

Raiffeisen-ESG-Income

(Original German name: Raiffeisen-ESG-Income)

annual fund report

financial year May 1, 2024 – Apr 30, 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 May 1, 2024 to Apr 30, 2025

General fund information

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

Fund characteristics

Fund currency	EUR
Financial year	May 1 – Apr 30
Distribution/payment/reinvestment date	Jul 1
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.625 % S-Tranche (EUR): 1.750 % R-Tranche (EUR): 1.250 % RZ-Tranche (EUR): 0.625 %
Max. management fee for subfunds	0.600 % (excluding any performance-related fee)
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

The fund is actively managed without reference to a benchmark.

Legal notice

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

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

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

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

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

1. Securities from Russian issuers whose depository is located in the Russian Federation are currently illiquid and not able to be traded due to the sanctions (and Russian countersanctions) imposed in connection with the war in Ukraine; their value is therefore indicated with a zero.
2. Interest claims (accrued interest) on the above-mentioned securities are currently recognized as an amount receivable by the fund **as at April 30, 2025 and is subject to a discount of 100 %**.
3. Deposits held in the Russian Federation and other deposits affected by the sanctions / countersanctions are currently held in blocked accounts. The balances shown on these accounts are currently not available and cannot be withdrawn. Such deposits are valued **as at April 30, 2025 and are subject to a discount of 100 %**.

For details, please refer to the explanatory footnotes in the section "Statement of assets in EUR as of April 30, 2025".

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen-ESG-Income for the financial year from May 1, 2024 to Apr 30, 2025. The accounting is based on the price calculation as of Apr 30, 2025.

Fund details

	Apr 30, 2023	Apr 30, 2024	Apr 30, 2025
Total fund assets in EUR	354,736,117.25	359,193,307.55	441,712,424.92
Net asset value/distributing units (I) (AT0000A1JU58) in EUR	962.37	1,037.56	1,084.99
Issue price/distributing units (I) (AT0000A1JU58) in EUR	962.37	1,037.56	1,084.99
Net asset value/distributing units (S) (AT0000A1JU74) in EUR	850.50	898.01	922.17
Issue price/distributing units (S) (AT0000A1JU74) in EUR	850.50	898.01	922.17
Net asset value/distributing units (R) (AT0000A1JU25) in EUR	925.88	992.74	1,030.40
Issue price/distributing units (R) (AT0000A1JU25) in EUR	925.88	992.74	1,030.40
Net asset value/distributing units (RZ) (AT0000A1U7F3) in EUR	932.31	1,004.61	1,049.77
Issue price/distributing units (RZ) (AT0000A1U7F3) in EUR	932.31	1,004.61	1,049.77
Net asset value/reinvested units (I) (AT0000A1JU41) in EUR	1,114.24	1,223.63	1,304.41
Issue price/reinvested units (I) (AT0000A1JU41) in EUR	1,114.24	1,223.63	1,304.41
Net asset value/reinvested units (R) (AT0000A1JU17) in EUR	1,072.55	1,172.29	1,243.80
Issue price/reinvested units (R) (AT0000A1JU17) in EUR	1,072.55	1,172.29	1,243.80
Net asset value/reinvested units (RZ) (AT0000A1U7E6) in EUR	1,065.86	1,170.50	1,247.86
Issue price/reinvested units (RZ) (AT0000A1U7E6) in EUR	1,065.86	1,170.50	1,247.86
Net asset value/fully reinvested units (I) (AT0000A1JU66) in EUR	1,147.21	1,267.83	1,359.71
Issue price/fully reinvested units (I) (AT0000A1JU66) in EUR	1,147.21	1,267.83	1,359.71
Net asset value/fully reinvested units (R) (AT0000A1JU33) in EUR	1,098.58	1,206.55	1,286.02
Issue price/fully reinvested units (R) (AT0000A1JU33) in EUR	1,098.58	1,206.55	1,286.02
		Jul 1, 2024	Jul 1, 2025
Distribution/unit (I) (A) EUR		6.9662	10.9325
Distribution/unit (S) (A) EUR		7.5000	7.5000
Distribution/unit (R) (A) EUR		6.8595	9.1091
Distribution/unit (RZ) (A) EUR		6.8678	10.5697
Outpayment/unit (I) (T) EUR		7.5572	13.8879
Outpayment/unit (R) (T) EUR		5.4399	11.5652
Outpayment/unit (RZ) (T) EUR		7.1469	13.2495
Reinvestment/unit (I) (T) EUR		20.3980	48.2794
Reinvestment/unit (R) (T) EUR		14.4924	40.1867
Reinvestment/unit (RZ) (T) EUR		19.6058	46.2229
Reinvestment/unit (I) (VTA) EUR		28.9615	64.6697
Reinvestment/unit (R) (VTA) EUR		20.5088	53.4704

Interim distribution /unit (S) (A) EUR	Oct 1, 2024	7.5000
Interim distribution /unit (S) (A) EUR	Jan 2, 2025	7.5000
Interim distribution /unit (S) (A) EUR	Apr 1, 2025	7.5000
Interim distribution/unit (I) (A) EUR	Oct 1, 2024	6.7917
Interim distribution/unit (R) (A) EUR	Oct 1, 2024	6.8178
Interim distribution/unit (RZ) (A) EUR	Oct 1, 2024	6.7880
Interim distribution/unit (I) (A) EUR	Jan 2, 2025	6.8340
Interim distribution/unit (R) (A) EUR	Jan 2, 2025	6.8762
Interim distribution/unit (RZ) (A) EUR	Jan 2, 2025	6.8296
Interim distribution/unit (I) (A) EUR	Apr 1, 2025	6.8516
Interim distribution/unit (R) (A) EUR	Apr 1, 2025	6.8930
Interim distribution/unit (RZ) (A) EUR	Apr 1, 2025	6.8487

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

Units in circulation

	Units in circulation on Apr 30, 2024	Sales	Repurchases	Units in circulation on Apr 30, 2025
AT0000A1JU58 (I) A	10,951.902	0.000	-842.000	10,109.902
AT0000A1JU74 (S) A	32,588.034	10,200.342	-3,059.840	39,728.536
AT0000A1JU25 (R) A	110,131.680	18,342.159	-6,766.010	121,707.829
AT0000A1U7F3 (RZ) A	77,015.260	16,484.619	-5,452.062	88,047.817
AT0000A1JU41 (I) T	42,653.266	1,230.475	-7,274.961	36,608.780
AT0000A1JU17 (R) T	29,712.148	7,978.999	-2,006.604	35,684.543
AT0000A1U7E6 (RZ) T	19,504.557	3,431.080	-1,189.560	21,746.077
AT0000A1JU66 (I) VTA	2,827.130	95.125	-1,807.971	1,114.284
AT0000A1JU33 (R) VTA	15,269.918	29,580.600	-1,710.495	43,140.023
Total units in circulation				397,887.791

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (I) (AT0000A1JU58)	
Net asset value per unit at start of financial year in EUR	1,037.56
Distribution on Jul 1, 2024 (net asset value: EUR 1,050.31) of EUR 6.9662, corresponds to 0.006633 units	
Interim distribution on Oct 1, 2024 (net asset value: EUR 1,091.77) of EUR 6.7917, corresponds to 0.006221 units	
Interim distribution on Jan 2, 2025 (net asset value: EUR 1,089.22) of EUR 6.8340, corresponds to 0.006274 units	
Interim distribution on Apr 1, 2025 (net asset value: EUR 1,093.45) of EUR 6.8516, corresponds to 0.006266 units	
Net asset value per unit at end of financial year in EUR	1,084.99
Total value incl. units purchased through distribution (1.0066 x 1.0062 x 1.0063 x 1.0063 x 1,084.99)	1,112.81
Net income/net reduction per unit	75.25
Performance of one unit during the financial year in %	7.25
Distributing units (S) (AT0000A1JU74)	
Net asset value per unit at start of financial year in EUR	898.01
Distribution on Jul 1, 2024 (net asset value: EUR 905.83) of EUR 7.5000, corresponds to 0.008280 units	
Interim distribution on Oct 1, 2024 (net asset value: EUR 937.28) of EUR 7.5000, corresponds to 0.008002 units	
Interim distribution on Jan 2, 2025 (net asset value: EUR 930.76) of EUR 7.5000, corresponds to 0.008058 units	
Interim distribution on Apr 1, 2025 (net asset value: EUR 930.17) of EUR 7.5000, corresponds to 0.008063 units	
Net asset value per unit at end of financial year in EUR	922.17
Total value incl. units purchased through distribution (1.0083 x 1.008 x 1.0081 x 1.0081 x 922.17)	952.42
Net income/net reduction per unit	54.41
Performance of one unit during the financial year in %	6.06
Distributing units (R) (AT0000A1JU25)	
Net asset value per unit at start of financial year in EUR	992.74
Distribution on Jul 1, 2024 (net asset value: EUR 1,003.67) of EUR 6.8595, corresponds to 0.006834 units	
Interim distribution on Oct 1, 2024 (net asset value: EUR 1,041.32) of EUR 6.8178, corresponds to 0.006547 units	
Interim distribution on Jan 2, 2025 (net asset value: EUR 1,036.86) of EUR 6.8762, corresponds to 0.006632 units	
Interim distribution on Apr 1, 2025 (net asset value: EUR 1,038.93) of EUR 6.8930, corresponds to 0.006635 units	
Net asset value per unit at end of financial year in EUR	1,030.40
Total value incl. units purchased through distribution (1.0068 x 1.0065 x 1.0066 x 1.0066 x 1,030.40)	1,058.13
Net income/net reduction per unit	65.39
Performance of one unit during the financial year in %	6.59

Distributing units (RZ) (AT0000A1U7F3)	
Net asset value per unit at start of financial year in EUR	1,004.61
Distribution on Jul 1, 2024 (net asset value: EUR 1,016.84) of EUR 6.8678, corresponds to 0.006754 units	
Interim distribution on Oct 1, 2024 (net asset value: EUR 1,056.76) of EUR 6.7880, corresponds to 0.006423 units	
Interim distribution on Jan 2, 2025 (net asset value: EUR 1,054.08) of EUR 6.8296, corresponds to 0.006479 units	
Interim distribution on Apr 1, 2025 (net asset value: EUR 1,057.95) of EUR 6.8487, corresponds to 0.006474 units	
Net asset value per unit at end of financial year in EUR	1,049.77
Total value incl. units purchased through distribution (1.0068 x 1.0064 x 1.0065 x 1.0065 x 1,049.77)	1,077.47
Net income/net reduction per unit	72.86
Performance of one unit during the financial year in %	7.25
Reinvested units (I) (AT0000A1JU41)	
Net asset value per unit at start of financial year in EUR	1,223.63
Outpayment on Jul 1, 2024 (net asset value: EUR 1,239.33) of EUR 7.5572, corresponds to 0.006098 units	
Net asset value per unit at end of financial year in EUR	1,304.41
Total value incl. units purchased through outpayment (1.0061 x 1,304.41)	1,312.36
Net income/net reduction per unit	88.73
Performance of one unit during the financial year in %	7.25
Reinvested units (R) (AT0000A1JU17)	
Net asset value per unit at start of financial year in EUR	1,172.29
Outpayment on Jul 1, 2024 (net asset value: EUR 1,187.86) of EUR 5.4399, corresponds to 0.004580 units	
Net asset value per unit at end of financial year in EUR	1,243.80
Total value incl. units purchased through outpayment (1.0046 x 1,243.80)	1,249.50
Net income/net reduction per unit	77.21
Performance of one unit during the financial year in %	6.59
Reinvested units (RZ) (AT0000A1U7E6)	
Net asset value per unit at start of financial year in EUR	1,170.50
Outpayment on Jul 1, 2024 (net asset value: EUR 1,185.61) of EUR 7.1469, corresponds to 0.006028 units	
Net asset value per unit at end of financial year in EUR	1,247.86
Total value incl. units purchased through outpayment (1.006 x 1,247.86)	1,255.38
Net income/net reduction per unit	84.88
Performance of one unit during the financial year in %	7.25
Fully reinvested units (I) (AT0000A1JU66)	
Net asset value per unit at start of financial year in EUR	1,267.83
Net asset value per unit at end of financial year in EUR	1,359.71
Net income/net reduction per unit	91.88
Performance of one unit during the financial year in %	7.25

Fully reinvested units (R) (AT0000A1JU33)	
Net asset value per unit at start of financial year in EUR	1,206.55
Net asset value per unit at end of financial year in EUR	1,286.02
Net income/net reduction per unit	79.47
Performance of one unit during the financial year in %	6.59

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 Apr 30, 2024 (340,653.895 units)	359,193,307.55	
Distribution on Jul 1, 2024 (EUR 6.9662 x 10,951.902 distributing units (I) (AT0000A1JU58))	-76,293.14	
Interim distribution on Oct 1, 2024 (EUR 6.7917 x 10,951.902 distributing units (I) (AT0000A1JU58))	-74,382.03	
Interim distribution on Jan 2, 2025 (EUR 6.8340 x 10,109.902 distributing units (I) (AT0000A1JU58))	-69,091.07	
Interim distribution on Apr 1, 2025 (EUR 6.8516 x 10,109.902 distributing units (I) (AT0000A1JU58))	-69,269.00	
Distribution on Jul 1, 2024 (EUR 7.5000 x 33,198.358 distributing units (S) (AT0000A1JU74))	-248,987.69	
Interim distribution on Oct 1, 2024 (EUR 7.5000 x 33,188.302 distributing units (S) (AT0000A1JU74))	-248,912.27	
Interim distribution on Jan 2, 2025 (EUR 7.5000 x 36,024.009 distributing units (S) (AT0000A1JU74))	-270,180.07	
Interim distribution on Apr 1, 2025 (EUR 7.5000 x 38,778.784 distributing units (S) (AT0000A1JU74))	-290,840.88	
Distribution on Jul 1, 2024 (EUR 6.8595 x 111,384.580 distributing units (R) (AT0000A1JU25))	-764,042.53	
Interim distribution on Oct 1, 2024 (EUR 6.8178 x 114,301.401 distributing units (R) (AT0000A1JU25))	-779,284.09	
Interim distribution on Jan 2, 2025 (EUR 6.8762 x 117,580.290 distributing units (R) (AT0000A1JU25))	-808,505.59	
Interim distribution on Apr 1, 2025 (EUR 6.8930 x 120,629.923 distributing units (R) (AT0000A1JU25))	-831,502.06	
Distribution on Jul 1, 2024 (EUR 6.8678 x 78,122.561 distributing units (RZ) (AT0000A1U7F3))	-536,530.12	
Interim distribution on Oct 1, 2024 (EUR 6.7880 x 81,017.935 distributing units (RZ) (AT0000A1U7F3))	-549,949.74	
Interim distribution on Jan 2, 2025 (EUR 6.8296 x 82,236.635 distributing units (RZ) (AT0000A1U7F3))	-561,643.32	
Interim distribution on Apr 1, 2025 (EUR 6.8487 x 86,349.768 distributing units (RZ) (AT0000A1U7F3))	-591,383.66	
Outpayment on Jul 1, 2024 (EUR 7.5572 x 42,538.456 reinvested units (I) (AT0000A1JU41))	-321,471.62	
Outpayment on Jul 1, 2024 (EUR 5.4399 x 30,257.815 reinvested units (R) (AT0000A1JU17))	-164,599.49	
Outpayment on Jul 1, 2024 (EUR 7.1469 x 19,873.571 reinvested units (RZ) (AT0000A1U7E6))	-142,034.42	
Issuance of units	99,739,760.69	
Redemption of units	-34,654,431.94	
Pro rata income adjustment	-1,101,624.77	63,983,703.98
Overall fund result	25,934,316.18	
Fund assets on Apr 30, 2025 (397,887.791 units)	441,712,424.92	

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	10,801,031.85
Net interest income from cash collateral	100.07
Net Income from subfunds (incl. actual distributions)	73,113.15
Net dividend income from subfunds	-15,232.14
Dividend income (incl. dividend equivalent)	2,269,427.17
Consent payment	525.00
	13,128,965.10
Expenses	
Management fees	-4,041,478.40
Custodian bank fees / Custodian's fees	-291,175.70
Auditing costs	-14,008.80
Expenses for tax advice / tax representation	-4,257.13
Custody charge	-197,702.92
Publicity costs, regulatory fees	-11,519.40
Costs associated with foreign sales	-25,805.01
Cost of management of collateral	-1,554.66
Cost of advisers and other service providers	-25,411.90
Research expenses	-18,329.03
Sustainability research / associated with engagement process	-4,100.80
	-4,635,343.75
Ordinary fund result (excl. income adjustment)	8,493,621.35
Realized closing price	
Distribution-equivalent	133,490.67
Profits realized from securities	10,517,750.47
Profits realized from derivative instruments	15,409,525.11
Losses realized from securities	-3,717,329.01
Losses realized from derivative instruments	-12,778,363.30
Realized closing price (excl. income adjustment)	9,565,073.94
Realized fund result (excl. income adjustment)	18,058,695.29

B. Unrealized closing price

Change in unrealized closing price	8,134,882.96
Change in dividends receivable	23,928.08
(Change in) income and blocked accounts	54,458.93 ¹
Devaluation of claims from Russian assets and bank balances	-1,439,273.85
	6,773,996.12

C. Income adjustment

Income adjustment for income during financial year	1,101,624.77	1,101,624.77
Overall fund result		25,934,316.18

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 241,437.62 EUR.

¹ Due to the sanctions and Russian countersanctions imposed in connection with the war in Ukraine, income from securities of Russian issuers is disbursed to blocked accounts. The balances shown on these accounts are not available and cannot be withdrawn.

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, in some cases well over 20%. 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. In the first four months of the current year, stock markets have been volatile and increasingly driven by political news (US tariffs, trade war). Stock indices slipped into negative territory in the US and many Asian countries, while European stock markets have posted significant gains since the turn of the year, often in double-digit percentage territory.

Interest rate cuts by the US Federal Reserve were repeatedly priced in and out by the markets in the past twelve months, leading to significant price fluctuations in bond prices. Nevertheless, 2024 was a good year for bonds overall, led by corporate and emerging market bonds. The erratic decisions and a flood of contradictory announcements by the new US administration have recently caused volatility to rise again on the bond markets. Most market segments have seen slight gains in terms of their respective local currencies since the beginning of the year, mainly due to accrued interest income. However, euro-based investors have incurred significant losses on dollar bonds, as these are now worth less in euro terms due to the sharp fall in the US dollar (around 9% weaker against the euro since the beginning of the year).

In the commodities markets, 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 has also been shining brightly in the new year, with double-digit percentage gains already. Industrial metals and energy commodities declined slightly on balance in 2024 (in US dollars) but rose slightly in euro terms. Industrial metals and energy commodities posted slight gains in the first quarter, but these turned into substantial losses following sharp price declines in April.

The disruptions and distortions caused by the pandemic and lockdowns have been overcome. However, global economic relations and production chains are once again being shaken by ongoing and/or escalating geopolitical confrontations and conflicts, as well as by massive tariff increases imposed by the new Trump administration in the United States. This could result in renewed upheavals in supply chains and global economic structures and significantly change the competitive positions of entire industries and regions. This is compounded by the long-term challenges posed by climate change, demographics, and elevated levels of public debt in many countries. The economic and financial market environment remains challenging and could continue to cause significant price fluctuations in almost all asset classes in 2025.

Fund investment policy report

Equities segment

The equities segment posted a gain of 12.07% in the reporting period. Volatility on the stock markets remained fairly high over the last 12 months. Central banks on both sides of the Atlantic are now fully engaged in the cycle of interest rate cuts. At present, only the level and timing of the next interest rate steps are uncertain. Along with the European economies, the USA also began to show signs of an economic slowdown, which went hand in hand with a significant dip in consumer confidence. Inflation remained persistently high in some countries.

The stock markets underwent a substantial correction from mid-July 2024 onwards, which became more pronounced at the beginning of August 2024. However, sentiment among market participants improved significantly thanks to an above-average Q2 reporting season as well as relatively positive macro figures and leading indicators, resulting in successive upward movements on the markets.

At the beginning of 2025, the broader European indices including China began to diverge noticeably from the US equity markets. While the former recorded healthy gains, mostly in double digits, the US indices barely got off the ground and even posted slight drops. The reasons for this were some very high valuations of US equities and better prospects for European equities on balance (economic stimulus programs in the EU, extreme valuation discounts versus US equities, hopes of an end to the war in Ukraine, including the prospect of reconstruction). In early April 2025, uncertainty regarding US trade policy, in particular President Trump's announcement of more extensive and severe tariffs, led to increased volatility. The announcement was followed by a major sell-off on the stock markets and a rise in the VIX volatility index to 60, its highest level since the pandemic. Subsequently, the markets managed to recover most of the losses after the announcement of a 90-day pause in the implementation of the tariffs. The Q1 reporting season was slightly below average, not least because a number of companies reduced their full-year forecasts due to the US tariff issue.

In the reporting period, the financial, utilities and communication services sectors posted strong performances. By contrast, energy, primary commodities and healthcare stocks were very weak with negative performances across the board.

At the end of April 2025, the equities segment comprised 61 equities. Key stock-picking criteria include a solid balance sheet, above-average dividend yields, relative price power and especially a positive long-term dividend history.

In the reporting period, the fund added new positions in McKesson, Mitsubishi UFJ Financial Group, Contemporary Amperex Technology, Alphabet, Regeneron, Salesforce, Hitachi and Applied Materials. By contrast, all positions in Kellanova (takeover by Mars), DHL Deutsche Post, Novartis, Mondy, BMW, Nippon Telegraph, Astellas Pharma and Roche were sold.

At the sector level, the most substantial weightings were finance, followed by IT and healthcare.

On the reporting date, the biggest exposure in terms of countries was in the USA, followed by Japan, France and Germany.

In terms of currencies, the euro rose around 5.8% against the US dollar in the reporting period, while losing 2.2% and 0.6% against the Japanese yen and pound sterling respectively.

CB segment

Once the European Central Bank (ECB) and the US Federal Reserve (Fed) began their cycle of interest rate cuts around mid-2024, the yield landscape changed significantly. Short yields plummeted, as did longer-dated yields on occasion, which provided a strong tailwind for bond prices across the board until late November 2024. Corporates performed very well in the reporting period, as large inflows into the asset class helped drive the market.

The segment benefited substantially from these developments in the period under review. Within the corporates segment, there was a definite preference for riskier bonds over high-quality bonds, which meant that bonds with lower ratings, subordinated bonds and financials performed even better on the corporate bond markets.

Given its focus on high-yield corporates, the segment clearly benefited from the positive market developments. Contributing factors included the substantial weighting of approx. 10 % high-yield bonds in the BB segment and the almost 20 % exposure in subordinated corporates. The segment participated extensively in new issues. For the most part, the interest rate risk exceeded a 5-year duration, reflecting our offensive interest rate assessment.

EMB segment

Emerging markets bonds once again posted gains in the reporting period. After rising in Q1 2024, global yields declined over the course of the reporting period due to economic concerns in China and the USA before picking up again towards the end of the year. Economic and geopolitical issues like the US presidential election, global tariff policies or rising tensions in the Middle East affected the outlook only temporarily. This meant that yield spreads and risk premiums on emerging market bonds declined over the period as a whole. In specific, yield spreads of countries with weaker credit ratings tightened against countries with better credit ratings. This benefited investments in Africa and Latin America. However, the continued strength of the US labor market despite higher interest rates, along with the stable service sector, reduced fears of a recession in the US and thus expectations of interest rate cuts over the course of 2024. Inflation data starting to decline in the summer months led to a further decline in yields, before expectations and the likelihood of another presidential term for Donald Trump in the US led to higher interest rates and a simultaneous drop in risk premiums. The new US administration's aggressive tariff policy, particularly towards China, dampened the economic outlook, while inflation expectations rose in Q1 2025. The situation calmed to some degree after the US government generally backed down and reached initial agreements with the UK and China. The economy stabilized in the emerging markets in the course of 2024, especially in Asia, due to a slight recovery in export dynamics and the Chinese government's stimulus measures. In response to the rising impact of negative sentiment on the real estate and stock markets on consumer demand over the summer, the government introduced further countermeasures, primarily focusing on monetary policy and liquidity. The Chinese economy was marked by two distinct phases until the end of the period, namely weak dynamics on the real estate market, and a stable period in production, as well as in consumer and investment demand beyond the real estate sector. The service sector in particular contributed to the growth. Slightly weaker commodity markets supported the trend towards falling inflation rates.

In the period under review, the fund's risk was consistently higher. This offensive positioning generated additional income. However, the fund also benefited from a slight increase in the USD interest rate sensitivity. As a result of the stronger correlation between higher rating classes and the trend in US dollar interest rates, the overweight in sub-BBB bonds versus BBB+ and A-rated bonds generated additional gains in the course of the current investment year. In specific, gains were achieved through a reduction of Asia and the Middle East. The increase in countries with positive ESG dynamics, such as Ghana, Ivory Coast, Nigeria, Namibia or Costa Rica, also generated additional gains. Further large gains resulted from greater exposure in Latin American countries such as Argentina, Brazil and the Dominican Republic. Disinvestment in high-risk countries such as Iraq, Lebanon, Ukraine, Egypt, Pakistan and Venezuela, due to ESG and debt conversion considerations resulted in negative additional income. The pronounced focus on Latin America also produced negative additional contributions until mid-2024. Altogether, the focus resulted in a slight outperformance of the overall market in the reporting period.

Risk premiums for emerging markets bonds remain at the mercy of FED policies, international capital movements, the impact of the war in Ukraine, and future global growth prospects.

MAS segment

The MAS segment handles the fund's overall risk management. The interest rate risk was kept high in the reporting period by means of European government bonds with very long maturities with a high convexity level, among other things. Option strategies were among the strategies used to manage the equity exposure and collect option premiums at the same time. The high implied volatility was specifically exploited in the context of the turmoil surrounding the tariff debate.

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

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

Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Convertible bonds		EUR	2,323,438.00	0.53 %
Total Convertible bonds			2,323,438.00	0.53 %
Equities		AUD	2,464,246.00	0.56 %
Equities		CAD	1,526,253.35	0.35 %
Equities		CHF	3,643,459.27	0.82 %
Equities		CNY	1,739,418.41	0.39 %
Equities		DKK	1,302,035.94	0.29 %
Equities		EUR	24,462,877.13	5.54 %
Equities		GBP	5,932,042.46	1.34 %
Equities		HKD	1,938,646.01	0.44 %
Equities		JPY	10,044,352.05	2.27 %
Equities		RUB	0.00 ¹	0.00 %
Equities		SEK	1,554,585.23	0.35 %
Equities		USD	34,397,583.91	7.79 %
Total Equities			89,005,499.76	20.15 %
Equities ADR		USD	3,218,957.26	0.73 %
Total Equities ADR			3,218,957.26	0.73 %
Exchange-traded-funds	OGAW	EUR	13,561,966.51	3.07 %
Total Exchange-traded-funds			13,561,966.51	3.07 %
Fixed bonds		AUD	8,273,834.17	1.87 %
Fixed bonds		EUR	175,652,684.83	39.77 %
Fixed bonds		GBP	9,739,940.01	2.21 %
Fixed bonds		NOK	1,112,096.15	0.25 %
Fixed bonds		USD	90,574,375.83 ²	20.51 %
Total Fixed bonds			285,352,930.99	64.60 %
Floater		EUR	1,024,362.00	0.23 %
Total Floater			1,024,362.00	0.23 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Investment certificates non Raiffeisen	OGAW	EUR	13,848,669.16	3.14 %
Total Investment certificates non Raiffeisen			13,848,669.16	3.14 %
Step up bonds		USD	8,667,393.23	1.96 %
Total Step up bonds			8,667,393.23	1.96 %
Total securities			417,003,216.91	94.41 %
Derivative products				
Valuation of financial futures			3,108,604.27	0.70 %
Valuation of forward exchange transactions			1,086,574.88	0.25 %
Options			-696,760.32	-0.16 %
Total derivative products			3,498,418.83	0.79 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			14,892,100.32	3.37 %
Bank balances/liabilities in foreign currency			2,575,572.85	0.58 %
Total bank balances/liabilities			17,467,673.17	3.95 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			4,094,905.73	0.93 %
Cash collateral interest provided			-1,644.27	-0.00 %
Cash collateral interest received			0.27	0.00 %
Dividends receivable			156,171.13	0.04 %
Total accruals and deferrals			4,249,432.86	0.96 %
Other items				
Various fees			-506,316.85	-0.11 %
Total other items			-506,316.85	-0.11 %
Total fund assets			441,712,424.92	100.00 %

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

² This value includes tradable and non-tradable securities.

Portfolio of investments in EUR as of Apr 30, 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 In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Convertible bonds		DE000A283WZ3	AMS-OSRAM AG AMSSW 2 1/8 11/03/27	EUR	200,000	200,000	200,000		82.713000	165,426.00	0.04 %
Convertible bonds		XS2257580857	CELLNEX TELECOM SA CLNXSM 0 3/4 11/20/31	EUR	100,000	100,000			88.771000	88,771.00	0.02 %
Convertible bonds		XS2305842903	NEXI SPA NEXIIM 0 02/24/28	EUR	100,000	100,000			90.323000	90,323.00	0.02 %
Convertible bonds		XS2161819722	NEXI SPA NEXIIM 1 3/4 04/24/27	EUR	300,000				96.279000	288,837.00	0.07 %
Convertible bonds		BE6322623669	UMICORE SA UMIBB 0 06/23/25	EUR	600,000				99.237000	595,422.00	0.13 %
Convertible bonds		AT0000A33R11	VOESTALPINE AG VOEAV 2 3/4 04/28/28	EUR	900,000	500,000	600,000		100.835000	907,515.00	0.21 %
Convertible bonds		DE000A3E4597	ZALANDO SE ZALGR 0 5/8 08/06/27	EUR	200,000				93.572000	187,144.00	0.04 %
Equities		AU000000ANZ3	ANZ GROUP HOLDINGS LTD ANZ	AUD	90,361	14,832	3,400		29.550000	1,496,437.11	0.34 %
Equities		AU000000VCX7	VICINITY CENTRES VCX	AUD	741,163	177,263	67,000		2.330000	967,808.89	0.22 %
Equities		CA8911605092	TORONTO-DOMINION BANK TD	CAD	27,513	6,713	1,200		87.560000	1,526,253.35	0.35 %
Equities		CH0126881561	SWISS RE AG SREN	CHF	12,000	800	1,300		145.800000	1,864,549.48	0.42 %
Equities		CH0011075394	ZURICH INSURANCE GROUP AG ZURN	CHF	2,900	766	480		575.600000	1,778,909.79	0.40 %
Equities		CNE100003662	CONTEMPORARY AMPEREX TECHN-A 300750	CNY	62,000	62,000			232.030000	1,739,418.41	0.39 %
Equities		DK0062498333	NOVO NORDISK A/S-B NOVOB	DKK	22,900	11,700	2,300		424.350000	1,302,035.94	0.29 %
Equities		FR0000120073	AIR LIQUIDE SA AI	EUR	9,597	2,747			179.040000	1,718,246.88	0.39 %
Equities		DE0008404005	ALLIANZ SE-REG ALV	EUR	5,400	1,210	1,289		361.700000	1,953,180.00	0.44 %
Equities		NL0010273215	ASML HOLDING NV ASML	EUR	2,700	880	80		585.000000	1,579,500.00	0.36 %
Equities		FR0000131104	BNP PARIBAS BNP	EUR	26,000	6,000	3,400		74.800000	1,944,800.00	0.44 %
Equities		FR0000125007	COMPAGNIE DE SAINT GOBAIN SGO	EUR	19,200	500	2,300		96.080000	1,844,736.00	0.42 %
Equities		FR0000130452	EIFFAGE FGR	EUR	16,000	5,575	2,375		118.450000	1,895,200.00	0.43 %
Equities		DE0006047004	HEIDELBERG MATERIALS AG HEI	EUR	10,172	1,472	7,400		173.300000	1,762,807.60	0.40 %
Equities		DE0006048432	HENKEL AG & CO KGAA VOR-PREF HEN3	EUR	17,293	3,993	1,288		67.560000	1,168,315.08	0.26 %
Equities		ES0144580Y14	IBERDROLA SA IBE	EUR	110,000	19,706	31,200		15.750000	1,732,500.00	0.39 %
Equities		IT0000072618	INTESA SANPAOLO ISP	EUR	420,000	33,700	83,700		4.755000	1,997,100.00	0.45 %
Equities		FR0000121485	KERING KER	EUR	6,408	2,408			178.380000	1,143,059.04	0.26 %
Equities		NL0011794037	KONINKLIJKE AHOLD DELHAIZE N AD	EUR	39,350	9,150	5,951		35.760000	1,407,156.00	0.32 %
Equities		NL0000009082	KONINKLIJKE KPN NV KPN	EUR	366,200	73,600	16,000		4.004000	1,466,264.80	0.33 %
Equities		FI4000297767	NORDEA BANK ABP NDA	EUR	129,186	19,186	10,000		12.045000	1,556,045.37	0.35 %
Equities		FR0000120578	SANOFI SAN	EUR	13,732	2,932	1,200		94.230000	1,293,966.36	0.29 %
Equities		GB0031348658	BARCLAYS PLC BARC	GBP	554,200	254,200	90,000		2.980000	1,942,502.94	0.44 %
Equities		GB0001367019	BRITISH LAND CO PLC BLND	GBP	203,152	68,152	70,000		3.898000	931,412.02	0.21 %
Equities		GB0032089863	NEXT PLC NXT	GBP	12,400	2,100	3,116		120.850000	1,762,573.51	0.40 %
Equities		GB0007908733	SSE PLC SSE	GBP	67,000	15,200	6,200		16.440000	1,295,553.99	0.29 %
Equities		CNE100000296	BYD CO LTD-H 1211	HKD	46,100	1,100	8,300		371.400000	1,938,646.01	0.44 %

financial year May 1, 2024 – Apr 30, 2025

Raiffeisen-ESG-Income

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Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		JP3122400009	ADVANTEST CORP 6857	JPY	28,400	11,700	5,500		5,710.000000	1,000,599.14	0.23 %
Equities		JP3830800003	BRIDGESTONE CORP 5108	JPY	30,900	5,100	1,800		5,934.000000	1,131,388.33	0.26 %
Equities		JP3788600009	HITACHI LTD 6501	JPY	14,000	14,000			3,747.000000	323,681.15	0.07 %
Equities		JP3902900004	MITSUBISHI UFJ FINANCIAL GRO 8306	JPY	163,600	171,600	8,000		1,772.000000	1,788,762.54	0.40 %
Equities		JP3420600003	SEKISUI HOUSE LTD 1928	JPY	63,700	7,200			3,276.000000	1,287,623.81	0.29 %
Equities		JP3890350006	SUMITOMO MITSUI FINANCIAL GR 8316	JPY	82,800	87,000	32,600		3,357.000000	1,715,091.73	0.39 %
Equities		JP3571400005	TOKYO ELECTRON LTD 8035	JPY	12,142	5,142	500		21,200.000000	1,588,297.18	0.36 %
Equities		JP3942800008	YAMAHA MOTOR CO LTD 7272	JPY	174,000	24,900			1,126.000000	1,208,908.17	0.27 %
Equities		SE0000115446	VOLVO AB-B SHS VOLVB	SEK	64,500	11,100	2,500		264.400000	1,554,585.23	0.35 %
Equities		US00287Y1091	ABBVIE INC ABBV	USD	9,730	1,030	500		193.510000	1,654,018.80	0.37 %
Equities		US02079K3059	ALPHABET INC-CL A GOOGL	USD	12,400	12,400			160.160000	1,744,616.33	0.39 %
Equities		US0311621009	AMGEN INC AMGN	USD	5,477	1,077	200		288.560000	1,388,363.09	0.31 %
Equities		US0382221051	APPLIED MATERIALS INC AMAT	USD	10,000	10,000			149.550000	1,313,743.58	0.30 %
Equities		US0530151036	AUTOMATIC DATA PROCESSING ADP	USD	6,290	790			295.770000	1,634,289.37	0.37 %
Equities		US1101221083	BRISTOL-MYERS SQUIBB CO BMY	USD	34,430	9,230	300		49.220000	1,488,685.03	0.34 %
Equities		US17275R1023	CISCO SYSTEMS INC CSCO	USD	30,680	3,700	3,720		57.340000	1,545,386.92	0.35 %
Equities		US5324571083	ELI LILLY & CO LLY	USD	2,130	630	550		885.200000	1,656,323.63	0.37 %
Equities		US3703341046	GENERAL MILLS INC GIS	USD	19,066	6,966	2,200		56.150000	940,445.29	0.21 %
Equities		US3755581036	GILEAD SCIENCES INC GILD	USD	18,850	2,150	1,800		104.210000	1,725,619.10	0.39 %
Equities		US4370761029	HOME DEPOT INC HD	USD	4,057	727	170		359.000000	1,279,450.96	0.29 %
Equities		US4592001014	INTL BUSINESS MACHINES CORP IBM	USD	8,080	1,929	2,120		239.390000	1,699,188.47	0.38 %
Equities		US4612021034	INTUIT INC INTU	USD	3,043	443			623.150000	1,665,784.21	0.38 %
Equities		US46284V1017	IRON MOUNTAIN INC IRM	USD	9,128	2,208	4,500		88.270000	707,803.89	0.16 %
Equities		US58155Q1031	MCKESSON CORP MCK	USD	3,050	3,480	430		707.280000	1,895,027.01	0.43 %
Equities		US5949181045	MICROSOFT CORP MSFT	USD	4,767	417			394.040000	1,650,097.67	0.37 %
Equities		US67066G1040	NVIDIA CORP NVDA	USD	15,213	22,813	9,760		109.020000	1,456,951.96	0.33 %
Equities		US68389X1054	ORACLE CORP ORCL	USD	12,000	1,440	3,000		140.790000	1,484,148.11	0.34 %
Equities		US7443201022	PRUDENTIAL FINANCIAL INC PRU	USD	14,639	1,208	569		104.030000	1,337,809.26	0.30 %
Equities		US75886F1075	REGENERON PHARMACEUTICALS REGN	USD	2,840	2,910	70		568.910000	1,419,338.87	0.32 %
Equities		US79466L3024	SALESFORCE INC CRM	USD	6,998	6,998			267.760000	1,646,053.04	0.37 %
Equities		US91324P1021	UNITEDHEALTH GROUP INC UNH	USD	4,150	1,050	200		409.230000	1,491,900.12	0.34 %
Equities		US9694571004	WILLIAMS COS INC WMB	USD	30,000	4,300	7,700		59.670000	1,572,539.20	0.36 %
Equities ADR		US8740391003	TAIWAN SEMICONDUCTOR-SP ADR TSM	USD	9,500	500	3,200		164.480000	1,372,653.40	0.31 %
Equities ADR		US88032Q1094	TENCENT HOLDINGS LTD-UNS ADR TCEHY	USD	34,500	5,500	2,000		60.920000	1,846,303.86	0.42 %
Exchange-traded-funds	OGAW	LU2300294316	AMUNDI INDEX SOLUTIONS - AMUNDI EURO CORP 0-1Y ESG UCITS ET	EUR	57,056	117,056	60,000		53.738000	3,066,075.33	0.69 %
Exchange-traded-funds	OGAW	LU1953188833	UBS ETF MSCI CHINA ESG	EUR	1,209,901	129,901			8.675000	10,495,891.18	2.38 %
Fixed bonds		AU0000097495	AUSTRALIAN GOVERNMENT ACGB 1 3/4 06/21/51	AUD	25,000,000	7,000,000			54.178000	7,590,719.31	1.72 %
Fixed bonds		AU3CB0315091	ENBW INTL FINANCE BV ENBW 6.048 10/30/34	AUD	400,000	400,000			102.413000	229,580.52	0.05 %
Fixed bonds		AU3CB0310811	JOHN DEERE FINANCIAL LTD DE 5.05 06/28/29	AUD	400,000	400,000			102.320000	229,372.04	0.05 %
Fixed bonds		AU3CB0313476	TOYOTA FINANCE AUSTRALIA TOYOTA 4.65 09/17/29	AUD	400,000	400,000			99.996000	224,162.30	0.05 %
Fixed bonds		XS2025480596	ABERTIS INFRASTRUCTURAS ABESM 1 5/8 07/15/29	EUR	200,000				94.450330	188,900.66	0.04 %
Fixed bonds		XS1967635977	ABERTIS INFRASTRUCTURAS ABESM 2 3/8 09/27/27	EUR	100,000				99.283360	99,283.36	0.02 %
Fixed bonds		XS2747610751	ABN AMRO BANK NV ABNAV 3 7/8 01/15/32	EUR	500,000				102.362920	511,814.60	0.12 %
Fixed bonds		XS2893176862	ABN AMRO BANK NV ABNAV 6 3/8 PERP	Y EUR	200,000	200,000			99.665000	199,330.00	0.05 %
Fixed bonds		FR001400OJO2	ACCOR SA ACFP 3 7/8 03/11/31	EUR	200,000		200,000		101.836650	203,673.30	0.05 %
Fixed bonds		FR001400XZV4	AEROPORTS DE PARIS SA ADPPP 3 3/4 03/20/36	EUR	800,000	800,000			100.394830	803,158.64	0.18 %
Fixed bonds		XS2901993019	AKZO NOBEL NV AKZANA 3 3/4 09/16/34	EUR	300,000	300,000			99.528130	298,584.39	0.07 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2625136531	AKZO NOBEL NV AKZANA 4 05/24/33	EUR	500,000				102.627400	513,137.00	0.12 %
Fixed bonds		XS2764880667	ALIMENTATION COUCHE-TARD ATDBCN 4.011 02/12/36	EUR	310,000		190,000		99.074510	307,130.98	0.07 %
Fixed bonds		DE000A289FK7	ALLIANZ SE ALVGR 2 5/8 PERP	EUR	800,000		200,000		83.484000	667,872.00	0.15 %
Fixed bonds		DE000A254TM8	ALLIANZ SE ALVGR 2.121 07/08/50	EUR	200,000				92.899040	185,798.08	0.04 %
Fixed bonds		DE000A3E5TR0	ALLIANZ SE ALVGR 2.6 PERP	EUR	600,000	200,000	600,000		80.709000	484,254.00	0.11 %
Fixed bonds		DE000A351U49	ALLIANZ SE ALVGR 5.824 07/25/53	EUR	200,000				110.636450	221,272.90	0.05 %
Fixed bonds		XS2452434645	AMERICAN MEDICAL SYST EU BSX 1 5/8 03/08/31	EUR	300,000				92.348450	277,045.35	0.06 %
Fixed bonds		XS2393701953	AMERICAN TOWER CORP AMT 0.95 10/05/30	EUR	300,000				88.245730	264,737.19	0.06 %
Fixed bonds		XS2830466301	AMERICAN TOWER CORP AMT 4.1 05/16/34	EUR	400,000	400,000			102.601040	410,404.16	0.09 %
Fixed bonds		BE6350704175	ANHEUSER-BUSCH INBEV SA/ ABIBB 3.95 03/22/44	EUR	500,000				97.718730	488,593.65	0.11 %
Fixed bonds		XS2410368042	AP MOLLER-MAERSK A/S MAERSK 0 3/4 11/25/31	EUR	250,000				84.995860	212,489.65	0.05 %
Fixed bonds		XS2315784715	APA INFRASTRUCTURE LTD APAAU 0 3/4 03/15/29	EUR	400,000				92.021060	368,084.24	0.08 %
Fixed bonds		XS2711801287	APA INFRASTRUCTURE LTD APAAU 7 1/8 11/09/2083	EUR	420,000				109.366000	459,337.20	0.10 %
Fixed bonds		XS1942708527	ARGENTUM (ZURICH INS) ZURNVX 2 3/4 02/19/49	EUR	100,000				97.088560	97,088.56	0.02 %
Fixed bonds		FR0014005J54	ARKEMA AKEFP 3 1/2 09/12/34	EUR	400,000	400,000			97.619860	390,479.44	0.09 %
Fixed bonds		XS1196380031	AT&T INC T 2.45 03/15/35	EUR	400,000				89.326090	357,304.36	0.08 %
Fixed bonds		XS3037678862	AT&T INC T 4.05 06/01/37	EUR	200,000	200,000			100.401950	200,803.90	0.05 %
Fixed bonds		XS2590758822	AT&T INC T 4.3 11/18/34	EUR	300,000				104.270090	312,810.27	0.07 %
Fixed bonds		XS2577127967	AUST & NZ BANKING GROUP ANZ 5.101 02/03/33	EUR	800,000				104.805230	838,441.84	0.19 %
Fixed bonds		XS2775027043	AUTOSTRAD PER L'ITALIA ATOSTR 4 1/4 06/28/32	EUR	400,000				103.104250	412,417.00	0.09 %
Fixed bonds		XS2579897633	AUTOSTRAD PER L'ITALIA ATOSTR 4 3/4 01/24/31	EUR	100,000				106.396100	106,396.10	0.02 %
Fixed bonds		XS1799611642	AXA SA AXASA 3 1/4 05/28/49	EUR	100,000				99.019290	99,019.29	0.02 %
Fixed bonds		XS2487052487	AXA SA AXASA 4 1/4 03/10/43	EUR	800,000		200,000		100.757200	806,057.60	0.18 %
Fixed bonds		XS2724401588	BANCA TRANSILVANIA TVLRO 7 1/4 12/07/28	EUR	300,000				106.303630	318,910.89	0.07 %
Fixed bonds		XS2388378981	BANCO SANTANDER SA SANTAN 3 5/8 PERP	EUR	400,000		800,000		89.577000	358,308.00	0.08 %
Fixed bonds		XS2626699982	BANCO SANTANDER SA SANTAN 5 3/4 08/23/33	EUR	300,000				106.461980	319,385.94	0.07 %
Fixed bonds		XS2321427408	BANK OF AMERICA CORP BAC 0.694 03/22/31	EUR	200,000				88.611080	177,222.16	0.04 %
Fixed bonds		XS3017244206	BANK OF NOVA SCOTIA BNS 3 3/8 03/05/33	EUR	300,000	300,000			98.725630	296,176.89	0.07 %
Fixed bonds		FR001400LWN3	BANQUE FED CRED MUTUEL BFCM 4 3/4 11/10/31	EUR	500,000				106.840820	534,204.10	0.12 %
Fixed bonds		XS2931242569	BARCLAYS PLC BACR 3.941 01/31/36	EUR	300,000	300,000			98.515200	295,545.60	0.07 %
Fixed bonds		XS2981978989	BAWAG P.S.K. BAWAG 3 1/2 01/21/32	EUR	200,000	200,000			100.883390	201,766.78	0.05 %
Fixed bonds		BE0390117803	BELFIUS BANK SA/NV CCBGGB 4 7/8 06/11/35	EUR	300,000				103.727130	311,181.39	0.07 %
Fixed bonds		BE0000334434	BELGIUM KINGDOM BGB 0.8 06/22/25	EUR	15,800,000	15,800,000			99.801000	15,768,558.00	3.57 %
Fixed bonds		BE0000355645	BELGIUM KINGDOM BGB 1.4 06/22/53	EUR	5,900,000				59.077980	3,485,600.82	0.79 %
Fixed bonds		BE0000340498	BELGIUM KINGDOM BGB 2.15 06/22/66	EUR	2,050,000	400,000			65.206840	1,336,740.22	0.30 %
Fixed bonds		XS2982332400	BMW INTL INVESTMENT BV BMW 3 1/8 07/22/29	EUR	200,000	450,000	250,000		101.012810	202,025.62	0.05 %
Fixed bonds		FR0014009HA0	BNP PARIBAS BNP 2 1/2 03/31/32	EUR	500,000	100,000	100,000		98.534100	492,670.50	0.11 %
Fixed bonds		FR001400KY44	BNP PARIBAS BNP 4 1/8 09/26/32	EUR	600,000				105.505370	633,032.22	0.14 %
Fixed bonds		ES0000012G91	BONOS Y OBLIG DEL ESTADO SPGB 0 01/31/26	EUR	2,000,000	2,000,000			98.581100	1,971,622.00	0.45 %
Fixed bonds		ES0000012H58	BONOS Y OBLIG DEL ESTADO SPGB 1.45 10/31/2071	EUR	3,900,000	2,100,000	1,600,000		47.414000	1,849,146.00	0.42 %
Fixed bonds		ES0000012L29	BONOS Y OBLIG DEL ESTADO SPGB 2.8 05/31/26	EUR	6,000,000	6,000,000			100.942280	6,056,536.80	1.37 %
Fixed bonds		ES00000128E2	BONOS Y OBLIG DEL ESTADO SPGB 3.45 07/30/66	EUR	700,000				88.705000	620,935.00	0.14 %
Fixed bonds		ES0000012M93	BONOS Y OBLIG DEL ESTADO SPGB 4 10/31/54	EUR	150,000	150,000			100.282580	150,423.87	0.03 %
Fixed bonds		XS2945618465	BOOKING HOLDINGS INC BKNG 3 1/4 11/21/32	EUR	200,000	200,000			99.038300	198,076.60	0.04 %
Fixed bonds		XS2776512035	BOOKING HOLDINGS INC BKNG 3 3/4 03/01/36	EUR	400,000				98.939900	395,759.60	0.09 %
Fixed bonds		XS2945618622	BOOKING HOLDINGS INC BKNG 3 7/8 03/21/45	EUR	400,000	400,000			93.771530	375,086.12	0.08 %
Fixed bonds		FR001400DNF5	BOUYGUES SA ENFP 5 3/8 06/30/42	EUR	300,000		500,000		113.193160	339,579.48	0.08 %

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2270147924	BP CAPITAL MARKETS BV BPLN 0.933 12/04/40		EUR	100,000				62.894080	62,894.08	0.01 %
Fixed bonds		XS2902720171	BP CAPITAL MARKETS BV BPLN 3.36 09/12/31		EUR	600,000	600,000			100.561260	603,367.56	0.14 %
Fixed bonds		XS1992927902	BP CAPITAL MARKETS PLC BPLN 1.231 05/08/31		EUR	240,000				89.437150	214,649.16	0.05 %
Fixed bonds		XS2193661324	BP CAPITAL MARKETS PLC BPLN 3 1/4 PERP	Y	EUR	150,000				99.562500	149,343.75	0.03 %
Fixed bonds		XS2193662728	BP CAPITAL MARKETS PLC BPLN 3 5/8 PERP	Y	EUR	400,000				97.973550	391,894.20	0.09 %
Fixed bonds		FR001400XLI1	BPCE SA BPCEGP 3 7/8 02/26/36		EUR	1,000,000	1,000,000			98.580100	985,801.00	0.22 %
Fixed bonds		XS2496028924	BRITISH TELECOMMUNICATIO BRITEL 3 3/8 08/30/32		EUR	400,000				99.776000	399,104.00	0.09 %
Fixed bonds		IT0005438004	BUONI POLIENNALI DEL TES BTPS 1 1/2 04/30/45		EUR	2,250,000	400,000	200,000		65.276500	1,468,721.25	0.33 %
Fixed bonds		IT0005514473	BUONI POLIENNALI DEL TES BTPS 3 1/2 01/15/26		EUR	6,000,000	6,000,000			101.043920	6,062,635.20	1.37 %
Fixed bonds		XS2248827771	CA IMMOBILIEN ANLAGEN AG CAIAV 1 10/27/25		EUR	900,000				98.197000	883,773.00	0.20 %
Fixed bonds		XS2927556519	CA IMMOBILIEN ANLAGEN AG CAIAV 4 1/4 04/30/30		EUR	400,000	400,000			100.017000	400,068.00	0.09 %
Fixed bonds		XS2988651498	CAIXABANK SA CABKSM 3 3/4 01/27/36		EUR	400,000	400,000			99.360470	397,441.88	0.09 %
Fixed bonds		FR001400UJE0	CARREFOUR SA CAFP 3 1/4 06/24/30		EUR	300,000	300,000			100.603140	301,809.42	0.07 %
Fixed bonds		XS2931344217	CARRIER GLOBAL CORP CARR 3 5/8 01/15/37		EUR	300,000	300,000			95.571140	286,713.42	0.06 %
Fixed bonds		XS2751689048	CARRIER GLOBAL CORP CARR 4 1/2 11/29/32		EUR	300,000		200,000		105.905650	317,716.95	0.07 %
Fixed bonds		XS2300293003	CELLNEX FINANCE CO SA CLNXSM 2 02/15/33		EUR	700,000				88.419430	618,936.01	0.14 %
Fixed bonds		XS2746647036	CESKA SPORITELNA AS CESSPO 4.824 01/15/30		EUR	300,000				104.783620	314,350.86	0.07 %
Fixed bonds		XS2495084621	CESKE DRAHY CESDRA 5 5/8 10/12/27		EUR	450,000				105.961500	476,826.75	0.11 %
Fixed bonds		XS2796659964	CIE DE SAINT-GOBAIN SA SGOPF 3 5/8 04/08/34		EUR	500,000				101.025410	505,127.05	0.11 %
Fixed bonds		XS2346973741	CIMIC FINANCE LTD CIMAU 1 1/2 05/28/29		EUR	500,000				92.588100	462,940.50	0.10 %
Fixed bonds		XS2577826386	CITIGROUP INC C 3 3/4 05/14/32		EUR	750,000	750,000			101.295490	759,716.18	0.17 %
Fixed bonds		DE000CZ45Y30	COMMERZBANK AG CMZB 3 7/8 10/15/35		EUR	500,000	500,000			98.918000	494,590.00	0.11 %
Fixed bonds		DE000CZ439B6	COMMERZBANK AG CMZB 5 1/4 03/25/29		EUR	200,000				106.305110	212,610.22	0.05 %
Fixed bonds		DE000CZ43ZN8	COMMERZBANK AG CMZB 5 1/8 01/18/30		EUR	200,000				106.579740	213,159.48	0.05 %
Fixed bonds		XS2910509566	CONTINENTAL AG CONGR 3 1/2 10/01/29		EUR	500,000	500,000			101.884410	509,422.05	0.12 %
Fixed bonds		XS2050933972	COOPERATIEVE RABOBANK UA RABOBK 3 1/4 PERP	Y	EUR	400,000				97.141000	388,564.00	0.09 %
Fixed bonds		XS2456432413	COOPERATIEVE RABOBANK UA RABOBK 4 7/8 PERP	Y	EUR	1,200,000	600,000	200,000		97.339000	1,168,068.00	0.26 %
Fixed bonds		XS2904791774	CPI PROPERTY GROUP SA CPIPGR 6 01/27/32		EUR	400,000	400,000			98.568000	394,272.00	0.09 %
Fixed bonds		FR0013312154	CREDIT AGRICOLE ASSRNCES ACAFP 2 5/8 01/29/48		EUR	100,000				97.107060	97,107.06	0.02 %
Fixed bonds		XS1968706108	CREDIT AGRICOLE SA ACAFP 2 03/25/29		EUR	300,000				95.665440	286,996.32	0.06 %
Fixed bonds		FR0013533999	CREDIT AGRICOLE SA ACAFP 4 PERP	Y	EUR	800,000	200,000	300,000		96.739000	773,912.00	0.18 %
Fixed bonds		FR001400KDS4	CREDIT AGRICOLE SA ACAFP 5 1/2 08/28/33		EUR	400,000				106.152360	424,609.44	0.10 %
Fixed bonds		FR001400TL81	CREDIT MUTUEL ARKEA CMARK 3.309 10/25/34		EUR	600,000	600,000			98.099640	588,597.84	0.13 %
Fixed bonds		XS2648077274	CRH SMW FINANCE DAC CRHID 4 1/4 07/11/35		EUR	300,000				104.300600	312,901.80	0.07 %
Fixed bonds		XS2900306171	DAIMLER TRUCK INTL DTRGR 3 1/8 03/23/28		EUR	800,000	800,000			101.442530	811,540.24	0.18 %
Fixed bonds		XS2332689681	DANFOSS FIN I BV DNFSDC 0 3/8 10/28/28		EUR	400,000				91.467350	365,869.40	0.08 %
Fixed bonds		FR001400YP56	DANONE SA BNFP 3.438 04/07/33		EUR	800,000	800,000			100.776000	806,208.00	0.18 %
Fixed bonds		XS2010039548	DEUTSCHE BAHN FIN GMBH DBHNGR 1.6 PERP	Y	EUR	600,000				88.958500	533,751.00	0.12 %
Fixed bonds		DE000DL19U23	DEUTSCHE BANK AG DB 1 5/8 01/20/27		EUR	600,000				98.173620	589,041.72	0.13 %
Fixed bonds		DE000A3826R6	DEUTSCHE BANK AG DB 3 3/4 01/15/30		EUR	300,000				102.929670	308,789.01	0.07 %
Fixed bonds		DE000A3829D0	DEUTSCHE BANK AG DB 4 1/8 04/04/30		EUR	500,000				102.539330	512,696.65	0.12 %
Fixed bonds		DE000A3MQQV5	DEUTSCHE BOERSE AG DBOERS 2 06/23/48		EUR	500,000				94.891820	474,459.10	0.11 %
Fixed bonds		XS2892988192	DEUTSCHE LUFTHANSA AG LHAGR 4 1/8 09/03/32		EUR	640,000	640,000			103.437710	662,001.34	0.15 %
Fixed bonds		XS3032045398	DEUTSCHE POST AG DHLGR 4 03/24/40		EUR	500,000	500,000			100.555470	502,777.35	0.11 %
Fixed bonds		XS2985250898	DEUTSCHE TELEKOM AG DT 3 5/8 02/03/45		EUR	500,000	500,000			93.030560	465,152.80	0.11 %
Fixed bonds		XS2560328648	DNB BANK ASA DNBNO 4 5/8 02/28/33		EUR	300,000				103.376790	310,130.37	0.07 %
Fixed bonds		XS2122933695	DOW CHEMICAL CO/THE DOW 1 7/8 03/15/40		EUR	250,000				72.865260	182,163.15	0.04 %

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2654098222	DS SMITH PLC SMDSLN 4 1/2 07/27/30		EUR	350,000				104.907430	367,176.01	0.08 %
Fixed bonds		XS2802883731	DUFYR ONE BV DUFNSW 4 3/4 04/18/31		EUR	160,000				102.958000	164,732.80	0.04 %
Fixed bonds		XS1969645255	E& PPF TELECOM GROUP BV PPFTEL 3 1/8 03/27/26		EUR	130,000				100.031000	130,040.30	0.03 %
Fixed bonds		XS2978482169	E.ON SE EOANGR 4 01/16/40		EUR	300,000	660,000	360,000		99.591170	298,773.51	0.07 %
Fixed bonds		XS2542914986	EDP FINANCE BV EDPPL 3 7/8 03/11/30		EUR	200,000				103.955080	207,910.16	0.05 %
Fixed bonds		BE6342251038	ELIA GROUP SA/NV ELIASO 5.85 PERP	Y	EUR	400,000				103.929000	415,716.00	0.09 %
Fixed bonds		BE6349118800	ELIA TRANSMISSION BE ELIATB 3 3/4 01/16/36		EUR	500,000				99.569350	497,846.75	0.11 %
Fixed bonds		XS1587893451	ELM BV(HELVETIA SCHWEIZ) HELNSW 3 3/8 09/29/47		EUR	100,000				99.306570	99,306.57	0.02 %
Fixed bonds		XS2381272207	ENBW ENERGIE BADEN - WU ENBW 1 3/8 08/31/2081		EUR	400,000				92.007840	368,031.36	0.08 %
Fixed bonds		XS2942479044	ENBW INTL FINANCE BV ENBW 3 3/4 11/20/35		EUR	700,000	700,000			99.874100	699,118.70	0.16 %
Fixed bonds		XS2576550086	ENEL SPA ENELIM 6 3/8 PERP	Y	EUR	200,000		800,000		107.099050	214,198.10	0.05 %
Fixed bonds		XS2656464844	ENERGIA GROUP ROI ENRGRP 6 7/8 07/31/28		EUR	400,000				102.859000	411,436.00	0.09 %
Fixed bonds		XS2463990775	EQT AB EQTSS 2 7/8 04/06/32		EUR	600,000				94.200630	565,203.78	0.13 %
Fixed bonds		FR001400QC85	ERAMET ERAFP 6 1/2 11/30/29		EUR	300,000	500,000	200,000		98.991000	296,973.00	0.07 %
Fixed bonds		AT0000A3DGG2	ERSTE GROUP BANK AG ERSTBK 3 1/4 08/27/32		EUR	300,000	300,000			99.795480	299,386.44	0.07 %
Fixed bonds		AT0000A2L583	ERSTE GROUP BANK AG ERSTBK 4 1/4 PERP	Y	EUR	400,000		600,000		96.214000	384,856.00	0.09 %
Fixed bonds		AT0000A3CTX2	ERSTE GROUP BANK AG ERSTBK 7 PERP	Y	EUR	600,000	600,000			103.783000	622,698.00	0.14 %
Fixed bonds		AT0000A36XD5	ERSTE GROUP BANK AG ERSTBK 8 1/2 PERP	Y	EUR	400,000	200,000	200,000		109.977000	439,908.00	0.10 %
Fixed bonds		XS2527319979	EUROGRID GMBH EUROGR 3.279 09/05/31		EUR	300,000				99.648480	298,945.44	0.07 %
Fixed bonds		EU000A3K4DY4	EUROPEAN UNION EU 3 03/04/53		EUR	1,950,000				87.204000	1,700,478.00	0.38 %
Fixed bonds		XS2804499973	FIBERCOP SPA FIBCO 2 7/8 01/28/26		EUR	250,000	250,000			99.544000	248,860.00	0.06 %
Fixed bonds		FI4000480488	FINNISH GOVERNMENT RFGB 0 1/8 04/15/52		EUR	400,000		400,000		43.464350	173,857.40	0.04 %
Fixed bonds		FR0014001NN8	FRANCE (GOVT OF) FRTR 0 1/2 05/25/2072		EUR	4,550,000	4,300,000			30.423870	1,384,286.09	0.31 %
Fixed bonds		FR0012517027	FRANCE (GOVT OF) FRTR 0 1/2 05/25/25		EUR	6,100,000	6,100,000			99.881000	6,092,741.00	1.38 %
Fixed bonds		FR0013515806	FRANCE (GOVT OF) FRTR 0 1/2 05/25/40		EUR	1,200,000	400,000	400,000		64.437380	773,248.56	0.18 %
Fixed bonds		FR0014004J31	FRANCE (GOVT OF) FRTR 0 3/4 05/25/53		EUR	16,500,000	10,600,000	1,750,000		47.320800	7,807,932.00	1.77 %
Fixed bonds		FR0013154028	FRANCE (GOVT OF) FRTR 1 3/4 05/25/66		EUR	1,200,000				56.670000	680,040.00	0.15 %
Fixed bonds		FR001400PM68	FRANCE (GOVT OF) FRTR 2 3/4 02/25/30		EUR	3,000,000	3,000,000			101.374520	3,041,235.60	0.69 %
Fixed bonds		FR0010870956	FRANCE (GOVT OF) FRTR 4 04/25/60		EUR	400,000				100.831000	403,324.00	0.09 %
Fixed bonds		XS2559501429	FRESENIUS SE & CO KGAA FREG 5 11/28/29		EUR	400,000				107.580870	430,323.48	0.10 %
Fixed bonds		XS2625985945	GENERAL MOTORS FINL CO GM 4 1/2 11/22/27		EUR	750,000				104.288390	782,162.93	0.18 %
Fixed bonds		XS1311440082	GENERALI ASSGEN 5 1/2 10/27/47		EUR	200,000				104.843270	209,686.54	0.05 %
Fixed bonds		XS2243299463	H LUNDBECK A/S LUNDC 0 7/8 10/14/27		EUR	400,000				95.611040	382,444.16	0.09 %
Fixed bonds		XS2462325122	HALEON NL CAPITAL BV HLNLN 2 1/8 03/29/34		EUR	400,000		100,000		90.036650	360,146.60	0.08 %
Fixed bonds		XS1186176571	HEATHROW FUNDING LTD HTHROW 1 1/2 02/11/30		EUR	500,000				92.838380	464,191.90	0.11 %
Fixed bonds		XS2977947105	HEATHROW FUNDING LTD HTHROW 3 7/8 01/16/36		EUR	600,000	600,000			99.265350	595,592.10	0.13 %
Fixed bonds		XS2577874782	HEIDELBERG MATERIALS AG HEIGR 3 3/4 05/31/32		EUR	200,000		200,000		102.466730	204,933.46	0.05 %
Fixed bonds		XS2397252102	HEIMSTADEN BOSTAD TRESRY HEIBOS 1 04/13/28		EUR	300,000				91.893910	275,681.73	0.06 %
Fixed bonds		DE000A383EL9	HOCHTIEF AKTIENGESELLSCH HOTGR 4 1/4 05/31/30		EUR	500,000	500,000			104.080200	520,401.00	0.12 %
Fixed bonds		XS2261215011	HOLCIM FINANCE LUX SA HOLNSW 0 1/2 04/23/31		EUR	200,000				85.185080	170,370.16	0.04 %
Fixed bonds		XS2384273715	HOLCIM FINANCE LUX SA HOLNSW 0 1/2 09/03/30		EUR	500,000				87.227480	436,137.40	0.10 %
Fixed bonds		XS2231183646	HOLDING D'INFRASTRUCTURE HITFP 1 5/8 09/18/29		EUR	400,000				93.765050	375,060.20	0.08 %
Fixed bonds		XS2597114284	HSBC HOLDINGS PLC HSBC 4.787 03/10/32		EUR	400,000				106.876500	427,506.00	0.10 %
Fixed bonds		XS2553547444	HSBC HOLDINGS PLC HSBC 6.364 11/16/32		EUR	400,000				106.900620	427,602.48	0.10 %
Fixed bonds		XS1696445516	HUNGARY REPHUN 1 3/4 10/10/27		EUR	40,000				97.141000	38,856.40	0.01 %
Fixed bonds		XS2405855375	IBERDROLA FINANZAS SAU IBESM 1.575 PERP	Y	EUR	600,000		400,000		95.785780	574,714.68	0.13 %
Fixed bonds		XS2909822277	IBERDROLA FINANZAS SAU IBESM 3 3/8 09/30/35		EUR	800,000	800,000			98.449460	787,595.68	0.18 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2115091808	IBM CORP IBM 0.65 02/11/32	EUR	200,000				84.041720	168,083.44	0.04 %
Fixed bonds		XS1853999313	IGNITIS GRUPE AB LIEENE 1 7/8 07/10/28	EUR	250,000				95.510000	238,775.00	0.05 %
Fixed bonds		FR0013518420	ILIAD SA ILDFP 2 3/8 06/17/26	EUR	100,000		100,000		99.111000	99,111.00	0.02 %
Fixed bonds		FR001400FV85	ILIAD SA ILDFP 5 5/8 02/15/30	EUR	200,000				106.160000	212,320.00	0.05 %
Fixed bonds		FR0014003GX7	IMERYS SA NK 1 07/15/31	EUR	300,000				85.111000	255,333.00	0.06 %
Fixed bonds		XS2919102892	INFORMA PLC INFLN 3 5/8 10/23/34	EUR	200,000	500,000	300,000		98.113530	196,227.06	0.04 %
Fixed bonds		XS2281155254	ING GROEP NV INTNED 0 1/4 02/01/30	EUR	300,000				90.143090	270,429.27	0.06 %
Fixed bonds		XS2443920751	ING GROEP NV INTNED 1 3/4 02/16/31	EUR	400,000				93.627330	374,509.32	0.08 %
Fixed bonds		XS2886191589	ING GROEP NV INTNED 4 1/4 08/26/35	EUR	200,000	200,000			101.591620	203,183.24	0.05 %
Fixed bonds		XS2010028004	INPOST SA INPSTN 2 1/4 07/15/27	EUR	350,000				97.848000	342,468.00	0.08 %
Fixed bonds		XS2589361240	INTESA SANPAOLO SPA ISPIM 6.184 02/20/34	EUR	800,000				108.024000	864,192.00	0.20 %
Fixed bonds		XS3032045984	INVESTOR AB INVSA 4 03/31/38	EUR	500,000	500,000			102.270780	511,353.90	0.12 %
Fixed bonds		XS2977890313	IREN SPA IREIM 4 1/2 PERP	Y EUR	500,000	500,000			99.160000	495,800.00	0.11 %
Fixed bonds		XS1793329225	IVORY COAST IVYCST 5 1/4 03/22/30	EUR	150,000				93.597000	140,395.50	0.03 %
Fixed bonds		XS2064786754	IVORY COAST IVYCST 5 7/8 10/17/31	EUR	200,000				91.231000	182,462.00	0.04 %
Fixed bonds		XS2064786911	IVORY COAST IVYCST 6 7/8 10/17/40	EUR	100,000				81.562000	81,562.00	0.02 %
Fixed bonds		XS1888221261	JAMES HARDIE INTL FIN JHXAU 3 5/8 10/01/26	EUR	200,000				99.395000	198,790.00	0.05 %
Fixed bonds		XS2791972248	JPMORGAN CHASE & CO JPM 3.761 03/21/34	EUR	900,000				101.131470	910,183.23	0.21 %
Fixed bonds		FR001400OM28	KERING KERFP 3 5/8 03/11/36	EUR	500,000				95.804330	479,021.65	0.11 %
Fixed bonds		XS2080771806	KINGDOM OF MOROCCO MOROC 1 1/2 11/27/31	EUR	160,000				84.075000	134,520.00	0.03 %
Fixed bonds		XS2923391861	KINGSPAN SEC IRELAND DAC KSPID 3 1/2 10/31/31	EUR	400,000	400,000			99.277250	397,109.00	0.09 %
Fixed bonds		XS2764455619	KONINKLIJKE KPN NV KPN 3 7/8 02/16/36	EUR	500,000				100.666060	503,330.30	0.11 %
Fixed bonds		XS2475955543	KONINKLIJKE PHILIPS NV PHIANA 2 5/8 05/05/33	EUR	200,000		300,000		93.452010	186,904.02	0.04 %
Fixed bonds		FR001400DL4	LA BANQUE POSTALE FRLBP 5 1/2 03/05/34	EUR	200,000		200,000		106.120890	212,241.78	0.05 %
Fixed bonds		FR001400IIR9	LA POSTE SA FRPTT 3 3/4 06/12/30	EUR	200,000				103.885370	207,770.74	0.05 %
Fixed bonds		XS2459163619	LANXESS AG LXSGR 1 3/4 03/22/28	EUR	500,000				95.271590	476,357.95	0.11 %
Fixed bonds		XS2250987356	LENZING AG LNZAV 5 3/4 PERP	Y EUR	400,000		400,000		98.868000	395,472.00	0.09 %
Fixed bonds		XS2690137299	LLOYDS BANKING GROUP PLC LLOYDS 4 3/4 09/21/31	EUR	1,000,000		600,000		106.669250	1,066,692.50	0.24 %
Fixed bonds		XS2879811987	MERCK KGAA MRKGR 3 7/8 08/27/54	EUR	700,000	700,000			99.540390	696,782.73	0.16 %
Fixed bonds		XS3015684361	METRO AG MEOGR 4 03/05/30	EUR	300,000	300,000			101.054650	303,163.95	0.07 %
Fixed bonds		XS2560415965	METSO OYJ OTEVFH 4 7/8 12/07/27	EUR	400,000				104.797000	419,188.00	0.09 %
Fixed bonds		XS2886269013	MIZUHO FINANCIAL GROUP MIZUHO 3.46 08/27/30	EUR	400,000	400,000			101.465990	405,863.96	0.09 %
Fixed bonds		XS2049769297	MOLNLYCKE HOLDING AB MOLNLY 0 7/8 09/05/29	EUR	300,000				90.900900	272,702.70	0.06 %
Fixed bonds		XS2826812005	MONDI FINANCE PLC MNDILN 3 3/4 05/31/32	EUR	600,000	600,000			100.796520	604,779.12	0.14 %
Fixed bonds		XS2790333889	MORGAN STANLEY MS 3.955 03/21/35	EUR	600,000		800,000		100.469420	602,816.52	0.14 %
Fixed bonds		XS2742660660	MOTABILITY OPERATIONS GR MOTOPG 3 7/8 01/24/34	EUR	100,000		200,000		100.887510	100,887.51	0.02 %
Fixed bonds		XS2825486231	MSD NETHERLANDS CAPITAL MRK 3 3/4 05/30/54	EUR	700,000	700,000			92.123480	644,864.36	0.15 %
Fixed bonds		XS2381261424	MUNICH RE MUNRE 1 05/26/42	EUR	200,000		300,000		83.018000	166,036.00	0.04 %
Fixed bonds		XS2643673952	NASDAQ INC NDAQ 4 1/2 02/15/32	EUR	350,000				106.120240	371,420.84	0.08 %
Fixed bonds		XS2680745382	NATIONAL GRID NA INC NGGLN 4.668 09/12/33	EUR	300,000				107.459740	322,379.22	0.07 %
Fixed bonds		XS2381853436	NATIONAL GRID PLC NGGLN 0 3/4 09/01/33	EUR	300,000				79.979920	239,939.76	0.05 %
Fixed bonds		XS2599779597	NESTE OYJ NESVFH 4 1/4 03/16/33	EUR	300,000				102.444200	307,332.60	0.07 %
Fixed bonds		FR001400Q5V0	NEXANS SA NEXFP 4 1/8 05/29/29	EUR	300,000	300,000			102.374000	307,122.00	0.07 %
Fixed bonds		XS2332589972	NEXI SPA NEXIIM 1 5/8 04/30/26	EUR	200,000				98.503240	197,006.48	0.04 %
Fixed bonds		XS1974922525	NORSK HYDRO ASA NHYNO 2 04/11/29	EUR	700,000				96.810000	677,670.00	0.15 %
Fixed bonds		XS2825597656	OI EUROPEAN GROUP BV OI 5 1/4 06/01/29	EUR	300,000	300,000			100.517000	301,551.00	0.07 %
Fixed bonds		XS2624554320	OI EUROPEAN GROUP BV OI 6 1/4 05/15/28	EUR	200,000				102.425000	204,850.00	0.05 %

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2886118236	OMV AG OMVAV 3 3/4 09/04/36		EUR	900,000	900,000			101.489290	913,403.61	0.21 %
Fixed bonds		FR00140005L7	ORANGE SA ORAFP 1 3/4 PERP	Y	EUR	300,000		200,000		94.453640	283,360.92	0.06 %
Fixed bonds		XS1115498260	ORANGE SA ORAFP 5 PERP	Y	EUR	100,000				102.193500	102,193.50	0.02 %
Fixed bonds		XS2531569965	ORSTED A/S ORSTED 3 1/4 09/13/31		EUR	300,000				98.812130	296,436.39	0.07 %
Fixed bonds		FR001400PX57	PERNOD RICARD SA RIFF 3 5/8 05/07/34		EUR	600,000	600,000			99.308580	595,851.48	0.13 %
Fixed bonds		AT0000A39724	PORR AG POSAV 9 1/2 PERP	Y	EUR	100,000		100,000		109.367000	109,367.00	0.02 %
Fixed bonds		XS2802892054	PORSCHE AUTO HOLDING SE PORSCH 4 1/8 09/27/32		EUR	730,000				101.472000	740,745.60	0.17 %
Fixed bonds		XS2430287362	PROSUS NV PRXNA 2.085 01/19/30		EUR	200,000		200,000		92.477500	184,955.00	0.04 %
Fixed bonds		XS2948434266	PRYSMIAN SPA PRYIM 3 7/8 11/28/31		EUR	500,000	500,000			100.893910	504,469.55	0.11 %
Fixed bonds		XS2904849879	RAIFFEISEN BANK INTL RBLAV 5 1/4 01/02/35		EUR	500,000	500,000			102.265300	511,326.50	0.12 %
Fixed bonds		XS2682093526	RAIFFEISEN BANK INTL RBLAV 6 09/15/28		EUR	100,000				106.841090	106,841.09	0.02 %
Fixed bonds		FR001400CRG6	RCI BANQUE SA RENAUL 4 7/8 09/21/28		EUR	250,000				105.044480	262,611.20	0.06 %
Fixed bonds		FR0013451416	RENAULT SA RENAUL 1 1/8 10/04/27		EUR	200,000				94.996000	189,992.00	0.04 %
Fixed bonds		XS2636412210	REPUBLIC OF ALBANIA ALBANI 5.9 06/09/28		EUR	200,000				104.307000	208,614.00	0.05 %
Fixed bonds		AT0000A2KQ43	REPUBLIC OF AUSTRIA RAGB 0 10/20/40		EUR	200,000				60.604000	121,208.00	0.03 %
Fixed bonds		AT0000A1XML2	REPUBLIC OF AUSTRIA RAGB 2.1 09/20/2117		EUR	950,000		350,000		65.766000	624,777.00	0.14 %
Fixed bonds		AT0000A0U299	REPUBLIC OF AUSTRIA RAGB 3.8 01/26/62		EUR	1,000,000				107.294450	1,072,944.50	0.24 %
Fixed bonds		AT0000A0DXC2	REPUBLIC OF AUSTRIA RAGB 4.85 03/15/26		EUR	10,000,000	10,000,000			102.611690	10,261,169.00	2.32 %
Fixed bonds		XS1385239006	REPUBLIC OF COLOMBIA COLOM 3 7/8 03/22/26		EUR	300,000		150,000		100.084000	300,252.00	0.07 %
Fixed bonds		XS2069959398	REPUBLIC OF INDONESIA INDON 1.4 10/30/31		EUR	450,000				86.958000	391,311.00	0.09 %
Fixed bonds		XS1373156618	REPUBLIC OF PERU PERU 3 3/4 03/01/30		EUR	375,000				102.399000	383,996.25	0.09 %
Fixed bonds		XS1991219442	REPUBLIC OF PHILIPPINES PHILIP 0 7/8 05/17/27		EUR	120,000				96.091000	115,309.20	0.03 %
Fixed bonds		XS2104985598	REPUBLIC OF PHILIPPINES PHILIP 0.7 02/03/29		EUR	400,000				91.549000	366,196.00	0.08 %
Fixed bonds		XS2985434948	REPUBLIC OF PHILIPPINES PHILIP 3 5/8 02/04/32		EUR	100,000	100,000			99.721000	99,721.00	0.02 %
Fixed bonds		XS1790104530	REPUBLIC OF SENEGAL SENEGL 4 3/4 03/13/28		EUR	300,000				84.400000	253,200.00	0.06 %
Fixed bonds		XS2015296465	REPUBLIC OF SERBIA SERBIA 1 1/2 06/26/29		EUR	800,000	40,000			89.458000	715,664.00	0.16 %
Fixed bonds		SI0002104048	REPUBLIKA SLOVENIJA SLOREP 0.4875 10/20/50		EUR	2,200,000				47.572000	1,046,584.00	0.24 %
Fixed bonds		XS2679898184	REWE INT FINANCE REWEEG 4 7/8 09/13/30		EUR	200,000				106.510930	213,021.86	0.05 %
Fixed bonds		XS2629470761	ROBERT BOSCH GMBH RBOSGR 4 3/8 06/02/43		EUR	400,000				100.553270	402,213.08	0.09 %
Fixed bonds		XS1599193403	ROMANIA ROMANI 2 3/8 04/19/27		EUR	50,000				98.153000	49,076.50	0.01 %
Fixed bonds		XS1313004928	ROMANIA ROMANI 3 7/8 10/29/35		EUR	200,000				80.197000	160,394.00	0.04 %
Fixed bonds		XS1968706876	ROMANIA ROMANI 4 5/8 04/03/49		EUR	500,000	300,000	250,000		73.124000	365,620.00	0.08 %
Fixed bonds		XS2538441598	ROMANIA ROMANI 6 5/8 09/27/29		EUR	100,000		200,000		106.538000	106,538.00	0.02 %
Fixed bonds		XS2333391485	ROYAL SCHIPHOL GROUP NV LUCSHI 0 3/4 04/22/33		EUR	300,000				82.468680	247,406.04	0.06 %
Fixed bonds		FR001400PST9	RTE RESEAU DE TRANSPORT RTEFRA 3 3/4 04/30/44		EUR	400,000		200,000		96.795960	387,183.84	0.09 %
Fixed bonds		FR001400J150	RTE RESEAU DE TRANSPORT RTEFRA 3 3/4 07/04/35		EUR	400,000				101.830810	407,323.24	0.09 %
Fixed bonds		XS3017017990	SAPPI PAPIER HOLDNG GMBH SAPSJ 4 1/2 03/15/32		EUR	200,000	200,000			98.311000	196,622.00	0.04 %
Fixed bonds		XS2676395077	SARTORIUS FINANCE BV SRTGR 4 3/8 09/14/29		EUR	200,000				104.679720	209,359.44	0.05 %
Fixed bonds		XS2601459162	SIEMENS ENERGY FINAN BV SIENFI 4 1/4 04/05/29		EUR	300,000				103.991720	311,975.16	0.07 %
Fixed bonds		XS2948453720	SMURFIT KAPPA TREASURY SW 3.807 11/27/36		EUR	500,000	500,000			97.432000	487,160.00	0.11 %
Fixed bonds		XS2896350175	SNAM SPA SRGIM 4 1/2 PERP	Y	EUR	200,000	200,000			101.134700	202,269.40	0.05 %
Fixed bonds		FR001400WL86	SOCIETE GENERALE SOCGEN 3 3/4 07/15/31		EUR	300,000		300,000		100.804930	302,414.79	0.07 %
Fixed bonds		FR001400EHG3	SOCIETE GENERALE SOCGEN 4 1/4 12/06/30		EUR	400,000				103.229770	412,919.08	0.09 %
Fixed bonds		FR001400IDY6	SOCIETE GENERALE SOCGEN 5 5/8 06/02/33		EUR	200,000				107.936490	215,872.98	0.05 %
Fixed bonds		XS2854423469	SOFTBANK GROUP CORP SOFTBK 5 3/4 07/08/32		EUR	400,000	400,000			98.908000	395,632.00	0.09 %
Fixed bonds		BE6350792089	SOLVAY SA SOLBBB 4 1/4 10/03/31		EUR	500,000				103.082660	515,413.30	0.12 %
Fixed bonds		XS2439704318	SSE PLC SSELN 4 PERP	Y	EUR	500,000		200,000		100.160500	500,802.50	0.11 %

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2618731256	STANDARD CHARTERED PLC STANLN 4.874 05/10/31		EUR	500,000				106.538460	532,692.30	0.12 %
Fixed bonds		XS2597110027	STELLANTIS NV STLA 4 3/8 03/14/30		EUR	300,000				103.334320	310,002.96	0.07 %
Fixed bonds		XS2970728205	SUDZUCKER INT FINANCE SZUGR 4 1/8 01/29/32		EUR	300,000	300,000			101.363000	304,089.00	0.07 %
Fixed bonds		XS2550868801	SUDZUCKER INT FINANCE SZUGR 5 1/8 10/31/27		EUR	400,000				104.850000	419,400.00	0.09 %
Fixed bonds		XS2827697272	SWISSCOM FINANCE SCMNXX 3 5/8 11/29/36		EUR	810,000	810,000			100.266640	812,159.78	0.18 %
Fixed bonds		XS2809670099	SYDNEY AIRPORT FINANCE SYDAU 4 1/8 04/30/36		EUR	500,000				102.400750	512,003.75	0.12 %
Fixed bonds		XS2746663074	T-MOBILE USA INC TMUS 3.85 05/08/36		EUR	700,000	700,000			99.761080	698,327.56	0.16 %
Fixed bonds		SK4000018925	TATRA BANKA AS TATSK 0 1/2 04/23/28		EUR	400,000				93.611000	374,444.00	0.08 %
Fixed bonds		SK4000025201	TATRA BANKA AS TATSK 4.971 04/29/30		EUR	600,000				103.905000	623,430.00	0.14 %
Fixed bonds		XS2753311393	TELEFONICA EMISIONES SAU TELEFO 4.055 01/24/36		EUR	1,100,000				101.202400	1,113,226.40	0.25 %
Fixed bonds		XS2293060658	TELEFONICA EUROPE BV TELEFO 2.376 PERP	Y	EUR	200,000		100,000		92.628000	185,256.00	0.04 %
Fixed bonds		XS2462605671	TELEFONICA EUROPE BV TELEFO 7 1/8 PERP	Y	EUR	1,400,000				110.386000	1,545,404.00	0.35 %
Fixed bonds		FR001400M2G2	TELEPERFORMANCE RCFPP 5 3/4 11/22/31		EUR	400,000				107.038890	428,155.56	0.10 %
Fixed bonds		XS2549715618	TENNET HOLDING BV TENN 4 3/4 10/28/42		EUR	600,000				108.500540	651,003.24	0.15 %
Fixed bonds		XS2437854487	TERNA RETE ELETTRICA TRNIM 2 3/8 PERP	Y	EUR	800,000		200,000		96.013000	768,104.00	0.17 %
Fixed bonds		XS3015115408	TOTALENERGIES CAP INTL TTEFP 3.16 03/03/33		EUR	300,000	300,000			98.976500	296,929.50	0.07 %
Fixed bonds		XS2224632971	TOTALENERGIES SE TTEFP 2 PERP	Y	EUR	300,000				90.375000	271,125.00	0.06 %
Fixed bonds		XS2152883406	TRANSURBAN FINANCE CO TCLAU 3 04/08/30		EUR	200,000				100.011090	200,022.18	0.05 %
Fixed bonds		DE000A3LWGF9	TRATON FINANCE LUX SA TRAGR 3 3/4 03/27/30		EUR	400,000	400,000			101.393890	405,575.56	0.09 %
Fixed bonds		CH1255915014	UBS GROUP AG UBS 4 3/4 03/17/32		EUR	400,000				106.714530	426,858.12	0.10 %
Fixed bonds		XS2418392143	UNIQA INSURANCE GROUP AG UQA 2 3/8 12/09/41		EUR	1,000,000		200,000		86.729000	867,290.00	0.20 %
Fixed bonds		XS2363910436	UNITED MEXICAN STATES MEX 2 1/4 08/12/36		EUR	935,000	500,000			75.535000	706,252.25	0.16 %
Fixed bonds		XS1974394758	UNITED MEXICAN STATES MEX 2 7/8 04/08/39		EUR	200,000				75.042000	150,084.00	0.03 %
Fixed bonds		XS1218289103	UNITED MEXICAN STATES MEX 4 03/15/2115		EUR	700,000	700,000			65.656000	459,592.00	0.10 %
Fixed bonds		XS2176560444	VERIZON COMMUNICATIONS VZ 1.3 05/18/33		EUR	400,000				84.668210	338,672.84	0.08 %
Fixed bonds		XS2770514946	VERIZON COMMUNICATIONS VZ 3 3/4 02/28/36		EUR	300,000				99.079070	297,237.21	0.07 %
Fixed bonds		XS2550898204	VERIZON COMMUNICATIONS VZ 4 3/4 10/31/34		EUR	400,000				108.421960	433,687.84	0.10 %
Fixed bonds		XS2725957042	VESTAS WIND SYSTEMS A/S VVSDC 4 1/8 06/15/31		EUR	450,000				103.788750	467,049.38	0.11 %
Fixed bonds		AT0000A1VGA1	VIENNA INSURANCE GRP AGW VIGAV 3 3/4 04/13/47		EUR	200,000				98.194000	196,388.00	0.04 %
Fixed bonds		XS2002019060	VODAFONE GROUP PLC VOD 2 1/2 05/24/39		EUR	300,000				85.158690	255,476.07	0.06 %
Fixed bonds		AT0000A3FA05	VOESTALPINE AG VOEAV 3 3/4 10/03/29		EUR	460,000	500,000	40,000		102.669000	472,277.40	0.11 %
Fixed bonds		XS2617457127	VOLKSWAGEN BANK GMBH VW 4 5/8 05/03/31		EUR	700,000				104.419630	730,937.41	0.17 %
Fixed bonds		XS2187689380	VOLKSWAGEN INTL FIN NV VW 3 7/8 PERP	Y	EUR	200,000		400,000		93.973000	187,946.00	0.04 %
Fixed bonds		XS2342732646	VOLKSWAGEN INTL FIN NV VW 4 3/8 PERP	Y	EUR	500,000	200,000			93.666670	468,333.35	0.11 %
Fixed bonds		XS2694874533	VOLKSWAGEN LEASING GMBH VW 4 3/4 09/25/31		EUR	200,000				105.759300	211,518.60	0.05 %
Fixed bonds		DE000A3MP4V7	VONOVIA SE ANNGR 0 3/4 09/01/32		EUR	300,000		200,000		81.298480	243,895.44	0.06 %
Fixed bonds		XS2922654418	WEBUILD SPA IPGIM 4 7/8 04/30/30		EUR	500,000	500,000			102.568000	512,840.00	0.12 %
Fixed bonds		XS2830945452	WEBUILD SPA IPGIM 5 3/8 06/20/29		EUR	200,000	600,000	400,000		104.273000	208,546.00	0.05 %
Fixed bonds		XS2054210252	WINTERSHALL DEA FINANCE HBRLN 1.332 09/25/28		EUR	300,000				93.121700	279,365.10	0.06 %
Fixed bonds		XS2626022573	WPP FINANCE SA WPPLN 4 1/8 05/30/28		EUR	228,000		172,000		103.499140	235,978.04	0.05 %
Fixed bonds		XS2757520965	ZF EUROPE FINANCE BV ZFFNGR 4 3/4 01/31/29		EUR	500,000				93.434000	467,170.00	0.11 %
Fixed bonds		XS2582404724	ZF FINANCE GMBH ZFFNGR 5 3/4 08/03/26		EUR	300,000				100.722000	302,166.00	0.07 %
Fixed bonds		GB00BYMZ75	UNITED KINGDOM GILT UKT 2 1/2 07/22/65		GBP	6,900,000	5,500,000	350,000		56.394000	4,576,788.99	1.04 %
Fixed bonds		GB00B8429V04	UNITED KINGDOM GILT UKT 3 1/4 01/22/44		GBP	5,650,000	3,500,000			77.694000	5,163,151.02	1.17 %
Fixed bonds		NO0012837642	NORWEGIAN GOVERNMENT NGB 3 08/15/33		NOK	14,000,000	10,000,000			93.849000	1,112,096.15	0.25 %
Fixed bonds		USP1559LAA72	BANCO NACIONAL DE PANAMA BCONAL 2 1/2 08/11/30		USD	200,000				81.507000	143,202.00	0.03 %
Fixed bonds		USY0889VAC47	BHARTI AIRTEL LTD BHARTI 3 1/4 06/03/31		USD	300,000	300,000			90.647000	238,890.50	0.05 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2140531950	CHINA CONSTRUCTION BANK CCB 2.45 06/24/30	USD	700,000	1,000,000	1,300,000		99.636000	612,686.78	0.14 %
Fixed bonds		USP3699PGK77	COSTA RICA GOVERNMENT COSTAR 6 1/8 02/19/31	USD	1,100,000	270,000	20,000		102.300000	988,536.04	0.22 %
Fixed bonds		USP3699PGH49	COSTA RICA GOVERNMENT COSTAR 7 04/04/44	USD	1,200,000				101.000000	1,064,698.91	0.24 %
Fixed bonds		USP3699PGJ05	COSTA RICA GOVERNMENT COSTAR 7.158 03/12/45	USD	1,200,000				101.825000	1,073,395.70	0.24 %
Fixed bonds		USP3579ECF27	DOMINICAN REPUBLIC DOMREP 4 1/2 01/30/30	USD	600,000	1,000,000	400,000		93.250000	491,500.86	0.11 %
Fixed bonds		USP3579ECH82	DOMINICAN REPUBLIC DOMREP 4 7/8 09/23/32	USD	850,000		1,450,000		89.916000	671,398.08	0.15 %
Fixed bonds		USP3579ECG00	DOMINICAN REPUBLIC DOMREP 5 7/8 01/30/60	USD	600,000		1,000,000		82.781000	436,320.99	0.10 %
Fixed bonds		USP3579EBV85	DOMINICAN REPUBLIC DOMREP 5.95 01/25/27	USD	1,220,000				100.362500	1,075,611.63	0.24 %
Fixed bonds		USP3579ECN50	DOMINICAN REPUBLIC DOMREP 6 02/22/33	USD	1,000,000				96.900000	851,232.05	0.19 %
Fixed bonds		USP3579ECE51	DOMINICAN REPUBLIC DOMREP 6.4 06/05/49	USD	350,000	150,000			91.329000	280,802.48	0.06 %
Fixed bonds		USP3579EBE60	DOMINICAN REPUBLIC DOMREP 6.85 01/27/45	USD	1,300,000	100,000	610,000		96.336000	1,100,160.76	0.25 %
Fixed bonds		USP37146AA81	EMPRESA DE TRANSMISION EMTESA 5 1/8 05/02/49	USD	800,000				73.500000	516,537.09	0.12 %
Fixed bonds		US30216KAG76	EXPORT-IMPORT BK INDIA EXIMBK 5 1/2 01/18/33	USD	200,000	200,000			101.642000	178,577.77	0.04 %
Fixed bonds		US105756CC23	FED REPUBLIC OF BRAZIL BRAZIL 3 7/8 06/12/30	USD	2,700,000	2,100,000	1,450,000		93.519000	2,218,134.14	0.50 %
Fixed bonds		US105756CA66	FED REPUBLIC OF BRAZIL BRAZIL 4 1/2 05/30/29	USD	500,000				97.881000	429,924.89	0.10 %
Fixed bonds		US105756CB40	FED REPUBLIC OF BRAZIL BRAZIL 4 3/4 01/14/50	USD	1,950,000	2,300,000	1,000,000		71.284000	1,221,098.96	0.28 %
Fixed bonds		US105756BZ27	FED REPUBLIC OF BRAZIL BRAZIL 4 5/8 01/13/28	USD	400,000	200,000			99.325000	349,013.92	0.08 %
Fixed bonds		US105756BW95	FED REPUBLIC OF BRAZIL BRAZIL 5 01/27/45	USD	1,700,000	2,200,000	2,200,000		76.750000	1,146,176.48	0.26 %
Fixed bonds		US105756BR01	FED REPUBLIC OF BRAZIL BRAZIL 5 5/8 01/07/41	USD	330,000				89.400000	259,164.58	0.06 %
Fixed bonds		US105756BY51	FED REPUBLIC OF BRAZIL BRAZIL 5 5/8 02/21/47	USD	500,000		500,000		82.900000	364,123.51	0.08 %
Fixed bonds		US105756BX78	FED REPUBLIC OF BRAZIL BRAZIL 6 04/07/26	USD	1,300,000				101.000000	1,153,423.82	0.26 %
Fixed bonds		US105756CG37	FED REPUBLIC OF BRAZIL BRAZIL 6 1/4 03/18/31	USD	1,100,000	800,000			103.100000	996,266.53	0.23 %
Fixed bonds		US105756CF53	FED REPUBLIC OF BRAZIL BRAZIL 6 10/20/33	USD	480,000	900,000	1,000,000		98.925000	417,130.06	0.09 %
Fixed bonds		US470160CB63	GOVERNMENT OF JAMAICA JAMAN 7 7/8 07/28/45	USD	750,000	150,000			112.056000	738,279.09	0.17 %
Fixed bonds		US470160AV46	GOVERNMENT OF JAMAICA JAMAN 8 03/15/39	USD	700,000	200,000			113.450000	697,632.54	0.16 %
Fixed bonds		XS2388586401	HUNGARY REPHUN 2 1/8 09/22/31	USD	1,200,000				81.047000	854,362.89	0.19 %
Fixed bonds		XS2388586583	HUNGARY REPHUN 3 1/8 09/21/51	USD	1,000,000				58.409500	513,106.69	0.12 %
Fixed bonds		XS2744128369	HUNGARY REPHUN 5 1/2 03/26/36	USD	1,000,000	1,000,000			94.336000	828,708.22	0.19 %
Fixed bonds		XS2010026305	HUNGARY REPHUN 5 1/4 06/16/29	USD	350,000	150,000			99.725000	306,617.03	0.07 %
Fixed bonds		XS2574267261	HUNGARY REPHUN 6 1/4 09/22/32	USD	500,000				103.031000	452,545.35	0.10 %
Fixed bonds		US445545AF36	HUNGARY REPHUN 7 5/8 03/29/41	USD	1,000,000	700,000			110.575000	971,362.06	0.22 %
Fixed bonds		XS1631415400	IVORY COAST IVYCST 6 1/8 06/15/33	USD	1,700,000	820,000	20,000		86.705000	1,294,843.41	0.29 %
Fixed bonds		XS2752065040	IVORY COAST IVYCST 7 5/8 01/30/33	USD	800,000	300,000			94.656000	665,215.44	0.15 %
Fixed bonds		US500769BR40	KFW KFW 0 04/18/36	USD	4,500,000				61.966000	2,449,571.75	0.55 %
Fixed bonds		XS2270576965	KINGDOM OF MOROCCO MOROC 3 12/15/32	USD	300,000				82.531000	217,501.65	0.05 %
Fixed bonds		XS0864259717	KINGDOM OF MOROCCO MOROC 5 1/2 12/11/42	USD	290,000	90,000			87.125000	221,955.02	0.05 %
Fixed bonds		XS2595028452	KINGDOM OF MOROCCO MOROC 5.95 03/08/28	USD	1,180,000	1,000,000	20,000		101.700000	1,054,210.04	0.24 %
Fixed bonds		USG59669AF11	MEITUAN MEITUA 4 5/8 10/02/29	USD	800,000	1,000,000	200,000		99.268000	697,627.27	0.16 %
Fixed bonds		USY7133MAC39	PELABUHAN INDO PERSERO PLBIJ 4 1/4 05/05/25	USD	400,000				99.954000	351,224.14	0.08 %
Fixed bonds		US73928RAB24	POWER FINANCE CORP LTD POWFIN 3.95 04/23/30	USD	350,000	350,000			94.348000	290,084.77	0.07 %
Fixed bonds		XS2010028939	REPUBLIC OF ARMENIA ARMEN 3.6 02/02/31	USD	1,000,000				84.688000	743,953.97	0.17 %
Fixed bonds		US195325DZ51	REPUBLIC OF COLOMBIA COLOM 3 1/4 04/22/32	USD	80,000				76.950000	54,078.27	0.01 %
Fixed bonds		US195325DS19	REPUBLIC OF COLOMBIA COLOM 3 1/8 04/15/31	USD	1,000,000	1,200,000	400,000		80.525000	707,383.49	0.16 %
Fixed bonds		US195325DP79	REPUBLIC OF COLOMBIA COLOM 4 1/2 03/15/29	USD	750,000	250,000			93.850000	618,329.16	0.14 %
Fixed bonds		US195325CU73	REPUBLIC OF COLOMBIA COLOM 5 06/15/45	USD	2,150,000	1,150,000	1,500,000		65.200000	1,231,431.46	0.28 %
Fixed bonds		US195325BR53	REPUBLIC OF COLOMBIA COLOM 5 5/8 02/26/44	USD	550,000	300,000			71.490000	345,407.83	0.08 %
Fixed bonds		US195325DQ52	REPUBLIC OF COLOMBIA COLOM 5.2 05/15/49	USD	950,000	400,000	650,000		65.097500	543,265.47	0.12 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		US195325BM66	REPUBLIC OF COLOMBIA COLOM 6 1/8 01/18/41	USD	1,800,000	1,100,000	1,500,000		79.000000	1,249,176.44	0.28 %
Fixed bonds		US195325EG61	REPUBLIC OF COLOMBIA COLOM 7 1/2 02/02/34	USD	1,900,000	1,900,000			97.600000	1,629,024.47	0.37 %
Fixed bonds		USP01012CC84	REPUBLIC OF EL SALVADOR ELSALV 9 1/2 07/15/52	USD	1,600,000	600,000			101.156000	1,421,791.19	0.32 %
Fixed bonds		USP01012CF16	REPUBLIC OF EL SALVADOR ELSALV 9 1/4 04/17/30	USD	200,000	200,000			103.800000	182,369.22	0.04 %
Fixed bonds		XS2893147681	REPUBLIC OF GHANA GHANA 0 01/03/30	USD	283,323	283,323		0.833400	75.937500	157,512.79	0.04 %
Fixed bonds		XS2893146873	REPUBLIC OF GHANA GHANA 0 07/03/26	USD	188,000	188,000		0.600000	94.281000	93,423.79	0.02 %
Fixed bonds		XS2893165584	REPUBLIC OF GHANA GHANA 1 1/2 01/03/37	USD	5,212,000	5,212,000			41.064000	1,880,138.52	0.43 %
Fixed bonds		USP5015VAJ54	REPUBLIC OF GUATEMALA GUATEM 6 1/8 06/01/50	USD	250,000				88.969000	195,390.26	0.04 %
Fixed bonds		USP5015VAQ97	REPUBLIC OF GUATEMALA GUATEM 6.6 06/13/36	USD	1,600,000	200,000	100,000		99.969000	1,405,107.39	0.32 %
Fixed bonds		US455780CX27	REPUBLIC OF INDONESIA INDON 3.35 03/12/2071	USD	800,000				62.025000	435,894.06	0.10 %
Fixed bonds		US455780CS32	REPUBLIC OF INDONESIA INDON 3.85 10/15/30	USD	1,500,000	500,000			95.625000	1,260,047.44	0.29 %
Fixed bonds		USY20721BN86	REPUBLIC OF INDONESIA INDON 4 3/4 01/08/26	USD	500,000				100.125000	439,781.26	0.10 %
Fixed bonds		US455780CH76	REPUBLIC OF INDONESIA INDON 4 3/4 02/11/29	USD	900,000		50,000		100.800000	796,942.94	0.18 %
Fixed bonds		US455780CT15	REPUBLIC OF INDONESIA INDON 4.2 10/15/50	USD	200,000				79.801000	140,204.68	0.03 %
Fixed bonds		USY20721BB49	REPUBLIC OF INDONESIA INDON 5 1/4 01/17/42	USD	3,350,000	1,650,000			96.000000	2,825,141.65	0.64 %
Fixed bonds		USY20721BM04	REPUBLIC OF INDONESIA INDON 5 1/8 01/15/45	USD	1,300,000	400,000			93.500000	1,067,773.53	0.24 %
Fixed bonds		XS1843435766	REPUBLIC OF KENYA KENINT 8 05/22/32	USD	630,000	200,000	170,000		88.207500	488,169.06	0.11 %
Fixed bonds		XS1781710626	REPUBLIC OF KENYA KENINT 8 1/4 02/28/48	USD	400,000	350,000	700,000		76.600000	269,161.51	0.06 %
Fixed bonds		XS2764839945	REPUBLIC OF KENYA KENINT 9 3/4 02/16/31	USD	250,000	1,450,000	1,200,000		96.250000	211,380.51	0.05 %
Fixed bonds		XS1311099540	REPUBLIC OF NAMIBIA REPNAM 5 1/4 10/29/25	USD	1,300,000				98.104000	1,120,351.39	0.25 %
Fixed bonds		XS2384701020	REPUBLIC OF NIGERIA NGERIA 7 3/8 09/28/33	USD	800,000	800,000			82.500000	579,786.53	0.13 %
Fixed bonds		XS1910826996	REPUBLIC OF NIGERIA NGERIA 7 5/8 11/21/25	USD	300,000				99.823000	263,072.87	0.06 %
Fixed bonds		XS1717013095	REPUBLIC OF NIGERIA NGERIA 7 5/8 11/28/47	USD	900,000				72.750000	575,174.59	0.13 %
Fixed bonds		XS1566179039	REPUBLIC OF NIGERIA NGERIA 7 7/8 02/16/32	USD	1,300,000	400,000	100,000		87.515000	999,424.61	0.23 %
Fixed bonds		XS1777972511	REPUBLIC OF NIGERIA NGERIA 7.143 02/23/30	USD	900,000	500,000			88.000000	695,743.84	0.16 %
Fixed bonds		US698299BN37	REPUBLIC OF PANAMA PANAMA 2.252 09/29/32	USD	1,200,000				73.400000	773,751.48	0.18 %
Fixed bonds		US698299BF03	REPUBLIC OF PANAMA PANAMA 3 7/8 03/17/28	USD	200,000				95.580000	167,927.26	0.04 %
Fixed bonds		US698299BR41	REPUBLIC OF PANAMA PANAMA 3.298 01/19/33	USD	200,000				78.600000	138,094.61	0.03 %
Fixed bonds		US698299BH68	REPUBLIC OF PANAMA PANAMA 4 1/2 04/16/50	USD	1,350,000	200,000			64.425000	764,033.47	0.17 %
Fixed bonds		US698299AW45	REPUBLIC OF PANAMA PANAMA 6.7 01/26/36	USD	1,200,000	150,000			96.800000	1,020,424.30	0.23 %
Fixed bonds		USP75744AD76	REPUBLIC OF PARAGUAY PARGUY 5 04/15/26	USD	39,000		90,000		100.261000	34,349.53	0.01 %
Fixed bonds		USP75744AB11	REPUBLIC OF PARAGUAY PARGUY 6.1 08/11/44	USD	800,000	200,000			94.487500	664,031.27	0.15 %
Fixed bonds		US715638BM30	REPUBLIC OF PERU PERU 5 5/8 11/18/50	USD	2,110,000	2,200,000	500,000		93.938000	1,741,197.17	0.39 %
Fixed bonds		US715638EC21	REPUBLIC OF PERU PERU 5 7/8 08/08/54	USD	1,750,000	1,750,000			94.925000	1,459,294.15	0.33 %
Fixed bonds		US715638AF79	REPUBLIC OF PERU PERU 8 3/4 11/21/33	USD	2,750,000	1,820,000			121.600000	2,937,585.10	0.67 %
Fixed bonds		US718286CC97	REPUBLIC OF PHILIPPINES PHILIP 3 02/01/28	USD	1,500,000				96.550000	1,272,236.13	0.29 %
Fixed bonds		US718286CP01	REPUBLIC OF PHILIPPINES PHILIP 3.2 07/06/46	USD	500,000	200,000	200,000		69.813000	306,641.19	0.07 %
Fixed bonds		US718286CB15	REPUBLIC OF PHILIPPINES PHILIP 3.7 02/02/42	USD	200,000				79.125000	139,017.00	0.03 %
Fixed bonds		US718286DH75	REPUBLIC OF PHILIPPINES PHILIP 5.9 02/04/50	USD	300,000	300,000			101.875000	268,480.70	0.06 %
Fixed bonds		US718286BG11	REPUBLIC OF PHILIPPINES PHILIP 6 3/8 10/23/34	USD	2,100,000	1,000,000			109.313000	2,016,579.26	0.46 %
Fixed bonds		XS2580270275	REPUBLIC OF SERBIA SERBIA 6 1/2 09/26/33	USD	800,000	500,000	600,000		103.157000	724,958.05	0.16 %
Fixed bonds		US836205AT15	REPUBLIC OF SOUTH AFRICA SOAF 4 7/8 04/14/26	USD	550,000				99.310000	479,821.67	0.11 %
Fixed bonds		US836205BA15	REPUBLIC OF SOUTH AFRICA SOAF 4.85 09/30/29	USD	1,100,000				94.372000	911,926.91	0.21 %
Fixed bonds		US836205AY00	REPUBLIC OF SOUTH AFRICA SOAF 5 7/8 06/22/30	USD	340,000				97.396000	290,900.34	0.07 %
Fixed bonds		US836205AX27	REPUBLIC OF SOUTH AFRICA SOAF 5.65 09/27/47	USD	550,000	150,000			72.138000	348,538.67	0.08 %
Fixed bonds		XS2837240428	REPUBLIC OF ZAMBIA ZAMBIN 0 1/2 12/31/53	USD	153,369	553,369	400,000		57.493750	77,460.88	0.02 %
Fixed bonds		US917288BK78	REPUBLICA ORIENT URUGUAY URUGUA 4 3/8 01/23/31	USD	850,000	850,000	1,600,000		98.853000	738,130.19	0.17 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		US760942BB71	REPUBLICA ORIENT URUGUAY URUGUA 4 3/8 10/27/27	USD	20,000				100.188000	17,602.32	0.00 %
Fixed bonds		US760942BD38	REPUBLICA ORIENT URUGUAY URUGUA 4.975 04/20/55	USD	500,000	500,000			88.188000	387,350.11	0.09 %
Fixed bonds		US760942BE11	REPUBLICA ORIENT URUGUAY URUGUA 5 3/4 10/28/34	USD	500,000	500,000			104.362500	458,393.73	0.10 %
Fixed bonds		US760942BA98	REPUBLICA ORIENT URUGUAY URUGUA 5.1 06/18/50	USD	850,000	850,000	1,685,000		91.800000	685,465.81	0.16 %
Fixed bonds		XS2434895988	ROMANIA ROMANI 3 02/27/27	USD	200,000				95.612000	167,983.48	0.04 %
Fixed bonds		XS2201851685	ROMANIA ROMANI 4 02/14/51	USD	1,400,000	1,700,000	300,000		59.310000	729,424.17	0.17 %
Fixed bonds		XS2756521212	ROMANIA ROMANI 5 7/8 01/30/29	USD	400,000	830,000	430,000		99.196000	348,560.64	0.08 %
Fixed bonds		XS2756521303	ROMANIA ROMANI 6 3/8 01/30/34	USD	800,000	800,000			94.660000	665,243.55	0.15 %
Fixed bonds		XS2571923007	ROMANIA ROMANI 7 1/8 01/17/33	USD	650,000	450,000	1,200,000		101.000000	576,711.91	0.13 %
Fixed bonds		XS2582981952	TRANSNET SOC LTD SAFTRA 8 1/4 02/06/28	USD	2,920,000	1,470,000	650,000		100.500000	2,577,941.76	0.58 %
Fixed bonds		USP93960AG008	TRINIDAD & TOBAGO TRITOB 4 1/2 08/04/26	USD	900,000	300,000	100,000		98.505000	778,798.26	0.18 %
Fixed bonds		XS2280637039	UNITED MEXICAN STATES MEX 3 3/4 04/19/2071	USD	450,000	150,000			55.063000	217,668.99	0.05 %
Fixed bonds		US91087BAF76	UNITED MEXICAN STATES MEX 4 1/2 04/22/29	USD	1,400,000	1,400,000			97.906000	1,204,097.16	0.27 %
Fixed bonds		US91087BAT70	UNITED MEXICAN STATES MEX 4 7/8 05/19/33	USD	1,400,000	300,000			92.300000	1,135,151.75	0.26 %
Fixed bonds		US91087BAC46	UNITED MEXICAN STATES MEX 4.15 03/28/27	USD	200,000	1,000,000	800,000		99.300000	174,463.04	0.04 %
Fixed bonds		US91086QBF46	UNITED MEXICAN STATES MEX 4.6 01/23/46	USD	200,000	100,000	1,800,000		73.094000	128,420.96	0.03 %
Fixed bonds		US91087BAZ31	UNITED MEXICAN STATES MEX 6 05/07/36	USD	400,000	1,400,000	1,000,000		95.906000	337,000.04	0.08 %
Fixed bonds		US91087BAX82	UNITED MEXICAN STATES MEX 6.338 05/04/53	USD	1,000,000	1,000,000			88.500000	777,441.03	0.18 %
Fixed bonds		US912810SP49	US TREASURY N/B T 1 3/8 08/15/50	USD	8,200,000				50.450425	3,634,150.17	0.82 %
Fixed bonds		US912810RQ31	US TREASURY N/B T 2 1/2 02/15/46	USD	4,500,000	2,500,000	1,100,000		70.538175	2,788,437.54	0.63 %
Floater		NL0000116150	AEGON LTD AEGON FLOAT PERP	Y EUR	500,000		100,000		79.767000	398,835.00	0.09 %
Floater		XS0203470157	AXA SA AXASA FLOAT PERP	Y EUR	400,000				95.223000	380,892.00	0.09 %
Floater		DK0030541289	EUROPEAN ENERGY AS EPNENG FLOAT 11/04/27	EUR	250,000	250,000			97.854000	244,635.00	0.06 %
Investment certificates non Raiffeisen	OGAW	LU0849400030	SCHRODER INTERNATIONAL SELECTION FUND - EURO HIGH YIELD C	EUR	74,892	17,000	24,000		184.915200	13,848,669.16	3.14 %
Step up bonds		US040114HS26	REPUBLIC OF ARGENTINA ARGENT 0 3/4 07/09/30	USD	3,070,000	1,070,000	750,000	0.880000	77.012500	1,827,706.51	0.41 %
Step up bonds		US040114HT09	REPUBLIC OF ARGENTINA ARGENT 3 5/8 07/09/35	USD	4,240,000	2,050,000	1,300,000		66.700000	2,484,367.73	0.56 %
Step up bonds		US040114HU71	REPUBLIC OF ARGENTINA ARGENT 4 1/4 01/09/38	USD	1,000,000				70.612500	620,305.71	0.14 %
Step up bonds		XS2214238441	REPUBLIC OF ECUADOR ECUA 3 1/2 07/31/35	USD	2,400,000	700,000	350,000		60.875000	1,283,436.55	0.29 %
Step up bonds		XS2214237807	REPUBLIC OF ECUADOR ECUA 6 07/31/30	USD	1,218,325		431,675		75.975000	813,126.38	0.18 %
Step up bonds		XS2966241528	REPUBLIC OF SRI LANKA SRILAN 3.1 01/15/30	USD	302,205	352,205	50,000		81.936000	217,520.70	0.05 %
Step up bonds		XS2966241791	REPUBLIC OF SRI LANKA SRILAN 3.35 03/15/33	USD	690,845	690,845			71.713000	435,213.84	0.10 %
Step up bonds		XS2966242252	REPUBLIC OF SRI LANKA SRILAN 3.6 02/15/38	USD	647,768	647,768			70.709000	402,363.31	0.09 %
Step up bonds		XS2966241874	REPUBLIC OF SRI LANKA SRILAN 3.6 05/15/36	USD	323,748	323,748			69.931000	198,884.54	0.05 %
Step up bonds		XS2966242336	REPUBLIC OF SRI LANKA SRILAN 3.6 06/15/35	USD	466,480	466,480			64.475000	264,209.58	0.06 %
Step up bonds		XS2837240261	REPUBLIC OF ZAMBIA ZAMBIN 5 3/4 06/30/33	USD	196,835	696,835	500,000	0.799410	87.000000	120,258.38	0.03 %
Total licensed securities admitted to trading on the official market or another regulated market and investment certificates										417,003,216.91	94.41 %
Equities		RU0007661625	GAZPROM PJSC GAZP	RUB	102,000				0.000000	0.00 ¹	0.00 %
Fixed bonds		RU000A0ZYNN4	RUSSIAN FEDERATION RUSSIA 4 3/8 03/21/29	USD	400,000				0.000000	0.00 ¹	0.00 %
Total licensed securities not admitted to trading on the official market or another regulated market and illiquid securities										0.00¹	0.00 %
Total securities										417,003,216.91	94.41 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Stock index future		FSEG20250620	STOXX EURO ESG-X Jun25 FUEM5	EUR	110				193.000000	-72,600.00	-0.02 %
Stock index future		FSEG20250620	STOXX EURO ESG-X Jun25 FUEM5	EUR	60				193.000000	-5,400.00	-0.00 %
Stock index future		FES220250620	Emini S&P500 ESG Jun25 SLBM5	USD	5				482.540000	-26,668.48	-0.01 %
Stock index future		FES220250620	Emini S&P500 ESG Jun25 SLBM5	USD	15				482.540000	38,246.15	0.01 %
Future on bonds		FGBL20250606	EURO-BUND FUTURE Jun25 RXM5	EUR	5				131.390000	21,100.00	0.00 %
Future on bonds		FGBL20250606	EURO-BUND FUTURE Jun25 RXM5	EUR	1				131.390000	3,850.00	0.00 %
Future on bonds		FGBL20250606	EURO-BUND FUTURE Jun25 RXM5	EUR	9				131.390000	39,870.00	0.01 %
Future on bonds		FGBL20250606	EURO-BUND FUTURE Jun25 RXM5	EUR	5				131.390000	21,200.00	0.00 %
Dividend index futures		0FXZ20271216	FTSE 100 RDSA FUT Dec27 UKDZ7	GBP	20				280.200000	-1,011.53	-0.00 %
Currency future		FEBP20250616	EURO/GBP FUTURE Jun25 RPM5 PIT	GBP	80				0.852940	52,994.59	0.01 %
Currency future		FAUD20250616	AUDUSD Crncy Fut Jun25 ADM5 PIT	USD	-136				0.638870	-113,736.55	-0.03 %
Currency future		0FEC20250616	EURO FX CURR FUT Jun25 ECM5 PIT	USD	8				1.143930	51,221.68	0.01 %
Currency future		0FEC20250616	EURO FX CURR FUT Jun25 ECM5 PIT	USD	36				1.143930	32,929.24	0.01 %
Currency future		0FEC20250616	EURO FX CURR FUT Jun25 ECM5 PIT	USD	9				1.143930	2,806.69	0.00 %
Currency future		0FEC20250616	EURO FX CURR FUT Jun25 ECM5 PIT	USD	10				1.143930	60,116.62	0.01 %
Currency future		0FEC20250616	EURO FX CURR FUT Jun25 ECM5 PIT	USD	2				1.143930	1,510.96	0.00 %
Currency future		0FEC20250616	EURO FX CURR FUT Jun25 ECM5 PIT	USD	84				1.143930	437,396.23	0.10 %
Currency future		0FEC20250616	EURO FX CURR FUT Jun25 ECM5 PIT	USD	454				1.143930	2,449,270.87	0.55 %
Currency future		0FEC20250616	EURO FX CURR FUT Jun25 ECM5 PIT	USD	11				1.143930	56,885.15	0.01 %
Currency future		0FEC20250616	EURO FX CURR FUT Jun25 ECM5 PIT	USD	2				1.143930	10,811.70	0.00 %
Currency future		0FEC20250616	EURO FX CURR FUT Jun25 ECM5 PIT	USD	7				1.143930	40,032.85	0.01 %
Currency future		0FEC20250616	EURO FX CURR FUT Jun25 ECM5 PIT	USD	24				1.143930	7,778.10	0.00 %
Total financial futures ²										3,108,604.27	0.70 %
FX Forwards			Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG	USD	-23,650,000				1.138491	1,086,574.88	0.25 %
Total forward exchange transactions ²										1,086,574.88	0.25 %
Stock index options		OESX5D184800	April 25 Calls on SX5EM SX5EM 04/30/25 C4800	EUR	-70		70		370.100000	-259,070.00	-0.06 %
Stock index options		OESX5D184700	April 25 Calls on SX5EM SX5EM 04/30/25 C4700	EUR	-60		60		470.000000	-282,000.00	-0.06 %
Stock index options		OSEG5L000220	December 25 Calls on SXXPESGX SXXPESGX 12/19/25 C220	EUR	600	600			0.960000	57,600.00	0.01 %
Stock index options		OSEG6L000220	December 26 Calls on SXXPESGX SXXPESGX 12/18/26 C220	EUR	2,500	2,500			4.140000	1,035,000.00	0.23 %
Stock index options		OSEG6F000220	June 26 Calls on SXXPESGX SXXPESGX 06/19/26 C220	EUR	2,000	2,000			2.110000	422,000.00	0.10 %
Stock index options		OSPW5D005100	April 25 Calls on SPX SPXW US 04/30/25 C5100	USD	-10		10		438.620000	-385,312.07	-0.09 %
Stock index options		OSPW5D005400	April 25 Calls on SPX SPXW US 04/30/25 C5400	USD	-5		5		165.500000	-72,692.93	-0.01 %
Stock index options		OSP56X004500	December 26 Puts on SPX SPX US 12/18/26 P4500	USD	20	65	45		182.870000	321,289.59	0.07 %
Stock index options		OSP55E005450	May 25 Calls on SPX SPX US 05/16/25 C5450	USD	-5		5		181.490000	-79,716.26	-0.02 %
Options on currency futures		OEUU6C000118	Euro Curr 9am Mar26C 1.18 UEAH6C 1.18 PIT	USD	-300		300		0.027100	-892,739.49	-0.20 %
Options on currency futures		OEUU6C000124	Euro Curr 9am Mar26C 1.24 UEAH6C 1.24 PIT	USD	-400		400		0.012700	-557,824.92	-0.13 %
Options on currency futures		OEUU5U000093	Euro Curr 9am Sep25P .93 UEAU5P .93 PIT	USD	-300		300		0.000100	-3,294.24	0.00 %
Total options ²										-696,760.32	-0.16 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Bank balances/liabilities											
				EUR						14,892,100.32	3.37 %
				RUB						0.00 ³	0.00 %
				USD						0.00 ⁴	0.00 %
				AUD						12,416.80	0.00 %
				GBP						516,533.79	0.12 %
				JPY						1,883.90	0.00 %
				MXN						769.61	0.00 %
				NOK						6,976.00	0.00 %
				RUB						3.94	0.00 %
				TRY						793.68	0.00 %
				USD						2,025,849.02	0.46 %
				ZAR						10,346.10	0.00 %
Total bank balances/liabilities										17,467,673.16	3.95 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										4,094,905.73	0.93 %
Cash collateral interest provided										-1,644.27	-0.00 %
Cash collateral interest received										0.27	0.00 %
Dividends receivable										156,171.13	0.04 %
Total accruals and deferrals										4,249,432.86	0.96 %
Other items											
Various fees										-506,316.85	-0.11 %
Total other items										-506,316.85	-0.11 %
Total fund assets										441,712,424.92	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A1JU58	I	income-distributing	EUR	1,084.99	10,109.902
AT0000A1JU74	S	income-distributing	EUR	922.17	39,728.536
AT0000A1JU25	R	income-distributing	EUR	1,030.40	121,707.829
AT0000A1U7F3	RZ	income-distributing	EUR	1,049.77	88,047.817
AT0000A1JU41	I	income-retaining	EUR	1,304.41	36,608.780
AT0000A1JU17	R	income-retaining	EUR	1,243.80	35,684.543
AT0000A1U7E6	RZ	income-retaining	EUR	1,247.86	21,746.077
AT0000A1JU66	I	full income-retaining (outside Austria)	EUR	1,359.71	1,114.284
AT0000A1JU33	R	full income-retaining (outside Austria)	EUR	1,286.02	43,140.023

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Apr 29, 2025

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.784350
Canadian Dollars	CAD	1.578400
Swiss Francs	CHF	0.938350
Chinese Yuan	CNY	8.270500
Danish Kroner	DKK	7.463400
British Pound	GBP	0.850200
Hong Kong Dollars	HKD	8.831700
Japanese Yen	JPY	162.066900
Mexican Pesos	MXN	22.328150
Norwegian Kroner	NOK	11.814500
Russian Rubles	RUB	93.373200
Swedish Krona	SEK	10.970000
Turkish Lira	TRY	43.767000
US Dollars	USD	1.138350
South African Rand	ZAR	21.145600

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
Equities		AU000000SHL7	SONIC HEALTHCARE LTD SHL	AUD			100
Equities		CH0012005267	NOVARTIS AG-REG NOVN	CHF			12,441
Equities		CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN ROG	CHF		900	5,131
Equities		DE0005190003	BAYERISCHE MOTOREN WERKE AG BMW	EUR		1,100	11,414
Equities		DE0005552004	DHL GROUP DHL	EUR			29,600
Equities		GB00BMWC6P49	MONDI PLC MNDI	GBP			61,531
Equities		JP3942400007	ASTELLAS PHARMA INC 4503	JPY		3,000	130,000
Equities		JP3735400008	NIPPON TELEGRAPH & TELEPHONE 9432	JPY		267,500	1,155,000
Equities		US4878361082	KELLANOVA K	USD		800	17,000
Fixed bonds		XS2457496359	A2A SPA AEMSPA 1 1/2 03/16/28	EUR			500,000
Fixed bonds		XS2610209129	ACCIONA ENERGIA FINANCIARIA ANESM 3 3/4 04/25/30	EUR			300,000
Fixed bonds		FR0013399029	ACCOR SA ACFP 1 3/4 02/04/26	EUR			100,000
Fixed bonds		XS1622421722	AKELIUS RESIDENTIAL AB AKFAST 1 3/4 02/07/25	EUR			100,000
Fixed bonds		XS2641794081	ALPERIA SPA ALPERI 5.701 07/05/28	EUR			500,000
Fixed bonds		FR0014001EW8	ALSTOM SA ALOFP 0 01/11/29	EUR			300,000
Fixed bonds		DE000A30VPM1	AMPRION GMBH AMPRIO 3.971 09/22/32	EUR			300,000
Fixed bonds		XS2694995163	ASR NEDERLAND NV ASRNED 3 5/8 12/12/28	EUR			700,000
Fixed bonds		XS1327504087	AUTOSTRADE PER L'ITALIA ATOSTR 1 3/4 06/26/26	EUR			100,000
Fixed bonds		XS2947089012	BANCO DE SABADELL SA SABSM 3 1/2 05/27/31	EUR		500,000	500,000
Fixed bonds		XS1384064587	BANCO SANTANDER SA SANTAN 3 1/4 04/04/26	EUR			100,000
Fixed bonds		XS1811435251	BANK OF AMERICA CORP BAC 1.662 04/25/28	EUR			300,000
Fixed bonds		XS2373642102	BARCLAYS PLC BACR 0.577 08/09/29	EUR			300,000
Fixed bonds		XS2815894154	BARCLAYS PLC BACR 4.347 05/08/35	EUR		100,000	100,000
Fixed bonds		XS2560422581	BARCLAYS PLC BACR 5.262 01/29/34	EUR		100,000	300,000
Fixed bonds		XS2595418596	BASF SE BASGR 4 1/4 03/08/32	EUR			500,000
Fixed bonds		XS2356569736	BAYERISCHE LANDESBANK BYLAN 1 09/23/31	EUR			1,400,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Purchases Additions	Sales Disposals
Fixed bonds		XS2375844144	BECTON DICKINSON EURO BDX 0.334 08/13/28	EUR		170,000
Fixed bonds		BE0000345547	BELGIUM KINGDOM BGB 0.8 06/22/28	EUR		400,000
Fixed bonds		ES0000012F92	BONOS Y OBLIG DEL ESTADO SPGB 0 01/31/25	EUR		1,500,000
Fixed bonds		XS2620585658	BP CAPITAL MARKETS BV BPLN 3.773 05/12/30	EUR		300,000
Fixed bonds		FR0014007LL3	BPCE SA BPCEGP 0 1/2 01/14/28	EUR		500,000
Fixed bonds		IT0005474330	BUONI POLIENNALI DEL TES BTPS 0 12/15/24	EUR		4,500,000
Fixed bonds		IT0005622128	BUONI POLIENNALI DEL TES BTPS 2.7 10/15/27	EUR	400,000	400,000
Fixed bonds		ES0840609061	CAIXABANK SA CABKSM 6 1/4 PERP	EUR	300,000	300,000
Fixed bonds		XS1969600748	CNH INDUSTRIAL FIN EUR S CNHI 1 3/4 03/25/27	EUR		170,000
Fixed bonds		XS2481288525	COLOPLAST FINANCE BV COLOBD 2 3/4 05/19/30	EUR		500,000
Fixed bonds		FR001400N2U2	CREDIT AGRICOLE SA ACAFP 6 1/2 PERP	EUR	100,000	100,000
Fixed bonds		XS1227287221	CROWN EURO HOLDINGS SA CCK 3 3/8 05/15/25	EUR		100,000
Fixed bonds		FR001400PU35	DANONE SA BNFP 3.481 05/03/30	EUR	500,000	500,000
Fixed bonds		DE000DL40SR8	DEUTSCHE BANK AG DB 4 1/2 05/19/26	EUR		100,000
Fixed bonds		DE000A351ZT4	DEUTSCHE BOERSE AG DBOERS 3 7/8 09/28/33	EUR		400,000
Fixed bonds		XS2898290916	DIGITAL DUTCH FINCO BV DLR 3 7/8 09/13/33	EUR	200,000	200,000
Fixed bonds		XS2360881549	DSV FINANCE BV DSVDC 0 3/4 07/05/33	EUR		400,000
Fixed bonds		XS2078976805	E& PPF TELECOM GROUP BV PPFTEL 2 1/8 01/31/25	EUR		100,000
Fixed bonds		XS2459544339	EDP FINANCE BV EDPPL 1 7/8 09/21/29	EUR		500,000
Fixed bonds		FR001400AK26	ELIS SA ELISGP 4 1/8 05/24/27	EUR		400,000
Fixed bonds		FR0013510179	ELO SACA ELOFR 2 7/8 01/29/26	EUR		300,000
Fixed bonds		XS2579293536	ENBW INTL FINANCE BV ENBW 4 01/24/35	EUR		350,000
Fixed bonds		XS2558395278	ENBW INTL FINANCE BV ENBW 4.049 11/22/29	EUR		270,000
Fixed bonds		AT0000A2YA29	ERSTE GROUP BANK AG ERSTBK 4 06/07/33	EUR		800,000
Fixed bonds		XS2485162163	EVONIK INDUSTRIES AG EVKGR 2 1/4 09/25/27	EUR		500,000
Fixed bonds		XS1677912393	FASTIGHETS AB BALDER BALDER 1 7/8 01/23/26	EUR		100,000
Fixed bonds		XS1576819079	FASTIGHETS AB BALDER BALDER 1 7/8 03/14/25	EUR		100,000
Fixed bonds		XS2532681074	FERROVIE DELLO STATO FERROV 3 3/4 04/14/27	EUR		300,000
Fixed bonds		FR0014007TY9	FRANCE (GOVT OF) FRTR 0 02/25/25	EUR		5,600,000
Fixed bonds		FR0011962398	FRANCE (GOVT OF) FRTR 1 3/4 11/25/24	EUR		3,100,000
Fixed bonds		XS2324724645	FRAPORT AG FRAGR 1 7/8 03/31/28	EUR		200,000
Fixed bonds		XS2832873355	FRAPORT AG FRAGR 4 1/4 06/11/32	EUR	660,000	660,000
Fixed bonds		XS2441552192	GOLDMAN SACHS GROUP INC GS 1 1/4 02/07/29	EUR		200,000
Fixed bonds		XS1861206636	GOLDMAN SACHS GROUP INC GS 2 11/01/28	EUR		200,000
Fixed bonds		XS2242979719	HEATHROW FUNDING LTD HTHROW 1 1/2 10/12/25	EUR		400,000
Fixed bonds		XS2397251807	HEIMSTADEN BOSTAD AB HEIBOS 3 5/8 PERP	EUR		1,000,000
Fixed bonds		XS2397239000	HEIMSTADEN BOSTAD TRESRY HEIBOS 0 1/4 10/13/24	EUR		200,000
Fixed bonds		XS1672151492	HOLCIM FINANCE LUX SA HOLNSW 1 3/4 08/29/29	EUR		200,000
Fixed bonds		XS1713466495	HOLCIM FINANCE LUX SA HOLNSW 3 PERP	EUR		200,000
Fixed bonds		FR0013331196	ILIAD SA ILDFP 1 7/8 04/25/25	EUR		100,000
Fixed bonds		XS2068065163	INFORMA PLC INFLN 1 1/4 04/22/28	EUR		200,000
Fixed bonds		XS2020581752	INTL CONSOLIDATED AIRLIN IAGLN 1 1/2 07/04/27	EUR		300,000
Fixed bonds		DE000A25BDE0	JAB HOLDINGS BV JABHOL 1 12/20/27	EUR		200,000
Fixed bonds		DE000A1919G4	JAB HOLDINGS BV JABHOL 1 3/4 06/25/26	EUR		100,000
Fixed bonds		DE000A1919H2	JAB HOLDINGS BV JABHOL 2 1/2 06/25/29	EUR		100,000
Fixed bonds		XS3005214799	JOHNSON & JOHNSON NJJ 3.35 02/26/37	EUR	300,000	300,000
Fixed bonds		XS2527421668	JOHNSON CONTROLS/TYCO FI JCI 3 09/15/28	EUR		300,000
Fixed bonds		FR0013331949	LA POSTE SA FRPTT 3 1/8 PERP	EUR		100,000
Fixed bonds		XS2838538374	MOTABILITY OPERATIONS GR MOTOPG 4 1/4 06/17/35	EUR	400,000	400,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1801129286	MYLAN INC VTRS 2 1/8 05/23/25	EUR			200,000
Fixed bonds		XS2381853279	NATIONAL GRID PLC NGGLN 0 1/4 09/01/28	EUR			350,000
Fixed bonds		XS2618906585	NORDEA BANK AB NDAFH 4 1/8 05/05/28	EUR			450,000
Fixed bonds		XS1824425182	PETROLEOS MEXICANOS PEMEX 3 5/8 11/24/25	EUR			300,000
Fixed bonds		XS2802891833	PORSCHE AUTO HOLDING SE PORSCH 3 3/4 09/27/29	EUR		400,000	400,000
Fixed bonds		XS2765027193	RAIFFEISEN BANK INTL RBAIV 4 5/8 08/21/29	EUR			600,000
Fixed bonds		XS2207857421	RAIFFEISEN BANK INTL RBAIV 6 PERP	EUR			200,000
Fixed bonds		XS1640667116	RAIFFEISEN BANK INTL RBAIV 8.659 PERP	EUR			200,000
Fixed bonds		XS2348241048	RAIFFEISENBANK AS RABKAS 1 06/09/28	EUR			300,000
Fixed bonds		FR0013334695	RCI BANQUE SA RENAUL 1 5/8 05/26/26	EUR			200,000
Fixed bonds		XS1753814737	REN FINANCE BV RENEPL 1 3/4 01/18/28	EUR			200,000
Fixed bonds		AT0000A2QRW0	REPUBLIC OF AUSTRIA RAGB 0 04/20/25	EUR		6,100,000	11,100,000
Fixed bonds		AT0000A185T1	REPUBLIC OF AUSTRIA RAGB 1.65 10/21/24	EUR			5,000,000
Fixed bonds		XS1810775145	REPUBLIC OF INDONESIA INDON 1 3/4 04/24/25	EUR			220,000
Fixed bonds		XS1647481206	REPUBLIC OF INDONESIA INDON 2.15 07/18/24	EUR			100,000
Fixed bonds		XS1315181708	REPUBLIC OF PERU PERU 2 3/4 01/30/26	EUR			1,125,000
Fixed bonds		XS1768074319	ROMANIA ROMANI 3 3/8 02/08/38	EUR		200,000	500,000
Fixed bonds		XS2696780464	ROYAL BANK OF CANADA RY 4 3/8 10/02/30	EUR			300,000
Fixed bonds		XS2202907510	SAIPEM FINANCE INTL BV SPMIM 3 3/8 07/15/26	EUR			130,000
Fixed bonds		XS2411720233	SANDVIK AB SANDSS 0 3/8 11/25/28	EUR			500,000
Fixed bonds		XS2747776487	SANTAN CONSUMER FINANCE SANSCF 3 3/4 01/17/29	EUR			300,000
Fixed bonds		XS2607381436	SECURITAS TREASURY IRELA SECUSS 4 1/4 04/04/27	EUR			270,000
Fixed bonds		XS2081500907	SERVICIOS MEDIO AMBIENTE FCCSER 1.661 12/04/26	EUR			400,000
Fixed bonds		XS2898762864	SES SA SESGFP 5 1/2 09/12/54	EUR		400,000	400,000
Fixed bonds		XS1986416698	SIKA CAPITAL BV SIKASW 1 1/2 04/29/31	EUR			170,000
Fixed bonds		XS2510903862	SSE PLC SSELN 2 7/8 08/01/29	EUR			300,000
Fixed bonds		XS2181959110	SWISS RE FINANCE UK SRENVX 2.714 06/04/52	EUR			800,000
Fixed bonds		XS1907150780	TELE2 AB TELBSS 2 1/8 05/15/28	EUR			300,000
Fixed bonds		XS1846631049	TELECOM ITALIA SPA TITIM 2 7/8 01/28/26	EUR			250,000
Fixed bonds		XS2798883240	TELECOM ITALIA SPA TITIM 2 7/8 01/28/26	EUR		250,000	250,000
Fixed bonds		XS2438026440	THAMES WATER UTIL FIN THAMES 0 7/8 01/31/28	EUR			400,000
Fixed bonds		XS2290960520	TOTALENERGIES SE TTEFP 1 5/8 PERP	EUR			400,000
Fixed bonds		XS2597093009	TOYOTA MOTOR CREDIT CORP TOYOTA 4.05 09/13/29	EUR			500,000
Fixed bonds		DE000A3LHK80	TRATON FINANCE LUX SA TRAGR 4 1/4 05/16/28	EUR			400,000
Fixed bonds		DE000A3LBGG1	TRATON FINANCE LUX SA TRAGR 4 1/8 11/22/25	EUR			300,000
Fixed bonds		FR0014003G27	VERALLIA SA VRLAFP 1 5/8 05/14/28	EUR			300,000
Fixed bonds		XS2187689034	VOLKSWAGEN INTL FIN NV VW 3 1/2 PERP	EUR			200,000
Fixed bonds		XS2694872594	VOLKSWAGEN LEASING GMBH VW 4 5/8 03/25/29	EUR			200,000
Fixed bonds		DE000A19UR79	VONOVIA SE ANNGR 1 1/2 01/14/28	EUR			100,000
Fixed bonds		XS2681940297	WEBUILD SPA IPGIM 7 09/27/28	EUR			500,000
Fixed bonds		AT0000A2GLA0	WIENERBERGER AG WIEAV 2 3/4 06/04/25	EUR			500,000
Fixed bonds		XS2592516210	WOLTERS KLUWER NV WKLNA 3 3/4 04/03/31	EUR			200,000
Fixed bonds		XS1532779748	ZIMMER BIOMET HOLDINGS ZBH 2.425 12/13/26	EUR			100,000
Fixed bonds		RU000A0JXQF2	RUSSIA GOVT BOND - OFZ RFLB 7.1 10/16/24	RUB			144,000,000
Fixed bonds		USP3579EBK21	DOMINICAN REPUBLIC DOMREP 6 7/8 01/29/26	USD			500,000
Fixed bonds		US105756BV13	FED REPUBLIC OF BRAZIL BRAZIL 4 1/4 01/07/25	USD			150,000
Fixed bonds		US45434M2C57	INDIAN RAILWAY FINANCE INRCIN 2.8 02/10/31	USD			500,000
Fixed bonds		XS1450332256	MINMETALS BOUNTEOUS FIN MINMET 4.2 07/27/26	USD			1,000,000
Fixed bonds		USY6142NAC21	MONGOLIA INTL BOND MONGOL 5 1/8 04/07/26	USD			400,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		US71654QDE98	PETROLEOS MEXICANOS PEMEX 5.95 01/28/31	USD			490,000
Fixed bonds		US71654QCG55	PETROLEOS MEXICANOS PEMEX 6 1/2 03/13/27	USD			490,000
Fixed bonds		US71654QCB68	PETROLEOS MEXICANOS PEMEX 6 7/8 08/04/26	USD			450,000
Fixed bonds		USY7138AAD29	PT PERTAMINA (PERSERO) PERTIJ 6 05/03/42	USD			900,000
Fixed bonds		US195325BD67	REPUBLIC OF COLOMBIA COLOM 8 1/8 05/21/24	USD			150,000
Fixed bonds		USP01012AT38	REPUBLIC OF EL SALVADOR ELSALV 6 3/8 01/18/27	USD			561,000
Fixed bonds		XS2115122538	REPUBLIC OF GHANA GHANA 6 3/8 02/11/27	USD			2,200,000
Fixed bonds		XS2325748106	REPUBLIC OF GHANA GHANA 7 3/4 04/07/29	USD			700,000
Fixed bonds		XS1968714110	REPUBLIC OF GHANA GHANA 7 7/8 03/26/27	USD			1,400,000
Fixed bonds		XS1108847531	REPUBLIC OF GHANA GHANA 8 1/8 01/18/26	USD			300,000
Fixed bonds		XS1968714540	REPUBLIC OF GHANA GHANA 8 1/8 03/26/32	USD			600,000
Fixed bonds		XS2325747637	REPUBLIC OF GHANA GHANA 8 7/8 05/07/42	USD			1,000,000
Fixed bonds		XS1821416408	REPUBLIC OF GHANA GHANA 8.627 06/16/49	USD		120,000	1,400,000
Fixed bonds		USP5015VAE67	REPUBLIC OF GUATEMALA GUATEM 4 7/8 02/13/28	USD			400,000
Fixed bonds		USP5015VAN66	REPUBLIC OF GUATEMALA GUATEM 4.65 10/07/41	USD			650,000
Fixed bonds		XS1717011982	REPUBLIC OF NIGERIA NGERIA 6 1/2 11/28/27	USD			800,000
Fixed bonds		US836205BB97	REPUBLIC OF SOUTH AFRICA SOAF 5 3/4 09/30/49	USD			400,000
Fixed bonds		XS2966243144	REPUBLIC OF SRI LANKA SRILAN 0 12/27/24	USD		61,152	61,152
Fixed bonds		XS2966242419	REPUBLIC OF SRI LANKA SRILAN 4 04/15/28	USD		493,383	493,383
Fixed bonds		USY8137FAL23	REPUBLIC OF SRI LANKA SRILAN 6 3/4 04/18/28	USD			750,000
Fixed bonds		USY8137FAE89	REPUBLIC OF SRI LANKA SRILAN 6.85 11/03/25	USD		300,000	1,150,000
Fixed bonds		USY8137FAP37	REPUBLIC OF SRI LANKA SRILAN 7.85 03/14/29	USD		1,500,000	1,500,000
Fixed bonds		XS1267081575	REPUBLIC OF ZAMBIA ZAMBIN 8.97 07/30/27	USD			1,200,000
Fixed bonds		US760942AZ58	REPUBLICA ORIENT URUGUAY URUGUA 4 1/2 08/14/24	USD			100,000
Fixed bonds		US917288BA96	REPUBLICA ORIENT URUGUAY URUGUA 7 7/8 01/15/33	USD			100,000
Fixed bonds		US91086QBB32	UNITED MEXICAN STATES MEX 4 3/4 03/08/44	USD			300,000
Floater		XS2555412001	CESKA SPORITELNA AS CESSPO 6.693 11/14/25	EUR			400,000
Floater		XS2010039035	DEUTSCHE BAHN FIN GMBH DBHNGR 0.95 PERP	EUR			400,000
Floater		DE000LB2CPE5	LB BADEN-WUERTTEMBERG LBBW 4 PERP	EUR			800,000
Floater		NO0010874050	MOWI ASA MOWINO FLOAT 01/31/25	EUR			100,000
Floater		XS2022388586	OTP BANK NYRT OTPHB 2 7/8 07/15/29	EUR			700,000
Floater		XS2113662063	PORR AG POSAV 5 3/8 PERP	EUR			100,000
Step up bonds		XS2069407786	CPI PROPERTY GROUP SA CPIPGR 1 5/8 04/23/27	EUR			400,000
Subscription rights		ES06445809T5	IBERDROLA SA - RTS IBE/D	EUR		115,867	115,867
Subscription rights		ES06445809S7	IBERDROLA SA - RTS IBE/D	EUR		121,494	121,494

1 These positions are currently illiquid and not able to be traded due to the sanctions (and Russian counter-sanctions) imposed in connection with the war in Ukraine; their value is therefore indicated with a zero.

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

3 This is a so-called "frozen account". Due to the sanctions and Russian counter-sanctions imposed in connection with the war in Ukraine, the credit balance (RUB to EUR 1,812,437.83) shown on this account is currently not available and no payments will be made. A discount of 100 % was applied as at 30.04.2025 for the evaluation approach.

4 This is a so-called "frozen account". Due to the sanctions and Russian counter-sanctions imposed in connection with the war in Ukraine, the credit balance (USD to EUR 32,092.65) shown on this account is currently not available and no payments will be made. A discount of 100 % was applied as at 30.04.2025 for the evaluation approach.

Information on securities lending transactions and repurchase agreements

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

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

Further information on collateral for OTC derivatives

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

On April 30, 2025, only OTC derivatives (forward exchange transactions) were open. Raiffeisen Bank International AG was the counterparty and had deposited 1,050,000.00 EUR on an account kept by State Street Bank GmbH by way of collateral.

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

Calculation method for overall risk	Simplified approach
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Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 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 Nov 29, 2024. 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 18, 2024. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

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

- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. support the business strategy and the long-term goals, interests and values of the company and of the investment funds managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. include measures to avoid conflicts of interest.
- The remuneration principles and policies of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. are consistent with and promote sound and effective risk-taking practices and avoid incentives for any inappropriate risk-taking propensity which exceed the level of risk tolerated by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. or the investment funds under its management.
- The total amount of variable remuneration will not limit the capacity of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. to strengthen its capital base.
- Variable remuneration is not paid by means of instruments or methods which facilitate circumvention of applicable legal requirements.
- Employees in positions of control are rewarded irrespective of the business unit which they supervise, they have an appropriate level of authority and their remuneration is determined on the basis of the fulfillment of their organizational targets in connection with their functions, irrespective of the results of the business activities under their supervision.
- Guaranteed variable remuneration is not consistent with sound risk management or the "pay-for-performance" principle and should not be included in future remuneration plans. Guaranteed variable remuneration is the exception; This is only provided in connection with new hirings and only where Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has a sound and strong capital base. It is limited to the first year of employment.
- Any payments relating to the premature termination of a contract must reflect the performance realized over the relevant period of time and must not reward failures or misconduct.

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

Vienna, 13 August 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-ESG-Income, consisting of the portfolio of investments as of April 30, 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 April 30, 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
13 August 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.oebk.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.oebk.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-ESG-Income, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act, as amended (InvFG).

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

Article 1 Fund units

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

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

Article 2 Custodian bank (depository)

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

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

Article 3 Investment instruments and principles

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

At the individual stock level (i.e., not including units in investment funds, derivative instruments and sight deposits or deposits at notice), the investment fund exclusively invests in securities and/or money market instruments whose issuers are classified as sustainable on the basis of ESG (environmental, social, governance) criteria. At least 51 % of the fund assets are directly invested in securities. Only units in investment funds that are considered to be sustainable (Art. 8 and Art. 9 of the Disclosure Regulation / Regulation (EU) 2019/2088) will be purchased for the fund.

In compliance with the investment focus described above, the investment fund invests in bonds, equities, money market instruments, other securities and in sight deposits and deposits at notice, both in the form of directly purchased individual securities and also indirectly through investment funds or derivatives.

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

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

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

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

Securities

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

Money market instruments

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

Securities and money market instruments

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 or 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 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 49 % of the overall net value of the fund assets.

Sight deposits or deposits at notice

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

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

Short-term loans

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

Repos

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

Securities lending

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

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

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

Article 4 Issuance and redemption modalities

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

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

Issuance and subscription fee

Units will be issued on any banking day in Austria.

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

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

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

Redemption and redemption fee

Units will be redeemed on any banking day in Austria.

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

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

Article 5 Accounting year

The investment fund's accounting year runs from May 1 to April 30.

Article 6 Unit classes and appropriation of income

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

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

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

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

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

From July 1 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates. Any remaining balances shall be carried forward to a new account.

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

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

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

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

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. July 1 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.

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

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

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

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

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

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

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration of up to 2 % of the fund assets that is calculated, recorded and deducted monthly on the basis of the respective fund assets for each calendar day.

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

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

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

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

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

Appendix

List of stock exchanges with official trading and organized markets

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

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

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

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

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

https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg12

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

1.2.1. Luxembourg Euro MTF Luxembourg

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.

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.	Switzerland:	SIX Swiss Exchange AG, BX Swiss AG
2.5.	Serbia:	Belgrade
2.6.	Turkey:	Istanbul (for Stock Market, “National Market” only)
2.7.	United Kingdom of Great Britain and Northern Ireland:	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 und Gibraltar Stock Exchange

3. Stock exchanges in non-European states

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

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).



Raiffeisen Capital Management

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

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

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

5. Stock exchanges with futures and options markets

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

Product name:

Raiffeisen-ESG-Income

Legal entity identifier: 5299008AYKWOX4FF8R60

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

Sustainable investment

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>59.56 %</u> of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.



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

The fund took 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.

Sustainability indicators

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

How did the sustainability indicators perform?

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

At the end of the accounting year the Raiffeisen ESG indicator was: 66.59

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

financial year 01.05.2023-30.04.2024: Raiffeisen-ESG- indicator: 65.91

financial year 01.05.2022-30.04.2023: Raiffeisen-ESG- indicator: 64.90

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

The consideration of the principal adverse impacts of investment decisions on sustainability factors was carried out through negative criteria, through the integration of ESG research into the investment process (ESG Scores) and in stock-picking (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 environment. Additionally, companies were encouraged to reduce the adverse sustainability impacts through corporate dialogue and, in particular, through the exercise of voting rights – a process known as “engagement”. These corporate engagement activities were conducted in the respective companies independent of any specific investment.

The table shows the theme areas from which sustainability indicators for adverse impacts were considered, in particular, as well as the main methods that were applied.

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

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



What were the top investments of this financial product?

Largest investments		Sector	% Assets	Country
LU0849400030	Schroder International Selection Fund - EURO High Yield C	n.a.	3,01	Luxembourg
BE0000334434	BELGIUM KINGDOM BGB 0.8 06/22/25	Government	2,55	Belgium
LU1953188833	UBS ETF MSCI CHINA ESG	n.a.	2,43	Luxembourg
AT0000A0DXC2	REPUBLIC OF AUSTRIA RAGB 4.85 03/15/26	Government	2,38	Austria
AT0000A2QRW0	REPUBLIC OF AUSTRIA RAGB 0 04/20/25	Government	2,02	Austria
AU0000097495	AUSTRALIAN GOVERNMENT ACGB 13/4 06/21/51	Government	1,74	Australia
FR0014007TY9	FRANCE (GOVT OF) FRTR 0 02/25/25	Government	1,42	France
ES0000012L29	BONOS Y OBLIG DEL ESTADO SPGB 2.8 05/31/26	Government	1,40	Spain
IT0005514473	BUONI POLIENNALI DEL TES BTPS 3 1/2 01/15/26	Government	1,39	Italy
AT0000A185T1	REPUBLIC OF AUSTRIA RAGB 1.65 10/21/24	Government	1,34	Austria
FR0014004J31	FRANCE (GOVT OF) FRTR 0 3/4 05/25/53	Government	1,30	France
FR0012517027	FRANCE (GOVT OF) FRTR 0 1/2 05/25/25	Government	1,26	France
IT0005474330	BUONI POLIENNALI DEL TES BTPS 0 12/15/24	Government	1,16	Italy
LU2300294316	Amundi Index Solutions - Amundi Euro Corp 0-1Y ESG UCITS ET	n.a.	1,06	Luxembourg
US912810SP49	US TREASURY N/B T 13/8 08/15/50	Government	0,98	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
 financial year May 1, 2024 - Apr 30, 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?

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

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

Asset allocation describes the share of investments in specific assets.

At the end of the reporting period 94.41 % 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? "). 5.59 % 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?").

59.56 % of total fund assets were sustainable investments with environmental or social objectives aligned with Art. 2 (17) of Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation) (#1A, see also information under "What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?" and " What was the share of socially sustainable investments?").



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

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

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

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

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

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.

● In which economic sectors were the investments made?

Investment structure	Proportion Fund in %
Government	59,43
Financial	12,25
Cash	6,57
Industrial	5,19
Communications	3,76
Utilities	3,43
Sonstige / Others	9,38
Gesamt / Total	100,00



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

At the end of the accounting 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.

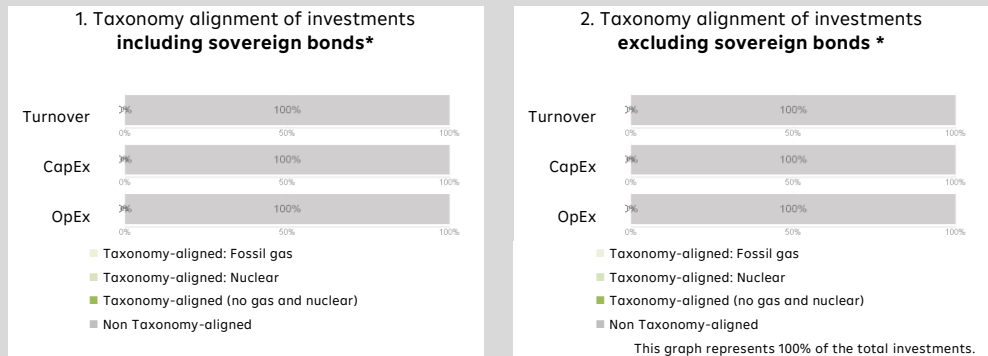
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ³?

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

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.

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.



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 59.56 % 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 59.56 % 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 on the one hand 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 foreign exchange and duration management. On the other hand, there is a small number of securities that do not take social or environmental criteria in consideration. As soon as trading is possible for the fund, these holdings will be reduced as quickly as possible while safeguarding the interests of investors. See also the notice in the section "What was the asset allocation?". Accruals and deferrals were included in the position "other".



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

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

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

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 25.30% of its assets in securities that were rated very positive or positive in terms of future transformation topics.

Only units of investment funds that consider sustainability criteria or have sustainable investment as their objective (Art. 8 and Art. 9 of the Disclosure Regulation / Regulation (EU) 2019/2088) were purchased.

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

 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.

Appendix

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