

Raiffeisen Sustainable Bonds

(Original German name: Raiffeisen-Nachhaltigkeit-Rent)

annual fund report
financial year Sep 1, 2024 – Aug 31, 2025

Note:

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

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Report for the financial year from Sep 1, 2024 to Aug 31, 2025

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A2QLA9	Raiffeisen Sustainable Bonds (I) A	income-distributing	EUR	May 3, 2021
AT0000A0PG34	Raiffeisen Sustainable Bonds (S) A	income-distributing	EUR	Aug 1, 2011
AT0000859509	Raiffeisen Sustainable Bonds (R) A	income-distributing	EUR	Dec 17, 1985
AT0000A1TMC9	Raiffeisen Sustainable Bonds (RZ) A	income-distributing	EUR	Mar 1, 2017
AT0000A2QL91	Raiffeisen Sustainable Bonds (I) T	income-retaining	EUR	May 3, 2021
AT0000805221	Raiffeisen Sustainable Bonds (R) T	income-retaining	EUR	Mar 26, 1999
AT0000A1TMB1	Raiffeisen Sustainable Bonds (RZ) T	income-retaining	EUR	Mar 1, 2017
AT0000A296L3	Raiffeisen Sustainable Bonds (SZ) T ¹	income-retaining	EUR	Sep 2, 2019
AT0000A0LNJ1	Raiffeisen Sustainable Bonds (I) VTA	full income-retaining (outside Austria)	EUR	Feb 1, 2011
AT0000689971	Raiffeisen Sustainable Bonds (R) VTA	full income-retaining (outside Austria)	EUR	May 24, 2002

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

Fund characteristics

Fund currency	EUR
Financial year	Sep 1 – Aug 31
Distribution/payment/reinvestment date	Nov 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.280 % S-Tranche (EUR): 1.000 % R-Tranche (EUR): 0.560 % RZ-Tranche (EUR): 0.280 % SZ-Tranche (EUR): 0.182 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

The fund is actively managed without reference to a benchmark.

Legal notice

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

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen Sustainable Bonds for the financial year from Sep 1, 2024 to Aug 31, 2025. The accounting is based on the price calculation as of Aug 29, 2025.

Fund details

	Aug 31, 2023	Aug 31, 2024	Aug 31, 2025
Total fund assets in EUR	875,925,327.08	917,983,742.75	914,129,153.93
Net asset value/distributing units (I) (AT0000A2QLA9) in EUR	93.10	97.90	98.10
Issue price/distributing units (I) (AT0000A2QLA9) in EUR	93.10	97.90	98.10
Net asset value/distributing units (S) (AT0000A0PG34) in EUR	6.22	6.47	6.38
Issue price/distributing units (S) (AT0000A0PG34) in EUR	6.22	6.47	6.38
Net asset value/distributing units (R) (AT0000859509) in EUR	6.44	6.77	6.76
Issue price/distributing units (R) (AT0000859509) in EUR	6.44	6.77	6.76
Net asset value/distributing units (RZ) (AT0000A1TMC9) in EUR	9.23	9.73	9.73
Issue price/distributing units (RZ) (AT0000A1TMC9) in EUR	9.23	9.73	9.73
Net asset value/reinvested units (I) (AT0000A2QL91) in EUR	95.02	101.01	102.04
Issue price/reinvested units (I) (AT0000A2QL91) in EUR	95.02	101.01	102.04
Net asset value/reinvested units (R) (AT0000805221) in EUR	11.75	12.47	12.57
Issue price/reinvested units (R) (AT0000805221) in EUR	11.75	12.47	12.57
Net asset value/reinvested units (RZ) (AT0000A1TMB1) in EUR	9.65	10.26	10.36
Issue price/reinvested units (RZ) (AT0000A1TMB1) in EUR	9.65	10.26	10.36
Net asset value/reinvested units (SZ) (AT0000A296L3) in EUR	97.18	103.31	104.49
Issue price/reinvested units (SZ) (AT0000A296L3) in EUR	97.18	103.31	104.49
Net asset value/fully reinvested units (I) (AT0000A0LNJ1) in EUR	13.89	14.83	15.01
Issue price/fully reinvested units (I) (AT0000A0LNJ1) in EUR	13.89	14.83	15.01
Net asset value/fully reinvested units (R) (AT0000689971) in EUR	13.42	14.30	14.43
Issue price/fully reinvested units (R) (AT0000689971) in EUR	13.42	14.30	14.43
		Nov 15, 2024	Nov 17, 2025
Distribution/unit (I) (A) EUR		0.9800	1.3100
Distribution/unit (S) (A) EUR		0.0100	0.0328
Distribution/unit (R) (A) EUR		0.0800	0.1100
Distribution/unit (RZ) (A) EUR		0.1200	0.1600
Outpayment/unit (I) (T) EUR		0.2075	1.1414
Outpayment/unit (R) (T) EUR		0.0163	0.1320
Outpayment/unit (RZ) (T) EUR		0.0210	0.1160
Outpayment/unit (SZ) (T) EUR		0.2555	1.2099
Reinvestment/unit (I) (T) EUR		0.5455	3.4416
Reinvestment/unit (R) (T) EUR		0.0429	0.3975
Reinvestment/unit (RZ) (T) EUR		0.0554	0.3491
Reinvestment/unit (SZ) (T) EUR		0.6719	3.6435
Reinvestment/unit (I) (VTA) EUR		0.1108	0.6736
Reinvestment/unit (R) (VTA) EUR		0.0682	0.6078

Distribution/unit (S) (A) EUR	Sep 16, 2024	0.0100
Distribution/unit (S) (A) EUR	Oct 15, 2024	0.0100
Distribution/unit (S) (A) EUR	Dec 16, 2024	0.0100
Distribution/unit (S) (A) EUR	Jan 15, 2025	0.0100
Distribution/unit (S) (A) EUR	Feb 17, 2025	0.0100
Distribution/unit (S) (A) EUR	Mar 17, 2025	0.0100
Distribution/unit (S) (A) EUR	Apr 15, 2025	0.0100
Distribution/unit (S) (A) EUR	May 02, 2025	0.0100
Distribution/unit (S) (A) EUR	Jun 02, 2025	0.0100
Distribution/unit (S) (A) EUR	Jul 02, 2025	0.0100
Distribution/unit (S) (A) EUR	Aug 04, 2025	0.0100

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

Units in circulation

	Units in circulation on Aug 31, 2024	Sales	Repurchases	Units in circulation on Aug 31, 2025
AT0000A2QLA9 (I) A	5,111.952	0.000	0.000	5,111.952
AT0000A0PG34 (S) A	731,302.480	363,434.591	-177,192.777	917,544.294
AT0000859509 (R) A	23,500,867.973	367,005.597	-1,835,398.710	22,032,474.860
AT0000A1TMC9 (RZ) A	1,306,019.093	42,191.078	-53,342.248	1,294,867.923
AT0000A2QL91 (I) T	10.000	0.000	0.000	10.000
AT0000805221 (R) T	34,331,139.391	3,152,995.656	-4,660,501.318	32,823,633.729
AT0000A1TMB1 (RZ) T	2,083,042.139	176,248.441	-313,133.093	1,946,157.487
AT0000A296L3 (SZ) T	1,332,178.201	441,019.237	-474,426.460	1,298,770.978
AT0000A0LNJ1 (I) VTA	7,952,922.573	1,960,477.985	-1,381,466.716	8,531,933.842
AT0000689971 (R) VTA	2,488,957.325	1,440,024.625	-498,511.164	3,430,470.786
Total units in circulation				72,280,975.851

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (I) (AT0000A2QLA9)	
Net asset value per unit at start of financial year in EUR	97.90
Distribution on Nov 15, 2024 (net asset value: EUR 96.59) of EUR 0.9800, corresponds to 0.010146 units	
Net asset value per unit at end of financial year in EUR	98.10
Total value incl. units purchased through distribution (1.010146 x 98.10)	99.10
Net income/net reduction per unit	1.20
Performance of one unit during the financial year in %	1.22
Distributing units (S) (AT0000A0PG34)	
Net asset value per unit at start of financial year in EUR	6.47
Interim distribution on Sep 16, 2024 (net asset value: EUR 6.53) of EUR 0.0100, corresponds to 0.001531 units	
Interim distribution on Oct 15, 2024 (net asset value: EUR 6.45) of EUR 0.0100, corresponds to 0.001550 units	
Distribution on Nov 15, 2024 (net asset value: EUR 6.41) of EUR 0.0100, corresponds to 0.001560 units	
Interim distribution on Dec 16, 2024 (net asset value: EUR 6.47) of EUR 0.0100, corresponds to 0.001546 units	
Interim distribution on Jan 15, 2025 (net asset value: EUR 6.29) of EUR 0.0100, corresponds to 0.001590 units	
Interim distribution on Feb 17, 2025 (net asset value: EUR 6.43) of EUR 0.0100, corresponds to 0.001555 units	
Interim distribution on Mar 17, 2025 (net asset value: EUR 6.32) of EUR 0.0100, corresponds to 0.001582 units	
Interim distribution on Apr 15, 2025 (net asset value: EUR 6.35) of EUR 0.0100, corresponds to 0.001575 units	
Interim distribution on May 2, 2025 (net asset value: EUR 6.41) of EUR 0.0100, corresponds to 0.001560 units	
Interim distribution on Jun 2, 2025 (net asset value: EUR 6.40) of EUR 0.0100, corresponds to 0.001563 units	
Interim distribution on Jul 2, 2025 (net asset value: EUR 6.43) of EUR 0.0100, corresponds to 0.001555 units	
Interim distribution on Aug 4, 2025 (net asset value: EUR 6.39) of EUR 0.0100, corresponds to 0.001565 units	
Net asset value per unit at end of financial year in EUR	6.38
Total value incl. units purchased through distribution (1.001560 x 1.001531 x 1.001550 x 1.001546 x 1.001590 x 1.001555 x 1.001582 x 1.001575 x 1.001560 x 1.001563 x 1.001555 x 1.001565 x 6.38)	6.50
Net income/net reduction per unit	0.03
Performance of one unit during the financial year in %	0.47
Distributing units (R) (AT0000859509)	
Net asset value per unit at start of financial year in EUR	6.77
Distribution on Nov 15, 2024 (net asset value: EUR 6.67) of EUR 0.0800, corresponds to 0.011994 units	
Net asset value per unit at end of financial year in EUR	6.76
Total value incl. units purchased through distribution (1.011994 x 6.76)	6.84
Net income/net reduction per unit	0.07
Performance of one unit during the financial year in %	1.05

Distributing units (RZ) (AT0000A1TMC9)	
Net asset value per unit at start of financial year in EUR	9.73
Distribution on Nov 15, 2024 (net asset value: EUR 9.58) of EUR 0.1200, corresponds to 0.012526 units	
Net asset value per unit at end of financial year in EUR	9.73
Total value incl. units purchased through distribution (1.012526 x 9.73)	9.85
Net income/net reduction per unit	0.12
Performance of one unit during the financial year in %	1.25
Reinvested units (I) (AT0000A2QL91)	
Net asset value per unit at start of financial year in EUR	101.01
Outpayment on Nov 15, 2024 (net asset value: EUR 100.46) of EUR 0.2075, corresponds to 0.0020655 units	
Net asset value per unit at end of financial year in EUR	102.04
Total value incl. units purchased through outpayment (1.0020655 x 102.04)	102.25
Net income/net reduction per unit	1.24
Performance of one unit during the financial year in %	1.23
Reinvested units (R) (AT0000805221)	
Net asset value per unit at start of financial year in EUR	12.47
Outpayment on Nov 15, 2024 (net asset value: EUR 12.40) of EUR 0.0163, corresponds to 0.001315 units	
Net asset value per unit at end of financial year in EUR	12.57
Total value incl. units purchased through outpayment (1.001315 x 12.57)	12.59
Net income/net reduction per unit	0.12
Performance of one unit during the financial year in %	0.93
Reinvested units (RZ) (AT0000A1TMB1)	
Net asset value per unit at start of financial year in EUR	10.26
Outpayment on Nov 15, 2024 (net asset value: EUR 10.20) of EUR 0.0210, corresponds to 0.002059 units	
Net asset value per unit at end of financial year in EUR	10.36
Total value incl. units purchased through outpayment (1.002059 x 10.36)	10.38
Net income/net reduction per unit	0.12
Performance of one unit during the financial year in %	1.18
Reinvested units (SZ) (AT0000A296L3)	
Net asset value per unit at start of financial year in EUR	103.31
Outpayment on Nov 15, 2024 (net asset value: EUR 102.74) of EUR 0.2555, corresponds to 0.002487 units	
Net asset value per unit at end of financial year in EUR	104.49
Total value incl. units purchased through outpayment (1.002487 x 104.49)	104.75
Net income/net reduction per unit	1.44
Performance of one unit during the financial year in %	1.39

Fully reinvested units (I) (AT0000A0LNJ1)	
Net asset value per unit at start of financial year in EUR	14.83
Net asset value per unit at end of financial year in EUR	15.01
Net income/net reduction per unit	0.18
Performance of one unit during the financial year in %	1.21
Fully reinvested units (R) (AT0000689971)	
Net asset value per unit at start of financial year in EUR	14.30
Net asset value per unit at end of financial year in EUR	14.43
Net income/net reduction per unit	0.13
Performance of one unit during the financial year in %	0.91

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

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

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

Development of fund assets in EUR

Fund assets on Aug 31, 2024 (73,731,551.127 units)		917,983,742.75
Distribution on Nov 15, 2024 (EUR 0.9800 x 5,111.952 distributing units (I) (AT0000A2QLA9))		-5,009.71
Interim distribution on Sep 16, 2024 (EUR 0.0100 x 758,156.351 distributing units (S) (AT0000A0PG34))		-7,581.56
Interim distribution on Oct 15, 2024 (EUR 0.0100 x 825,523.862 distributing units (S) (AT0000A0PG34))		-8,255.24
Distribution on Nov 15, 2024 (EUR 0.0100 x 863,068.822 distributing units (S) (AT0000A0PG34))		-8,630.69
Interim distribution on Dec 16, 2024 (EUR 0.0100 x 903,676.308 distributing units (S) (AT0000A0PG34))		-9,036.76
Interim distribution on Jan 15, 2025 (EUR 0.0100 x 895,267.276 distributing units (S) (AT0000A0PG34))		-8,952.67
Interim distribution on Feb 17, 2025 (EUR 0.0100 x 897,532.156 distributing units (S) (AT0000A0PG34))		-8,975.32
Interim distribution on Mar 17, 2025 (EUR 0.0100 x 914,863.828 distributing units (S) (AT0000A0PG34))		-9,148.64
Interim distribution on Apr 15, 2025 (EUR 0.0100 x 916,115.077 distributing units (S) (AT0000A0PG34))		-9,161.15
Interim distribution on May 2, 2025 (EUR 0.0100 x 914,709.265 distributing units (S) (AT0000A0PG34))		-9,147.09
Interim distribution on Jun 2, 2025 (EUR 0.0100 x 924,565.651 distributing units (S) (AT0000A0PG34))		-9,245.66
Interim distribution on Jul 2, 2025 (EUR 0.0100 x 929,449.048 distributing units (S) (AT0000A0PG34))		-9,294.49
Interim distribution on Aug 4, 2025 (EUR 0.0100 x 920,515.658 distributing units (S) (AT0000A0PG34))		-9,205.16
Distribution on Nov 15, 2024 (EUR 0.0800 x 23,367,749.577 distributing units (R) (AT0000859509))		-1,869,419.97
Distribution on Nov 15, 2024 (EUR 0.1200 x 1,297,988.532 distributing units (RZ) (AT0000A1TMC9))		-155,758.62
Outpayment on Nov 15, 2024 (EUR 0.2075 x 10.000 reinvested units (I) (AT0000A2QL91))		-2.08
Outpayment on Nov 15, 2024 (EUR 0.0163 x 34,428,504.904 reinvested units (R) (AT0000805221))		-561,184.63
Outpayment on Nov 15, 2024 (EUR 0.0210 x 2,102,442.137 reinvested units (RZ) (AT0000A1TMB1))		-44,151.28
Outpayment on Nov 15, 2024 (EUR 0.2555 x 1,291,164.772 reinvested units (SZ) (AT0000A296L3))		-329,892.60
Issuance of units	141,850,275.46	
Redemption of units	-151,934,349.50	
Pro rata income adjustment	-239,116.66	-10,323,190.70
Overall fund result		9,540,655.20
Fund assets on Aug 31, 2025 (72,280,975.851 units)		914,129,153.93

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	30,502,772.62
Net interest income from cash collateral	20,012.45
Inflation-linked interest income	3,875,458.00
Interest expenses (incl. negative credit interest)	-17,480.64
Consent payment	5,200.00
	34,385,962.43
Expenses	
Management fees	-4,198,501.70
Custodian bank fees / Custodian's fees	-516,235.08
Auditing costs	-22,010.40
Expenses for tax advice / tax representation	-1,400.00
Custody charge	-240,884.00
Publicity costs, regulatory fees	-9,980.73
Costs associated with foreign sales	-17,375.44
Cost of management of collateral	-9,995.03
Cost of advisers and other service providers	-55,838.01
Sustainability research / associated with engagement process	-25,573.50
	-5,097,793.89
Ordinary fund result (excl. income adjustment)	29,288,168.54
Realized closing price	
Profits realized from securities	10,114,649.25
Profits realized from derivative instruments	75,649,006.35
Losses realized from securities	-20,312,990.33
Losses realized from derivative instruments	-55,463,367.98
Realized closing price (excl. income adjustment)	9,987,297.29
Realized fund result (excl. income adjustment)	39,275,465.83
B. Unrealized closing price	
Change in unrealized closing price	-29,973,927.29
	-29,973,927.29
C. Income adjustment	
Income adjustment for income during financial year	239,116.66
	239,116.66
Overall fund result	9,540,655.20

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 344,371.57 EUR.

Capital market report

2024 was an excellent year for equities. Many stock indices in the US, Europe and Asia climbed to new record highs and saw double-digit percentage price gains. Once again, the US stock indices were leading the way among developed markets. Chinese equities were also among the top performers, especially H-shares traded in Hong Kong. The latter thereby reversed a multi-year phase of sharply falling prices. Stock markets have continued to rise strongly in 2025. Political developments (tariffs and trade conflicts, geopolitical disputes) have caused occasional price fluctuations, but could not dampen the positive mood on the stock markets for long. European stock exchanges are among the global leaders, among them Austrian equities with the stock index in Vienna gaining more than 30 % year-to-date.

Interest rate cuts by the US Federal Reserve were repeatedly priced in and out by the markets over the past 12 months, leading to price fluctuations not only in equities but also in bonds. Nevertheless, 2024 was a good year for bonds overall, led by corporate bonds and bonds from emerging markets. With erratic decisions and contradictory announcements, the new US administration caused price fluctuations in the bond markets in 2025, too, although these were not as severe as in previous years and subsided significantly in recent months. Most bond market segments have seen slight gains in terms of their respective local currencies year-to-date, mainly due to accrued interest income. However, euro-based investors look at significant losses on dollar bonds, as these are now worth less in euro terms due to the sharp fall in the US dollar (about 11 % weaker against the euro since the beginning of the year).

In the commodities space, precious metals were the big winners last year, thanks largely to the continued rise in gold prices. The latter even outperformed most stock indices. Gold continues to shine with further strong price increases, although other precious metals have also risen significantly this year. Industrial metals remain virtually unchanged year-to-date. However, due to the weakening US dollar, they have fallen by around 10 % in euro terms. Energy commodities fell sharply in August and are now well into negative territory this year. This year, the euro has gained not only against the dollar, but also against most other major currencies, albeit to a lesser extent than against the US currency.

Following the protracted disruptions caused by the pandemic, global economic relations and production chains are once again being strained by persistent and escalating geopolitical confrontations and conflicts, as well as by US tariff policy. This could lead to further lasting upheavals in supply chains and global economic structures and significantly alter the competitive positions of individual countries. In addition, there are the long-term challenges posed by climate change, demographics, and high public debt in many countries. At the same time, rapid advances in artificial intelligence could transform entire industries and business models, creating new winners and losers. The economic and financial market environment remains challenging and could continue to cause significant price fluctuations in almost all asset classes in the coming quarters.

Fund investment policy report

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

Within the context of the fund's strategic orientation, we slightly increased the interest rate risk again (non-EUR interest rate risk) in early October 2024 and mid-January 2025 after yields went up. In early March, we took advantage of the significantly lower spreads (yield difference versus comparable government bonds) for corporate bonds and emerging markets hard currency bonds for profit-taking purposes. We also reduced our position in Italian government bonds. In mid-June, we scaled down the euro interest rate risk and increased the non-euro interest rate risk in return. In mid-July, we sold our position in Italian government bonds completely due to a considerable narrowing of spreads. In mid-August, we also sold our position in Austrian government bonds and reduced the weighting of emerging markets hard currency bonds once again. In return, we added more German government bonds.

During the reporting period, yields rose and bond prices fell on the major global government bond markets, which burdened the fund's performance. On the other hand, the fund was able to profit from the excellent performance of emerging market currencies and the significant reductions in spreads on corporate bonds and emerging market hard currency bonds. All of this resulted in the fund recording a slightly positive performance in the reporting period.

On the reporting date, the fund held government bonds as well as positions in supranational issuers and corporate bonds (euro investment-grade bonds) and emerging markets bonds. In terms of interest rate risk, the fund is positioned with a duration of around 7.8 years.

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

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

Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Fixed bonds		AUD	43,316,170.70	4.74 %
Fixed bonds		BRL	3,673,069.25	0.40 %
Fixed bonds		CAD	26,055,623.11	2.85 %
Fixed bonds		COP	2,870,223.43	0.31 %
Fixed bonds		EUR	365,193,264.24	39.95 %
Fixed bonds		GBP	86,609,224.25	9.47 %
Fixed bonds		HUF	504,330.52	0.06 %
Fixed bonds		INR	2,584,683.94	0.28 %
Fixed bonds		MXN	2,627,502.85	0.29 %
Fixed bonds		RON	2,685,809.31	0.29 %
Fixed bonds		TRY	2,171,688.02	0.24 %
Fixed bonds		USD	258,139,446.10 ¹	28.24 %
Fixed bonds		ZAR	2,786,023.04	0.30 %
Total Fixed bonds			799,217,058.76	87.43 %
Floater		EUR	1,685,379.00	0.18 %
Total Floater			1,685,379.00	0.18 %
Step up bonds		USD	1,711,881.97	0.19 %
Total Step up bonds			1,711,881.97	0.19 %
Structured products - inflation-linked bonds		EUR	63,781,022.34	6.98 %
Total Structured products - inflation-linked bonds			63,781,022.34	6.98 %
Total securities			866,395,342.07	94.78 %
Derivative products				
Valuation of financial futures			-500,000.45	-0.05 %
Valuation of forward exchange transactions			569,639.72	0.06 %
Total derivative products			69,639.27	0.01 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			33,619,087.18	3.68 %
Bank balances/liabilities in foreign currency			3,009,667.95	0.33 %
Total bank balances/liabilities			36,628,755.13	4.01 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Accruals and deferrals				
Interest claims (on securities and bank balances)			9,915,184.02	1.08 %
Cash collateral interest provided			-8,429.21	-0.00 %
Cash collateral interest received			0.09	0.00 %
Total accruals and deferrals			9,906,754.90	1.08 %
Other items				
Various fees			-561,337.45	-0.06 %
Total other items			-561,337.45	-0.06 %
Cash collateral				
Receivables from furnished collateral			1,690,000.00	0.18 %
Total cash collateral			1,690,000.00	0.18 %
Total fund assets			914,129,153.93	100.00 %

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

Portfolio of investments in EUR as of Aug 29, 2025

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 review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		AU0000097495	AUSTRALIAN GOVERNMENT ACGB 1 3/4 06/21/51	AUD	48,500,000				52.632000	14,272,984.99	1.56 %
Fixed bonds		AU0000018442	AUSTRALIAN GOVERNMENT ACGB 2 3/4 05/21/41	AUD	22,500,000				78.795500	9,913,046.21	1.08 %
Fixed bonds		AU000XCLWAS7	AUSTRALIAN GOVERNMENT ACGB 3 03/21/47	AUD	24,300,000	3,500,000	3,000,000		74.698500	10,149,422.96	1.11 %
Fixed bonds		AU000XCLWAP3	AUSTRALIAN GOVERNMENT ACGB 3 1/4 06/21/39	AUD	2,500,000		4,000,000		86.808000	1,213,452.99	0.13 %
Fixed bonds		AU0000300535	AUSTRALIAN GOVERNMENT ACGB 4 3/4 06/21/54	AUD	14,500,000				95.802500	7,767,263.55	0.85 %
Fixed bonds		XS2294853697	ASIAN DEVELOPMENT BANK ASIA 6 02/05/26	BRL	14,000,000	14,000,000			96.734000	2,145,897.64	0.23 %
Fixed bonds		XS2285181074	INTL BK RECON & DEVELOP IBRD 5 3/4 01/14/28	BRL	11,000,000	11,000,000			87.618000	1,527,171.61	0.17 %
Fixed bonds		CA135087M680	CANADIAN GOVERNMENT CAN 1 3/4 12/01/53	CAD	5,300,000	300,000			63.930835	2,109,009.25	0.23 %
Fixed bonds		CA135087H722	CANADIAN GOVERNMENT CAN 2 12/01/51	CAD	16,000,000		3,000,000		69.485835	6,920,038.34	0.76 %
Fixed bonds		CA135087D358	CANADIAN GOVERNMENT CAN 2 3/4 12/01/48	CAD	11,300,000				83.636330	5,882,550.29	0.64 %
Fixed bonds		CA135087P998	CANADIAN GOVERNMENT CAN 2 3/4 12/01/55	CAD	3,500,000	3,500,000			80.404670	1,751,626.70	0.19 %
Fixed bonds		CA135087C939	CANADIAN GOVERNMENT CAN 2 3/4 12/01/64	CAD	6,500,000	500,000			78.080165	3,158,975.93	0.35 %
Fixed bonds		CA135087ZS68	CANADIAN GOVERNMENT CAN 3 1/2 12/01/45	CAD	5,000,000		3,000,000		96.369500	2,999,175.28	0.33 %
Fixed bonds		CA135087YQ12	CANADIAN GOVERNMENT CAN 4 06/01/41	CAD	5,000,000	5,000,000			103.922835	3,234,247.32	0.35 %
Fixed bonds		XS2533138033	ASIAN DEVELOPMENT BANK ASIA 11 1/2 09/22/25	COP	5,000,000,000				100.118000	1,068,166.65	0.12 %
Fixed bonds		XS1824248899	CORP ANDINA DE FOMENTO CAF 6 3/4 05/25/28	COP	9,180,000,000	9,180,000,000			91.996000	1,802,056.78	0.20 %
Fixed bonds		XS2364001078	A2A SPA AEMSPA 0 5/8 07/15/31	EUR	1,000,000				86.783160	867,831.60	0.09 %
Fixed bonds		XS2575556589	ABB FINANCE BV ABBNVX 3 3/8 01/16/31	EUR	700,000				102.492340	717,446.38	0.08 %
Fixed bonds		XS2113700921	ACEA SPA ACEIM 0 1/2 04/06/29	EUR	500,000				93.046620	465,233.10	0.05 %
Fixed bonds		XS2579284469	ACEA SPA ACEIM 3 7/8 01/24/31	EUR	500,000				103.900060	519,500.30	0.06 %
Fixed bonds		FR0013505625	AEROPORTS DE PARIS SA ADPPF 2 1/8 10/02/26	EUR	500,000		1,000,000		99.860500	499,302.50	0.05 %
Fixed bonds		FR001400XZU6	AEROPORTS DE PARIS SA ADPPF 3 1/2 03/20/33	EUR	500,000	500,000			99.913440	499,567.20	0.05 %
Fixed bonds		XS2166122304	AIR PRODUCTS & CHEMICALS APD 0 1/2 05/05/28	EUR	1,000,000				94.879940	948,799.40	0.10 %
Fixed bonds		XS3065239702	ALLIANDER NV ALLLRNV 3 05/06/33	EUR	500,000	500,000			98.363790	491,818.95	0.05 %
Fixed bonds		DE000A254TM8	ALLIANZ SE ALVGR 2.121 07/08/50	EUR	400,000		200,000		94.647350	378,589.40	0.04 %
Fixed bonds		DE000A351U49	ALLIANZ SE ALVGR 5.824 07/25/53	EUR	500,000				112.649170	563,245.85	0.06 %
Fixed bonds		XS3064418687	ALPHABET INC GOOGL 2 1/2 05/06/29	EUR	300,000		300,000		99.904610	299,713.83	0.03 %
Fixed bonds		XS3064427837	ALPHABET INC GOOGL 3 7/8 05/06/45	EUR	400,000	400,000			97.136380	388,545.52	0.04 %
Fixed bonds		XS2006277508	AMERICA MOVIL SAB DE CV AMXLMM 0 3/4 06/26/27	EUR	500,000				96.838670	484,193.35	0.05 %
Fixed bonds		XS2772266693	AMERICAN MEDICAL SYST EU BSX 3 1/2 03/08/32	EUR	700,000				101.795880	712,571.16	0.08 %
Fixed bonds		XS2393701953	AMERICAN TOWER CORP AMT 0.95 10/05/30	EUR	700,000	700,000			90.171400	631,199.80	0.07 %
Fixed bonds		BE6301510028	ANHEUSER-BUSCH INBEV SA/ ABIBB 1.15 01/22/27	EUR	1,000,000				98.428560	984,285.60	0.11 %
Fixed bonds		BE6364524635	ANHEUSER-BUSCH INBEV SA/ ABIBB 3 3/8 05/19/33	EUR	300,000	300,000			100.251330	300,753.99	0.03 %
Fixed bonds		BE6350702153	ANHEUSER-BUSCH INBEV SA/ ABIBB 3.45 09/22/31	EUR	600,000				102.118130	612,708.78	0.07 %
Fixed bonds		BE6350704175	ANHEUSER-BUSCH INBEV SA/ ABIBB 3.95 03/22/44	EUR	300,000				95.564230	286,692.69	0.03 %
Fixed bonds		FR0014006IV0	APRR SA ARFP 0 06/19/28	EUR	600,000				93.459040	560,754.24	0.06 %
Fixed bonds		DK0030548375	ARBEJDERNES LANDSBANK ARBEJD 3 5/8 03/05/30	EUR	300,000	300,000			100.533290	301,599.87	0.03 %

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Raiffeisen Sustainable Bonds

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Type of security	OGAW/S 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales under review	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2079032483	ARD FINANCE SA ARDFIN 5 06/30/27	EUR	14,788	14,788	500,000		3.000000	443.64	0.00 %
Fixed bonds		XS2328981431	ASAHI GROUP HOLDINGS LTD ASABRE 0.336 04/19/27	EUR	560,000				96.547490	540,665.94	0.06 %
Fixed bonds		XS2872909697	ASTRAZENECA FINANCE LLC AZN 3.121 08/05/30	EUR	400,000				101.338490	405,353.96	0.04 %
Fixed bonds		XS2593105476	ASTRAZENECA PLC AZN 3 3/4 03/03/32	EUR	300,000				104.003490	312,010.47	0.03 %
Fixed bonds		XS2590758822	AT&T INC T 4.3 11/18/34	EUR	400,000				104.410730	417,642.92	0.05 %
Fixed bonds		XS2986720907	AUST & NZ BANKING GROUP ANZ 3.7057 07/31/35	EUR	500,000	1,050,000	550,000		100.476940	502,384.70	0.05 %
Fixed bonds		FR0013231099	AUTOROUTES DU SUD DE LA DGFP 1 1/4 01/18/27	EUR	600,000		1,200,000		98.551410	591,308.46	0.06 %
Fixed bonds		XS2573807778	AXA SA AXASA 3 5/8 01/10/33	EUR	400,000		300,000		103.669120	414,676.48	0.05 %
Fixed bonds		XS3043537169	AXA SA AXASA 4 3/8 07/24/55	EUR	800,000	800,000			101.164690	809,317.52	0.09 %
Fixed bonds		PTBPCOM0004	BANCO COMERC PORTUGUES BCPPL 3 1/8 10/21/29	EUR	1,200,000	1,200,000			100.828000	1,209,936.00	0.13 %
Fixed bonds		XS3004055177	BANCO DE SABADELL SA SABSM 3 3/8 02/18/33	EUR	300,000	300,000			99.204950	297,614.85	0.03 %
Fixed bonds		XS2908735686	BANCO SANTANDER SA SANTAN 3 1/2 10/02/32	EUR	800,000	800,000			100.332750	802,662.00	0.09 %
Fixed bonds		XS3081016654	BANCO SANTANDER SA SANTAN 3 1/4 05/27/32	EUR	800,000	800,000			100.142680	801,141.44	0.09 %
Fixed bonds		XS2361047538	BANK GOSPODARSTWA KRAJOW BGOSK 0 1/2 07/08/31	EUR	450,000		800,000		85.593000	385,168.50	0.04 %
Fixed bonds		XS3019219859	BANK OF AMERICA CORP BAC 3.485 03/10/34	EUR	500,000	1,000,000	500,000		99.885800	499,429.00	0.05 %
Fixed bonds		XS2906339747	BANK POLSKA KASA OPIEKI PEOPW 4 09/24/30	EUR	600,000	600,000			101.965330	611,791.98	0.07 %
Fixed bonds		FR001400ZB28	BANQUE FED CRED MUTUEL BFCM 3 05/07/30	EUR	500,000	1,000,000	500,000		99.836520	499,182.60	0.05 %
Fixed bonds		FR001400T9Q9	BANQUE FED CRED MUTUEL BFCM 3 1/4 10/17/31	EUR	400,000	400,000			100.028310	400,113.24	0.04 %
Fixed bonds		FR001400JEA2	BANQUE STELLANTIS FRANCE BSTLAF 4 01/21/27	EUR	400,000				101.858470	407,433.88	0.04 %
Fixed bonds		XS2342060360	BARCLAYS PLC BACR 1.106 05/12/32	EUR	400,000	400,000			88.171800	352,687.20	0.04 %
Fixed bonds		XS2931242569	BARCLAYS PLC BACR 3.941 01/31/36	EUR	400,000	400,000			100.130680	400,522.72	0.04 %
Fixed bonds		XS2997361485	BAWAG GROUP AG BGAV 4 1/8 05/07/35	EUR	700,000	700,000			100.656000	704,592.00	0.08 %
Fixed bonds		BE0390187533	BELFIUS BANK SA/NV CCBGBB 3 1/8 01/30/31	EUR	600,000	600,000			100.421090	602,526.54	0.07 %
Fixed bonds		AT000A3MNP0	BKS BANK AG BKUSAV 3 3/4 06/11/30	EUR	400,000	400,000			99.549000	398,196.00	0.04 %
Fixed bonds		FR001400ZE74	BNP PARIBAS BNP 2.88 05/06/30	EUR	500,000	500,000			99.809510	499,047.55	0.05 %
Fixed bonds		FR0014010KM7	BNP PARIBAS BNP 3.7796 01/19/36	EUR	300,000	300,000			99.198390	297,595.17	0.03 %
Fixed bonds		FR001400ZE90	BNP PARIBAS BNP 3.979 05/06/36	EUR	300,000	300,000			100.729610	302,188.83	0.03 %
Fixed bonds		FR001400SAJ2	BNP PARIBAS BNP 4.159 08/28/34	EUR	400,000				101.836960	407,347.84	0.04 %
Fixed bonds		XS2308322002	BOOKING HOLDINGS INC BKNG 0 1/2 03/08/28	EUR	1,000,000				95.164630	951,646.30	0.10 %
Fixed bonds		XS3070032878	BOOKING HOLDINGS INC BKNG 4 1/8 05/09/38	EUR	500,000	500,000			100.705060	503,525.30	0.06 %
Fixed bonds		FR0013507654	BOUYGUES SA ENFP 1 1/8 07/24/28	EUR	300,000				96.346960	289,040.88	0.03 %
Fixed bonds		XS3084359036	BRITISH TELECOMMUNICATIO BRITEL 3 3/4 01/03/35	EUR	300,000	300,000			99.546290	298,638.87	0.03 %
Fixed bonds		XS2839008948	BRITISH TELECOMMUNICATIO BRITEL 3 7/8 01/20/34	EUR	500,000				101.780750	508,903.75	0.06 %
Fixed bonds		DE0001102515	BUNDESREPUB. DEUTSCHLAND DBR 0 05/15/35	EUR	14,000,000	14,000,000			77.233800	10,812,732.00	1.18 %
Fixed bonds		DE0001102481	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/50	EUR	5,000,000	5,000,000			44.983450	2,249,172.50	0.25 %
Fixed bonds		DE0001102432	BUNDESREPUB. DEUTSCHLAND DBR 1 1/4 08/15/48	EUR	8,000,000	8,000,000			68.350410	5,468,032.80	0.60 %
Fixed bonds		DE0001102606	BUNDESREPUB. DEUTSCHLAND DBR 1.7 08/15/32	EUR	10,500,000	10,500,000			95.521100	10,029,715.50	1.10 %
Fixed bonds		DE000BU22049	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 02/15/35	EUR	22,500,000	22,500,000			98.709850	22,209,716.25	2.43 %
Fixed bonds		DE0001135481	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 07/04/44	EUR	5,000,000	5,000,000			90.953560	4,547,678.00	0.50 %
Fixed bonds		DE0001102341	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 08/15/46	EUR	1,000,000	1,000,000			89.691500	896,915.00	0.10 %
Fixed bonds		DE000BU22023	BUNDESREPUB. DEUTSCHLAND DBR 2.2 02/15/34	EUR	23,000,000	23,000,000			97.197600	22,355,448.00	2.45 %
Fixed bonds		DE000BU22007	BUNDESREPUB. DEUTSCHLAND DBR 2.3 02/15/33	EUR	24,500,000	24,500,000			98.850130	24,218,281.85	2.65 %
Fixed bonds		DE000BU32005	BUNDESREPUB. DEUTSCHLAND DBR 2.3 02/15/33	EUR	6,800,000	6,800,000			98.900075	6,725,205.10	0.74 %
Fixed bonds		DE000BU22015	BUNDESREPUB. DEUTSCHLAND DBR 2.6 08/15/33	EUR	21,500,000	21,500,000			100.567200	21,621,948.00	2.37 %
Fixed bonds		DE000BU22031	BUNDESREPUB. DEUTSCHLAND DBR 2.6 08/15/34	EUR	20,500,000	20,500,000			99.896570	20,478,796.85	2.24 %
Fixed bonds		DE000BU2D012	BUNDESREPUB. DEUTSCHLAND DBR 2.9 08/15/56	EUR	5,000,000	5,000,000			92.265560	4,613,278.00	0.50 %
Fixed bonds		DE0001135226	BUNDESREPUB. DEUTSCHLAND DBR 4 3/4 07/04/34	EUR	15,500,000	19,500,000	4,000,000		117.079380	18,147,303.90	1.99 %
Fixed bonds		XS2988651498	CAIXABANK SA CABKSM 3 3/4 01/27/36	EUR	300,000	300,000			99.548170	298,644.51	0.03 %
Fixed bonds		XS3002420902	CARLSBERG BREWERIES A/S CARLB 3 1/2 02/28/35	EUR	500,000	500,000			98.509920	492,549.60	0.05 %
Fixed bonds		XS2931344217	CARRIER GLOBAL CORP CARR 3 5/8 01/15/37	EUR	500,000	500,000			98.039010	490,195.05	0.05 %

Type of security	OGAW/S 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2576245281	CIE DE SAINT-GOBAIN SA SGOPF 3 1/2 01/18/29	EUR	500,000				102.544040	512,720.20	0.06 %
Fixed bonds		FR001400Q4A7	CIE GENERALE DES ESTABLI MLFP 3 3/8 05/16/36	EUR	700,000				98.645370	690,517.59	0.08 %
Fixed bonds		FR001400T0B0	COFIROUTE SA DGFP 3 1/8 03/06/33	EUR	500,000	500,000			97.926750	489,633.75	0.05 %
Fixed bonds		DE000CZ45ZU8	COMMERZBANK AG CMZB 3 1/8 06/06/30	EUR	400,000	400,000			100.141770	400,567.08	0.04 %
Fixed bonds		DE000CZ45ZV6	COMMERZBANK AG CMZB 3 3/4 06/06/34	EUR	800,000	800,000			100.175310	801,402.48	0.09 %
Fixed bonds		DE000CZ45ZA0	COMMERZBANK AG CMZB 3 5/8 01/14/32	EUR	200,000	200,000			101.239590	202,479.18	0.02 %
Fixed bonds		XS2558972415	CONTINENTAL AG CONGR 3 5/8 11/30/27	EUR	500,000				102.229720	511,148.60	0.06 %
Fixed bonds		FR001400PGC0	CREDIT AGRICOLE SA ACAFP 4 3/8 04/15/36	EUR	500,000	300,000	400,000		102.379560	511,897.80	0.06 %
Fixed bonds		FR001400ZBI7	CREDIT MUTUEL ARKEA CMARK 3.307 05/06/32	EUR	1,000,000	1,000,000			99.692320	996,923.20	0.11 %
Fixed bonds		XS2309428113	CROATIA CROATI 1 1/8 03/04/33	EUR	450,000		1,050,000		87.664000	394,488.00	0.04 %
Fixed bonds		XS2309433899	CROATIA CROATI 1 3/4 03/04/41	EUR	550,000		700,000		77.082000	423,951.00	0.05 %
Fixed bonds		XS3017991368	CTP NV CTPNV 4 1/4 03/10/35	EUR	700,000	700,000			100.036210	700,253.47	0.08 %
Fixed bonds		XS2900380812	DAIMLER TRUCK INTL DTRGR 3 3/8 09/23/30	EUR	500,000	500,000			101.402720	507,013.60	0.06 %
Fixed bonds		FR001400YP56	DANONE SA BNFP 3.438 04/07/33	EUR	700,000	700,000			100.772090	705,404.63	0.08 %
Fixed bonds		DE000A351ZT4	DEUTSCHE BOERSE AG DBOERS 3 7/8 09/28/33	EUR	700,000				104.522570	731,657.99	0.08 %
Fixed bonds		XS3084418907	DEUTSCHE POST AG DHLGR 3 1/8 06/05/32	EUR	500,000	500,000			100.452920	502,264.60	0.05 %
Fixed bonds		XS2987630873	DEUTSCHE TELEKOM AG DT 3 02/03/32	EUR	3,000,000	3,000,000			100.537560	3,016,126.80	0.33 %
Fixed bonds		XS2050404636	DH EUROPE FINANCE II DHR 0.2 03/18/26	EUR	500,000		1,900,000		98.878000	494,390.00	0.05 %
Fixed bonds		XS2051777873	DS SMITH PLC SMDSLN 0 7/8 09/12/26	EUR	500,000		600,000		98.386810	491,934.05	0.05 %
Fixed bonds		XS2654098222	DS SMITH PLC SMDSLN 4 1/2 07/27/30	EUR	700,000				105.757910	740,305.37	0.08 %
Fixed bonds		XS2069980246	DTEK RENEWABLES FINANCE DTEKUA 8 1/2 11/12/27	EUR	500,000				91.083000	455,415.00	0.05 %
Fixed bonds		XS1969645255	E& PPF TELECOM GROUP BV PPFTEL 3 1/8 03/27/26	EUR	500,000		1,000,000		99.915000	499,575.00	0.05 %
Fixed bonds		XS2433244246	E.ON SE EOANGR 0 7/8 10/18/34	EUR	500,000		300,000		81.698490	408,492.45	0.04 %
Fixed bonds		XS2978594989	E.ON SE EOANGR 3 1/2 04/16/33	EUR	350,000	350,000			100.786820	352,753.87	0.04 %
Fixed bonds		XS2673536541	E.ON SE EOANGR 3 3/4 03/01/29	EUR	400,000				103.534950	414,139.80	0.05 %
Fixed bonds		XS2978482169	E.ON SE EOANGR 4 01/16/40	EUR	470,000	470,000			99.816730	469,138.63	0.05 %
Fixed bonds		XS2339427820	EMIRATES TELECOM GROUP ETISLT 0 7/8 05/17/33	EUR	500,000				83.518910	417,594.55	0.05 %
Fixed bonds		XS3045471037	ENEXIS HOLDING NV ENEXIS 3 5/8 04/09/37	EUR	400,000	400,000			100.322520	401,290.08	0.04 %
Fixed bonds		XS3073596341	EQUINIX EU 2 FINANCING C EQIX 3 1/4 05/19/29	EUR	400,000	400,000			100.995570	403,982.28	0.04 %
Fixed bonds		AT0000A2U543	ERSTE GROUP BANK AG ERSTBK 0 7/8 11/15/32	EUR	300,000		200,000		95.828260	287,484.78	0.03 %
Fixed bonds		FR001400RYN6	ESSILORLUXOTTICA EFPF 2 7/8 03/05/29	EUR	400,000	400,000			100.817780	403,271.12	0.04 %
Fixed bonds		XS1584122763	ESSITY AB ESSITY 1 5/8 03/30/27	EUR	1,000,000				98.501830	985,018.30	0.11 %
Fixed bonds		XS2333297625	EUROGRID GMBH EUROGR 0.741 04/21/33	EUR	500,000				81.464790	407,323.95	0.04 %
Fixed bonds		XS2615183501	EUROGRID GMBH EUROGR 3.722 04/27/30	EUR	900,000				102.922810	926,305.29	0.10 %
Fixed bonds		XS3089767183	FCC AQUALIA SA AQUASM 3 3/4 06/11/32	EUR	400,000	400,000			100.517090	402,068.36	0.04 %
Fixed bonds		XS3036647777	FRESENIUS MEDICAL CARE A FMEGR 3 3/4 04/08/32	EUR	390,000	390,000			101.379040	395,378.26	0.04 %
Fixed bonds		XS2605914105	GENERAL MILLS INC GIS 3.907 04/13/29	EUR	600,000				103.332270	619,993.62	0.07 %
Fixed bonds		XS3140075816	GENERAL MOTORS FINL CO GM 3.1 08/04/29	EUR	250,000	250,000			99.945000	249,862.50	0.03 %
Fixed bonds		XS2975301438	GENERAL MOTORS FINL CO GM 3.7 07/14/31	EUR	800,000	800,000			100.773410	806,187.28	0.09 %
Fixed bonds		XS2747590896	GENERALI ASSGEN 3.212 01/15/29	EUR	800,000				101.794590	814,356.72	0.09 %
Fixed bonds		DE000BU0E238	GERMAN TREASURY BILL BUBILL 0 11/19/25	EUR	9,200,000	28,000,000	18,800,000		99.587000	9,162,004.00	1.00 %
Fixed bonds		XS3081808837	H LUNDBECK A/S LUNDC 3 3/8 06/02/29	EUR	300,000	300,000			100.997480	302,992.44	0.03 %
Fixed bonds		XS2977947105	HEATHROW FUNDING LTD HTHROW 3 7/8 01/16/36	EUR	900,000	900,000			99.173030	892,557.27	0.10 %
Fixed bonds		XS3074499511	HEIDELBERG MATERIALS FIN HEIGR 3 07/10/30	EUR	1,000,000	1,000,000			100.146690	1,001,466.90	0.11 %
Fixed bonds		XS2599730822	HEINEKEN NV HEIANA 3 7/8 09/23/30	EUR	1,000,000				104.470880	1,044,708.80	0.11 %
Fixed bonds		XS2939370107	HIGHLAND HOLDINGS SARL OTIS 2 7/8 11/19/27	EUR	580,000	580,000			100.598670	583,472.29	0.06 %
Fixed bonds		XS2384273715	HOLCIM FINANCE LUX SA HOLNSW 0 1/2 09/03/30	EUR	1,000,000				88.241410	882,414.10	0.10 %
Fixed bonds		XS3069291196	HSBC HOLDINGS PLC HSBC 3.313 05/13/30	EUR	800,000	800,000			100.765120	806,120.96	0.09 %
Fixed bonds		XS2904540775	HSBC HOLDINGS PLC HSBC 3.445 09/25/30	EUR	700,000	700,000			101.049510	707,346.57	0.08 %
Fixed bonds		XS3073350269	HSBC HOLDINGS PLC HSBC 4.191 05/19/36	EUR	700,000	700,000			101.653400	711,573.80	0.08 %

Type of security	OGAW/S 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		XS2348280707	HUNGARIAN DEVELOPMENT BA MAGYAR 0 3/8 06/09/26	EUR	500,000				98.001000	490,005.00	0.05 %
Fixed bonds		AT0000A32RP0	HYPO VORARLBERG BANK AG VORHYP 4 1/8 02/16/26	EUR	700,000				100.717000	705,019.00	0.08 %
Fixed bonds		XS2583742239	IBM CORP IBM 3 5/8 02/06/31	EUR	300,000				102.653210	307,959.63	0.03 %
Fixed bonds		XS2999658565	IBM CORP IBM 3.15 02/10/33	EUR	1,100,000	1,100,000			98.688400	1,085,572.40	0.12 %
Fixed bonds		XS2999658649	IBM CORP IBM 3.45 02/10/37	EUR	600,000	1,000,000	400,000		97.308060	583,848.36	0.06 %
Fixed bonds		XS2999659456	IBM CORP IBM 3.8 02/10/45	EUR	400,000	1,200,000	800,000		93.380350	373,521.40	0.04 %
Fixed bonds		FR001400OQE8	ILE DE FRANCE MOBILITES IDFMOB 3.45 06/25/49	EUR	21,500,000	7,500,000			86.508000	18,599,220.00	2.03 %
Fixed bonds		XS2919102207	INFORMA PLC INFLN 3 1/4 10/23/30	EUR	330,000	330,000			100.157530	330,519.85	0.04 %
Fixed bonds		XS3074456891	INFORMA PLC INFLN 3 3/8 06/09/31	EUR	300,000	300,000			99.705110	299,115.33	0.03 %
Fixed bonds		XS2818300407	ING GROEP NV INTNED 4 3/8 08/15/34	EUR	600,000				103.099250	618,595.50	0.07 %
Fixed bonds		IT0005611550	INTESA SANPAOLO SPA ISPIM 3.85 09/16/32	EUR	500,000	500,000			102.045090	510,225.45	0.06 %
Fixed bonds		XS3005214799	JOHNSON & JOHNSON JNJ 3.35 02/26/37	EUR	300,000	300,000			98.734450	296,203.35	0.03 %
Fixed bonds		XS2821719023	JOHNSON & JOHNSON JNJ 3.35 06/01/36	EUR	900,000				99.678390	897,105.51	0.10 %
Fixed bonds		XS3005215093	JOHNSON & JOHNSON JNJ 3.6 02/26/45	EUR	300,000	300,000			95.648990	286,946.97	0.03 %
Fixed bonds		XS3005215689	JOHNSON & JOHNSON JNJ 3.7 02/26/55	EUR	150,000	150,000			92.668050	139,002.08	0.02 %
Fixed bonds		XS2931945211	JYSKE BANK A/S JYBC 2 7/8 05/05/29	EUR	300,000	300,000			100.282430	300,847.29	0.03 %
Fixed bonds		XS2923391861	KINGSPAN SEC IRELAND DAC KSPID 3 1/2 10/31/31	EUR	200,000	200,000			100.262620	200,525.24	0.02 %
Fixed bonds		XS3003295519	KONINKLIJKE KPN NV KPN 3 3/8 02/17/35	EUR	600,000	600,000			97.718210	586,309.26	0.06 %
Fixed bonds		XS2638080452	KONINKLIJKE KPN NV KPN 3 7/8 07/03/31	EUR	700,000				103.834950	726,844.65	0.08 %
Fixed bonds		XS2459163619	LANXESS AG LXSGR 1 3/4 03/22/28	EUR	800,000	800,000			97.026480	776,211.84	0.08 %
Fixed bonds		XS3069338336	LLOYDS BANKING GROUP PLC LLOYDS 4 05/09/35	EUR	450,000	450,000			101.264930	455,692.19	0.05 %
Fixed bonds		BE6355213644	LONZA FINANCE INTL NV LONNVX 3 1/4 09/04/30	EUR	1,200,000	1,200,000			101.164170	1,213,970.04	0.13 %
Fixed bonds		XS2679904685	LSEG NETHERLANDS BV LSELN 4.231 09/29/30	EUR	500,000				105.751240	528,756.20	0.06 %
Fixed bonds		FR001400ZEB6	LVMH MOET HENNESSY VUITT MCFP 3 03/07/32	EUR	300,000	300,000			99.646260	298,938.78	0.03 %
Fixed bonds		FR001400TSK0	LVMH MOET HENNESSY VUITT MCFP 3 1/8 11/07/32	EUR	900,000	900,000			99.890090	899,010.81	0.10 %
Fixed bonds		XS2899382738	MACQUARIE BANK LTD MQGAU 3.202 09/17/29	EUR	320,000	320,000			101.392070	324,454.62	0.04 %
Fixed bonds		XS2535309798	MEDTRONIC GLOBAL HLDINGS MDT 3 3/8 10/15/34	EUR	20,000				99.996020	19,999.20	0.00 %
Fixed bonds		XS2834367992	MEDTRONIC INC MDT 4.15 10/15/43	EUR	400,000				98.974710	395,898.84	0.04 %
Fixed bonds		DE000A3LSYH6	MERCEDES-BENZ INT FINCE MBGGR 3 1/4 01/10/32	EUR	200,000				100.352950	200,705.90	0.02 %
Fixed bonds		DE000A382988	MERCEDES-BENZ INT FINCE MBGGR 3 1/4 11/15/30	EUR	460,000				101.089630	465,012.30	0.05 %
Fixed bonds		XS2879811987	MERCK KGAA MRKGR 3 7/8 08/27/54	EUR	200,000				100.490340	200,980.68	0.02 %
Fixed bonds		XS2717378231	METSO OYJ OTEVFH 4 3/8 11/22/30	EUR	320,000				105.386000	337,235.20	0.04 %
Fixed bonds		XS3089768314	MITSUBISHI UFJ FIN GRP MUFJ 3.87 06/10/36	EUR	900,000	900,000			101.314320	911,828.88	0.10 %
Fixed bonds		XS2049769297	MOLNLYCKE HOLDING AB MOLNLY 0 7/8 09/05/29	EUR	900,000				91.967620	827,708.58	0.09 %
Fixed bonds		XS3057365549	MORGAN STANLEY MS 3.521 05/22/31	EUR	800,000	800,000			101.516050	812,128.40	0.09 %
Fixed bonds		XS2817890077	MUNICH RE MUNRE 4 1/4 05/26/44	EUR	600,000		300,000		102.297000	613,782.00	0.07 %
Fixed bonds		XS3156305925	MUNICH RE MUNRE 4 1/8 05/26/46	EUR	400,000	400,000			99.695000	398,780.00	0.04 %
Fixed bonds		XS3086253039	NATIONAL GRID NA INC NGGLN 3.15 06/03/30	EUR	480,000	480,000			100.333780	481,602.14	0.05 %
Fixed bonds		XS2576067081	NATIONAL GRID PLC NGGLN 4.275 01/16/35	EUR	1,000,000		600,000		103.289870	1,032,898.70	0.11 %
Fixed bonds		XS3059437460	NATIONWIDE BLDG SOCIETY NWIDE 4 07/30/35	EUR	300,000	300,000			101.528120	304,584.36	0.03 %
Fixed bonds		XS2745115837	NATWEST MARKETS PLC NWG 3 5/8 01/09/29	EUR	750,000				102.644260	769,831.95	0.08 %
Fixed bonds		XS3087726595	NIBC BANK NV NIBCAP 3 1/2 06/05/30	EUR	700,000	700,000			100.301480	702,110.36	0.08 %
Fixed bonds		XS3062936649	NORDEA BANK AB NDAFH 2 3/4 05/02/30	EUR	500,000	500,000			99.765580	498,827.90	0.05 %
Fixed bonds		XS2927515598	NORDEA BANK AB NDAFH 3 10/28/31	EUR	1,200,000	1,200,000			99.258120	1,191,097.44	0.13 %
Fixed bonds		XS2837788947	NORDEA BANK AB NDAFH 3 3/8 06/11/29	EUR	500,000				102.510340	512,551.70	0.06 %
Fixed bonds		XS3002553298	NOVO NORDISK FINANCE NL NOVOD 2 7/8 08/27/30	EUR	500,000	500,000			100.428980	502,144.90	0.05 %
Fixed bonds		XS2820460751	NOVO NORDISK FINANCE NL NOVOD 3 3/8 05/21/34	EUR	800,000				100.278720	802,229.76	0.09 %
Fixed bonds		XS2411311579	NTT FINANCE CORP NTT 0.082 12/13/25	EUR	1,000,000				99.340000	993,400.00	0.11 %
Fixed bonds		XS2411311652	NTT FINANCE CORP NTT 0.399 12/13/28	EUR	400,000				92.947960	371,791.84	0.04 %
Fixed bonds		XS3100081507	NTT FINANCE CORP NTT 3.678 07/16/33	EUR	300,000	300,000			101.264620	303,793.86	0.03 %

Type of security	OGAW/S 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS3100081846	NTT FINANCE CORP NTT 4.091 07/16/37	EUR	400,000	400,000			102.105610	408,422.44	0.04 %
Fixed bonds		AT0000A28HX3	OBERBANK AG OBERBK 0 3/4 06/19/26	EUR	300,000				97.956000	293,868.00	0.03 %
Fixed bonds		FR001400SMM1	ORANGE SA ORAFP 3 1/4 01/17/35	EUR	500,000	1,000,000	500,000		97.525190	487,625.95	0.05 %
Fixed bonds		FR0014010IV2	ORANGE SA ORAFP 3 7/8 PERP	EUR	400,000	400,000			98.515000	394,060.00	0.04 %
Fixed bonds		XS2531569965	ORSTED A/S ORSTED 3 1/4 09/13/31	EUR	500,000		800,000		98.556570	492,782.85	0.05 %
Fixed bonds		XS2591032235	ORSTED A/S ORSTED 4 1/8 03/01/35	EUR	400,000				101.048150	404,192.60	0.04 %
Fixed bonds		XS3111830959	PAPREC HOLDING SA PAPREC 4 1/8 07/15/30	EUR	300,000	300,000			101.179000	303,537.00	0.03 %
Fixed bonds		XS3019313363	PFIZER NETHERLANDS INTL PFE 2 7/8 05/19/29	EUR	300,000	300,000			100.765750	302,297.25	0.03 %
Fixed bonds		XS3019321200	PFIZER NETHERLANDS INTL PFE 3 7/8 05/19/37	EUR	350,000	350,000			102.354550	358,240.93	0.04 %
Fixed bonds		XS3019321549	PFIZER NETHERLANDS INTL PFE 4 1/4 05/19/45	EUR	350,000	350,000			101.748790	356,120.77	0.04 %
Fixed bonds		XS2802891833	PORSCHE AUTO HOLDING SE PORSCH 3 3/4 09/27/29	EUR	280,000				101.502000	284,205.60	0.03 %
Fixed bonds		XS2617256149	PROCTER & GAMBLE CO/THE PG 3 1/4 08/02/31	EUR	590,000				102.181100	602,868.49	0.07 %
Fixed bonds		XS2439004412	PROLOGIS EURO FINANCE PLD 1 02/08/29	EUR	500,000				94.343630	471,718.15	0.05 %
Fixed bonds		XS2360853332	PROSUS NV PRXNA 1.288 07/13/29	EUR	500,000				93.371000	466,855.00	0.05 %
Fixed bonds		XS2948434266	PRYSMIAN SPA PRYIM 3 7/8 11/28/31	EUR	430,000	430,000			102.682090	441,532.99	0.05 %
Fixed bonds		FR0010014845	PSA TRESORERIE GIE PEUGOT 6 09/19/33	EUR	600,000	600,000			110.639100	663,834.60	0.07 %
Fixed bonds		FR0014010CJ0	PUBLICIS GROUPE SA PUBFP 2 7/8 06/12/29	EUR	300,000	300,000			100.269360	300,808.08	0.03 %
Fixed bonds		FR0014010CI2	PUBLICIS GROUPE SA PUBFP 3 3/8 06/12/32	EUR	200,000	200,000			99.609520	199,219.04	0.02 %
Fixed bonds		XS2826609971	RAIFFEISEN BANK INTL RBLAV 4 1/2 05/31/30	EUR	600,000				104.819300	628,915.80	0.07 %
Fixed bonds		XS3040593975	RAIFFEISEN LB NIEDEROEST RFLBNI 5 1/4 04/02/36	EUR	600,000	600,000			103.149000	618,894.00	0.07 %
Fixed bonds		XS2831757153	RAIFFEISENBANK AS RABKAS 4.959 06/05/30	EUR	400,000				103.994500	415,978.00	0.05 %
Fixed bonds		XS2270576700	REPUBLIC OF MONTENEGRO MONTEN 2 7/8 12/16/27	EUR	700,000	250,000	920,000		97.707000	683,949.00	0.07 %
Fixed bonds		XS2050982755	REPUBLIC OF MONTENEGRO MONTEN 2.55 10/03/29	EUR	900,000	900,000	1,500,000		94.482000	850,338.00	0.09 %
Fixed bonds		XS3037625319	REPUBLIC OF MONTENEGRO MONTEN 4 7/8 04/01/32	EUR	400,000	700,000	300,000		99.409000	397,636.00	0.04 %
Fixed bonds		XS3090081467	REWE INT FINANCE REWEEG 2 3/4 07/03/28	EUR	200,000	200,000			100.207020	200,414.04	0.02 %
Fixed bonds		XS3092557126	REWE INT FINANCE REWEEG 3 1/2 07/03/32	EUR	500,000	500,000			100.434160	502,170.80	0.05 %
Fixed bonds		XS2679898184	REWE INT FINANCE REWEEG 4 7/8 09/13/30	EUR	600,000				107.747920	646,487.52	0.07 %
Fixed bonds		XS2629470761	ROBERT BOSCH GMBH RBOSGR 4 3/8 06/02/43	EUR	800,000	800,000			99.027760	792,222.08	0.09 %
Fixed bonds		XS2813211617	ROCHE FINANCE EUROPE BV ROSW 3.564 05/03/44	EUR	300,000				95.313360	285,940.08	0.03 %
Fixed bonds		XS1970549561	ROMANIA ROMANI 3 1/2 04/03/34	EUR	800,000		700,000		84.663000	677,304.00	0.07 %
Fixed bonds		XS1313004928	ROMANIA ROMANI 3 7/8 10/29/35	EUR	400,000		600,000		84.493000	337,972.00	0.04 %
Fixed bonds		XS1968706876	ROMANIA ROMANI 4 5/8 04/03/49	EUR	200,000		1,800,000		76.997000	153,994.00	0.02 %
Fixed bonds		XS2770921315	ROMANIA ROMANI 5 5/8 02/22/36	EUR	400,000	650,000	300,000		97.311000	389,244.00	0.04 %
Fixed bonds		XS2538441598	ROMANIA ROMANI 6 5/8 09/27/29	EUR	500,000		500,000		108.247000	541,235.00	0.06 %
Fixed bonds		XS2979759359	ROYAL BANK OF CANADA RY 3 1/4 01/22/31	EUR	590,000	590,000			101.017170	596,001.30	0.07 %
Fixed bonds		XS2901969902	ROYAL SCHIPHOL GROUP NV LUCSHI 3 3/8 09/17/36	EUR	350,000	350,000			97.765150	342,178.03	0.04 %
Fixed bonds		FR0014009KQ0	SANOFI SA SANFP 1 1/4 04/06/29	EUR	1,200,000				95.445720	1,145,348.64	0.13 %
Fixed bonds		XS2310951103	SAPPI PAPIER HOLDNG GMBH SAPSJ 3 5/8 03/15/28	EUR	500,000		500,000		99.486000	497,430.00	0.05 %
Fixed bonds		FR0014012CN8	SCHNEIDER ELECTRIC SE SUFF 3 03/02/32	EUR	1,000,000	1,000,000			99.937000	999,370.00	0.11 %
Fixed bonds		FR001400SCZ4	SCHNEIDER ELECTRIC SE SUFF 3 3/8 09/03/36	EUR	400,000				98.538360	394,153.44	0.04 %
Fixed bonds		FR0014012CP3	SCHNEIDER ELECTRIC SE SUFF 3.624 09/02/37	EUR	900,000	900,000			100.185000	901,665.00	0.10 %
Fixed bonds		XS3166372568	SCOTTISH HYDRO ELECTRIC SSELN 3 3/8 11/02/33	EUR	1,100,000	1,100,000			99.120000	1,090,320.00	0.12 %
Fixed bonds		XS2661068234	SERVICIOS MEDIO AMBIENTE FCCSER 5 1/4 10/30/29	EUR	220,000				108.171120	237,976.46	0.03 %
Fixed bonds		XS2991273462	SEVERN TRENT WATER UTIL SVTLN 3 7/8 08/04/35	EUR	400,000	400,000			100.051750	400,207.00	0.04 %
Fixed bonds		XS3141207103	SEVERN TRENT WATER UTIL SVTLN 3 7/8 08/04/37	EUR	1,000,000	1,000,000			98.614000	986,140.00	0.11 %
Fixed bonds		XS3078501338	SIEMENS FINANCIERINGSMAT SIEGR 2 5/8 05/27/29	EUR	400,000	400,000			100.370880	401,483.52	0.04 %
Fixed bonds		XS2526839506	SIEMENS FINANCIERINGSMAT SIEGR 3 09/08/33	EUR	700,000				99.401740	695,812.18	0.08 %
Fixed bonds		XS2769892865	SIEMENS FINANCIERINGSMAT SIEGR 3 3/8 02/22/37	EUR	400,000		300,000		98.317710	393,270.84	0.04 %
Fixed bonds		XS3078501684	SIEMENS FINANCIERINGSMAT SIEGR 3 5/8 05/27/36	EUR	500,000	500,000			101.358330	506,791.65	0.06 %
Fixed bonds		XS2948453720	SMURFIT KAPPA TREASURY SW 3.807 11/27/36	EUR	240,000	240,000			99.033190	237,679.66	0.03 %

Type of security	OGAW/S 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1764691611	SNCF RESEAU RESFER 2 02/05/48	EUR	2,300,000				64.407000	1,481,361.00	0.16 %
Fixed bonds		XS1648462023	SNCF RESEAU RESFER 2 1/4 12/20/47	EUR	3,000,000	3,000,000			68.525000	2,055,750.00	0.22 %
Fixed bonds		XS0757586267	SNCF RESEAU RESFER 4 1/8 03/22/62	EUR	2,300,000				86.369000	1,986,487.00	0.22 %
Fixed bonds		FR00140005R4	SOCIETE DES GRANDS PROJ SOGRPR 0.7 10/15/60	EUR	10,000,000				33.492000	3,349,200.00	0.37 %
Fixed bonds		FR001400H4K7	SOCIETE DES GRANDS PROJ SOGRPR 3.7 05/25/53	EUR	14,000,000				88.219000	12,350,660.00	1.35 %
Fixed bonds		FR001400XFK9	SOCIETE GENERALE SOCGEN 3 3/4 05/17/35	EUR	700,000	700,000			99.136500	693,955.50	0.08 %
Fixed bonds		FR0014000C08	SOCIETE NATIONALE SNCF S SNCF 0 7/8 02/28/51	EUR	1,500,000				43.960000	659,400.00	0.07 %
Fixed bonds		BE6350791073	SOLVAY SA SOLBBB 3 7/8 04/03/28	EUR	800,000				102.436080	819,488.64	0.09 %
Fixed bonds		XS2510903862	SSE PLC SSELN 2 7/8 08/01/29	EUR	450,000				100.376960	451,696.32	0.05 %
Fixed bonds		XS3095397454	SSE PLC SSELN 4 1/2 PERP	Y EUR	200,000	200,000			100.166850	200,333.70	0.02 %
Fixed bonds		XS3095384809	SSE PLC SSELN 4 PERP	Y EUR	200,000	200,000			99.927530	199,855.06	0.02 %
Fixed bonds		XS2439704318	SSE PLC SSELN 4 PERP	Y EUR	800,000				100.777250	806,218.00	0.09 %
Fixed bonds		XS3022397460	STANDARD CHARTERED PLC STANLN 3.864 03/17/33	EUR	400,000	400,000			101.373920	405,495.68	0.04 %
Fixed bonds		XS2768793676	STATNETT SF STATNE 3 3/8 02/26/36	EUR	630,000				98.387370	619,840.43	0.07 %
Fixed bonds		XS1705553250	STEDIN HOLDING NV STEDIN 0 7/8 10/24/25	EUR	500,000				99.773000	498,865.00	0.05 %
Fixed bonds		XS3090092233	STELLANTIS NV STLA 4 5/8 06/06/35	EUR	1,000,000	1,600,000	600,000		97.903580	979,035.80	0.11 %
Fixed bonds		XS2892944732	STRYKER CORP SYK 3 3/8 09/11/32	EUR	450,000	450,000			100.457520	452,058.84	0.05 %
Fixed bonds		XS2550868801	SUDZUCKER INT FINANCE SZUGR 5 1/8 10/31/27	EUR	400,000				103.920000	415,680.00	0.05 %
Fixed bonds		XS2827696035	SWISSCOM FINANCE SCMNXX 3 1/2 11/29/31	EUR	800,000		290,000		102.324670	818,597.36	0.09 %
Fixed bonds		XS2997535062	T-MOBILE USA INC TMUS 3 1/2 02/11/37	EUR	500,000	500,000			96.051030	480,255.15	0.05 %
Fixed bonds		XS2997534768	T-MOBILE USA INC TMUS 3.15 02/11/32	EUR	500,000	1,300,000	800,000		99.189190	495,945.95	0.05 %
Fixed bonds		XS2197348597	TAKEDA PHARMACEUTICAL TACHEM 1 07/09/29	EUR	300,000				93.099230	279,297.69	0.03 %
Fixed bonds		XS1843449122	TAKEDA PHARMACEUTICAL TACHEM 2 1/4 11/21/26	EUR	500,000				99.916500	499,582.50	0.05 %
Fixed bonds		XS2177441990	TELEFONICA EMISIONES SAU TELEFO 1.201 08/21/27	EUR	900,000				97.526920	877,742.28	0.10 %
Fixed bonds		XS2984223102	TELEFONICA EMISIONES SAU TELEFO 3.724 01/23/34	EUR	1,500,000	1,500,000			99.006570	1,485,100.65	0.16 %
Fixed bonds		XS2001737324	TELENOR ASA TELNO 0 3/4 05/31/26	EUR	500,000				98.937000	494,685.00	0.05 %
Fixed bonds		XS2160857798	TELSTRA GROUP LTD TLSAU 1 04/23/30	EUR	320,000				92.254140	295,213.25	0.03 %
Fixed bonds		XS2549543499	TENNET HOLDING BV TENN 4 1/2 10/28/34	EUR	500,000				107.769840	538,849.20	0.06 %
Fixed bonds		XS2607193435	TERNA RETE ELETTRICA TRNIM 3 5/8 04/21/29	EUR	500,000				103.113440	515,567.20	0.06 %
Fixed bonds		XS2366415110	THERMO FISHER SC FNCE I TMO 1 1/8 10/18/33	EUR	500,000		500,000		84.648090	423,240.45	0.05 %
Fixed bonds		XS2980851351	TORONTO-DOMINION BANK TD 4.03 01/23/36	EUR	400,000	400,000			100.983670	403,934.68	0.04 %
Fixed bonds		XS3114269155	TOYOTA FINANCE AUSTRALIA TOYOTA 2.676 01/16/29	EUR	450,000	450,000			99.774850	448,986.83	0.05 %
Fixed bonds		XS2338955805	TOYOTA MOTOR CREDIT CORP TOYOTA 0 1/8 11/05/27	EUR	400,000				95.053890	380,215.56	0.04 %
Fixed bonds		CH1414003454	UBS GROUP AG UBS 2 7/8 02/12/30	EUR	400,000	400,000			99.760200	399,040.80	0.04 %
Fixed bonds		CH1255915006	UBS GROUP AG UBS 4 5/8 03/17/28	EUR	400,000				102.962480	411,849.92	0.05 %
Fixed bonds		IT0005654592	UNICREDIT SPA UCGIM 3.1 06/10/31	EUR	800,000	1,300,000	500,000		100.236270	801,890.16	0.09 %
Fixed bonds		IT0005654584	UNICREDIT SPA UCGIM 3.725 06/10/35	EUR	800,000	800,000			100.293750	802,350.00	0.09 %
Fixed bonds		XS3081333547	UNILEVER CAPITAL CORP UNANA 2 3/4 05/22/30	EUR	700,000	700,000			100.163180	701,142.26	0.08 %
Fixed bonds		XS3080788097	UNILEVER CAPITAL CORP UNANA 3 3/8 05/22/35	EUR	900,000	1,200,000	300,000		99.691390	897,222.51	0.10 %
Fixed bonds		XS3011736108	UNITED UTILITIES WAT FIN UU 3 1/2 02/27/33	EUR	400,000	400,000			99.345010	397,380.04	0.04 %
Fixed bonds		XS3144971127	UNITED UTILITIES WAT FIN UU 3 3/4 08/07/35	EUR	500,000	500,000			99.043000	495,215.00	0.05 %
Fixed bonds		FR0014010IP4	VEOLIA ENVIRONNEMENT SA VIEFP 3.324 06/17/32	EUR	500,000	500,000			100.004500	500,022.50	0.05 %
Fixed bonds		FR0014010IQ2	VEOLIA ENVIRONNEMENT SA VIEFP 3.795 06/17/37	EUR	400,000	400,000			98.589600	394,358.40	0.04 %
Fixed bonds		XS2320759884	VERIZON COMMUNICATIONS VZ 0 3/4 03/22/32	EUR	1,000,000				85.089680	850,896.80	0.09 %
Fixed bonds		XS2770514789	VERIZON COMMUNICATIONS VZ 3 1/2 06/28/32	EUR	700,000				101.011660	707,081.62	0.08 %
Fixed bonds		XS3144675231	VERIZON COMMUNICATIONS VZ 3 1/4 10/29/32	EUR	600,000	600,000			99.238000	595,428.00	0.07 %
Fixed bonds		XS3144675744	VERIZON COMMUNICATIONS VZ 3 3/4 08/06/37	EUR	600,000	600,000			98.490000	590,940.00	0.06 %
Fixed bonds		XS2597973812	VESTAS WIND SYSTEMS A/S VWSDC 4 1/8 06/15/26	EUR	300,000				101.281000	303,843.00	0.03 %
Fixed bonds		XS2725957042	VESTAS WIND SYSTEMS A/S VWSDC 4 1/8 06/15/31	EUR	420,000				104.316420	438,128.96	0.05 %
Fixed bonds		XS2449928543	VESTAS WIND SYSTEMS FINA VWSDC 1 1/2 06/15/29	EUR	1,000,000				95.254120	952,541.20	0.10 %

Type of security	OGAW/S 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		AT0000A3KDX9	VIENNA INSURANCE GRP AGW VIGAV 4 5/8 04/02/45	EUR	700,000	700,000			102.122000	714,854.00	0.08 %
Fixed bonds		XS3109654726	VODAFONE INTERNAT FINANC VOD 2 3/4 07/03/29	EUR	300,000	300,000			99.818600	299,455.80	0.03 %
Fixed bonds		XS3109655020	VODAFONE INTERNAT FINANC VOD 3 3/8 07/03/33	EUR	400,000	400,000			99.266870	397,067.48	0.04 %
Fixed bonds		XS2586851300	VODAFONE INTERNAT FINANC VOD 4 02/10/43	EUR	500,000	500,000			95.890110	479,450.55	0.05 %
Fixed bonds		XS2887184401	VOLVO TREASURY AB VLVY 3 1/8 08/26/29	EUR	400,000				101.167750	404,671.00	0.04 %
Fixed bonds		XS3127996778	WELLS FARGO & COMPANY WFC 2.766 07/23/29	EUR	700,000	700,000			99.802810	698,619.67	0.08 %
Fixed bonds		XS3091045875	WESFARMERS LTD WESAU 3.277 06/10/32	EUR	800,000	800,000			99.636390	797,091.12	0.09 %
Fixed bonds		XS2403528776	CPPIB CAPITAL INC CPPIBC 1 5/8 10/22/2071	GBP	23,000,000	9,000,000			34.619000	9,218,907.03	1.01 %
Fixed bonds		XS0740808802	EUROPEAN INVESTMENT BANK EIB 3 7/8 06/08/37	GBP	4,000,000				90.005000	4,168,345.49	0.46 %
Fixed bonds		XS0295479983	EUROPEAN INVESTMENT BANK EIB 4 1/2 03/07/44	GBP	9,000,000	9,000,000			88.534000	9,225,494.96	1.01 %
Fixed bonds		XS0202407093	EUROPEAN INVESTMENT BANK EIB 4 5/8 10/12/54	GBP	21,500,000	13,000,000			85.780000	21,353,131.87	2.34 %
Fixed bonds		XS0096499057	EUROPEAN INVESTMENT BANK EIB 5 04/15/39	GBP	6,000,000	6,000,000			99.132000	6,886,557.83	0.75 %
Fixed bonds		XS0114126294	EUROPEAN INVESTMENT BANK EIB 5 5/8 06/07/32	GBP	16,300,000		4,000,000		107.107000	20,213,547.53	2.21 %
Fixed bonds		XS2923391606	INTL BK RECON & DEVELOP IBRD 4 1/4 10/23/34	GBP	1,000,000	1,000,000			96.622000	1,118,698.62	0.12 %
Fixed bonds		XS0138038624	KFW KFW 5 3/4 06/07/32	GBP	9,800,000				107.612000	12,210,230.40	1.34 %
Fixed bonds		FR001400WYLO	SOCIETE NATIONALE SNCF S SNCF 5 7/8 01/29/55	GBP	2,000,000	2,000,000			95.625000	2,214,310.52	0.24 %
Fixed bonds		XS2530010110	EUROPEAN INVESTMENT BANK EIB 11 1/2 09/09/25	HUF	200,000,000				100.097000	504,330.52	0.06 %
Fixed bonds		XS1496739464	ASIAN DEVELOPMENT BANK ASIA 6.2 10/06/26	INR	130,000,000				99.749000	1,267,989.77	0.14 %
Fixed bonds		XS2425613176	EUROPEAN BK RECON & DEV EBRD 5 1/4 01/12/27	INR	137,000,000				98.288000	1,316,694.17	0.14 %
Fixed bonds		XS2177695314	CORP ANDINA DE FOMENTO CAF 6.78 05/28/27	MXN	27,700,000	27,700,000			97.374000	1,240,635.67	0.14 %
Fixed bonds		XS2444203462	INTL BK RECON & DEVELOP IBRD 6 3/4 06/17/27	MXN	21,500,000	21,500,000			97.794000	967,101.71	0.11 %
Fixed bonds		XS1505555075	INTL FINANCE CORP IFC 0 10/19/26	MXN	10,000,000				91.261000	419,765.47	0.05 %
Fixed bonds		RO7P95F9FNY6	ROMANIA GOVERNMENT BOND ROMGB 2 1/2 10/25/27	RON	15,000,000	15,000,000			90.781250	2,685,809.31	0.29 %
Fixed bonds		XS3008626320	ASIAN DEVELOPMENT BANK ASIA 0 03/03/35	TRY	355,000,000	355,000,000			10.772000	798,335.71	0.09 %
Fixed bonds		XS2545813722	CORP ANDINA DE FOMENTO CAF 37 10/21/27	TRY	50,000,000	50,000,000			98.001000	1,022,966.41	0.11 %
Fixed bonds		XS2891732690	EUROPEAN BK RECON & DEV EBRD 0 03/03/28	TRY	14,500,000	14,500,000			46.855000	141,835.45	0.02 %
Fixed bonds		XS2537091899	EUROPEAN BK RECON & DEV EBRD 28 09/27/27	TRY	11,000,000	11,000,000			90.815000	208,550.45	0.02 %
Fixed bonds		XS2677030194	ABU DHABI COMMERCIAL BNK ADCBUH 5 1/2 01/12/29	USD	200,000				103.650000	177,627.35	0.02 %
Fixed bonds		XS2651081304	ABU DHABI COMMERCIAL BNK ADCBUH 5 3/8 07/18/28	USD	500,000		500,000		102.881000	440,773.75	0.05 %
Fixed bonds		XS2893176276	ABU DHABI COMMERCIAL BNK ADCBUH 5.361 03/10/35	USD	200,000	200,000			100.764000	172,681.55	0.02 %
Fixed bonds		US00828EEF25	AFRICAN DEVELOPMENT BANK AFDB 0 7/8 07/22/26	USD	4,000,000	4,000,000			97.299000	3,334,869.97	0.36 %
Fixed bonds		US00828EFJ38	AFRICAN DEVELOPMENT BANK AFDB 4 1/2 06/12/35	USD	4,000,000	4,000,000			101.785000	3,488,625.17	0.38 %
Fixed bonds		XS2627338580	ALDAR INVESTMENT PROPERT ALDAR 4 7/8 05/24/33	USD	550,000	250,000	200,000		99.959000	471,080.50	0.05 %
Fixed bonds		US01609WAY84	ALIBABA GROUP HOLDING BABA 2.7 02/09/41	USD	400,000	800,000	400,000		72.306000	247,824.86	0.03 %
Fixed bonds		US02364WB36	AMERICA MOVIL SAB DE CV AMXLM 2 7/8 05/07/30	USD	200,000	500,000	800,000		93.008000	159,389.91	0.02 %
Fixed bonds		US045167E225	ASIAN DEVELOPMENT BANK ASIA 0 1/2 02/04/26	USD	6,000,000	6,000,000			98.433000	5,060,605.80	0.55 %
Fixed bonds		US045167EW93	ASIAN DEVELOPMENT BANK ASIA 0 3/8 09/03/25	USD	2,000,000	2,000,000	1,000,000		99.951000	1,712,882.91	0.19 %
Fixed bonds		US045167FC21	ASIAN DEVELOPMENT BANK ASIA 1 04/14/26	USD	4,000,000	4,000,000			98.119000	3,362,975.02	0.37 %
Fixed bonds		US045167DR18	ASIAN DEVELOPMENT BANK ASIA 1 3/4 08/14/26	USD	3,000,000	3,000,000			97.966000	2,518,298.27	0.28 %
Fixed bonds		US045167FV02	ASIAN DEVELOPMENT BANK ASIA 4 01/12/33	USD	11,000,000				99.918000	9,417,745.60	1.03 %
Fixed bonds		US045167GK38	ASIAN DEVELOPMENT BANK ASIA 4 3/8 03/22/35	USD	13,000,000	13,000,000			101.126000	11,264,624.48	1.23 %
Fixed bonds		XS2216900105	AXIATA SPV2 BHD AXIATA 2.163 08/19/30	USD	200,000		800,000		89.832000	153,947.13	0.02 %
Fixed bonds		XS2216900287	AXIATA SPV5 LABUAN LTD AXIATA 3.064 08/19/50	USD	500,000				69.584000	298,119.19	0.03 %
Fixed bonds		USY0606WCC20	BANGKOK BANK PCL/HK BBLTB 3.466 09/23/36	USD	500,000				90.741000	388,762.26	0.04 %
Fixed bonds		XS2625207571	BANK GOSPODARSTWA KRAJOW BGOSK 5 3/8 05/22/33	USD	600,000	1,800,000	1,400,000		102.187000	525,360.52	0.06 %
Fixed bonds		XS2851609102	BANK GOSPODARSTWA KRAJOW BGOSK 6 1/4 07/09/54	USD	500,000	1,000,000	1,000,000		101.208000	433,606.10	0.05 %
Fixed bonds		XS2314639761	BANK MANDIRI PT BMRIJ 2 04/19/26	USD	200,000		800,000		98.400000	168,630.31	0.02 %
Fixed bonds		XS2314514477	BANK NEGARA INDONESIA BBNIJ 3 3/4 03/30/26	USD	200,000		800,000		99.137000	169,893.32	0.02 %
Fixed bonds		USY0889VAC47	BHARTI AIRTEL LTD BHARTI 3 1/4 06/03/31	USD	500,000	500,000	1,000,000		94.167000	403,440.30	0.04 %
Fixed bonds		XS2388496247	BIDVEST GROUP UK PLC BVTSJ 3 5/8 09/23/26	USD	600,000		400,000		98.313000	505,443.64	0.06 %

Type of security	OGAW/S 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales under review	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		US11070TAM09	BRITISH COLUMBIA PROV OF BRCOL 4.2 07/06/33	USD	7,000,000				99.145000	5,946,746.07	0.65 %
Fixed bonds		US110709AQ50	BRITISH COLUMBIA PROV OF BRCOL 4.8 06/11/35	USD	4,500,000	4,500,000			101.774000	3,924,279.17	0.43 %
Fixed bonds		XS2436433333	CAISSE D'AMORT DETTE SOC CADES 2 1/8 01/26/32	USD	8,000,000				88.688000	6,079,465.32	0.67 %
Fixed bonds		XS2580310246	CAISSE D'AMORT DETTE SOC CADES 4 01/25/26	USD	4,000,000	4,000,000			99.863000	3,422,749.67	0.37 %
Fixed bonds		XS2331713102	CHINA CONSTRUCT BANK/HK CCB 1.46 04/22/26	USD	600,000	600,000			98.281000	505,279.12	0.06 %
Fixed bonds		USP3699PGF82	COSTA RICA GOVERNMENT COSTAR 5 5/8 04/30/43	USD	200,000		800,000		91.125000	156,162.98	0.02 %
Fixed bonds		USP3699PGK77	COSTA RICA GOVERNMENT COSTAR 6 1/8 02/19/31	USD	200,000		2,300,000		103.900000	178,055.78	0.02 %
Fixed bonds		USP3699PGM34	COSTA RICA GOVERNMENT COSTAR 6.55 04/03/34	USD	300,000		700,000		105.750000	271,839.25	0.03 %
Fixed bonds		USP3699PGJ05	COSTA RICA GOVERNMENT COSTAR 7.158 03/12/45	USD	800,000		700,000		104.950000	719,420.76	0.08 %
Fixed bonds		USP3699PGN17	COSTA RICA GOVERNMENT COSTAR 7.3 11/13/54	USD	250,000				105.725000	226,479.16	0.02 %
Fixed bonds		XS2280635256	EMIRATES NBD BANK PJSC EBIUH 1.638 01/13/26	USD	500,000	500,000			98.728000	422,981.02	0.05 %
Fixed bonds		USP3742RAW09	EMPRESA DE LOS FERROCARR BFFCC 3.068 08/18/50	USD	300,000		700,000		60.887000	156,515.15	0.02 %
Fixed bonds		USP37146AA81	EMPRESA DE TRANSMISION EMTESA 5 1/8 05/02/49	USD	600,000		1,300,000		75.666000	389,011.61	0.04 %
Fixed bonds		USP37466AT90	EMPRESA DE TRANSPORTE ME BMETR 3.693 09/13/61	USD	400,000		1,600,000		68.053000	233,247.93	0.03 %
Fixed bonds		USP37466AP78	EMPRESA DE TRANSPORTE ME BMETR 5 01/25/47	USD	400,000		600,000		89.250000	305,899.49	0.03 %
Fixed bonds		US298785JK32	EUROPEAN INVESTMENT BANK EIB 0 3/8 03/26/26	USD	2,000,000	2,000,000			97.903000	1,677,785.87	0.18 %
Fixed bonds		US298785JG20	EUROPEAN INVESTMENT BANK EIB 0 3/8 12/15/25	USD	2,000,000	2,000,000			98.863000	1,694,237.61	0.19 %
Fixed bonds		US298785JV96	EUROPEAN INVESTMENT BANK EIB 3 3/4 02/14/33	USD	13,300,000	10,000,000			98.523000	11,227,932.82	1.23 %
Fixed bonds		XS2340149439	GEORGIAN RAILWAY JSC GRAIL 4 06/17/28	USD	2,850,000				92.656000	2,262,710.25	0.25 %
Fixed bonds		USP4949BAK00	GRUPO BIMBO SAB DE CV BIMBOA 4 7/8 06/27/44	USD	200,000		300,000		87.283000	149,578.85	0.02 %
Fixed bonds		XS2630760796	HUNGARIAN DEVELOPMENT BA MAGYAR 6 1/2 06/29/28	USD	1,000,000	1,500,000	1,000,000		104.000000	891,135.77	0.10 %
Fixed bonds		US45434M2C57	INDIAN RAILWAY FINANCE INRCIN 2.8 02/10/31	USD	500,000		500,000		91.653000	392,669.55	0.04 %
Fixed bonds		US45434M2H45	INDIAN RAILWAY FINANCE INRCIN 3.57 01/21/32	USD	500,000		500,000		94.382000	404,361.42	0.04 %
Fixed bonds		USP56226AQ94	INSTITUTO COSTARRICENSE COSICE 6 3/8 05/15/43	USD	500,000		500,000		93.031000	398,573.33	0.04 %
Fixed bonds		US4581X0DV77	INTER-AMERICAN DEVEL BK IADB 0 7/8 04/20/26	USD	5,000,000	5,000,000			98.015000	4,199,263.10	0.46 %
Fixed bonds		US4581X0EJ31	INTER-AMERICAN DEVEL BK IADB 3 1/2 04/12/33	USD	15,500,000	9,000,000			96.500000	12,816,503.15	1.40 %
Fixed bonds		US4581X0EK04	INTER-AMERICAN DEVEL BK IADB 4 1/2 05/15/26	USD	4,000,000	4,000,000			100.327000	3,438,653.01	0.38 %
Fixed bonds		US4581X0EL86	INTER-AMERICAN DEVEL BK IADB 4 1/2 09/13/33	USD	5,000,000				102.897000	4,408,422.95	0.48 %
Fixed bonds		US4581X0CE61	INTER-AMERICAN DEVEL BK IADB 4 3/8 01/24/44	USD	12,555,000				92.506000	9,951,697.27	1.09 %
Fixed bonds		USP5626NAA39	INTERCONEXION ELECTRICA ISACB 3.825 11/26/33	USD	500,000				90.022000	385,681.85	0.04 %
Fixed bonds		US459058JX27	INTL BK RECON & DEVELOP IBRD 0 7/8 07/15/26	USD	6,000,000	6,000,000			97.382000	5,006,572.13	0.55 %
Fixed bonds		US459058LE18	INTL BK RECON & DEVELOP IBRD 4 3/4 04/10/26	USD	2,000,000	2,000,000			100.405000	1,720,663.21	0.19 %
Fixed bonds		US459056RA75	INTL BK RECON & DEVELOP IBRD 4 3/8 08/27/35	USD	12,000,000	12,000,000			100.790000	10,363,566.26	1.13 %
Fixed bonds		US45950KDA51	INTL FINANCE CORP IFC 3 5/8 09/15/25	USD	2,000,000	2,000,000			99.952000	1,712,900.05	0.19 %
Fixed bonds		US500769BR40	KFW KFW 0 04/18/36	USD	24,786,000	6,000,000			63.129000	13,407,440.93	1.47 %
Fixed bonds		US500769JJ42	KFW KFW 0 5/8 01/22/26	USD	4,000,000	4,000,000			98.577000	3,378,672.72	0.37 %
Fixed bonds		US500769KD52	KFW KFW 4 3/8 02/28/34	USD	18,000,000				101.451000	15,647,298.74	1.71 %
Fixed bonds		USA35155AB50	KLABIN AUSTRIA GMBH KLAB 7 04/03/49	USD	500,000	500,000			101.613000	435,341.25	0.05 %
Fixed bonds		USG59669AF11	MEITUAN MEITUA 4 5/8 10/02/29	USD	400,000	600,000	200,000		100.267000	343,659.65	0.04 %
Fixed bonds		US594918CE21	MICROSOFT CORP MSFT 2.921 03/17/52	USD	19,500,000				66.131000	11,049,693.67	1.21 %
Fixed bonds		US594918BL72	MICROSOFT CORP MSFT 4.45 11/03/45	USD	8,500,000	3,000,000			92.011000	6,701,456.66	0.73 %
Fixed bonds		US66989HAS76	NOVARTIS CAPITAL CORP NOVNVX 2 3/4 08/14/50	USD	8,500,000				63.544000	4,628,113.62	0.51 %
Fixed bonds		XS1577964536	OMGRID FUNDING LTD OMGRID 5.196 05/16/27	USD	200,000		800,000		100.421000	172,093.74	0.02 %
Fixed bonds		US683234AU21	ONTARIO (PROVINCE OF) ONT 2 1/8 01/21/32	USD	8,000,000				88.660000	6,077,545.95	0.66 %
Fixed bonds		US683234C978	ONTARIO (PROVINCE OF) ONT 4.85 06/11/35	USD	6,000,000	6,000,000			102.309000	5,259,877.47	0.58 %
Fixed bonds		US683234AV04	ONTARIO (PROVINCE OF) ONT 5.05 04/24/34	USD	9,500,000	6,500,000			104.340000	8,493,466.43	0.93 %
Fixed bonds		XS0881740384	OOREDOO INTL FINANCE QTELQD 4 1/2 01/31/43	USD	200,000	500,000	600,000		89.784000	153,864.87	0.02 %
Fixed bonds		XS2274511497	ORYX FUNDING LTD OMGRID 5.8 02/03/31	USD	300,000		1,200,000		103.354000	265,680.13	0.03 %
Fixed bonds		US73928RAB24	POWER FINANCE CORP LTD POWFIN 3.95 04/23/30	USD	900,000		3,100,000		97.579000	752,505.03	0.08 %
Fixed bonds		US748148SG90	PROVINCE OF QUEBEC Q 4 5/8 08/28/35	USD	12,000,000	12,000,000			100.295000	10,312,668.69	1.13 %

Type of security	OGAW/S 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		XS2390472624	PT TOWER BERSAMA INFRASTR TBIGIJ 2.8 05/02/27	USD	200,000		1,300,000		97.336000	166,806.91	0.02 %
Fixed bonds		XS3097000668	QIC CAYMAN LTD QATIQD 6.15 PERP	Y USD	500,000	500,000			100.544000	430,761.32	0.05 %
Fixed bonds		US040114HX11	REPUBLIC OF ARGENTINA ARGENT 1 07/09/29	USD	243,811	243,811		0.800000	78.899420	131,864.42	0.01 %
Fixed bonds		US168863DT21	REPUBLIC OF CHILE CHILE 2.55 07/27/33	USD	300,000		400,000		85.150000	218,885.22	0.02 %
Fixed bonds		US168863DQ81	REPUBLIC OF CHILE CHILE 3.1 01/22/61	USD	300,000		1,200,000		60.125000	154,556.36	0.02 %
Fixed bonds		US168863DS48	REPUBLIC OF CHILE CHILE 3.1 05/07/41	USD	200,000		250,000		75.000000	128,529.20	0.01 %
Fixed bonds		US168863CF36	REPUBLIC OF CHILE CHILE 3.24 02/06/28	USD	300,000	800,000	500,000		97.800000	251,403.11	0.03 %
Fixed bonds		US168863CE60	REPUBLIC OF CHILE CHILE 3.86 06/21/47	USD	300,000	500,000	200,000		77.474000	199,153.42	0.02 %
Fixed bonds		US168863EA21	REPUBLIC OF CHILE CHILE 5.33 01/05/54	USD	300,000	800,000	1,000,000		94.100000	241,891.95	0.03 %
Fixed bonds		XS2635185437	REPUBLIC OF SLOVENIA SLOVEN 5 09/19/33	USD	17,000,000	7,000,000			102.051000	14,865,404.22	1.63 %
Fixed bonds		US760942AY83	REPUBLICA ORIENT URUGUAY URUGUA 4 1/8 11/20/45	USD	800,000		1,200,000		85.500000	586,093.14	0.06 %
Fixed bonds		US760942BD38	REPUBLICA ORIENT URUGUAY URUGUA 4.975 04/20/55	USD	200,000		800,000		88.850000	152,264.26	0.02 %
Fixed bonds		US760942BE11	REPUBLICA ORIENT URUGUAY URUGUA 5 3/4 10/28/34	USD	400,000		600,000		106.277000	364,258.60	0.04 %
Fixed bonds		US760942AS16	REPUBLICA ORIENT URUGUAY URUGUA 7 5/8 03/21/36	USD	700,000		800,000		120.000000	719,763.51	0.08 %
Fixed bonds		US771196BY74	ROCHE HOLDINGS INC ROSW 2.607 12/13/51	USD	9,000,000				60.326000	4,652,191.42	0.51 %
Fixed bonds		XS2756521212	ROMANIA ROMANI 5 7/8 01/30/29	USD	800,000	800,000			102.027500	699,387.34	0.08 %
Fixed bonds		XS1992985694	SAUDI TELECOM CO STCAB 3.89 05/13/29	USD	500,000	1,000,000	500,000		98.506000	422,029.90	0.05 %
Fixed bonds		USY8085FBL32	SK HYNIX INC HYUELE 6 1/2 01/17/33	USD	200,000		300,000		109.112000	186,987.70	0.02 %
Fixed bonds		USY8085FBK58	SK HYNIX INC HYUELE 6 3/8 01/17/28	USD	200,000	300,000	600,000		104.289000	178,722.42	0.02 %
Fixed bonds		XS2729164462	TAV HAVALIMANLARI HOLDIN TAVHL 8 1/2 12/07/28	USD	500,000				104.572000	448,018.51	0.05 %
Fixed bonds		XS2274089288	TC ZIRAAT BANKASI AS TCZIRA 5 3/8 03/02/26	USD	200,000		1,800,000		100.130000	171,595.05	0.02 %
Fixed bonds		XS2966430683	TC ZIRAAT BANKASI AS TCZIRA 7 1/4 02/04/30	USD	300,000	1,000,000	700,000		102.421000	263,281.78	0.03 %
Fixed bonds		US88034PAB58	TENCENT MUSIC ENT GRP TME 2 09/03/30	USD	500,000	500,000	1,000,000		89.280000	382,502.89	0.04 %
Fixed bonds		USP3083SAD73	TRANSMANTARO TRANSM 4.7 04/16/34	USD	1,300,000		700,000		97.650000	1,087,742.60	0.12 %
Fixed bonds		USP3083SAF22	TRANSMANTARO TRANSM 5.2 04/11/38	USD	1,000,000				97.346000	834,120.22	0.09 %
Fixed bonds		XS2820499619	TURK TELEKOMUNIKASYON AS TURKTI 7 3/8 05/20/29	USD	400,000		600,000		103.455000	354,586.35	0.04 %
Fixed bonds		XS1298711729	TURKCELL ILETISIM HIZMET TCELLT 5 3/4 10/15/25	USD	500,000		500,000		99.927000	428,117.90	0.05 %
Fixed bonds		XS3102781658	TURKIYE SINAI KALKINMA B TSKBTI 7 3/8 07/02/30	USD	200,000	500,000	300,000		102.236000	175,204.15	0.02 %
Fixed bonds		XS2266963003	TURKIYE VAKIFLAR BANKASI VAKBN 6 1/2 01/08/26	USD	300,000				100.258000	275,721.61	0.03 %
Fixed bonds		XS3108471197	TURKIYE VAKIFLAR BANKASI VAKBN 7 1/4 07/31/30	USD	500,000	500,000			101.622000	435,379.80	0.05 %
Fixed bonds		USY77108AD33	XIAOMI BEST TIME INTL XIAOMI 2 7/8 07/14/31	USD	700,000	1,000,000	300,000		92.129000	552,592.43	0.06 %
Fixed bonds		XS1605368536	EUROPEAN INVESTMENT BANK EIB 8 05/05/27	ZAR	16,000,000	16,000,000			101.474000	786,313.48	0.09 %
Fixed bonds		XS1167524922	EUROPEAN INVESTMENT BANK EIB 8 1/8 12/21/26	ZAR	20,300,000	1,300,000	5,000,000		101.282000	995,747.59	0.11 %
Fixed bonds		XS1480880555	INTL FINANCE CORP IFC 0 08/24/26	ZAR	22,300,000				92.959000	1,003,961.97	0.11 %
Floater		XS0203470157	AXA SA AXASA FLOAT PERP	Y EUR	700,000				97.750000	684,250.00	0.07 %
Floater		DE000A3L2RQ4	MERCEDES-BENZ INT FINCE MBGGR FLOAT 08/19/27	EUR	300,000				100.063000	300,189.00	0.03 %
Floater		XS2853494602	ROYAL BANK OF CANADA RY FLOAT 07/02/28	EUR	200,000				100.135000	200,270.00	0.02 %
Floater		XS2865534437	WELLS FARGO & COMPANY WFC FLOAT 07/22/28	EUR	500,000				100.134000	500,670.00	0.05 %
Step up bonds		US040114HS26	REPUBLIC OF ARGENTINA ARGENT 0 3/4 07/09/30	USD	299,500		1,892,000	0.800000	75.150000	154,285.93	0.02 %
Step up bonds		US040114HT09	REPUBLIC OF ARGENTINA ARGENT 4 1/8 07/09/35	USD	999,500		1,751,000		63.150000	540,837.37	0.06 %
Step up bonds		US040114HW38	REPUBLIC OF ARGENTINA ARGENT 4 1/8 07/09/46	USD	1,000,000		485,000	0.954545	61.023170	499,116.49	0.05 %
Step up bonds		US040114HU71	REPUBLIC OF ARGENTINA ARGENT 5 01/09/38	USD	899,649		423,000		67.150000	517,642.18	0.06 %
Structured products - inflation-linked bonds		DE0001030559	DEUTSCHLAND I/L BOND DBRI 0 1/2 04/15/30	EUR	14,200,000	3,400,000		1.295260	99.822390	18,360,024.74	2.01 %
Structured products - inflation-linked bonds		DE0001030583	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/33	EUR	27,300,000	15,500,000		1.229310	95.404140	32,017,784.89	3.50 %
Structured products - inflation-linked bonds		DE0001030575	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/46	EUR	13,100,000	13,100,000		1.301530	78.611020	13,403,212.71	1.47 %
Total licensed securities admitted to trading on the official market or another regulated market										866,395,342.07	94.78 %

Type of security	OGAW/S 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		XS0764220017	RUSSIAN RAIL(RZD CAP) RURAIL 5.7 04/05/22	USD	1,500,000				0.000000	0.00 ¹	0.00 %
Total licensed securities not admitted to trading on the official market or another regulated market										0.00	0.00 %
Total securities										866,395,342.07	94.78 %
Future on bonds		FCGB20251218	CAN 10YR BOND FUT Dec25 CNZ5	CAD	-297				120.120000	-70,247.72	-0.01 %
Future on bonds		FGBL20250908	EURO-BUND FUTURE Sep25 RXU5	EUR	243				129.690000	-345,060.00	-0.04 %
Future on bonds		FGBL20250908	EURO-BUND FUTURE Sep25 RXU5	EUR	36				129.690000	-51,120.00	-0.01 %
Future on bonds		FGBL20250908	EURO-BUND FUTURE Sep25 RXU5	EUR	-20				129.690000	32,200.00	0.00 %
Future on bonds		FGBL20250908	EURO-BUND FUTURE Sep25 RXU5	EUR	48				129.690000	0.00	0.00 %
Future on bonds		FLGR20251229	LONG GILT FUTURE Dec25 G Z5	GBP	-251				90.720000	-87,183.05	-0.01 %
Future on bonds		FTNU20251219	US 10yr Ultra Fut Dec25 UXYZ5 PIT	USD	-702				114.578125	-526,327.07	-0.06 %
Currency future		0FEC20250915	EURO FX CURR FUT Sep25 ECU5 PIT	USD	13				1.168510	3,912.64	0.00 %
Currency future		0FEC20250915	EURO FX CURR FUT Sep25 ECU5 PIT	USD	217				1.168510	181,025.47	0.02 %
Currency future		0FEC20250915	EURO FX CURR FUT Sep25 ECU5 PIT	USD	15				1.168510	-17,737.03	-0.00 %
Currency future		0FEC20250915	EURO FX CURR FUT Sep25 ECU5 PIT	USD	202				1.168510	383,169.10	0.04 %
Yield future		FTCB20250915	AUST 10Y BOND FUT Sep25 XMU5 PIT	AUD	338				95.690000	0.00	0.00 %
Yield future		FTCB20250915	AUST 10Y BOND FUT Sep25 XMU5 PIT	AUD	18				95.690000	-2,632.79	-0.00 %
Total financial futures²										-500,000.45	-0.05 %
FX Forwards			Forward / SOLD AUD / BOUGHT EUR / Raiffeisen Bank International AG	AUD	-77,700,000				1.795452	-480,723.20	-0.05 %
FX Forwards			Forward / SOLD CAD / BOUGHT EUR / Raiffeisen Bank International AG	CAD	-43,300,000				1.608863	-148,833.38	-0.02 %
FX Forwards			Forward / SOLD GBP / BOUGHT EUR / Raiffeisen Bank International AG	GBP	-78,400,000				0.867836	103,830.44	0.01 %
FX Forwards			Forward / BOUGHT HUF / SOLD USD / Raiffeisen Bank International AG	HUF	2,900,000,000				398.773491	-17,442.34	-0.00 %
FX Forwards			Forward / BOUGHT MXN / SOLD USD / Raiffeisen Bank International AG	MXN	113,000,000				21.932160	53,605.21	0.01 %
FX Forwards			Forward / BOUGHT NOK / SOLD EUR / Raiffeisen Bank International AG	NOK	442,000,000				11.815660	651,765.11	0.07 %
FX Forwards			Forward / BOUGHT RON / SOLD USD / Raiffeisen Bank International AG	RON	26,000,000				5.095025	2,150.18	0.00 %
FX Forwards			Forward / BOUGHT TRY / SOLD USD / Raiffeisen Bank International AG	TRY	245,000,000				50.912269	65,568.23	0.01 %
FX Forwards			Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG	USD	-186,350,000				1.173093	271,698.87	0.03 %
FX Forwards			Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG	USD	-10,000,000				1.173093	37,903.59	0.00 %
FX Forwards			Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG	USD	-3,000,000				1.173093	13,572.39	0.00 %
FX Forwards			Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG	USD	-12,000,000				1.173093	-31,616.60	-0.00 %
FX Forwards			Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG	USD	-12,000,000				1.173093	42,669.80	0.00 %
FX Forwards			Forward / BOUGHT ZAR / SOLD USD / Raiffeisen Bank International AG	ZAR	106,000,000				20.762166	7,623.14	0.00 %
No deliverable forwards			Forward / BOUGHT BRL / SOLD USD / Raiffeisen Bank International AG	BRL	27,000,000				6.437389	12,834.50	0.00 %
No deliverable forwards			Forward / BOUGHT COP / SOLD USD / Raiffeisen Bank International AG	COP	23,000,000,000				4,735.232920	4,140.96	0.00 %
No deliverable forwards			Forward / BOUGHT INR / SOLD USD / Raiffeisen Bank International AG	INR	550,000,000				102.771187	-19,107.19	-0.00 %
Total forward exchange transactions²										569,639.72	0.06 %
Bank balances/liabilities											
				EUR						33,619,087.18	3.68 %
				AUD						702,537.27	0.08 %
				CAD						283,998.33	0.03 %
				CZK						60.82	0.00 %
				GBP						913,452.14	0.10 %
				HUF						49.49	0.00 %

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Aug 28, 2025

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.788450
Brazilian Reals	BRL	6.311000
Canadian Dollars	CAD	1.606600
Colombian Pesos	COP	4,686.441000
Czech Koruna	CZK	24.544000
British Pound	GBP	0.863700
Hungarian Forint	HUF	396.950000
Indian Rupees	INR	102.267150
Mexican Pesos	MXN	21.740950
Norwegian Kroner	NOK	11.761500
Polish Zloty	PLN	4.267750
Romanian Leu	RON	5.070050
Serbian Dinar	RSD	117.166000
Russian Rubles	RUB	93.947600
Turkish Lira	TRY	47.900400
US Dollars	USD	1.167050
South African Rand	ZAR	20.648050

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		XS2289828902	EUROPEAN BK RECON & DEV EBRD 5 01/27/25	BRL			7,000,000
Fixed bonds		XS2183142798	EUROPEAN INVESTMENT BANK EIB 0 06/12/25	BRL			11,000,000
Fixed bonds		XS1860241766	INTER-AMERICAN INVEST CO IDBINV 6.6 06/15/25	COP			8,854,800,000
Fixed bonds		XS2937255193	ABERTIS FINANCE BV ABESM 4.87 PERP	EUR		100,000	100,000
Fixed bonds		XS2637963146	ABN AMRO BANK NV ABNANV 3 7/8 12/21/26	EUR			300,000
Fixed bonds		XS2893176862	ABN AMRO BANK NV ABNANV 6 3/8 PERP	EUR		200,000	200,000
Fixed bonds		FR0013505567	AIR LIQUIDE FINANCE AIFP 1 3/8 04/02/30	EUR			500,000
Fixed bonds		XS2764880402	ALIMENTATION COUCHE-TARD ATDBCN 3.647 05/12/31	EUR			300,000
Fixed bonds		XS2764880667	ALIMENTATION COUCHE-TARD ATDBCN 4.011 02/12/36	EUR			530,000
Fixed bonds		DE000A3E5TR0	ALLIANZ SE ALVGR 2.6 PERP	EUR			200,000
Fixed bonds		XS2641794081	ALPERIA SPA ALPERI 5.701 07/05/28	EUR			1,000,000
Fixed bonds		XS2835739660	ALPHA BANK SA ALPHA 6 09/13/34	EUR		400,000	400,000
Fixed bonds		XS2138128314	ALTICE FRANCE HOLDING SA SFRFP 8 05/15/27	EUR			300,000
Fixed bonds		XS1859337419	ALTICE FRANCE SA SFRFP 5 7/8 02/01/27	EUR			300,000
Fixed bonds		XS2177555062	AMADEUS IT GROUP SA AMSSM 2 7/8 05/20/27	EUR			400,000
Fixed bonds		XS2657613720	AMERICAN HONDA FINANCE HND A 3 3/4 10/25/27	EUR			1,080,000
Fixed bonds		XS2866190965	AMERICAN HONDA FINANCE HND A 3.65 04/23/31	EUR			700,000
Fixed bonds		XS2393701284	AMERICAN TOWER CORP AMT 0.4 02/15/27	EUR			350,000
Fixed bonds		XS2830466137	AMERICAN TOWER CORP AMT 3.9 05/16/30	EUR			300,000
Fixed bonds		XS2315784715	APA INFRASTRUCTURE LTD APAAU 0 3/4 03/15/29	EUR			500,000
Fixed bonds		XS2346972263	ARCELIK AS ACKAF 3 05/27/26	EUR			500,000
Fixed bonds		XS2310487074	ARDAGH METAL PACKAGING AMPBEV 2 09/01/28	EUR			500,000
Fixed bonds		XS2189356996	ARDAGH PKG FIN/HLDS USA ARGID 2 1/8 08/15/26	EUR			300,000
Fixed bonds		XS1942708527	ARGENTUM (ZURICH INS) ZURNVX 2 3/4 02/19/49	EUR			500,000
Fixed bonds		FR001400M2R9	ARKEMA AKEFP 4 1/4 05/20/30	EUR			400,000
Fixed bonds		XS2799493825	AROUNDTOWN FINANCE SARL ARNDTN 5 PERP	EUR		400,000	400,000

financial year Sep 1, 2024 – Aug 31, 2025

Raiffeisen Sustainable Bonds

Type of security	OGAW/S 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS2010032378	ASML HOLDING NV ASML 0 1/4 02/25/30	EUR			1,400,000
Fixed bonds		XS2678226114	ASSA ABLOY AB ASSABS 3 7/8 09/13/30	EUR			300,000
Fixed bonds		XS2872909770	ASTRAZENECA FINANCE LLC AZN 3.278 08/05/33	EUR			900,000
Fixed bonds		XS2590758400	AT&T INC T 3.55 11/18/25	EUR			750,000
Fixed bonds		XS2590758665	AT&T INC T 3.95 04/30/31	EUR			450,000
Fixed bonds		XS2775027472	AUTOSTRATE PER L'ITALIA ATOSTR 4 5/8 02/28/36	EUR			400,000
Fixed bonds		XS2636745882	AUTOSTRATE PER L'ITALIA ATOSTR 5 1/8 06/14/33	EUR			1,000,000
Fixed bonds		XS2834471463	AXA SA AXASA 3 3/8 05/31/34	EUR			700,000
Fixed bonds		BE6355549120	AZELIS FINANCE NV AZELIS 4 3/4 09/25/29	EUR		270,000	270,000
Fixed bonds		XS2485259241	BANCO BILBAO VIZCAYA ARG BBVASM 1 3/4 11/26/25	EUR			400,000
Fixed bonds		XS2028816028	BANCO DE SABADELL SA SABSM 0 7/8 07/22/25	EUR			300,000
Fixed bonds		XS2908735504	BANCO SANTANDER SA SANTAN 3 1/4 04/02/29	EUR		900,000	900,000
Fixed bonds		XS2902088314	BANK GOSPODARSTWA KRAJOW BGOSK 4 1/4 09/13/44	EUR		400,000	400,000
Fixed bonds		XS2987772402	BANK OF AMERICA CORP BAC 3.261 01/28/31	EUR		1,200,000	1,200,000
Fixed bonds		XS2856789511	BANK OF MONTREAL BMO 3 3/4 07/10/30	EUR			700,000
Fixed bonds		FR001400ZBF3	BANQUE FED CRED MUTUEL BFCM 3 1/2 05/07/35	EUR		200,000	200,000
Fixed bonds		FR001400XUR3	BANQUE FED CRED MUTUEL BFCM 3 5/8 03/07/35	EUR		200,000	200,000
Fixed bonds		FR001400N3I5	BANQUE FED CRED MUTUEL BFCM 4 3/8 01/11/34	EUR			700,000
Fixed bonds		XS2815894154	BARCLAYS PLC BACR 4.347 05/08/35	EUR			200,000
Fixed bonds		XS2662538425	BARCLAYS PLC BACR 4.918 08/08/30	EUR			600,000
Fixed bonds		XS2981978989	BAWAG P.S.K. BAWAG 3 1/2 01/21/32	EUR		400,000	400,000
Fixed bonds		XS1577962084	BAXTER INTERNATIONAL INC BAX 1.3 05/30/25	EUR			2,000,000
Fixed bonds		DE000BYL0BH7	BAYERISCHE LANDESBANK BYLAN 3 5/8 08/04/32	EUR		300,000	300,000
Fixed bonds		XS2763026395	BECTON DICKINSON & CO BDX 3.519 02/08/31	EUR			400,000
Fixed bonds		XS1789515134	BELDEN INC BDC 3 7/8 03/15/28	EUR			400,000
Fixed bonds		BE6324720299	BELFIUS BANK SA/NV CCBGBB 0.01 10/15/25	EUR			400,000
Fixed bonds		BE0390117803	BELFIUS BANK SA/NV CCBGBB 4 7/8 06/11/35	EUR			200,000
Fixed bonds		XS2093881030	BERRY GLOBAL INC BERY 1 1/2 01/15/27	EUR			150,000
Fixed bonds		XS2149280948	BERTELSMANN SE & CO KGAA BERTEL 2 04/01/28	EUR			600,000
Fixed bonds		XS2698773913	BMW FINANCE NV BMW 4 1/8 10/04/33	EUR			550,000
Fixed bonds		FR001400FOV4	BNP PARIBAS BNP 3 7/8 01/10/31	EUR			500,000
Fixed bonds		FR001400LZ16	BNP PARIBAS BNP 4 3/4 11/13/32	EUR			700,000
Fixed bonds		XS2945618622	BOOKING HOLDINGS INC BKNG 3 7/8 03/21/45	EUR		700,000	700,000
Fixed bonds		XS2777442281	BOOKING HOLDINGS INC BKNG 4 03/01/44	EUR			600,000
Fixed bonds		FR001400DNF5	BOUYGUES SA ENFP 5 3/8 06/30/42	EUR			500,000
Fixed bonds		FR001400OIX5	BPCE SA BPCEGP 4 1/8 03/08/33	EUR			800,000
Fixed bonds		XS2051904733	BRIGHTSTAR LOTTERY PLC IGT 2 3/8 04/15/28	EUR			500,000
Fixed bonds		XS2582814039	BRITISH TELECOMMUNICATIO BRITEL 3 3/4 05/13/31	EUR			500,000
Fixed bonds		IT0005480980	BUONI POLIENNALI DEL TES BTPS 2.15 09/01/52	EUR			67,000,000
Fixed bonds		IT0005240350	BUONI POLIENNALI DEL TES BTPS 2.45 09/01/33	EUR			9,700,000
Fixed bonds		XS2248827771	CA IMMOBILIEN ANLAGEN AG CAIAV 1 10/27/25	EUR			500,000
Fixed bonds		XS2902578249	CAIXABANK SA CABKSM 3 5/8 09/19/32	EUR		800,000	800,000
Fixed bonds		ES0840609061	CAIXABANK SA CABKSM 6 1/4 PERP	EUR		800,000	800,000
Fixed bonds		FR0013507860	CAPGEMINI SE CAPFP 2 04/15/29	EUR			500,000
Fixed bonds		XS2125168729	CATALENT PHARMA SOLUTION CTLT 2 3/8 03/01/28	EUR			300,000
Fixed bonds		XS2889374356	CATERPILLAR FINL SERVICE CAT 3.023 09/03/27	EUR			280,000
Fixed bonds		XS2300292963	CELLNEX FINANCE CO SA CLNXSM 1 1/4 01/15/29	EUR			300,000
Fixed bonds		XS2247549731	CELLNEX TELECOM SA CLNXSM 1 3/4 10/23/30	EUR			700,000
Fixed bonds		XS2343000241	CERBA HEALTHCARE SASU CERBA 3 1/2 05/31/28	EUR			500,000
Fixed bonds		XS2796659964	CIE DE SAINT-GOBAIN SA SGOFP 3 5/8 04/08/34	EUR			400,000
Fixed bonds		XS2723549361	CIE DE SAINT-GOBAIN SA SGOFP 3 7/8 11/29/30	EUR			500,000
Fixed bonds		XS2986331325	CITIGROUP INC C 4.113 04/29/36	EUR		300,000	300,000

Type of security	OGAW/S 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		FR0014007YA9	CNP ASSURANCES SACA CNPPF 1 1/4 01/27/29	EUR			300,000
Fixed bonds		FR0013463775	CNP ASSURANCES SACA CNPPF 2 07/27/50	EUR			300,000
Fixed bonds		FR001400F620	CNP ASSURANCES SACA CNPPF 5 1/4 07/18/53	EUR			500,000
Fixed bonds		DE000CZ45VC5	COMMERZBANK AG CMZB 0 1/2 12/04/26	EUR			700,000
Fixed bonds		DE000CZ45Y30	COMMERZBANK AG CMZB 3 7/8 10/15/35	EUR		300,000	300,000
Fixed bonds		DE000CZ43ZB3	COMMERZBANK AG CMZB 4 5/8 03/21/28	EUR			500,000
Fixed bonds		DE000CZ43ZN8	COMMERZBANK AG CMZB 5 1/8 01/18/30	EUR		500,000	500,000
Fixed bonds		XS2910509566	CONTINENTAL AG CONGR 3 1/2 10/01/29	EUR		780,000	780,000
Fixed bonds		FR001400SVC3	CREDIT AGRICOLE SA ACAFP 3 1/2 09/26/34	EUR		500,000	500,000
Fixed bonds		FR001400SVD1	CREDIT AGRICOLE SA ACAFP 3 1/8 01/26/29	EUR		500,000	500,000
Fixed bonds		FR001400N2U2	CREDIT AGRICOLE SA ACAFP 6 1/2 PERP	EUR			500,000
Fixed bonds		FR001400TL81	CREDIT MUTUEL ARKEA CMARK 3.309 10/25/34	EUR		800,000	800,000
Fixed bonds		XS2648077274	CRH SMW FINANCE DAC CRHD 4 1/4 07/11/35	EUR			700,000
Fixed bonds		XS2872799734	CROWN EURO HOLDING SACA CCK 4 1/2 01/15/30	EUR			680,000
Fixed bonds		XS1490137418	CROWN EURO HOLDINGS SA CCK 2 5/8 09/30/24	EUR			500,000
Fixed bonds		XS1758723883	CROWN EURO HOLDINGS SA CCK 2 7/8 02/01/26	EUR			350,000
Fixed bonds		XS2623221228	DAIMLER TRUCK INTL DTRGR 3 7/8 06/19/29	EUR			300,000
Fixed bonds		XS1813579593	DARLING GLOBAL FINANCE DAR 3 5/8 05/15/26	EUR			350,000
Fixed bonds		XS2351382473	DERICHEBOURG DBGFP 2 1/4 07/15/28	EUR			300,000
Fixed bonds		XS2331271242	DEUTSCHE BAHN AG DBHNGR 0 5/8 04/15/36	EUR			800,000
Fixed bonds		XS2484327999	DEUTSCHE BAHN AG DBHNGR 1 7/8 05/24/30	EUR			700,000
Fixed bonds		DE000A351ZR8	DEUTSCHE BOERSE AG DBOERS 3 7/8 09/28/26	EUR			300,000
Fixed bonds		XS1734533372	DEUTSCHE POST AG DHLGR 1 12/13/27	EUR			1,100,000
Fixed bonds		XS2784415718	DEUTSCHE POST AG DHLGR 3 1/2 03/25/36	EUR			810,000
Fixed bonds		XS1991114858	DOMETIC GROUP AB DOMSS 3 05/08/26	EUR		400,000	400,000
Fixed bonds		XS2808453455	DRAX FINCO PLC DRXLN 5 7/8 04/15/29	EUR			640,000
Fixed bonds		XS2932831923	DSV FINANCE BV DSVDC 3 1/8 11/06/28	EUR		300,000	300,000
Fixed bonds		XS2932829356	DSV FINANCE BV DSVDC 3 3/8 11/06/34	EUR		180,000	180,000
Fixed bonds		XS2079388828	DUFREY ONE BV DUFNSW 2 02/15/27	EUR			300,000
Fixed bonds		XS2802883731	DUFREY ONE BV DUFNSW 4 3/4 04/18/31	EUR			550,000
Fixed bonds		XS1240751062	ELI LILLY & CO LLY 1 5/8 06/02/26	EUR			1,500,000
Fixed bonds		BE6340849569	ELIA TRANSMISSION BE ELIATB 3 5/8 01/18/33	EUR			400,000
Fixed bonds		XS2360381730	ELIOR GROUP SA ELIOR 3 3/4 07/15/26	EUR			500,000
Fixed bonds		FR0013449972	ELIS SA ELISGP 1 04/03/25	EUR			300,000
Fixed bonds		FR001400AK26	ELIS SA ELISGP 4 1/8 05/24/27	EUR			300,000
Fixed bonds		FR0013510179	ELO SACA ELOFR 2 7/8 01/29/26	EUR			800,000
Fixed bonds		XS2229090589	ENCORE CAPITAL GROUP INC ECPG 4 7/8 10/15/25	EUR			300,000
Fixed bonds		XS2656464844	ENERGIA GROUP ROI ENRGRP 6 7/8 07/31/28	EUR			390,000
Fixed bonds		XS2331315635	ENEXIS HOLDING NV ENEXIS 0 3/8 04/14/33	EUR			500,000
Fixed bonds		AT0000A32562	ERSTE GROUP BANK AG ERSTBK 4 01/16/31	EUR			500,000
Fixed bonds		AT0000A2L583	ERSTE GROUP BANK AG ERSTBK 4 1/4 PERP	EUR			600,000
Fixed bonds		AT0000A3CTX2	ERSTE GROUP BANK AG ERSTBK 7 PERP	EUR			200,000
Fixed bonds		XS1903442744	ESB FINANCE DAC ESBIRE 2 1/8 11/05/33	EUR			1,000,000
Fixed bonds		FR0013516077	ESSILORLUXOTTICA EFFP 0 1/2 06/05/28	EUR			1,000,000
Fixed bonds		FR0013463676	ESSILORLUXOTTICA EFFP 0 3/4 11/27/31	EUR			1,000,000
Fixed bonds		FR001400RX89	ESSILORLUXOTTICA EFFP 3 03/05/32	EUR		600,000	600,000
Fixed bonds		EU000A3KT6B1	EUROPEAN UNION EU 0.45 07/04/41	EUR		1,000,000	15,000,000
Fixed bonds		EU000A3K4DY4	EUROPEAN UNION EU 3 03/04/53	EUR		1,300,000	15,200,000
Fixed bonds		XS2034626460	FEDEX CORP FDX 0.45 08/05/25	EUR			300,000
Fixed bonds		XS2804501208	FIBERCOP SPA FIBCOF 1 5/8 01/18/29	EUR			603,000
Fixed bonds		XS2085608326	FIDELITY NATL INFO SERV FIS 0 5/8 12/03/25	EUR			700,000
Fixed bonds		XS2778270772	FNAC DARTY SA FNACFP 6 04/01/29	EUR			100,000

Type of security	OGAW/S 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS2081474046	FORVIA SE EOFP 2 3/8 06/15/27	EUR			1,200,000
Fixed bonds		XS2312733871	FORVIA SE EOFP 2 3/8 06/15/29	EUR			320,000
Fixed bonds		XS17925505866	GENERAL MOTORS FINL CO GM 1.694 03/26/25	EUR			1,000,000
Fixed bonds		XS2587352340	GENERAL MOTORS FINL CO GM 4.3 02/15/29	EUR			400,000
Fixed bonds		XS2247623643	GETLINK SE GETFP 3 1/2 10/30/25	EUR			500,000
Fixed bonds		BE0002767482	GRP BRUXELLES LAMBERT SA GBLBBB 0 1/8 01/28/31	EUR			900,000
Fixed bonds		XS2933691433	GSK CAPITAL BV GSK 2 7/8 11/19/31	EUR		450,000	450,000
Fixed bonds		XS2553817763	GSK CAPITAL BV GSK 3 1/8 11/28/32	EUR			300,000
Fixed bonds		XS2553817680	GSK CAPITAL BV GSK 3 11/28/27	EUR			400,000
Fixed bonds		XS2462325122	HALEON NL CAPITAL BV HLNLN 2 1/8 03/29/34	EUR			500,000
Fixed bonds		XS2242979719	HEATHROW FUNDING LTD HTHROW 1 1/2 10/12/25	EUR			240,000
Fixed bonds		XS1960589155	HEATHROW FUNDING LTD HTHROW 1 7/8 03/14/34	EUR			600,000
Fixed bonds		XS2648080229	HEATHROW FUNDING LTD HTHROW 4 1/2 07/11/33	EUR			450,000
Fixed bonds		XS2577874782	HEIDELBERG MATERIALS AG HEIGR 3 3/4 05/31/32	EUR			700,000
Fixed bonds		XS2154336338	HEIDELBERG MATERIALS FIN HEIGR 2 1/2 10/09/24	EUR			370,000
Fixed bonds		SE0016278352	HEIMSTADEN AB HEIMST 6 3/4 PERP	EUR			400,000
Fixed bonds		XS2984228838	HEIMSTADEN AB HEIMST 8 3/8 01/29/30	EUR		200,000	200,000
Fixed bonds		XS2397251807	HEIMSTADEN BOSTAD AB HEIBOS 3 5/8 PERP	EUR			150,000
Fixed bonds		XS2397252102	HEIMSTADEN BOSTAD TRESRY HEIBOS 1 04/13/28	EUR		450,000	950,000
Fixed bonds		XS1877595444	HEINEKEN NV HEIANA 1 1/4 03/17/27	EUR			400,000
Fixed bonds		XS2399933386	HERA SPA HERIM 1 04/25/34	EUR			300,000
Fixed bonds		XS2286441964	HOLCIM FINANCE LUX SA HOLNSW 0 1/8 07/19/27	EUR			400,000
Fixed bonds		DE000A2555DH9	HORNBAACH BAUMARKT AG HBMGR 3 1/4 10/25/26	EUR			200,000
Fixed bonds		XS2597114284	HSBC HOLDINGS PLC HSBC 4.787 03/10/32	EUR			700,000
Fixed bonds		FI4000523550	HUHTAMAKI OYJ HUHTAM 4 1/4 06/09/27	EUR			1,000,000
Fixed bonds		XS2583741934	IBM CORP IBM 3 3/8 02/06/27	EUR			1,000,000
Fixed bonds		XS2583742668	IBM CORP IBM 4 02/06/43	EUR			600,000
Fixed bonds		XS2893175625	IGT LOTTERY HOLDINGS BV IGT 4 1/4 03/15/30	EUR		430,000	430,000
Fixed bonds		FR0013518420	ILIAD SA ILDFP 2 3/8 06/17/26	EUR			300,000
Fixed bonds		FR001400TL99	ILIAD SA ILDFP 4 1/4 12/15/29	EUR		200,000	200,000
Fixed bonds		FR001400M998	IMERY SA NK 4 3/4 11/29/29	EUR			500,000
Fixed bonds		XS2919101498	INFORMA PLC INFLN 3 10/23/27	EUR		430,000	430,000
Fixed bonds		XS2941482569	ING GROEP NV INTNED 3 3/8 11/19/32	EUR		300,000	300,000
Fixed bonds		XS2588986997	ING GROEP NV INTNED 5 02/20/35	EUR			800,000
Fixed bonds		XS2010028004	INPOST SA INPSTN 2 1/4 07/15/27	EUR			300,000
Fixed bonds		XS2939329996	INTESA SANPAOLO SPA ISPIM 4.271 11/14/36	EUR		1,200,000	1,200,000
Fixed bonds		XS2305742434	IQVIA INC IQV 1 3/4 03/15/26	EUR			700,000
Fixed bonds		XS2760773411	ITALGAS SPA IGIM 3 1/8 02/08/29	EUR			790,000
Fixed bonds		XS2856698126	JOHN DEERE CAPITAL CORP DE 3.45 07/16/32	EUR			200,000
Fixed bonds		XS2231331344	JOHNSON CONTROLS/TYCO FI JCI 1 09/15/32	EUR			700,000
Fixed bonds		XS2957380228	JOHNSON CONTROLS/TYCO FI JCI 3 1/8 12/11/33	EUR		300,000	300,000
Fixed bonds		XS2896353781	KERRY GROUP FIN SERVICES KYGID 3 3/4 09/05/36	EUR		1,000,000	1,000,000
Fixed bonds		FR001400NDQ2	KLEPIERRE SA LIFP 3 7/8 09/23/33	EUR			300,000
Fixed bonds		FR001400IIR9	LA POSTE SA FRPTT 3 3/4 06/12/30	EUR			400,000
Fixed bonds		XS2947292244	LANDBK HESSEN-THUERINGEN HESLAN 3 3/8 02/26/31	EUR		1,000,000	1,000,000
Fixed bonds		XS2765559799	LINDE PLC LIN 3 02/14/28	EUR			400,000
Fixed bonds		XS2765558635	LINDE PLC LIN 3.4 02/14/36	EUR			1,000,000
Fixed bonds		XS2868171229	LLOYDS BANKING GROUP PLC LLOYDS 3 1/2 11/06/30	EUR			300,000
Fixed bonds		XS2690137299	LLOYDS BANKING GROUP PLC LLOYDS 4 3/4 09/21/31	EUR			400,000
Fixed bonds		FR0013482833	LVMH MOET HENNESSY VUITT MCFP 0 1/8 02/11/28	EUR			1,300,000
Fixed bonds		FR001400HJE7	LVMH MOET HENNESSY VUITT MCFP 3 3/8 10/21/25	EUR			300,000
Fixed bonds		XS2397781944	MAYA SAS/FRANCE ILDFP 5 5/8 10/15/28	EUR			800,000

Type of security	OGAW/S 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1960678255	MEDTRONIC GLOBAL HLDINGS MDT 1 1/8 03/07/27	EUR			1,000,000
Fixed bonds		DE000A3H3JM4	MERCEDES-BENZ GROUP AG MBGGR 0 3/4 03/11/33	EUR			600,000
Fixed bonds		XS2023644201	MERCK FIN SERVICES GMBH MRKGR 0 3/8 07/05/27	EUR			1,000,000
Fixed bonds		XS2218405772	MERCK KGAA MRKGR 1 5/8 09/09/2080	EUR			300,000
Fixed bonds		XS1001749289	MICROSOFT CORP MSFT 3 1/8 12/06/28	EUR			500,000
Fixed bonds		XS2997348037	MIZUHO FINANCIAL GROUP MIZUHO 3.295 05/13/33	EUR		1,000,000	1,000,000
Fixed bonds		XS2886269013	MIZUHO FINANCIAL GROUP MIZUHO 3.46 08/27/30	EUR			400,000
Fixed bonds		XS2589712996	MIZUHO FINANCIAL GROUP MIZUHO 4.157 05/20/28	EUR			700,000
Fixed bonds		XS2151059206	MONDI FINANCE EUROPE MNDILN 2 3/8 04/01/28	EUR			750,000
Fixed bonds		XS2826812005	MONDI FINANCE PLC MNDILN 3 3/4 05/31/32	EUR			490,000
Fixed bonds		XS2838538374	MOTABILITY OPERATIONS GR MOTOPG 4 1/4 06/17/35	EUR			500,000
Fixed bonds		XS2825485852	MSD NETHERLANDS CAPITAL MRK 3 1/2 05/30/37	EUR			1,000,000
Fixed bonds		XS2825486074	MSD NETHERLANDS CAPITAL MRK 3.7 05/30/44	EUR			600,000
Fixed bonds		DE000MHB64E1	MUENCHENER HYPOTHEKENBNK MUNHYP 0 3/8 03/09/29	EUR			500,000
Fixed bonds		XS2864439158	MUNDYS SPA ATLM 4 1/2 01/24/30	EUR			560,000
Fixed bonds		XS2947149360	NATIONAL GRID NA INC NGGLN 3.247 11/25/29	EUR		330,000	330,000
Fixed bonds		XS3086253112	NATIONAL GRID NA INC NGGLN 3.917 06/03/35	EUR		360,000	360,000
Fixed bonds		XS2231259305	NATIONAL GRID PLC NGGLN 0.553 09/18/29	EUR			600,000
Fixed bonds		XS2575973776	NATIONAL GRID PLC NGGLN 3 7/8 01/16/29	EUR			400,000
Fixed bonds		FR001400KWR6	NEW IMMO HOLDING SA CEETRU 6 03/22/29	EUR			300,000
Fixed bonds		FR001400OL29	NEXANS SA NEXFP 4 1/4 03/11/30	EUR			200,000
Fixed bonds		XS2332589972	NEXI SPA NEXIIM 1 5/8 04/30/26	EUR			200,000
Fixed bonds		XS2820454606	NOVO NORDISK FINANCE NL NOVOB 3 1/8 01/21/29	EUR			700,000
Fixed bonds		XS2778374129	NTT FINANCE CORP NTT 3.359 03/12/31	EUR			400,000
Fixed bonds		DK0030484548	NYKREDIT REALKREDIT AS NYKRE 0 3/8 01/17/28	EUR			1,000,000
Fixed bonds		DK0030394986	NYKREDIT REALKREDIT AS NYKRE 3 7/8 07/09/29	EUR			500,000
Fixed bonds		XS2825597656	OI EUROPEAN GROUP BV OI 5 1/4 06/01/29	EUR			660,000
Fixed bonds		XS2624554320	OI EUROPEAN GROUP BV OI 6 1/4 05/15/28	EUR			300,000
Fixed bonds		XS2776001377	OMNICOM FINANCE HOLD OMC 3.7 03/06/32	EUR			800,000
Fixed bonds		FR0013444684	ORANGE SA ORAFP 0 1/2 09/04/32	EUR			600,000
Fixed bonds		FR0013506292	ORANGE SA ORAFP 1 1/4 07/07/27	EUR			1,300,000
Fixed bonds		FR001400AF72	ORANGE SA ORAFP 2 3/8 05/18/32	EUR			300,000
Fixed bonds		XS1900752905	PROCTER & GAMBLE CO/THE PG 1 7/8 10/30/38	EUR			400,000
Fixed bonds		XS2430287529	PROSUS NV PRXNA 1.207 01/19/26	EUR			300,000
Fixed bonds		XS2049823763	RAIFFEISEN BANK INTL RBIIV 1 1/2 03/12/30	EUR			500,000
Fixed bonds		XS3004031822	RAIFFEISEN BANK INTL RBIIV 3 1/2 02/18/32	EUR		1,000,000	1,000,000
Fixed bonds		XS2904849879	RAIFFEISEN BANK INTL RBIIV 5 1/4 01/02/35	EUR		300,000	300,000
Fixed bonds		XS2207857421	RAIFFEISEN BANK INTL RBIIV 6 PERP	EUR			200,000
Fixed bonds		XS2348241048	RAIFFEISENBANK AS RABKAS 1 06/09/28	EUR			400,000
Fixed bonds		FR001400F0U6	RCI BANQUE SA RENAUL 4 5/8 07/13/26	EUR			480,000
Fixed bonds		FR001400CRG6	RCI BANQUE SA RENAUL 4 7/8 09/21/28	EUR			450,000
Fixed bonds		FR0013428414	RENAULT SA RENAUL 1 1/4 06/24/25	EUR			500,000
Fixed bonds		FR0013451416	RENAULT SA RENAUL 1 1/8 10/04/27	EUR			300,000
Fixed bonds		AT0000A2KQ43	REPUBLIC OF AUSTRIA RAGB 0 10/20/40	EUR			8,000,000
Fixed bonds		XS1807201899	REPUBLIC OF MONTENEGRO MONTEN 3 3/8 04/21/25	EUR			578,000
Fixed bonds		XS2332306344	REXEL SA RXLFP 2 1/8 06/15/28	EUR			300,000
Fixed bonds		XS2629470845	ROBERT BOSCH GMBH RBOSGR 4 06/02/35	EUR			1,000,000
Fixed bonds		XS2726335099	ROCHE FINANCE EUROPE BV ROSW 3.586 12/04/36	EUR			800,000
Fixed bonds		XS2333391485	ROYAL SCHIPHOL GROUP NV LUCSHI 0 3/4 04/22/33	EUR			300,000
Fixed bonds		FR0013290749	RTE RESEAU DE TRANSPORT RTEFRA 1 7/8 10/23/37	EUR			1,000,000
Fixed bonds		FR0013494168	SCHNEIDER ELECTRIC SE SUFP 0 1/4 03/11/29	EUR			600,000
Fixed bonds		FR001400F711	SCHNEIDER ELECTRIC SE SUFP 3 3/8 04/13/34	EUR			300,000

Type of security	OGAW/S 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS2898762864	SES SA SESGFP 5 1/2 09/12/54	EUR		330,000	330,000
Fixed bonds		XS2899636935	SES SA SESGFP 6 09/12/54	EUR		400,000	400,000
Fixed bonds		XS2446844594	SIEMENS FINANCIERINGSMAT SIEGR 1 02/25/30	EUR			500,000
Fixed bonds		XS2616008970	SIKA CAPITAL BV SIKASW 3 3/4 05/03/30	EUR			500,000
Fixed bonds		XS2993969323	SKANDINAVISKA ENSKILDA SEB 3 02/10/32	EUR		1,000,000	1,000,000
Fixed bonds		XS2433211310	SNAM SPA SRGIM 0 3/4 06/20/29	EUR			1,000,000
Fixed bonds		XS1957442541	SNAM SPA SRGIM 1 1/4 08/28/25	EUR			1,400,000
Fixed bonds		XS2767499275	SNAM SPA SRGIM 3 3/8 02/19/28	EUR			400,000
Fixed bonds		XS2896350175	SNAM SPA SRGIM 4 1/2 PERP	EUR		400,000	400,000
Fixed bonds		XS1388864503	SNCF RESEAU RESFER 1 1/2 05/29/37	EUR			5,000,000
Fixed bonds		FR001400U1B5	SOCIETE GENERALE SOCGEN 3 02/12/27	EUR		600,000	600,000
Fixed bonds		FR001400WL86	SOCIETE GENERALE SOCGEN 3 3/4 07/15/31	EUR		300,000	300,000
Fixed bonds		FR001400ZK06	SOCIETE GENERALE SOCGEN 3 3/8 05/14/30	EUR		700,000	700,000
Fixed bonds		FR001400KZQ1	SOCIETE GENERALE SOCGEN 4 3/4 09/28/29	EUR			500,000
Fixed bonds		XS1793255941	SOFTBANK GROUP CORP SOFTBK 5 04/15/28	EUR			150,000
Fixed bonds		FR0013426376	SPIE SA SPIEFP 2 5/8 06/18/26	EUR			500,000
Fixed bonds		XS2156787090	SSE PLC SSELN 1 1/4 04/16/25	EUR			500,000
Fixed bonds		XS2407985220	STEDIN HOLDING NV STEDIN 0 11/16/26	EUR			550,000
Fixed bonds		XS2325733413	STELLANTIS NV STLA 0 5/8 03/30/27	EUR			1,200,000
Fixed bonds		XS2634690114	STELLANTIS NV STLA 4 1/4 06/16/31	EUR			1,800,000
Fixed bonds		XS2970728205	SUDZUCKER INT FINANCE SZUGR 4 1/8 01/29/32	EUR		300,000	300,000
Fixed bonds		XS2555192710	SWEDBANK AB SWEDA 3 3/4 11/14/25	EUR			500,000
Fixed bonds		XS2831017467	SWEDBANK AB SWEDA 3 3/8 05/29/30	EUR			500,000
Fixed bonds		XS2717300391	SWEDBANK AB SWEDA 4 1/8 11/13/28	EUR			400,000
Fixed bonds		XS2827697272	SWISSCOM FINANCE SCMNFX 3 5/8 11/29/36	EUR			660,000
Fixed bonds		XS2805249641	SYNTHOMER PLC YULCLN 7 3/8 05/02/29	EUR			150,000
Fixed bonds		XS2997535146	T-MOBILE USA INC TMUS 3.8 02/11/45	EUR		700,000	700,000
Fixed bonds		XS2746663074	T-MOBILE USA INC TMUS 3.85 05/08/36	EUR			700,000
Fixed bonds		XS2288109676	TELECOM ITALIA SPA TITIM 1 5/8 01/18/29	EUR			297,000
Fixed bonds		XS1405762805	TELEKOM FINANZMANAGEMENT TKAHV 1 1/2 12/07/26	EUR			400,000
Fixed bonds		XS2207430120	TENNET HOLDING BV TENN 2.374 PERP	EUR			400,000
Fixed bonds		XS2783604742	TENNET HOLDING BV TENN 4 5/8 PERP	EUR			300,000
Fixed bonds		XS2002491780	TENNET NET BV TENN 0 7/8 06/03/30	EUR			600,000
Fixed bonds		XS2478299204	TENNET NET BV TENN 2 1/8 11/17/29	EUR			400,000
Fixed bonds		XS2437854487	TERNA RETE ELETTRICA TRNIM 2 3/8 PERP	EUR			700,000
Fixed bonds		XS2748847204	TERNA RETE ELETTRICA TRNIM 3 1/2 01/17/31	EUR			390,000
Fixed bonds		XS2655852726	TERNA RETE ELETTRICA TRNIM 3 7/8 07/24/33	EUR			500,000
Fixed bonds		XS2798269069	TERNA RETE ELETTRICA TRNIM 4 3/4 PERP	EUR			300,000
Fixed bonds		XS2576550326	THAMES WATER UTIL FIN THAMES 4 04/18/29	EUR			400,000
Fixed bonds		XS2576550672	THAMES WATER UTIL FIN THAMES 4 3/8 01/18/31	EUR			400,000
Fixed bonds		XS2010032022	THERMO FISHER SCIENTIFIC TMO 1 3/4 04/15/27	EUR			300,000
Fixed bonds		XS2557526345	THERMO FISHER SCIENTIFIC TMO 3.65 11/21/34	EUR			400,000
Fixed bonds		XS2331728126	TI AUTOMOTIVE FINANCE TIFSLN 3 3/4 04/15/29	EUR			500,000
Fixed bonds		XS2696749626	TOYOTA MOTOR FINANCE BV TOYOTA 4 04/02/27	EUR			600,000
Fixed bonds		XS1997077364	TRANSURBAN FINANCE CO TCLAU 1.45 05/16/29	EUR			300,000
Fixed bonds		XS3047435659	TRANSURBAN FINANCE CO TCLAU 4.143 04/17/35	EUR		200,000	200,000
Fixed bonds		DE000A3KNP88	TRATON FINANCE LUX SA TRAGR 0 1/8 03/24/25	EUR			1,500,000
Fixed bonds		DE000A3LHK80	TRATON FINANCE LUX SA TRAGR 4 1/4 05/16/28	EUR			400,000
Fixed bonds		XS2207976783	UNICREDIT SPA UCGIM 2.2 07/22/27	EUR			500,000
Fixed bonds		IT0005598971	UNICREDIT SPA UCGIM 3 7/8 06/11/28	EUR			800,000
Fixed bonds		IT0005631921	UNICREDIT SPA UCGIM 3.8 01/16/33	EUR		300,000	300,000
Fixed bonds		IT0005598989	UNICREDIT SPA UCGIM 4.2 06/11/34	EUR			1,000,000

Type of security	OGAW/S 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS2481498256	UNILEVER FINANCE UNANA 2 1/4 05/16/34	EUR			1,000,000
Fixed bonds		XS2767489391	UNILEVER FINANCE UNANA 3 1/2 02/15/37	EUR			400,000
Fixed bonds		XS2591848192	UNILEVER FINANCE UNANA 3 1/2 02/23/35	EUR			400,000
Fixed bonds		XS2111946930	UNITED GROUP BV ADRBD 3 1/8 02/15/26	EUR			500,000
Fixed bonds		XS1634252628	UPCB FINANCE VII LTD SUNN 3 5/8 06/15/29	EUR			800,000
Fixed bonds		FR001400PAJ8	VALEO SE FRFP 4 1/2 04/11/30	EUR			500,000
Fixed bonds		FR001400EA16	VALEO SE FRFP 5 3/8 05/28/27	EUR			300,000
Fixed bonds		FR001400UHP0	VEOLIA ENVIRONNEMENT SA VIEFP 2.974 01/10/31	EUR		200,000	200,000
Fixed bonds		XS2816753979	VERISURE HOLDING AB VERISR 5 1/2 05/15/30	EUR			380,000
Fixed bonds		XS1708167652	VERIZON COMMUNICATIONS VZ 1 7/8 10/26/29	EUR			400,000
Fixed bonds		XS2770514946	VERIZON COMMUNICATIONS VZ 3 3/4 02/28/36	EUR			1,000,000
Fixed bonds		XS2550881143	VERIZON COMMUNICATIONS VZ 4 1/4 10/31/30	EUR			300,000
Fixed bonds		XS2449929517	VESTAS WIND SYSTEMS FINA VWSDC 2 06/15/34	EUR			600,000
Fixed bonds		FR0014004FR9	VINCI SA DGFP 0 1/2 01/09/32	EUR			400,000
Fixed bonds		XS2231188876	VMED O2 UK FINAN VMED 3 1/4 01/31/31	EUR			700,000
Fixed bonds		XS2225204010	VODAFONE GROUP PLC VOD 3 08/27/2080	EUR			700,000
Fixed bonds		XS2872349613	VODAFONE INTERNAT FINANC VOD 3 3/8 08/01/33	EUR			370,000
Fixed bonds		AT0000A3FA05	VOESTALPINE AG VOEAV 3 3/4 10/03/29	EUR		610,000	610,000
Fixed bonds		XS2486825669	VOLVO CAR AB VOVCAB 4 1/4 05/31/28	EUR			300,000
Fixed bonds		DE000A3829J7	VONOVIA SE ANNGR 4 1/4 04/10/34	EUR			300,000
Fixed bonds		XS2272845798	VZ VENDOR FINANCING ZIGGO 2 7/8 01/15/29	EUR			1,000,000
Fixed bonds		XS2437324333	WEBUILD SPA IPGIM 3 7/8 07/28/26	EUR			300,000
Fixed bonds		XS2922654418	WEBUILD SPA IPGIM 4 7/8 04/30/30	EUR		100,000	100,000
Fixed bonds		XS2830945452	WEBUILD SPA IPGIM 5 3/8 06/20/29	EUR			200,000
Fixed bonds		XS2865533462	WELLS FARGO & COMPANY WFC 3.9 07/22/32	EUR			500,000
Fixed bonds		AT0000A2GLA0	WIENERBERGER AG WIEAV 2 3/4 06/04/25	EUR			1,700,000
Fixed bonds		XS2010039381	ZF EUROPE FINANCE BV ZFFNGR 2 02/23/26	EUR			400,000
Fixed bonds		XS2010039977	ZF EUROPE FINANCE BV ZFFNGR 2 1/2 10/23/27	EUR			500,000
Fixed bonds		XS2231715322	ZF FINANCE GMBH ZFFNGR 3 09/21/25	EUR			300,000
Fixed bonds		XS2914769299	ZIGGO BOND CO BV ZIGGO 6 1/8 11/15/32	EUR		400,000	400,000
Fixed bonds		XS2122575678	INTL BK RECON & DEVELOP IBRD 1 12/21/29	GBP			11,900,000
Fixed bonds		XS2502021053	ASIAN DEVELOPMENT BANK ASIA 9 1/2 07/21/25	HUF			762,000,000
Fixed bonds		XS2265998430	EUROPEAN BK RECON & DEV EBRD 4.6 12/09/25	IDR			22,500,000,000
Fixed bonds		XS2403528347	EUROPEAN BK RECON & DEV EBRD 5 1/8 05/01/27	IDR			20,000,000,000
Fixed bonds		XS0300626479	INTER-AMERICAN DEVEL BK IADB 7 1/2 12/05/24	MXN			38,500,000
Fixed bonds		XS2760788443	ASIAN DEVELOPMENT BANK ASIA 40 08/12/25	TRY			35,000,000
Fixed bonds		XS2712548655	EUROPEAN BK RECON & DEV EBRD 0 11/10/30	TRY			550,000,000
Fixed bonds		XS2525172867	EUROPEAN BK RECON & DEV EBRD 30 08/25/25	TRY			15,000,000
Fixed bonds		XS2794643465	EUROPEAN BK RECON & DEV EBRD 40 03/28/25	TRY			15,000,000
Fixed bonds		XS2530757082	ABU DHABI COMMERCIAL BNK ADCBUH 4 1/2 09/14/27	USD			500,000
Fixed bonds		XS2842188687	AKBANK TAS AKBANK 7.498 01/20/30	USD			700,000
Fixed bonds		US045167EU38	ASIAN DEVELOPMENT BANK ASIA 0 5/8 04/29/25	USD			5,000,000
Fixed bonds		US045167FB48	ASIAN DEVELOPMENT BANK ASIA 1 1/2 03/04/31	USD			10,000,000
Fixed bonds		US045167EQ26	ASIAN DEVELOPMENT BANK ASIA 1 1/2 10/18/24	USD			2,450,000
Fixed bonds		US045167CW12	ASIAN DEVELOPMENT BANK ASIA 2 01/22/25	USD			2,000,000
Fixed bonds		US045167FM03	ASIAN DEVELOPMENT BANK ASIA 2 7/8 05/06/25	USD			2,000,000
Fixed bonds		US045167FS72	ASIAN DEVELOPMENT BANK ASIA 4 1/8 09/27/24	USD			2,000,000
Fixed bonds		US05947LBA52	BANCO BRADESCO (CAYMAN) BRADES 4 3/8 03/18/27	USD			500,000
Fixed bonds		USP2000TAA36	BANCO DO BRASIL (CAYMAN) BANBRA 3 1/4 09/30/26	USD			500,000
Fixed bonds		USP2000TAE57	BANCO DO BRASIL (CAYMAN) BANBRA 6 03/18/31	USD			200,000
Fixed bonds		USP1507SAG23	BANCO SANTANDER MEXICO BSMXB 7.525 10/01/28	USD			500,000
Fixed bonds		XS2050923825	BANK OF PHILIPPINE ISLAN BPIPM 2 1/2 09/10/24	USD			500,000

Type of security	OGAW/S 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		USP16259AM84	BBVA BANCOR SA TEXAS BBVASM 5 1/8 01/18/33	USD			500,000
Fixed bonds		USY0889VAA80	BHARTI AIRTEL LTD BHARTI 4 3/8 06/10/25	USD			500,000
Fixed bonds		US110709AE21	BRITISH COLUMBIA PROV OF BRCOL 1.3 01/29/31	USD			9,000,000
Fixed bonds		XS2416456148	CAISSE D'AMORT DETTE SOC CADES 1 1/8 11/29/24	USD			5,000,000
Fixed bonds		USP2205LAC92	CEMIG GERACAO E TRANSM CMIGBZ 9 1/4 12/05/24	USD			501,000
Fixed bonds		USP3R94GAK53	CORP FINANCIERA DE DESAR COFIDE 4 3/4 07/15/25	USD			1,246,000
Fixed bonds		USG2519YAA67	CREDICORP LTD BAP 2 3/4 06/17/25	USD			1,000,000
Fixed bonds		US298785JL15	EUROPEAN INVESTMENT BANK EIB 1 1/4 02/14/31	USD			10,288,000
Fixed bonds		US298785JB33	EUROPEAN INVESTMENT BANK EIB 1 5/8 03/14/25	USD			1,000,000
Fixed bonds		US298785JN70	EUROPEAN INVESTMENT BANK EIB 1 5/8 05/13/31	USD			12,500,000
Fixed bonds		US298785GS94	EUROPEAN INVESTMENT BANK EIB 1 7/8 02/10/25	USD			2,000,000
Fixed bonds		XS2782775345	FORD OTOMOTIV SANAYI AS FROTO 7 1/8 04/25/29	USD		1,000,000	1,000,000
Fixed bonds		USP56145AB40	INFRAESTRUCTURA ENERGETI IENOVA 4 7/8 01/14/48	USD			500,000
Fixed bonds		US4581X0DK13	INTER-AMERICAN DEVEL BK IADB 1 3/4 03/14/25	USD			4,000,000
Fixed bonds		US4581X0CM87	INTER-AMERICAN DEVEL BK IADB 2 1/8 01/15/25	USD			1,000,000
Fixed bonds		US458182BV36	INTER-AMERICAN DEVEL BK IADB 7 06/15/25	USD			6,000,000
Fixed bonds		US459058JE46	INTL BK RECON & DEVELOP IBRD 0 3/8 07/28/25	USD		6,000,000	6,000,000
Fixed bonds		US459058HT33	INTL BK RECON & DEVELOP IBRD 1 5/8 01/15/25	USD			4,000,000
Fixed bonds		US459058KA05	INTL BK RECON & DEVELOP IBRD 1 5/8 11/03/31	USD			7,000,000
Fixed bonds		US459058EP48	INTL BK RECON & DEVELOP IBRD 2 1/2 07/29/25	USD			4,000,000
Fixed bonds		US459058DX80	INTL BK RECON & DEVELOP IBRD 2 1/2 11/25/24	USD			4,000,000
Fixed bonds		USL5828LAB55	KLABIN AUSTRIA GMBH KLAB 4 7/8 09/19/27	USD			500,000
Fixed bonds		XS1117297355	LAMAR FUNDING LTD OMGRID 3.958 05/07/25	USD			1,000,000
Fixed bonds		USG59669AC89	MEITUAN MEITUA 3.05 10/28/30	USD			250,000
Fixed bonds		USL65266AA36	MOVIDA EUROPE SA MOVIBZ 5 1/4 02/08/31	USD		250,000	750,000
Fixed bonds		USP7088CAC03	NATURA & CO LUX HLD SARL NATURA 4 1/8 05/03/28	USD			354,000
Fixed bonds		US68323AFJ88	ONTARIO (PROVINCE OF) ONT 1.8 10/14/31	USD			7,000,000
Fixed bonds		XS2311299957	OOREDOO INTL FINANCE QTELQD 2 5/8 04/08/31	USD			300,000
Fixed bonds		XS2586007036	OTP BANK NYRT OTPHB 8 3/4 05/15/33	USD			500,000
Fixed bonds		USY7133MAC39	PELABUHAN INDO PERSERO PLBIJ 4 1/4 05/05/25	USD			1,000,000
Fixed bonds		USY7133MAB55	PELABUHAN INDO PERSERO PLBIJ 5 3/8 05/05/45	USD			1,000,000
Fixed bonds		XS1682544157	QAZAQGAZ NC JSC KZTGKZ 4 3/8 09/26/27	USD			3,500,000
Fixed bonds		XS2233188353	QNB FINANCE LTD QNBK 1 5/8 09/22/25	USD			1,000,000
Fixed bonds		XS1311099540	REPUBLIC OF NAMIBIA REPNAM 5 1/4 10/29/25	USD			6,200,000
Fixed bonds		US917288BK78	REPUBLICA ORIENT URUGUAY URUGUA 4 3/8 01/23/31	USD			500,000
Fixed bonds		XS2571923007	ROMANIA ROMANI 7 1/8 01/17/33	USD			800,000
Fixed bonds		XS2571924070	ROMANIA ROMANI 7 5/8 01/17/53	USD			1,600,000
Fixed bonds		USL79090AD51	RUMO LUXEMBOURG SARL RAILBZ 4.2 01/18/32	USD			1,000,000
Fixed bonds		XS2228112954	SABIC CAPITAL I BV SABIC 2.15 09/14/30	USD			750,000
Fixed bonds		XS1054250318	SAUDI ELEC GLOBAL SUKUK SECO 5 1/2 04/08/44	USD			500,000
Fixed bonds		XS0911024635	SAUDI ELECTRICITY GLOBAL SECO 5.06 04/08/43	USD			1,000,000
Fixed bonds		XS2608638602	SAUDI ELECTRICITY SUKUK SECO 5.684 04/11/53	USD			300,000
Fixed bonds		US86964WAK80	SUZANO AUSTRIA GMBH SUZANO 3 1/8 01/15/32	USD			500,000
Fixed bonds		USA8372TAC20	SUZANO AUSTRIA GMBH SUZANO 7 03/16/47	USD		300,000	800,000
Fixed bonds		USP93077AC28	TRANSPRTDRA DE GAS INTL TRAGSA 5.55 11/01/28	USD			1,500,000
Fixed bonds		XS2778918834	TURKIYE SINAI KALKINMA B TSKBTI 9 3/4 PERP	USD			500,000
Fixed bonds		XS2386558113	TURKIYE VAKIFLAR BANKASI VAKBN 5 1/2 10/01/26	USD			500,000
Fixed bonds		XS1261825621	UKREXIMBANK(BIZ FIN PLC) EXIMUK 9 3/4 01/22/25	USD			4,000,000
Fixed bonds		XS1110395933	EUROPEAN INVESTMENT BANK EIB 8 1/2 09/17/24	ZAR			16,000,000
Floater		XS2747616105	ABN AMRO BANK NV ABNAV FLOAT 01/15/27	EUR			500,000
Floater		XS2822525205	AUST & NZ BANKING GROUP ANZ FLOAT 05/21/27	EUR			400,000
Floater		XS2620201421	BANCO BILBAO VIZCAYA ARG BBVASM 4 1/8 05/10/26	EUR			900,000

Type of security	OGAW/S 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Floater		BE6355573369	BELFIUS BANK SA/NV CCBGBB FLOAT 09/17/26	EUR		600,000	600,000
Floater		XS2056730323	INFINEON TECHNOLOGIES AG IFXGR 2 7/8 PERP	EUR			1,000,000
Floater		XS2719281227	INTESA SANPAOLO SPA ISPIM FLOAT 11/17/25	EUR			400,000
Floater		BE0002846278	KBC GROUP NV KBCBB 1 1/2 03/29/26	EUR			500,000
Floater		DE000LB39BG3	LB BADEN-WUERTTEMBERG LBBW FLOAT 11/09/26	EUR			1,000,000
Floater		DE000A3LRS64	MERCEDES-BENZ INT FINCE MBGGR FLOAT 12/01/25	EUR			1,000,000
Floater		XS2560693181	OTP BANK NYRT OTPHB 7.35 03/04/26	EUR			900,000
Floater		XS2582358789	PKO BANK POLSKI SA PKOBP 5 5/8 02/01/26	EUR			710,000
Floater		US05968LAL62	BANCOLOMBIA SA BCOLO 4 5/8 12/18/29	USD			2,000,000
Structured products - inflation-linked bonds		IT0005482994	BUONI POLIENNALI DEL TES BTPS 0.1 05/15/33	EUR			27,300,000
Structured products - inflation-linked bonds		IT0005415416	BUONI POLIENNALI DEL TES BTPS 0.65 05/15/26	EUR			7,600,000

¹ The bond had already matured, but the redemption proceeds had not yet been paid out. Therefore, the bond is reported with a valuation of zero

² Price gains and losses as of cut-off date.

Information on securities lending transactions and repurchase agreements

Pursuant to the fund regulations, the fund does not enter into any securities lending transactions. Accordingly, the information concerning securities lending transactions which is stipulated in § 8 of the Austrian Securities Lending and Repurchase Agreement Ordinance and Art. 13 of Regulation (EU) No. 2015/2365 is not required.

Pursuant to the fund regulations, the fund does not enter into any repurchase agreements. Accordingly, the information concerning repurchase agreements which is stipulated in § 8 of the Austrian Securities Lending and Repurchase Agreement Ordinance and Art. 13 of Regulation (EU) No. 2015/2365 is not required.

Further information on collateral for OTC derivatives

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

On August 31, 2025, only OTC derivatives (forward exchange transactions) were open. Raiffeisen Bank International AG was the counterparty and had deposited 530,000.00 EUR on an account kept by Raiffeisenlandesbank NÖ-Wien AG by way of collateral. As per this date, the management company had deposited 1,690,000.00 EUR of the fund assets with Raiffeisen Bank International AG to collateralize the open positions.

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

Calculation method for overall risk	Simplified approach
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Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2024 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	301
Number of risk-bearers	99
Fixed remuneration	31,207,075.58
Variable remuneration (bonuses)	2,621,144.82
Total remuneration for employees	33,828,220.40
of which remuneration for managing directors	1,546,616.89
of which remuneration for managers (risk-bearers)	2,607,785.15
of which remuneration for other risk-bearers	12,188,116.54
of which remuneration for employees in positions of control	254,560.93
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
Total remuneration for risk-bearers	16,597,079.51

- 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 Jun 13, 2025. 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 Oct 24, 2025. 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, 17 December 2025

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. Hannes Cizek


Mag. (FR) 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 Sustainable Bonds, consisting of the portfolio of investments as of August 31, 2025, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

In our view, the annual fund report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of August 31, 2025 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

Basis for the audit opinion

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

Other information

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

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

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

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

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

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

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

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

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

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

In addition, the following applies:

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

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

Auditor in charge

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

Vienna
17 December 2025

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca
Auditor

Tax treatment

Österreichische Kontrollbank (OeKB) will prepare the details of the tax arrangements for the fund and publish them on my.oekb.at. The tax documents are available for downloading for all funds. The tax documents are also available on our website www.rcm.at. Please visit my.oekb.at for detailed information on offsettable and reimbursable foreign taxes.

Fund regulations

Fund regulations pursuant to the 2011 Austrian Investment Fund Act

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund Raiffeisen Sustainable Bonds, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act, as amended (InvFG).

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

Article 1 Fund units

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

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

Article 2 Custodian bank (depository)

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

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

Article 3 Investment instruments and principles

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

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

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

Securities

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

Money market instruments

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

Securities and money market instruments

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

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

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

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

Units in investment funds

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

Derivative instruments

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

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

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

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

Sight deposits or deposits at notice

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

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

Short-term loans

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

Repos

Not applicable.

Securities lending

Not applicable.

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

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

Article 4 Issuance and redemption modalities

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

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

Issuance and subscription fee

Units will be issued on any banking day in Austria.

The issue price is the unit value plus a fee per unit of up to 2.50 % to cover the management company's issuing costs.

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

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

Redemption and redemption fee

Units will be redeemed on any banking day in Austria.

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

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

Article 5 Accounting year

The investment fund's accounting year runs from September 1 to August 31.

Article 6 Unit classes and appropriation of income

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration of up to 1.50 % of the fund assets, calculated pro rata through August 31, 2019 on the basis of the values at the end of each month. This remuneration will be included in the calculation of the unit value on each day of stock exchange trading in the form of an accrual. From September 1, 2019 the remuneration will be calculated, recorded and deducted monthly on the basis of the respective fund assets for each calendar day.

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

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

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

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

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

Appendix

List of stock exchanges with official trading and organized markets

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

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

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

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

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

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg¹

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

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

1.3. Recognized markets in the EEA pursuant to § 67 (2) item 2 InvFG:

Markets in the EEA classified as recognized markets by the relevant supervisory authorities.

NOTICE

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

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

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

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

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

3. Stock exchanges in non-European states

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

¹ To open the register, in the left-hand column under "Entity type", select "Regulated market" and click "Search" (click "Show table columns" and "Update" as necessary). The link may be modified by the European Securities and Markets Authority (ESMA).

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

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

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

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

5. Stock exchanges with futures and options markets

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

Product name:

Raiffeisen Sustainable Bonds

Legal entity identifier: 52990011HIMFWWQLM242

The product (the fund) is managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. as management company. Fund Manager: Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

 Yes

 No

 It made **sustainable investments with an environmental objective:** ____%

 in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

 in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

 It made **sustainable investments with a social objective:** ____%

 It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 85.46% of sustainable investments

 with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

 with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

 with a social objective

 It promoted E/S characteristics, but **did not make any sustainable investments.**


To what extent were the environmental and/or social characteristics promoted by this financial product met?

The fund took environmental and social criteria in consideration for investments, in particular climate change, natural capital & biodiversity, pollution and waste, environmental improvement opportunities (such as green technologies and renewable energy), human resources, product liability & safety, stakeholder relations and social improvement opportunities (such as access to healthcare). Corporate governance as well as entrepreneurial behaviour & business ethics (overall "good governance") were in any case prerequisites for an investment. There was no limitation to specific environmental or social characteristics.

No reference benchmark was designated for the achievement of the promoted environmental or social characteristics.

● How did the sustainability indicators perform?

The Raiffeisen ESG indicator is used by the management company as an internal sustainability indicator. The management company continually analyses companies and sovereigns based on internal and external research sources. The results of this sustainability research are combined with a comprehensive ESG evaluation, including an ESG risk assessment, to create the so-called Raiffeisen ESG indicator.

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

The Raiffeisen ESG indicator is measured on a scale from 0 to 100. The assessment also takes into account the relevant sector.

At the end of the accounting year the Raiffeisen ESG indicator was: 73.09

● **...and compared to previous periods?**

financial year 01.08.2023 - 31.09.2024: Raiffeisen-ESG-indicator: 70.54

financial year 01.08.2022 - 31.09.2023: Raiffeisen-ESG-indicator: 71.75

financial year 01.08.2021 - 31.09.2022: Raiffeisen-ESG-indicator: 70.60

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

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

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

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

The sustainability of government bonds was assessed on the basis of the internal Raiffeisen ESG sovereign indicator. This indicator afforded a comprehensive view of environmental (biodiversity, climate change, resources, environmental protection), social (basic needs, justice, human capital, satisfaction), and governance (institutions, political system, finances, and transparency) factors.

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

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

To avoid significant adverse impacts on an environmental or social sustainable investment objective, securities that violate negative criteria as defined by the management company for this purpose and relating to environmental and social objectives (such as the extraction and use of coal, labour rights violations, human rights violations, and corruption) did not qualify as a sustainable investment. Furthermore, companies that were rated negatively according to the proprietary "Future Transformation Topics" research were not counted as sustainable investment either.

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

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

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

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

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

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

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



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

The consideration of the principal adverse impacts of investment decisions on sustainability factors occurred through negative criteria, through the integration of ESG research into the investment process (ESG scores), and in security selection (positive criteria). The use of positive criteria included the absolute and relative assessment of companies regarding stakeholder-related data, e.g. relating to employees, society, suppliers, business ethics, and the environment, as well as the absolute and relative assessment of countries regarding the sustainable development of factors such as the political system, human rights, social structures, environmental resources and climate change policy. In addition, the instrument of shareholder engagement was used with companies in the form of corporate dialogue and especially the exercise of voting rights so as to reduce adverse sustainability impacts. These shareholder engagement activities were conducted irrespective of any concrete investment in the respective company and are not documented at the fund level at the moment. The table shows the topics from which sustainability scores for adverse impacts were considered in particular, as well as the main methods that were applied.

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

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



What were the top investments of this financial product?

Largest investments		Sector	% Assets	Country
IT0005480980	BUONI POLIENNALI DEL TES BTPS 2.15 09/01/52	Government	4.29	Italy
IT0005482994	BUONI POLIENNALI DEL TES BTPS 0.105/15/33	Government	3.08	Italy
XS0114126294	EUROPEAN INVESTMENT BANK EIB 5 5/8 06/07/32	Government	2.62	Luxembourg
XS0202407093	EUROPEAN INVESTMENT BANK EIB 4 5/8 10/12/54	Government	2.16	Luxembourg
DE000BU2Z007	BUNDESREPUB. DEUTSCHLAND DBR 2.3 02/15/33	Government	1.87	Germany
DE0001030583	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/33	Government	1.84	Germany
US500769KD52	KFW KFW 4 3/8 02/28/34	Financial	1.81	Germany
DE000BU2Z031	BUNDESREPUB. DEUTSCHLAND DBR 2.6 08/15/34	Government	1.74	Germany
FR001400QE8	ILE DE FRANCE MOBILITES IDFMOB 3.45 06/25/49	Government	1.74	France
DE000BU2Z023	BUNDESREPUB. DEUTSCHLAND DBR 2.2 02/15/34	Government	1.68	Germany
AU0000097495	AUSTRALIAN GOVERNMENT ACGB 1 3/4 06/21/51	Government	1.67	Australia
DE0001030559	DEUTSCHLAND I/L BOND DBRI 0 1/2 04/15/30	Government	1.59	Germany
DE000BU0E238	GERMAN TREASURY BILL BUBILL 0 11/19/25	Government	1.58	Germany
DE000BU2Z015	BUNDESREPUB. DEUTSCHLAND DBR 2.6 08/15/33	Government	1.58	Germany
XS2635185437	REPUBLIC OF SLOVENIA SLOVEN 5 09/19/33	Government	1.50	Slovenia

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: financial year Sep 1, 2024 - Aug 31, 2025



What was the proportion of sustainability-related investments?

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

What was the asset allocation?

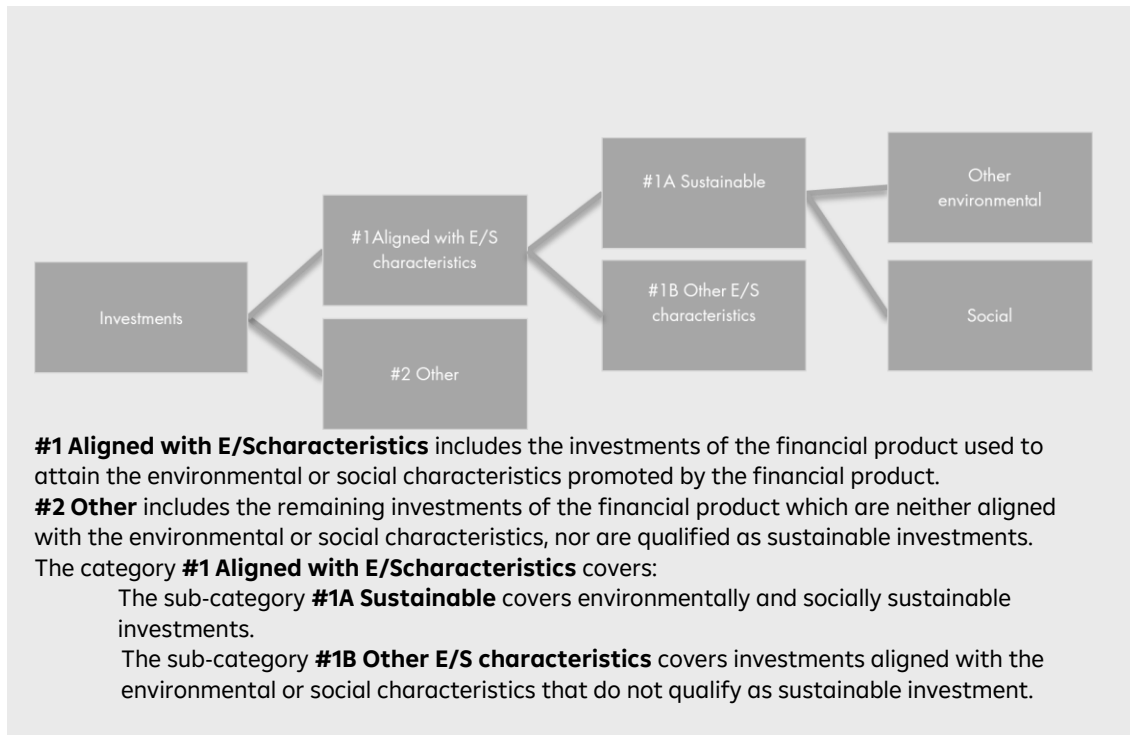
The values given below refer to the end of the accounting year.

At the end of the reporting period 94.78% of total fund assets were aligned with environmental or social characteristics according to the investment strategy (#1, see also information under "To what extent were the environmental and/or social characteristics promoted by this financial product met? "). 5.22% of total fund assets were other investments (#2, see also information under "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?").

85.46% of total fund assets were sustainable investments with environmental or social objectives aligned with Art. 2 (17) of Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation) (#1A, see also information under "What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?" and "What was the share of socially sustainable investments?").

Asset allocation

describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

<u>Investment structure</u>	<u>Proportion Fund in %</u>
Government	68,39
Financial	11,44
Cash	4,15
Consumer, Non-cyclical	3,86
Industrial	3,06
Communications	2,94
Sonstige / Others	6,16
Gesamt / Total	100,00

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



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

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

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

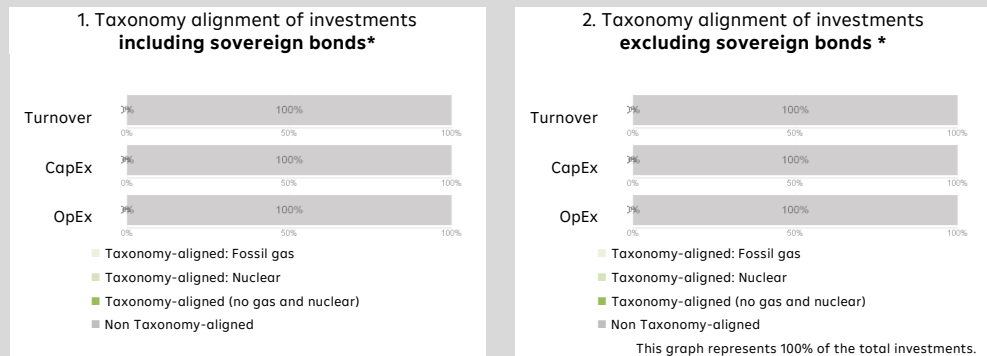
- Yes:
 In fossil gas In nuclear energy
 No.
 Not applicable.

³Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

Within previous reference periods the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.



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

The sustainability of an economic activity is assessed on the basis of the Raiffeisen ESG indicator. As this is comprised of environmental and social objectives, it is not sensible to differentiate between the individual shares for environmental and social investments. At the end of the accounting period, the actual share of investments that pursued environmental and social objectives was 85.46% of the fund assets.



What was the share of socially sustainable investments?

The sustainability of an economic activity is assessed on the basis of the Raiffeisen ESG indicator. As this is comprised of environmental and social objectives, it is not sensible to differentiate between the individual shares for environmental and social investments. At the end of the accounting period, the actual share of investments that pursued environmental and social objectives was 85.46% of the fund assets.



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

Investments that neither qualify as a sustainable investment nor are aligned with environmental or social characteristics were sight deposits and derivatives. Sight deposits were not subject to the sustainability criteria of the investment strategy and were used primarily for liquidity management. Derivatives were used for duration and foreign exchange management. Accruals and deferrals were included in the position “other”.

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



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

During the reporting period the fund implemented the criteria for investing in companies outlined in the "Guidelines on fund names using ESG or sustainability-related terms" established by the European Securities and Markets Authorities (ESMA) on August 21, 2024. The attainment of the environmental and/or social characteristics promoted by the fund was continuously monitored against defined limits as part of the internal limit system.

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

Furthermore, as part of the proprietary future transformation topics research, sectors and sub-sectors were assessed in terms of their sustainability potential, which is reflected on a five-point scale and forms the first pillar of the Raiffeisen ESG corporate indicator for corporate issuers. The future transformation topics currently include, in particular, energy, infrastructure, raw materials, technology, health/nutrition/well-being, circular economy and mobility. During the reporting period, the fund invested 39.67% of its assets in securities that were rated very positive or positive in terms of future transformation topics.

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

Appendix

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