

# Raiffeisen Euro ShortTerm Bonds

(Original German name: Raiffeisen-Euro-ShortTerm-Rent)

## **annual fund report**

financial year Jan 1, 2022 – Dec 31, 2022

**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 Jan 1, 2022 to Dec 31, 2022

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A12G19	Raiffeisen Euro ShortTerm Bonds (I) A	income-distributing	EUR	Nov 4, 2013
AT0000859541	Raiffeisen Euro ShortTerm Bonds (R) A	income-distributing	EUR	May 4, 1987
AT0000A1U628	Raiffeisen Euro ShortTerm Bonds (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000A203L9	Raiffeisen Euro ShortTerm Bonds (I) T	income-retaining	EUR	Apr 3, 2018
AT0000822606	Raiffeisen Euro ShortTerm Bonds (R) T	income-retaining	EUR	Jun 29, 1999
AT0000A1U610	Raiffeisen Euro ShortTerm Bonds (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A0EYD6	Raiffeisen Euro ShortTerm Bonds (I) VTA	full income-retaining (outside Austria)	EUR	Jan 4, 2010
AT0000A0QZM8	Raiffeisen Euro ShortTerm Bonds (S) VTA	full income-retaining (outside Austria)	EUR	Nov 2, 2011
AT0000785209	Raiffeisen Euro ShortTerm Bonds (R) VTA	full income-retaining (outside Austria)	EUR	May 26, 1999
AT0000A1U636	Raiffeisen Euro ShortTerm Bonds (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017

## Fund characteristics

Fund currency	EUR
Financial year	Jan 1 – Dec 31
Distribution/payment/reinvestment date	Mar 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.180 % S-Tranche (EUR): 0.720 % R-Tranche (EUR): 0.360 % RZ-Tranche (EUR): 0.180 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

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

## Composition of the benchmark from Jan 1, 2022 to Dec 31, 2022

benchmark	Weighting in %
ICE BofA Euro Broad Market 0-1 Y	75.00
JPM GBI EMU ex Greece 1-3 Y	25.00

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

### Legal notice

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

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen Euro ShortTerm Bonds for the financial year from Jan 1, 2022 to Dec 31, 2022. The accounting is based on the price calculation as of Dec 30, 2022.

## Fund details

	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022
Total fund assets in EUR	928,588,627.37	771,525,831.40	284,840,498.42
Net asset value/distributing units (I) (AT0000A12G19) in EUR	99.70	98.21	93.80
Issue price/distributing units (I) (AT0000A12G19) in EUR	100.70	98.21	93.80
Net asset value/distributing units (R) (AT0000859541) in EUR	61.67	60.62	57.76
Issue price/distributing units (R) (AT0000859541) in EUR	62.29	60.62	57.76
Net asset value/distributing units (RZ) (AT0000A1U628) in EUR	96.86	95.39	91.20
Issue price/distributing units (RZ) (AT0000A1U628) in EUR	96.86	95.39	91.20
Net asset value/reinvested units (I) (AT0000A203L9) in EUR	99.80	99.30	95.80
Issue price/reinvested units (I) (AT0000A203L9) in EUR	100.80	99.30	95.80
Net asset value/reinvested units (R) (AT0000822606) in EUR	94.48	93.82	90.31
Issue price/reinvested units (R) (AT0000822606) in EUR	95.42	93.82	90.31
Net asset value/reinvested units (RZ) (AT0000A1U610) in EUR	99.78	99.26	95.74
Issue price/reinvested units (RZ) (AT0000A1U610) in EUR	99.78	99.26	95.74
Net asset value/fully reinvested units (I) (AT0000A0EYD6) in EUR	108.16	107.63	103.83
Issue price/fully reinvested units (I) (AT0000A0EYD6) in EUR	109.24	107.63	103.83
Net asset value/fully reinvested units (S) (AT0000A0QZM8) in EUR	101.84	100.74	96.63
Issue price/fully reinvested units (S) (AT0000A0QZM8) in EUR	101.84	100.74	96.63
Net asset value/fully reinvested units (R) (AT0000785209) in EUR	106.05	105.31	101.37
Issue price/fully reinvested units (R) (AT0000785209) in EUR	107.11	105.31	101.37
Net asset value/fully reinvested units (RZ) (AT0000A1U636) in EUR	99.84	99.31	95.77
Issue price/fully reinvested units (RZ) (AT0000A1U636) in EUR	99.84	99.31	95.77

	Mar 15, 2022	Mar 15, 2023
Distribution/unit (I) (A) EUR	0.9800	0.9400
Distribution/unit (R) (A) EUR	0.6100	0.5800
Distribution/unit (RZ) (A) EUR	0.9500	0.9100
Outpayment/unit (I) (T) EUR	0.0000	0.0000
Outpayment/unit (R) (T) EUR	0.0000	0.0000
Outpayment/unit (RZ) (T) EUR	0.0000	0.0000
Reinvestment/unit (I) (T) EUR	0.2656	0.0000
Reinvestment/unit (R) (T) EUR	0.0533	0.0000
Reinvestment/unit (RZ) (T) EUR	0.2360	0.0000
Reinvestment/unit (I) (VTA) EUR	0.2874	0.0000
Reinvestment/unit (S) (VTA) EUR	0.0000	0.0000
Reinvestment/unit (R) (VTA) EUR	0.0599	0.0000
Reinvestment/unit (RZ) (VTA) EUR	0.2358	0.0000

## Units in circulation

	Units in circulation on Dec 31, 2021	Sales	Repurchases	Units in circulation on Dec 31, 2022
AT0000A12G19 (I) A	1,849,743.113	113,600.000	-1,819,356.358	143,986.755
AT0000859541 (R) A	353,757.475	29,481.773	-95,152.270	288,086.978
AT0000A1U628 (RZ) A	1,111,345.118	126,312.753	-1,225,623.601	12,034.270
AT0000A203L9 (I) T	1,355,078.000	295,560.000	-1,130,900.000	519,738.000
AT0000822606 (R) T	315,971.614	20,548.561	-112,035.326	224,484.849
AT0000A1U610 (RZ) T	15,978.982	1,917.558	-13,179.481	4,717.059
AT0000A0EYD6 (I) VTA	1,262,220.186	650,822.127	-971,317.883	941,724.430
AT0000A0QZM8 (S) VTA	23,097.567	8,380.918	-13,579.836	17,898.649
AT0000785209 (R) VTA	1,496,433.728	992,134.938	-1,673,105.949	815,462.717
AT0000A1U636 (RZ) VTA	8,218.000	2,095.000	-924.000	9,389.000
<b>Total units in circulation</b>				<b>2,977,522.707</b>

## Development of the fund assets and income statement

### Performance in financial year (fund performance)

<b>Distributing units (I) (AT0000A12G19)</b>	
Net asset value per unit at start of financial year in EUR	98.21
Distribution on Mar 15, 2022 (net asset value: EUR 95.46) of EUR 0.9800, corresponds to 0.010266 units	
Net asset value per unit at end of financial year in EUR	93.80
Total value incl. units purchased through distribution (1.010266 x 93.80)	94.76
Net income/net reduction per unit	-3.45
<b>Performance of one unit during the financial year in %</b>	<b>-3.51</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>-1.61</b>
<b>Distributing units (R) (AT0000859541)</b>	
Net asset value per unit at start of financial year in EUR	60.62
Distribution on Mar 15, 2022 (net asset value: EUR 58.90) of EUR 0.6100, corresponds to 0.010357 units	
Net asset value per unit at end of financial year in EUR	57.76
Total value incl. units purchased through distribution (1.010357 x 57.76)	58.36
Net income/net reduction per unit	-2.26
<b>Performance of one unit during the financial year in %</b>	<b>-3.73</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>-1.61</b>
<b>Distributing units (RZ) (AT0000A1U628)</b>	
Net asset value per unit at start of financial year in EUR	95.39
Distribution on Mar 15, 2022 (net asset value: EUR 92.72) of EUR 0.9500, corresponds to 0.010246 units	
Net asset value per unit at end of financial year in EUR	91.20
Total value incl. units purchased through distribution (1.010246 x 91.20)	92.13
Net income/net reduction per unit	-3.26
<b>Performance of one unit during the financial year in %</b>	<b>-3.41</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>-1.61</b>
<b>Reinvested units (I) (AT0000A203L9)</b>	
Net asset value per unit at start of financial year in EUR	99.30
Net asset value per unit at end of financial year in EUR	95.80
Net income/net reduction per unit	-3.50
<b>Performance of one unit during the financial year in %</b>	<b>-3.52</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>-1.61</b>

<b>Reinvested units (R) (AT0000822606)</b>	
Net asset value per unit at start of financial year in EUR	93.82
Net asset value per unit at end of financial year in EUR	90.31
Net income/net reduction per unit	-3.51
<b>Performance of one unit during the financial year in %</b>	<b>-3.74</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>-1.61</b>
<b>Reinvested units (RZ) (AT0000A1U610)</b>	
Net asset value per unit at start of financial year in EUR	99.26
Net asset value per unit at end of financial year in EUR	95.74
Net income/net reduction per unit	-3.52
<b>Performance of one unit during the financial year in %</b>	<b>-3.55</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>-1.61</b>
<b>Fully reinvested units (I) (AT0000A0EYD6)</b>	
Net asset value per unit at start of financial year in EUR	107.63
Net asset value per unit at end of financial year in EUR	103.83
Net income/net reduction per unit	-3.80
<b>Performance of one unit during the financial year in %</b>	<b>-3.53</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>-1.61</b>
<b>Fully reinvested units (S) (AT0000A0QZM8)</b>	
Net asset value per unit at start of financial year in EUR	100.74
Net asset value per unit at end of financial year in EUR	96.63
Net income/net reduction per unit	-4.11
<b>Performance of one unit during the financial year in %</b>	<b>-4.08</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>-1.61</b>
<b>Fully reinvested units (R) (AT0000785209)</b>	
Net asset value per unit at start of financial year in EUR	105.31
Net asset value per unit at end of financial year in EUR	101.37
Net income/net reduction per unit	-3.94
<b>Performance of one unit during the financial year in %</b>	<b>-3.74</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>-1.61</b>



<b>Fully reinvested units (RZ) (AT0000A1U636)</b>	
Net asset value per unit at start of financial year in EUR	99.31
Net asset value per unit at end of financial year in EUR	95.77
Net income/net reduction per unit	-3.54
<b>Performance of one unit during the financial year in %</b>	<b>-3.56</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>-1.61</b>

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

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

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

#### Development of fund assets in EUR

<b>Fund assets on Dec 31, 2021 (7,791,843.783 units)</b>	<b>771,525,831.40</b>
Distribution on Mar 15, 2022 (EUR 0.9800 x 1,354,542.480 distributing units (I) (AT0000A12G19))	-1,327,451.63
Distribution on Mar 15, 2022 (EUR 0.6100 x 335,332.776 distributing units (R) (AT0000859541))	-204,552.99
Distribution on Mar 15, 2022 (EUR 0.9500 x 950,408.133 distributing units (RZ) (AT0000A1U628))	-902,887.73
Issuance of units	227,247,580.80
Redemption of units	-688,453,097.62
Pro rata income adjustment	-4,864,728.28
<b>Overall fund result</b>	<b>-18,180,195.53</b>
<b>Fund assets on Dec 31, 2022 (2,977,522.707 units)</b>	<b>284,840,498.42</b>

## Fund result in EUR

### A. Realized fund result

<b>Ordinary fund result</b>	
<b>Income (excl. closing price)</b>	
Interest income	3,758,536.90
Income from securities lending transactions	1,981.37
Interest expenses (incl. negative credit interest)	-37,851.40
	<b>3,722,666.87</b>
<b>Expenses</b>	
Management fees	-1,287,016.99
Custodian bank fees / Custodian's fees	-197,030.46
Auditing costs	-10,879.99
Expenses for tax advice / tax representation	-900.00
Custody charge	-141,371.55
Publicity costs, regulatory fees	-15,219.79
Costs associated with foreign sales	-11,548.42
Cost of advisers and other service providers	-25,987.25
	<b>-1,689,954.45</b>
<b>Ordinary fund result (excl. income adjustment)</b>	<b>2,032,712.42</b>
<b>Realized closing price</b>	
Profits realized from securities	346,144.16
Profits realized from derivative instruments	7,682,960.47
Losses realized from securities	-22,172,306.48
Losses realized from derivative instruments	-333,264.30
<b>Realized closing price (excl. income adjustment)</b>	<b>-14,476,466.15</b>
<b>Realized fund result (excl. income adjustment)</b>	<b>-12,443,753.73</b>

### B. Unrealized closing price

<b>Change in unrealized closing price</b>	-10,601,170.08
	<b>-10,601,170.08</b>

C. Income adjustment

Income adjustment for income during financial year	4,864,728.28	
		<b>4,864,728.28</b>
<b>Overall fund result</b>		<b>-18,180,195.53</b>

The result for the past financial year includes explicitly reported transaction costs (incl. external transaction-related costs, see item 15a "Transaction costs" in section II of the prospectus) in the amount of 172,440.38 EUR.

## Capital market report

Sharp price declines and high price fluctuations characterised the picture for the most part. Only a select few markets were able to post price gains. In the fourth quarter, however, significant recoveries took place, especially in Europe and some emerging markets. The main negative factors for the stock markets, but also for the bond markets worldwide, were and are high inflation, steep interest rate hikes and, most recently, growing fears of recession. This was compounded by the economic impact of the Russian invasion of Ukraine and the massive Western sanctions that were subsequently imposed. The latter was fuelling already elevated inflation rates which have been hitting multi-decade highs in many places as a result. 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 across almost all market segments. In recent months, the bond markets recouped some of the losses. In the case of corporate bonds the general rise in yields was accompanied by rising spreads over government bonds. Spreads for emerging markets bonds widened sharply, too. Similar moves but at a lower magnitude were observed for government bonds of the euro periphery countries, which are again trading with markedly higher spreads versus euro core countries. The European Central Bank (ECB) also pivoted towards a tighter monetary policy and accelerated interest rate hikes. How long and to what extent it will or can actually do this in view of the mounting risks to the EU economy remains to be seen. The massive bond purchases by the major central banks have been a key support for government and corporate bonds in recent years. This support is largely gone or has turned into a headwind. Commodities were initially once again on a strong upswing this year, especially crude oil and natural gas. However, as recession worries intensified, many commodities retreated significantly in recent months, including oil and gas prices. There has been comparatively little movement in precious metals in the last 12 months. Only towards the end of the year did prices increase somewhat. In the area of currencies, the US dollar held strong for much of the year, while the euro, yen and British pound have been weak. Recently, however, there have also been strong counter-movements in this area; the dollar weakened significantly. Nevertheless, a gain of over 6% remained against the euro, after an appreciation of around 7% in the previous year. Faced with rising inflation rates, many central banks raised interest rates, some very aggressively. The US Federal Reserve (Fed) is among those. In addition to steep interest rate hikes, the Fed ended its bond purchases and began to reduce its bond holdings. In view of the huge mountains of debt in the financial systems, however, the central banks on the whole have much less leeway for interest rate hikes than before. It is also unclear what they will do if the economy weakens more than anticipated and at the same time inflation rates remain too high. Yield levels remain low by historical standards in many parts of the world. While they are well above the extreme levels of the past few years, they continue to pose challenges for bond investors, especially when one looks at real yields (nominal yields less inflation rates). The distortions caused by the pandemic and lockdowns have been largely resolved by now, with the exception of China. But global economic relations and production chains are being shaken anew by the escalating geopolitical confrontation between the Western world, Russia and China. It is already becoming apparent that this is likely to cause lasting and serious upheavals in supply chains and global economic relationships and it might significantly change the competitive landscape for entire industries and regions. On top of this, there are the long-term challenges posed by climate change, demographics and high public debt in many countries. The financial market environment remains very challenging and is likely to experience major price fluctuations in almost all asset classes for the foreseeable future.

## Fund investment policy report

Within a purely euro-denominated investment universe, the fund aims to generate positive interest income and a positive performance by investing in bonds with short to medium residual maturities. Any type of foreign exchange risk is excluded. The interest rate risk is reduced via the definition of a short duration. The fund invests exclusively in investment-grade bonds. Issuers are selected with a high level of flexibility. Government bonds, mortgage bonds, bank bonds and bonds from the non-financial sector are eligible issuers. The fund followed a relatively stable strategy in the reporting period. At the start of the financial year, the quota of government bonds and AAA mortgage bonds was just above 50 %. With positive yields often unachievable in this market segment, the share was mostly retained at the minimum level. In return, the corporate bond exposure was mostly close to the 50 % mark. Investments in this segment were split more or less evenly between bank bonds and bonds from the non-financial sector. The portfolio's average A+ rating is clearly in the investment grade range. The average portfolio duration was one year. With over 135 individual positions, the portfolio retains a relatively broad diversification. While the decline in the calculated value by around 3.7 % (R tranche) is disappointing, it certainly can be explained. Around 85 % of the drop is the result of a significant rise in yields on government bonds, mortgage bonds and corporate bonds. The remaining 15 % is attributable to a short-term Gazprom bond, which came under pressure as a result of the military conflict in Ukraine and had to be sold. The market interest rate level of the segments in which the fund invests is now in the positive range at approx. +2.7 %. The fund strategy continues to favor bonds with yield advantages over government bonds. We consider the current portfolio yield of 3.0 % to be attractive, given the relatively short residual maturity of just under 2 years and the sound A+ credit rating. Securities lending transactions were entered into in order to generate additional income.

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

## Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Fixed bonds		EUR	241,496,108.31	84.78 %
<b>Total Fixed bonds</b>			<b>241,496,108.31</b>	<b>84.78 %</b>
Floater		EUR	37,166,698.00	13.05 %
<b>Total Floater</b>			<b>37,166,698.00</b>	<b>13.05 %</b>
<b>Total securities</b>			<b>278,662,806.31</b>	<b>97.83 %</b>
<b>Derivative products</b>				
Valuation of financial futures			1,080,030.00	0.38 %
<b>Total derivative products</b>			<b>1,080,030.00</b>	<b>0.38 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			4,177,972.69	1.47 %
<b>Total bank balances/liabilities</b>			<b>4,177,972.69</b>	<b>1.47 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			1,053,654.49	0.37 %
<b>Total accruals and deferrals</b>			<b>1,053,654.49</b>	<b>0.37 %</b>
<b>Other items</b>				
Various fees			-133,965.07	-0.05 %
<b>Total other items</b>			<b>-133,965.07</b>	<b>-0.05 %</b>
<b>Total fund assets</b>			<b>284,840,498.42</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of Dec 30, 2022

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2189964773	ACHMEA BANK NV ACHMEA 0.01 06/16/25	EUR	3,000,000	3,000,000			92.201730	2,766,051.90	0.97 %
Fixed bonds		XS2257857834	AEGON BANK AEGON 0.01 11/16/25	EUR	1,600,000	1,600,000			90.963360	1,455,413.76	0.51 %
Fixed bonds		XS2017324844	ALFA LAVAL TREASURY INTL ALFASS 0 1/4 06/25/24	EUR	1,050,000		1,200,000		95.122000	998,781.00	0.35 %
Fixed bonds		XS1843444081	ALTRIA GROUP INC MO 1 02/15/23	EUR	4,850,000		3,600,000		99.766000	4,838,651.00	1.70 %
Fixed bonds		XS2456253082	AUST & NZ BANKING GROUP ANZ 0 1/4 03/17/25	EUR	200,000	5,900,000	5,700,000		93.271550	186,543.10	0.07 %
Fixed bonds		FR0013329224	AXA BANK EUROPE SCF AXASA 0 1/2 04/18/25	EUR	600,000	1,200,000	600,000		93.729190	562,375.14	0.20 %
Fixed bonds		XS2436160779	BANCO SANTANDER SA SANTAN 0.1 01/26/25	EUR	2,700,000	3,900,000	1,200,000		96.430390	2,603,620.53	0.91 %
Fixed bonds		XS2003420465	BANK OF QUEENSLAND LTD BQDAU 0 1/8 06/04/24	EUR	4,000,000				95.402530	3,816,101.20	1.34 %
Fixed bonds		FR0014006XE5	BANQUE FED CRED MUTUEL BFCM 0.01 03/07/25	EUR	2,000,000		4,500,000		92.525010	1,850,500.20	0.65 %
Fixed bonds		XS1664644710	BAT CAPITAL CORP BATSLN 1 1/8 11/16/23	EUR	3,000,000				97.891000	2,936,730.00	1.03 %
Fixed bonds		XS1203854960	BAT INTL FINANCE PLC BATSLN 0 7/8 10/13/23	EUR	500,000		500,000		98.071000	490,355.00	0.17 %
Fixed bonds		XS2153593103	BAT NETHERLANDS FINANCE BATSLN 2 3/8 10/07/24	EUR	500,000	500,000	500,000		97.365050	486,825.25	0.17 %
Fixed bonds		DE000A0Z1UH6	BAYERISCHE LANDESBODEN BYLABO 0 3/4 05/28/25	EUR	350,000	700,000	350,000		94.232000	329,812.00	0.12 %
Fixed bonds		DE000A0Z1UA1	BAYERISCHE LANDESBODEN BYLABO 1 3/4 04/24/24	EUR	1,400,000	1,400,000			98.098000	1,373,372.00	0.48 %
Fixed bonds		DE000A0Z1T79	BAYERISCHE LANDESBODEN BYLABO 1 7/8 01/25/23	EUR	2,200,000	2,500,000	7,600,000		99.966000	2,199,252.00	0.77 %
Fixed bonds		BE0002274430	BNP PARIBAS FORTIS SA FBAVP 0 1/2 09/23/24	EUR	600,000		400,000		95.247370	571,484.22	0.20 %
Fixed bonds		XS1639238820	BNZ INTL FUNDING/LONDON BZLNZ 0 1/2 07/03/24	EUR	2,129,000				95.677670	2,036,977.59	0.72 %
Fixed bonds		FR0014007VF4	BPCE SA BPCEGP 0 3/8 02/02/26	EUR	800,000	5,000,000	4,200,000		90.487330	723,898.64	0.25 %
Fixed bonds		FR0012326841	BPCE SFH - SOCIETE DE FI BPCECB 1 02/24/25	EUR	1,000,000				95.221680	952,216.80	0.33 %
Fixed bonds		XS1303312034	BRITISH COLUMBIA PROV OF BRCOL 0 7/8 10/08/25	EUR	1,000,000				93.728000	937,280.00	0.33 %
Fixed bonds		IT0005437147	BUONI POLIENNALI DEL TES BTPS 0 04/01/26	EUR	750,000		750,000		88.999940	667,499.55	0.23 %
Fixed bonds		IT0005452989	BUONI POLIENNALI DEL TES BTPS 0 08/15/24	EUR	1,800,000	8,800,000	26,000,000		95.113600	1,712,044.80	0.60 %
Fixed bonds		IT0005474330	BUONI POLIENNALI DEL TES BTPS 0 12/15/24	EUR	1,600,000	1,500,000	9,900,000		94.108960	1,505,743.36	0.53 %
Fixed bonds		XS2248827771	CA IMMOBILIEN ANLAGEN AG CAIAV 1 10/27/25	EUR	600,000		500,000		85.380000	512,280.00	0.18 %
Fixed bonds		AT0000A1TBC2	CA IMMOBILIEN ANLAGEN AG CAIAV 1 7/8 02/22/24	EUR	300,000				97.328000	291,984.00	0.10 %
Fixed bonds		XS1991125896	CANADIAN IMPERIAL BANK CM 0 3/8 05/03/24	EUR	100,000		4,100,000		96.068610	96,068.61	0.03 %
Fixed bonds		XS1415366720	CESKE DRAHY CESDRA 1 7/8 05/25/23	EUR	1,620,000	920,000	500,000		98.986000	1,603,573.20	0.56 %
Fixed bonds		XS2495084621	CESKE DRAHY CESDRA 5 5/8 10/12/27	EUR	750,000	750,000			99.287230	744,654.23	0.26 %
Fixed bonds		XS2517103250	CIE DE SAINT-GOBAIN SGOFF 1 5/8 08/10/25	EUR	200,000	200,000			95.163980	190,327.96	0.07 %
Fixed bonds		XS2167003685	CITIGROUP INC C 1 1/4 07/06/26	EUR	2,660,000	950,000	8,690,000		93.287260	2,481,441.12	0.87 %
Fixed bonds		ES0000101651	COMMUNITY OF MADRID SPAI MADRID 1.826 04/30/25	EUR	4,000,000		6,000,000		97.018000	3,880,720.00	1.36 %

financial year Jan 1, 2022 – Dec 31, 2022

**Raiffeisen Euro ShortTerm Bonds**

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		FR0013505575	CREDIT AGRICOLE HOME LOA ACACB 0 1/8 12/16/24	EUR	2,900,000	900,000	3,000,000		94.040080	2,727,162.32	0.96 %
Fixed bonds		FR0013508512	CREDIT AGRICOLE SA ACAFP 1 04/22/26	EUR	1,000,000	1,000,000			93.235290	932,352.90	0.33 %
Fixed bonds		XS2466172280	DAIMLER TRUCK INTL DTRGR 1 1/4 04/06/25	EUR	500,000	900,000	400,000		94.673160	473,365.80	0.17 %
Fixed bonds		XS2406549464	DANSKE BANK A/S DANBNK 0.01 11/10/24	EUR	3,550,000	2,450,000	3,400,000		96.846000	3,438,033.00	1.21 %
Fixed bonds		XS1720526737	DBS BANK LTD DBSSP 0 3/8 11/21/24	EUR	400,000	400,000			94.532870	378,131.48	0.13 %
Fixed bonds		DE000DL19VR6	DEUTSCHE BANK AG DB 1 11/19/25	EUR	1,300,000		2,100,000		93.381210	1,213,955.73	0.43 %
Fixed bonds		XS2243052490	DEVELOPMENT BK OF JAPAN DBJJP 0.01 10/15/24	EUR	7,585,000	1,770,000	2,000,000		94.057000	7,134,223.45	2.50 %
Fixed bonds		XS2526379313	DEVELOPMENT BK OF JAPAN DBJJP 2 1/8 09/01/26	EUR	1,150,000	2,150,000	1,000,000		95.566000	1,099,009.00	0.39 %
Fixed bonds		XS2003512824	DEXIA CREDIT LOCAL DEXGRP 0 05/29/24	EUR	1,700,000	1,700,000			95.542000	1,624,214.00	0.57 %
Fixed bonds		XS1751347946	DEXIA CREDIT LOCAL DEXGRP 0 1/2 01/17/25	EUR	6,700,000	900,000			94.550000	6,334,850.00	2.22 %
Fixed bonds		XS1713464102	ELERING ELERIN 0 7/8 05/03/23	EUR	2,000,000	200,000			99.069000	1,981,380.00	0.70 %
Fixed bonds		XS2120068403	EUROPEAN INVESTMENT BANK EIB 0 03/25/25	EUR	500,000	2,300,000	1,800,000		93.656000	468,280.00	0.16 %
Fixed bonds		XS2158820477	EXPORT-IMPORT BANK KOREA EIBKOR 0.829 04/27/25	EUR	5,000,000		5,800,000		94.090000	4,704,500.00	1.65 %
Fixed bonds		XS2484106716	EXPORT-IMPORT BANK KOREA EIBKOR 1 3/8 11/24/25	EUR	2,800,000	2,800,000			94.368000	2,642,304.00	0.93 %
Fixed bonds		XS2440108491	FED CAISSES DESJARDINS CCDJ 0 1/4 02/08/27	EUR	300,000	400,000	100,000		88.119500	264,358.50	0.09 %
Fixed bonds		DE000A1YCQD2	FREIE HANSESTADT HAMBURG HAMBURG 0 3/8 04/01/25	EUR	400,000	400,000			94.133000	376,532.00	0.13 %
Fixed bonds		DE000A1ROZC7	FREIE HANSESTADT HAMBURG HAMBURG 1 7/8 02/27/24	EUR	300,000	300,000			98.650000	295,950.00	0.10 %
Fixed bonds		XS2397239000	HEIMSTADEN BOSTAD TRESRY HEIBOS 0 1/4 10/13/24	EUR	1,300,000		700,000		88.368790	1,148,794.27	0.40 %
Fixed bonds		XS2435603571	HEIMSTADEN BOSTAD TRESRY HEIBOS 0 5/8 07/24/25	EUR	1,500,000	1,500,000			84.647130	1,269,706.95	0.45 %
Fixed bonds		DE000A3H3GE7	HOWOGE WOHNUNGS HOWOGE 0 11/01/24	EUR	3,700,000	300,000	200,000		92.440320	3,420,291.84	1.20 %
Fixed bonds		XS2010030752	HUNGARIAN DEVELOPMENT BA MAGYAR 1 3/8 06/24/25	EUR	1,500,000		2,100,000		90.499000	1,357,485.00	0.48 %
Fixed bonds		XS2193956716	HYPO NOE LB NOE WIEN AG HYNNOE 0 3/8 06/25/24	EUR	1,000,000				95.453970	954,539.70	0.34 %
Fixed bonds		XS1807409450	HYPO NOE LB NOE WIEN AG HYNNOE 0 7/8 10/16/23	EUR	3,800,000				98.137000	3,729,206.00	1.31 %
Fixed bonds		XS1188081936	HYPO VORARLBERG BANK AG VORHYP 0 3/4 02/11/25	EUR	200,000	200,000			94.556880	189,113.72	0.07 %
Fixed bonds		XS1613238457	HYPO VORARLBERG BANK AG VORHYP 0 3/8 05/17/24	EUR	1,100,000	1,100,000			96.041860	1,056,460.46	0.37 %
Fixed bonds		XS2413696761	ING GROEP NV INTNED 0 1/8 11/29/25	EUR	800,000	500,000	2,600,000		92.673600	741,388.80	0.26 %
Fixed bonds		XS2443920249	ING GROEP NV INTNED 1 1/4 02/16/27	EUR	600,000	6,900,000	6,300,000		90.837960	545,027.76	0.19 %
Fixed bonds		XS2483607474	ING GROEP NV INTNED 2 1/8 05/23/26	EUR	1,800,000	1,800,000			95.212180	1,713,819.24	0.60 %
Fixed bonds		XS2531438351	JOHN DEERE BANK SA DE 2 1/2 09/14/26	EUR	400,000	400,000			96.548910	386,195.64	0.14 %
Fixed bonds		XS1883352095	JT INTL FIN SERVICES BV JAPTOB 1 1/8 09/28/25	EUR	7,600,000		5,500,000		92.208290	7,007,830.04	2.46 %
Fixed bonds		XS2243666125	JYSKE BANK A/S JYBC 0 3/8 10/15/25	EUR	1,800,000		4,100,000		92.388650	1,662,995.70	0.58 %
Fixed bonds		BE0002846278	KBC GROUP NV KBCBB 1 1/2 03/29/26	EUR	1,000,000	1,500,000	500,000		94.229280	942,292.80	0.33 %
Fixed bonds		DE000A2GSNWO	KFW KFW 0 3/8 04/23/25	EUR	6,600,000	7,600,000	1,000,000		94.411000	6,231,126.00	2.19 %
Fixed bonds		XS2199348231	KOOKMIN BANK CITNAT 0.052 07/15/25	EUR	6,800,000		9,200,000		91.560460	6,226,111.28	2.19 %
Fixed bonds		XS2022179159	KOREA DEVELOPMENT BANK KDB 0 07/10/24	EUR	9,850,000	4,000,000	300,000		94.722000	9,330,117.00	3.28 %
Fixed bonds		DE000A13SJM6	LAND THUERINGEN THRGN 0 7/8 11/25/24	EUR	1,300,000	1,300,000			95.952000	1,247,376.00	0.44 %
Fixed bonds		XS2171210862	LANDBK HESSEN-THUERINGEN HESLAN 0 3/8 05/12/25	EUR	1,000,000	1,000,000			92.523350	925,233.50	0.32 %
Fixed bonds		XS2306621934	LANDSBANKINN HF LANBNN 0 3/8 05/23/25	EUR	1,581,000		5,700,000		85.347000	1,349,336.07	0.47 %
Fixed bonds		XS2453958766	LANDWIRTSCH. RENTENBANK RENTEN 0.1 03/08/27	EUR	1,600,000	1,600,000			88.823000	1,421,168.00	0.50 %
Fixed bonds		DE000LB2CHW4	LB BADEN-WUERTTEMBERG LBBW 0 3/8 05/24/24	EUR	1,900,000		400,000		95.594680	1,816,298.92	0.64 %
Fixed bonds		XS2265801238	LUMINOR BANK LUMINO 0.792 12/03/24	EUR	400,000				94.087000	376,348.00	0.13 %
Fixed bonds		XS2523337389	LUMINOR BANK LUMINO 5 08/29/24	EUR	400,000	400,000			99.071000	396,284.00	0.14 %
Fixed bonds		XS1317732771	MOLNLYCKE HOLDING AB MOLNLY 1 3/4 02/28/24	EUR	1,500,000		3,300,000		97.770940	1,466,564.10	0.51 %
Fixed bonds		XS1989375503	MORGAN STANLEY MS 0.637 07/26/24	EUR	800,000	2,900,000	2,100,000		98.356000	786,848.00	0.28 %
Fixed bonds		XS2446386356	MORGAN STANLEY MS 2.103 05/08/26	EUR	2,050,000	2,050,000			95.336680	1,954,401.94	0.69 %
Fixed bonds		XS2434710799	NATIONAL GRID NA INC NGGLN 0.41 01/20/26	EUR	900,000	1,900,000	1,000,000		90.153650	811,382.85	0.28 %
Fixed bonds		XS2002491517	NATWEST MARKETS PLC NWG 1 05/28/24	EUR	300,000				96.450800	289,352.40	0.10 %
Fixed bonds		XS2498964209	NOVA LJUBLJANSKA BANKA D NOVALJ 6 07/19/25	EUR	1,800,000	1,800,000			98.524000	1,773,432.00	0.62 %
Fixed bonds		XS1689595830	OEKB OEST. KONTROLLBANK OKB 0 1/4 09/26/24	EUR	200,000	200,000			94.993000	189,986.00	0.07 %
Fixed bonds		XS1807430811	ONTARIO (PROVINCE OF) ONT 0 5/8 04/17/25	EUR	1,800,000				94.143000	1,694,574.00	0.59 %



Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1169595698	ONTARIO (PROVINCE OF) ONT 0 7/8 01/21/25	EUR	2,377,000				95.168000	2,262,143.36	0.79 %
Fixed bonds		XS2162004209	ONTARIO TEACHERS' FINANC ONTTFT 0 1/2 05/06/25	EUR	4,000,000		2,000,000		93.442430	3,737,697.20	1.31 %
Fixed bonds		XS2560693181	OTP BANK NYRT OTPHB 7.35 03/04/26	EUR	650,000	650,000			99.154000	644,501.00	0.23 %
Fixed bonds		XS1716243719	PHILIP MORRIS INTL INC PM 0 5/8 11/08/24	EUR	1,300,000				94.277910	1,225,612.83	0.43 %
Fixed bonds		XS2156776309	PROVINCE OF ALBERTA ALTA 0 1/2 04/16/25	EUR	650,000		3,000,000		94.012000	611,078.00	0.21 %
Fixed bonds		XS1808478710	PROVINCE OF ALBERTA ALTA 0 5/8 04/18/25	EUR	9,000,000	400,000	11,100,000		94.212000	8,479,080.00	2.98 %
Fixed bonds		XS1311586967	PROVINCE OF QUEBEC Q 1 1/8 10/28/25	EUR	4,500,000	5,000,000	1,500,000		94.332000	4,244,940.00	1.49 %
Fixed bonds		XS2106056653	RAIFFEISEN BANK INTL RBLAV 0 1/4 01/22/25	EUR	1,300,000	2,500,000	1,200,000		90.939370	1,182,211.81	0.42 %
Fixed bonds		XS2526835694	RAIFFEISEN BANK INTL RBLAV 4 1/8 09/08/25	EUR	400,000	400,000			98.332850	393,331.40	0.14 %
Fixed bonds		XS2065593068	RAIFFEISEN LB NIEDEROEST RFLBNI 0 1/4 04/16/24	EUR	600,000	900,000	300,000		95.417150	572,502.90	0.20 %
Fixed bonds		XS2226969686	REPUBLIC OF KOREA KOREA 0 09/16/25	EUR	6,915,000	1,000,000	3,000,000		91.060000	6,296,799.00	2.21 %
Fixed bonds		XS1075371986	REPUBLIC OF KOREA KOREA 2 1/8 06/10/24	EUR	2,360,000				98.116000	2,315,537.60	0.81 %
Fixed bonds		XS2114767457	REPUBLIC OF POLAND POLAND 0 02/10/25	EUR	1,000,000				93.162000	931,620.00	0.33 %
Fixed bonds		XS2199493169	REPUBLIC OF POLAND POLAND 0 07/07/23	EUR	8,100,000	800,000	7,540,000		98.548000	7,982,388.00	2.80 %
Fixed bonds		XS0841073793	REPUBLIC OF POLAND POLAND 3 3/8 07/09/24	EUR	700,000				100.223000	701,561.00	0.25 %
Fixed bonds		XS1720806774	RLB OBEROESTERREICH RFLBOB 0 3/4 05/22/23	EUR	9,200,000		8,100,000		98.929000	9,101,468.00	3.20 %
Fixed bonds		XS1876471183	ROYAL BANK OF CANADA RY 0 5/8 09/10/25	EUR	6,650,000	1,000,000	9,750,000		92.992460	6,183,998.59	2.17 %
Fixed bonds		XS2333391303	ROYAL SCHIPHOL GROUP NV LUCSHI 0 04/22/25	EUR	5,400,000				91.458000	4,938,732.00	1.73 %
Fixed bonds		XS2441296923	SANTANDER CONSUMER BANK SCBNOR 0 1/2 08/11/25	EUR	800,000	800,000			91.180550	729,444.40	0.26 %
Fixed bonds		XS2236283383	SCANIA CV AB SCANIA 0 1/2 10/06/23	EUR	500,000				97.645000	488,225.00	0.17 %
Fixed bonds		XS2020568734	SKANDINAVISKA ENSKILDA SEB 0.05 07/01/24	EUR	1,000,000	1,000,000			95.299530	952,995.30	0.33 %
Fixed bonds		XS1117298759	SMURFIT KAPPA ACQUISITIO SKGID 2 3/4 02/01/25	EUR	1,700,000		150,000		96.940000	1,647,980.00	0.58 %
Fixed bonds		XS2156787090	SSE PLC SSELN 1 1/4 04/16/25	EUR	3,000,000				94.570460	2,837,113.80	1.00 %
Fixed bonds		XS1293571425	STATKRAFT AS STATK 1 1/2 09/21/23	EUR	1,287,000	5,277,000	5,700,000		99.060000	1,274,902.20	0.45 %
Fixed bonds		XS2555192710	SWEDBANK AB SWEDA 3 3/4 11/14/25	EUR	1,900,000	1,900,000			100.069980	1,901,329.62	0.67 %
Fixed bonds		XS0862442331	TELENOR ASA TELNO 2 5/8 12/06/24	EUR	4,000,000	2,000,000	1,000,000		98.069350	3,922,774.00	1.38 %
Fixed bonds		XS0746010908	TELIA COMPANY AB TELIAS 3 5/8 02/14/24	EUR	500,000	1,000,000	1,400,000		100.284330	501,421.65	0.18 %
Fixed bonds		XS2407913586	THERMO FISHER SC FNCE I TMO 0 11/18/23	EUR	100,000	500,000	4,000,000		97.328000	97,328.00	0.03 %
Fixed bonds		XS1588284056	TORONTO-DOMINION BANK TD 0 1/2 04/03/24	EUR	1,500,000	2,359,000	859,000		96.558620	1,448,379.30	0.51 %
Fixed bonds		XS1832967019	TORONTO-DOMINION BANK TD 0 5/8 06/06/25	EUR	2,500,000				93.555070	2,338,876.75	0.82 %
Fixed bonds		XS2508690612	TORONTO-DOMINION BANK TD 1.707 07/28/25	EUR	3,900,000	3,900,000			95.863810	3,738,688.59	1.31 %
Fixed bonds		XS1978200639	TOYOTA FINANCE AUSTRALIA TOYOTA 0 1/4 04/09/24	EUR	50,000				96.295580	48,147.79	0.02 %
Fixed bonds		XS2326546434	UBS AG LONDON UBS 0.01 03/31/26	EUR	2,100,000	300,000	3,000,000		88.567160	1,859,910.36	0.65 %
Fixed bonds		CH1142231682	UBS GROUP AG UBS 0 1/4 11/03/26	EUR	800,000				88.974360	711,794.88	0.25 %
Fixed bonds		XS0191154961	VATTENFALL AB VATFAL 5 3/8 04/29/24	EUR	3,000		1,150,000		102.654150	3,079.62	0.00 %
Fixed bonds		XS2374595127	VOLKSWAGEN FIN SERV AG VW 0 02/12/25	EUR	3,500,000		2,500,000		91.818030	3,213,631.05	1.13 %
Fixed bonds		XS1692347526	VOLKSWAGEN LEASING GMBH VW 1 1/8 04/04/24	EUR	2,000		650,000		96.734360	1,934.69	0.00 %
Fixed bonds		SK4120015108	VSEOBECNA UVEROVA BANKA VUBSK 0 1/4 03/26/24	EUR	1,500,000				96.054500	1,440,817.50	0.51 %
Fixed bonds		XS2167007249	WELLS FARGO & COMPANY WFC 1.338 05/04/25	EUR	3,400,000	1,900,000	1,500,000		96.517800	3,281,605.20	1.15 %
Fixed bonds		XS2500847657	WESTPAC SEC NZ/LONDON WSTPNZ 1.777 01/14/26	EUR	1,000,000	1,500,000	500,000		94.825760	948,257.60	0.33 %
Floater		XS2499418593	BANCO BILBAO VIZCAYA ARG BBVASM FLOAT 07/11/24	EUR	500,000	2,000,000	1,500,000		100.081000	500,405.00	0.18 %
Floater		XS2485259670	BANCO BILBAO VIZCAYA ARG BBVASM FLOAT 11/26/25	EUR	3,100,000	6,900,000	3,800,000		100.775000	3,124,025.00	1.10 %
Floater		XS2476266205	BANCO SANTANDER SA SANTAN FLOAT 05/05/24	EUR	1,800,000	3,600,000	1,800,000		100.761000	1,813,698.00	0.64 %
Floater		XS2345784057	BANK OF AMERICA CORP BAC FLOAT 08/24/25	EUR	6,500,000	250,000	11,850,000		99.471000	6,465,615.00	2.27 %
Floater		XS2342059784	BARCLAYS PLC BACR FLOAT 05/12/26	EUR	2,300,000		700,000		97.848000	2,250,504.00	0.79 %
Floater		XS2481287394	COLOPLAST FINANCE BV COLOBD FLOAT 05/19/24	EUR	2,650,000	3,600,000	950,000		100.421000	2,661,156.50	0.93 %
Floater		XS2322254165	GOLDMAN SACHS GROUP INC GS FLOAT 03/19/26	EUR	500,000	500,000			99.097000	495,485.00	0.17 %
Floater		XS2338355360	GOLDMAN SACHS GROUP INC GS FLOAT 04/30/24	EUR	3,600,000	500,000	7,200,000		100.003000	3,600,108.00	1.26 %
Floater		XS2388490802	HSBC HOLDINGS PLC HSBC FLOAT 09/24/26	EUR	2,000,000				99.074000	1,981,480.00	0.70 %
Floater		XS2485554088	NATWEST MARKETS PLC NWG FLOAT 08/27/25	EUR	5,500,000	5,500,000			100.125000	5,506,875.00	1.93 %

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	
Floater		XS2481275381	OP CORPORATE BANK PLC OPBANK FLOAT 05/17/24	EUR	1,000,000	5,000,000	4,000,000		100.897000	1,008,970.00	0.35 %	
Floater		XS2407911705	THERMO FISHER SC FNCE I TMO FLOAT 11/18/23	EUR	2,250,000	2,450,000	200,000		99.791000	2,245,297.50	0.79 %	
Floater		XS2305049897	TOYOTA MOTOR FINANCE BV TOYOTA FLOAT 02/22/24	EUR	800,000		5,500,000		100.708000	805,664.00	0.28 %	
Floater		DE000A3K5G19	TRATON FINANCE LUX SA TRAGR FLOAT 02/17/24	EUR	1,500,000	2,600,000	1,100,000		99.641000	1,494,615.00	0.52 %	
Floater		XS2486812683	VOLVO TREASURY AB VLVY FLOAT 05/31/24	EUR	3,200,000	3,700,000	500,000		100.400000	3,212,800.00	1.13 %	
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>278,662,806.31</b>	<b>97.83 %</b>	
<b>Total securities</b>										<b>278,662,806.31</b>	<b>97.83 %</b>	
Future on bonds		FGBM20230308	EURO-BOBL FUTURE Mar23 OEH3	EUR	-188				116.180000	592,200.00	0.21 %	
Future on bonds		FGBS20230308	EURO-SCHATZ FUT Mar23 DUH3	EUR	-483				105.550000	487,830.00	0.17 %	
<b>Total financial futures<sup>1</sup></b>										<b>1,080,030.00</b>	<b>0.38 %</b>	
<b>Bank balances/liabilities</b>												
										EUR	4,177,972.69	1.47 %
<b>Total bank balances/liabilities</b>										<b>4,177,972.69</b>	<b>1.47 %</b>	
<b>Accruals and deferrals</b>												
Interest claims (on securities and bank balances)										1,053,654.49	0.37 %	
<b>Total accruals and deferrals</b>										<b>1,053,654.49</b>	<b>0.37 %</b>	
<b>Other items</b>												
Various fees										-133,965.07	-0.05 %	
<b>Total other items</b>										<b>-133,965.07</b>	<b>-0.05 %</b>	
<b>Total fund assets</b>										<b>284,840,498.42</b>	<b>100.00 %</b>	

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A12G19	I	income-distributing	EUR	93.80	143,986.755
AT0000859541	R	income-distributing	EUR	57.76	288,086.978
AT0000A1U628	RZ	income-distributing	EUR	91.20	12,034.270
AT0000A203L9	I	income-retaining	EUR	95.80	519,738.000
AT0000822606	R	income-retaining	EUR	90.31	224,484.849
AT0000A1U610	RZ	income-retaining	EUR	95.74	4,717.059
AT0000A0EYD6	I	full income-retaining (outside Austria)	EUR	103.83	941,724.430
AT0000A0QZM8	S	full income-retaining (outside Austria)	EUR	96.63	17,898.649
AT0000785209	R	full income-retaining (outside Austria)	EUR	101.37	815,462.717
AT0000A1U636	RZ	full income-retaining (outside Austria)	EUR	95.77	9,389.000

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Purchases Additions	Sales Disposals
Fixed bonds		XS1418849482	AEGON BANK AEGON 0 1/4 05/25/23	EUR	2,400,000	2,400,000
Fixed bonds		XS2531420730	ALLIANDER NV ALLRNV 2 5/8 09/09/27	EUR	300,000	300,000
Fixed bonds		XS1843443513	ALTRIA GROUP INC MO 1.7 06/15/25	EUR		1,000,000
Fixed bonds		XS2328980979	ASAH GROUP HOLDINGS LTD ASABRE 0.01 04/19/24	EUR		1,290,000
Fixed bonds		XS0972530561	ASML HOLDING NV ASML 3 3/8 09/19/23	EUR	500,000	500,000
Fixed bonds		XS1916387431	AUST & NZ BANKING GROUP ANZ 0 1/4 11/29/22	EUR		22,000,000
Fixed bonds		FR0013242302	AXA BANK EUROPE SCF AXASA 0 1/8 03/14/22	EUR		3,000,000
Fixed bonds		XS2485259241	BANCO BILBAO VIZCAYA ARG BBVASM 1 3/4 11/26/25	EUR	3,000,000	3,000,000
Fixed bonds		XS1979297238	BANK OF CHINA/FRANKFURT BCHINA 0 1/4 04/17/22	EUR		1,200,000
Fixed bonds		XS1799545758	BANK OF NOVA SCOTIA BNS 0 1/4 09/28/22	EUR		5,050,000
Fixed bonds		XS1377941106	BANK OF NOVA SCOTIA BNS 0 3/8 03/10/23	EUR		6,200,000
Fixed bonds		XS2550897651	BANK OF NOVA SCOTIA BNS 3.05 10/31/24	EUR	5,700,000	5,700,000
Fixed bonds		XS0856014583	BAT INTL FINANCE PLC BATS LN 2 3/8 01/19/23	EUR		2,000,000
Fixed bonds		XS1998215393	BAXTER INTERNATIONAL INC BAX 0.4 05/15/24	EUR		1,710,000
Fixed bonds		DE000A0Z1T20	BAYERISCHE LANDESBODEN BYLABO 2 1/2 02/09/22	EUR		2,125,000
Fixed bonds		BE6324720299	BELFIUS BANK SA/NV CCBGBB 0.01 10/15/25	EUR	400,000	400,000
Fixed bonds		XS0787786440	BHP BILLITON FINANCE LTD BHP 3 05/29/24	EUR	1,000,000	1,000,000
Fixed bonds		XS1548436473	BMW FINANCE NV BMW 0 3/4 07/12/24	EUR		1,000,000
Fixed bonds		XS2099704731	BOC LUXEMBOURG SA BCHINA 0 1/8 01/16/23	EUR		4,000,000
Fixed bonds		XS1375957294	BP CAPITAL MARKETS PLC BPLN 1.953 03/03/25	EUR	2,539,000	2,539,000
Fixed bonds		XS2496028502	BRITISH TELECOMMUNICATIO BRITEL 2 3/4 08/30/27	EUR	200,000	200,000
Fixed bonds		DE0001104891	BUNDESSCHATZANWEISUNGEN BKO 0.4 09/13/24	EUR	2,900,000	2,900,000
Fixed bonds		IT0005454050	BUONI POLIENNALI DEL TES BTPS 0 01/30/24	EUR		1,500,000
Fixed bonds		AT0000A1CB33	CA IMMOBILIEN ANLAGEN AG CAIAV 2 3/4 02/17/22	EUR		1,000,000
Fixed bonds		XS2155825230	CAISSE CENT CREDIT IMMOB CCCI 0.05 03/25/25	EUR		700,000
Fixed bonds		XS2150053721	CIE DE SAINT-GOBAIN SGOPF 1 3/4 04/03/23	EUR	800,000	800,000
Fixed bonds		FR0013135282	CIE FINANCEMENT FONCIER CFF 0 1/4 03/16/22	EUR		2,000,000
Fixed bonds		XS1415535340	COCA-COLA EUROPACIFIC CCEP 1 1/8 05/26/24	EUR		750,000
Fixed bonds		ES0000101842	COMMUNITY OF MADRID SPAI MADRID 0.747 04/30/22	EUR		7,000,000
Fixed bonds		ES0000101768	COMMUNITY OF MADRID SPAI MADRID 0.997 09/30/24	EUR		9,300,000
Fixed bonds		ES0000101693	COMMUNITY OF MADRID SPAI MADRID 1.189 05/08/22	EUR		9,900,000
Fixed bonds		XS2169281131	CRH FINLAND SERVICES OYJ CRHID 0 7/8 11/05/23	EUR		900,000
Fixed bonds		XS0750894577	CZECH REPUBLIC CZECH 3 7/8 05/24/22	EUR		18,000,000
Fixed bonds		XS2332689418	DANFOSS FIN I BV DNFSDC 0 1/8 04/28/26	EUR		1,710,000
Fixed bonds		XS2356091269	DE VOLKSBANK NV DEVOBA 0 1/4 06/22/26	EUR		1,600,000
Fixed bonds		XS1382792197	DEUTSCHE TELEKOM INT FIN DT 0 5/8 04/03/23	EUR		2,500,000
Fixed bonds		XS2382951148	DEVELOPMENT BK OF JAPAN DBJJP 0.01 09/09/25	EUR		9,900,000
Fixed bonds		XS1623360028	DEXIA CREDIT LOCAL DEXGRP 0 1/4 06/02/22	EUR		4,400,000
Fixed bonds		XS2079723552	DNB BANK ASA DNBNO 0.05 11/14/23	EUR	500,000	500,000
Fixed bonds		XS1396253236	DNB BOLIGKREDITT AS DNBNO 0 1/4 04/18/23	EUR		4,000,000
Fixed bonds		XS0759310930	DNB BOLIGKREDITT AS DNBNO 2 3/4 03/21/22	EUR		4,700,000
Fixed bonds		XS2433244089	E.ON SE EOANGR 0 1/8 01/18/26	EUR	1,800,000	1,800,000
Fixed bonds		XS2463505581	E.ON SE EOANGR 0 7/8 01/08/25	EUR	1,520,000	1,520,000
Fixed bonds		XS2540585564	ELECTROLUX AB ELTLX 4 1/8 10/05/26	EUR	2,700,000	2,700,000
Fixed bonds		XS2156607702	ENBW INTL FINANCE BV ENBW 0 5/8 04/17/25	EUR		1,300,000
Fixed bonds		XS2432293673	ENEL FINANCE INTL NV ENELIM 0 1/4 11/17/25	EUR	3,800,000	3,800,000
Fixed bonds		XS1811024543	EP INFRASTRUCTURE AS ENAPHO 1.659 04/26/24	EUR		1,000,000
Fixed bonds		XS1190624111	EQUINOR ASA EQNR 0 7/8 02/17/23	EUR	7,400,000	7,400,000
Fixed bonds		XS1982725159	ERSTE GROUP BANK AG ERSTBK 0 3/8 04/16/24	EUR	300,000	300,000
Fixed bonds		XS0690623771	EVN AG EVN 4 1/4 04/13/22	EUR		2,150,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1619861864	EXPORT-IMPORT BANK KOREA EIBKOR 0 1/2 05/30/22	EUR			2,000,000
Fixed bonds		XS1967003747	EXPORT-IMPORT BANK KOREA EIBKOR 0 3/8 03/26/24	EUR			3,000,000
Fixed bonds		XS2196322155	EXXON MOBIL CORPORATION XOM 0.142 06/26/24	EUR			4,500,000
Fixed bonds		ES0378641346	FADE FADE 0.05 09/17/24	EUR			4,500,000
Fixed bonds		XS1554373248	FRESENIUS FIN IRELAND PL FREGR 1 1/2 01/30/24	EUR			1,400,000
Fixed bonds		XS2559580548	FRESENIUS SE & CO KGAA FREGR 4 1/4 05/28/26	EUR		200,000	200,000
Fixed bonds		XS1911645049	GAZPROM (GAZ CAPITAL SA) GAZPRU 2.949 01/24/24	EUR			4,800,000
Fixed bonds		DE000A2AASV2	GEMEINSAME BUNDESLAENDER LANDER 0 1/8 04/14/23	EUR		1,000,000	4,000,000
Fixed bonds		BE0002280494	GRP BRUXELLES LAMBERT SA GBLBBB 1 3/8 05/23/24	EUR			1,700,000
Fixed bonds		XS1685589027	HYPO VORARLBERG BANK AG VORHYP 0 5/8 09/19/22	EUR			17,700,000
Fixed bonds		XS1982690858	IND & COMM BK CHINA/SG ICBCAS 0 1/4 04/25/22	EUR			1,000,000
Fixed bonds		XS2194282948	INFINEON TECHNOLOGIES AG IFXGR 0 3/4 06/24/23	EUR			400,000
Fixed bonds		XS1873219304	INTESA SANPAOLO SPA ISPIM 2 1/8 08/30/23	EUR			2,000,000
Fixed bonds		XS1456422135	JPMORGAN CHASE & CO JPM 0 5/8 01/25/24	EUR		1,150,000	15,850,000
Fixed bonds		XS1174469137	JPMORGAN CHASE & CO JPM 1 1/2 01/27/25	EUR			2,000,000
Fixed bonds		BE0974423569	KBC GROUP NV KBCBB 2 7/8 06/29/25	EUR		1,300,000	1,300,000
Fixed bonds		XS1857091166	KOREA DEVELOPMENT BANK KDB 0 5/8 07/17/23	EUR			11,200,000
Fixed bonds		FR0014009E10	L'OREAL SA ORFP 0 3/8 03/29/24	EUR		200,000	200,000
Fixed bonds		DE000A2E4HV1	LAND NIEDERSACHSEN NIESA 0.05 11/10/22	EUR			9,000,000
Fixed bonds		DE000A12T4B4	LAND NIEDERSACHSEN NIESA 1 08/18/22	EUR			14,048,000
Fixed bonds		XS2411726438	LANDSBANKINN HF LANBNN 0 3/4 05/25/26	EUR			2,900,000
Fixed bonds		XS1347758663	LANDWIRTSCH. RENTENBANK RENTEN 0 3/8 01/22/24	EUR		2,000,000	2,000,000
Fixed bonds		DE000LB1DVL8	LB BADEN-WUERTTEMBERG LBBW 0 1/2 06/07/22	EUR			3,000,000
Fixed bonds		XS1972557737	LG CHEM LTD LGCHM 0 1/2 04/15/23	EUR			1,050,000
Fixed bonds		XS2133077383	LUMINOR BANK LUMINO 0.01 03/11/25	EUR			1,000,000
Fixed bonds		XS2560415965	METSO OUTOTEC OYJ OTEVFH 4 7/8 12/07/27	EUR		150,000	150,000
Fixed bonds		XS1758752635	MITSUBISHI UFJ FIN GRP MUFG 0.68 01/26/23	EUR			1,000,000
Fixed bonds		XS2489981485	MITSUBISHI UFJ FIN GRP MUFG 2.264 06/14/25	EUR		4,000,000	4,000,000
Fixed bonds		XS2329143510	MIZUHO FINANCIAL GROUP MIZUHO 0.184 04/13/26	EUR			650,000
Fixed bonds		XS2305026762	NIT FINANCE CORP NTT 0.01 03/03/25	EUR		700,000	700,000
Fixed bonds		XS2411311579	NIT FINANCE CORP NTT 0.082 12/13/25	EUR		400,000	3,300,000
Fixed bonds		DK0009520280	NYKREDIT REALKREDIT AS NYKRE 0 1/2 01/19/22	EUR			800,000
Fixed bonds		AT0000A28HX3	OBERBANK AG OBERBK 0 3/4 06/19/26	EUR			400,000
Fixed bonds		XS2152924952	OEKB OEST. KONTROLLBANK OKB 0 04/06/23	EUR			1,000,000
Fixed bonds		XS2189614014	OMV AG OMVAV 0 06/16/23	EUR		1,500,000	4,500,000
Fixed bonds		XS2154347293	OMV AG OMVAV 1 1/2 04/09/24	EUR		1,800,000	1,800,000
Fixed bonds		XS2488801718	OP CORPORATE BANK PLC OPBANK FLOAT 05/17/24	EUR		5,000,000	5,000,000
Fixed bonds		XS2447987483	ORIX CORP ORIX 1.919 04/20/26	EUR		750,000	750,000
Fixed bonds		XS0787527349	PHILIP MORRIS INTL INC PM 2 7/8 05/30/24	EUR		800,000	4,000,000
Fixed bonds		XS2103230152	POSCO POHANG 0 1/2 01/17/24	EUR			2,000,000
Fixed bonds		XS1936209490	PROVINCE OF ALBERTA ALTA 0 5/8 01/16/26	EUR			800,000
Fixed bonds		XS1989375412	ROYAL BANK OF CANADA RY 0 1/4 05/02/24	EUR		1,000,000	1,000,000
Fixed bonds		XS1880870602	SANTANDER UK PLC SANUK 0 3/8 09/20/23	EUR			9,000,000
Fixed bonds		XS2170384130	SHELL INTERNATIONAL FIN RDSALN 0 1/2 05/11/24	EUR			3,460,000
Fixed bonds		XS1476654238	SHELL INTERNATIONAL FIN RDSALN 0 3/8 02/15/25	EUR			6,000,000
Fixed bonds		XS2526839175	SIEMENS FINANCIERINGSMAT SIEGR 2 1/4 03/10/25	EUR		1,900,000	1,900,000
Fixed bonds		FR0013358496	SOCIETE GENERALE SFH SOCSFH 0 1/4 09/11/23	EUR			2,000,000
Fixed bonds		XS1555317897	SPAREBANK 1 BOLIGKREDITT SPABOL 0.05 01/25/22	EUR			1,000,000
Fixed bonds		XS2404629235	SVENSKA HANDELSBANKEN AB SHBASS 0 1/8 11/03/26	EUR			3,500,000
Fixed bonds		XS1571293684	TELEFONAKTIEBOLAGET LM E ERICB 1 7/8 03/01/24	EUR			1,000,000
Fixed bonds		XS0950055359	TELEKOM FINANZMANAGEMENT TKAAV 3 1/2 07/04/23	EUR			500,000
Fixed bonds		XS0545428285	TELIA COMPANY AB TELIAS 3 7/8 10/01/25	EUR			300,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1395057430	TELSTRA CORP LTD TLSAU 1 1/8 04/14/26	EUR			600,000
Fixed bonds		XS0706229555	TELSTRA CORP LTD TLSAU 3 3/4 05/16/22	EUR			1,000,000
Fixed bonds		XS1373130902	TEMASEK FINANCIAL I LTD TEMASE 0 1/2 03/01/22	EUR			500,000
Fixed bonds		XS2058556296	THERMO FISHER SCIENTIFIC TMO 0 1/8 03/01/25	EUR		1,000,000	1,000,000
Fixed bonds		XS2430285077	TOYOTA FINANCE AUSTRALIA TOYOTA 0.064 01/13/25	EUR		1,500,000	1,500,000
Fixed bonds		DE000A3KNP88	TRATON FINANCE LUX SA TRAGR 0 1/8 03/24/25	EUR			2,500,000
Fixed bonds		XS2133390521	VATTENFALL AB VATFAL 0.05 10/15/25	EUR			6,077,000
Fixed bonds		XS1140300663	VERBUND AG VERA V 1 1/2 11/20/24	EUR			700,000
Fixed bonds		XS2438615606	VOLKSWAGEN FIN SERV AG VW 0 1/4 01/31/25	EUR		2,200,000	2,200,000
Fixed bonds		XS1806457211	VOLKSWAGEN FIN SERV AG VW 0 7/8 04/12/23	EUR			2,000,000
Fixed bonds		XS2491738352	VOLKSWAGEN INTL FIN NV VW 3 1/8 03/28/25	EUR		1,400,000	1,400,000
Fixed bonds		XS2554487905	VOLKSWAGEN INTL FIN NV VW 4 1/8 11/15/25	EUR		300,000	300,000
Fixed bonds		XS2402009539	VOLVO TREASURY AB VLVY 0 05/09/24	EUR			1,300,000
Fixed bonds		XS2480958904	VOLVO TREASURY AB VLVY 1 5/8 09/18/25	EUR		950,000	950,000
Fixed bonds		XS2527786755	VOLVO TREASURY AB VLVY 2 1/8 09/01/24	EUR		1,600,000	1,600,000
Fixed bonds		DE000A3LCLK3	VONOVIA FINANCE B V Z UMT EINGER EO MTN 18 18 23	EUR		400,000	400,000
Fixed bonds		DE000A192ZH7	VONOVIA FINANCE BV ANNGR 0 7/8 07/03/23	EUR			400,000
Fixed bonds		DE000A3MQS56	VONOVIA SE ANNGR 1 3/8 01/28/26	EUR		100,000	100,000
Fixed bonds		XS1591674459	WESTPAC SEC NZ/LONDON WSTP 0 1/4 04/06/22	EUR			2,500,000
Fixed bonds		XS2448001813	WESTPAC SEC NZ/LONDON WSTPNZ 1.099 03/24/26	EUR		600,000	600,000
Floater		XS1767087940	ACEA SPA ACEIM FLOAT 02/08/23	EUR			600,000
Floater		BE6301509012	ANHEUSER-BUSCH INBEV SA/ ABIBB FLOAT 04/15/24	EUR			400,000
Floater		XS1811433983	BANK OF AMERICA CORP BAC FLOAT 04/25/24	EUR			1,800,000
Floater		XS1626933102	BNP PARIBAS BNP FLOAT 06/07/24	EUR			6,800,000
Floater		FR0013309317	BPCE SA BPCEGP FLOAT 01/11/23	EUR			3,400,000
Floater		CH0591979635	CREDIT SUISSE GROUP AG CS FLOAT 01/16/26	EUR			3,200,000
Floater		XS2271346152	DE VOLKSBANK NV DEVOBA FLOAT 06/10/22	EUR			200,000
Floater		XS2441551970	GOLDMAN SACHS GROUP INC GS FLOAT 02/07/25	EUR		2,700,000	2,700,000
Floater		XS1691349523	GOLDMAN SACHS GROUP INC GS FLOAT 09/26/23	EUR			3,143,000
Floater		XS2284258345	HEIMSTADEN BOSTAD TRESRY HEIBOS FLOAT 01/12/23	EUR			2,130,000
Floater		XS2166345608	L-BANK BW FOERDERBANK LBANK FLOAT 05/04/23	EUR			700,000
Floater		DE000A2GSCY9	MERCEDES-BENZ INT FINCE MBGGR FLOAT 07/03/24	EUR			10,300,000
Floater		DK0030486246	NYKREDIT REALKREDIT AS NYKRE FLOAT 03/25/24	EUR			9,800,000
Floater		XS2287753987	OP CORPORATE BANK PLC OPBANK FLOAT 01/18/24	EUR			5,700,000
Floater		XS1705553417	STEDIN HOLDING NV STEDIN FLOAT 10/24/22	EUR			7,500,000
Floater		XS2325191778	TOYOTA MOTOR FINANCE BV TOYOTA FLOAT 03/29/24	EUR		1,000,000	4,100,000
Floater		XS1910947941	VOLKSWAGEN INTL FIN NV VW FLOAT 11/16/24	EUR			2,000,000

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

### Further information on securities lending transactions

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

0.00 %

On the reporting date Dec 31, 2022 no securities had been lent.

- Identity of the counterparties for securities lending transactions:

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

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

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

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

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

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

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

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

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

Income: 1,981.37 EUR (of which 100 % from securities lending transactions)

Costs: N/A

### Further information on repurchase agreements

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

### Total return swaps and similar derivative instruments

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

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

### Calculation method for overall risk

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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 2021 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	266
Number of risk-bearers	85
Fixed remuneration	25,112,638.19
Variable remuneration (bonuses)	3,210,149.24
<b>Total remuneration for employees</b>	<b>28,322,787.43</b>
of which remuneration for managing directors	1,536,933.79
of which remuneration for managers (risk-bearers)	2,400,247.91
of which remuneration for other risk-bearers	10,146,711.92
of which remuneration for employees in positions of control	132,831.51
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
<b>Total remuneration for risk-bearers</b>	<b>14,216,725.13</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 Nov 28, 2022. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Aug 09, 2022. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

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

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

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

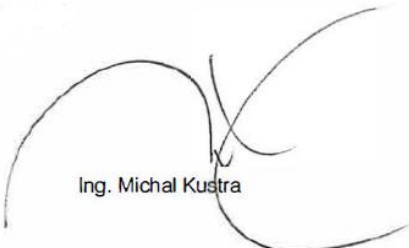
**Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.**

Vienna, 23 March 2023

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



Ing. Michal Kustra

## Audit opinion

### Report on the annual fund report

#### Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen Euro ShortTerm Bonds, consisting of the portfolio of investments as of December 31, 2022, 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 December 31, 2022 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, 24 March 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 Euro ShortTerm Bonds, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act, as amended (InvFG).

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

#### Article 1 Fund units

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

The unit certificates shall be represented by global certificates for each unit class and – at the discretion of the management company – by actual securities.

#### Article 2 Custodian bank (depository)

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

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

#### Article 3 Investment instruments and principles

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

The investment fund invests at least 51 % of the fund assets in the form of directly purchased individual securities (i.e. not purchased indirectly through investment funds or derivatives) in EUR-denominated bonds (with a (residual) maturity not exceeding five years) and EUR-denominated bonds in the form of money market instruments pursuant to InvFG. The average residual maturity for the investment fund's overall portfolio may not exceed three years. In determining these residual maturities, the period to the next possible termination date shall be key where the issuer has a right of premature termination for a bond or money market instrument. Any subfunds featured in the investment fund shall not be included in the residual maturity calculation.

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

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

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

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



### Units in investment funds

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

### Derivative instruments

Derivative instruments may be used as part of the fund's investment strategy for up to 49 % of the fund assets (calculated on the basis of market prices) and for hedging purposes.

### Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

### Commitment approach

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

The overall risk for derivative instruments which are not held for hedging purposes is limited to 75 % of the overall net value of the fund assets.

### Sight deposits or deposits at notice

Sight deposits and deposits at notice with terms not exceeding 12 months may amount to up to 25 % of the fund assets. No minimum bank balance is required.

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

### Short-term loans

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

### Repos

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 1 % to cover the management company's issuing costs.

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

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

## Redemption and redemption fee

Units will be redeemed on any banking day in Austria.

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

At the request of a unitholder, its unit shall be redeemed out of the investment fund at the applicable redemption price, against surrender of the unit certificate, those income coupons which are not yet due and the renewal certificate.

## Article 5 Accounting year

The investment fund's accounting year is the calendar year.

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

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

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

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

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

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

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. March 15 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.

The management company shall ensure through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption as per § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.

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

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

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

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

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

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

The management company shall receive for its management activity an annual remuneration

- of up to 0.75 % of the fund assets for the unit certificate class “tranche I” (minimum investment: EUR 500,000)  
or
- of up to 1.50 % of the fund assets for other unit certificate classes,

that is calculated, recorded and deducted monthly on the basis of the respective fund assets for each calendar day.

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

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

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

At the liquidation of the investment fund, the custodian bank 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   |

<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.

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

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

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

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

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

## Appendix

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