

# Raiffeisen-GlobalAllocation-StrategiesPlus

(Original German name: Raiffeisen-GlobalAllocation-StrategiesPlus)

## **annual fund report**

financial year Apr 1, 2019 – Mar 31, 2020

**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 Apr 1, 2019 to Mar 31, 2020

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A0SE09	Raiffeisen-GlobalAllocation-StrategiesPlus (R) A	income-distributing	EUR	Jan 16, 2012
AT0000A1Z3C4	Raiffeisen-GlobalAllocation-StrategiesPlus (RZ) A	income-distributing	EUR	Dec 1, 2017
AT0000A0SDY6	Raiffeisen-GlobalAllocation-StrategiesPlus (I) T	income-retaining	EUR	Jan 16, 2012
AT0000A090H8	Raiffeisen-GlobalAllocation-StrategiesPlus (S) T	income-retaining	EUR	Apr 4, 2008
AT0000A0SE17	Raiffeisen-GlobalAllocation-StrategiesPlus (R) T	income-retaining	EUR	Jan 16, 2012
AT0000A1Z3D2	Raiffeisen-GlobalAllocation-StrategiesPlus (RZ) T	income-retaining	EUR	Dec 1, 2017
AT0000A0SDZ3	Raiffeisen-GlobalAllocation-StrategiesPlus (I) VTA	full income-retaining (outside Austria)	EUR	Jan 16, 2012
AT0000A0SE25	Raiffeisen-GlobalAllocation-StrategiesPlus (R) VTA	full income-retaining (outside Austria)	EUR	Jan 16, 2012
AT0000A1YBX8	Raiffeisen-GlobalAllocation-StrategiesPlus (RZ) VTA	full income-retaining (outside Austria)	EUR	Dec 1, 2017

## Fund characteristics

Fund currency	EUR
Financial year	Apr 1 – Mar 31
Distribution/payment/reinvestment date	Jun 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.900 % (excluding any performance-related fee) S-Tranche (EUR): 1.100 % R-Tranche (EUR): 1.800 % (excluding any performance-related fee) RZ-Tranche (EUR): 0.900 % (excluding any performance-related fee) Performance-related management fees: see below for details
Max. management fee for subfunds	2.200 % (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

Since the start of the accounting year, the management fee has been calculated for each calendar day based on the respective fund assets, while it had previously been calculated on the basis of the value at the end of each month. The calculation of the custodian bank fee (based on the fund assets) and the custody charge (based on the portfolio assets) has also been converted to a daily basis.

### Performance-related management fees

The management company shall also receive a variable annual performance-related fee for the unit certificate classes R, RZ and I. Subject to a “high water mark”, this variable performance-related fee will not exceed 15 % of the fund’s performance in excess of the ICE BofA German Government Bill (previously Merrill Lynch German Government Bill Index) plus 3 % (this is an absolute percentage figure and will be deducted from the figure for the fund’s outperformance of the index). The “high water mark” corresponds to the unit value as of the end of the accounting year for which a variable performance-related fee was most recently paid out. No variable performance-related fee will be paid in case of a performance which falls short of the “high water mark”.

This variable performance-related fee is recorded daily on the basis of the average fund volume and has an income effect in respect of the net asset value calculated each day. During the accounting year items will be credited to and debited from an amortization account in accordance with the fund’s performance; the total debit items may not exceed the total credit items in a given accounting year. The method developed by OeKB (Österreichische Kontrollbank AG) is used for the net asset value and performance calculation. This method assumes reinvestment of any payments or distributions. The fund makes an annual variable performance-related fee payment, upon expiry of the accounting year, as of the end of the following month, with an effect on liquidity.

### Legal notice

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

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen-GlobalAllocation-StrategiesPlus for the financial year from Apr 1, 2019 to Mar 31, 2020. The accounting is based on the price calculation as of Mar 31, 2020.

## Fund details

	Mar 31, 2018	Mar 31, 2019	Mar 31, 2020
Total fund assets in EUR	194,816,185.02	152,341,078.42	148,406,724.89
Net asset value/distributing units (I) (AT0000A0SDX8) in EUR	143.00	145.22	-
Issue price/distributing units (I) (AT0000A0SDX8) in EUR	150.15	152.48	-
Net asset value/distributing units (R) (AT0000A0SE09) in EUR	138.41	139.12	135.07
Issue price/distributing units (R) (AT0000A0SE09) in EUR	145.33	146.08	141.82
Net asset value/distributing units (RZ) (AT0000A1Z3C4) in EUR	98.50	100.77	98.78
Issue price/distributing units (RZ) (AT0000A1Z3C4) in EUR	98.50	100.77	98.78
Net asset value/reinvested units (I) (AT0000A0SDY6) in EUR	150.38	154.25	153.30
Issue price/reinvested units (I) (AT0000A0SDY6) in EUR	157.90	161.96	160.97
Net asset value/reinvested units (S) (AT0000A090H8) in EUR	149.71	152.64	151.39
Issue price/reinvested units (S) (AT0000A090H8) in EUR	157.20	160.27	158.96
Net asset value/reinvested units (R) (AT0000A0SE17) in EUR	143.71	146.16	143.99
Issue price/reinvested units (R) (AT0000A0SE17) in EUR	150.90	153.47	151.19
Net asset value/reinvested units (RZ) (AT0000A1Z3D2) in EUR	98.50	100.86	100.27
Issue price/reinvested units (RZ) (AT0000A1Z3D2) in EUR	98.50	100.86	100.27
Net asset value/fully reinvested units (I) (AT0000A0SDZ3) in EUR	151.32	155.23	153.96
Issue price/fully reinvested units (I) (AT0000A0SDZ3) in EUR	158.89	162.99	161.66
Net asset value/fully reinvested units (R) (AT0000A0SE25) in EUR	142.73	145.48	143.07
Issue price/fully reinvested units (R) (AT0000A0SE25) in EUR	149.87	152.75	150.22
Net asset value/fully reinvested units (RZ) (AT0000A1YBX8) in EUR	98.50	101.03	100.41
Issue price/fully reinvested units (RZ) (AT0000A1YBX8) in EUR	98.50	101.03	100.41
		Jun 17, 2019	Jun 15, 2020
Distribution/unit (I) (A) EUR		1.4500	-
Distribution/unit (R) (A) EUR		1.3900	1.3500
Distribution/unit (RZ) (A) EUR		1.0100	0.9900
Outpayment/unit (I) (T) EUR		0.0000	0.0000
Outpayment/unit (S) (T) EUR		0.0000	0.1555
Outpayment/unit (R) (T) EUR		0.0000	0.0000
Outpayment/unit (RZ) (T) EUR		0.0000	0.0000
Reinvestment/unit (I) (T) EUR		0.0000	3.4585
Reinvestment/unit (S) (T) EUR		0.0000	2.9520
Reinvestment/unit (R) (T) EUR		0.0000	1.9573
Reinvestment/unit (RZ) (T) EUR		0.0000	2.2340

Reinvestment/unit (I) (VTA) EUR	0.0000	3.1512
Reinvestment/unit (R) (VTA) EUR	0.0000	1.6870
Reinvestment/unit (RZ) (VTA) EUR	0.0000	2.2680

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 Mar 31, 2019	Sales	Repurchases	Units in circulation on Mar 31, 2020
AT0000A0SDX8 (I) A	3,080.000	69.000	-3,149.000	-
AT0000A0SE09 (R) A	481.997	3,438.154	-16.000	3,904.151
AT0000A1Z3C4 (RZ) A	95.000	609.688	0.000	704.688
AT0000A0SDY6 (I) T	785.272	0.000	-54.438	730.834
AT0000A090H8 (S) T	790,236.000	35,825.530	-72,718.867	753,342.663
AT0000A0SE17 (R) T	84,995.131	40.010	-12,730.764	72,304.377
AT0000A1Z3D2 (RZ) T	219.132	11.336	-203.046	27.422
AT0000A0SDZ3 (I) VTA	107,078.171	112,078.233	-87,736.944	131,419.460
AT0000A0SE25 (R) VTA	13,761.311	14,336.573	-7,169.718	20,928.166
AT0000A1YBX8 (RZ) VTA	10.000	0.000	0.000	10.000
<b>Total units in circulation</b>				<b>983,371.761</b>

## Development of the fund assets and income statement

### Performance in financial year (fund performance)

<b>Distributing units (R) (AT0000A0SE09)</b>	
Net asset value per unit at start of financial year in EUR	139.12
Distribution on Jun 17, 2019 (net asset value: EUR 138.84) of EUR 1.3900, corresponds to 0.010012 units	
Net asset value per unit at end of financial year in EUR	135.07
Total value incl. units purchased through distribution (1.0100 x 135.07)	136.42
Net income/net reduction per unit	-2.70
<b>Performance of one unit during the financial year in %</b>	<b>-1.94</b>
<b>Distributing units (RZ) (AT0000A1Z3C4)</b>	
Net asset value per unit at start of financial year in EUR	100.77
Distribution on Jun 17, 2019 (net asset value: EUR 100.72) of EUR 1.0100, corresponds to 0.010028 units	
Net asset value per unit at end of financial year in EUR	98.78
Total value incl. units purchased through distribution (1.0100 x 98.78)	99.77
Net income/net reduction per unit	-1.00
<b>Performance of one unit during the financial year in %</b>	<b>-0.99</b>
<b>Reinvested units (I) (AT0000A0SDY6)</b>	
Net asset value per unit at start of financial year in EUR	154.25
Net asset value per unit at end of financial year in EUR	153.30
Net income/net reduction per unit	-0.95
<b>Performance of one unit during the financial year in %</b>	<b>-0.62</b>
<b>Reinvested units (S) (AT0000A090H8)</b>	
Net asset value per unit at start of financial year in EUR	152.64
Net asset value per unit at end of financial year in EUR	151.39
Net income/net reduction per unit	-1.25
<b>Performance of one unit during the financial year in %</b>	<b>-0.82</b>
<b>Reinvested units (R) (AT0000A0SE17)</b>	
Net asset value per unit at start of financial year in EUR	146.16
Net asset value per unit at end of financial year in EUR	143.99
Net income/net reduction per unit	-2.17
<b>Performance of one unit during the financial year in %</b>	<b>-1.48</b>

<b>Reinvested units (RZ) (AT0000A1Z3D2)</b>	
Net asset value per unit at start of financial year in EUR	100.86
Net asset value per unit at end of financial year in EUR	100.27
Net income/net reduction per unit	-0.59
<b>Performance of one unit during the financial year in %</b>	<b>-0.58</b>
<b>Fully reinvested units (I) (AT0000A0SDZ3)</b>	
Net asset value per unit at start of financial year in EUR	155.23
Net asset value per unit at end of financial year in EUR	153.96
Net income/net reduction per unit	-1.27
<b>Performance of one unit during the financial year in %</b>	<b>-0.82</b>
<b>Fully reinvested units (R) (AT0000A0SE25)</b>	
Net asset value per unit at start of financial year in EUR	145.48
Net asset value per unit at end of financial year in EUR	143.07
Net income/net reduction per unit	-2.41
<b>Performance of one unit during the financial year in %</b>	<b>-1.66</b>
<b>Fully reinvested units (RZ) (AT0000A1YBX8)</b>	
Net asset value per unit at start of financial year in EUR	101.03
Net asset value per unit at end of financial year in EUR	100.41
Net income/net reduction per unit	-0.62
<b>Performance of one unit during the financial year in %</b>	<b>-0.61</b>
<b>Fully reinvested units (I) (AT0000A0SDX8)</b>	
Net asset value per unit at start of financial year in EUR	145.22
Distribution on Jun 17, 2019 (net asset value: EUR 145.28) of EUR 1.4500, corresponds to 0.009981 units	
Net asset value per unit at liquidation of tranche (Dec 31, 2019) in EUR	198.68
Total value incl. units purchased through distribution (1.009981 x 198.68)	200.66
Net income/net reduction per unit	55.44
<b>Performance of one unit from start of the financial year up to the liquidation of the tranche (Dec 31, 2019) in %</b>	<b>- 1</b>

1 Since the number of units outstanding for the distributing I-tranche has fallen, it is pointed out that discrepancies may arise in the performance calculation for the various tranches on technical grounds. Therefore the performance of this tranche will not be separately indicated.

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

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

Raiffeisen KAG uses the method developed by OeKB (Österreichische Kontrollbank AG) to calculate the fund's performance, on the basis of data provided by the custodian bank (where payment of the redemption price is suspended, using indicative values). Some costs – the subscription fee (not exceeding 5.00 % of the invested amount) and any redemption fee (not exceeding 0.00 % of the sold amount) – are not included in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly. Past results do not permit any reliable inferences as to the future performance of the fund.

### Development of fund assets in EUR

<b>Fund assets on Mar 31, 2019 (1,000,742.014 units)</b>		<b>152,341,078.42</b>
Distribution on Jun 17, 2019 (EUR 1.4500 x 1,380.00 distributing units (I) (AT0000A0SDX8))		-2,001.00
Distribution on Jun 17, 2019 (EUR 1.3900 x 481.997 distributing units (R) (AT0000A0SE09))		-669.98
Distribution on Jun 17, 2019 (EUR 1.0100 x 95.00 distributing units (RZ) (AT0000A1Z3C4))		-95.95
Issuance of units	26,452,555.30	
Redemption of units	-28,776,926.03	
Pro rata income adjustment	309,956.53	-2,014,414.20
<b>Overall fund result</b>		<b>-1,917,172.40</b>
<b>Fund assets on Mar 31, 2020 (983,371.761 units)</b>		<b>148,406,724.89</b>

## Fund result in EUR

### A. Realized fund result

<b>Ordinary fund result</b>	
<b>Income (excl. closing price)</b>	
Interest income	988,108.97
Net interest income from cash collateral	-1,767.05
Income from securities lending transactions	19,602.34
Inflation-linked interest income	851,462.68
Interest expenses (incl. negative credit interest)	-124,239.28
Net Income from subfunds (incl. actual distributions)	158,377.62
Net dividend income from subfunds	-4,441.46
Dividend income (incl. dividend equivalent)	358,083.68
Tax Reclaim	13.61
	<b>2,245,201.11</b>
<b>Expenses</b>	
Management fees	-1,772,831.63
Custodian bank fees / Custodian's fees	-71,100.42
Auditing costs	-7,500.08
Expenses for tax advice / tax representation	-7,311.34
Custody charge	-30,425.49
Publicity costs, regulatory fees	-24,615.74
Costs associated with foreign sales	-352.91
Cost of management of collateral	-6,123.54
Cost of advisers and other service providers	-3,566.82
Management costs remuneration from subfunds	14,155.47
	<b>-1,909,672.50</b>
<b>Ordinary fund result (excl. income adjustment)</b>	<b>335,528.61</b>
<b>Realized closing price</b>	
Distribution-equivalent	19,476.19
Profits realized from securities	4,297,794.61
Profits realized from derivative instruments	44,749,742.40
Losses realized from securities	-3,120,468.17
Losses realized from derivative instruments	-43,031,637.06
<b>Realized closing price (excl. income adjustment)</b>	<b>2,914,907.97</b>
<b>Realized fund result (excl. income adjustment)</b>	<b>3,250,436.58</b>

**B. Unrealized closing price**

Change in unrealized closing price	-4,862,219.19	
Change in dividends receivable	4,566.74	
		<b>-4,857,652.45</b>

**C. Income adjustment**

Income adjustment for income during financial year	-309,956.53	
		<b>-309,956.53</b>

<b>Overall fund result</b>		<b>-1,917,172.40</b>
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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 341,398.68 EUR.

## Capital market report

While 2019 was one of the best stock market years in recent decades (average global appreciation well over 20%, in euro terms even about 30%), the first quarter of 2020 saw the fastest and steepest stock market correction in modern economic history. However, this only relates to the speed of the crash, not the magnitude. With the COVID-19 pandemic, all previous economic forecasts and profit expectations for companies have become obsolete. The bond markets also reacted sharply to the drastically changed global economic landscape. While most government bonds in the developed countries gained (especially in the USA), the riskier bond market segments (corporate bonds, emerging market bonds) fell sharply. The actors in the financial markets are trying to price in significantly higher default probabilities of many issuers. In 2019, the commodity markets already faced repeated headwinds from a deteriorating global growth outlook and escalating trade conflicts. With the COVID-19 pandemic and the resulting global economic slump, commodity prices came under renewed pressure, especially the oil markets. A massive overhang of crude oil supply has suddenly materialized, which can only be gradually reduced even in the event of a rapid global economic recovery.

In contrast, the price of gold remained stable or even increased significantly during these turbulences. Here, gold is benefiting from its status as a (crisis) currency, from the continuing fall in real yields and the numerous interest rate cuts, especially in the USA. The US dollar remained strong, while many emerging market currencies depreciated noticeably. The euro also tended to weaken somewhat against the US dollar anew. In 2019, the US central bank (Fed) made a surprise monetary policy shift and cut key interest rates several times. In March 2020 it slashed them to virtually zero and launched new, massive programmes to buy US government bonds and, a first for the Fed, corporate bonds as well. In contrast to the US central bank, the European Central Bank (ECB) has maintained its ultra-loose monetary policy almost without interruption for the past 10 years. Given already negative key interest rates, it had and has little scope for further rate cuts. However, the ECB, too, launched new, extensive programmes to buy government and corporate bonds. The historically unprecedented actions of the world's major central banks over the past twelve years reflected a pronounced weakness in global economic growth. While many regions returned to quite robust economic performance in the meantime, a global monetary policy turnaround failed to materialize. With the latest developments, it is probably farther away than ever. Yield levels are very low by historical standards almost everywhere in the world. The extremely low bond yields in the world's major economic blocs represent a major challenge for bond investors. At the same time, they have so far provided strong support for equity prices. Governments and central banks around the world are launching massive relief programmes in an attempt to mitigate the worst economic fallout from the current crisis and to save as many jobs and companies as possible until the global economy can get back on track. It is currently impossible to predict when, how quickly and how strongly such an economic recovery will unfold. Depending on how the pandemic continues to evolve and how long the countermeasures to contain it last, very different global economic scenarios are conceivable for the next 12-24 months. These will affect individual industries and companies in very different ways. Financial market players are of course trying to price in all of this somehow, but that is next to impossible at the moment. The financial market environment thus remains extremely challenging and will probably continue to be characterised by major price fluctuations in almost all asset classes for the foreseeable future.

## Fund investment policy report

The fund made the following key changes to its strategic orientation: The US interest rate risk (duration) was reduced in June 2019. In return, the exposure in energy commodities futures was raised. In July 2019, inflation-protected US bonds (with a nominal duration risk hedge) were switched to inflation-protected euro bonds (with a nominal duration risk hedge). In August 2019, the fund's exposure in corporate bonds, Italian government bonds and emerging markets currencies was reduced. Finally, in September 2019, Italian government bonds were fully eliminated, the fund's interest rate risk reduced further and the position in precious metal commodities futures scaled down. In December 2019, energy commodities futures were reduced, and energy stocks and industrial metal futures were raised. In Q1 2020, specifically in the last seven trading days, the fund's risk was raised substantially via the purchase of equities in the amount of around 10 percentage points (%p), commodity futures in the amount of 1 %p and emerging markets corporate and government bonds in the total amount of around 11 %p. The fund's duration was reduced by approx. 0.4 years.

Through its strategies with shorter-term orientations, the fund's equity quota fluctuated between approx. 5 % and 35 %.

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

## 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 asset portfolios"

**§ 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
Equities		BRL	459,143.59	0.31 %
Equities		CZK	15,861.35	0.01 %
Equities		GBP	13,273.62	0.01 %
Equities		HKD	1,957,306.91	1.32 %
Equities		HUF	18,714.66	0.01 %
Equities		IDR	108,745.61	0.07 %
Equities		INR	606,502.95	0.41 %
Equities		KRW	873,979.19	0.59 %
Equities		MXN	117,876.21	0.08 %
Equities		MYR	133,264.27	0.09 %
Equities		PHP	74,245.12	0.05 %
Equities		PLN	64,977.95	0.04 %
Equities		RON	37,654.65	0.03 %
Equities		RUB	169,602.35	0.11 %
Equities		THB	163,332.72	0.11 %
Equities		TRY	54,164.60	0.04 %
Equities		TWD	882,660.22	0.59 %
Equities		USD	24,135.27	0.02 %
Equities		ZAR	283,606.56	0.19 %
<b>Total Equities</b>			<b>6,059,047.80</b>	<b>4.08 %</b>
Equities ADR		USD	901,499.52	0.61 %
<b>Total Equities ADR</b>			<b>901,499.52</b>	<b>0.61 %</b>
Exchange-traded-funds	OGAW	EUR	2,263,530.14	1.53 %
<b>Total Exchange-traded-funds</b>			<b>2,263,530.14</b>	<b>1.53 %</b>
Fixed bonds		EUR	14,383,005.53	9.69 %
Fixed bonds		USD	6,141,222.54	4.14 %
<b>Total Fixed bonds</b>			<b>20,524,228.07</b>	<b>13.83 %</b>

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Investment certificates non Raiffeisen	OGAW	EUR	9,424,239.51	6.35 %
Investment certificates non Raiffeisen	OGAW	USD	909,638.24	0.61 %
<b>Total Investment certificates non Raiffeisen</b>			<b>10,333,877.75</b>	<b>6.96 %</b>
Structured products - inflation-linked bonds		EUR	56,192,278.77	37.86 %
Structured products - inflation-linked bonds		USD	25,655,757.07	17.29 %
<b>Total Structured products - inflation-linked bonds</b>			<b>81,848,035.84</b>	<b>55.15 %</b>
<b>Total securities</b>			<b>121,930,219.12</b>	<b>82.16 %</b>
<b>Derivative products</b>				
Valuation of financial futures			2,736,324.26	1.84 %
Valuation of forward exchange transactions			-3,250,561.79	-2.19 %
Options			930,935.22	0.63 %
<b>Total derivative products</b>			<b>416,697.68</b>	<b>0.28 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			14,980,593.88	10.09 %
Bank balances/liabilities in foreign currency			73,667.73	0.05 %
Fixed-term deposits in fund currency			8,000,000.00	5.39 %
<b>Total bank balances/liabilities</b>			<b>23,054,261.61</b>	<b>15.53 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			281,441.89	0.19 %
Cash collateral interest provided			-672.22	-0.00 %
Cash collateral interest received			-122.00	-0.00 %
Dividends receivable			10,634.21	0.01 %
Portfolio commission			2,346.53	0.00 %
<b>Total accruals and deferrals</b>			<b>293,628.41</b>	<b>0.20 %</b>
<b>Other items</b>				
Various fees			-178,081.92	-0.12 %
<b>Total other items</b>			<b>-178,081.92</b>	<b>-0.12 %</b>
<b>Cash collateral</b>				
Receivables from furnished collateral			2,890,000.00	1.95 %
<b>Total cash collateral</b>			<b>2,890,000.00</b>	<b>1.95 %</b>
<b>Total fund assets</b>			<b>148,406,724.89</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of Mar 31, 2020

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 asset portfolios"

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		BRB3SAACNOR6	B3 SA-BRASIL BOLSA BALCAO B3SA3	BRL	4,200		500		37.000000	27,369.76	0.02 %
Equities		BRBBDACACNPR8	BANCO BRADESCO SA-PREF BBDC4	BRL	8,932	1,672	1,100		21.510000	33,838.34	0.02 %
Equities		BRBBASACNOR3	BANCO DO BRASIL S.A. BBAS3	BRL	4,300		500		28.990000	21,955.16	0.01 %
Equities		BRSANBCDAM13	BANCO SANTANDER BRASIL-UNIT SANB11	BRL	7,200		900		28.200000	35,760.33	0.02 %
Equities		BRCCROACNOR2	CCR SA CCRO3	BRL	8,600		1,100		12.290000	18,615.31	0.01 %
Equities		BRPCARACNOR3	CIA BRASILEIRA DE DISTRIBUIC PCAR3	BRL	1,400	1,400			65.000000	16,027.33	0.01 %
Equities		BRCOGNACNOR2	COGNA EDUCACAO COGN3	BRL	26,100	27,300	1,200		5.060000	23,260.07	0.02 %
Equities		BREQLACNOR0	EQUATORIAL ENERGIA SA - ORD EQTL3	BRL	10,200	11,500	3,600		17.590000	31,599.92	0.02 %
Equities		BRITUBACNPR1	ITAU UNIBANCO HOLDING S-PREF ITUB4	BRL	6,700		800		24.110000	28,450.63	0.02 %
Equities		BRRENTACNOR4	LOCALIZA RENT A CAR RENT3	BRL	5,308	253	600		28.700000	26,829.48	0.02 %
Equities		BRLRENACNOR1	LOJAS RENNER S.A. LREN3	BRL	3,186	326	400		35.690000	20,026.83	0.01 %
Equities		BRPETRACNPR6	PETROBRAS - PETROLEO BRAS-PR PETR4	BRL	10,700		1,300		13.380000	25,215.05	0.02 %
Equities		BRSUZBACNOR0	SUZANO SA SUZB3	BRL	9,700	5,300	1,200		33.990000	58,068.79	0.04 %
Equities		BRVIVTACNPR7	TELEFONICA BRASIL S.A.-PREF VIVT4	BRL	2,000		300		49.390000	17,397.58	0.01 %
Equities		BRTIMPACNOR1	TIM PARTICIPACOES SA TIMP3	BRL	8,700		1,100		13.270000	20,333.40	0.01 %
Equities		BRVALEACNOR0	VALE SA VALE3	BRL	7,394		900		41.770000	54,395.61	0.04 %
Equities		CZ0008040318	MONETA MONEY BANK AS MONET	CZK	8,360	8,360			52.000000	15,861.35	0.01 %
Equities		GB00BKDRYJ47	AIRTEL AFRICA PLC AAF	GBP	30,700	34,500	3,800		6.384200	13,273.62	0.01 %
Equities		BMG0171K1018	ALIBABA HEALTH INFORMATION T 241	HKD	40,000	40,000			12.760000	59,679.85	0.04 %
Equities		CNE1000001Z5	BANK OF CHINA LTD-H 3988	HKD	216,300	43,000	105,700		2.900000	73,345.18	0.05 %
Equities		CNE1000002H1	CHINA CONSTRUCTION BANK-H 939	HKD	215,000	17,000	67,600		6.240000	156,870.08	0.11 %
Equities		BMG2109G1033	CHINA GAS HOLDINGS LTD 384	HKD	13,500	15,200	1,700		26.600000	41,988.70	0.03 %
Equities		CNE1000002M1	CHINA MERCHANTS BANK-H 3968	HKD	16,900	20,500	3,600		34.350000	67,878.23	0.05 %
Equities		HK0941009539	CHINA MOBILE LTD 941	HKD	17,000	4,500	5,500		55.900000	111,116.31	0.07 %
Equities		CNE1000002Q2	CHINA PETROLEUM & CHEMICAL-H 386	HKD	59,900	20,000	40,100		3.680000	25,774.59	0.02 %
Equities		KYG2108Y1052	CHINA RESOURCES LAND LTD 1109	HKD	14,200	16,000	1,800		30.950000	51,388.52	0.03 %
Equities		KYG2140A1076	CIFI HOLDINGS GROUP CO LTD 884	HKD	42,000	123,000	81,000		5.400000	26,519.18	0.02 %
Equities		KYG2453A1085	COUNTRY GARDEN SERVICES HOLD 6098	HKD	14,200	16,000	1,800		30.100000	49,977.20	0.03 %
Equities		HK1093012172	CSPC PHARMACEUTICAL GROUP LT 1093	HKD	16,000		2,000		16.220000	30,345.05	0.02 %
Equities		KYG3066L1014	ENN ENERGY HOLDINGS LTD 2688	HKD	5,600	6,300	700		74.500000	48,782.20	0.03 %
Equities		BMG423131256	HAIER ELECTRONICS GROUP CO 1169	HKD	15,000		5,800		19.560000	34,306.56	0.02 %

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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		CNE1000003G1	IND & COMM BK OF CHINA-H 1398	HKD	163,800		55,200		5.220000	99,977.32	0.07 %
Equities		KYG5496K1242	LI NING CO LTD 2331	HKD	15,100	17,000	1,900		22.350000	39,461.31	0.03 %
Equities		KYG5635P1090	LONGFOR GROUP HOLDINGS LTD 960	HKD	12,500	14,000	1,500		36.000000	52,617.42	0.04 %
Equities		KYG596691041	MEITUAN DIANPING-CLASS B 3690	HKD	3,900	6,000	2,100		88.000000	40,129.56	0.03 %
Equities		CNE100000593	PICC PROPERTY & CASUALTY-H 2328	HKD	40,900		21,100		7.260000	34,719.78	0.02 %
Equities		CNE1000003X6	PING AN INSURANCE GROUP CO-H 2318	HKD	12,900	6,000	1,600		75.400000	113,730.81	0.08 %
Equities		KYG8020E1199	SEMICONDUCTOR MANUFACTURING 981	HKD	16,100	40,000	23,900		11.780000	22,176.26	0.01 %
Equities		BMG8086V1467	SHENZHEN INTL HOLDINGS 152	HKD	24,000	27,000	3,000		13.960000	39,175.43	0.03 %
Equities		KYG8087W1015	SHENZHOU INTERNATIONAL GROUP 2313	HKD	4,700	500	1,600		81.750000	44,926.51	0.03 %
Equities		HK0000083920	SUN ART RETAIL GROUP LTD 6808	HKD	38,000	38,000			11.220000	49,853.26	0.03 %
Equities		KYG8569A1067	SUNAC CHINA HOLDINGS LTD 1918	HKD	11,600	17,000	5,400		35.200000	47,743.88	0.03 %
Equities		KYG8586D1097	SUNNY OPTICAL TECH 2382	HKD	2,400	4,000	1,600		101.900000	28,595.82	0.02 %
Equities		KYG875721634	TENCENT HOLDINGS LTD 700	HKD	10,558		2,600		376.600000	464,920.88	0.31 %
Equities		KYG9431R1039	WANT WANT CHINA HOLDINGS LTD 151	HKD	52,500		21,500		5.560000	34,131.17	0.02 %
Equities		KYG970081090	WUXI BIOLOGICS CAYMAN INC 2269	HKD	3,100	3,100			97.000000	35,160.13	0.02 %
Equities		KYG9829N1025	XINYI SOLAR HOLDINGS LTD 968	HKD	62,800	32,000	81,200		4.360000	32,015.72	0.02 %
Equities		HU0000153937	MOL HUNGARIAN OIL AND GAS PL MOL	HUF	3,632		500		1,849.000000	18,714.66	0.01 %
Equities		ID1000122807	ASTRA INTERNATIONAL TBK PT ASII	IDR	43,500		5,400		3,800.000000	9,173.42	0.01 %
Equities		ID1000118201	BANK RAKYAT INDONESIA PERSER BBRI	IDR	212,900		26,300		3,010.000000	35,563.19	0.02 %
Equities		ID1000116700	INDOFOOD CBP SUKSES MAKMUR T ICBP	IDR	36,500	41,000	4,500		9,650.000000	19,546.94	0.01 %
Equities		ID1000135700	MITRA KELUARGA KARYASEHAT TB MIKA	IDR	138,000	155,000	17,000		1,895.000000	14,512.65	0.01 %
Equities		ID1000129000	TELEKOMUNIKASI INDONESIA PER TLKM	IDR	171,870		21,200		3,140.000000	29,949.41	0.02 %
Equities		INE397D01024	BHARTI AIRTEL LTD BHARTI	INR	8,600	8,600			431.050000	44,446.08	0.03 %
Equities		INE860A01027	HCL TECHNOLOGIES LTD HCLT	INR	19,808	10,454	1,100		419.000000	99,508.93	0.07 %
Equities		INE001A01036	HOUSING DEVELOPMENT FINANCE HDFC	INR	3,460		400		1,558.750000	64,663.61	0.04 %
Equities		INE090A01021	ICICI BANK LTD ICICIBC	INR	25,670		3,200		313.400000	96,456.67	0.06 %
Equities		INE018A01030	LARSEN & TOUBRO LTD LT	INR	5,850		700		798.650000	56,016.99	0.04 %
Equities		INE002A01018	RELIANCE INDUSTRIES LTD RIL	INR	5,160		3,540		1,030.450000	63,750.56	0.04 %
Equities		INE647A01010	SRF LTD SRF	INR	2,100		300		2,797.500000	70,436.34	0.05 %
Equities		INE195A01028	SUPREME INDUSTRIES LTD SI	INR	4,916		600		874.050000	51,517.59	0.03 %
Equities		INE467B01029	TATA CONSULTANCY SVCS LTD TCS	INR	2,800		300		1,778.500000	59,706.18	0.04 %
Equities		KR7030000004	CHEIL WORLDWIDE INC 030000	KRW	2,070	2,370	300		15,300.000000	23,452.15	0.02 %
Equities		KR7008770000	HOTEL SHILLA CO LTD 008770	KRW	800		100		68,500.000000	40,579.00	0.03 %
Equities		KR7086280005	HYUNDAI GLOVIS CO LTD 086280	KRW	410	410			87,000.000000	26,413.38	0.02 %
Equities		KR7105560007	KB FINANCIAL GROUP INC 105560	KRW	960		1,200		34,750.000000	24,702.84	0.02 %
Equities		KR7051900009	LG HOUSEHOLD & HEALTH CARE 051900	KRW	50	50			1,100,000.000000	40,727.10	0.03 %
Equities		KR7035420009	NAVER CORP 035420	KRW	430	430			162,500.000000	51,741.93	0.03 %
Equities		KR7005490008	POSCO 005490	KRW	270		140		160,000.000000	31,989.29	0.02 %
Equities		KR7005930003	SAMSUNG ELECTRONICS CO LTD 005930	KRW	10,350	1,080	1,300		47,850.000000	366,727.20	0.25 %
Equities		KR7005931001	SAMSUNG ELECTRONICS-PREF 005935	KRW	2,390	2,690	300		40,450.000000	71,587.51	0.05 %
Equities		KR7006400006	SAMSUNG SDI CO LTD 006400	KRW	250				244,500.000000	45,262.62	0.03 %
Equities		KR7055550008	SHINHAN FINANCIAL GROUP LTD 055550	KRW	1,720	720	200		27,500.000000	35,025.31	0.02 %
Equities		KR7034730002	SK HOLDINGS CO LTD 034730	KRW	250				160,000.000000	29,619.71	0.02 %
Equities		KR7000660001	SK HYNIX INC 000660	KRW	1,390	690	200		83,700.000000	86,151.15	0.06 %
Equities		MXP001691213	AMERICA MOVIL SAB DE C-SER L AMXL	MXN	63,000		7,800		14.240000	33,585.16	0.02 %
Equities		MXP320321310	FOMENTO ECONOMICO MEXICA-UBD FEMSAUBD	MXN	3,400		400		145.070000	18,465.17	0.01 %
Equities		MXP370841019	GRUPO MEXICO SAB DE CV-SER B GMEXICOB	MXN	15,800		2,000		40.740000	24,097.66	0.02 %
Equities		MX01WA000038	WALMART DE MEXICO SAB DE CV WALMEX*	MXN	20,200		2,500		55.180000	41,728.22	0.03 %
Equities		MYL727700006	DIALOG GROUP BHD DLG	MYR	40,100		4,900		3.020000	25,342.83	0.02 %
Equities		MYL318200002	GENTING BHD GENT	MYR	18,700	7,000	2,300		3.500000	13,696.62	0.01 %

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		MYL501400005	MALAYSIA AIRPORTS HLDGS BHD MAHB	MYR	9,800	11,000	26,300		4.340000	8,900.61	0.01 %
Equities		MYL518300008	PETRONAS CHEMICALS GROUP BHD PCHEM	MYR	14,200		1,800		4.750000	14,115.16	0.01 %
Equities		MYL129500004	PUBLIC BANK BERHAD PBK	MYR	8,600		5,100		15.820000	28,471.40	0.02 %
Equities		MYL419700009	SIME DARBY BERHAD SIME	MYR	34,800		4,300		1.630000	11,870.55	0.01 %
Equities		MYL534700009	TENAGA NASIONAL BHD TNB	MYR	12,500	14,000	1,500		11.800000	30,867.10	0.02 %
Equities		PHY0486V1154	AYALA CORPORATION AC	PHP	2,600		300		469.000000	21,678.47	0.01 %
Equities		PHY0488F1004	AYALA LAND INC ALI	PHP	44,200		20,500		31.000000	24,359.39	0.02 %
Equities		PHY0967S1694	BANK OF THE PHILIPPINE ISLAN BPI	PHP	26,400	29,700	3,300		60.100000	28,207.26	0.02 %
Equities		PLCFRPT00013	CYFROWY POLSAT SA CPS	PLN	8,369		4,230		24.100000	44,304.25	0.03 %
Equities		PLPZU0000011	POWSZECHNY ZAKLAD UBEZPIECZE PZU	PLN	3,100	1,120	300		30.360000	20,673.70	0.01 %
Equities		ROELECACNORS	SOCIETATEA ENERGETICA ELECTR EL	RON	19,308	4,340	2,400		9.420000	37,654.65	0.03 %
Equities		RU0007661625	GAZPROM PJSC GAZP	RUB	20,400		2,500		176.440000	40,926.88	0.03 %
Equities		RU0009024277	LUKOIL PJSC LKOH	RUB	715	180	2,265		4,459.000000	36,251.41	0.02 %
Equities		RU000A0DKVS5	NOVATEK PJSC NVTK	RUB	1,200	1,900	700		866.000000	11,816.27	0.01 %
Equities		RU0009029540	SBERBANK OF RUSSIA PJSC SBER	RUB	30,800	4,700	6,800		183.000000	64,088.96	0.04 %
Equities		RU000A0JP5V6	VTB BANK PJSC VTBR	RUB	45,901,200	45,901,200			0.031650	16,518.83	0.01 %
Equities		TH0765010R16	AIRPORTS OF THAILAND PC-NVDR AOT-R	THB	15,800		5,500		50.000000	21,917.41	0.01 %
Equities		TH0001010R16	BANGKOK BANK PUBLIC CO-NVDR BBL-R	THB	8,500		1,000		96.250000	22,697.70	0.02 %
Equities		TH6999010R15	BANGKOK EXPRESSWAY-NVDR BEM-R	THB	116,600		14,400		7.600000	24,585.23	0.02 %
Equities		TH0737010R15	CP ALL PCL-NVDR CPALL-R	THB	18,000		2,200		60.500000	30,212.74	0.02 %
Equities		TH0143010R16	LAND & HOUSES PUB - NVDR LH-R	THB	94,300		11,600		6.400000	16,743.79	0.01 %
Equities		TH0355010R16	PTT EXPLOR & PROD PCL-NVDR PTTEP-R	THB	10,700		1,300		63.250000	18,776.15	0.01 %
Equities		TH0646010R18	PTT PCL-NVDR PTT-R	THB	34,700		4,300		29.500000	28,399.70	0.02 %
Equities		TRATHYAO91M5	TURK HAVA YOLLARI AO THYAO	TRY	20				8.690000	23.94	0.00 %
Equities		TRAGARAN91N1	TURKIYE GARANTI BANKASI GARAN	TRY	49,000	89,000	40,000		8.020000	54,140.66	0.04 %
Equities		TW0001102002	ASIA CEMENT CORP 1102	TWD	17,800	20,000	2,200		39.100000	20,882.49	0.01 %
Equities		KYG202881093	CHAILEASE HOLDING CO LTD 5871	TWD	7,014	2,294	11,600		93.700000	19,719.27	0.01 %
Equities		TW0002412004	CHUNGHWA TELECOM CO LTD 2412	TWD	20,000	12,000	3,000		106.500000	63,909.46	0.04 %
Equities		TW0002891009	CTBC FINANCIAL HOLDING CO LT 2891	TWD	72,500		17,500		17.900000	38,938.26	0.03 %
Equities		TW0002884004	E.SUN FINANCIAL HOLDING CO 2884	TWD	49,665	3,701	46,100		24.100000	35,913.11	0.02 %
Equities		TW0001476000	ECLAT TEXTILE COMPANY LTD 1476	TWD	1,300	1,600	2,300		248.000000	9,673.43	0.01 %
Equities		TW0001326007	FORMOSA CHEMICALS & FIBRE 1326	TWD	13,500	2,000	1,700		67.700000	27,422.56	0.02 %
Equities		TW0001301000	FORMOSA PLASTICS CORP 1301	TWD	8,000	9,000	1,000		75.200000	18,050.67	0.01 %
Equities		TW0002049004	HIWIN TECHNOLOGIES CORP 2049	TWD	2,000	2,000			195.000000	11,701.73	0.01 %
Equities		TW0002317005	HON HAI PRECISION INDUSTRY 2317	TWD	21,840	4,000	7,100		70.000000	45,870.79	0.03 %
Equities		TW0003008009	LARGAN PRECISION CO LTD 3008	TWD	300	100	500		3,785.000000	34,070.04	0.02 %
Equities		TW0002301009	LITE-ON TECHNOLOGY CORP 2301	TWD	22,300	25,000	2,700		41.000000	27,433.06	0.02 %
Equities		TW0002886009	MEGA FINANCIAL HOLDING CO LT 2886	TWD	26,700	30,000	3,300		28.650000	22,952.05	0.02 %
Equities		TW0001303006	NAN YA PLASTICS CORP 1303	TWD	8,900	10,000	1,100		55.600000	14,847.40	0.01 %
Equities		TW0003034005	NOVATEK MICROELECTRONICS COR 3034	TWD	5,300	6,000	700		173.500000	27,590.58	0.02 %
Equities		TW0002912003	PRESIDENT CHAIN STORE CORP 2912	TWD	4,000	1,000	2,500		277.000000	33,244.92	0.02 %
Equities		TW0003045001	TAIWAN MOBILE CO LTD 3045	TWD	5,000	5,000			100.000000	15,002.22	0.01 %
Equities		TW0002330008	TAIWAN SEMICONDUCTOR MANUFAC 2330	TWD	44,300		20,000		267.500000	355,560.12	0.24 %
Equities		TW0001216000	UNI-PRESIDENT ENTERPRISES CO 1216	TWD	17,800	5,000	10,200		63.800000	34,074.24	0.02 %
Equities		BMG2519Y1084	CREDICORP LTD BAP	USD	200				133.100000	24,135.27	0.02 %
Equities		ZAE000013181	ANGLO AMERICAN PLATINUM LTD AMS	ZAR	520	520			718.840000	18,858.53	0.01 %
Equities		ZAE000035861	CAPITEC BANK HOLDINGS LTD CPI	ZAR	400		100		828.180000	16,713.10	0.01 %
Equities		ZAE000066304	FIRSTRAND LTD FSR	ZAR	12,448		1,500		37.490000	23,544.38	0.02 %
Equities		ZAE000018123	GOLD FIELDS LTD GFI	ZAR	8,350	4,030	20,080		99.880000	42,076.27	0.03 %
Equities		ZAE000179420	GROWTHPOINT PROPERTIES LTD GRT	ZAR	17,400	19,600	2,200		11.640000	10,218.20	0.01 %

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period	Sales under review	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		ZAE000083648	IMPALA PLATINUM HOLDINGS LTD IMP	ZAR	4,350	4,350			75.590000	16,589.22	0.01 %
Equities		ZAE000015889	NASPERS LTD-N SHS NPN	ZAR	1,040	680	600		2,508.880000	131,639.27	0.09 %
Equities		ZAE000109815	STANDARD BANK GROUP LTD SBK	ZAR	3,200		400		95.990000	15,497.02	0.01 %
Equities		ZAE000063863	WOOLWORTHS HOLDINGS LTD WHL	ZAR	6,200	7,000	800		27.080000	8,470.57	0.01 %
Equities ADR		US01609W1027	ALIBABA GROUP HOLDING-SP ADR BABA	USD	3,380	1,080	400		191.270000	586,148.60	0.39 %
Equities ADR		US0567521085	BAIDU INC - SPON ADR BIDU	USD	300				98.950000	26,914.18	0.02 %
Equities ADR		US47215P1066	JD.COM INC-ADR JD	USD	2,200	200	200		40.390000	80,563.94	0.05 %
Equities ADR		US55315J1025	MMC NORILSK NICKEL PJSC-ADR MNOD	USD	1,100		1,600		24.390000	24,324.77	0.02 %
Equities ADR		US64110W1027	NETEASE INC-ADR NTES	USD	250	300	50		306.910000	69,565.71	0.05 %
Equities ADR		US6475811070	NEW ORIENTAL EDUCATIO-SP ADR EDU	USD	700	800	100		109.000000	69,178.11	0.05 %
Equities ADR		US8336351056	QUIMICA Y MINERA CHIL-SP ADR SQM	USD	700		100		22.350000	14,184.69	0.01 %
Equities ADR		US98980A1051	ZTO EXPRESS CAYMAN INC-ADR ZTO	USD	1,310	1,310			25.780000	30,619.52	0.02 %
Exchange-traded-funds	OGAW	IE00B66F4759	ISHARES PLC - ISHARES 6 HIGH YIELD CORP BOND UCITS ETF EUR	EUR	25,908	25,908			87.368000	2,263,530.14	1.53 %
Fixed bonds		XS1883354620	ABBOTT IRELAND FINANCING ABT 0 7/8 09/27/23	EUR	100,000				99.574930	99,574.93	0.07 %
Fixed bonds		XS2055646918	ABBVIE INC ABBV 0 3/4 11/18/27	EUR	100,000	100,000			93.616320	93,616.32	0.06 %
Fixed bonds		XS2025480596	ABERTIS INFRASTRUCTURAS ABESM 1 5/8 07/15/29	EUR	100,000	100,000			85.818080	85,818.08	0.06 %
Fixed bonds		FR0013505625	AEROPORTS DE PARIS ADPFP 2 1/8 10/02/26	EUR	100,000	100,000			100.019000	100,019.00	0.07 %
Fixed bonds		FR0013505559	AIR LIQUIDE FINANCE AIFP 1 04/02/25	EUR	100,000	100,000			101.916000	101,916.00	0.07 %
Fixed bonds		XS2017324844	ALFA LAVAL TREASURY INTL ALFASS 0 1/4 06/25/24	EUR	100,000	100,000			96.848000	96,848.00	0.07 %
Fixed bonds		XS1369278251	AMGEN INC AMGN 1 1/4 02/25/22	EUR	100,000				100.353490	100,353.49	0.07 %
Fixed bonds		XS1686846061	ANGLO AMERICAN CAPITAL AALLN 1 5/8 09/18/25	EUR	100,000	100,000	100,000		88.493280	88,493.28	0.06 %
Fixed bonds		BE6312821612	ANHEUSER-BUSCH INBEV SA/ ABIBB 1 1/8 07/01/27	EUR	200,000	100,000			95.865440	191,730.88	0.13 %
Fixed bonds		XS2079716937	APPLE INC AAPL 0 1/2 11/15/31	EUR	100,000	100,000			93.694000	93,694.00	0.06 %
Fixed bonds		XS2079716853	APPLE INC AAPL 0 11/15/25	EUR	100,000	100,000			95.884290	95,884.29	0.06 %
Fixed bonds		XS1875331636	ARGENTUM (GIVALUDAN) GIVNVX 1 1/8 09/17/25	EUR	100,000				100.782550	100,782.55	0.07 %
Fixed bonds		XS2010032378	ASML HOLDING NV ASML 0 1/4 02/25/30	EUR	100,000	100,000			91.644180	91,644.18	0.06 %
Fixed bonds		XS1411404855	ASTRAZENECA PLC AZN 0 3/4 05/12/24	EUR	100,000				99.602780	99,602.78	0.07 %
Fixed bonds		XS1196380031	AT&T INC T 2.45 03/15/35	EUR	100,000	100,000			95.592710	95,592.71	0.06 %
Fixed bonds		XS2063247915	BANCO SANTANDER SA SANTAN 0.3 10/04/26	EUR	100,000	100,000			91.884380	91,884.38	0.06 %
Fixed bonds		XS1458405898	BANK OF AMERICA CORP BAC 0 3/4 07/26/23	EUR	100,000				95.761840	95,761.84	0.06 %
Fixed bonds		XS1718418103	BASF SE BASGR 0 7/8 11/15/27	EUR	100,000				98.572980	98,572.98	0.07 %
Fixed bonds		XS1203859928	BAT INTL FINANCE PLC BATSLN 1 1/4 03/13/27	EUR	100,000	100,000	100,000		93.216580	93,216.58	0.06 %
Fixed bonds		XS2049584084	BAWAG P.S.K. BAWAG 0 3/8 09/03/27	EUR	100,000	100,000			84.525210	84,525.21	0.06 %
Fixed bonds		XS1840618059	BAYER CAPITAL CORP BV BAYNGR 1 1/2 06/26/26	EUR	100,000	100,000			98.802260	98,802.26	0.07 %
Fixed bonds		XS2149280948	BERTELSMANN SE & CO KGAA BERTEL 2 04/01/28	EUR	100,000	100,000			101.716000	101,716.00	0.07 %
Fixed bonds		XS1139688268	BG ENERGY CAPITAL PLC BGGRP 1 1/4 11/21/22	EUR	100,000				100.641120	100,641.12	0.07 %
Fixed bonds		XS1309436753	BHP BILLITON FINANCE LTD BHP 4 3/4 04/22/76	EUR	100,000				98.469600	98,469.60	0.07 %
Fixed bonds		XS2102357014	BMW FINANCE NV BMW 0 3/8 01/14/27	EUR	100,000	100,000			89.745800	89,745.80	0.06 %
Fixed bonds		XS2055728054	BMW FINANCE NV BMW 0 3/8 09/24/27	EUR	100,000	100,000			88.557710	88,557.71	0.06 %
Fixed bonds		FR0013398070	BNP PARIBAS BNP 2 1/8 01/23/27	EUR	100,000	200,000	100,000		98.717860	98,717.86	0.07 %
Fixed bonds		XS1992931508	BP CAPITAL MARKETS PLC BPLN 0.831 11/08/27	EUR	100,000	100,000			92.245100	92,245.10	0.06 %
Fixed bonds		XS2051494495	BRITISH TELECOMMUNICATIO BRITEL 1 1/8 09/12/29	EUR	100,000	200,000	100,000		92.141800	92,141.80	0.06 %
Fixed bonds		DE0001102465	BUNDESREPUB. DEUTSCHLAND DBR 0 1/4 02/15/29	EUR	150,000	450,000	300,000		107.727000	161,590.50	0.11 %
Fixed bonds		FR0013505260	CARREFOUR SA CAFP 2 5/8 12/15/27	EUR	100,000	100,000			103.236000	103,236.00	0.07 %
Fixed bonds		XS1881574591	CIE DE SAINT-GOBAIN SGOPP 0 7/8 09/21/23	EUR	100,000				97.913130	97,913.13	0.07 %
Fixed bonds		XS1457608013	CITIGROUP INC C 0 3/4 10/26/23	EUR	100,000				95.633670	95,633.67	0.06 %
Fixed bonds		XS1197832915	COCA-COLA CO/THE KO 0 3/4 03/09/23	EUR	100,000	100,000	100,000		99.965760	99,965.76	0.07 %
Fixed bonds		XS2134245138	COCA-COLA EUROPEAN PARTN CCE 1 3/4 03/27/26	EUR	100,000	100,000			101.693000	101,693.00	0.07 %
Fixed bonds		XS2114852218	COMCAST CORP CMCSA 0 1/4 05/20/27	EUR	100,000	100,000			93.709930	93,709.93	0.06 %
Fixed bonds		XS1956955980	COOPERATIEVE RABOBANK UA RABOBK 0 5/8 02/27/24	EUR	100,000	200,000	100,000		95.539040	95,539.04	0.06 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales under review	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		FR0013264421	CTE CO TRANSP ELEC CTEFRA 1 1/2 07/29/28	EUR	100,000				102.850010	102,850.01	0.07 %
Fixed bonds		DE000A2YPFU9	DAIMLER AG DAIGR 1 1/8 11/06/31	EUR	100,000	200,000	100,000		81.750430	81,750.43	0.06 %
Fixed bonds		DE000A2R9ZT1	DAIMLER INTL FINANCE BV DAIGR 0 1/4 11/06/23	EUR	100,000	100,000			94.777310	94,777.31	0.06 %
Fixed bonds		DE000A2R9ZU9	DAIMLER INTL FINANCE BV DAIGR 0 5/8 05/06/27	EUR	100,000	100,000			88.445930	88,445.93	0.06 %
Fixed bonds		FR0013216900	DANONE SA BNF 0.424 11/03/22	EUR	100,000				98.613100	98,613.10	0.07 %
Fixed bonds		XS2010039035	DEUTSCHE BAHN FIN GMBH DBHNGR 0.95 PERP	Y EUR	100,000	100,000			94.636500	94,636.50	0.06 %
Fixed bonds		XS1936139770	DEUTSCHE BAHN FIN GMBH DBHNGR 1 1/8 12/18/28	EUR	100,000				104.434510	104,434.51	0.07 %
Fixed bonds		DE000DL19U23	DEUTSCHE BANK AG DB 1 5/8 01/20/27	EUR	100,000	100,000			83.234840	83,234.84	0.06 %
Fixed bonds		DE000A161W62	DEUTSCHE BOERSE AG DBOERS 2 3/4 02/05/41	EUR	50,000	50,000			98.784000	49,392.00	0.03 %
Fixed bonds		XS1734533372	DEUTSCHE POST AG DPWGR 1 12/13/27	EUR	50,000				102.632130	51,316.07	0.03 %
Fixed bonds		XS1828032513	DEUTSCHE TELEKOM INT FIN DT 0 5/8 12/01/22	EUR	100,000				99.458200	99,458.20	0.07 %
Fixed bonds		XS1858856740	DEUTSCHE TELEKOM INT FIN DT 2.2 07/25/33	EUR	100,000				101.110000	101,110.00	0.07 %
Fixed bonds		XS2050404636	DH EUROPE FINANCE DHR 0.2 03/18/26	EUR	100,000	100,000			92.590340	92,590.34	0.06 %
Fixed bonds		XS1896660989	DIAGEO FINANCE PLC DGELN 1 04/22/25	EUR	100,000				98.950130	98,950.13	0.07 %
Fixed bonds		XS1979262448	DNB BANK ASA DNBNO 0 1/4 04/09/24	EUR	100,000	100,000			96.719550	96,719.55	0.07 %
Fixed bonds		XS2122486066	DOW CHEMICAL CO/THE DOW 1 1/8 03/15/32	EUR	100,000	100,000			84.643330	84,643.33	0.06 %
Fixed bonds		XS2051777873	DS SMITH PLC SMDSLN 0 7/8 09/12/26	EUR	100,000	100,000			90.806050	90,806.05	0.06 %
Fixed bonds		XS2077546682	E.ON SE EOANGR 0 5/8 11/07/31	EUR	100,000	100,000			89.566900	89,566.90	0.06 %
Fixed bonds		XS1893621026	EDP FINANCE BV EDPL 1 7/8 10/13/25	EUR	100,000				102.763530	102,763.53	0.07 %
Fixed bonds		XS2075938006	ELI LILLY & CO LLY 1.7 11/01/49	EUR	100,000	100,000			84.790420	84,790.42	0.06 %
Fixed bonds		BE0002276450	ELIA TRANSMISSION BE ELIATB 1 3/8 04/07/27	EUR	100,000				101.870000	101,870.00	0.07 %
Fixed bonds		XS2066706818	ENEL FINANCE INTL NV ENELIM 0 06/17/24	EUR	100,000	100,000			95.383900	95,383.90	0.06 %
Fixed bonds		FR0013245859	ENGIE SA ENGIFP 0 7/8 03/27/24	EUR	100,000				100.162460	100,162.46	0.07 %
Fixed bonds		FR0013398229	ENGIE SA ENGIFP 3 1/4 PERP	Y EUR	100,000	100,000			98.458330	98,458.33	0.07 %
Fixed bonds		XS2034622048	EP INFRASTRUCTURE AS ENAPHO 1.698 07/30/26	EUR	100,000	100,000			94.200390	94,200.39	0.06 %
Fixed bonds		FR0013463650	ESSILORLUXOTTICA EFFP 0 1/8 05/27/25	EUR	100,000	100,000			95.890120	95,890.12	0.06 %
Fixed bonds		XS1584122680	ESSITY AB ESSITY 0 5/8 03/28/22	EUR	100,000				99.611660	99,611.66	0.07 %
Fixed bonds		XS2001270995	FCA BANK SPA IRELAND FCABNK 0 5/8 11/24/22	EUR	100,000	100,000			96.130360	96,130.36	0.06 %
Fixed bonds		XS1319814577	FEDEX CORP FDX 1 01/11/23	EUR	100,000				98.088800	98,088.80	0.07 %
Fixed bonds		XS2085547433	FIDELITY NATL INFO SERV FIS 0 1/8 12/03/22	EUR	100,000	100,000			97.288950	97,288.95	0.07 %
Fixed bonds		XS1843436145	FIDELITY NATL INFO SERV FIS 2.95 05/21/39	EUR	100,000	100,000			101.679290	101,679.29	0.07 %
Fixed bonds		XS2101357072	FRESENIUS SE & CO KGAA FREGR 0 3/4 01/15/28	EUR	100,000	100,000			94.600400	94,600.40	0.06 %
Fixed bonds		XS1612542826	GENERAL ELECTRIC CO GE 0 7/8 05/17/25	EUR	100,000	100,000	100,000		90.951020	90,951.02	0.06 %
Fixed bonds		XS1822828122	GLAXOSMITHKLINE CAPITAL GSK 1 1/4 05/21/26	EUR	100,000				101.674790	101,674.79	0.07 %
Fixed bonds		XS1981823542	GLENCORE FINANCE EUROPE GLENLN 1 1/2 10/15/26	EUR	100,000	100,000			80.388290	80,388.29	0.05 %
Fixed bonds		XS1614198262	GOLDMAN SACHS GROUP INC GS 1 3/8 05/15/24	EUR	50,000				96.755310	48,377.66	0.03 %
Fixed bonds		XS1810653540	HEIDELBERGCEMENT FIN LUX HEIGR 1 3/4 04/24/28	EUR	100,000				94.379950	94,379.95	0.06 %
Fixed bonds		XS2147977479	HEINEKEN NV HEIANA 1 5/8 03/30/25	EUR	100,000	100,000			102.261000	102,261.00	0.07 %
Fixed bonds		XS1672151492	HOLCIM FINANCE LUX SA LHNFX 1 3/4 08/29/29	EUR	100,000				90.526300	90,526.30	0.06 %
Fixed bonds		XS1685589027	HYPO VORARLBERG BANK AG VORHYP 0 5/8 09/19/22	EUR	100,000				98.922000	98,922.00	0.07 %
Fixed bonds		XS1847692636	IBERDROLA FINANZAS SAU IBESM 1 1/4 10/28/26	EUR	100,000				101.511660	101,511.66	0.07 %
Fixed bonds		XS2115091808	IBM CORP IBM 0.65 02/11/32	EUR	100,000	100,000			89.628240	89,628.24	0.06 %
Fixed bonds		XS1935128956	IMMOFINANZ AG IIAAV 2 5/8 01/27/23	EUR	100,000				100.187380	100,187.38	0.07 %
Fixed bonds		XS1951313763	IMPERIAL BRANDS FIN PLC IMBLN 2 1/8 02/12/27	EUR	100,000	100,000			97.750640	97,750.64	0.07 %
Fixed bonds		XS2068065163	INFORMA PLC INFLN 1 1/4 04/22/28	EUR	100,000	100,000			85.710950	85,710.95	0.06 %
Fixed bonds		XS1595704872	INNOGY FINANCE BV IGYGY 1 04/13/25	EUR	100,000				100.540880	100,540.88	0.07 %
Fixed bonds		XS2022424993	INTESA SANPAOLO SPA ISPIM 1 3/4 07/04/29	EUR	100,000	100,000			87.912080	87,912.08	0.06 %
Fixed bonds		XS2150006133	JOHN DEERE CASH MANAGEME DE 1 3/8 04/02/24	EUR	100,000	100,000			100.087000	100,087.00	0.07 %
Fixed bonds		XS2042667944	KERRY GROUP FIN SERVICES KYGID 0 5/8 09/20/29	EUR	100,000	100,000			92.119190	92,119.19	0.06 %
Fixed bonds		XS2150015555	KONINKIJKE AHOLD DLHAIZE ADNA 1 3/4 04/02/27	EUR	100,000	100,000			101.599000	101,599.00	0.07 %

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1815116568	KONINKLIJKE PHILIPS NV PHIANA 0 3/4 05/02/24	EUR	100,000				100.095060	100,095.06	0.07 %
Fixed bonds		XS2149368529	KONINKLIJKE PHILIPS NV PHIANA 1 3/8 03/30/25	EUR	100,000	100,000			101.832000	101,832.00	0.07 %
Fixed bonds		XS1072249045	LB BADEN-WUERTTEMBERG LBBW 2 7/8 05/27/26	EUR	100,000				98.347660	98,347.66	0.07 %
Fixed bonds		XS1749378342	LLOYDS BANKING GROUP PLC LLOYDS 0 5/8 01/15/24	EUR	100,000				94.606570	94,606.57	0.06 %
Fixed bonds		FR0013482833	LVMH MOET HENNESSY VUITT MCFP 0 1/8 02/11/28	EUR	100,000	100,000			94.027030	94,027.03	0.06 %
Fixed bonds		FR0013257615	LVMH MOET HENNESSY VUITT MCFP 0 3/8 05/26/22	EUR	100,000				99.357520	99,357.52	0.07 %
Fixed bonds		XS1403264374	MCDONALD'S CORP MCD 1 11/15/23	EUR	100,000				100.083600	100,083.60	0.07 %
Fixed bonds		XS2020670779	MEDTRONIC GLOBAL HLDINGS MDT 0 1/4 07/02/25	EUR	100,000	100,000			94.899660	94,899.66	0.06 %
Fixed bonds		XS2023644201	MERCK FIN SERVICES GMBH MRKGR 0 3/8 07/05/27	EUR	100,000	100,000			95.426550	95,426.55	0.06 %
Fixed bonds		FR0013425139	MMS USA INVESTMENTS INC PUBFP 0 5/8 06/13/25	EUR	100,000	100,000			95.238210	95,238.21	0.06 %
Fixed bonds		XS0764278528	MUNICH RE MUNRE 6 1/4 05/26/42	EUR	100,000				109.110160	109,110.16	0.07 %
Fixed bonds		XS1864037541	NATIONAL GRID NA INC NGGLN 0 3/4 08/08/23	EUR	100,000				99.723800	99,723.80	0.07 %
Fixed bonds		XS2083976139	NATURGY FINANCE BV NTGYSM 0 3/4 11/28/29	EUR	100,000	100,000			94.670100	94,670.10	0.06 %
Fixed bonds		XS2150006646	NATWEST MARKETS PLC RBS 2 3/4 04/02/25	EUR	100,000	100,000			98.665000	98,665.00	0.07 %
Fixed bonds		XS2148372696	NESTLE FINANCE INTL LTD NESNVX 1 1/8 04/01/26	EUR	100,000	100,000			103.367000	103,367.00	0.07 %
Fixed bonds		XS1769040111	NOVARTIS FINANCE SA NOVNVX 0 1/2 08/14/23	EUR	100,000				99.718420	99,718.42	0.07 %
Fixed bonds		AT000A28HX3	OBERBANK AG OBERBK 0 3/4 06/19/26	EUR	100,000	100,000			100.623000	100,623.00	0.07 %
Fixed bonds		XS1294342792	OMV AG OMVAV 5 1/4 PERP	Y EUR	50,000	50,000			100.559660	50,279.83	0.03 %
Fixed bonds		XS2013539635	OPTUS FINANCE PTY LTD SGTPT 1 06/20/29	EUR	100,000	100,000			98.472750	98,472.75	0.07 %
Fixed bonds		FR0013444684	ORANGE SA ORAFP 0 1/2 09/04/32	EUR	100,000	100,000			87.252770	87,252.77	0.06 %
Fixed bonds		FR0013359197	ORANGE SA ORAFP 1 09/12/25	EUR	100,000	100,000			100.010060	100,010.06	0.07 %
Fixed bonds		FR0013447877	ORANGE SA ORAFP 1 3/4 PERP	Y EUR	100,000	200,000	100,000		86.728330	86,728.33	0.06 %
Fixed bonds		XS2035474126	PHILIP MORRIS INTL INC PM 0.8 08/01/31	EUR	100,000	100,000			85.672800	85,672.80	0.06 %
Fixed bonds		XS1362384262	PRAXAIR INC LIN 1.2 02/12/24	EUR	100,000				102.170150	102,170.15	0.07 %
Fixed bonds		XS1900752905	PROCTER & GAMBLE CO/THE PG 1 7/8 10/30/38	EUR	100,000	100,000			107.417500	107,417.50	0.07 %
Fixed bonds		FR0013448669	RCI BANQUE SA RENAUL 0 1/4 03/08/23	EUR	100,000	100,000			92.564000	92,564.00	0.06 %
Fixed bonds		XS1720806774	RLB OBEROESTERREICH RFLBOB 0 3/4 05/22/23	EUR	100,000				96.865780	96,865.78	0.07 %
Fixed bonds		FR0013409844	SANOFI SANFP 0 7/8 03/21/29	EUR	100,000				101.497430	101,497.43	0.07 %
Fixed bonds		FR0013505104	SANOFI SANFP 1 04/01/25	EUR	100,000	100,000			102.390000	102,390.00	0.07 %
Fixed bonds		DE000A2G8VT5	SAP SE SAPGR 1 03/13/26	EUR	100,000				101.769720	101,769.72	0.07 %
Fixed bonds		XS2078735276	SHELL INTERNATIONAL FIN RDSALN 0 1/2 11/08/31	EUR	100,000	100,000			88.249710	88,249.71	0.06 %
Fixed bonds		XS1135276332	SHELL INTERNATIONAL FIN RDSALN 1 04/06/22	EUR	100,000				99.843020	99,843.02	0.07 %
Fixed bonds		XS2049616894	SIEMENS FINANCIERINGSMAT SIEGR 0 1/2 09/05/34	EUR	300,000	300,000			86.088170	258,264.51	0.17 %
Fixed bonds		XS2118276026	SIEMENS FINANCIERINGSMAT SIEGR 0 1/4 02/20/29	EUR	100,000	100,000			92.847870	92,847.87	0.06 %
Fixed bonds		FR0013430733	SOCIETE GENERALE SOCGEN 0 7/8 07/01/26	EUR	100,000	100,000			91.284490	91,284.49	0.06 %
Fixed bonds		BE6282459609	SOLVAY SA SOLBBB 1 5/8 12/02/22	EUR	100,000				102.036090	102,036.09	0.07 %
Fixed bonds		XS1582205040	STATKRAFT AS STATK 1 1/8 03/20/25	EUR	100,000				102.151480	102,151.48	0.07 %
Fixed bonds		FR0013505542	SUEZ SEVFP 1 1/4 04/02/27	EUR	100,000	100,000			100.787000	100,787.00	0.07 %
Fixed bonds		XS1843449395	TAKEDA PHARMACEUTICAL TACHEM 3 11/21/30	EUR	100,000				105.091900	105,091.90	0.07 %
Fixed bonds		XS1907150350	TELE2 AB TELBSS 1 1/8 05/15/24	EUR	100,000				101.348110	101,348.11	0.07 %
Fixed bonds		XS2020583618	TELEFONICA EMISIONES SAU TELEFO 1.957 07/01/39	EUR	100,000	100,000			93.244200	93,244.20	0.06 %
Fixed bonds		XS2001737324	TELENOR ASA TELNO 0 3/4 05/31/26	EUR	100,000	100,000			99.496950	99,496.95	0.07 %
Fixed bonds		XS1953240261	TELIA CO AB TELIAS 2 1/8 02/20/34	EUR	100,000	100,000			103.530610	103,530.61	0.07 %
Fixed bonds		XS0903136736	TELSTRA CORP LTD TLSAU 2 1/2 09/15/23	EUR	100,000				106.051700	106,051.70	0.07 %
Fixed bonds		XS1828037587	TENNET HOLDING BV TENN 1 3/8 06/05/28	EUR	100,000				104.002100	104,002.10	0.07 %
Fixed bonds		XS1651071877	THERMO FISHER SCIENTIFIC TMO 1.4 01/23/26	EUR	100,000				99.115170	99,115.17	0.07 %
Fixed bonds		XS1974787480	TOTAL SA TOTAL 1 3/4 PERP	Y EUR	200,000	200,000			93.669170	187,338.34	0.13 %
Fixed bonds		XS1884740041	TOYOTA MOTOR FINANCE BV TOYOTA 0 5/8 09/26/23	EUR	100,000				98.130740	98,130.74	0.07 %
Fixed bonds		XS2147133495	UNILEVER NV UNANA 1 1/4 03/25/25	EUR	100,000	100,000			102.870000	102,870.00	0.07 %
Fixed bonds		XS2133390521	VATTENFALL AB VATFAL 0.05 10/15/25	EUR	100,000	100,000			95.099000	95,099.00	0.06 %

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period	Sales under review	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		FR0013394681	VEOLIA ENVIRONNEMENT SA VIEFP 0.892 01/14/24	EUR	100,000				100.641240	100,641.24	0.07 %
Fixed bonds		XS1979280853	VERIZON COMMUNICATIONS VZ 0 7/8 04/08/27	EUR	150,000	150,000			96.010980	144,016.47	0.10 %
Fixed bonds		FR0013424876	VIVENDI SA VIVFP 1 1/8 12/11/28	EUR	100,000	100,000			97.735450	97,735.45	0.07 %
Fixed bonds		XS2002018500	VODAFONE GROUP PLC VOD 1 5/8 11/24/30	EUR	100,000	300,000	200,000		97.867280	97,867.28	0.07 %
Fixed bonds		AT0000A27LQ1	VOESTALPINE AG VOEAV 1 3/4 04/10/26	EUR	100,000	150,000	50,000		82.815000	82,815.00	0.06 %
Fixed bonds		XS1972548231	VOLKSWAGEN FIN SERV AG VW 1 1/2 10/01/24	EUR	150,000	50,000			95.621480	143,432.22	0.10 %
Fixed bonds		XS2014291616	VOLKSWAGEN LEASING GMBH VW 1 1/2 06/19/26	EUR	100,000	100,000			93.788740	93,788.74	0.06 %
Fixed bonds		XS2054210252	WINTERSHALL DEA FINANCE WNTRDE 1.332 09/25/28	EUR	100,000	400,000	300,000		78.169230	78,169.23	0.05 %
Fixed bonds		XS2010039381	ZF EUROPE FINANCE BV ZFFNGR 2 02/23/26	EUR	100,000	100,000			82.282850	82,282.85	0.06 %
Fixed bonds		US045167EJ82	ASIAN DEVELOPMENT BANK ASIA 3 1/8 09/26/28	USD	4,190,000	4,190,000	8,200,000		116.906000	4,441,145.47	2.99 %
Fixed bonds		US298785HM16	EUROPEAN INVESTMENT BANK EIB 2 3/8 05/24/27	USD	1,700,000	1,700,000	8,700,000		110.300000	1,700,077.07	1.15 %
Investment certificates non Raiffeisen	OGAW	LU0511407297	AB FCP I - EMERGING MARKETS DEBT PORTFOLIO I2 EUR H	EUR	517,531	315,671	70,527		18.210000	9,424,239.51	6.35 %
Investment certificates non Raiffeisen	OGAW	CH0002783535	SPROTT-FALCON GOLD EQUITY FUND A	USD	4,494	1,006	791		223.250000	909,638.24	0.61 %
Structured products - inflation-linked bonds		IT0005246134	BUONI POLIENNALI DEL TES BTPS 1.3 05/15/28	EUR	5,800,000	100,000		1.037460	101.337000	6,097,718.87	4.11 %
Structured products - inflation-linked bonds		DE0001030559	DEUTSCHLAND I/L BOND DBRI 0 1/2 04/15/30	EUR	5,800,000	3,500,000		1.049710	116.308000	7,081,200.90	4.77 %
Structured products - inflation-linked bonds		DE0001030542	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/23	EUR	8,600,000	3,500,000		1.075660	102.388000	9,471,582.14	6.38 %
Structured products - inflation-linked bonds		DE0001030567	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/26	EUR	16,200,000	13,300,000		1.046930	106.470000	18,057,595.21	12.17 %
Structured products - inflation-linked bonds		FR0011982776	FRANCE (GOVT OF) FRTR 0.7 07/25/30	EUR	6,400,000	650,000	200,000	1.041740	114.942000	7,663,339.46	5.16 %
Structured products - inflation-linked bonds		FR0010585901	FRANCE (GOVT OF) FRTR 2.1 07/25/23	EUR	6,300,000	2,450,000		1.141930	108.711000	7,820,842.19	5.27 %
Structured products - inflation-linked bonds		US912828UH11	TSY INFL IX N/B TII 0 1/8 01/15/23	USD	3,200,000	200,000		1.117480	98.835938	3,204,415.33	2.16 %
Structured products - inflation-linked bonds		US912828WU04	TSY INFL IX N/B TII 0 1/8 07/15/24	USD	10,000,000	200,000	1,100,000	1.086310	100.265625	9,875,293.63	6.65 %
Structured products - inflation-linked bonds		US912828Y388	TSY INFL IX N/B TII 0 3/4 07/15/28	USD	4,150,000	400,000	250,000	1.027580	107.257813	4,147,026.90	2.79 %
Structured products - inflation-linked bonds		US9128285W63	TSY INFL IX N/B TII 0 7/8 01/15/29	USD	8,350,000	8,350,000		1.021530	108.992188	8,429,021.21	5.68 %
<b>Total licensed securities admitted to trading on the official market or another regulated market as well as investment certificates</b>										<b>121,904,415.30</b>	<b>82.14 %</b>
Equities		TW0006488000	GLOBALWAFERS CO LTD 6488	TWD	2,500	800	300		344.000000	25,803.82	0.02 %
<b>Total licensed securities not admitted to trading on the official market or another regulated market</b>										<b>25,803.82</b>	<b>0.02 %</b>
<b>Total securities</b>										<b>121,930,219.12</b>	<b>82.16 %</b>
Stock index future		FESX20200619	EURO STOXX 50 Jun20 VGM0	EUR	39				2,714.000000	102,250.00	0.07 %
Stock index future		FESX20200619	EURO STOXX 50 Jun20 VGM0	EUR	116				2,714.000000	248,240.00	0.17 %
Stock index future		FESX20200619	EURO STOXX 50 Jun20 VGM0	EUR	-211				2,714.000000	-730,060.00	-0.49 %
Stock index future		FESX20200619	EURO STOXX 50 Jun20 VGM0	EUR	405				2,714.000000	1,385,100.00	0.93 %
Stock index future		FESX20200619	EURO STOXX 50 Jun20 VGM0	EUR	-130				2,714.000000	-456,530.00	-0.31 %
Stock index future		FESX20200619	EURO STOXX 50 Jun20 VGM0	EUR	-17				2,714.000000	-58,820.00	-0.04 %
Stock index future		FMWN20200622	MSCI Wor NTR Inde Jun20 RSWM0	EUR	94				253.000000	60,930.00	0.04 %
Stock index future		FSTS20200619	STOXX 600 BAS Jun20 JSM0	EUR	81				306.800000	-2,525.00	-0.00 %
Stock index future		FTSE20200619	FTSE 100 IDX FUT Jun20 Z M0	GBP	-7				5,554.500000	-36,748.82	-0.02 %
Stock index future		FTSE20200619	FTSE 100 IDX FUT Jun20 Z M0	GBP	54				5,554.500000	338,107.69	0.23 %
Stock index future		FTSE20200619	FTSE 100 IDX FUT Jun20 Z M0	GBP	124				5,554.500000	647,490.43	0.44 %
Stock index future		FTSE20200619	FTSE 100 IDX FUT Jun20 Z M0	GBP	10				5,554.500000	31,921.00	0.02 %
Stock index future		FSNK20200611	NIKKEI 225 (SGX) Jun20 NIM0 PIT	JPY	-10				18,680.000000	27,938.21	0.02 %
Stock index future		FSNK20200611	NIKKEI 225 (SGX) Jun20 NIM0 PIT	JPY	-16				18,680.000000	-134,759.53	-0.09 %
Stock index future		FTSP20200611	TOPIX INDX FUTR Jun20 TPM0 PIT	JPY	32				1,415.000000	118,377.00	0.08 %
Stock index future		FTSP20200611	TOPIX INDX FUTR Jun20 TPM0 PIT	JPY	-16				1,415.000000	-59,322.71	-0.04 %
Stock index future		FTSP20200611	TOPIX INDX FUTR Jun20 TPM0 PIT	JPY	-8				1,415.000000	-107,790.85	-0.07 %

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales under review	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Stock index future		FTSP20200611	TOPIX INDX FUTR Jun20 TPM0 PIT	JPY	4				1,415.000000	52,930.75	0.04 %
Stock index future		FTSP20200611	TOPIX INDX FUTR Jun20 TPM0 PIT	JPY	33				1,415.000000	312,064.99	0.21 %
Stock index future		FEMI20200619	MSCI EmgMkt Jun20 MESMO	USD	10				835.400000	17,892.93	0.01 %
Stock index future		FEMI20200619	MSCI EmgMkt Jun20 MESMO	USD	9				835.400000	17,911.05	0.01 %
Stock index future		FEMI20200619	MSCI EmgMkt Jun20 MESMO	USD	5				835.400000	17,237.86	0.01 %
Stock index future		FEMI20200619	MSCI EmgMkt Jun20 MESMO	USD	-164				835.400000	-327,122.72	-0.22 %
Stock index future		FEMI20200619	MSCI EmgMkt Jun20 MESMO	USD	26				835.400000	18,110.53	0.01 %
Stock index future		FMWE20200619	MSCI Energy Index Jun20 MEWMO	USD	218				169.914000	2,688.06	0.00 %
Stock index future		0FES20200619	S&P500 EMINI FUT Jun20 ESM0	USD	-6				2,611.250000	-56,235.55	-0.04 %
Stock index future		0FES20200619	S&P500 EMINI FUT Jun20 ESM0	USD	27				2,611.250000	33,899.57	0.02 %
Future on bonds		FCGB20200619	CAN 10YR BOND FUT Jun20 CNM0	CAD	34				147.000000	118,385.77	0.08 %
Future on bonds		FGBM20200608	EURO-BOBL FUTURE Jun20 OEM0	EUR	-79				135.510000	-74,260.00	-0.05 %
Future on bonds		FGBM20200608	EURO-BOBL FUTURE Jun20 OEM0	EUR	-3				135.510000	1,800.00	0.00 %
Future on bonds		FGBM20200608	EURO-BOBL FUTURE Jun20 OEM0	EUR	-111				135.510000	66,600.00	0.04 %
Future on bonds		FGBM20200608	EURO-BOBL FUTURE Jun20 OEM0	EUR	-108				135.510000	64,800.00	0.04 %
Future on bonds		FBTP20200608	Euro-BTP Future Jun20 IKM0	EUR	-45				142.240000	285,020.55	0.19 %
Future on bonds		FGBL20200608	EURO-BUND FUTURE Jun20 RXM0	EUR	14				173.600000	-17,500.00	-0.01 %
Future on bonds		FGBL20200608	EURO-BUND FUTURE Jun20 RXM0	EUR	-77				173.600000	-109,684.80	-0.07 %
Future on bonds		FGBL20200608	EURO-BUND FUTURE Jun20 RXM0	EUR	-3				173.600000	3,750.00	0.00 %
Future on bonds		FGBL20200608	EURO-BUND FUTURE Jun20 RXM0	EUR	-15				173.600000	-55,800.00	-0.04 %
Future on bonds		FGBL20200608	EURO-BUND FUTURE Jun20 RXM0	EUR	-47				173.600000	58,750.00	0.04 %
Future on bonds		FOAT20200608	Euro-OAT Future Jun20 OATM0	EUR	-69				168.490000	238,050.00	0.16 %
Future on bonds		FTNU20200619	US 10yr Ultra Fut Jun20 UXYM0 PIT	USD	70				156.359375	345,097.24	0.23 %
Future on bonds		FTNU20200619	US 10yr Ultra Fut Jun20 UXYM0 PIT	USD	-90				156.359375	-696,144.43	-0.47 %
Future on bonds		FTNU20200619	US 10yr Ultra Fut Jun20 UXYM0 PIT	USD	50				156.359375	386,038.58	0.26 %
Future on bonds		FTN520200630	US 5YR NOTE (CBT) Jun20 FVM0 PIT	USD	-92				125.406250	-322,572.42	-0.22 %
Future on bonds		FTN520200630	US 5YR NOTE (CBT) Jun20 FVM0 PIT	USD	222				125.406250	776,808.79	0.52 %
Commodity index futures		XLEN20200626	BCOMEN Energy XL Jun20 XLBM0	USD	-141				17.320000	-12,557.25	-0.01 %
Commodity index futures		XLEN20200626	BCOMEN Energy XL Jun20 XLBM0	USD	58				17.320000	-66,727.10	-0.04 %
Commodity index futures		XLEN20200626	BCOMEN Energy XL Jun20 XLBM0	USD	241				17.320000	-651,299.80	-0.44 %
Commodity index futures		XLEN20200626	BCOMEN Energy XL Jun20 XLBM0	USD	174				17.320000	-470,233.05	-0.32 %
Commodity index futures		XLEN20200626	BCOMEN Energy XL Jun20 XLBM0	USD	63				17.320000	-72,479.44	-0.05 %
Commodity index futures		XLEN20200626	BCOMEN Energy XL Jun20 XLBM0	USD	-236				17.320000	635,899.47	0.43 %
Commodity index futures		FCIN20200626	BCOMIN Ind Mets Jun20 FCIM0	USD	-28				91.290000	12,883.64	0.01 %
Commodity index futures		FCIN20200626	BCOMIN Ind Mets Jun20 FCIM0	USD	189				91.290000	-341,333.80	-0.23 %
Commodity index futures		FCIN20200626	BCOMIN Ind Mets Jun20 FCIM0	USD	100				91.290000	-180,599.89	-0.12 %
Commodity index futures		FCIN20200626	BCOMIN Ind Mets Jun20 FCIM0	USD	-89				91.290000	159,481.31	0.11 %
Commodity index futures		FCPR20200626	BCOMPR PRECIOUS Jun20 UBPM0	USD	222				188.450000	889,408.95	0.60 %
Commodity index futures		FCPR20200626	BCOMPR PRECIOUS Jun20 UBPM0	USD	74				188.450000	296,469.65	0.20 %
Currency future		0FCD20200616	C\$ CURRENCY FUT Jun20 CDM0 PIT	USD	23				0.706900	-43,103.50	-0.03 %
Currency future		0FEC20200615	EURO FX CURR FUT Jun20 ECM0 PIT	USD	-47				1.106490	146,002.76	0.10 %
Currency future		0FEC20200615	EURO FX CURR FUT Jun20 ECM0 PIT	USD	-24				1.106490	-62,140.62	-0.04 %
Yield future		FTCB20200615	AUST 10Y BOND FUT Jun20 XMM0 PIT	AUD	48				99.240000	-15,577.13	-0.01 %
Yield future		FTCB20200615	AUST 10Y BOND FUT Jun20 XMM0 PIT	AUD	33				99.240000	50,795.63	0.03 %
Yield future		FTCB20200615	AUST 10Y BOND FUT Jun20 XMM0 PIT	AUD	254				99.240000	-82,428.98	-0.06 %
Yield future		FTCB20200615	AUST 10Y BOND FUT Jun20 XMM0 PIT	AUD	9				99.240000	11,549.25	0.01 %
<b>Total financial futures <sup>1</sup></b>										<b>2,736,324.26</b>	<b>1.84 %</b>

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
FX Forwards			Forward / BOUGHT MXN / SOLD USD / Raiffeisen Bank International AG	MXN	80,400,000				26.875907	-869,706.61	-0.59 %
FX Forwards			Forward / BOUGHT NOK / SOLD EUR / Raiffeisen Bank International AG	NOK	16,200,000				11.698447	-216,972.59	-0.15 %
FX Forwards			Forward / BOUGHT NOK / SOLD EUR / Raiffeisen Bank International AG	NOK	11,500,000				11.698446	23,847.90	0.02 %
FX Forwards			Forward / BOUGHT RUB / SOLD USD / Raiffeisen Bank International AG	RUB	273,800,000				88.560569	-809,939.05	-0.55 %
FX Forwards			Forward / BOUGHT TRY / SOLD USD / Raiffeisen Bank International AG	TRY	25,700,000				7.341940	-255,207.45	-0.17 %
FX Forwards			Forward / BOUGHT USD / SOLD EUR / Raiffeisen Bank International AG	USD	4,000,000				1.104795	-3,921.93	-0.00 %
FX Forwards			Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG	USD	-26,950,000				1.104795	161,258.00	0.11 %
FX Forwards			Forward / BOUGHT ZAR / SOLD USD / Raiffeisen Bank International AG	ZAR	64,400,000				19.930998	-677,787.92	-0.46 %
FX NDF			Forward / BOUGHT IDR / SOLD USD / Raiffeisen Bank International AG	IDR	58,700,000,000				18,106.551795	-602,132.13	-0.41 %
<b>Total forward exchange transactions <sup>1</sup></b>										<b>-3,250,561.79</b>	<b>-2.19 %</b>
Options on currency futures		OEUU0L000114	Euro Curr 9am Dec20C 1.14 UEAZ0C 1.14 PIT	USD	193				0.019800	433,088.54	0.29 %
Options on currency futures		OEUU0X000106	Euro Curr 9am Dec20P 1.06 UEAZ0P 1.06 PIT	USD	289				0.015200	497,846.68	0.34 %
<b>Total options <sup>1</sup></b>										<b>930,935.22</b>	<b>0.63 %</b>
<b>Bank balances/liabilities</b>											
				EUR						14,980,593.88	10.09 %
				AUD						585,611.48	0.39 %
				CAD						456,055.75	0.31 %
				CHF						353,720.96	0.24 %
				GBP						-2,170,631.67	-1.46 %
				HKD						-0.00	-0.00 %
				JPY						212,858.32	0.14 %
				MXN						0.00	0.00 %
				PLN						-14.11	-0.00 %
				SEK						53,125.77	0.04 %
				THB						-1.04	-0.00 %
				TRY						0.00	0.00 %
				TWD						31,686.30	0.02 %
				USD						551,255.97	0.37 %
				ZAR						0.00	0.00 %
Fixed-term deposits in fund currency										8,000,000.00	5.39 %
<b>Total bank balances/liabilities</b>										<b>23,054,261.61</b>	<b>15.53 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										281,441.89	0.19 %
Cash collateral interest provided										-672.22	-0.00 %
Cash collateral interest received										-122.00	-0.00 %
Dividends receivable										10,634.21	0.01 %
Portfolio commission										2,346.53	0.00 %
<b>Total accruals and deferrals</b>										<b>293,628.41</b>	<b>0.20 %</b>

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
<b>Other items</b>											
Various fees										-178,081.92	-0.12 %
<b>Total other items</b>										<b>-178,081.92</b>	<b>-0.12 %</b>
<b>Cash collateral</b>											
Receivables from furnished collateral										2,890,000.00	1.95 %
<b>Total cash collateral</b>										<b>2,890,000.00</b>	<b>1.95 %</b>
<b>Total fund assets</b>										<b>148,406,724.89</b>	<b>100.00 %</b>

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A0SE09	R income-distributing	EUR	135.07	3,904.151
AT0000A1Z3C4	RZ income-distributing	EUR	98.78	704.688
AT0000A0SDY6	I income-retaining	EUR	153.30	730.834
AT0000A090H8	S income-retaining	EUR	151.39	753,342.663
AT0000A0SE17	R income-retaining	EUR	143.99	72,304.377
AT0000A1Z3D2	RZ income-retaining	EUR	100.27	27.422
AT0000A0SDZ3	I full income-retaining (outside Austria)	EUR	153.96	131,419.460
AT0000A0SE25	R full income-retaining (outside Austria)	EUR	143.07	20,928.166
AT0000A1YBX8	RZ full income-retaining (outside Austria)	EUR	100.41	10.000

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

ISIN	Security title	Currency	Volume Mar 31, 2020
DE0001030542	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/23	EUR	6,000.000
DE0001030567	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/26	EUR	11,750.000
FR0011982776	FRANCE (GOVT OF) FRTR 0.7 07/25/30	EUR	6,300.000
FR0010585901	FRANCE (GOVT OF) FRTR 2.1 07/25/23	EUR	5,900.000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Mar 30, 2020

Currency	Price (1 EUR =)
Australian Dollars	AUD 1.791950
Brazilian Reals	BRL 5.677800
Canadian Dollars	CAD 1.562350
Swiss Francs	CHF 1.058650
Czech Koruna	CZK 27.407500
British Pound	GBP 0.888600
Hong Kong Dollars	HKD 8.552300
Hungarian Forint	HUF 358.840000
Indonesian Rupiah	IDR 18,019.447500
Indian Rupees	INR 83.405100
Japanese Yen	JPY 119.212350
South Korean Won	KRW 1,350.452050
Mexican Pesos	MXN 26.711800

Currency		Price (1 EUR =)
Malaysian Ringgit	MYR	4.778550
Philippines Pesos	PHP	56.249350
Polish Zloty	PLN	4.552450
Romanian Leu	RON	4.830250
Russian Rubles	RUB	87.946500
Swedish Krona	SEK	11.081300
Thai Baht	THB	36.044400
Turkish Lira	TRY	7.258500
Taiwan Dollars	TWD	33.328400
US Dollars	USD	1.102950
South African Rand	ZAR	19.821100

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		BRPCARACNPR0	CIA BRASILEIRA DE DIS-PREF PCAR4	BRL			1,600
Equities		BRKROTACNOR9	COGNA EDUCACAO KROT3	BRL			11,100
Equities		BRMDIAACNOR7	M DIAS BRANCO SA MDIA3	BRL			2,900
Equities		CZ0005112300	CEZ AS CEZ	CZK			2,000
Equities		NL0013654783	PROSUS NV PRX	EUR			960
Equities		CNE100000Q43	AGRICULTURAL BANK OF CHINA-H 1288	HKD		32,000	209,000
Equities		KYG040111059	ANTA SPORTS PRODUCTS LTD 2020	HKD			9,000
Equities		BMG0957L1090	BEIJING ENTERPRISES WATER GR 371	HKD			89,000
Equities		CNE1000002F5	CHINA COMMUNICATIONS CONST-H 1800	HKD			48,000
Equities		CNE1000002G3	CHINA COMMUNICATIONS SERVI-H 552	HKD		74,000	74,000
Equities		CNE1000002L3	CHINA LIFE INSURANCE CO-H 2628	HKD			26,000
Equities		KYG210961051	CHINA MENGNIU DAIRY CO 2319	HKD		5,000	25,000
Equities		CNE1000002P4	CHINA OILFIELD SERVICES-H 2883	HKD		22,000	22,000
Equities		HK0688002218	CHINA OVERSEAS LAND & INVEST 688	HKD			22,000
Equities		HK0000049939	CHINA UNICOM HONG KONG LTD 762	HKD			55,000
Equities		HK0267001375	CITIC LTD 267	HKD			38,000
Equities		HK0002007356	CLP HOLDINGS LTD 2	HKD		1,500	6,100
Equities		HK0883013259	CNOOC LTD 883	HKD		29,000	64,000
Equities		KYG3777B1032	GEELY AUTOMOBILE HOLDINGS LT 175	HKD			35,000
Equities		BMG5320C1082	KUNLUN ENERGY CO LTD 135	HKD			64,000
Equities		KYG532241042	KWG GROUP HOLDINGS LTD 1813	HKD		34,500	34,500
Equities		HK0992009065	LENOVO GROUP LTD 992	HKD			55,000
Equities		BMG653181005	NINE DRAGONS PAPER HOLDINGS 2689	HKD			48,000
Equities		CNE1000003W8	PETROCHINA CO LTD-H 857	HKD			130,000
Equities		HK0006000050	POWER ASSETS HOLDINGS LTD 6	HKD			7,000
Equities		CNE100000FN7	SINOPHARM GROUP CO-H 1099	HKD			7,200
Equities		CNE1000004S4	ZHEJIANG EXPRESSWAY CO-H 576	HKD			44,000
Equities		ID1000095003	BANK MANDIRI PERSERO TBK PT BMRI	IDR			44,000
Equities		ID1000111602	PERUSAHAAN GAS NEGARA TBK PT PGAS	IDR			247,200
Equities		ID1000106800	SEMEN INDONESIA PERSERO TBK SMGR	IDR			30,000
Equities		INE095A01012	INDUSIND BANK LTD IIB	INR			3,700
Equities		KR7090430000	AMOREPACIFIC CORP 090430	KRW			350
Equities		KR7086790003	HANA FINANCIAL GROUP 086790	KRW		430	1,730
Equities		KR7028260008	SAMSUNG C&T CORP 028260	KRW			580
Equities		KR7032830002	SAMSUNG LIFE INSURANCE CO LT 032830	KRW		780	780
Equities		KR7096770003	SK INNOVATION CO LTD 096770	KRW			410

Type of security	OGAW/\$ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		KR7017670001	SK TELECOM 017670	KRW			290
Equities		MXP0016661018	GRUPO AEROPORT DEL SURESTE-B ASURB	MXN			2,800
Equities		MYL581900007	HONG LEONG BANK BERHAD HLBK	MYR			8,200
Equities		PHY077751022	BDO UNIBANK INC BDO	PHP		14,000	14,000
Equities		PLCC00000016	CCC SA CCC	PLN			500
Equities		PLOPTTC00011	CD PROJEKT SA CDR	PLN			230
Equities		PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN PKN	PLN			1,040
Equities		PLBZ00000044	SANTANDER BANK POLSKA SA SPL	PLN			42
Equities		NL0012294474	DIGI COMMUNICATIONS NV DIGI	RON			2,024
Equities		RU0009029524	SURGUTNEFTGAS-PREFERENCE SNGSP	RUB			93,500
Equities		TW0002395001	ADVANTECH CO LTD 2395	TWD		4,000	4,000
Equities		TW0009921007	GIANT MANUFACTURING 9921	TWD		2,000	8,000
Equities		TW0002454006	MEDIATEK INC 2454	TWD			8,000
Equities		TW0004147004	TAIMED BIOLOGICS INC 4147	TWD			7,000
Equities		TW0002327004	YAGEO CORPORATION 2327	TWD			3,700
Equities		ZAE000067211	IMPERIAL LOGISTICS LTD IPL	ZAR			3,600
Equities		ZAE000156550	MONDI LTD MND	ZAR			2,700
Equities		GB00B1CRLC47	MONDI PLC MNP	ZAR		2,700	2,700
Equities		ZAE000261913	MOTUS HOLDINGS LTD MTH	ZAR			3,600
Equities		ZAE000255360	OLD MUTUAL LTD OMU	ZAR			20,700
Equities		NL0013654783	PROSUS PRX	ZAR		960	
Equities		ZAE000012084	SHOPRITE HOLDINGS LTD SHP	ZAR			5,400
Equities ADR		US05965X1090	BANCO SANTANDER-CHILE-ADR BSAC	USD			1,070
Equities ADR		US3682872078	GAZPROM PJSC-SPON ADR OGZD	USD			4,600
Equities GDR		US83367Y2072	ELECTRICA SA-GDR-REG S ELSA	USD			1,085
Fixed bonds		XS1967636199	ABERTIS INFRAESTRUCTURAS ABESM 3 03/27/31	EUR		100,000	100,000
Fixed bonds		XS1622624242	ALLERGAN FUNDING SCS AGN 1 1/4 06/01/24	EUR		100,000	100,000
Fixed bonds		XS1909193317	ALLERGAN FUNDING SCS AGN 2 5/8 11/15/28	EUR		100,000	100,000
Fixed bonds		XS1843443786	ALTRIA GROUP INC MO 3 1/8 06/15/31	EUR			100,000
Fixed bonds		BE6301511034	ANHEUSER-BUSCH INBEV SA/ ABIBB 2 01/23/35	EUR			100,000
Fixed bonds		BE6285457519	ANHEUSER-BUSCH INBEV SA/ ABIBB 2 3/4 03/17/36	EUR		100,000	100,000
Fixed bonds		XS1789699607	AP MOLLER-MAERSK A/S MAERSK 1 3/4 03/16/26	EUR			100,000
Fixed bonds		XS1619312173	APPLE INC AAPL 0 7/8 05/24/25	EUR			100,000
Fixed bonds		FR0013252277	ARKEMA AKEFP 1 1/2 04/20/27	EUR			100,000
Fixed bonds		XS1907120528	AT&T INC T 1.8 09/05/26	EUR			100,000
Fixed bonds		XS2051362312	AT&T INC T 1.8 09/14/39	EUR		100,000	100,000
Fixed bonds		XS1799611642	AXA SA AXASA 3 1/4 05/28/49	EUR		100,000	100,000
Fixed bonds		XS1998215559	BAXTER INTERNATIONAL INC BAX 1.3 05/15/29	EUR		100,000	100,000
Fixed bonds		XS1888229249	BERTELSMANN SE & CO KGAA BERTEL 1 1/4 09/29/25	EUR			100,000
Fixed bonds		XS1823246712	BMW FINANCE NV BMW 0 1/2 11/22/22	EUR			100,000
Fixed bonds		XS2010447238	BMW FINANCE NV BMW 0 3/4 07/13/26	EUR		50,000	50,000
Fixed bonds		XS1747444245	BMW FINANCE NV BMW 0 3/8 07/10/23	EUR		100,000	100,000
Fixed bonds		FR0013405537	BNP PARIBAS BNP 1 1/8 08/28/24	EUR			100,000
Fixed bonds		XS1577747782	BOOKING HOLDINGS INC BKNG 0.8 03/10/22	EUR			100,000
Fixed bonds		XS1527126772	BP CAPITAL MARKETS PLC BPLN 1.117 01/25/24	EUR			100,000
Fixed bonds		PTBSSLOM0002	BRISA CONCESSAO RODOV SA BRCORO 2 3/8 05/10/27	EUR			100,000
Fixed bonds		XS1720922175	BRITISH TELECOMMUNICATIO BRITEL 1 11/21/24	EUR			100,000
Fixed bonds		DE0001102457	BUNDESREPUB. DEUTSCHLAND DBR 0 1/4 08/15/28	EUR			100,000
Fixed bonds		IT0005325946	BUONI POLIENNALI DEL TES BTPS 0.95 03/01/23	EUR			5,600,000
Fixed bonds		AT0000A1LJH1	CA IMMOBILIEN ANLAGEN AG CAIAV 1 7/8 07/12/21	EUR			50,000
Fixed bonds		XS1806130305	CK HUTCHISON EUR FIN 18 CKHH 2 04/13/30	EUR			100,000
Fixed bonds		XS1955024713	COCA-COLA CO/THE KO 0 3/4 09/22/26	EUR		100,000	100,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1995795504	COCA-COLA HBC FINANCE BV CCHLN 1 5/8 05/14/31	EUR		100,000	100,000
Fixed bonds		XS1871439342	COOPERATIEVE RABOBANK UA RABOBK 0 3/4 08/29/23	EUR			100,000
Fixed bonds		XS1991126431	COOPERATIEVE RABOBANK UA RABOBK 1 1/8 05/07/31	EUR		100,000	100,000
Fixed bonds		XS1968706108	CREDIT AGRICOLE SA ACAFP 2 03/25/29	EUR		100,000	100,000
Fixed bonds		DE000A2YNZX6	DAIMLER AG DAIGR 0 3/4 02/08/30	EUR		150,000	150,000
Fixed bonds		DE000A2YNZW8	DAIMLER AG DAIGR 0 3/8 11/08/26	EUR		150,000	150,000
Fixed bonds		DE000A2RYD83	DAIMLER INTL FINANCE BV DAIGR 0 5/8 02/27/23	EUR			50,000
Fixed bonds		DE000A190NE4	DAIMLER INTL FINANCE BV DAIGR 1 11/11/25	EUR			100,000
Fixed bonds		DE000A2RYD91	DAIMLER INTL FINANCE BV DAIGR 1 3/8 06/26/26	EUR			50,000
Fixed bonds		DE000A2TSDE2	DEUTSCHE TELEKOM AG DT 1 3/4 03/25/31	EUR			50,000
Fixed bonds		XS1883911924	DNB BANK ASA DNBNO 0.6 09/25/23	EUR			100,000
Fixed bonds		XS2047500769	E.ON SE EOANGR 0 08/28/24	EUR		100,000	100,000
Fixed bonds		XS2069380991	E.ON SE EOANGR 0 1/4 10/24/26	EUR		100,000	100,000
Fixed bonds		XS1616411036	E.ON SE EOANGR 0 3/8 08/23/21	EUR			50,000
Fixed bonds		XS1616411119	E.ON SE EOANGR 1 5/8 05/22/29	EUR			50,000
Fixed bonds		FR0013368545	ELECTRICITE DE FRANCE SA EDF 2 10/02/30	EUR			100,000
Fixed bonds		FR0013465424	ELECTRICITE DE FRANCE SA EDF 2 12/09/49	EUR		100,000	100,000
Fixed bonds		FR0013367612	ELECTRICITE DE FRANCE SA EDF 4 PERP	EUR			100,000
Fixed bonds		XS2075937370	ELI LILLY & CO LLY 0 5/8 11/01/31	EUR		100,000	100,000
Fixed bonds		XS1240751062	ELI LILLY & CO LLY 1 5/8 06/02/26	EUR			100,000
Fixed bonds		XS1901055472	ENBW INTL FINANCE BV ENBW 1 7/8 10/31/33	EUR			50,000
Fixed bonds		XS1750986744	ENEL FINANCE INTL NV ENELIM 1 1/8 09/16/26	EUR			100,000
Fixed bonds		XS2066706735	ENEL FINANCE INTL NV ENELIM 1 1/8 10/17/34	EUR		100,000	100,000
Fixed bonds		FR0013455813	ENGIE SA ENGIFP 0 1/2 10/24/30	EUR		100,000	100,000
Fixed bonds		FR0013428513	ENGIE SA ENGIFP 1 3/8 06/21/39	EUR		100,000	100,000
Fixed bonds		FR0013310505	ENGIE SA ENGIFP 1 3/8 PERP	EUR			100,000
Fixed bonds		XS2065946837	ENI SPA ENIIM 1 10/11/34	EUR		100,000	100,000
Fixed bonds		XS1811024543	EP INFRASTRUCTURE AS ENAPHO 1.659 04/26/24	EUR			100,000
Fixed bonds		XS1697916358	FCA BANK SPA IRELAND FCABNK 0 1/4 10/12/20	EUR			100,000
Fixed bonds		XS1548776498	FCE BANK PLC F 0.869 09/13/21	EUR			100,000
Fixed bonds		XS1843436574	FIDELITY NATL INFO SERV FIS 0 3/4 05/21/23	EUR		100,000	100,000
Fixed bonds		XS1843435923	FIDELITY NATL INFO SERV FIS 2 05/21/30	EUR		100,000	100,000
Fixed bonds		XS2013574384	FORD MOTOR CREDIT CO LLC F 2.386 02/17/26	EUR		100,000	100,000
Fixed bonds		XS1956037664	FORTUM OYJ FUMVFH 1 5/8 02/27/26	EUR		100,000	100,000
Fixed bonds		XS1956027947	FORTUM OYJ FUMVFH 2 1/8 02/27/29	EUR		100,000	100,000
Fixed bonds		XS1936208419	FRESENIUS SE & CO KGAA FREGR 2 7/8 02/15/29	EUR			50,000
Fixed bonds		XS1824462896	G4S INTL FINANCE PLC GFSLN 1 7/8 05/24/25	EUR			100,000
Fixed bonds		XS1612542669	GENERAL ELECTRIC CO GE 0 3/8 05/17/22	EUR			100,000
Fixed bonds		XS1612543394	GENERAL ELECTRIC CO GE 2 1/8 05/17/37	EUR		100,000	100,000
Fixed bonds		XS1202849086	GLENCORE FINANCE EUROPE GLENLN 1 3/4 03/17/25	EUR			100,000
Fixed bonds		XS1877595444	HEINEKEN NV HEIANA 1 1/4 03/17/27	EUR			100,000
Fixed bonds		DE000A2YN2U2	HOCHTIEF AG HOTGR 0 1/2 09/03/27	EUR		100,000	100,000
Fixed bonds		XS1797138960	IBERDROLA INTL BV IBESM 2 5/8 PERP	EUR			100,000
Fixed bonds		XS1944456018	IBM CORP IBM 0 3/8 01/31/23	EUR			100,000
Fixed bonds		XS1945110861	IBM CORP IBM 1 3/4 01/31/31	EUR		100,000	100,000
Fixed bonds		XS1558013360	IMPERIAL BRANDS FIN PLC IMBLN 1 3/8 01/27/25	EUR			100,000
Fixed bonds		XS2015329498	INVESTOR AB INVSA 1 1/2 06/20/39	EUR		100,000	100,000
Fixed bonds		XS1960248919	JPMORGAN CHASE & CO JPM 1.09 03/11/27	EUR			100,000
Fixed bonds		XS2020670852	MEDTRONIC GLOBAL HLDINGS MDT 1 07/02/31	EUR		100,000	100,000
Fixed bonds		XS1960678255	MEDTRONIC GLOBAL HLDINGS MDT 1 1/8 03/07/27	EUR			100,000
Fixed bonds		XS1890709774	MITSUBISHI UFJ FIN GRP MUFG 0.98 10/09/23	EUR			100,000
Fixed bonds		XS1813593313	MONDI FINANCE PLC MNDILN 1 5/8 04/27/26	EUR			100,000

Type of security	OGAW/S 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1755428502	NATURGY FINANCE BV NTGYSM 1 1/2 01/29/28	EUR			100,000
Fixed bonds		FI4000261201	NESTLE OYJ NESVFH 1 1/2 06/07/24	EUR			100,000
Fixed bonds		XS1648298559	NESTLE HOLDINGS INC NESNVX 0 7/8 07/18/25	EUR			100,000
Fixed bonds		FR0013396512	ORANGE SA ORAFP 1 1/8 07/15/24	EUR			100,000
Fixed bonds		FR0013323870	ORANGE SA ORAFP 1 3/8 03/20/28	EUR			100,000
Fixed bonds		XS1824425349	PETROLEOS MEXICANOS PEMEX 2 1/2 11/24/22	EUR			100,000
Fixed bonds		XS1574157357	PFIZER INC PFE 0 1/4 03/06/22	EUR			100,000
Fixed bonds		XS2035473748	PHILIP MORRIS INTL INC PM 0 1/8 08/03/26	EUR		100,000	100,000
Fixed bonds		XS1900752814	PROCTER & GAMBLE CO/THE PG 1.2 10/30/28	EUR			100,000
Fixed bonds		FR0013412699	RCI BANQUE SA RENAUL 0 3/4 04/10/23	EUR		80,000	80,000
Fixed bonds		FR0013334695	RCI BANQUE SA RENAUL 1 5/8 05/26/26	EUR			50,000
Fixed bonds		FR0013428414	RENAULT SA RENAUL 1 1/4 06/24/25	EUR		100,000	100,000
Fixed bonds		XS1819575066	ROLLS-ROYCE PLC ROLLS 0 7/8 05/09/24	EUR			100,000
Fixed bonds		FR0013368164	RTE RESEAU DE TRANSPORT RTEFRA 1 1/2 09/27/30	EUR			100,000
Fixed bonds		FR0013445152	RTE RESEAU DE TRANSPORT RTEFRA 1 1/8 09/09/49	EUR		100,000	100,000
Fixed bonds		FR0013324332	SANOFI SANFP 0 1/2 03/21/23	EUR			100,000
Fixed bonds		DE000A2YB7B5	SCHAEFFLER AG SHAEFF 2 7/8 03/26/27	EUR			50,000
Fixed bonds		XS2075811781	SES SA SESGFP 0 7/8 11/04/27	EUR		100,000	100,000
Fixed bonds		XS1476654238	SHELL INTERNATIONAL FIN RDSALN 0 3/8 02/15/25	EUR			100,000
Fixed bonds		XS2049616621	SIEMENS FINANCIERINGSMAT SIEGR 0 1/8 09/05/29	EUR		100,000	100,000
Fixed bonds		XS1955187858	SIEMENS FINANCIERINGSMAT SIEGR 1 1/4 02/28/31	EUR		50,000	100,000
Fixed bonds		XS1141969912	SKY LTD CMCSA 1 7/8 11/24/23	EUR			100,000
Fixed bonds		FR0013403441	SOCIETE GENERALE SOCGEN 1 1/4 02/15/24	EUR			100,000
Fixed bonds		AT0000A0V7D8	STRABAG SE STRAV 4 1/4 05/10/19	EUR			50,000
Fixed bonds		FR0011993500	SUEZ SEVFP 3 PERP	EUR		100,000	100,000
Fixed bonds		XS1715328768	SWEDISH MATCH AB SWEMAT 1.2 11/10/25	EUR			100,000
Fixed bonds		XS1877846110	TELEFONICA EMISIONES SAU TELEFO 1.495 09/11/25	EUR			100,000
Fixed bonds		XS1961772560	TELEFONICA EMISIONES SAU TELEFO 1.788 03/12/29	EUR			100,000
Fixed bonds		XS0933241456	TELENOR ASA TELNO 2 1/2 05/22/25	EUR			100,000
Fixed bonds		XS1851313863	TELFONICA DEUTSCH FINAN ODGR 1 3/4 07/05/25	EUR			100,000
Fixed bonds		XS0746010908	TELIA CO AB TELIAS 3 5/8 02/14/24	EUR			100,000
Fixed bonds		XS1652866002	TERNA SPA TRNIM 1 3/8 07/26/27	EUR			100,000
Fixed bonds		XS1857683335	TORONTO-DOMINION BANK TD 0 5/8 07/20/23	EUR			100,000
Fixed bonds		XS1693818285	TOTAL CAPITAL INTL SA TOTAL 0 5/8 10/04/24	EUR			100,000
Fixed bonds		XS1195201931	TOTAL SA TOTAL 2 1/4 PERP	EUR		100,000	200,000
Fixed bonds		XS1769090991	UNILEVER NV UNANA 1 1/8 02/12/27	EUR			100,000
Fixed bonds		XS2008925344	UNILEVER PLC UNANA 1 1/2 06/11/39	EUR		100,000	100,000
Fixed bonds		XS1822301203	UNITED TECHNOLOGIES CORP UTX 1.15 05/18/24	EUR			100,000
Fixed bonds		XS0191154961	VATTENFALL AB VATFAL 5 3/8 04/29/24	EUR			50,000
Fixed bonds		XS1708161291	VERIZON COMMUNICATIONS VZ 1 3/8 10/27/26	EUR			100,000
Fixed bonds		FR0013397452	VINCI SA DGFP 1 5/8 01/18/29	EUR			100,000
Fixed bonds		XS2002017361	VODAFONE GROUP PLC VOD 0.9 11/24/26	EUR		100,000	100,000
Fixed bonds		XS1721422068	VODAFONE GROUP PLC VOD 1 7/8 11/20/29	EUR			100,000
Fixed bonds		XS1888179477	VODAFONE GROUP PLC VOD 3.1 01/03/79	EUR			100,000
Fixed bonds		AT0000A1Y3P7	VOESTALPINE AG VOEAV 1 3/8 09/27/24	EUR			100,000
Fixed bonds		XS1944390241	VOLKSWAGEN BANK GMBH VW 1 7/8 01/31/24	EUR			100,000
Fixed bonds		XS1586555945	VOLKSWAGEN INTL FIN NV VW 1 7/8 03/30/27	EUR			100,000
Fixed bonds		XS2054209833	WINTERSHALL DEA FINANCE WNTRDE 0.84 09/25/25	EUR		200,000	200,000
Fixed bonds		US4581X0DC96	INTER-AMERICAN DEVEL BK IADB 3 1/8 09/18/28	USD		2,000,000	2,000,000
Investment certificates Raiffeisen	OGAW	AT0000688676	RAIFFEISEN ENERGY EQUITIES (R) T	EUR		22,173	33,555
Investment certificates Raiffeisen	OGAW	AT0000A0JQU5	RAIFFEISEN-INFLATION-SHIELD (R) T	EUR			30,519
Investment certificates non Raiffeisen	OGAW	LU0326424115	BLACKROCK GLOBAL FUNDS - WORLD MINING FUND CLASS A2 HEDGED	EUR		145,251	497,248

Type of security	OGAW/\$ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Investment certificates non Raiffeisen	OGAW	LU0263854829	PARTNERS GROUP LISTED INVESTMENTS SICAV - LISTED INFRASTRUC	EUR			3,452
Investment certificates non Raiffeisen	OGAW	LU0273177401	DWS INVEST - DWS INVEST GLOBAL AGRIBUSINESS USD FC	USD		3,754	15,380
Participation certificates		XS1800820265	HSBC BANK PLC HSBC 0 03/23/21	USD		1,254	10,441
Participation certificates		XS1476553554	HSBC BANK PLC HSBC 0 08/15/19	USD			22,029
Participation certificates		XS2041147658	HSBC BANK PLC HSBC 0 08/18/20	USD		22,029	22,029
Participation certificates		XS1540070163	HSBC BANK PLC HSBC 0 12/23/19	USD			1,400
Structured products - index certificates		XS1587903433	HSBC BANK PLC HSBC 0 03/24/20	USD		7,230	7,230
Structured products - index certificates		XS2130786408	HSBC BANK PLC HSBC 0 03/24/21	USD		7,230	7,230
Structured products - index certificates		XS2084654578	HSBC BANK PLC HSBC 0 12/23/20	USD		2,420	2,420
Structured products - inflation-linked bonds		IT0004243512	BUONI POLIENNALI DEL TES BTPS 2.6 09/15/23	EUR			4,000,000
Structured products - inflation-linked bonds		DE0001030526	DEUTSCHLAND I/L BOND DBRI 1 3/4 04/15/20	EUR			7,900,000
Structured products - inflation-linked bonds		US912828PP91	TSY INFL IX N/B TII 1 1/8 01/15/21	USD			3,500,000
Structured products - inflation-linked bonds		US912810PV44	TSY INFL IX N/B TII 1 3/4 01/15/28	USD			7,400,000
Subscription rights		RO3FPFG82EV8	SOCIETATEA ENERGETICA ELECT.SA;ANRECHTE	RON		21,708	21,708

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

### Further information on securities lending transactions

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

23.39 %

Value of loaned securities: 34,719,300.83 EUR

Proportion of assets eligible for lending transactions: 29.01 %

On the reporting date Mar 31, 2020 the following securities had been lent:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Mar 31, 2020	Market value (incl. any interest accrued) Mar 31, 2020	Share of fund assets
DE0001030542	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/23	LISTED	EUR	Bonds	Federal Republic of Germany	aaa	6,000,000	6,614,270.02	4.46 %
DE0001030567	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/26	LISTED	EUR	Bonds	Federal Republic of Germany	aaa	11,750,000	13,109,127.13	8.83 %
FR0010585901	FRANCE (GOVT OF) FRTR 2.1 07/25/23	LISTED	EUR	Bonds	French Republic	aa	5,900,000	7,420,923.62	5.00 %
FR0011982776	FRANCE (GOVT OF) FRTR 0.7 07/25/30	LISTED	EUR	Bonds	French Republic	aa	6,300,000	7,574,980.06	5.10 %

- Identity of the counterparties for securities lending transactions:

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

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

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

On the reporting date the collateral had the following makeup:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Mar 31, 2020	Market value in portfolio currency
XS1515239942	HUARONG FINANCE II HRINTH 3 5/8 11/22/21	LISTED	USD	Bonds	Huarong Finance II Co Ltd	a	20,000,000	18,663,402.69
XS1891571348	CHINA GOVT INTL BOND CHINA 3 1/4 10/19/23	LISTED	USD	Bonds	People's Republic of China	a	25,000,000	24,345,221.90

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

Collateral holding period: unlimited

Period of securities lending:

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

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

- Reuse of collateral:

Collateral received is not reused.

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

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

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

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

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

Income: 19,602.34 EUR (of which 100 % from securities lending transactions)

Costs: N/A

### **Further information on repurchase agreements**

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

### **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 March 31, 2020, only OTC derivatives (forward exchange transactions) were open. Raiffeisen Bank International AG was the counterparty. As per this date, the management company had deposited 2,890,000.00 EUR of the fund assets with Raiffeisen Bank International AG to collateralize the open positions.

### **Total return swaps and similar derivative instruments**

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

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

## Calculation method for overall risk

Calculation method for overall risk		Value-at-risk method - absolute
Reference assets		-
Value-at-risk	Lowest value	2.25
	Ø Value	3.34
	Highest value	13.03
Model used		Historical simulation (99 % confidence level, holding period of 20 banking days, data history period acc. § 18 (1) item 3 of the Austrian Derivatives Ordinance)
Average leverage subject to use of the value-at-risk calculation method in case of nominal value calculation		133.88 %

**Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2019 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)**

Total number of employees	249
Number of risk-bearers	86
Fixed remuneration	23,266,854.30
Variable remuneration (bonuses)	2,453,040.49
<b>Total remuneration for employees</b>	<b>25,719,894.79</b>
of which remuneration for managing directors	1,450,304.51
of which remuneration for managers (risk-bearers)	2,287,369.16
of which remuneration for other risk-bearers	8,994,874.93
of which remuneration for employees in positions of control	259,423.17
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
<b>Total remuneration for risk-bearers</b>	<b>12,991,971.77</b>

- The remuneration guidelines (“remuneration guidelines”) issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. serve as a binding framework for fulfillment of the remuneration policy and practice requirements stipulated in §§ 17 (a) to (c) of the Austrian Investment Fund Act (InvFG), § 11 of the Austrian Alternative Investment Fund Managers Act (AIFMG) and Enclosure 2 to § 11 AIFMG. Fixed and variable remuneration components are determined on the basis of these remuneration guidelines.

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has established a systematic, structured, differentiating and incentivizing compensation system which reflects the company’s values as well as clear and consistent outline conditions. Its employees’ compensation comprises fixed salary components as well as variable salary components for some positions. This remuneration – in particular, the variable salary component (where applicable) – reflects an objective organizational structure (“job grades”).

Compensation is determined on the basis of regular market comparisons and in accordance with local remuneration practice. The goal is to encourage employees’ long-term loyalty to the company while also promoting their performance and their development within the framework of a management or specialist career path.

At Raiffeisen Kapitalanlage-Gesellschaft m.b.H., an employee’s basic salary (fixed remuneration) is non-discretionary remuneration which does not vary in accordance with the performance of the company (earnings before interest and tax) or of the specific employee (individual target achievement). It primarily reflects relevant professional experience and organizational responsibility, as outlined in the employee’s job description as part of his terms of employment. The employee’s fixed salary is determined on the basis of his market value, his individual qualifications and the position which he holds at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. uses all of the standard remuneration management instruments (e.g. domestic and foreign remuneration studies, salary bands, position grading).

The employee’s variable salary reflects the achievement of company and performance targets which are specified and reviewed within the scope of a performance management process. Employees’ targets are specified on the basis of the company’s strategic targets, the targets of their organizational unit or department and their function. Target agreements are concluded and the employee’s level of target achievement (= performance) is determined through annual performance appraisals (“MBO system”).

The target structure at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. differentiates between qualitative targets – which include individual targets or division and department targets – and quantitative targets, e.g. performance and income targets, and also quantifiable project targets. Every manager is also assigned management targets. Quantitative one-year or multiple-year targets also apply within the scope of the company's core activities of sales and fund management.

- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.
- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Nov 27, 2019. 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 Jul 31, 2019. 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, 6 July 2020

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

  
Mag. Rainer Schnabl

  
Mag.(FH) Dieter Aigner

  
Ing. Michal Kustra

## Audit opinion

### Report on the annual fund report

#### Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen-GlobalAllocation-StrategiesPlus, consisting of the portfolio of investments as of March 31, 2020, 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 March 31, 2020 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.

#### 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 (intentional or unintentional) misrepresentations.

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 (intentional or unintentional) misrepresentations and for issuing 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 evaluate the risks of material (intentional or unintentional) misrepresentations 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 fraudulent 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.

### 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 are responsible for reading this other information and for considering whether there are any material inconsistencies between this other information and the annual fund report or on the basis of our knowledge obtained in the course of our audit or whether this information appears to have been otherwise materially misrepresented. If we reach the conclusion on the basis of our activities that this other information has been materially misrepresented, we must report this. We have nothing to report in this respect.

Vienna, 6 July 2020

KPMG Austria GmbH  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca  
Auditor

## Tax treatment

Once the new reporting framework comes into effect (from Jun 6, 2016), Österreichische Kontrollbank (OeKB) will prepare the details of the tax arrangements for the fund and publish them on [www.profitweb.at](http://www.profitweb.at). The tax documents are available for downloading for all funds. The tax documents are also available on our website [www.rcm.at](http://www.rcm.at). Please visit [www.profitweb.at](http://www.profitweb.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-GlobalAllocation-StrategiesPlus, 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.

Within the scope of the fund's investments, it shall allocate its assets to various global asset classes. The relevant investment strategies may include the use of derivative instruments ("GlobalAllocation-StrategiesPlus").

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

##### Securities

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

##### Money market instruments

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

##### Securities and money market instruments

Securities or money market instruments issued or guaranteed by Austria, Germany, Belgium, Finland, France or the Netherlands may exceed 35 % of the fund assets if the fund assets are invested in at least six different issues, with an investment in any single issue not exceeding 30 % of the fund assets.

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

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

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

### Units in investment funds

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

### Derivative instruments

Derivative instruments may be used as part of the fund's investment strategy for up to 100 % of the fund assets (calculated on the basis of market prices) and for hedging purposes.

### Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

#### Value at risk

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

#### Absolute VaR

The attributable risk amount for the overall risk – calculated as the value-at-risk amount for the investments held in the fund – may not exceed 20 % of the net asset value of the fund (absolute VaR).

### 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 framework of restructuring of the fund portfolio and/or a justified assumption of impending losses, the investment fund may hold a higher proportion of sight deposits or deposits at notice with notice periods not exceeding 12 months.

### Short-term loans

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

### Repos

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

### Securities lending

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

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

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

## Article 4 Issuance and redemption modalities

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

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

### Issuance and subscription fee

Units will be issued on any banking day in Austria.

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

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

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

### **Redemption and redemption fee**

Units will be redeemed on any banking day in Austria.

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

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

### **Article 5 Accounting year**

The investment fund's accounting year runs from April 1 to March 31.

### **Article 6 Unit classes and appropriation of income**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The management company shall receive for its management activity an annual remuneration of up to 1.80 % 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 shall also receive a variable annual performance-related fee for all unit certificate classes. Subject to a “high water mark”, this variable performance-related fee will not exceed 15 % of the fund’s performance in excess of the BofAML German Government Bill Index (previously Merrill Lynch German Government Bill Index) plus 3 % (this is an absolute percentage figure and will be deducted from the figure for the fund’s outperformance of the index). Should the BofAML German Government Bill change significantly or no longer be provided, the management company has established robust written plans with measures which would apply in such a case. Please refer to the prospectus for further information. The “high water mark” corresponds to the unit value as of the end of the accounting year for which a variable performance-related fee was most recently paid out. No variable performance-related fee will be paid in case of a performance which falls short of the “high water mark”.

This variable performance-related fee is recorded daily on the basis of the average fund volume and has an income effect in respect of the net asset value calculated each day. During the accounting year items will be credited to and debited from an amortization account in accordance with the fund’s performance; the total debit items may not exceed the total credit items in a given accounting year. The method developed by OeKB (Österreichische Kontrollbank AG) is used for the net asset value and performance calculation. This method assumes reinvestment of any payments or distributions. The fund makes an annual variable performance-related fee payment, upon expiry of the accounting year, as of the end of the following month, with an effect on liquidity.

The investment fund is a user within the meaning of Regulation (EU) No. 2016/1011 (Benchmark Regulation). Should the benchmark change significantly or no longer be provided, the management company has established robust written plans with measures which would apply in such a case. Please refer to the prospectus for further information.

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

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

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

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

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

## Appendix

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

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

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

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

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

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

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

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

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

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

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

#### NOTICE

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

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

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

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

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

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

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

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

3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, Niigata, Sapporo, Hiroshima
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, Christchurch/Invercargill, Auckland
3.17.	Peru	Bolsa de Valores de Lima
3.18.	Philippines:	Manila
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
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

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

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

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

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

## Appendix

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