/22/31	EUR	200,000				78.392660	156,785.32	0.04 %
Fixed bonds		XS1811435251	BANK OF AMERICA CORP BAC 1.662 04/25/28	EUR	300,000				90.155750	270,467.25	0.08 %
Fixed bonds		XS2381362966	BANK OF NOVA SCOTIA BNS 0 1/4 11/01/28	EUR	1,000,000	700,000			81.113600	811,136.00	0.23 %
Fixed bonds		XS2373642102	BARCLAYS PLC BACR 0.577 08/09/29	EUR	300,000				79.833250	239,499.75	0.07 %
Fixed bonds		XS2560422581	BARCLAYS PLC BACR 5.262 01/29/34	EUR	400,000	600,000	200,000		99.751590	399,006.36	0.11 %
Fixed bonds		XS2595418596	BASF SE BASGR 4 1/4 03/08/32	EUR	500,000	500,000			103.060440	515,302.20	0.15 %
Fixed bonds		XS1968814332	BAWAG GROUP AG BGAV 2 3/8 03/26/29	EUR	100,000				92.520000	92,520.00	0.03 %
Fixed bonds		XS1806328750	BAWAG GROUP AG BGAV 5 PERP	Y EUR	200,000				79.555000	159,110.00	0.04 %
Fixed bonds		XS2049584084	BAWAG P.S.K. BAWAG 0 3/8 09/03/27	EUR	200,000				82.434890	164,869.78	0.05 %
Fixed bonds		XS2356569736	BAYERISCHE LANDESBANK BYLAN 1 09/23/31	EUR	1,400,000	1,400,000			81.820830	1,145,491.62	0.32 %
Fixed bonds		XS2375844144	BECTON DICKINSON EURO BDX 0.334 08/13/28	EUR	170,000				83.879490	142,595.13	0.04 %
Fixed bonds		XS2002532724	BECTON DICKINSON EURO BDX 1.208 06/04/26	EUR	400,000				92.836010	371,344.04	0.10 %
Fixed bonds		BE0000353624	BELGIUM KINGDOM BGB 0.65 06/22/2071	EUR	1,900,000	4,100,000	2,200,000		39.867610	757,484.59	0.21 %
Fixed bonds		BE0000355645	BELGIUM KINGDOM BGB 1.4 06/22/53	EUR	1,600,000	1,600,000			61.300920	980,814.72	0.28 %
Fixed bonds		BE0000340498	BELGIUM KINGDOM BGB 2.15 06/22/66	EUR	1,450,000	1,450,000			72.341000	1,048,944.50	0.30 %
Fixed bonds		FR0014009HA0	BNP PARIBAS BNP 2 1/2 03/31/32	EUR	1,400,000	900,000			88.719760	1,242,076.64	0.35 %
Fixed bonds		FR0014009LQ8	BNP PARIBAS BNP 2.1 04/07/32	EUR	600,000				84.038430	504,230.58	0.14 %
Fixed bonds		ES0000012H58	BONOS Y OBLIG DEL ESTADO SPGB 1.45 10/31/2071	EUR	1,600,000	1,600,000			46.152175	738,434.80	0.21 %
Fixed bonds		ES00000128E2	BONOS Y OBLIG DEL ESTADO SPGB 3.45 07/30/66	EUR	450,000	450,000			88.044000	396,198.00	0.11 %
Fixed bonds		ES00000121G2	BONOS Y OBLIG DEL ESTADO SPGB 4.8 01/31/24	EUR	4,000,000	4,000,000			101.163670	4,046,546.80	1.14 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		FR001400AJY0	BOUYGUES SA ENFP 3 1/4 06/30/37	EUR	300,000	600,000	300,000		90.011790	270,035.37	0.08 %
Fixed bonds		FR001400DNF5	BOUYGUES SA ENFP 5 3/8 06/30/42	EUR	800,000	800,000			108.646220	869,169.76	0.25 %
Fixed bonds		XS2270147924	BP CAPITAL MARKETS BV BPLN 0.933 12/04/40	EUR	100,000				58.847440	58,847.44	0.02 %
Fixed bonds		XS1992927902	BP CAPITAL MARKETS PLC BPLN 1.231 05/08/31	EUR	240,000				82.223100	197,335.44	0.06 %
Fixed bonds		XS2193661324	BP CAPITAL MARKETS PLC BPLN 3 1/4 PERP	Y EUR	650,000	500,000			91.850000	597,025.00	0.17 %
Fixed bonds		XS2193662728	BP CAPITAL MARKETS PLC BPLN 3 5/8 PERP	Y EUR	400,000				86.273250	345,093.00	0.10 %
Fixed bonds		FR0014007LL3	BPCE SA BPCEGP 0 1/2 01/14/28	EUR	500,000				86.499930	432,499.65	0.12 %
Fixed bonds		PTBSS10M0015	BRISA CONCESSAO RODOV SA BRCORO 1 7/8 04/30/25	EUR	100,000				95.974000	95,974.00	0.03 %
Fixed bonds		XS2496028924	BRITISH TELECOMMUNICATIO BRITEL 3 3/8 08/30/32	EUR	400,000	400,000			94.903840	379,615.36	0.11 %
Fixed bonds		IT0005215246	BUONI POLIENNALI DEL TES BTPS 0.65 10/15/23	EUR	5,700,000	5,700,000			98.760000	5,629,320.00	1.59 %
Fixed bonds		IT0005438004	BUONI POLIENNALI DEL TES BTPS 1 1/2 04/30/45	EUR	4,050,000	4,850,000	800,000		58.418000	2,365,929.00	0.67 %
Fixed bonds		IT0005499311	BUONI POLIENNALI DEL TES BTPS 1 3/4 05/30/24	EUR	600,000	1,700,000	1,100,000		98.095000	588,570.00	0.17 %
Fixed bonds		IT0005365165	BUONI POLIENNALI DEL TES BTPS 3 08/01/29	EUR	700,000	700,000			95.152480	666,067.36	0.19 %
Fixed bonds		IT0004953417	BUONI POLIENNALI DEL TES BTPS 4 1/2 03/01/24	EUR	3,000,000	3,000,000			100.820290	3,024,608.70	0.85 %
Fixed bonds		IT0005534141	BUONI POLIENNALI DEL TES BTPS 4 1/2 10/01/53	EUR	400,000	400,000			96.493870	385,975.48	0.11 %
Fixed bonds		IT0005518128	BUONI POLIENNALI DEL TES BTPS 4.4 05/01/33	EUR	200,000	200,000			100.789960	201,579.92	0.06 %
Fixed bonds		IT0005530032	BUONI POLIENNALI DEL TES BTPS 4.45 09/01/43	EUR	100,000	100,000			97.110000	97,110.00	0.03 %
Fixed bonds		XS2099128055	CA IMMOBILIEN ANLAGEN AG CAIAV 0 7/8 02/05/27	EUR	200,000	100,000			78.008860	156,017.72	0.04 %
Fixed bonds		XS2248827771	CA IMMOBILIEN ANLAGEN AG CAIAV 1 10/27/25	EUR	700,000	100,000			87.058000	609,406.00	0.17 %
Fixed bonds		AT0000A1TBC2	CA IMMOBILIEN ANLAGEN AG CAIAV 1 7/8 02/22/24	EUR	75,000				97.775000	73,331.25	0.02 %
Fixed bonds		XS1493320656	CADENT FINANCE PLC CDTFIN 0 5/8 09/22/24	EUR	100,000				95.613460	95,613.46	0.03 %
Fixed bonds		FR0013505260	CARREFOUR SA CAFP 2 5/8 12/15/27	EUR	300,000				95.807060	287,421.18	0.08 %
Fixed bonds		XS1713474671	CELANESE US HOLDINGS LLC CE 1 1/4 02/11/25	EUR	200,000				94.609000	189,218.00	0.05 %
Fixed bonds		XS2300293003	CELLNEX FINANCE CO SA CLNXSM 2 02/15/33	EUR	700,000				77.401000	541,807.00	0.15 %
Fixed bonds		XS2555412001	CESKA SPORITELNA AS CESSPO 6.693 11/14/25	EUR	400,000	400,000			101.685900	406,743.60	0.11 %
Fixed bonds		XS2495084621	CESKE DRAHY CESDRA 5 5/8 10/12/27	EUR	450,000	450,000			102.810600	462,647.70	0.13 %
Fixed bonds		XS2346973741	CIMIC FINANCE LTD CIMAU 1 1/2 05/28/29	EUR	500,000	100,000			77.877990	389,389.95	0.11 %
Fixed bonds		XS1859010685	CITIGROUP INC C 1 1/2 07/24/26	EUR	400,000				94.062360	376,249.44	0.11 %
Fixed bonds		XS1969600748	CNH INDUSTRIAL FIN EUR S CNHI 1 3/4 03/25/27	EUR	170,000				93.046240	158,178.61	0.04 %
Fixed bonds		FR0014007YA9	CNP ASSURANCES CNPFP 1 1/4 01/27/29	EUR	400,000	100,000			81.593020	326,372.08	0.09 %
Fixed bonds		XS2264977146	COCA-COLA EUROPACIFIC CCEP 0.2 12/02/28	EUR	300,000				82.518280	247,554.84	0.07 %
Fixed bonds		XS2481288525	COLOPLAST FINANCE BV COLOBD 2 3/4 05/19/30	EUR	500,000	500,000			93.910400	469,552.00	0.13 %
Fixed bonds		DE000CZ40LD5	COMMERZBANK AG CMZB 4 03/23/26	EUR	150,000				96.472000	144,708.00	0.04 %
Fixed bonds		DE000CZ43ZN8	COMMERZBANK AG CMZB 5 1/8 01/18/30	EUR	200,000	200,000			99.562800	199,125.60	0.06 %
Fixed bonds		ES0000101602	COMMUNITY OF MADRID SPAI MADRID 4 1/8 05/21/24	EUR	500,000	500,000			100.534000	502,670.00	0.14 %
Fixed bonds		XS2050933972	COOPERATIEVE RABOBANK UA RABOBK 3 1/4 PERP	Y EUR	400,000				80.454400	321,816.00	0.09 %
Fixed bonds		XS2456432413	COOPERATIEVE RABOBANK UA RABOBK 4 7/8 PERP	Y EUR	1,200,000	1,200,000	400,000		84.535000	1,014,420.00	0.29 %
Fixed bonds		XS2069407786	CPI PROPERTY GROUP SA CPIPGR 1 5/8 04/23/27	EUR	400,000				71.815580	287,262.32	0.08 %
Fixed bonds		FR0013312154	CREDIT AGRICOLE ASSRNCES ACAFP 2 5/8 01/29/48	EUR	100,000				87.003930	87,003.93	0.02 %
Fixed bonds		XS1968706108	CREDIT AGRICOLE SA ACAFP 2 03/25/29	EUR	300,000				85.142290	255,426.87	0.07 %
Fixed bonds		FR0013533999	CREDIT AGRICOLE SA ACAFP 4 PERP	Y EUR	1,000,000	700,000	100,000		83.827000	838,270.00	0.24 %
Fixed bonds		XS2168478068	CRH SMW FINANCE DAC CRHID 1 1/4 11/05/26	EUR	200,000				92.294420	184,588.84	0.05 %
Fixed bonds		XS1117298916	CROATIA CROATI 3 03/11/25	EUR	450,000				98.910000	445,095.00	0.13 %
Fixed bonds		XS1428088626	CROATIA CROATI 3 03/20/27	EUR	400,000	60,000			98.355000	393,420.00	0.11 %
Fixed bonds		XS1227287221	CROWN EURO HOLDINGS SA CCK 3 3/8 05/15/25	EUR	100,000				97.934000	97,934.00	0.03 %
Fixed bonds		FR0013264405	CTE CO TRANSP ELEC CTEFRA 0 7/8 09/29/24	EUR	200,000				95.923610	191,847.22	0.05 %
Fixed bonds		XS2466172363	DAIMLER TRUCK INTL DTRGR 1 5/8 04/06/27	EUR	500,000				92.387800	461,939.00	0.13 %
Fixed bonds		XS2332689681	DANFOSS FIN I BV DNFSDC 0 3/8 10/28/28	EUR	400,000				83.339150	333,356.60	0.09 %
Fixed bonds		FR0014005EJ6	DANONE SA BNFP 1 PERP	Y EUR	700,000	700,000			86.245860	603,721.02	0.17 %

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		XS2010039035	DEUTSCHE BAHN FIN GMBH DBHNGR 0.95 PERP	Y	EUR	1,000,000	600,000			91.996870	919,968.70	0.26 %
Fixed bonds		XS2010039548	DEUTSCHE BAHN FIN GMBH DBHNGR 1.6 PERP	Y	EUR	800,000	800,000			79.396830	635,174.64	0.18 %
Fixed bonds		XS2577042893	DEUTSCHE BAHN FIN GMBH DBHNGR 3 5/8 12/18/37		EUR	400,000	400,000			99.121220	396,484.88	0.11 %
Fixed bonds		DE000DL19U23	DEUTSCHE BANK AG DB 1 5/8 01/20/27		EUR	600,000	300,000	300,000		87.038580	522,231.48	0.15 %
Fixed bonds		DE000DL40SR8	DEUTSCHE BANK AG DB 4 1/2 05/19/26		EUR	100,000				95.996110	95,996.11	0.03 %
Fixed bonds		DE000A3MQQV5	DEUTSCHE BOERSE AG DBOERS 2 06/23/48		EUR	1,000,000	600,000			87.038330	870,383.30	0.25 %
Fixed bonds		XS2050406094	DH EUROPE FINANCE II DHR 0 3/4 09/18/31		EUR	200,000				79.124290	158,248.58	0.04 %
Fixed bonds		XS2560328648	DNB BANK ASA DNBNO 4 5/8 02/28/33		EUR	300,000	300,000			98.068030	294,204.09	0.08 %
Fixed bonds		XS2122933695	DOW CHEMICAL CO/THE DOW 1 7/8 03/15/40		EUR	250,000				68.292780	170,731.95	0.05 %
Fixed bonds		XS2051777873	DS SMITH PLC SMDSLN 0 7/8 09/12/26		EUR	380,000				90.449570	343,708.37	0.10 %
Fixed bonds		XS1652512457	DS SMITH PLC SMDSLN 1 3/8 07/26/24		EUR	150,000				96.772190	145,158.29	0.04 %
Fixed bonds		XS2125426796	DSV A/S DSVDC 0 3/8 02/26/27		EUR	400,000				89.328970	357,315.88	0.10 %
Fixed bonds		XS2360881549	DSV FINANCE BV DSVDC 0 3/4 07/05/33		EUR	400,000				72.782720	291,130.88	0.08 %
Fixed bonds		XS2463518998	E.ON SE EOANGR 1 5/8 03/29/31		EUR	200,000				86.167670	172,335.34	0.05 %
Fixed bonds		XS2009152591	EASYJET PLC EZJLN 0 7/8 06/11/25		EUR	150,000				93.468660	140,202.99	0.04 %
Fixed bonds		XS2459544339	EDP FINANCE BV EDPPL 1 7/8 09/21/29		EUR	500,000				88.915150	444,575.75	0.13 %
Fixed bonds		XS2542914986	EDP FINANCE BV EDPPL 3 7/8 03/11/30		EUR	200,000	200,000			99.778960	199,557.92	0.06 %
Fixed bonds		BE6342251038	ELJA GROUP SA/NV ELIASO 5.85 PERP	Y	EUR	400,000	400,000			100.041290	400,165.16	0.11 %
Fixed bonds		FR001400AK26	ELIS SA ELISGP 4 1/8 05/24/27		EUR	400,000	400,000			98.519000	394,076.00	0.11 %
Fixed bonds		XS1953833750	ELISA OYJ ELIAV 1 1/8 02/26/26		EUR	200,000				92.349000	184,698.00	0.05 %
Fixed bonds		XS1587893451	ELM BV(HELVETIA SCHWEIZ) HELNSW 3 3/8 09/29/47		EUR	100,000				89.403090	89,403.09	0.03 %
Fixed bonds		FR0013510179	ELO SACA ELOFR 2 7/8 01/29/26		EUR	300,000				95.681360	287,044.08	0.08 %
Fixed bonds		XS2381272207	ENBW ENERGIE BADEN - WU ENBW 1 3/8 08/31/2081		EUR	600,000	600,000			78.164000	468,984.00	0.13 %
Fixed bonds		XS2579293536	ENBW INTL FINANCE BV ENBW 4 01/24/35		EUR	350,000	350,000			97.463640	341,122.74	0.10 %
Fixed bonds		XS2558395278	ENBW INTL FINANCE BV ENBW 4.049 11/22/29		EUR	270,000	270,000			101.337150	273,610.31	0.08 %
Fixed bonds		XS2589260723	ENEL FINANCE INTL NV ENELIM 4 02/20/31		EUR	200,000	200,000			99.093900	198,187.80	0.06 %
Fixed bonds		XS2576550086	ENEL SPA ENELIM 6 3/8 PERP	Y	EUR	1,000,000	1,000,000			100.501000	1,005,010.00	0.28 %
Fixed bonds		FR0013504677	ENGIE SA ENGIFP 1 3/4 03/27/28		EUR	300,000				91.941780	275,825.34	0.08 %
Fixed bonds		FR00140046Y4	ENGIE SA ENGIFP 1 7/8 PERP	Y	EUR	100,000	100,000			74.008840	74,008.84	0.02 %
Fixed bonds		XS2334857138	ENI SPA ENIIM 2 3/4 PERP	Y	EUR	1,250,000	1,100,000			76.527670	956,595.88	0.27 %
Fixed bonds		XS2463990775	EQT AB EQTSS 2 7/8 04/06/32		EUR	600,000				78.916840	473,501.04	0.13 %
Fixed bonds		AT0000A2YA29	ERSTE GROUP BANK AG ERSTBK 4 06/07/33		EUR	800,000	800,000			92.111410	736,891.28	0.21 %
Fixed bonds		AT0000A2L583	ERSTE GROUP BANK AG ERSTBK 4 1/4 PERP	Y	EUR	1,200,000	400,000			74.234000	890,808.00	0.25 %
Fixed bonds		XS2113167568	ESSITY AB ESSITY 0 1/2 02/03/30		EUR	400,000	800,000	400,000		90.317000	321,268.00	0.09 %
Fixed bonds		XS2527319979	EUROGRID GMBH EUROGR 3.279 09/05/31		EUR	300,000	300,000			96.767190	290,301.57	0.08 %
Fixed bonds		EU000A3K4DY4	EUROPEAN UNION EU 3 03/04/53		EUR	1,100,000	1,100,000			90.876000	999,636.00	0.28 %
Fixed bonds		XS2485162163	EVONIK INDUSTRIES AG EVKGR 2 1/4 09/25/27		EUR	500,000	500,000			94.425740	472,128.70	0.13 %
Fixed bonds		XS1677912393	FASTIGHETS AB BALDER BALDER 1 7/8 01/23/26		EUR	100,000				84.584120	84,584.12	0.02 %
Fixed bonds		XS1576819079	FASTIGHETS AB BALDER BALDER 1 7/8 03/14/25		EUR	100,000				89.142770	89,142.77	0.03 %
Fixed bonds		XS2553825949	FAURECIA EOFP 7 1/4 06/15/26		EUR	160,000	160,000			102.815000	164,504.00	0.05 %
Fixed bonds		ES0205032024	FERROVIAL EMISIONES SA FERSM 1 3/8 03/31/25		EUR	100,000				95.471450	95,471.45	0.03 %
Fixed bonds		XS1716927766	FERROVIAL NL BV FERSM 2.124 PERP	Y	EUR	400,000	400,000			96.227000	384,908.00	0.11 %
Fixed bonds		XS2026171079	FERROVIE DELLO STATO FERROV 1 1/8 07/09/26		EUR	300,000				92.708000	278,124.00	0.08 %
Fixed bonds		XS2532681074	FERROVIE DELLO STATO FERROV 3 3/4 04/14/27		EUR	300,000	300,000			99.188000	297,564.00	0.08 %
Fixed bonds		XS1843435923	FIDELITY NATL INFO SERV FIS 2 05/21/30		EUR	200,000				86.002510	172,005.02	0.05 %
Fixed bonds		FI4000480488	FINNISH GOVERNMENT RFGB 0 1/8 04/15/52		EUR	1,500,000	1,850,000	350,000		84.979130	674,686.95	0.19 %
Fixed bonds		FI4000079041	FINNISH GOVERNMENT RFGB 2 04/15/24		EUR	1,500,000	1,500,000			98.980200	1,484,703.00	0.42 %
Fixed bonds		XS1987729768	FNAC DARTY SA FNACFP 2 5/8 05/30/26		EUR	100,000				94.024000	94,024.00	0.03 %
Fixed bonds		XS1956037664	FORTUM OYJ FUMVFH 1 5/8 02/27/26		EUR	200,000				93.889130	187,778.26	0.05 %



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		FR0013344751	FRANCE (GOVT OF) FRTR 0 03/25/24	EUR	1,000,000	1,000,000			97.210000	972,100.00	0.27 %
Fixed bonds		FR0014001NN8	FRANCE (GOVT OF) FRTR 0 1/2 05/25/2072	EUR	550,000	3,750,000	3,200,000		37.431000	205,870.50	0.06 %
Fixed bonds		FR0013515806	FRANCE (GOVT OF) FRTR 0 1/2 05/25/40	EUR	1,400,000	1,700,000	300,000		63.618130	890,653.82	0.25 %
Fixed bonds		FR0014004J31	FRANCE (GOVT OF) FRTR 0 3/4 05/25/53	EUR	200,000	200,000			50.991660	101,983.32	0.03 %
Fixed bonds		FR0013154028	FRANCE (GOVT OF) FRTR 1 3/4 05/25/66	EUR	1,000,000	1,000,000			65.679000	656,790.00	0.19 %
Fixed bonds		FR0010870956	FRANCE (GOVT OF) FRTR 4 04/25/60	EUR	200,000	200,000			112.016370	224,032.74	0.06 %
Fixed bonds		FR0010466938	FRANCE (GOVT OF) FRTR 4 1/4 10/25/23	EUR	1,500,000	1,500,000			100.418000	1,506,270.00	0.42 %
Fixed bonds		XS2324724645	FRAPORT AG FRAGR 1 7/8 03/31/28	EUR	200,000				88.965000	177,930.00	0.05 %
Fixed bonds		XS2559580548	FRESENIUS SE & CO KGAA FREGR 4 1/4 05/28/26	EUR	900,000	900,000			100.451190	904,060.71	0.25 %
Fixed bonds		XS2559501429	FRESENIUS SE & CO KGAA FREGR 5 11/28/29	EUR	400,000	400,000			101.644320	406,577.28	0.11 %
Fixed bonds		XS2587352340	GENERAL MOTORS FINL CO GM 4.3 02/15/29	EUR	350,000	350,000			98.052310	343,183.09	0.10 %
Fixed bonds		DE0001030906	GERMAN TREASURY BILL BUBILL 0 11/22/23	EUR	900,000	900,000			98.288000	884,592.00	0.25 %
Fixed bonds		XS2441552192	GOLDMAN SACHS GROUP INC GS 1 1/4 02/07/29	EUR	200,000				84.010130	168,020.26	0.05 %
Fixed bonds		XS1509006380	GOLDMAN SACHS GROUP INC GS 1 1/4 05/01/25	EUR	100,000				94.775990	94,775.99	0.03 %
Fixed bonds		XS1861206636	GOLDMAN SACHS GROUP INC GS 2 11/01/28	EUR	200,000				89.553320	179,106.64	0.05 %
Fixed bonds		XS2243299463	H LUNDBECK A/S LUNDC 0 7/8 10/14/27	EUR	400,000				87.275630	349,102.52	0.10 %
Fixed bonds		XS2462325122	HALEON NL CAPITAL BV HLNLN 2 1/8 03/29/34	EUR	500,000				83.019280	415,096.40	0.12 %
Fixed bonds		XS1186176571	HEATHROW FUNDING LTD HTHROW 1 1/2 02/11/30	EUR	500,000				85.093490	425,467.45	0.12 %
Fixed bonds		XS2242979719	HEATHROW FUNDING LTD HTHROW 1 1/2 10/12/25	EUR	400,000	400,000	900,000		94.311020	377,244.08	0.11 %
Fixed bonds		XS2577874782	HEIDELBERGCEMENT AG HEIGR 3 3/4 05/31/32	EUR	400,000	400,000			93.873960	375,495.84	0.11 %
Fixed bonds		XS2397251807	HEIMSTADEN BOSTAD AB HEIBOS 3 5/8 PERP	Y EUR	1,200,000	200,000	100,000		55.010000	660,120.00	0.19 %
Fixed bonds		XS2397239000	HEIMSTADEN BOSTAD TRESRY HEIBOS 0 1/4 10/13/24	EUR	600,000	300,000	200,000		90.136050	540,816.30	0.15 %
Fixed bonds		XS2397252102	HEIMSTADEN BOSTAD TRESRY HEIBOS 1 04/13/28	EUR	500,000				73.616050	368,080.25	0.10 %
Fixed bonds		XS2399933386	HERA SPA HERIM 1 04/25/34	EUR	200,000				71.545490	143,090.98	0.04 %
Fixed bonds		XS2261215011	HOLCIM FINANCE LUX SA HOLNSW 0 1/2 04/23/31	EUR	200,000				75.556700	151,113.40	0.04 %
Fixed bonds		XS2384273715	HOLCIM FINANCE LUX SA HOLNSW 0 1/2 09/03/30	EUR	500,000				77.527290	387,636.45	0.11 %
Fixed bonds		XS2286441964	HOLCIM FINANCE LUX SA HOLNSW 0 1/8 07/19/27	EUR	200,000				86.960140	173,920.28	0.05 %
Fixed bonds		XS1672151492	HOLCIM FINANCE LUX SA HOLNSW 1 3/4 08/29/29	EUR	200,000				88.517610	177,035.22	0.05 %
Fixed bonds		XS1713466495	HOLCIM FINANCE LUX SA HOLNSW 3 PERP	Y EUR	200,000				96.546170	193,092.34	0.05 %
Fixed bonds		XS2231183646	HOLDING D'INFRASTRUCTURE HITFP 1 5/8 09/18/29	EUR	400,000				84.771910	339,087.64	0.10 %
Fixed bonds		XS2597114284	HSBC HOLDINGS PLC HSBC 4.787 03/10/32	EUR	400,000	400,000			100.529140	402,116.56	0.11 %
Fixed bonds		XS2553547444	HSBC HOLDINGS PLC HSBC 6.364 11/16/32	EUR	400,000	400,000			101.934030	407,736.12	0.11 %
Fixed bonds		XS1696445516	HUNGARY REPHUN 1 3/4 10/10/27	EUR	40,000	40,000			89.045000	35,618.00	0.01 %
Fixed bonds		AT0000A32HA3	HYPO NOE LB NOE WIEN AG HYN0E 4 02/01/27	EUR	1,000,000	1,000,000			98.670880	986,708.80	0.28 %
Fixed bonds		XS2405855375	IBERDROLA FINANZAS SAU IBESM 1.575 PERP	Y EUR	1,300,000	700,000			82.853160	1,077,091.08	0.30 %
Fixed bonds		XS1797138960	IBERDROLA INTL BV IBESM 2 5/8 PERP	Y EUR	100,000				98.058000	98,058.00	0.03 %
Fixed bonds		XS2115091808	IBM CORP IBM 0.65 02/11/32	EUR	200,000				76.719630	153,439.26	0.04 %
Fixed bonds		XS1945110861	IBM CORP IBM 1 3/4 01/31/31	EUR	200,000	1,000,000	800,000		86.668090	173,336.18	0.05 %
Fixed bonds		XS2583742668	IBM CORP IBM 4 02/06/43	EUR	400,000	400,000			95.484300	381,937.20	0.11 %
Fixed bonds		XS1853999313	IGNITIS GRUPE AB LIEENE 1 7/8 07/10/28	EUR	250,000				86.609000	216,522.50	0.06 %
Fixed bonds		FR0013331196	ILIAD SA ILDFP 1 7/8 04/25/25	EUR	100,000				93.652000	93,652.00	0.03 %
Fixed bonds		FR0013518420	ILIAD SA ILDFP 2 3/8 06/17/26	EUR	200,000				91.154000	182,308.00	0.05 %
Fixed bonds		FR001400FV85	ILIAD SA ILDFP 5 5/8 02/15/30	EUR	200,000	200,000			95.115000	190,230.00	0.05 %
Fixed bonds		FR0014003GX7	IMERYSA SA NK 1 07/15/31	EUR	300,000				74.066000	222,198.00	0.06 %
Fixed bonds		XS2068065163	INFORMA PLC INFLN 1 1/4 04/22/28	EUR	200,000				86.019690	172,039.38	0.05 %
Fixed bonds		XS2281155254	ING GROEP NV INTNED 0 1/4 02/01/30	EUR	300,000				78.692870	236,078.61	0.07 %
Fixed bonds		XS2350756446	ING GROEP NV INTNED 0 7/8 06/09/32	EUR	600,000	600,000			84.416300	506,497.80	0.14 %
Fixed bonds		XS2443920751	ING GROEP NV INTNED 1 3/4 02/16/31	EUR	400,000				83.988990	335,955.96	0.09 %
Fixed bonds		XS2010028004	INPOST SA INPSTN 2 1/4 07/15/27	EUR	350,000				85.948000	300,818.00	0.08 %

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		XS2589361240	INTESA SANPAOLO SPA ISPM 6.184 02/20/34	EUR	800,000	800,000			98.138000	785,104.00	0.22 %
Fixed bonds		XS2020581752	INTL CONSOLIDATED AIRLIN IAGLN 1 1/2 07/04/27	EUR	300,000				82.252000	246,756.00	0.07 %
Fixed bonds		XS2034925375	INTRUM AB INTRUM 3 1/2 07/15/26	EUR	100,000				81.787000	81,787.00	0.02 %
Fixed bonds		XS1793329225	IVORY COAST IVYCST 5 1/4 03/22/30	EUR	150,000		150,000		81.426000	122,139.00	0.03 %
Fixed bonds		XS2064786754	IVORY COAST IVYCST 5 7/8 10/17/31	EUR	200,000		100,000		80.903000	161,806.00	0.05 %
Fixed bonds		XS2064786911	IVORY COAST IVYCST 6 7/8 10/17/40	EUR	100,000				72.007000	72,007.00	0.02 %
Fixed bonds		DE000A2SBDE0	JAB HOLDINGS BV JABHOL 1 12/20/27	EUR	200,000				87.508270	175,016.54	0.05 %
Fixed bonds		DE000A1919G4	JAB HOLDINGS BV JABHOL 1 3/4 06/25/26	EUR	100,000				93.553990	93,553.99	0.03 %
Fixed bonds		DE000A1919H2	JAB HOLDINGS BV JABHOL 2 1/2 06/25/29	EUR	100,000				90.109660	90,109.66	0.03 %
Fixed bonds		XS1888221261	JAMES HARDIE INTL FIN JHXAU 3 5/8 10/01/26	EUR	200,000				94.926000	189,852.00	0.05 %
Fixed bonds		XS2527421668	JOHNSON CONTROLS/TYCO FI JCI 3 09/15/28	EUR	700,000	700,000			95.811600	670,681.20	0.19 %
Fixed bonds		XS2123320033	JPMORGAN CHASE & CO JPM 0.389 02/24/28	EUR	100,000				86.599170	86,599.17	0.02 %
Fixed bonds		XS2075811948	JPMORGAN CHASE & CO JPM 1.047 11/04/32	EUR	500,000				77.540130	387,700.65	0.11 %
Fixed bonds		XS1960248919	JPMORGAN CHASE & CO JPM 1.09 03/11/27	EUR	150,000				91.793570	137,690.36	0.04 %
Fixed bonds		XS1592283391	JYSKE BANK A/S JYBC 2 1/4 04/05/29	EUR	150,000				96.982000	145,473.00	0.04 %
Fixed bonds		XS2080771806	KINGDOM OF MOROCCO MOROC 1 1/2 11/27/31	EUR	160,000	60,000			74.445000	119,112.00	0.03 %
Fixed bonds		XS2475955543	KONINKLIJKE PHILIPS NV PHIANA 2 5/8 05/05/33	EUR	500,000	500,000			88.050910	440,254.55	0.12 %
Fixed bonds		FR001400DLD4	LA BANQUE POSTALE FRLBP 5 1/2 03/05/34	EUR	400,000	400,000			97.586460	390,345.84	0.11 %
Fixed bonds		FR0013331949	LA POSTE SA FRPTT 3 1/8 PERP	Y EUR	100,000				91.935000	91,935.00	0.03 %
Fixed bonds		XS2459163619	LANXESS AG LXSGR 1 3/4 03/22/28	EUR	500,000				90.266100	451,330.50	0.13 %
Fixed bonds		DE000LB2CPE5	LB BADEN-WUERTEMBERG LBBW 4 PERP	Y EUR	1,000,000	1,000,000	200,000		70.573000	705,730.00	0.20 %
Fixed bonds		XS2250987356	LENZING AG LNZAV 5 3/4 PERP	Y EUR	800,000	800,000			84.043000	672,344.00	0.19 %
Fixed bonds		XS1839680680	MANPOWERGROUP MAN 1 3/4 06/22/26	EUR	110,000				93.549030	102,903.93	0.03 %
Fixed bonds		XS1771723167	MCKESSON CORP MCK 1 5/8 10/30/26	EUR	180,000				93.232180	167,817.92	0.05 %
Fixed bonds		XS2535309798	MEDTRONIC GLOBAL HLDINGS MDT 3 3/8 10/15/34	EUR	500,000	500,000			94.665260	473,326.30	0.13 %
Fixed bonds		XS2218405772	MERCK KGAA MRKGR 1 5/8 09/09/2080	EUR	1,000,000	500,000			88.471670	884,716.70	0.25 %
Fixed bonds		XS2560415965	METSO OUTOTEC OYJ OTEVFH 4 7/8 12/07/27	EUR	400,000	400,000			102.263000	409,052.00	0.12 %
Fixed bonds		FR0013425154	MMS USA INVESTMENTS INC PUBFP 1 3/4 06/13/31	EUR	300,000				86.005750	258,017.25	0.07 %
Fixed bonds		XS2270406452	MOLNLYCKE HOLDING AB MOLNLY 0 5/8 01/15/31	EUR	800,000	1,000,000	200,000		76.082000	608,656.00	0.17 %
Fixed bonds		XS2049769297	MOLNLYCKE HOLDING AB MOLNLY 0 7/8 09/05/29	EUR	300,000				82.451100	247,353.30	0.07 %
Fixed bonds		XS2151059206	MONDI FINANCE EUROPE MNDILN 2 3/8 04/01/28	EUR	300,000				93.042440	279,127.32	0.08 %
Fixed bonds		XS1813593313	MONDI FINANCE PLC MNDILN 1 5/8 04/27/26	EUR	200,000				93.689660	187,379.32	0.05 %
Fixed bonds		XS2548081053	MORGAN STANLEY MS 5.148 01/25/34	EUR	500,000	500,000			103.641180	518,205.90	0.15 %
Fixed bonds		XS2381261424	MUNICH RE MUNRE 1 05/26/42	EUR	1,000,000	1,000,000	400,000		70.381820	703,818.20	0.20 %
Fixed bonds		XS1801129286	MYLAN INC VTRS 2 1/8 05/23/25	EUR	200,000				96.039360	192,078.72	0.05 %
Fixed bonds		XS1645494375	NATIONAL GRID NA INC NGGLN 1 07/12/24	EUR	100,000				96.527330	96,527.33	0.03 %
Fixed bonds		XS2381853279	NATIONAL GRID PLC NGGLN 0 1/4 09/01/28	EUR	350,000				82.765830	289,680.41	0.08 %
Fixed bonds		XS2381853436	NATIONAL GRID PLC NGGLN 0 3/4 09/01/33	EUR	300,000				70.661440	211,984.32	0.06 %
Fixed bonds		XS2576067081	NATIONAL GRID PLC NGGLN 4.275 01/16/35	EUR	300,000	300,000			98.317900	294,953.70	0.08 %
Fixed bonds		XS2599779597	NESTE OYJ NESVFH 4 1/4 03/16/33	EUR	300,000	300,000			100.940120	302,820.36	0.09 %
Fixed bonds		XS2332589972	NEXI SPA NEXIIM 1 5/8 04/30/26	EUR	200,000				90.985000	181,970.00	0.05 %
Fixed bonds		XS1974922525	NORSK HYDRO ASA NHYNO 2 04/11/29	EUR	700,000				87.869000	615,083.00	0.17 %
Fixed bonds		XS2224439385	OMV AG OMVAV 2 1/2 PERP	Y EUR	600,000	600,000			88.696750	532,180.50	0.15 %
Fixed bonds		FR0014006ZC4	ORANGE SA ORAFP 0 5/8 12/16/33	EUR	200,000				73.976830	147,953.66	0.04 %
Fixed bonds		FR00140005L7	ORANGE SA ORAFP 1 3/4 PERP	Y EUR	700,000	700,000			83.681580	585,771.06	0.17 %
Fixed bonds		XS1115498260	ORANGE SA ORAFP 5 PERP	Y EUR	200,000				99.750000	199,500.00	0.06 %
Fixed bonds		XS2531569965	ORSTED A/S ORSTED 3 1/4 09/13/31	EUR	700,000	700,000			95.752960	670,270.72	0.19 %
Fixed bonds		XS2022388586	OTP BANK NYRT OTPHB 2 7/8 07/15/29	EUR	700,000				91.665000	641,655.00	0.18 %
Fixed bonds		FR0013456449	PERNOD RICARD SA RIFP 0 7/8 10/24/31	EUR	100,000				81.071010	81,071.01	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		FR001400DOV0	PERNOD RICARD SA RIFP 3 1/4 11/02/28	EUR	300,000	500,000	200,000		98.911820	296,735.46	0.08 %
Fixed bonds		FR001400DP44	PERNOD RICARD SA RIFP 3 3/4 11/02/32	EUR	100,000	100,000			100.562060	100,562.06	0.03 %
Fixed bonds		XS1824425182	PETROLEOS MEXICANOS PEMEX 3 5/8 11/24/25	EUR	300,000				90.961000	272,883.00	0.08 %
Fixed bonds		XS2113662063	PORR AG POSAV 5 3/8 PERP	Y EUR	400,000				87.303000	349,212.00	0.10 %
Fixed bonds		XS2078976805	PPF TELECOM GROUP BV PPFTEL 2 1/8 01/31/25	EUR	100,000				94.833000	94,833.00	0.03 %
Fixed bonds		XS1969645255	PPF TELECOM GROUP BV PPFTEL 3 1/8 03/27/26	EUR	130,000		320,000		94.014000	122,218.20	0.03 %
Fixed bonds		XS2617256149	PROCTER & GAMBLE CO/THE PG 3 1/4 08/02/31	EUR	370,000	370,000			99.551000	368,338.70	0.10 %
Fixed bonds		XS2430287362	PROSUS NV PRXNA 2.085 01/19/30	EUR	400,000				78.287000	313,148.00	0.09 %
Fixed bonds		XS2207857421	RAIFFEISEN BANK INTL RBLAV 6 PERP	Y EUR	1,000,000				73.834000	738,340.00	0.21 %
Fixed bonds		XS2348241048	RAIFFEISENBANK AS RABKAS 1 06/09/28	EUR	400,000		400,000		74.486000	297,944.00	0.08 %
Fixed bonds		FR0013334695	RCI BANQUE SA RENAUL 1 5/8 05/26/26	EUR	200,000				91.787220	183,574.44	0.05 %
Fixed bonds		FR001400CRG6	RCI BANQUE SA RENAUL 4 7/8 09/21/28	EUR	250,000	250,000			99.189720	247,974.30	0.07 %
Fixed bonds		XS2126161764	RELX FINANCE BV RELLN 0 1/2 03/10/28	EUR	200,000				86.854200	173,708.40	0.05 %
Fixed bonds		XS1753814737	REN FINANCE BV RENEPL 1 3/4 01/18/28	EUR	200,000				91.072000	182,144.00	0.05 %
Fixed bonds		FR0013451416	RENAULT SA RENAUL 1 1/8 10/04/27	EUR	600,000	300,000	200,000		81.251000	487,506.00	0.14 %
Fixed bonds		XS2361358299	REPSOL EUROPE FINANCE REPSM 0 3/8 07/06/29	EUR	300,000				82.205760	246,617.28	0.07 %
Fixed bonds		XS2010031990	REPUBLIC OF ALBANIA ALBANI 3 1/2 06/16/27	EUR	200,000	200,000			90.832000	181,664.00	0.05 %
Fixed bonds		AT0000A2T198	REPUBLIC OF AUSTRIA RAGB 0 1/4 10/20/36	EUR	500,000	700,000	200,000		67.924240	339,621.20	0.10 %
Fixed bonds		AT0000A2KQ43	REPUBLIC OF AUSTRIA RAGB 0 10/20/40	EUR	3,650,000	3,950,000	300,000		57.101560	2,084,206.94	0.59 %
Fixed bonds		AT0000A2QQB6	REPUBLIC OF AUSTRIA RAGB 0.7 04/20/2071	EUR	1,300,000	1,900,000	600,000		43.603000	566,839.00	0.16 %
Fixed bonds		AT0000A1PEF7	REPUBLIC OF AUSTRIA RAGB 1 1/2 11/02/2086	EUR	350,000	450,000	100,000		58.058075	203,203.26	0.06 %
Fixed bonds		AT0000A105W3	REPUBLIC OF AUSTRIA RAGB 1 3/4 10/20/23	EUR	3,100,000	3,100,000			99.249000	3,076,719.00	0.87 %
Fixed bonds		AT0000A1XML2	REPUBLIC OF AUSTRIA RAGB 2.1 09/20/2117	EUR	1,700,000	1,800,000	100,000		71.139000	1,209,363.00	0.34 %
Fixed bonds		AT0000A0U299	REPUBLIC OF AUSTRIA RAGB 3.8 01/26/62	EUR	300,000	300,000			113.431000	340,293.00	0.10 %
Fixed bonds		XS1385239006	REPUBLIC OF COLOMBIA COLOM 3 7/8 03/22/26	EUR	450,000				94.844000	426,798.00	0.12 %
Fixed bonds		XS1810775145	REPUBLIC OF INDONESIA INDON 1 3/4 04/24/25	EUR	220,000				95.823000	210,810.60	0.06 %
Fixed bonds		XS2069959398	REPUBLIC OF INDONESIA INDON 1.4 10/30/31	EUR	450,000	200,000			79.127000	356,071.50	0.10 %
Fixed bonds		XS1647481206	REPUBLIC OF INDONESIA INDON 2.15 07/18/24	EUR	100,000	100,000			97.843000	97,843.00	0.03 %
Fixed bonds		XS1901718335	REPUBLIC OF KAZAKHSTAN KAZAKS 2 3/8 11/09/28	EUR	390,000	100,000	100,000		90.209000	351,815.10	0.10 %
Fixed bonds		XS1315181708	REPUBLIC OF PERU PERU 2 3/4 01/30/26	EUR	1,125,000	100,000			96.496000	1,085,580.00	0.31 %
Fixed bonds		XS1373156618	REPUBLIC OF PERU PERU 3 3/4 03/01/30	EUR	375,000	100,000	450,000		95.258000	357,217.50	0.10 %
Fixed bonds		XS1991219442	REPUBLIC OF PHILIPPINES PHILIP 0 7/8 05/17/27	EUR	120,000				88.258000	105,909.60	0.03 %
Fixed bonds		XS2104985598	REPUBLIC OF PHILIPPINES PHILIP 0.7 02/03/29	EUR	400,000	40,000	40,000		82.434000	329,736.00	0.09 %
Fixed bonds		XS1790104530	REPUBLIC OF SENEGAL SENEGL 4 3/4 03/13/28	EUR	1,100,000	100,000	300,000		82.386000	906,246.00	0.26 %
Fixed bonds		XS2015296465	REPUBLIC OF SERBIA SERBIA 1 1/2 06/26/29	EUR	760,000	100,000	290,000		76.569000	581,924.40	0.16 %
Fixed bonds		XS1909184753	REPUBLIC OF TURKEY TURKEY 5.2 02/16/26	EUR	600,000				96.995000	581,970.00	0.16 %
Fixed bonds		SI0002104048	REPUBLIKA SLOVENIJA SLOREP 0.4875 10/20/50	EUR	1,100,000	1,100,000			47.431000	521,741.00	0.15 %
Fixed bonds		XS1599193403	ROMANIA ROMANI 2 3/8 04/19/27	EUR	50,000				89.836000	44,918.00	0.01 %
Fixed bonds		XS1892141620	ROMANIA ROMANI 2 7/8 03/11/29	EUR	350,000	150,000			85.695000	299,932.50	0.08 %
Fixed bonds		XS1768074319	ROMANIA ROMANI 3 3/8 02/08/38	EUR	800,000	700,000	100,000		69.874000	558,992.00	0.16 %
Fixed bonds		XS1313004928	ROMANIA ROMANI 3 7/8 10/29/35	EUR	200,000				76.592000	153,184.00	0.04 %
Fixed bonds		XS2178857954	ROMANIA ROMANI 3.624 05/26/30	EUR	700,000				85.076000	595,532.00	0.17 %
Fixed bonds		XS1968706876	ROMANIA ROMANI 4 5/8 04/03/49	EUR	450,000	50,000			74.008000	333,036.00	0.09 %
Fixed bonds		XS2333391485	ROYAL SCHIPHOL GROUP NV LUCSHI 0 3/4 04/22/33	EUR	300,000				75.534510	226,603.53	0.06 %
Fixed bonds		XS2153459123	ROYAL SCHIPHOL GROUP NV LUCSHI 2 04/06/29	EUR	300,000				91.796430	275,389.29	0.08 %
Fixed bonds		XS1843437036	RUSSIAN RAIL(RZD CAP) RURAIL 2.2 05/23/27	EUR	200,000				54.388000	108,776.00	0.03 %
Fixed bonds		XS2202907510	SAIPEM FINANCE INTL BV SPMIM 3 3/8 07/15/26	EUR	130,000				93.625000	121,712.50	0.03 %
Fixed bonds		XS2411720233	SANDVIK AB SANDSS 0 3/8 11/25/28	EUR	500,000				83.639660	418,198.30	0.12 %
Fixed bonds		XS2607381436	SECURITAS TREASURY IRELA SECUSS 4 1/4 04/04/27	EUR	270,000	270,000			99.830000	269,541.00	0.08 %

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		XS2081500907	SERVICIOS MEDIO AMBIENTE FCCSER 1.661 12/04/26	EUR	400,000				91.745600	366,982.40	0.10 %
Fixed bonds		XS1986416698	SIKA CAPITAL BV SIKASW 1 1/2 04/29/31	EUR	170,000				83.969110	142,747.49	0.04 %
Fixed bonds		XS1570260460	SMITHS GROUP PLC SMINLN 2 02/23/27	EUR	100,000				92.901120	92,901.12	0.03 %
Fixed bonds		XS1849518276	SMURFIT KAPPA ACQUISITIO SKGID 2 7/8 01/15/26	EUR	500,000				96.712100	483,560.50	0.14 %
Fixed bonds		FR001400EHG3	SOCIETE GENERALE SOCGEN 4 1/4 12/06/30	EUR	400,000	400,000			96.630170	386,520.68	0.11 %
Fixed bonds		XS2361254597	SOFTBANK GROUP CORP SOFTBK 2 7/8 01/06/27	EUR	300,000	100,000	100,000		84.347000	253,041.00	0.07 %
Fixed bonds		BE6309987400	SOLVAY SA SOLBBB 4 1/4 PERP	Y EUR	300,000				98.930000	296,790.00	0.08 %
Fixed bonds		XS2510903862	SSE PLC SSELN 2 7/8 08/01/29	EUR	500,000	500,000			94.767700	473,838.50	0.13 %
Fixed bonds		XS2439704318	SSE PLC SSELN 4 PERP	Y EUR	1,300,000	800,000			90.978830	1,182,724.79	0.33 %
Fixed bonds		XS2464732770	STELLANTIS NV STLA 2 3/4 04/01/32	EUR	370,000				87.650890	324,308.29	0.09 %
Fixed bonds		XS2597110027	STELLANTIS NV STLA 4 3/8 03/14/30	EUR	300,000	300,000			100.822030	302,466.09	0.09 %
Fixed bonds		XS2550868801	SUDZUCKER INT FINANCE SZUGR 5 1/8 10/31/27	EUR	400,000	400,000			103.115000	412,460.00	0.12 %
Fixed bonds		XS1875333178	SVENSKA HANDELSBANKEN AB SHBASS 1 5/8 03/05/29	EUR	300,000				96.388000	289,164.00	0.08 %
Fixed bonds		XS2522879654	SWEDBANK AB SWEDA 3 5/8 08/23/32	EUR	100,000	100,000			92.427110	92,427.11	0.03 %
Fixed bonds		XS1963116964	SWISS RE FINANCE LUX SRENVX 2.534 04/30/50	EUR	300,000				82.787720	248,363.16	0.07 %
Fixed bonds		XS2181959110	SWISS RE FINANCE UK SRENVX 2.714 06/04/52	EUR	1,000,000	1,100,000	300,000		78.165270	781,652.70	0.22 %
Fixed bonds		XS1880919383	SYDBANK A/S SYDBDC 1 3/8 09/18/23	EUR	200,000				98.970000	197,940.00	0.06 %
Fixed bonds		SK4000018925	TATRA BANKA AS TATSK 0 1/2 04/23/28	EUR	400,000				77.244000	308,976.00	0.09 %
Fixed bonds		XS1907150780	TELE2 AB TELBSS 2 1/8 05/15/28	EUR	300,000				91.655920	274,967.76	0.08 %
Fixed bonds		XS1846631049	TELECOM ITALIA SPA TITIM 2 7/8 01/28/26	EUR	250,000				93.076000	232,690.00	0.07 %
Fixed bonds		XS1935256369	TELECOM ITALIA SPA TITIM 4 04/11/24	EUR	120,000				98.491000	118,189.20	0.03 %
Fixed bonds		XS2293060658	TELEFONICA EUROPE BV TELEFO 2.376 PERP	Y EUR	1,000,000	400,000			77.250000	772,500.00	0.22 %
Fixed bonds		XS2462605671	TELEFONICA EUROPE BV TELEFO 7 1/8 PERP	Y EUR	1,600,000	1,600,000			101.398000	1,622,368.00	0.46 %
Fixed bonds		XS2001737324	TELENOR ASA TELNO 0 3/4 05/31/26	EUR	150,000				91.523610	137,285.42	0.04 %
Fixed bonds		FR0013248465	TELEPERFORMANCE RCFFP 1 1/2 04/03/24	EUR	100,000				97.740000	97,740.00	0.03 %
Fixed bonds		FR0013346822	TELEPERFORMANCE RCFFP 1 7/8 07/02/25	EUR	200,000				94.642570	189,285.14	0.05 %
Fixed bonds		XS1851313863	TELFONICA DEUTSCH FINAN ODGR 1 3/4 07/05/25	EUR	500,000				95.290710	476,453.55	0.13 %
Fixed bonds		XS1953240261	TELIA COMPANY AB TELIAS 2 1/8 02/20/34	EUR	100,000				83.613200	83,613.20	0.02 %
Fixed bonds		XS2207430120	TENNET HOLDING BV TENN 2.374 PERP	Y EUR	400,000	400,000			92.916000	371,664.00	0.10 %
Fixed bonds		XS2549715618	TENNET HOLDING BV TENN 4 3/4 10/28/42	EUR	600,000	600,000			109.383360	656,300.16	0.19 %
Fixed bonds		XS2437854487	TERNA RETE ELETTRICA TRNIM 2 3/8 PERP	Y EUR	1,000,000	600,000			83.286000	832,860.00	0.23 %
Fixed bonds		XS2438026440	THAMES WATER UTIL FIN THAMES 0 7/8 01/31/28	EUR	400,000				85.739770	342,959.08	0.10 %
Fixed bonds		XS2366415201	THERMO FISHER SC FNCE I TMO 1 5/8 10/18/41	EUR	300,000				67.035120	201,105.36	0.06 %
Fixed bonds		XS2557526345	THERMO FISHER SCIENTIFIC TMO 3.65 11/21/34	EUR	300,000	300,000			97.365400	292,096.20	0.08 %
Fixed bonds		XS1716212243	TITAN GLOBAL FINANCE PLC TITKGA 2 3/8 11/16/24	EUR	100,000				96.574000	96,574.00	0.03 %
Fixed bonds		XS1974787480	TOTALENERGIES SE TTEFP 1 3/4 PERP	Y EUR	250,000				95.958330	239,895.83	0.07 %
Fixed bonds		XS2290960520	TOTALENERGIES SE TTEFP 1 5/8 PERP	Y EUR	400,000				82.405330	329,621.32	0.09 %
Fixed bonds		XS2224632971	TOTALENERGIES SE TTEFP 2 PERP	Y EUR	300,000				76.241740	228,725.22	0.06 %
Fixed bonds		XS2432131188	TOTALENERGIES SE TTEFP 3 1/4 PERP	Y EUR	700,000	700,000			73.025000	511,175.00	0.14 %
Fixed bonds		XS2597093009	TOYOTA MOTOR CREDIT CORP TOYOTA 4.05 09/13/29	EUR	500,000	500,000			100.920800	504,604.00	0.14 %
Fixed bonds		XS2152883406	TRANSURBAN FINANCE CO TCLAU 3 04/08/30	EUR	200,000				93.281670	186,563.34	0.05 %
Fixed bonds		DE000A3KNQAO	TRATON FINANCE LUX SA TRAGR 1 1/4 03/24/33	EUR	400,000				74.675330	298,701.32	0.08 %
Fixed bonds		DE000A3LBGG1	TRATON FINANCE LUX SA TRAGR 4 1/8 11/22/25	EUR	300,000	300,000			100.145870	300,437.61	0.08 %
Fixed bonds		BE0312792642	TREASURY CERTIFICATES BGTB 0 01/11/24	EUR	2,000,000	2,000,000			97.787300	1,955,746.00	0.55 %
Fixed bonds		CH0409606354	UBS GROUP AG UBS 1 1/4 04/17/25	EUR	200,000				96.408500	192,817.00	0.05 %
Fixed bonds		CH1255915014	UBS GROUP AG UBS 4 3/4 03/17/32	EUR	400,000	400,000			98.832440	395,329.76	0.11 %
Fixed bonds		FR0014003MJ4	UNIBAIL-RODAMCO-WESTFLD ULFP 0 3/4 10/25/28	EUR	500,000				80.279720	401,398.60	0.11 %
Fixed bonds		FR0013330529	UNIBAIL-RODAMCO-WESTFLD ULFP 2 1/8 PERP	Y EUR	400,000	400,000			87.785000	351,140.00	0.10 %
Fixed bonds		XS1963834251	UNICREDIT SPA UCGIM 7 1/2 PERP	Y EUR	800,000	800,000			95.405000	763,240.00	0.22 %

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		XS2418392143	UNIQA INSURANCE GROUP AG UQA 2 3/8 12/09/41	EUR	1,200,000	900,000			73.089000	877,068.00	0.25 %
Fixed bonds		XS0808635436	UNIQA INSURANCE GROUP AG UQA 6 7/8 07/31/43	EUR	200,000	100,000			99.036000	198,072.00	0.06 %
Fixed bonds		XS2363910436	UNITED MEXICAN STATES MEX 2 1/4 08/12/36	EUR	435,000				70.980000	308,763.00	0.09 %
Fixed bonds		XS1974394758	UNITED MEXICAN STATES MEX 2 7/8 04/08/39	EUR	200,000				72.657000	145,314.00	0.04 %
Fixed bonds		XS1218289103	UNITED MEXICAN STATES MEX 4 03/15/2115	EUR	1,200,000	2,200,000	1,000,000		70.716000	848,592.00	0.24 %
Fixed bonds		FR001400EA16	VALEO SA FRFP 5 3/8 05/28/27	EUR	400,000	400,000			99.570000	398,280.00	0.11 %
Fixed bonds		FR0014003G27	VERALLIA SA VRLAFP 1 5/8 05/14/28	EUR	300,000				88.185000	264,555.00	0.07 %
Fixed bonds		XS2320746394	VERBUND AG VERAUV 0.9 04/01/41	EUR	1,900,000	2,300,000	400,000		67.120770	1,275,294.63	0.36 %
Fixed bonds		XS2176560444	VERIZON COMMUNICATIONS VZ 1.3 05/18/33	EUR	400,000				76.656440	306,625.76	0.09 %
Fixed bonds		XS2550881143	VERIZON COMMUNICATIONS VZ 4 1/4 10/31/30	EUR	200,000	200,000			101.560130	203,120.26	0.06 %
Fixed bonds		XS2550898204	VERIZON COMMUNICATIONS VZ 4 3/4 10/31/34	EUR	400,000	400,000			104.657830	418,631.32	0.12 %
Fixed bonds		XS2449929517	VESTAS WIND SYSTEMS FINA VWSDC 2 06/15/34	EUR	500,000				80.702640	403,513.20	0.11 %
Fixed bonds		AT0000A1VGA1	VIENNA INSURANCE GRP AGW VIGAV 3 3/4 04/13/47	EUR	200,000				93.715000	187,430.00	0.05 %
Fixed bonds		FR0013282571	VIVENDI SA VIVFP 0 7/8 09/18/24	EUR	200,000				95.706890	191,413.78	0.05 %
Fixed bonds		FR0013424876	VIVENDI SA VIVFP 1 1/8 12/11/28	EUR	500,000		1,000,000		87.270240	436,351.20	0.12 %
Fixed bonds		XS2002019060	VODAFONE GROUP PLC VOD 2 1/2 05/24/39	EUR	300,000				79.217220	237,651.66	0.07 %
Fixed bonds		XS2225157424	VODAFONE GROUP PLC VOD 2 5/8 08/27/2080	EUR	1,400,000	1,500,000	100,000		89.717000	1,256,038.00	0.35 %
Fixed bonds		XS2187689034	VOLKSWAGEN INTL FIN NV VW 3 1/2 PERP	Y EUR	1,300,000	900,000	100,000		93.146330	1,210,902.29	0.34 %
Fixed bonds		XS2187689380	VOLKSWAGEN INTL FIN NV VW 3 7/8 PERP	Y EUR	600,000				83.228330	499,369.98	0.14 %
Fixed bonds		XS2342732646	VOLKSWAGEN INTL FIN NV VW 4 3/8 PERP	Y EUR	500,000	200,000			82.345830	411,729.15	0.12 %
Fixed bonds		DE000A19UR79	VONOVIA FINANCE BV ANNGR 1 1/2 01/14/28	EUR	100,000				85.699850	85,699.85	0.02 %
Fixed bonds		DE000A3MP4V7	VONOVIA SE ANNGR 0 3/4 09/01/32	EUR	1,200,000	300,000			67.810810	813,729.72	0.23 %
Fixed bonds		DE000A3E5MK0	VONOVIA SE ANNGR 1 1/2 06/14/41	EUR	400,000				55.138040	220,552.16	0.06 %
Fixed bonds		XS2102392276	WEBUILD SPA IPGIM 3 5/8 01/28/27	EUR	145,000				85.235000	123,590.75	0.03 %
Fixed bonds		XS2437324333	WEBUILD SPA IPGIM 3 7/8 07/28/26	EUR	200,000				88.527000	177,054.00	0.05 %
Fixed bonds		AT0000A2GLA0	WIENERBERGER AG WIEAV 2 3/4 06/04/25	EUR	500,000	500,000	1,000,000		97.001000	485,005.00	0.14 %
Fixed bonds		XS2054210252	WINTERSHALL DEA FINANCE WNTRDE 1.332 09/25/28	EUR	300,000				83.551630	250,654.89	0.07 %
Fixed bonds		XS2529516210	WOLTERS KLUWER NV WKLNA 3 3/4 04/03/31	EUR	400,000	400,000			100.159000	400,636.00	0.11 %
Fixed bonds		XS2010039381	ZF EUROPE FINANCE BV ZFFNGR 2 02/23/26	EUR	300,000				90.647000	271,941.00	0.08 %
Fixed bonds		XS2231715322	ZF FINANCE GMBH ZFFNGR 3 09/21/25	EUR	100,000				94.569000	94,569.00	0.03 %
Fixed bonds		XS2582404724	ZF FINANCE GMBH ZFFNGR 5 3/4 08/03/26	EUR	300,000	300,000			100.049000	300,147.00	0.08 %
Fixed bonds		XS1532779748	ZIMMER BIOMET HOLDINGS ZBH 2.425 12/13/26	EUR	100,000				95.169540	95,169.54	0.03 %
Fixed bonds		XS2297220423	ARAB REPUBLIC OF EGYPT EGYPT 3 7/8 02/16/26	USD	300,000	300,000			63.612500	173,323.19	0.05 %
Fixed bonds		XS2297226545	ARAB REPUBLIC OF EGYPT EGYPT 5 7/8 02/16/31	USD	200,000		550,000		52.518750	95,397.58	0.03 %
Fixed bonds		XS0505478684	ARAB REPUBLIC OF EGYPT EGYPT 6 7/8 04/30/40	USD	100,000	100,000			50.112500	45,513.37	0.01 %
Fixed bonds		XS1558078736	ARAB REPUBLIC OF EGYPT EGYPT 7 1/2 01/31/27	USD	800,000	1,560,000	1,500,000		66.143750	480,586.71	0.14 %
Fixed bonds		XS1953057061	ARAB REPUBLIC OF EGYPT EGYPT 7.6003 03/01/29	USD	1,000,000	1,250,000	400,000		60.362500	548,226.69	0.15 %
Fixed bonds		XS1558078496	ARAB REPUBLIC OF EGYPT EGYPT 8 1/2 01/31/47	USD	600,000	600,000			52.143750	284,149.22	0.08 %
Fixed bonds		XS2079846635	ARAB REPUBLIC OF EGYPT EGYPT 8.15 11/20/59	USD	250,000				50.143750	113,854.39	0.03 %
Fixed bonds		XS1953057491	ARAB REPUBLIC OF EGYPT EGYPT 8.7002 03/01/49	USD	200,000		1,000,000		52.487500	95,340.81	0.03 %
Fixed bonds		USP1559LAA72	BANCO NACIONAL DE PANAMA BCONAL 2 1/2 08/11/30	USD	200,000				78.893750	143,306.39	0.04 %
Fixed bonds		XS2172964715	CBB INTL SUKUK PRGM SPC BHRAIN 6 1/4 11/14/24	USD	200,000	200,000			100.393750	182,360.02	0.05 %
Fixed bonds		USP3699PGK77	COSTA RICA GOVERNMENT COSTAR 6 1/8 02/19/31	USD	550,000	1,000,000	700,000		100.112500	500,085.15	0.14 %
Fixed bonds		USP3699PGH49	COSTA RICA GOVERNMENT COSTAR 7 04/04/44	USD	700,000	700,000			97.831250	621,968.80	0.18 %
Fixed bonds		USP3699PGJ05	COSTA RICA GOVERNMENT COSTAR 7.158 03/12/45	USD	600,000	600,000			98.956250	539,246.63	0.15 %
Fixed bonds		USP3579ECH82	DOMINICAN REPUBLIC DOMREP 4 7/8 09/23/32	USD	1,700,000	1,900,000	700,000		85.456250	1,319,428.05	0.37 %
Fixed bonds		USP3579ECG00	DOMINICAN REPUBLIC DOMREP 5 7/8 01/30/60	USD	900,000	900,000			75.581250	617,802.33	0.17 %
Fixed bonds		USP3579EBV85	DOMINICAN REPUBLIC DOMREP 5.95 01/25/27	USD	950,000		130,000		98.862500	852,998.27	0.24 %
Fixed bonds		USP3579ECN50	DOMINICAN REPUBLIC DOMREP 6 02/22/33	USD	1,000,000	1,000,000			92.706250	841,980.38	0.24 %

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		USP3579EBK21	DOMINICAN REPUBLIC DOMREP 6 7/8 01/29/26	USD	500,000				101.581250	461,292.63	0.13 %
Fixed bonds		USP3579ECE51	DOMINICAN REPUBLIC DOMREP 6.4 06/05/49	USD	200,000				83.175000	151,083.06	0.04 %
Fixed bonds		USP3579EBE60	DOMINICAN REPUBLIC DOMREP 6.85 01/27/45	USD	1,160,000	600,000	10,000		89.206250	939,823.35	0.26 %
Fixed bonds		US105756CC23	FED REPUBLIC OF BRAZIL BRAZIL 3 7/8 06/12/30	USD	850,000				88.800000	685,527.45	0.19 %
Fixed bonds		US105756CA66	FED REPUBLIC OF BRAZIL BRAZIL 4 1/2 05/30/29	USD	500,000				94.362500	428,511.42	0.12 %
Fixed bonds		US105756BV13	FED REPUBLIC OF BRAZIL BRAZIL 4 1/4 01/07/25	USD	150,000				98.612500	134,343.35	0.04 %
Fixed bonds		US105756CB40	FED REPUBLIC OF BRAZIL BRAZIL 4 3/4 01/14/50	USD	650,000				72.737500	429,402.62	0.12 %
Fixed bonds		US105756BZ27	FED REPUBLIC OF BRAZIL BRAZIL 4 5/8 01/13/28	USD	200,000				97.487500	177,080.97	0.05 %
Fixed bonds		US105756BW95	FED REPUBLIC OF BRAZIL BRAZIL 5 01/27/45	USD	900,000	400,000	300,000		77.706250	635,172.11	0.18 %
Fixed bonds		US105756BR01	FED REPUBLIC OF BRAZIL BRAZIL 5 5/8 01/07/41	USD	330,000				87.612500	262,586.85	0.07 %
Fixed bonds		US105756BX78	FED REPUBLIC OF BRAZIL BRAZIL 6 04/07/26	USD	1,300,000	1,000,000			103.331250	1,220,022.93	0.34 %
Fixed bonds		US470160CA80	GOVERNMENT OF JAMAICA JAMAN 6 3/4 04/28/28	USD	800,000	390,000			104.831250	761,682.03	0.21 %
Fixed bonds		US470160CB63	GOVERNMENT OF JAMAICA JAMAN 7 7/8 07/28/45	USD	300,000	200,000	400,000		116.206250	316,623.90	0.09 %
Fixed bonds		XS2441287773	HAZINE MUSTESARLIGI VARL TURKSK 7 1/4 02/24/27	USD	670,000	70,000			95.706250	582,382.16	0.16 %
Fixed bonds		XS2388586401	HUNGARY REPHUN 2 1/8 09/22/31	USD	600,000	600,000			77.518750	422,426.32	0.12 %
Fixed bonds		XS2388586583	HUNGARY REPHUN 3 1/8 09/21/51	USD	1,200,000	1,200,000			61.300000	668,089.55	0.19 %
Fixed bonds		XS2010026305	HUNGARY REPHUN 5 1/4 06/16/29	USD	200,000	200,000			98.643750	179,181.24	0.05 %
Fixed bonds		US445545AF36	HUNGARY REPHUN 7 5/8 03/29/41	USD	300,000				113.268750	308,620.18	0.09 %
Fixed bonds		XS1631415400	IVORY COAST IVCST 6 1/8 06/15/33	USD	700,000				84.175000	535,148.27	0.15 %
Fixed bonds		XS1595713782	KAZMUNAYGAS NATIONAL CO KZOKZ 4 3/4 04/19/27	USD	700,000	200,000			94.877000	603,186.96	0.17 %
Fixed bonds		XS1807300105	KAZMUNAYGAS NATIONAL CO KZOKZ 5 3/8 04/24/30	USD	400,000	400,000			91.446000	332,213.80	0.09 %
Fixed bonds		XS1807299331	KAZMUNAYGAS NATIONAL CO KZOKZ 6 3/8 10/24/48	USD	800,000	800,000			84.100000	611,053.09	0.17 %
Fixed bonds		XS1682544157	KAZTRANS GAS JSC KZTGKZ 4 3/8 09/26/27	USD	500,000	400,000	1,200,000		92.875000	421,756.51	0.12 %
Fixed bonds		XS2408003064	KINGDOM OF BAHRAIN BHRAIN 5 5/8 05/18/34	USD	1,100,000	1,100,000	250,000		87.018750	869,357.66	0.25 %
Fixed bonds		XS0956406135	KINGDOM OF BAHRAIN BHRAIN 6 1/8 08/01/23	USD	850,000	600,000			99.730000	769,906.00	0.22 %
Fixed bonds		XS1675862012	KINGDOM OF BAHRAIN BHRAIN 6 3/4 09/20/29	USD	2,200,000	2,200,000			99.112500	1,980,359.66	0.56 %
Fixed bonds		XS1675862103	KINGDOM OF BAHRAIN BHRAIN 7 1/2 09/20/47	USD	200,000	200,000			89.925000	163,344.08	0.05 %
Fixed bonds		XS1405766541	KINGDOM OF BAHRAIN BHRAIN 7 10/12/28	USD	2,030,000	1,860,000	80,000		102.018750	1,880,914.24	0.53 %
Fixed bonds		XS2611617700	KINGDOM OF BAHRAIN BHRAIN 7 3/4 04/18/35	USD	250,000	250,000			100.120000	227,328.46	0.06 %
Fixed bonds		XS1405770220	KINGDOM OF JORDAN JORDAN 5 3/4 01/31/27	USD	200,000	100,000	500,000		94.643750	171,915.44	0.05 %
Fixed bonds		XS2199272662	KINGDOM OF JORDAN JORDAN 5.85 07/07/30	USD	500,000	300,000	300,000		88.581250	402,258.07	0.11 %
Fixed bonds		XS2270576965	KINGDOM OF MOROCCO MOROC 3 12/15/32	USD	400,000				80.268750	291,608.01	0.08 %
Fixed bonds		XS0864259717	KINGDOM OF MOROCCO MOROC 5 1/2 12/11/42	USD	200,000	250,000	2,150,000		86.237500	156,645.93	0.04 %
Fixed bonds		XS1450332256	MINMETALS BOUNTEOUS FIN MINMET 4.2 07/27/26	USD	700,000	900,000	2,650,000		97.206250	617,995.32	0.17 %
Fixed bonds		USY6142NAC21	MONGOLIA INTL BOND MONGOL 5 1/8 04/07/26	USD	100,000	100,000			91.393750	83,005.99	0.02 %
Fixed bonds		XS1405777589	OMAN GOV INTERNTL BOND OMAN 4 3/4 06/15/26	USD	2,200,000	900,000			97.800000	1,954,134.69	0.55 %
Fixed bonds		XS1750113661	OMAN GOV INTERNTL BOND OMAN 5 5/8 01/17/28	USD	1,950,000	1,150,000	1,900,000		100.331250	1,776,903.30	0.50 %
Fixed bonds		XS1750114396	OMAN GOV INTERNTL BOND OMAN 6 3/4 01/17/48	USD	900,000	300,000	500,000		95.768750	782,815.27	0.22 %
Fixed bonds		XS1577964536	OMGRID FUNDING LTD OMGRID 5.196 05/16/27	USD	400,000	200,000			96.613000	350,984.97	0.10 %
Fixed bonds		US71654QBH48	PETROLEOS MEXICANOS PEMEX 4 7/8 01/18/24	USD	850,000				98.112500	757,419.05	0.21 %
Fixed bonds		US71654QDE98	PETROLEOS MEXICANOS PEMEX 5.95 01/28/31	USD	520,000	70,000	500,000		73.640000	347,784.39	0.10 %
Fixed bonds		US71654QCC65	PETROLEOS MEXICANOS PEMEX 6 1/2 03/13/27	USD	440,000		900,000		89.421000	357,342.90	0.10 %
Fixed bonds		US71654QCB68	PETROLEOS MEXICANOS PEMEX 6 7/8 08/04/26	USD	450,000				94.351000	385,613.28	0.11 %
Fixed bonds		US71654QDC33	PETROLEOS MEXICANOS PEMEX 6.84 01/23/30	USD	750,000	300,000			80.240000	546,569.18	0.15 %
Fixed bonds		USY7138AAE02	PT PERTAMINA (PERSERO) PERTIJ 4.3 05/20/23	USD	200,000				99.717000	181,130.74	0.05 %
Fixed bonds		USY7138AAD29	PT PERTAMINA (PERSERO) PERTIJ 6 05/03/42	USD	900,000	700,000			98.768750	807,337.31	0.23 %
Fixed bonds		XS1819680288	REPUBLIC OF ANGOLA ANGOL 8 1/4 05/09/28	USD	1,150,000	1,150,000			87.175000	910,505.88	0.26 %
Fixed bonds		XS2083302419	REPUBLIC OF ANGOLA ANGOL 8 11/26/29	USD	700,000	700,000			83.737500	532,366.83	0.15 %
Fixed bonds		XS1819680528	REPUBLIC OF ANGOLA ANGOL 9 3/8 05/08/48	USD	800,000	800,000			76.237500	553,925.80	0.16 %

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		XS1678623734	REPUBLIC OF AZERBAIJAN AZERBJ 3 1/2 09/01/32	USD	200,000	200,000			86.706250	157,497.39	0.04 %
Fixed bonds		XS1044540547	REPUBLIC OF AZERBAIJAN AZERBJ 4 3/4 03/18/24	USD	305,000	150,000	895,000		98.831250	273,770.78	0.08 %
Fixed bonds		US195325DZ51	REPUBLIC OF COLOMBIA COLOM 3 1/4 04/22/32	USD	1,080,000	1,200,000	120,000		71.268750	699,062.26	0.20 %
Fixed bonds		US195325DS19	REPUBLIC OF COLOMBIA COLOM 3 1/8 04/15/31	USD	950,000	1,250,000	300,000		73.268750	632,172.13	0.18 %
Fixed bonds		US195325DL65	REPUBLIC OF COLOMBIA COLOM 3 7/8 04/25/27	USD	500,000				89.362500	405,805.82	0.11 %
Fixed bonds		US195325DP79	REPUBLIC OF COLOMBIA COLOM 4 1/2 03/15/29	USD	500,000		200,000		86.300000	391,898.64	0.11 %
Fixed bonds		US195325CU73	REPUBLIC OF COLOMBIA COLOM 5 06/15/45	USD	800,000	500,000	200,000		66.000000	479,542.26	0.14 %
Fixed bonds		US195325BR53	REPUBLIC OF COLOMBIA COLOM 5 5/8 02/26/44	USD	650,000				71.581250	422,576.74	0.12 %
Fixed bonds		US195325DQ52	REPUBLIC OF COLOMBIA COLOM 5.2 05/15/49	USD	800,000	1,300,000	500,000		65.956250	479,224.38	0.14 %
Fixed bonds		US195325BD67	REPUBLIC OF COLOMBIA COLOM 8 1/8 05/21/24	USD	150,000	35,000			101.800000	138,685.80	0.04 %
Fixed bonds		XS2113615228	REPUBLIC OF GABON GABON 6 5/8 02/06/31	USD	200,000	200,000			73.612500	133,713.27	0.04 %
Fixed bonds		XS2407752711	REPUBLIC OF GABON GABON 7 11/24/31	USD	200,000	200,000			73.581250	133,656.51	0.04 %
Fixed bonds		XS2115122538	REPUBLIC OF GHANA GHANA 6 3/8 02/11/27	USD	2,100,000	800,000			36.956250	704,855.59	0.20 %
Fixed bonds		XS2325748106	REPUBLIC OF GHANA GHANA 7 3/4 04/07/29	USD	1,500,000	1,500,000			36.643750	499,210.98	0.14 %
Fixed bonds		XS1968714110	REPUBLIC OF GHANA GHANA 7 7/8 03/26/27	USD	1,400,000	200,000			37.987500	483,016.21	0.14 %
Fixed bonds		XS1108847531	REPUBLIC OF GHANA GHANA 8 1/8 01/18/26	USD	300,000	300,000			39.550000	107,760.77	0.03 %
Fixed bonds		XS1821416408	REPUBLIC OF GHANA GHANA 8.627 06/16/49	USD	750,000	750,000			34.768750	236,833.59	0.07 %
Fixed bonds		USP5015VAG16	REPUBLIC OF GUATEMALA GUATEM 4 3/8 06/05/27	USD	200,000	200,000			95.987500	174,356.30	0.05 %
Fixed bonds		USP5015VAE67	REPUBLIC OF GUATEMALA GUATEM 4 7/8 02/13/28	USD	300,000		1,420,000		96.862500	263,918.53	0.07 %
Fixed bonds		USP5015VAN66	REPUBLIC OF GUATEMALA GUATEM 4.65 10/07/41	USD	500,000	500,000			81.112500	368,341.58	0.10 %
Fixed bonds		USP5015VAH98	REPUBLIC OF GUATEMALA GUATEM 4.9 06/01/30	USD	600,000	500,000	400,000		95.050000	517,960.13	0.15 %
Fixed bonds		USP5015VAJ54	REPUBLIC OF GUATEMALA GUATEM 6 1/8 06/01/50	USD	250,000	50,000			93.268750	211,772.29	0.06 %
Fixed bonds		US455780CX27	REPUBLIC OF INDONESIA INDON 3.35 03/12/2071	USD	1,200,000	1,200,000			67.893750	739,952.77	0.21 %
Fixed bonds		US455780CS32	REPUBLIC OF INDONESIA INDON 3.85 10/15/30	USD	1,000,000	1,000,000			95.862500	870,646.20	0.25 %
Fixed bonds		USY20721BN86	REPUBLIC OF INDONESIA INDON 4 3/4 01/08/26	USD	800,000				100.956250	733,527.09	0.21 %
Fixed bonds		US455780CH76	REPUBLIC OF INDONESIA INDON 4 3/4 02/11/29	USD	950,000	950,000			101.362500	874,568.59	0.25 %
Fixed bonds		US455780CT15	REPUBLIC OF INDONESIA INDON 4.2 10/15/50	USD	200,000	700,000	1,000,000		86.487500	157,100.04	0.04 %
Fixed bonds		USY20721BB49	REPUBLIC OF INDONESIA INDON 5 1/4 01/17/42	USD	2,350,000	1,000,000	450,000		100.737500	2,150,066.98	0.61 %
Fixed bonds		USY20721BM04	REPUBLIC OF INDONESIA INDON 5 1/8 01/15/45	USD	600,000	300,000			99.362500	541,460.42	0.15 %
Fixed bonds		XS1263054519	REPUBLIC OF KAZAKHSTAN KAZAKS 5 1/8 07/21/25	USD	1,600,000	1,500,000	900,000		102.737500	1,492,938.56	0.42 %
Fixed bonds		XS1263139856	REPUBLIC OF KAZAKHSTAN KAZAKS 6 1/2 07/21/45	USD	1,600,000	300,000	100,000		105.768750	1,536,987.42	0.43 %
Fixed bonds		XS1311099540	REPUBLIC OF NAMIBIA REPNAM 5 1/4 10/29/25	USD	1,150,000	1,150,000			94.750000	989,623.54	0.28 %
Fixed bonds		XS1717011982	REPUBLIC OF NIGERIA NGERIA 6 1/2 11/28/27	USD	1,000,000	1,100,000	400,000		78.000000	708,414.70	0.20 %
Fixed bonds		XS0944707222	REPUBLIC OF NIGERIA NGERIA 6 3/8 07/12/23	USD	200,000				98.039000	178,082.74	0.05 %
Fixed bonds		XS1910826996	REPUBLIC OF NIGERIA NGERIA 7 5/8 11/21/25	USD	300,000				89.250000	243,176.97	0.07 %
Fixed bonds		XS1717013095	REPUBLIC OF NIGERIA NGERIA 7 5/8 11/28/47	USD	400,000	400,000			59.875000	217,519.64	0.06 %
Fixed bonds		XS1566179039	REPUBLIC OF NIGERIA NGERIA 7 7/8 02/16/32	USD	500,000	400,000	400,000		71.750000	325,825.35	0.09 %
Fixed bonds		XS1777972511	REPUBLIC OF NIGERIA NGERIA 7.143 02/23/30	USD	400,000				72.250000	262,476.73	0.07 %
Fixed bonds		US698299BF03	REPUBLIC OF PANAMA PANAMA 3 7/8 03/17/28	USD	200,000		300,000		95.893750	174,186.00	0.05 %
Fixed bonds		US698299BR41	REPUBLIC OF PANAMA PANAMA 3.298 01/19/33	USD	400,000	400,000			83.893750	304,777.26	0.09 %
Fixed bonds		US698299BH68	REPUBLIC OF PANAMA PANAMA 4 1/2 04/16/50	USD	1,000,000	500,000			77.206250	701,205.67	0.20 %
Fixed bonds		US698299AW45	REPUBLIC OF PANAMA PANAMA 6.7 01/26/36	USD	1,050,000	1,050,000	500,000		106.737500	1,017,886.34	0.29 %
Fixed bonds		USP75744AJ47	REPUBLIC OF PARAGUAY PARGUY 4.95 04/28/31	USD	300,000				96.456250	262,811.63	0.07 %
Fixed bonds		USP75744AD76	REPUBLIC OF PARAGUAY PARGUY 5 04/15/26	USD	450,000		750,000		99.112500	405,073.57	0.11 %
Fixed bonds		USP75744AB11	REPUBLIC OF PARAGUAY PARGUY 6.1 08/11/44	USD	600,000				94.956250	517,449.25	0.15 %
Fixed bonds		US715638BM30	REPUBLIC OF PERU PERU 5 5/8 11/18/50	USD	200,000	500,000	700,000		102.456250	186,106.44	0.05 %
Fixed bonds		US715638AP79	REPUBLIC OF PERU PERU 8 3/4 11/21/33	USD	430,000	1,305,000	1,200,000		127.143750	496,542.50	0.14 %
Fixed bonds		US718286CC97	REPUBLIC OF PHILIPPINES PHILIP 3 02/01/28	USD	1,600,000	1,750,000	150,000		94.206250	1,368,965.99	0.39 %
Fixed bonds		US718286CB15	REPUBLIC OF PHILIPPINES PHILIP 3.7 02/02/42	USD	200,000	2,300,000	2,100,000		83.518750	151,707.46	0.04 %

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		US718286BG11	REPUBLIC OF PHILIPPINES PHILIP 6 3/8 10/23/34	USD	1,300,000	1,300,000			112.831250	1,332,188.59	0.38 %
Fixed bonds		XS1619155564	REPUBLIC OF SENEGAL SENEGL 6 1/4 05/23/33	USD	400,000	400,000			78.300000	284,455.75	0.08 %
Fixed bonds		XS1790134362	REPUBLIC OF SENEGAL SENEGL 6 3/4 03/13/48	USD	400,000	400,000			66.456250	241,428.64	0.07 %
Fixed bonds		US836205AT15	REPUBLIC OF SOUTH AFRICA SOAF 4 7/8 04/14/26	USD	1,350,000				96.487500	1,183,035.51	0.33 %
Fixed bonds		US836205BA15	REPUBLIC OF SOUTH AFRICA SOAF 4.85 09/30/29	USD	750,000	900,000	1,150,000		89.268750	608,070.14	0.17 %
Fixed bonds		US836205BB97	REPUBLIC OF SOUTH AFRICA SOAF 5 3/4 09/30/49	USD	600,000		600,000		71.300000	388,538.21	0.11 %
Fixed bonds		US836205AY00	REPUBLIC OF SOUTH AFRICA SOAF 5 7/8 06/22/30	USD	500,000	500,000			93.268750	423,544.57	0.12 %
Fixed bonds		US836205AX27	REPUBLIC OF SOUTH AFRICA SOAF 5.65 09/27/47	USD	850,000	1,400,000	550,000		71.675000	553,324.10	0.16 %
Fixed bonds		US900123CY43	REPUBLIC OF TURKEY TURKEY 5 1/4 03/13/30	USD	900,000	900,000			81.706250	667,868.17	0.19 %
Fixed bonds		US900123BJ84	REPUBLIC OF TURKEY TURKEY 6 01/14/41	USD	850,000	950,000	1,450,000		74.393750	574,312.59	0.16 %
Fixed bonds		US900123CT57	REPUBLIC OF TURKEY TURKEY 7 5/8 04/26/29	USD	500,000	300,000	200,000		94.331250	428,369.51	0.12 %
Fixed bonds		US760942AZ58	REPUBLICA ORIENT URUGUAY URUGUA 4 1/2 08/14/24	USD	100,000			0.666667	100.143750	60,635.30	0.02 %
Fixed bonds		US917288BK78	REPUBLICA ORIENT URUGUAY URUGUA 4 3/8 01/23/31	USD	500,000				100.456250	456,183.87	0.13 %
Fixed bonds		US760942BB71	REPUBLICA ORIENT URUGUAY URUGUA 4 3/8 10/27/27	USD	20,000				100.643750	18,281.41	0.01 %
Fixed bonds		US760942BA98	REPUBLICA ORIENT URUGUAY URUGUA 5.1 06/18/50	USD	1,685,000	700,000	500,000		101.643750	1,555,512.64	0.44 %
Fixed bonds		US917288BA96	REPUBLICA ORIENT URUGUAY URUGUA 7 7/8 01/15/33	USD	50,000				124.956250	56,744.13	0.02 %
Fixed bonds		XS2434895988	ROMANIA ROMANI 3 02/27/27	USD	200,000	200,000			90.925000	165,160.53	0.05 %
Fixed bonds		RU000A0ZYNN4	RUSSIAN FEDERATION RUSSIA 4 3/8 03/21/29	USD	400,000	400,000			41.390000	150,365.56	0.04 %
Fixed bonds		USY9384RAA87	SOCIALIST REP OF VIETNAM VIETNM 4.8 11/19/24	USD	500,000	50,000			97.300000	441,850.96	0.12 %
Fixed bonds		USP93960AG08	TRINIDAD & TOBAGO TRITOB 4 1/2 08/04/26	USD	700,000	700,000			97.456250	619,584.71	0.17 %
Fixed bonds		XS1303925041	UKRAINE GOVERNMENT UKRAIN 7 3/4 09/01/26	USD	500,000	500,000			17.143750	77,851.82	0.02 %
Fixed bonds		XS1577952952	UKRAINE GOVERNMENT UKRAIN 7 3/8 09/25/34	USD	550,000	550,000			16.237500	81,110.08	0.02 %
Fixed bonds		XS2348710562	UNICREDIT SPA UCGIM 1.982 06/03/27	USD	350,000	350,000			88.049000	279,888.74	0.08 %
Fixed bonds		US91087BAE02	UNITED MEXICAN STATES MEX 3 3/4 01/11/28	USD	300,000				95.925000	261,364.15	0.07 %
Fixed bonds		US91086QBB32	UNITED MEXICAN STATES MEX 4 3/4 03/08/44	USD	700,000	700,000			85.612500	544,287.27	0.15 %
Fixed bonds		US91086QBF46	UNITED MEXICAN STATES MEX 4.6 01/23/46	USD	1,400,000	1,200,000	200,000		82.612500	1,050,429.14	0.30 %
Floater		NL0000116150	AEGON NV AEGON FLOAT PERP	Y EUR	600,000				78.506000	471,036.00	0.13 %
Floater		XS0203470157	AXA SA AXASA FLOAT PERP	Y EUR	400,000				81.146000	324,584.00	0.09 %
Floater		NO0010874050	MOWI ASA MOWINO FLOAT 01/31/25	EUR	100,000				100.044000	100,044.00	0.03 %
Investment certificates Raiffeisen	OGAW	AT0000A1TB67	RAIFFEISEN SUSTAINABLE EMERGINGMARKETS EQUITIES (I) T	EUR	26,397	8,156	31,988		111.240000	2,936,402.28	0.83 %
Investment certificates non Raiffeisen	OGAW	LU0849400030	SCHRODER INTERNATIONAL SELECTION FUND - EURO HIGH YIELD C	EUR	183,931	123,617	18,500		149.227400	27,447,544.91	7.74 %
Step up bonds		XS2214238441	REPUBLIC OF ECUADOR ECUA 2 1/2 07/31/35	USD	2,600,000	2,600,000			35.706250	843,161.07	0.24 %
Step up bonds		XS2214237807	REPUBLIC OF ECUADOR ECUA 5 1/2 07/31/30	USD	800,000	1,150,000	350,000		51.862500	376,822.12	0.11 %
<b>Total licensed securities admitted to trading on the official market or another regulated market and Investment certificates</b>										<b>336,679,648.61</b>	<b>94.91 %</b>
Fixed bonds		RU000A0JXQF2	RUSSIA GOVT BOND - OFZ RFLB 7.1 10/16/24	RUB	144,000,000				0.000000	0.00	0.00 %
<b>Total licensed securities admitted to trading on the official market or another regulated market which are illiquid since March 1st, 2022</b>										<b>0.00<sup>2</sup></b>	<b>0.00 %</b>
<b>Total securities</b>										<b>336,679,648.61</b>	<b>94.91 %</b>
Stock index future		FESX20230616	EURO STOXX 50 Jun23 VGM3	EUR	-35				4,319.000000	-117,425.00	-0.03 %
Future on bonds		FGBM20230608	EURO-BOBL FUTURE Jun23 OEM3	EUR	-1				117.220000	90.00	0.00 %
Future on bonds		FGBM20230608	EURO-BOBL FUTURE Jun23 OEM3	EUR	-41				117.220000	-82,000.00	-0.02 %
Future on bonds		FGBM20230608	EURO-BOBL FUTURE Jun23 OEM3	EUR	-2				117.220000	1,500.00	0.00 %

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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
Future on bonds		FBTP20230608	Euro-BTP Future Jun23 IKM3	EUR	11				113.460000	13,989.04	0.00 %
Future on bonds		FGBL20230608	EURO-BUND FUTURE Jun23 RXM3	EUR	-7				134.120000	15,083.92	0.00 %
Future on bonds		FGBL20230608	EURO-BUND FUTURE Jun23 RXM3	EUR	-7				134.120000	17,150.00	0.00 %
Future on bonds		FGBL20230608	EURO-BUND FUTURE Jun23 RXM3	EUR	-5				134.120000	-13,750.00	-0.00 %
Future on bonds		FGBL20230608	EURO-BUND FUTURE Jun23 RXM3	EUR	-7				134.120000	18,449.90	0.01 %
Future on bonds		FGBL20230608	EURO-BUND FUTURE Jun23 RXM3	EUR	17				134.120000	46,920.00	0.01 %
Future on bonds		FGBX20230608	EURO-BUXL 30Y BND Jun23 UBM3	EUR	1				136.200000	-7,460.00	-0.00 %
Dividend index futures		0FXZ20251218	FTSE 100 RDSA FUT Dec25 UKDZ5	GBP	20				271.200000	4,348.32	0.00 %
Currency future		0FEC20230616	EURO FX CURR FUT Jun23 ECM3 PIT	USD	4				1.103930	4,968.89	0.00 %
Currency future		0FEC20230616	EURO FX CURR FUT Jun23 ECM3 PIT	USD	12				1.103930	30,768.36	0.01 %
Currency future		0FEC20230616	EURO FX CURR FUT Jun23 ECM3 PIT	USD	420				1.103930	1,259,003.45	0.35 %
<b>Total financial futures<sup>1</sup></b>										<b>1,191,636.88</b>	<b>0.34 %</b>
FX Forwards			Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG	USD	-24,000,000				1.101292	257,118.75	0.07 %
<b>Total forward exchange transactions</b>										<b>257,118.75</b>	<b>0.07 %</b>
Stock index options		OSSX3L000176	December 23 Calls on SX5EESG SX5EESG 12/15/23 C176	EUR	2,800				9.340000	2,615,200.00	0.74 %
Stock index options		OSSX3L000200	December 23 Calls on SX5EESG SX5EESG 12/15/23 C200	EUR	655				1.200000	78,600.00	0.02 %
Stock index options		OSEG3L000200	December 23 Calls on SXXPESGX SXXPESGX 12/15/23 C200	EUR	4,310				0.370000	159,470.00	0.04 %
Stock index options		OSSX3F000188	June 23 Calls on SX5EESG SX5EESG 06/16/23 C188	EUR	1,000				0.130000	13,000.00	0.00 %
Stock index options		OSSX3F000175	June 23 Calls on SX5EESG SX5EESG 06/16/23 C175	EUR	2,000				3.100000	620,000.00	0.17 %
Stock index options		OSEG4F000180	June 24 Calls on SXXPESGX SXXPESGX 06/21/24 C180	EUR	2,500				7.600000	1,900,000.00	0.54 %
Stock index options		OSEG4F000200	June 24 Calls on SXXPESGX SXXPESGX 06/21/24 C200	EUR	2,700				1.660000	448,200.00	0.13 %
Stock index options		OSEG4F000220	June 24 Calls on SXXPESGX SXXPESGX 06/21/24 C220	EUR	1,200				0.210000	25,200.00	0.01 %
Stock index options		OES13E004400	May 23 Calls on WSX5EA WSX5EA 05/05/23 C4400	EUR	-120				11.900000	-14,280.00	-0.00 %
Stock index options		OES13E004250	May 23 Calls on WSX5EA WSX5EA 05/05/23 C4250	EUR	-100				103.300000	-103,300.00	-0.03 %
Stock index options		OES13E004000	May 23 Calls on WSX5EA WSX5EA 05/05/23 C4000	EUR	-270				340.400000	-919,080.00	-0.26 %
Stock index options		OES13E004350	May 23 Calls on WSX5EA WSX5EA 05/05/23 C4350	EUR	-100				32.500000	-32,500.00	-0.01 %
Stock index options		OES23E004300	May 23 Calls on WSX5EB WSX5EB 05/12/23 C4300	EUR	-30				67.000000	-20,100.00	-0.01 %
Options on currency futures		OEUU3L000118	Euro Curr 9am Dec23C 1.18 UEAZ3C 1.18 PIT	USD	-100				0.006000	-68,116.80	-0.02 %
Options on currency futures		OEUU3R000099	Euro Curr 9am Jun23P .99 UEAM3P .99 PIT	USD	1,150				0.000050	6,527.86	0.00 %
<b>Total options<sup>1</sup></b>										<b>4,708,821.06</b>	<b>1.33 %</b>
<b>Bank balances/liabilities</b>											
				EUR						9,104,515.02	2.57 %
				RUB						79,602.87 <sup>3</sup>	0.02 %
				GBP						1,311.34	0.00 %
				JPY						2,067.45	0.00 %
				MXN						863.68	0.00 %
				NOK						5,844.00	0.00 %
				RUB						4.10	0.02 %
				TRY						1,622.30	0.00 %
				USD						-121,606.08	-0.03 %
				ZAR						10,871.08	0.00 %
<b>Total bank balances/liabilities</b>										<b>9,085,095.76</b>	<b>2.56 %</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>Accruals and deferrals</b>											
Interest claims (on securities and bank balances) <sup>4</sup>										3,105,574.55	0.88 %
Cash collateral interest provided										-612.30	-0.00 %
Cash collateral interest received										2.11	0.00 %
Dividends receivable										105,652.37	0.03 %
<b>Total accruals and deferrals</b>										<b>3,210,616.73</b>	<b>0.91 %</b>
<b>Other items</b>											
Various fees										-391,257.67	-0.11 %
Other receivables										-5,562.87	-0.00 %
<b>Total other items</b>										<b>-396,820.54</b>	<b>-0.11 %</b>
<b>Total fund assets</b>										<b>354,736,117.25</b>	<b>100.00 %</b>

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A1JU58	I	income-distributing	EUR	962.37	13,923.436
AT0000A1JU74	S	income-distributing	EUR	850.50	30,075.474
AT0000A1JU25	R	income-distributing	EUR	925.88	113,651.095
AT0000A1U7F3	RZ	income-distributing	EUR	932.31	77,570.637
AT0000A1JU41	I	income-retaining	EUR	1,114.24	64,302.939
AT0000A1JU17	R	income-retaining	EUR	1,072.55	27,175.298
AT0000A1U7E6	RZ	income-retaining	EUR	1,065.86	17,929.760
AT0000A1JU66	I	full income-retaining (outside Austria)	EUR	1,147.21	2,827.130
AT0000A1JU33	R	full income-retaining (outside Austria)	EUR	1,098.58	13,707.521

#### Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Apr 27, 2023

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.664350
Canadian Dollars	CAD	1.498650
Swiss Francs	CHF	0.987500
Danish Kroner	DKK	7.453950
British Pound	GBP	0.883100
Japanese Yen	JPY	147.678350
Mexican Pesos	MXN	19.896000
Norwegian Kroner	NOK	11.727500
Russian Rubles	RUB	89.653050
Swedish Krona	SEK	11.353000
Turkish Lira	TRY	21.412100
US Dollars	USD	1.101050
South African Rand	ZAR	20.124450

<sup>4</sup> Total accrued interest for securities in RUB included therein: EUR 42,616.45.

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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
Convertible bonds		DE000A2LQRW5	ADIDAS AG ADSGR 0.05 09/12/23	EUR		200,000	200,000
Equities		AU0000261372	ANZ GROUP HOLDINGS LTD ANZDA	AUD		60,200	60,200
Equities		AU000000ASX7	ASX LTD ASX	AUD			23,300
Equities		AU000000WES1	WESFARMERS LTD WES	AUD			33,500
Equities		BRSANBCDAM13	BANCO SANTANDER BRASIL-UNIT SANB11	BRL			26,680
Equities		BRTAEECDAM10	TRANSMISSORA ALIANCA DE-UNIT TAE11	BRL			30,000
Equities		CA0158571053	ALGONQUIN POWER & UTILITIES AQN	CAD		45,200	79,200
Equities		CA87807B1076	TC ENERGY CORP TRP	CAD			18,800
Equities		FR0004125920	AMUNDI SA AMUN	EUR		18,500	18,500
Equities		DE000BASF111	BASF SE BAS	EUR			16,000
Equities		ES0130960018	ENAGAS SA ENG	EUR		50,000	50,000
Equities		IT0003128367	ENEL SPA ENEL	EUR			120,000
Equities		FR0010208488	ENGIE ENGI	EUR			70,500
Equities		NL0010773842	NN GROUP NV NN	EUR			21,000
Equities		FI0009000681	NOKIA OYJ NOKIA	EUR			175,000
Equities		FI0009003305	SAMPO OYJ-A SHS SAMPO	EUR			20,600
Equities		DE0008303504	TAG IMMOBILIEN AG TEG	EUR			27,000
Equities		GB00B10RZP78	UNILEVER PLC UNA	EUR			16,000
Equities		FI0009005987	UPM-KYMMENE OYJ UPM	EUR			28,000
Equities		GB0009252882	GSK PLC GSK	GBP			54,100
Equities		GB00B1FH8J72	SEVERN TRENT PLC SVT	GBP			24,000
Equities		GB00BP6MXD84	SHELL PLC SHEL	GBP			33,900
Equities		GB00BH4HKS39	VODAFONE GROUP PLC VOD	GBP			621,600
Equities		CNE1000001Z5	BANK OF CHINA LTD-H 3988	HKD			703,000
Equities		KYG2108Y1052	CHINA RESOURCES LAND LTD 1109	HKD			58,000
Equities		CNE100000593	PICC PROPERTY & CASUALTY-H 2328	HKD			350,000
Equities		ID1000118201	BANK RAKYAT INDONESIA PERSER BBRI	IDR			787,800
Equities		ID1000129000	TELKOM INDONESIA PERSERO TBK TLKM	IDR			612,700
Equities		INE172A01027	CASTROL INDIA LTD CSTR	INR			150,000
Equities		INE752E01010	POWER GRID CORP OF INDIA LTD PWGR	INR			133,333
Equities		JP3122800000	AMADA CO LTD 6113	JPY			106,700
Equities		JP3143600009	ITOCHU CORP 8001	JPY			40,200
Equities		JP3270000007	KURITA WATER INDUSTRIES LTD 6370	JPY			32,500
Equities		JP3688370000	NIPPON EXPRESS HOLDINGS INC 9147	JPY			19,800
Equities		JP3463000004	TAKEDA PHARMACEUTICAL CO LTD 4502	JPY			32,200
Equities		JP3910660004	TOKIO MARINE HOLDINGS INC 8766	JPY			20,900
Equities		KR7005382007	HYUNDAI MOTOR CO LTD-2ND PRF 005387	KRW			3,000
Equities		KR7005931001	SAMSUNG ELECTRONICS-PREF 005935	KRW			7,200
Equities		MX01WA000038	WALMART DE MEXICO SAB DE CV WALMEX*	MXN			182,100
Equities		MYL115500000	MALAYAN BANKING BHD MAY	MYR			135,643
Equities		TH0143010R16	LAND & HOUSES PUB - NVDR LH-R	THB			918,400
Equities		KYG202881093	CHAILLEASE HOLDING CO LTD 5871	TWD			85,128
Equities		TW0002412004	CHUNGHWA TELECOM CO LTD 2412	TWD			70,000
Equities		TW0002324001	COMPAL ELECTRONICS 2324	TWD			500,000
Equities		TW0002891009	CTBC FINANCIAL HOLDING CO LT 2891	TWD			384,100
Equities		TW0002301009	LITE-ON TECHNOLOGY CORP 2301	TWD			200,000
Equities		US88579Y1010	3M CO MMM	USD		7,000	7,000
Equities		US00206R1023	AT&T INC T	USD			40,000
Equities		US0865161014	BEST BUY CO INC BBY	USD		13,500	13,500
Equities		US1890541097	CLOROX COMPANY CLX	USD		6,600	6,600

Type of security	OGAW/\$ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		US5324571083	ELI LILLY & CO LLY	USD			4,000
Equities		US2910111044	EMERSON ELECTRIC CO EMR	USD			10,800
Equities		US30231G1022	EXXON MOBIL CORP XOM	USD			12,900
Equities		US4581401001	INTEL CORP INTC	USD		31,100	31,100
Equities		US4781601046	JOHNSON & JOHNSON JNJ	USD			7,400
Equities		IE00BY7QL619	JOHNSON CONTROLS INTERNATION JCI	USD			18,000
Equities		US46625H1005	JPMORGAN CHASE & CO JPM	USD			7,000
Equities		US50155Q1004	KYNDRYL HOLDINGS INC KD	USD			874
Equities		US65341B1061	NEXTERA ENERGY PARTNERS LP NEP	USD			10,000
Equities		US7170811035	PFIZER INC PFE	USD			24,300
Equities		US7427181091	PROCTER & GAMBLE CO/THE PG	USD			6,000
Equities		US7475251036	QUALCOMM INC QCOM	USD			6,000
Equities		US9113121068	UNITED PARCEL SERVICE-CL B UPS	USD			6,500
Equities		US92276F1003	VENTAS INC VTR	USD			11,000
Equities		US92556V1061	VIATRIS INC VTRS	USD			3,015
Equities		US9344231041	WARNER BROS DISCOVERY INC WBD	USD			9,677
Equities		US9621661043	WEYERHAEUSER CO WY	USD			32,200
Equities ADR		US17133Q5027	CHUNGHWA TELECOM LT-SPON ADR CHT	USD			6,650
Fixed bonds		XS2288097640	INTL BK RECON & DEVELOP IBRD 5 01/22/26	BRL			11,000,000
Fixed bonds		XS1969787396	INTL FINANCE CORP IFC 6 1/2 03/27/26	BRL			15,000,000
Fixed bonds		XS2003442436	AIB GROUP PLC AIB 1 1/4 05/28/24	EUR			400,000
Fixed bonds		XS2462468740	AKZO NOBEL NV AKZANA 2 03/28/32	EUR			550,000
Fixed bonds		XS1909193150	ALLERGAN FUNDING SCS AGN 1 1/2 11/15/23	EUR			150,000
Fixed bonds		XS2531420730	ALLIANDER NV ALLRNV 2 5/8 09/09/27	EUR		400,000	400,000
Fixed bonds		FR0014004R72	ALSTOM SA ALOFP 0 1/2 07/27/30	EUR		500,000	500,000
Fixed bonds		FR0013453040	ALSTOM SA ALOFP 0 1/4 10/14/26	EUR			200,000
Fixed bonds		XS2159791990	AMERICAN HONDA FINANCE HNDA 1.95 10/18/24	EUR			400,000
Fixed bonds		XS2536431617	ANGLO AMERICAN CAPITAL AALLN 4 3/4 09/21/32	EUR		300,000	300,000
Fixed bonds		BE6312821612	ANHEUSER-BUSCH INBEV SA/ ABIBB 1 1/8 07/01/27	EUR		600,000	1,000,000
Fixed bonds		BE6301510028	ANHEUSER-BUSCH INBEV SA/ ABIBB 1.15 01/22/27	EUR			300,000
Fixed bonds		BE6285457519	ANHEUSER-BUSCH INBEV SA/ ABIBB 2 3/4 03/17/36	EUR			400,000
Fixed bonds		XS2082324018	ARCELORMITTAL MTNA 1 3/4 11/19/25	EUR			400,000
Fixed bonds		XS1428773763	ASSICURAZIONI GENERALI ASSGEN 5 06/08/48	EUR			200,000
Fixed bonds		XS2412267515	ASTM SPA ATIM 1 1/2 01/25/30	EUR			450,000
Fixed bonds		XS2412267358	ASTM SPA ATIM 1 11/25/26	EUR			200,000
Fixed bonds		XS2545206166	BANCO BILBAO VIZCAYA ARG BBVASM 4 3/8 10/14/29	EUR		400,000	400,000
Fixed bonds		XS2348703864	BEVCO LUX SARL BEVLUX 1 01/16/30	EUR			200,000
Fixed bonds		XS2102357014	BMW FINANCE NV BMW 0 3/8 01/14/27	EUR			300,000
Fixed bonds		XS2447564332	BMW FINANCE NV BMW 1 05/22/28	EUR			300,000
Fixed bonds		XS1948611840	BMW FINANCE NV BMW 1 1/2 02/06/29	EUR			200,000
Fixed bonds		FR0014006NI7	BNP PARIBAS BNP 0 1/2 05/30/28	EUR			700,000
Fixed bonds		ES00000123U9	BONOS Y OBLIG DEL ESTADO SPGB 5.4 01/31/23	EUR			8,000,000
Fixed bonds		FR001400AJX2	BOUYGUES SA ENFP 2 1/4 06/29/29	EUR		400,000	400,000
Fixed bonds		PTBSSLOM0002	BRISA CONCESSAO RODOV SA BRCORO 2 3/8 05/10/27	EUR			100,000
Fixed bonds		XS2051494222	BRITISH TELECOMMUNICATIO BRITEL 0 1/2 09/12/25	EUR			200,000
Fixed bonds		XS1886403200	BRITISH TELECOMMUNICATIO BRITEL 2 1/8 09/26/28	EUR			400,000
Fixed bonds		BE6295011025	BRUSSELS AIRPORT CO NV/S BRUAIR 1 05/03/24	EUR			300,000
Fixed bonds		DE0001102317	BUNDESREPUB. DEUTSCHLAND DBR 1 1/2 05/15/23	EUR			10,000,000
Fixed bonds		DE0001102614	BUNDESREPUB. DEUTSCHLAND DBR 1.8 08/15/53	EUR		200,000	200,000
Fixed bonds		IT0005386245	BUONI POLIENNALI DEL TES BTPS 0.35 02/01/25	EUR			1,200,000
Fixed bonds		IT0005467482	BUONI POLIENNALI DEL TES BTPS 0.45 02/15/29	EUR		1,300,000	1,300,000
Fixed bonds		IT0005416570	BUONI POLIENNALI DEL TES BTPS 0.95 09/15/27	EUR		1,400,000	3,100,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		IT0005370306	BUONI POLIENNALI DEL TES BTPS 2.1 07/15/26	EUR		400,000	1,000,000
Fixed bonds		IT0005514473	BUONI POLIENNALI DEL TES BTPS 3 1/2 01/15/26	EUR		1,500,000	1,500,000
Fixed bonds		FR0011765825	CASINO GUICHARD PERRACHO COFP 4.498 03/07/24	EUR			300,000
Fixed bonds		XS2117485677	CEPSA FINANCE SA CEPSE 0 3/4 02/12/28	EUR			400,000
Fixed bonds		XS1415366720	CESKE DRAHY CESDRA 1 7/8 05/25/23	EUR			300,000
Fixed bonds		XS1620779964	CHANNEL LINK CLEF 1.761 06/30/50	EUR			100,000
Fixed bonds		XS2517103417	CIE DE SAINT-GOBAIN SGOFP 2 1/8 06/10/28	EUR		400,000	400,000
Fixed bonds		XS2150054372	CIE DE SAINT-GOBAIN SGOFP 2 3/8 10/04/27	EUR			200,000
Fixed bonds		XS1823623878	CNH INDUSTRIAL FIN EUR S CNHI 1 7/8 01/19/26	EUR			130,000
Fixed bonds		XS1995795504	COCA-COLA HBC FINANCE BV CCHLN 1 5/8 05/14/31	EUR			220,000
Fixed bonds		DE000CZ40L63	COMMERZBANK AG CMZB 1 1/8 05/24/24	EUR			100,000
Fixed bonds		XS2178586157	CONTINENTAL AG CONGR 2 1/2 08/27/26	EUR			140,000
Fixed bonds		XS2274815369	CONTOURGLOBAL POWER HLDG CONGLO 2 3/4 01/01/26	EUR			180,000
Fixed bonds		XS2381671671	CREDIT SUISSE AG LONDON CS 0 1/4 09/01/28	EUR		200,000	200,000
Fixed bonds		CH0343366842	CREDIT SUISSE GROUP AG CS 1 1/4 07/17/25	EUR			250,000
Fixed bonds		CH1214797172	CREDIT SUISSE GROUP AG CS 7 3/4 03/01/29	EUR		300,000	300,000
Fixed bonds		XS1713462668	CROATIA CROATI 2.7 06/15/28	EUR			400,000
Fixed bonds		FR001400CJG3	DANONE SA BNFP 3.071 09/07/32	EUR		500,000	500,000
Fixed bonds		XS2541394750	DEUTSCHE BAHN FIN GMBH DBHNGR 3 7/8 10/13/42	EUR		400,000	400,000
Fixed bonds		DE000DL19VT2	DEUTSCHE BANK AG DB 0 3/4 02/17/27	EUR		100,000	100,000
Fixed bonds		DE000A3MQXZ2	DEUTSCHE BOERSE AG DBOERS 1 1/2 04/04/32	EUR			1,000,000
Fixed bonds		XS1828033834	DEUTSCHE TELEKOM INT FIN DT 2 12/01/29	EUR			200,000
Fixed bonds		XS2466368938	DIAGEO CAPITAL BV DGELN 1 1/2 06/08/29	EUR			1,000,000
Fixed bonds		XS2466401572	DIAGEO CAPITAL BV DGELN 1 7/8 06/08/34	EUR			150,000
Fixed bonds		XS2540585564	ELECTROLUX AB ELTLX 4 1/8 10/05/26	EUR		400,000	400,000
Fixed bonds		XS2113885011	ELENIA VERKKO OYJ ELEVER 0 3/8 02/06/27	EUR			100,000
Fixed bonds		XS1240751062	ELI LILLY & CO LLY 1 5/8 06/02/26	EUR			400,000
Fixed bonds		XS2075938006	ELI LILLY & CO LLY 1.7 11/01/49	EUR			100,000
Fixed bonds		XS1713463716	ENEL SPA ENELIM 2 1/2 PERP	EUR		600,000	800,000
Fixed bonds		AT0000A2U543	ERSTE GROUP BANK AG ERSTBK 0 7/8 11/15/32	EUR			300,000
Fixed bonds		AT0000A2WVQ2	ERSTE GROUP BANK AG ERSTBK 1 1/2 04/07/26	EUR			1,000,000
Fixed bonds		XS1706922256	ESSELUNGA SPA ESSLNG 1 7/8 10/25/27	EUR			100,000
Fixed bonds		XS1584122763	ESSITY AB ESSITY 1 5/8 03/30/27	EUR			500,000
Fixed bonds		EU000A3KM903	EUROPEAN UNION EU 0.2 06/04/36	EUR		300,000	300,000
Fixed bonds		BE0002292614	FLUXYS BELGIUM FLUXBB 1 3/4 10/05/27	EUR			100,000
Fixed bonds		FR0014007Y9	FRANCE (GOVT OF) FRTR 0 02/25/25	EUR		2,600,000	2,600,000
Fixed bonds		XS2198798659	FRAPORT AG FRAGR 1 5/8 07/09/24	EUR		200,000	200,000
Fixed bonds		XS1521039054	GAZPROM (GAZ CAPITAL SA) GAZPRU 3 1/8 11/17/23	EUR			100,000
Fixed bonds		XS2408033210	GAZPROM PJSC (GAZ FN) GAZPRU 1.85 11/17/28	EUR			500,000
Fixed bonds		XS1792505866	GENERAL MOTORS FINL CO GM 1.694 03/26/25	EUR			150,000
Fixed bonds		XS1822828122	GLAXOSMITHKLINE CAPITAL GSK 1 1/4 05/21/26	EUR			900,000
Fixed bonds		XS1069552393	HEATHROW FUNDING LTD HTHROW 1 7/8 05/23/22	EUR			200,000
Fixed bonds		XS1863994981	HEIDELBERGCEMENT FIN LUX HEIGR 0 1/2 08/09/22	EUR			300,000
Fixed bonds		XS1810653540	HEIDELBERGCEMENT FIN LUX HEIGR 1 3/4 04/24/28	EUR		650,000	1,200,000
Fixed bonds		XS2154336338	HEIDELBERGCEMENT FIN LUX HEIGR 2 1/2 10/09/24	EUR			150,000
Fixed bonds		XS1877595444	HEINEKEN NV HEIANA 1 1/4 03/17/27	EUR			200,000
Fixed bonds		XS1485597329	HSBC HOLDINGS PLC HSBC 0 7/8 09/06/24	EUR			100,000
Fixed bonds		XS2193956716	HYPONOE LB NOE WIEN AG HYNNOE 0 3/8 06/25/24	EUR			500,000
Fixed bonds		XS1685589027	HYPONOE VORARLBERG BANK AG VORHYP 0 5/8 09/19/22	EUR			200,000
Fixed bonds		XS2558916693	IBERDROLA FINANZAS SAU IBESM 3 1/8 11/22/28	EUR		500,000	500,000
Fixed bonds		XS1944456109	IBM CORP IBM 0 7/8 01/31/25	EUR			600,000
Fixed bonds		XS1490159495	IHO VERWALTUNGS GMBH IHOVER 3 3/4 09/15/26	EUR			200,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1935128956	IMMOFINANZ AG IIAAV 2 5/8 01/27/23	EUR			300,000
Fixed bonds		XS1853426549	INFORMA PLC INFLN 1 1/2 07/05/23	EUR			350,000
Fixed bonds		XS1933820372	ING GROEP NV INTNED 2 1/8 01/10/26	EUR			100,000
Fixed bonds		XS2089368596	INTESA SANPAOLO SPA ISPIM 0 3/4 12/04/24	EUR			400,000
Fixed bonds		XS2022425297	INTESA SANPAOLO SPA ISPIM 1 07/04/24	EUR		600,000	600,000
Fixed bonds		XS2013618421	ISS GLOBAL A/S ISSDC 0 7/8 06/18/26	EUR			600,000
Fixed bonds		XS1673102734	ISS GLOBAL A/S ISSDC 1 1/2 08/31/27	EUR		600,000	600,000
Fixed bonds		XS2531438351	JOHN DEERE BANK SA DE 2 1/2 09/14/26	EUR		300,000	300,000
Fixed bonds		XS2150015555	KONINKLIJKE AHOLD DLHAIZE ADNA 1 3/4 04/02/27	EUR			200,000
Fixed bonds		XS2193978363	KONINKLIJKE DSM NV DSM 0 1/4 06/23/28	EUR			400,000
Fixed bonds		DE000LB1DVL8	LB BADEN-WUERTTEMBERG LBBW 0 1/2 06/07/22	EUR			300,000
Fixed bonds		XS2391860843	LINDE PLC LIN 0 09/30/26	EUR			400,000
Fixed bonds		XS2391865305	LINDE PLC LIN 1 09/30/51	EUR		500,000	500,000
Fixed bonds		XS2332552541	LOUIS DREYFUS FINANCE BV LOUDRE 1 5/8 04/28/28	EUR			125,000
Fixed bonds		DE000A2YPFU9	MERCEDES-BENZ GROUP AG MBGGR 1 1/8 11/06/31	EUR			200,000
Fixed bonds		DE000A2R9ZU9	MERCEDES-BENZ INT FINCE MBGGR 0 5/8 05/06/27	EUR			300,000
Fixed bonds		DE000A289XJ2	MERCEDES-BENZ INT FINCE MBGGR 2 08/22/26	EUR			200,000
Fixed bonds		XS1001749289	MICROSOFT CORP MSFT 3 1/8 12/06/28	EUR		400,000	400,000
Fixed bonds		XS1317732771	MOLNLYCKE HOLDING AB MOLNLY 1 3/4 02/28/24	EUR			800,000
Fixed bonds		XS1603892149	MORGAN STANLEY MS 1 7/8 04/27/27	EUR			100,000
Fixed bonds		XS2002491517	NATWEST MARKETS PLC NWG 1 05/28/24	EUR		300,000	300,000
Fixed bonds		FI4000261201	NESTE OYJ NESVFH 1 1/2 06/07/24	EUR			100,000
Fixed bonds		XS2555198162	NESTLE FINANCE INTL LTD NESNVX 3 3/8 11/15/34	EUR		500,000	500,000
Fixed bonds		NL0012650469	NETHERLANDS GOVERNMENT NETHER 0 01/15/24	EUR		700,000	700,000
Fixed bonds		NL0015614579	NETHERLANDS GOVERNMENT NETHER 0 01/15/52	EUR		600,000	600,000
Fixed bonds		XS2181690665	NORTH MACEDONIA MACEDO 3.675 06/03/26	EUR		20,000	300,000
Fixed bonds		XS2441247041	NOVO NORDISK FINANCE NL NOVOB 1 3/8 03/31/30	EUR			500,000
Fixed bonds		XS2411311652	NTT FINANCE CORP NTT 0.399 12/13/28	EUR			500,000
Fixed bonds		XS1408317433	ORANGE SA ORAFP 1 05/12/25	EUR			500,000
Fixed bonds		XS1028599287	ORANGE SA ORAFP 5 1/4 PERP	EUR			200,000
Fixed bonds		FR0013456431	PERNOD RICARD SA RIFF 0 1/2 10/24/27	EUR			100,000
Fixed bonds		XS2103230152	POSCO POHANG 0 1/2 01/17/24	EUR			150,000
Fixed bonds		XS2404214020	PROCTER & GAMBLE CO/THE PG 0.9 11/04/41	EUR		500,000	500,000
Fixed bonds		XS2439004412	PROLOGIS EURO FINANCE PLD 1 02/08/29	EUR			400,000
Fixed bonds		XS2353473692	RAIFFEISEN BANK INTL RBIIV 1 3/8 06/17/33	EUR			300,000
Fixed bonds		XS2547936984	RAIFFEISEN BANK INTL RBIIV 5 3/4 01/27/28	EUR		400,000	400,000
Fixed bonds		XS1640667116	RAIFFEISEN BANK INTL RBIIV 8.659 PERP	EUR		400,000	400,000
Fixed bonds		FR0013241361	RCI BANQUE SA RENAUL 1 3/8 03/08/24	EUR			400,000
Fixed bonds		AT0000A2EJZ6	REPUBLIC OF AUSTRIA RAGB 0 04/20/23	EUR			14,000,000
Fixed bonds		AT0000A2HLC4	REPUBLIC OF AUSTRIA RAGB 0.85 06/30/2120	EUR		900,000	900,000
Fixed bonds		XS1732478265	ROADSTER FINANCE DAC DERSTG 2 3/8 12/08/27	EUR			100,000
Fixed bonds		XS2592088236	ROCHE FINANCE EUROPE BV ROSW 3.204 08/27/29	EUR		500,000	500,000
Fixed bonds		XS1129788524	ROMANIA ROMANI 2 7/8 10/28/24	EUR			400,000
Fixed bonds		XS1199964575	RYANAIR DAC RYAIID 1 1/8 03/10/23	EUR			150,000
Fixed bonds		FR001400DTA3	SCHNEIDER ELECTRIC SE SUFF 3 1/2 11/09/32	EUR		200,000	200,000
Fixed bonds		FR001400F711	SCHNEIDER ELECTRIC SE SUFF 3 3/8 04/13/34	EUR		400,000	400,000
Fixed bonds		XS2446844594	SIEMENS FINANCIERINGSMAT SIEGR 1 02/25/30	EUR		1,500,000	1,500,000
Fixed bonds		XS1874128033	SIEMENS FINANCIERINGSMAT SIEGR 1 09/06/27	EUR			400,000
Fixed bonds		FR0013311503	SOCIETE GENERALE SOCGEN 1 1/8 01/23/25	EUR			200,000
Fixed bonds		FR001400DZO1	SOCIETE GENERALE SOCGEN 4 1/4 11/16/32	EUR		400,000	400,000
Fixed bonds		XS1811213781	SOFTBANK GROUP CORP SOFTBK 4 04/20/23	EUR		100,000	700,000
Fixed bonds		XS0992293901	SOLVAY FINANCE SOLBBB 5.425 PERP	EUR		700,000	700,000

Type of security	OGAW/S 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS2532312548	STATKRAFT AS STATK 2 7/8 09/13/29	EUR		600,000	600,000
Fixed bonds		XS2265360359	STORA ENSO OYJ STERV 0 5/8 12/02/30	EUR			600,000
Fixed bonds		XS1731823255	TELEFONICA EUROPE BV TELEFO 2 5/8 PERP	EUR			300,000
Fixed bonds		XS1795406575	TELEFONICA EUROPE BV TELEFO 3 PERP	EUR		100,000	900,000
Fixed bonds		XS2478299469	TENNET HOLDING BV TENN 2 3/4 05/17/42	EUR		600,000	600,000
Fixed bonds		XS1591694481	TENNET HOLDING BV TENN 2.995 PERP	EUR			800,000
Fixed bonds		XS1652866002	TERNA RETE ELETTRICA TRNIM 1 3/8 07/26/27	EUR			250,000
Fixed bonds		XS2156236452	TOYOTA FINANCE AUSTRALIA TOYOTA 2.28 10/21/27	EUR			400,000
Fixed bonds		XS2102948994	TOYOTA MOTOR CREDIT CORP TOYOTA 0 1/4 07/16/26	EUR			900,000
Fixed bonds		XS2023698553	TUNISIAN REPUBLIC TUNIS 6 3/8 07/15/26	EUR			600,000
Fixed bonds		FR0013313186	UBISOFT ENTERTAINMENT SA UBIFP 1.289 01/30/23	EUR			200,000
Fixed bonds		FR0014000UC8	UNIBAIL-RODAMCO-WESTFLD ULFP 0 5/8 05/04/27	EUR			400,000
Fixed bonds		XS1619568998	UNIBAIL-RODAMCO-WESTFLD ULFP 2 05/29/37	EUR		550,000	550,000
Fixed bonds		FR0013342334	VALEO SA FRFP 1 1/2 06/18/25	EUR			200,000
Fixed bonds		FR0013252061	VEOLIA ENVIRONNEMENT SA VIEFP 2 7/8 PERP	EUR		200,000	1,000,000
Fixed bonds		FR001400D8K2	VINCI SA DGFP 3 3/8 10/17/32	EUR		300,000	300,000
Fixed bonds		XS1888179477	VODAFONE GROUP PLC VOD 3.1 01/03/2079	EUR		100,000	1,300,000
Fixed bonds		AT0000A27LQ1	VOESTALPINE AG VOEAV 1 3/4 04/10/26	EUR			500,000
Fixed bonds		AT0000A1Y3P7	VOESTALPINE AG VOEAV 1 3/8 09/27/24	EUR		100,000	700,000
Fixed bonds		AT000B121967	VOLKSBANK WIEN AG VOWIBA 5.192 10/06/27	EUR			200,000
Fixed bonds		XS2234567233	VOLKSWAGEN INTL FIN NV VW 0 7/8 09/22/28	EUR			400,000
Fixed bonds		XS1910948675	VOLKSWAGEN INTL FIN NV VW 4 1/8 11/16/38	EUR			200,000
Fixed bonds		XS2271356201	WEBUILD SPA IPGIM 5 7/8 12/15/25	EUR			520,000
Fixed bonds		XS0202407093	EUROPEAN INVESTMENT BANK EIB 4 5/8 10/12/54	GBP		200,000	200,000
Fixed bonds		XS1524609531	EUROPEAN INVESTMENT BANK EIB 5 1/2 01/23/23	MXN			90,000,000
Fixed bonds		NO0010757925	NORWEGIAN GOVERNMENT NGB 1 1/2 02/19/26	NOK			45,000,000
Fixed bonds		NO0010844079	NORWEGIAN GOVERNMENT NGB 1 3/4 09/06/29	NOK			33,000,000
Fixed bonds		XS2226760960	EUROPEAN BK RECON & DEV EBRD 0 09/05/23	TRY			4,000,000
Fixed bonds		XS0318345971	EUROPEAN INVESTMENT BANK EIB 0 09/05/22	TRY			16,771,000
Fixed bonds		XS1791714147	INTL BK RECON & DEVELOP IBRD 12 03/15/23	TRY			7,649,000
Fixed bonds		USP14486AM92	BANCO NAC DE DESEN ECONO BNDES 4 3/4 05/09/24	USD			1,000,000
Fixed bonds		USP37878AC26	BOLIVIA GOVERNMENT BOLIVI 4 1/2 03/20/28	USD		1,400,000	1,400,000
Fixed bonds		XS2337670694	DEVELOPMENT BANK OF KAZA DBKAZ 2.95 05/06/31	USD		200,000	850,000
Fixed bonds		XS0860582435	DEVELOPMENT BANK OF KAZA DBKAZ 4 1/8 12/10/22	USD			850,000
Fixed bonds		US30216KAA07	EXPORT-IMPORT BK INDIA EXIMBK 3 3/8 08/05/26	USD		60,000	700,000
Fixed bonds		USN4580HAC18	ING GROEP NV INTNED 1.4 07/01/26	USD		400,000	400,000
Fixed bonds		XS1729875598	ISLAMIC REP OF PAKISTAN PKSTAN 6 7/8 12/05/27	USD			500,000
Fixed bonds		XS2322319638	ISLAMIC REP OF PAKISTAN PKSTAN 7 3/8 04/08/31	USD			750,000
Fixed bonds		XS1299811486	ISLAMIC REP OF PAKISTAN PKSTAN 8 1/4 09/30/25	USD		100,000	450,000
Fixed bonds		XS0799658637	KAZAKHSTAN TEMIR ZHOLY KTKZ 6.95 07/10/42	USD		450,000	1,150,000
Fixed bonds		XS2270576619	KINGDOM OF MOROCCO MOROC 2 3/8 12/15/27	USD			600,000
Fixed bonds		XS0850020586	KINGDOM OF MOROCCO MOROC 4 1/4 12/11/22	USD			850,000
Fixed bonds		USY6142NAA64	MONGOLIA INTL BOND MONGOL 8 3/4 03/09/24	USD		1,350,000	1,350,000
Fixed bonds		US71568QAB32	PERUSAHAAN LISTRIK NEGAR PLNII 5 1/4 10/24/42	USD			700,000
Fixed bonds		XS2384719402	PHOSAGRO(PHOS BOND FUND) PHORRU 2.6 09/16/28	USD			300,000
Fixed bonds		USY7138AAC46	PT PERTAMINA (PERSERO) PERTIJ 4 7/8 05/03/22	USD			610,000
Fixed bonds		USP01012BX31	REPUBLIC OF EL SALVADOR ELSALV 8 5/8 02/28/29	USD			925,000
Fixed bonds		USP5015VAD84	REPUBLIC OF GUATEMALA GUATEM 5 3/4 06/06/22	USD			600,000
Fixed bonds		XS0240295575	REPUBLIC OF IRAQ IRAQ 5.8 01/15/28	USD		150,000	1,700,000
Fixed bonds		XS1662407862	REPUBLIC OF IRAQ IRAQ 6.752 03/09/23	USD			150,000
Fixed bonds		US715638DQ26	REPUBLIC OF PERU PERU 2.78 12/01/60	USD		200,000	200,000
Fixed bonds		US900123CM05	REPUBLIC OF TURKEY TURKEY 5 3/4 05/11/47	USD		500,000	500,000

Type of security	OGAW/\$ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		USN82008AX66	SIEMENS FINANCIERINGSMAT SIEGR 1.2 03/11/26	USD		600,000	600,000
Fixed bonds		XS0809571739	TRANSNET SOC LTD SAFTRA 4 07/26/22	USD			200,000
Fixed bonds		XS1175223699	TUNISIAN REPUBLIC TUNIS 5 3/4 01/30/25	USD			650,000
Fixed bonds		XS2266963003	TURKIYE VAKIFLAR BANKASI VAKBN 6 1/2 01/08/26	USD		200,000	600,000
Fixed bonds		XS1110395933	EUROPEAN INVESTMENT BANK EIB 8 1/2 09/17/24	ZAR			30,000,000
Fixed bonds		ZAG000096165	REPUBLIC OF SOUTH AFRICA SAGB 7 3/4 02/28/23 2023	ZAR		30,000,000	30,000,000
Floater		XS0207764712	BANQUE FED CRED MUTUEL BFCM FLOAT PERP	EUR			734,000
Floater		XS1678970291	BARCLAYS PLC BACR 2 02/07/28	EUR			300,000
Floater		XS0764278528	MUNICH RE MUNRE 6 1/4 05/26/42	EUR			100,000
Investment certificates Raiffeisen	OGAW	AT0000796537	RAIFFEISEN EUROPEAN HIGHYIELD (R) T	EUR			28,350
Investment certificates Raiffeisen	OGAW	AT0000A0ALQ3	RAIFFEISEN SUSTAINABLE SHORTTERM (I) T	EUR		20,026	20,026
Participation notes		XS2430970538	HSBC BANK PLC HSBC 0 01/19/23	USD			37,220
Participation notes		XS2457675440	HSBC BANK PLC HSBC 0 04/05/23	USD			10,000
Participation notes		XS2402139740	HSBC BANK PLC HSBC 0 10/30/22	USD			169,060
Participation notes		XS2412048808	HSBC BANK PLC HSBC 0 12/06/22	USD			40,530
Step up bonds		US040114HS26	REPUBLIC OF ARGENTINA ARGENT 0 1/2 07/09/30	USD		2,000,000	2,000,000
Step up bonds		US040114HT09	REPUBLIC OF ARGENTINA ARGENT 1 1/2 07/09/35	USD		2,000,000	2,000,000
Subscription rights		AU0000232860	AUSTRALIA & NEW ZEALAND -RTS ANZR	AUD		3,733	3,733
Subscription rights		ES06445809O6	IBERDROLA SA-RTS IBE/D	EUR		93,000	93,000
Subscription rights		ES06445809P3	IBERDROLA SA-RTS IBE/D	EUR		95,700	95,700

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

2 These positions are currently illiquid and cannot be traded due to the sanctions and respective countersanctions imposed in connection with the Ukraine war; their value is therefore indicated with a zero

3 This is a so-called "frozen account". Due to the sanctions and Russian counter-sanctions imposed in connection with the war in Ukraine, the credit balance shown on this account is currently not available and no payments will be made.

4 Total accrued interest for securities in RUB included therein: EUR 42,616.45.



### Information on securities lending transactions and repurchase agreements

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

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.

### Further information on collateral for OTC derivatives

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

On April 30, 2023, only OTC derivatives (forward exchange transactions) were open. Raiffeisen Bank International AG was the counterparty and had deposited 220.000 EUR on an account kept by State Street Bank GmbH by way of collateral.

### Total return swaps and similar derivative instruments

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

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

## Calculation method for overall risk

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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 09, 2022. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

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

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

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

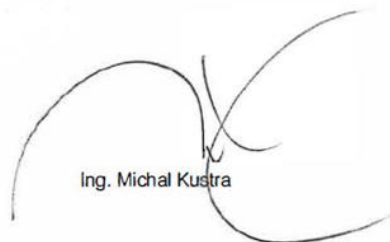
**Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.**

Vienna, 22 August 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-Income-ESG, consisting of the portfolio of investments as of April 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 April 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, 23 August 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-Income, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act, as amended (InvFG).

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

#### Article 1 Fund units

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

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

#### Article 2 Custodian bank (depository)

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

The custodian bank (depository), the regional Raiffeisen banks, Kathrein Privatbank Aktiengesellschaft, Vienna, and other paying agents referred to in the prospectus are the paying agents for unit certificates.

#### Article 3 Investment instruments and principles

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

The investment fund flexibly invests in bonds, equities, money market instruments, other securities and in sight deposits and deposits at notice, both in the form of directly purchased individual securities and also indirectly through investment funds or derivatives.

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

##### Securities

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

##### Money market instruments

The fund may purchase money market instruments as permitted by law.

##### Securities and money market instruments

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

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

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

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

### **Units in investment funds**

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

### **Derivative instruments**

Derivative instruments may be used as part of the fund's investment strategy for up to 100 % of the fund assets and for hedging purposes.

### **Investment fund's risk measurement method**

The investment fund applies the following risk measurement method:

#### **Commitment approach**

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

The overall risk for derivative instruments which are not held for hedging purposes is limited to 100 % 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 100 % of the fund assets. No minimum bank balance is required.

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

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

#### **Repos**

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

#### **Securities lending**

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

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

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

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

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

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

### **Issuance and subscription fee**

Units will be issued on any banking day in Austria.

The issue price is the unit value plus a fee per unit of up to 3 % to cover the management company's issuing costs.

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

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

### **Redemption and redemption fee**

Units will be redeemed on any banking day in Austria.

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

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

## **Article 5      Accounting year**

The investment fund's accounting year runs from May 1 to April 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 July 1 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates. Any remaining balances shall be carried forward to a new account.

In any case, from July 1 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that as of the payment date the unit certificates 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 July 1 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

### **Appropriation of income in case of income-retaining unit certificates 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. July 1 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.

The management company shall ensure through appropriate proof from the custodians that at the time of payout the unit certificates may

only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption as per § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

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

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

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

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

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

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

The management company shall receive for its management activity an annual remuneration of up to 2 % of the fund assets, calculated pro rata through April 30, 2019 on the basis of the values at the end of each month. This remuneration will be included in the calculation of the unit value on each day of stock exchange trading in the form of an accrual. From May 1, 2019 the remuneration 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

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

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

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

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

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

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

- |      |            |  |
|------|------------|--|
| 3.1. | Australia: | Sydney, Hobart, Melbourne, Perth                 |
| 3.2. | Argentina: | Buenos Aires                                     |
| 3.3. | Brazil:    | Rio de Janeiro, Sao Paulo                        |
| 3.4. | Chile:     | Santiago   |
| 3.5. | China:     | Shanghai Stock Exchange, Shenzhen Stock Exchange |
| 3.6. | Hong Kong: | Hong Kong Stock Exchange                         |
| 3.7. | India:     | Mumbai   |
| 3.8. | Indonesia: | Jakarta  |

<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.

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

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

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

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

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

**Product name:**

Raiffeisen-ESG-Income

(Original German name: Raiffeisen-ESG-Income)

**Legal entity identifier:** 5299008AYKWOX4FF8R60

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 checked="" 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 <u>54.3%</u> 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 checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input 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?**

As of 18th May 2022, the fund took into account environmental and social criteria for investment, in particular climate change, natural capital & biodiversity, pollution and waste, environmental improvement opportunities (such as green technologies and renewable energy), human resources, product liability & safety, stakeholder relations and social improvement opportunities (such as access to healthcare). Corporate governance as well as entrepreneurial behaviour & business ethics (overall "good governance") were in any case prerequisites for an investment.

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

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

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

At the end of the accounting year the Raiffeisen ESG indicator was: 64.9

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**  
In the past accounting year, the Fund has aimed at sustainable as of 18th May 2022.

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

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

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

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

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

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



**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.

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

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

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

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

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

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

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

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



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

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

impacts. These shareholder engagement activities were conducted irrespective of any concrete investment in the respective company and are not documented at the fund level at the moment. The table shows the topics from which sustainability scores for adverse impacts were considered in particular, as well as the main methods that were applied.

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

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



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

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

Largest investments		Sector	% Assets	Country
LU0849400030	Schroder International Selection Fund - EURO High Yield C	n.a.	7.79	Luxembourg
AT0000A2EJZ6	REPUBLIC OF AUSTRIA RAGB 0 04/20/23	Government	3.86	Austria
DE0001102317	BUNDESREPUB. DEUTSCHLAND DBR 1 1/2 05/15/23	Government	2.74	Germany
ES00000123U9	BONOS Y OBLIG DEL ESTADO SPGB 5.4 01/31/23	Government	1.75	Spain
IT0005215246	BUONI POLIENNALI DEL TES BTPS 0.65 10/15/23	Government	1.60	Italy
NO0010757925	NORWEGIAN GOVERNMENT NGB 1 1/2 02/19/26	Government	1.32	Norway
AT0000A105W3	REPUBLIC OF AUSTRIA RAGB 1 3/4 10/20/23	Government	0.89	Austria
IT0004953417	BUONI POLIENNALI DEL TES BTPS 4 1/2 03/01/24	Government	0.87	Italy
ES00000121G2	BONOS Y OBLIG DEL ESTADO SPGB 4.8 01/31/24	Government	0.86	Spain
XS1969787396	INTL FINANCE CORP IFC 6 1/2 03/27/26	Government	0.77	United States
NO0010844079	NORWEGIAN GOVERNMENT NGB 1 3/4 09/06/29	Government	0.73	Norway
USY20721BB49	REPUBLIC OF INDONESIA INDON 5 1/4 01/17/42	Government	0.61	Indonesia
XS1110395933	EUROPEAN INVESTMENT BANK EIB 8 1/2 09/17/24	Government	0.60	Luxembourg
IT0005438004	BUONI POLIENNALI DEL TES BTPS 1 1/2 04/30/45	Government	0.57	Italy
BE0312792642	TREASURY CERTIFICATES BGTB 0 01/11/24	Government	0.56	Belgium



## 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.

### What was the asset allocation?

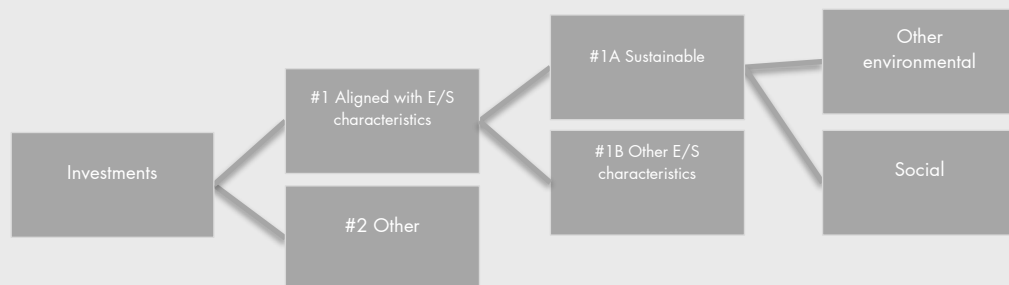
**Asset allocation** describes the share of investments in specific assets.

**Notice:** As a result of the war in Ukraine and the associated sanctions, Russian securities were no longer tradable. Accordingly, certain Russian securities classified as not sustainable by the management company could not be sold at the time this information was prepared and were held to a limited extent in the fund assets. Due to the non-tradability of these securities, they were valued at zero as of the reporting date. The management company will make every effort to sell these securities as quickly as possible – as soon as trading is possible again for the fund – while safeguarding the interests of investors.

The values given below refer to the end of the accounting year. Shares in investment funds are not calculated through for the purpose of the asset allocation calculation displayed below. #1, #1A and #2 refer to the total fund.

At the end of the reporting period 94.9% of total fund assets were aligned with environmental or social characteristics according to the investment strategy (#1, see also information under "To what extent were the environmental and/or social characteristics promoted by this financial product met?"). 5.1% of total fund assets were other investments (#2, see also information under "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?").

54.3% of total fund assets were sustainable investments with environmental or social objectives aligned with Art. 2 (17) of Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation) (#1A, see also information under "What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?" and "What was the share of socially sustainable investments?").



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

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

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

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

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

● In which economic sectors were the investments made?

Investment structure	Proportion Fund in %
Government	47.46
Financial	16.66
Industrial	6.46
Utilities	5.80
Consumer, Non-cyclical	5.20
Energy	4.38
Sonstige / Others	14.04
<b>Gesamt / Total</b>	<b>100.00</b>

Taxonomy-aligned activities are expressed as a share of:

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



● To 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.

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

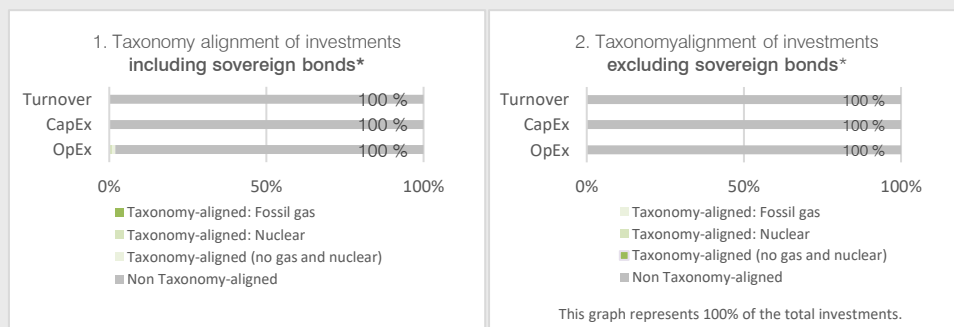
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

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

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

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



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

<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.

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.

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



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

The sustainability of an economic activity is assessed on the basis of the Raiffeisen ESG indicator. As this is comprised of environmental and social objectives, it is not sensible to differentiate between the individual shares for environmental and social investments. At the end of the accounting period, the actual share of investments that pursued environmental and social objectives was 54.3% of the fund assets.



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

The sustainability of an economic activity is assessed on the basis of the Raiffeisen ESG indicator. As this is comprised of environmental and social objectives, it is not sensible to differentiate between the individual shares for environmental and social investments. At the end of the accounting period, the actual share of investments that pursued environmental and social objectives was 54.3% of the fund assets.



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

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



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

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

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

The minimum share of sustainable investments was 25%.

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

## Appendix

### Imprint

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