

Raiffeisen Sustainable Solid

(Original German name: Raiffeisen-Nachhaltigkeit-Solide)

annual fund report

financial year Jun 1, 2022 – May 31, 2023

Note:

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

Table of contents

General fund information	3
Fund characteristics.....	3
Legal notice	4
Fund details.....	5
Units in circulation	6
Development of the fund assets and income statement	7
Performance in financial year (fund performance)	7
Development of fund assets in EUR	9
Fund result in EUR	10
A. Realized fund result	10
B. Unrealized closing price	10
C. Income adjustment.....	11
Capital market report	12
Fund investment policy report	13
Makeup of fund assets in EUR	15
Portfolio of investments in EUR as of May 31, 2023	17
Calculation method for overall risk	38
Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2022 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)	39
Audit opinion	42
Tax treatment	45
Fund regulations	46
Environmental and/or social characteristics.....	52
Appendix	59

Report for the financial year from Jun 1, 2022 to May 31, 2023

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A1DU70	Raiffeisen Sustainable Solid (I) A	income-distributing	EUR	Jun 3, 2015
AT0000A1VP42	Raiffeisen Sustainable Solid (S) A	income-distributing	EUR	Jun 1, 2017
AT0000A1DU54	Raiffeisen Sustainable Solid (R) A	income-distributing	EUR	Jun 3, 2015
AT0000A1TML0	Raiffeisen Sustainable Solid (RZ) A	income-distributing	EUR	Mar 1, 2017
AT0000A1DU62	Raiffeisen Sustainable Solid (I) T	income-retaining	EUR	Jun 3, 2015
AT0000A1DU47	Raiffeisen Sustainable Solid (R) T	income-retaining	EUR	Jun 3, 2015
AT0000A1TMK2	Raiffeisen Sustainable Solid (RZ) T	income-retaining	EUR	Mar 1, 2017
AT0000A20F02	Raiffeisen Sustainable Solid (I) VTA	full income-retaining (outside Austria)	EUR	May 2, 2018
AT0000A1VP59	Raiffeisen Sustainable Solid (R) VTA	full income-retaining (outside Austria)	EUR	Jun 1, 2017
AT0000A1YC10	Raiffeisen Sustainable Solid (RZ) VTA	full income-retaining (outside Austria)	EUR	Dec 1, 2017

Fund characteristics

Fund currency	EUR
Financial year	Jun 1 – May 31
Distribution/payment/reinvestment date	Aug 1
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.500 % S-Tranche (EUR): 1.500 % R-Tranche (EUR): 1.000 % RZ-Tranche (EUR): 0.500 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

The fund is actively managed without reference to a benchmark.

Legal notice

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

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen Sustainable Solid for the financial year from Jun 1, 2022 to May 31, 2023. The accounting is based on the price calculation as of May 31, 2023.

Fund details

	May 31, 2021	May 31, 2022	May 31, 2023
Total fund assets in EUR	474,263,959.64	761,527,499.73	723,975,144.42
Net asset value/distributing units (I) (AT0000A1DU70) in EUR	110.45	103.96	100.58
Issue price/distributing units (I) (AT0000A1DU70) in EUR	110.45	103.96	100.58
Net asset value/distributing units (S) (AT0000A1VP42) in EUR	104.57	97.43	93.36
Issue price/distributing units (S) (AT0000A1VP42) in EUR	104.57	97.43	93.36
Net asset value/distributing units (R) (AT0000A1DU54) in EUR	107.77	100.92	97.18
Issue price/distributing units (R) (AT0000A1DU54) in EUR	107.77	100.92	97.18
Net asset value/distributing units (RZ) (AT0000A1TML0) in EUR	108.55	102.16	98.88
Issue price/distributing units (RZ) (AT0000A1TML0) in EUR	108.55	102.16	98.88
Net asset value/reinvested units (I) (AT0000A1DU62) in EUR	115.96	110.14	107.36
Issue price/reinvested units (I) (AT0000A1DU62) in EUR	115.96	110.14	107.36
Net asset value/reinvested units (R) (AT0000A1DU47) in EUR	113.01	106.88	103.81
Issue price/reinvested units (R) (AT0000A1DU47) in EUR	113.01	106.88	103.81
Net asset value/reinvested units (RZ) (AT0000A1TMK2) in EUR	111.71	106.10	103.42
Issue price/reinvested units (RZ) (AT0000A1TMK2) in EUR	111.71	106.10	103.42
Net asset value/fully reinvested units (I) (AT0000A20F02) in EUR	113.15	107.55	105.17
Issue price/fully reinvested units (I) (AT0000A20F02) in EUR	113.15	107.55	105.17
Net asset value/fully reinvested units (R) (AT0000A1VP59) in EUR	109.92	103.95	101.10
Issue price/fully reinvested units (R) (AT0000A1VP59) in EUR	109.92	103.95	101.10
Net asset value/fully reinvested units (RZ) (AT0000A1YC10) in EUR	112.02	106.47	104.07
Issue price/fully reinvested units (RZ) (AT0000A1YC10) in EUR	112.02	106.47	104.07
		Aug 1, 2022	Aug 1, 2023
Distribution/unit (I) (A) EUR		1.0700	1.0100
Distribution/unit (S) (A) EUR		0.9700	0.9300
Distribution/unit (R) (A) EUR		1.0100	0.9700
Distribution/unit (RZ) (A) EUR		1.0200	0.9900
Outpayment/unit (I) (T) EUR		0.3101	0.0000
Outpayment/unit (R) (T) EUR		0.1452	0.0000
Outpayment/unit (RZ) (T) EUR		0.2982	0.0000
Reinvestment/unit (I) (T) EUR		1.3165	0.0000
Reinvestment/unit (R) (T) EUR		0.8680	0.0000
Reinvestment/unit (RZ) (T) EUR		1.2693	0.0000
Reinvestment/unit (I) (VTA) EUR		1.5891	0.0000

Reinvestment/unit (R) (VTA) EUR	0.9858	0.0000
Reinvestment/unit (RZ) (VTA) EUR	1.5731	0.0000

The distribution will occur free-of-charge at the fund's paying agents.

Units in circulation

	Units in circulation on May 31, 2022	Sales	Repurchases	Units in circulation on May 31, 2023
AT0000A1DU70 (I) A	422,669.926	58,695.618	0.000	481,365.544
AT0000A1VP42 (S) A	135,006.983	9,506.376	-16,660.541	127,852.818
AT0000A1DU54 (R) A	338,316.367	18,171.114	-22,727.676	333,759.805
AT0000A1TML0 (RZ) A	533,727.311	18,946.158	-29,199.426	523,474.043
AT0000A1DU62 (I) T	406,599.504	23,113.506	-59,374.000	370,339.010
AT0000A1DU47 (R) T	1,621,148.696	228,619.709	-123,385.883	1,726,382.522
AT0000A1TMK2 (RZ) T	1,244,292.057	123,764.206	-71,367.565	1,296,688.698
AT0000A20F02 (I) VTA	93,513.079	8,560.959	-89,534.105	12,539.933
AT0000A1VP59 (R) VTA	1,326,607.372	108,665.470	-174,487.407	1,260,785.435
AT0000A1YC10 (RZ) VTA	1,105,604.006	12,206.360	-180,764.546	937,045.820
Total units in circulation				7,070,233.628

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (I) (AT0000A1DU70)	
Net asset value per unit at start of financial year in EUR	103.96
Distribution on Aug 1, 2022 (net asset value: EUR 104.10) of EUR 1.0700, corresponds to 0.010279 units	
Net asset value per unit at end of financial year in EUR	100.58
Total value incl. units purchased through distribution (1.010279 x 100.58)	101.61
Net income/net reduction per unit	-2.35
Performance of one unit during the financial year in %	-2.26
Distributing units (S) (AT0000A1VP42)	
Net asset value per unit at start of financial year in EUR	97.43
Distribution on Aug 1, 2022 (net asset value: EUR 97.43) of EUR 0.9700, corresponds to 0.009956 units	
Net asset value per unit at end of financial year in EUR	93.36
Total value incl. units purchased through distribution (1.009956 x 93.36)	94.29
Net income/net reduction per unit	-3.14
Performance of one unit during the financial year in %	-3.22
Distributing units (R) (AT0000A1DU54)	
Net asset value per unit at start of financial year in EUR	100.92
Distribution on Aug 1, 2022 (net asset value: EUR 101.00) of EUR 1.0100, corresponds to 0.010000 units	
Net asset value per unit at end of financial year in EUR	97.18
Total value incl. units purchased through distribution (1.010000 x 97.18)	98.15
Net income/net reduction per unit	-2.77
Performance of one unit during the financial year in %	-2.74
Distributing units (RZ) (AT0000A1TML0)	
Net asset value per unit at start of financial year in EUR	102.16
Distribution on Aug 1, 2022 (net asset value: EUR 102.33) of EUR 1.0200, corresponds to 0.009968 units	
Net asset value per unit at end of financial year in EUR	98.88
Total value incl. units purchased through distribution (1.009968 x 98.88)	99.87
Net income/net reduction per unit	-2.29
Performance of one unit during the financial year in %	-2.25

Reinvested units (I) (AT0000A1DU62)	
Net asset value per unit at start of financial year in EUR	110.14
Outpayment on Aug 1, 2022 (net asset value: EUR 111.12) of EUR 0.3101, corresponds to 0.002791 units	
Net asset value per unit at end of financial year in EUR	107.36
Total value incl. units purchased through outpayment (1.002791 x 107.36)	107.66
Net income/net reduction per unit	-2.48
Performance of one unit during the financial year in %	-2.25
Reinvested units (R) (AT0000A1DU47)	
Net asset value per unit at start of financial year in EUR	106.88
Outpayment on Aug 1, 2022 (net asset value: EUR 107.89) of EUR 0.1452, corresponds to 0.001346 units	
Net asset value per unit at end of financial year in EUR	103.81
Total value incl. units purchased through outpayment (1.001346 x 103.81)	103.95
Net income/net reduction per unit	-2.93
Performance of one unit during the financial year in %	-2.74
Reinvested units (RZ) (AT0000A1TMK2)	
Net asset value per unit at start of financial year in EUR	106.10
Outpayment on Aug 1, 2022 (net asset value: EUR 107.04) of EUR 0.2982, corresponds to 0.002786 units	
Net asset value per unit at end of financial year in EUR	103.42
Total value incl. units purchased through outpayment (1.002786 x 103.42)	103.71
Net income/net reduction per unit	-2.39
Performance of one unit during the financial year in %	-2.25
Fully reinvested units (I) (AT0000A20F02)	
Net asset value per unit at start of financial year in EUR	107.55
Net asset value per unit at end of financial year in EUR	105.17
Net income/net reduction per unit	-2.38
Performance of one unit during the financial year in %	-2.21
Fully reinvested units (R) (AT0000A1VP59)	
Net asset value per unit at start of financial year in EUR	103.95
Net asset value per unit at end of financial year in EUR	101.10
Net income/net reduction per unit	-2.85
Performance of one unit during the financial year in %	-2.74

Fully reinvested units (RZ) (AT0000A1YC10)	
Net asset value per unit at start of financial year in EUR	106.47
Net asset value per unit at end of financial year in EUR	104.07
Net income/net reduction per unit	-2.40
Performance of one unit during the financial year in %	-2.25

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

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

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

Development of fund assets in EUR

Fund assets on May 31, 2022 (7,227,485.301 units)	761,527,499.73
Distribution on Aug 1, 2022 (EUR 1.0700 x 435,368.037 distributing units (I) (AT0000A1DU70))	-465,843.80
Distribution on Aug 1, 2022 (EUR 0.9700 x 137,340.191 distributing units (S) (AT0000A1VP42))	-133,219.99
Distribution on Aug 1, 2022 (EUR 1.0100 x 332,851.954 distributing units (R) (AT0000A1DU54))	-336,180.47
Distribution on Aug 1, 2022 (EUR 1.0200 x 530,810.236 distributing units (RZ) (AT0000A1TML0))	-541,426.44
Outpayment on Aug 1, 2022 (EUR 0.3101 x 389,045.416 reinvested units (I) (AT0000A1DU62))	-120,642.98
Outpayment on Aug 1, 2022 (EUR 0.1452 x 1,628,224.030 reinvested units (R) (AT0000A1DU47))	-236,418.13
Outpayment on Aug 1, 2022 (EUR 0.2982 x 1,248,375.623 reinvested units (RZ) (AT0000A1TMK2))	-372,265.61
Issuance of units	62,382,338.53
Redemption of units	-78,820,406.50
Pro rata income adjustment	44,981.34
Overall fund result	-18,953,271.26
Fund assets on May 31, 2023 (7,070,233.628 units)	723,975,144.42

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	7,632,561.56
Interest expenses (incl. negative credit interest)	-32,534.67
Dividend income (incl. dividend equivalent)	2,183,499.16
Austrian dividend income	24,006.77
	9,807,532.82
Expenses	
Management fees	-5,438,056.15
Custodian bank fees / Custodian's fees	-485,081.87
Auditing costs	-13,760.00
Expenses for tax advice / tax representation	-900.00
Custody charge	-221,173.17
Publicity costs, regulatory fees	-2,585.37
Costs associated with foreign sales	-64,407.36
Cost of advisers and other service providers	-37,316.59
Research expenses	-25,472.82
	-6,288,753.33
Ordinary fund result (excl. income adjustment)	3,518,779.49
Realized closing price	
Profits realized from securities	6,906,196.70
Profits realized from derivative instruments	13,623,028.17
Losses realized from securities	-25,261,576.30
Losses realized from derivative instruments	-2,366,111.78
Realized closing price (excl. income adjustment)	-7,098,463.21
Realized fund result (excl. income adjustment)	-3,579,683.72

B. Unrealized closing price

Change in unrealized closing price	-15,338,904.14
Change in dividends receivable	10,297.94
	-15,328,606.20

C. Income adjustment

Income adjustment for income during financial year	-44,981.34	
		-44,981.34
Overall fund result		-18,953,271.26

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 310,557.54 EUR.

Capital market report

2022 was an exceptionally challenging year for financial markets, across almost all market segments and regions. Both equity and bond markets were characterised by high price volatility and mostly sharp price declines. Starting in the fourth quarter of 2022, share prices recovered, particularly powerfully in Europe and in Japan. These recoveries continued in the new year. Many European stock indices are now trading well above the levels they reached before the Russian attack on Ukraine; some even rose to new all-time highs. Inflation rates have been hitting multi-decade highs in many places. This coupled with the marked change in monetary policy by many central banks has led to rapidly rising bond yields and sharply falling bond prices in almost all market segments. The European Central Bank (ECB), too, pivoted towards a tighter monetary policy and accelerated interest rate hikes. In recent months, the bond markets have recovered some of their losses and have since fluctuated sideways. Corporate bond spreads, which had widened sharply in 2022, have narrowed significantly. The massive bond purchases by the major central banks have been a key support for government and corporate bonds in recent years. This support has since largely disappeared and has even partially turned into the opposite. Commodities were initially once again on a strong upswing in 2022, especially crude oil and natural gas. However, as recession worries intensified, many commodities retreated significantly. In the first five months of this year, prices for oil and natural gas as well as for many industrial metals continued to decline markedly. In contrast, prices for precious metals appreciated somewhat since the turn of the year. In terms of currencies, the US dollar was strong over long periods last year, while the euro, yen and British pound were weak. Despite an emerging recovery towards the end of the year, the euro lost more than 6 % against the dollar in 2022. In the new year, the US dollar initially corrected further downwards, but is now only slightly changed compared to the beginning of the year. Faced with rising inflation rates, many central banks raised interest rates, some very aggressively. The US Federal Reserve (Fed) is among those. In addition to steep interest rate hikes, the Fed ended its bond purchases and began to reduce its bond holdings. In view of the huge mountains of debt in the financial systems, however, the central banks on the whole have much less leeway for interest rate hikes than before. It is also unclear what they will do if the economy weakens more than anticipated and at the same time inflation rates remain too high. Yield levels remain low by historical standards in many parts of the world. While they are well above the extreme levels of the past few years, they continue to pose challenges for bond investors, especially when one looks at real yields (nominal yields less inflation rates). The distortions caused by the pandemic and lockdowns have been largely resolved by now. But global economic relations and production chains are being shaken anew by escalating geopolitical confrontations. It is already becoming apparent that this is likely to cause lasting and serious upheavals in supply chains and global economic relationships and it might significantly change the competitive landscape for entire industries and regions. On top of this, there are the long-term challenges posed by climate change, demographics and high public debt in many countries. The financial market environment remains very challenging and is likely to experience major price fluctuations in almost all asset classes for the foreseeable future.

Fund investment policy report

A slightly weaker performance was posted in the reporting period.

The fund invests in equities and bonds of companies which focus on sustainability and have above-average ratings in terms of social and environmental criteria. In addition to a favorable sustainability assessment, the selected companies must also have attractive financial valuations.

Euro bonds segment

Overall, the bonds in the segment temporarily suffered losses in the reporting period, which stretched across all asset classes, credit ratings and maturities. Especially until October, investment grade corporates, the largest asset class in the segment, came under severe pressure from two sides – firstly from rising interest rates on German government bonds and, to an even greater extent, from swap rates, and secondly from soaring spreads on corporates.

The key factor for this development was the central banks' fight against rising inflation, which temporarily received a further significant push from the Russia/Ukraine conflict.

Yield premiums of non-financial corporates rose dramatically until October 2022, only to settle back around the initial level at the end of the reporting period. Financial corporates suffered more severely, due in part to brisk issuing activity and fears that the real estate sector – which was hit by rising interest rates – would infect the banking sector. From mid-October 2022, corporate bonds, the biggest asset class in the segment, saw a drastic reversal of fortunes as spreads recovered. Hopes of a significant slowdown in inflation rates and an end to interest rate hikes fueled speculation of lower yields. However, towards the end of the reporting period, fears of a possible recession were raised again, although corporate spreads held up comparatively well.

In an environment of rising yields, the partial hedging of yields by way of German interest-rate derivatives slowed down the segment's downward trend to some degree. Based on our opinion that the end of the cycle of interest rate hikes appears to be near, the segment's duration was extended towards the end of the reporting period, amounting to around 4.8 years at the last count. Corporate bonds with a rating in the high yield range (BB bonds), which were added to the segment on a consistent basis, somewhat improved the result thanks to their outperformance of comparable corporate bonds in the investment grade range. Most recently, the ratio of such BB bonds was just below 3 %.

Global bonds segment

Accounting for an average of around 10 % of the overall fund, the sustainable US dollar-denominated bonds that had been added to Raiffeisen Sustainable Solid recorded a slightly negative trend. This was mainly due to the massive rise in inflation in the USA and the central bank's new monetary policy orientation, which heralded a reduction of the bloated balance sheet and provided for aggressive interest rate hikes. In the beginning, prices dropped in response, especially for bonds with short and medium term maturities, and the interest rate curve inverted. During the reporting period, the FED raised key interest rates by 425 basis points, the largest increase in decades. The securities within the global bond segment did not completely escape the overall negative environment for bonds. This applied to bonds issued by supranational organizations and agency issuers, mortgage bonds, bank bonds and corporate bonds. Initially, the yield differentials between these non-government bonds and US government bonds increased significantly as a result of the difficult market environment, before declining again from fall 2022 onwards. The interest rate risk for US dollar bonds fluctuated moderately and remained within a range of 3.5 to 4.2 years during the reporting period. At the beginning of the period, the US dollar gained substantially against the euro, only to give up its gains from fall 2022 onwards. The global bond segment thus recorded a slightly negative overall performance of approx. -0.5 % in euro in the reporting period. Securities lending transactions were entered into in order to benefit from additional income.

Equities segment

The fund's equities segment remains broadly diversified and invests in companies which operate in developed markets in a particularly responsible and sustainable manner. Investments continue to focus on Europe and North America, while Japan plays a relatively minor role. The main international stock markets posted a slightly positive performance amid fluctuations in the period under review. Dominant issues in this period included the high inflation rates and the associated more restrictive monetary policies of the major central banks. In the second half of the reporting period, technology stock prices rose as investors turned their attention to the topic of "artificial intelligence". At the sector level, the picture was heterogeneous. The strongest positive contributions to the overall performance were made by IT, healthcare and industry, while the biggest negative contributions came from primary commodities and utilities. At the individual stock level, securities such as AMD, Salesforce und Novo Nordisk fared particularly well. Hain Celestial, International Flavors & Fragrances and Northern Trust occupied the opposite end of the performance scale. The strongest weightings in the fund's equities segment were IT, industry and healthcare, while the real estate and utilities sectors had the lowest weightings. No investments were held in the (fossil) energy sector. The fund's activities in its equities segment were shaped by profit-taking, measures to optimize risk/reward perspectives and not least by changes to the sustainability assessment for individual securities.

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

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

Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		CAD	4,380,311.50	0.61 %
Equities		CHF	7,604,208.41	1.05 %
Equities		DKK	7,808,732.14	1.08 %
Equities		EUR	29,153,486.83	4.03 %
Equities		GBP	8,439,040.81	1.17 %
Equities		JPY	13,351,501.32	1.84 %
Equities		NOK	1,519,474.72	0.21 %
Equities		SEK	1,552,346.31	0.21 %
Equities		USD	96,849,267.88	13.38 %
Total Equities			170,658,369.92	23.57 %
Fixed bonds		EUR	459,097,528.67	63.41 %
Fixed bonds		USD	71,968,781.04	9.94 %
Total Fixed bonds			531,066,309.71	73.35 %
Floater		EUR	3,380,627.84	0.47 %
Total Floater			3,380,627.84	0.47 %
Subscription rights		EUR	0.00	0.00 %
Total Subscription rights			0.00	0.00 %
Total securities			705,105,307.47	97.39 %
Derivative products				
Valuation of financial futures			-581,800.92	-0.08 %
Total derivative products			-581,800.92	-0.08 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			16,140,709.53	2.23 %
Bank balances/liabilities in foreign currency			499,081.47	0.07 %
Total bank balances/liabilities			16,639,791.00	2.30 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Accruals and deferrals				
Interest claims (on securities and bank balances)			3,295,959.02	0.46 %
Dividends receivable			173,130.31	0.02 %
Total accruals and deferrals			3,469,089.33	0.48 %
Other items				
Various fees			-657,242.44	-0.09 %
Total other items			-657,242.44	-0.09 %
Total fund assets			723,975,144.42	100.00 %

Portfolio of investments in EUR as of May 31, 2023

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		CA0636711016	BANK OF MONTREAL BMO	CAD	25,770	15,100	4,500		114.040000	2,013,366.77	0.28 %
Equities		CA0641491075	BANK OF NOVA SCOTIA BNS	CAD	34,892	16,400	7,400		66.410000	1,587,488.59	0.22 %
Equities		CA3759161035	GILDAN ACTIVEWEAR INC GIL	CAD	30,059	5,500	2,100		37.850000	779,456.14	0.11 %
Equities		CH0030170408	GEBERIT AG-REG GEBN	CHF	3,223	1,080	190		489.000000	1,625,293.39	0.22 %
Equities		CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN ROG	CHF	7,477	3,120	950		287.900000	2,219,891.00	0.31 %
Equities		CH1256740924	SGS SA-REG SGSN	CHF	14,725	14,725			80.920000	1,228,779.00	0.17 %
Equities		CH0008742519	SWISSCOM AG-REG SCMN	CHF	4,279	1,520	390		573.400000	2,530,245.02	0.35 %
Equities		DK0060448595	COLOPLAST-B COLOB	DKK	12,638	5,390	2,870		874.800000	1,484,398.04	0.21 %
Equities		DK0060534915	NOVO NORDISK A/S-B NOVOB	DKK	15,686	8,060	6,460		1,116.000000	2,350,388.50	0.32 %
Equities		DK0060336014	NOVOZYMES A/S-B SHARES NZYMB	DKK	28,174	10,900	2,660		345.100000	1,305,439.40	0.18 %
Equities		DK0060094928	ORSTED A/S ORSTED	DKK	12,618	5,520	2,330		617.400000	1,045,972.81	0.14 %
Equities		DK0061539921	VESTAS WIND SYSTEMS A/S VWS	DKK	60,227	27,960	28,750		200.650000	1,622,533.39	0.22 %
Equities		FR0000120404	ACCOR SA AC	EUR	50,071	29,020	9,030		31.430000	1,573,731.53	0.22 %
Equities		NL0013267909	AKZO NOBEL N.V. AKZA	EUR	21,185	10,570	5,120		71.600000	1,516,846.00	0.21 %
Equities		NL0010273215	ASML HOLDING NV ASML	EUR	4,022	2,020	220		683.100000	2,747,428.20	0.38 %
Equities		FR0000125338	CAPGEMINI SE CAP	EUR	9,813	4,800	1,220		152.400000	1,495,501.20	0.21 %
Equities		FI0009007884	ELISA OYJ ELISA	EUR	21,944	8,420	2,630		52.640000	1,155,132.16	0.16 %
Equities		FR0000121667	ESSILORLUXOTTICA EL	EUR	11,457	3,950	1,840		174.980000	2,004,745.86	0.28 %
Equities		DE0006048432	HENKEL AG & CO KGAA VOR-PREF HEN3	EUR	23,818	8,860	7,080		74.840000	1,782,539.12	0.25 %
Equities		BE0003565737	KBC GROUP NV KBC	EUR	41,344	23,870	7,600		60.180000	2,488,081.92	0.34 %
Equities		NL0000009082	KONINKLIJKE KPN NV KPN	EUR	568,647	261,660	153,530		3.217000	1,829,337.40	0.25 %
Equities		DE0006599905	MERCK KGAA MRK	EUR	14,774	6,490	2,330		164.050000	2,423,674.70	0.33 %
Equities		FR001400AJ45	MICHELIN (CGDE) ML	EUR	55,714	64,324	8,610		27.430000	1,528,235.02	0.21 %
Equities		DE0008430026	MUENCHENER RUECKVER AG-REG MUV2	EUR	5,566	2,080	3,140		333.800000	1,857,930.80	0.26 %
Equities		DE0007164600	SAP SE SAP	EUR	19,769	8,270	4,390		122.080000	2,413,399.52	0.33 %
Equities		FR0000121972	SCHNEIDER ELECTRIC SE SU	EUR	13,279	5,460	2,270		164.600000	2,185,723.40	0.30 %
Equities		BE0974320526	UMICORE UMI	EUR	56,106	27,980	3,170		26.800000	1,503,640.80	0.21 %
Equities		AT0000746409	VERBUND AG VER	EUR	9,198	3,730	1,560		70.400000	647,539.20	0.09 %
Equities		GB0030913577	BT GROUP PLC BT/A	GBP	685,060	277,290			1.459000	1,156,229.44	0.16 %

financial year Jun 1, 2022 – May 31, 2023

Raiffeisen Sustainable Solid

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Under Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		GB00B19NLV48	EXPERIAN PLC EXPN	GBP	60,617	33,690	13,780		28.240000	1,980,246.49	0.27 %
Equities		GB0004052071	HALMA PLC HLMA	GBP	63,241	27,550	6,090		24.030000	1,757,974.70	0.24 %
Equities		GB00BZ4BQC70	JOHNSON MATTHEY PLC JMAT	GBP	44,641	22,390	12,527		17.415000	899,326.76	0.12 %
Equities		GB00B1CRLC47	MONDI PLC MNDI	GBP	49,881	27,380	52,020		12.765000	736,573.50	0.10 %
Equities		GB00BDR05C01	NATIONAL GRID PLC NG/	GBP	149,997	72,320	28,240		11.000000	1,908,689.92	0.26 %
Equities		JP3942400007	ASTELLAS PHARMA INC 4503	JPY	142,273	65,500	27,200		2,264.000000	2,147,719.60	0.30 %
Equities		JP3551500006	DENSO CORP 6902	JPY	25,463	7,800	3,300		8,787.000000	1,491,862.73	0.21 %
Equities		JP3270000007	KURITA WATER INDUSTRIES LTD 6370	JPY	38,600	20,600	9,800		5,830.000000	1,500,494.91	0.21 %
Equities		JP3197800000	OMRON CORP 6645	JPY	24,700	10,500	7,100		8,577.000000	1,412,573.42	0.20 %
Equities		JP3419400001	SEKISUI CHEMICAL CO LTD 4204	JPY	111,780	41,600	23,500		1,958.000000	1,459,336.55	0.20 %
Equities		JP3892100003	SUMITOMO MITSUI TRUST HOLDIN 8309	JPY	42,488	21,000	9,000		4,931.000000	1,396,947.10	0.19 %
Equities		JP3351100007	SYSMEX CORP 6869	JPY	33,646	15,800	7,500		9,153.000000	2,053,409.52	0.28 %
Equities		JP3932000007	YASKAWA ELECTRIC CORP 6506	JPY	46,600	18,700	9,000		6,080.000000	1,889,157.49	0.26 %
Equities		NO0010715139	SCATEC ASA SCATC	NOK	51,031	18,430	30,460		74.250000	315,839.85	0.04 %
Equities		NO0012470089	TOMRA SYSTEMS ASA TOM	NOK	84,172	33,020	14,380		171.550000	1,203,634.87	0.17 %
Equities		SE0009922164	ESSITY AKTIEBOLAG-B ESSITYB	SEK	62,558	23,980	9,350		289.300000	1,552,346.31	0.21 %
Equities		IE00B4BNMY34	ACCENTURE PLC-CL A ACN	USD	11,997	7,300	2,300		308.430000	3,449,298.26	0.48 %
Equities		US0079031078	ADVANCED MICRO DEVICES AMD	USD	27,500	29,800	2,300		125.270000	2,211,302.73	0.44 %
Equities		US00846U1016	AGILENT TECHNOLOGIES INC A	USD	24,411	13,700	4,200		117.730000	2,679,009.12	0.37 %
Equities		US0091581068	AIR PRODUCTS & CHEMICALS INC APD	USD	10,750	8,200	5,000		274.070000	2,746,448.38	0.38 %
Equities		US02079K3059	ALPHABET INC-CL A GOOGL	USD	25,980	33,180	8,009		123.670000	2,995,056.26	0.41 %
Equities		US03662Q1058	ANSYS INC ANSS	USD	11,398	7,500	1,700		329.160000	3,497,334.59	0.48 %
Equities		US00206R1023	AT&T INC T	USD	147,575	82,000	13,000		15.640000	2,151,547.89	0.30 %
Equities		US0527691069	AUTODESK INC ADSK	USD	10,829	5,800	1,100		195.040000	1,968,854.03	0.27 %
Equities		US0530151036	AUTOMATIC DATA PROCESSING ADP	USD	11,331	7,000	2,500		210.120000	2,219,407.80	0.31 %
Equities		US0758871091	BECTON DICKINSON AND CO BDX	USD	7,394	2,500	1,300		238.390000	1,643,118.77	0.23 %
Equities		US1091941005	BRIGHT HORIZONS FAMILY SOLUT BFAM	USD	17,303	10,700	2,700		84.300000	1,359,723.05	0.19 %
Equities		US1344291091	CAMPBELL SOUP CO CPB	USD	37,742	23,100	11,500		50.370000	1,772,141.26	0.24 %
Equities		US1488061029	CATALENT INC CTLT	USD	30,600	30,600			36.420000	1,038,873.92	0.14 %
Equities		US17275R1023	CISCO SYSTEMS INC CSCO	USD	56,754	25,100	4,800		50.170000	2,654,251.39	0.37 %
Equities		US2372661015	DARLING INGREDIENTS INC DAR	USD	21,500	24,900	3,400		63.660000	1,275,870.43	0.18 %
Equities		US2788651006	ECOLAB INC ECL	USD	18,571	10,400	2,600		165.800000	2,870,260.36	0.40 %
Equities		US29670G1022	ESSENTIAL UTILITIES INC WTRG	USD	53,800	53,800			40.270000	2,019,600.09	0.28 %
Equities		US4052171000	HAIN CELESTIAL GROUP INC HAIN	USD	106,669	69,300			12.670000	1,259,842.68	0.17 %
Equities		US45168D1046	IDEXX LABORATORIES INC IDXX	USD	5,654	4,000	1,400		466.220000	2,457,243.42	0.34 %
Equities		US4581401001	INTEL CORP INTC	USD	43,582	25,700	9,100		29.990000	1,218,386.56	0.17 %
Equities		US4595061015	INTL FLAVORS & FRAGRANCES IFF	USD	18,030	9,300	2,700		78.210000	1,314,496.67	0.18 %
Equities		IE00BY7QL619	JOHNSON CONTROLS INTERNATION JCI	USD	52,147	40,400	14,900		61.680000	2,998,300.59	0.41 %
Equities		US49338L1035	KEYSIGHT TECHNOLOGIES IN KEYS	USD	15,715	9,800	2,600		162.270000	2,377,136.38	0.33 %
Equities		US5717481023	MARSH & MCLENNAN COS MMC	USD	14,313	7,000	2,300		174.320000	2,325,837.48	0.32 %
Equities		US58933Y1055	MERCK & CO. INC. MRK	USD	27,300	17,800	2,500		109.170000	2,778,225.12	0.38 %
Equities		US5926881054	METTLER-TOLEDO INTERNATIONAL MTD	USD	2,244	1,300	400		1,314.720000	2,750,157.71	0.38 %
Equities		US5949181045	MICROSOFT CORP MSFT	USD	12,620	8,000	2,900		331.210000	3,896,406.62	0.54 %
Equities		US6005441000	MILLERKNOLL INC MLKN	USD	39,830	15,100	5,600		14.260000	529,457.75	0.07 %
Equities		US6200763075	MOTOROLA SOLUTIONS INC MSI	USD	11,216	6,500	3,300		285.030000	2,980,094.60	0.41 %
Equities		US55354G1004	MSCI INC MSCI	USD	6,600	4,300	1,300		471.410000	2,900,308.55	0.40 %
Equities		US6658591044	NORTHERN TRUST CORP NTRS	USD	22,290	10,200	2,300		73.180000	1,520,561.36	0.21 %
Equities		NL0009538784	NXP SEMICONDUCTORS NV NXPI	USD	11,626	6,900	2,000		182.070000	1,973,195.82	0.27 %
Equities		US6907421019	OWENS CORNING OC	USD	22,395	10,100	3,700		109.310000	2,281,983.17	0.32 %
Equities		US7427181091	PROCTER & GAMBLE CO/THE PG	USD	15,556	7,200	1,600		143.180000	2,076,260.15	0.29 %

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
Equities		US78409V1044	S&P GLOBAL INC SPGI	USD	7,451	4,000	1,700		364.330000	2,530,526.99	0.35 %
Equities		US79466L3024	SALESFORCE INC CRM	USD	19,183	11,800	4,400		218.870000	3,913,850.58	0.54 %
Equities		US9078181081	UNION PACIFIC CORP UNP	USD	10,483	5,800	1,700		194.200000	1,897,738.15	0.26 %
Equities		US92345Y1064	VERISK ANALYTICS INC VRSK	USD	9,929	4,800	3,000		218.640000	2,023,655.61	0.28 %
Equities		US92826C8394	VISA INC-CLASS A SHARES V	USD	12,833	6,600	2,500		221.640000	2,651,415.63	0.37 %
Equities		US9621661043	WEYERHAEUSER CO WY	USD	58,154	27,000	6,000		28.580000	1,549,327.73	0.21 %
Equities		US98138H1014	WORKDAY INC-CLASS A WDAY	USD	11,913	6,400	500		209.080000	2,321,855.08	0.32 %
Equities		US98419M1009	XYLEM INC XYL	USD	30,150	19,000	9,700		98.590000	2,770,905.15	0.38 %
Fixed bonds		XS2364001078	A2A SPA AEMSPA 0 5/8 07/15/31	EUR	2,700,000		1,000,000		74.611500	2,014,510.50	0.28 %
Fixed bonds		XS2575556589	ABB FINANCE BV ABBNVX 3 3/8 01/16/31	EUR	400,000	400,000			98.171950	392,687.80	0.05 %
Fixed bonds		XS2102283061	ABN AMRO BANK NV ABNAV 0 6 01/15/27	EUR	200,000				88.183200	176,366.40	0.02 %
Fixed bonds		XS2536941656	ABN AMRO BANK NV ABNAV 4 1/4 02/21/30	EUR	2,000,000	2,500,000	500,000		99.282060	1,985,641.20	0.27 %
Fixed bonds		XS2113700921	ACEA SPA ACEIM 0 1/2 04/06/29	EUR	300,000				82.676960	248,030.88	0.03 %
Fixed bonds		XS2292487076	ACEA SPA ACEIM 0 1/4 07/28/30	EUR	280,000				77.519140	217,053.59	0.03 %
Fixed bonds		XS1767087866	ACEA SPA ACEIM 1 1/2 06/08/27	EUR	200,000				91.862220	183,724.44	0.03 %
Fixed bonds		ES0200002022	ADIF ALTA VELOCIDAD ADIFAL 0 8 07/05/23	EUR	500,000				99.734000	498,670.00	0.07 %
Fixed bonds		BE6330288687	AEDIFICA SA AEDBB 0 3/4 09/09/31	EUR	900,000				68.772020	618,948.18	0.09 %
Fixed bonds		FR0013522141	AEROPORTS DE PARIS ADPPF 1 1/2 07/02/32	EUR	900,000	500,000			82.338930	741,050.37	0.10 %
Fixed bonds		FR0013505633	AEROPORTS DE PARIS ADPPF 2 3/4 04/02/30	EUR	200,000	200,000			93.941950	187,883.90	0.03 %
Fixed bonds		FR0013365376	AGENCE FRANCAISE DEVELOP AGFRNC 0 1/2 10/31/25	EUR	600,000				93.737000	562,422.00	0.08 %
Fixed bonds		FR0013190188	AGENCE FRANCAISE DEVELOP AGFRNC 0 1/4 07/21/26	EUR	300,000				91.376000	274,128.00	0.04 %
Fixed bonds		XS2555925218	AIB GROUP PLC AIB 5 3/4 02/16/29	EUR	2,200,000	4,200,000	2,000,000		103.198060	2,270,357.32	0.31 %
Fixed bonds		XS2156598281	AKZO NOBEL NV AKZANA 1 5/8 04/14/30	EUR	467,000		500,000		86.998100	406,281.13	0.06 %
Fixed bonds		XS2625136531	AKZO NOBEL NV AKZANA 4 05/24/33	EUR	3,200,000	3,200,000			98.293000	3,145,376.00	0.43 %
Fixed bonds		XS1400167133	ALLIANDER NV ALLRNV 0 7/8 04/22/26	EUR	300,000				93.067000	279,201.00	0.04 %
Fixed bonds		XS1757377400	ALLIANDER NV ALLRNV 1 5/8 PERP	Y EUR	200,000				91.378920	182,757.84	0.03 %
Fixed bonds		DE000A289FK7	ALLIANZ SE ALVGR 2 5/8 PERP	Y EUR	200,000				67.542000	135,084.00	0.02 %
Fixed bonds		DE000A3ESTR0	ALLIANZ SE ALVGR 2.6 PERP	Y EUR	800,000				64.990000	519,920.00	0.07 %
Fixed bonds		FR0014001EW8	ALSTOM SA ALOFF 0 01/11/29	EUR	1,000,000	1,000,000			80.929270	809,292.70	0.11 %
Fixed bonds		XS2452433910	AMERICAN MEDICAL SYST EU BSX 1 3/8 03/08/28	EUR	500,000				90.327110	451,635.55	0.06 %
Fixed bonds		XS2452434645	AMERICAN MEDICAL SYST EU BSX 1 5/8 03/08/31	EUR	700,000				85.856330	600,994.31	0.08 %
Fixed bonds		XS2452435295	AMERICAN MEDICAL SYST EU BSX 1 7/8 03/08/34	EUR	200,000				82.441270	164,882.54	0.02 %
Fixed bonds		XS2393701284	AMERICAN TOWER CORP AMT 0 4 02/15/27	EUR	870,000				86.949660	756,462.04	0.10 %
Fixed bonds		XS2393701953	AMERICAN TOWER CORP AMT 0.95 10/05/30	EUR	700,000				78.040540	546,283.78	0.08 %
Fixed bonds		BE6312821612	ANHEUSER-BUSCH INBEV SA/ ABIBB 1 1/8 07/01/27	EUR	300,000				91.289940	273,869.82	0.04 %
Fixed bonds		BE6285457519	ANHEUSER-BUSCH INBEV SA/ ABIBB 2 3/4 03/17/36	EUR	1,000,000		550,000		88.486040	884,860.40	0.12 %
Fixed bonds		XS2315784715	APA INFRASTRUCTURE LTD APAAU 0 3/4 03/15/29	EUR	500,000				80.936590	404,682.95	0.06 %
Fixed bonds		FR0014006IV0	APRR SA ARRRFP 0 06/19/28	EUR	2,000,000				83.885870	1,677,717.40	0.23 %
Fixed bonds		XS0897406814	AQUA + INV (ZURICH INS) ZURNVX 4 1/4 10/02/43	EUR	1,116,000		454,000		99.322000	1,115,213.52	0.02 %
Fixed bonds		XS2346972263	ARCELIM AS ACKAF 3 05/27/26	EUR	200,000				87.831000	175,662.00	0.02 %
Fixed bonds		XS2421195848	AROUNDTOWN SA ARNDTN 0 3/8 04/15/27	EUR	1,200,000		200,000		69.575930	834,911.16	0.12 %
Fixed bonds		XS2328981431	ASAHI GROUP HOLDINGS LTD ASABRE 0.336 04/19/27	EUR	730,000				87.865960	641,421.51	0.09 %
Fixed bonds		XS2180007549	AT&T INC T 1.6 05/19/28	EUR	400,000				90.629350	362,517.40	0.05 %
Fixed bonds		XS2051362312	AT&T INC T 1.8 09/14/39	EUR	250,000				70.033820	175,084.55	0.02 %
Fixed bonds		XS1196380031	AT&T INC T 2.45 03/15/35	EUR	1,000,000		300,000		84.350210	843,502.10	0.12 %
Fixed bonds		XS1629866432	AT&T INC T 3.15 09/04/36	EUR	1,287,000				88.802930	1,142,893.71	0.16 %
Fixed bonds		XS2590758665	AT&T INC T 3.95 04/30/31	EUR	1,500,000	1,500,000			100.274000	1,504,110.00	0.21 %
Fixed bonds		XS2294372169	AUST & NZ BANKING GROUP ANZ 0.669 05/05/31	EUR	600,000				86.530180	519,181.08	0.07 %
Fixed bonds		FR0014008E08	AXA BANK EUROPE SCF AXASA 0 5/8 02/16/28	EUR	2,500,000				88.385200	2,209,630.00	0.31 %
Fixed bonds		FR0013478047	AXA BANK EUROPE SCF AXASA 0.01 01/22/27	EUR	4,000,000				88.514500	3,540,580.00	0.49 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		FR0013432069	AXA HOME LOAN SFH AXASFH 0.05 07/05/27	EUR	1,300,000		500,000		87.627650	1,139,159.45	0.16 %
Fixed bonds		XS2314312179	AXA SA AXASA 1 3/8 10/07/41	EUR	880,000				75.332470	662,925.74	0.09 %
Fixed bonds		XS2610457967	AXA SA AXASA 5 1/2 07/11/43	EUR	490,000	490,000			99.322280	486,679.17	0.07 %
Fixed bonds		XS2620201421	BANCO BILBAO VIZCAYA ARG BBVASM 4 1/8 05/10/26	EUR	2,000,000	2,000,000			99.797000	1,995,940.00	0.28 %
Fixed bonds		XS2353366268	BANCO DE SABADELL SA SABSM 0 7/8 06/16/28	EUR	700,000				82.731000	579,117.00	0.08 %
Fixed bonds		XS2286011528	BANCO DE SABADELL SA SABSM 2 1/2 04/15/31	EUR	400,000				84.957000	339,828.00	0.05 %
Fixed bonds		XS2324321285	BANCO SANTANDER SA SANTAN 0 1/2 03/24/27	EUR	600,000				89.507900	537,047.40	0.07 %
Fixed bonds		XS2388378981	BANCO SANTANDER SA SANTAN 3 5/8 PERP	Y EUR	3,000,000				66.006000	1,980,180.00	0.27 %
Fixed bonds		XS2351089508	BANK OF MONTREAL BMO 0.05 06/08/29	EUR	3,500,000				82.126250	2,874,418.75	0.40 %
Fixed bonds		XS2381362966	BANK OF NOVA SCOTIA BNS 0 1/4 11/01/28	EUR	2,000,000				81.388030	1,627,760.60	0.22 %
Fixed bonds		FR0014006XE5	BANQUE FED CRED MUTUEL BFCM 0.01 03/07/25	EUR	1,700,000				93.260640	1,585,430.88	0.22 %
Fixed bonds		FR0014002S57	BANQUE FED CRED MUTUEL BFCM 0.01 05/11/26	EUR	700,000				89.253940	624,777.58	0.09 %
Fixed bonds		XS2049584084	BAWAG P.S.K. BAWAG 0 3/8 09/03/27	EUR	1,000,000				83.488920	834,889.20	0.12 %
Fixed bonds		XS2523326853	BAWAG P.S.K. BAWAG 2 08/25/32	EUR	2,500,000	4,000,000	1,500,000		89.104300	2,227,607.50	0.31 %
Fixed bonds		XS2356569736	BAYERISCHE LANDESBANK BYLAN 1 09/23/31	EUR	900,000	600,000			82.035250	738,317.25	0.10 %
Fixed bonds		DE000A161RE6	BAYERISCHE LANDESBODEN BYLABO 0 3/4 06/27/28	EUR	300,000				89.267000	267,801.00	0.04 %
Fixed bonds		XS2375844144	BECTON DICKINSON EURO BDX 0.334 08/13/28	EUR	1,000,000				84.291450	842,914.50	0.12 %
Fixed bonds		XS2002532724	BECTON DICKINSON EURO BDX 1.208 06/04/26	EUR	400,000				93.163230	372,652.92	0.05 %
Fixed bonds		XS2375844656	BECTON DICKINSON EURO BDX 1.336 08/13/41	EUR	800,000				62.478940	499,831.52	0.07 %
Fixed bonds		BE0000341504	BELGIUM KINGDOM BGB 0.8 06/22/27	EUR	3,000,000	900,000	3,500,000		92.674000	2,780,220.00	0.38 %
Fixed bonds		BE0000347568	BELGIUM KINGDOM BGB 0.9 06/22/29	EUR	5,500,000				89.935000	4,946,425.00	0.68 %
Fixed bonds		DE000BHYOGS9	BERLIN HYP AG BHH 1 1/8 10/25/27	EUR	200,000				88.111000	176,222.00	0.02 %
Fixed bonds		XS2560753936	BERTELSMANN SE & CO KGAA BERTEL 3 1/2 05/29/29	EUR	800,000	800,000			97.790840	782,326.72	0.11 %
Fixed bonds		XS2625968347	BMW FINANCE NV BMW 3 1/4 07/22/30	EUR	1,000,000	1,000,000			98.866000	988,660.00	0.14 %
Fixed bonds		XS2625968693	BMW FINANCE NV BMW 3 1/4 11/22/26	EUR	800,000	800,000			99.576000	796,608.00	0.11 %
Fixed bonds		FR0014007LK5	BNP PARIBAS BNP 0 7/8 07/11/30	EUR	1,500,000				80.894020	1,213,410.30	0.17 %
Fixed bonds		FR0014009HA0	BNP PARIBAS BNP 2 1/2 03/31/32	EUR	400,000				89.427600	357,710.40	0.05 %
Fixed bonds		FR001400AKP6	BNP PARIBAS BNP 2 3/4 07/25/28	EUR	1,200,000				93.503590	1,122,043.08	0.15 %
Fixed bonds		FR0014009LQ8	BNP PARIBAS BNP 2.1 04/07/32	EUR	2,000,000		1,500,000		84.248030	1,684,960.60	0.23 %
Fixed bonds		XS2308322002	BOOKING HOLDINGS INC BKNG 0 1/2 03/08/28	EUR	235,000				86.587240	203,480.01	0.03 %
Fixed bonds		FR001400AJY0	BOUYGUES SA ENFP 3 1/4 06/30/37	EUR	1,000,000	800,000	1,800,000		88.469370	884,693.70	0.12 %
Fixed bonds		FR001400DNG3	BOUYGUES SA ENFP 4 5/8 06/07/32	EUR	1,500,000	1,500,000			105.032290	1,575,484.35	0.22 %
Fixed bonds		FR001400DNF5	BOUYGUES SA ENFP 5 3/8 06/30/42	EUR	1,800,000	1,800,000			108.142270	1,946,560.86	0.27 %
Fixed bonds		FR0014007LL3	BPCE SA BPCEGP 0 1/2 01/14/28	EUR	500,000				86.635030	433,175.15	0.06 %
Fixed bonds		FR0014001G37	BPCE SA BPCEGP 0 1/4 01/14/31	EUR	400,000		400,000		75.432610	301,730.44	0.04 %
Fixed bonds		FR0013509726	BPCE SA BPCEGP 0 5/8 04/28/25	EUR	700,000				94.041820	658,292.74	0.09 %
Fixed bonds		FR0014001G29	BPCE SA BPCEGP 0.01 01/14/27	EUR	400,000		300,000		86.979350	347,917.40	0.05 %
Fixed bonds		FR0014005V34	BPCE SA BPCEGP 1 1/2 01/13/42	EUR	1,600,000				84.218000	1,347,488.00	0.19 %
Fixed bonds		FR001400FB06	BPCE SA BPCEGP 3 1/2 01/25/28	EUR	800,000	800,000			98.211340	785,690.72	0.11 %
Fixed bonds		FR001400E797	BPCE SA BPCEGP 4 11/29/32	EUR	1,000,000	1,000,000			99.093160	990,931.60	0.14 %
Fixed bonds		FR0013403862	BPCE SFH - SOCIETE DE FI BPCECB 0 5/8 09/22/27	EUR	1,500,000				89.338340	1,340,075.10	0.19 %
Fixed bonds		FR0014007QS7	BPCE SFH - SOCIETE DE FI BPCECB 0.01 01/21/27	EUR	1,100,000				88.590540	974,495.94	0.13 %
Fixed bonds		FR0014005E35	BPCE SFH - SOCIETE DE FI BPCECB 0.01 10/16/28	EUR	2,000,000				84.077430	1,681,548.60	0.23 %
Fixed bonds		FR0013533403	BPCE SFH - SOCIETE DE FI BPCECB 0.01 11/10/27	EUR	4,000,000				86.523880	3,460,955.20	0.48 %
Fixed bonds		XS2394063437	BRENNTAG FINANCE BV BNRGR 0 1/2 10/06/29	EUR	1,000,000				80.224520	802,245.20	0.11 %
Fixed bonds		XS2496028502	BRITISH TELECOMMUNICATIO BRITEL 2 3/4 08/30/27	EUR	1,000,000	1,500,000	500,000		95.922100	959,221.00	0.13 %
Fixed bonds		XS2496028924	BRITISH TELECOMMUNICATIO BRITEL 3 3/8 08/30/32	EUR	600,000	1,600,000	1,000,000		93.986040	563,916.24	0.08 %
Fixed bonds		DE0001102531	BUNDESREPUB. DEUTSCHLAND DBR 0 02/15/31	EUR	7,000,000	4,000,000	500,000		84.047840	5,883,348.80	0.81 %
Fixed bonds		DE0001102580	BUNDESREPUB. DEUTSCHLAND DBR 0 02/15/32	EUR	5,000,000	2,000,000	2,000,000		82.126750	4,106,337.50	0.57 %
Fixed bonds		DE0001102465	BUNDESREPUB. DEUTSCHLAND DBR 0 1/4 02/15/29	EUR	2,000,000		3,000,000		89.149680	1,782,993.60	0.25 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		DE0001102457	BUNDESREPUB. DEUTSCHLAND DBR 0 1/4 08/15/28	EUR	2,000,000	1,500,000	1,500,000		89.950000	1,799,000.00	0.25 %
Fixed bonds		DE0001102606	BUNDESREPUB. DEUTSCHLAND DBR 1.7 08/15/32	EUR	4,500,000	14,000,000	9,500,000		94.953720	4,272,917.40	0.59 %
Fixed bonds		IT0005518128	BUONI POLIENNALI DEL TES BTPS 4.4 05/01/33	EUR	2,000,000	2,000,000			102.272570	2,045,451.40	0.28 %
Fixed bonds		FR0013460607	BUREAU VERITAS SA BVIFP 1 1/8 01/18/27	EUR	200,000				90.874000	181,748.00	0.03 %
Fixed bonds		XS2099128055	CA IMMOBILIEN ANLAGEN AG CAIAV 0 7/8 02/05/27	EUR	600,000				78.565850	471,395.10	0.07 %
Fixed bonds		XS2248827771	CA IMMOBILIEN ANLAGEN AG CAIAV 1 10/27/25	EUR	400,000				87.352000	349,408.00	0.05 %
Fixed bonds		FR00140002P5	CAISSE D'AMORT DETTE SOC CADES 0 02/25/28	EUR	3,800,000				86.825000	3,299,350.00	0.46 %
Fixed bonds		FR0014005FC8	CAISSE D'AMORT DETTE SOC CADES 0 1/8 09/15/31	EUR	5,300,000				79.018000	4,187,954.00	0.58 %
Fixed bonds		FR0014004016	CAISSE D'AMORT DETTE SOC CADES 0 11/25/26	EUR	1,700,000		2,000,000		90.138000	1,532,346.00	0.21 %
Fixed bonds		FR0014008E81	CAISSE D'AMORT DETTE SOC CADES 0.6 11/25/29	EUR	5,000,000				85.816000	4,290,800.00	0.59 %
Fixed bonds		FR001400CHC6	CAISSE D'AMORT DETTE SOC CADES 1 3/4 11/25/27	EUR	3,500,000	3,500,000			94.731000	3,315,585.00	0.46 %
Fixed bonds		FR001400DZ13	CAISSE D'AMORT DETTE SOC CADES 2 7/8 05/25/27	EUR	12,500,000	12,500,000			99.253000	12,406,625.00	1.71 %
Fixed bonds		FR00140006K7	CAISSE FRANCAISE DE FIN CAFFIL 0.01 10/19/35	EUR	2,000,000				66.135550	1,322,711.00	0.18 %
Fixed bonds		XS2258971071	CAIXABANK SA CABKSM 0 3/8 11/18/26	EUR	400,000				90.242460	360,969.84	0.05 %
Fixed bonds		XS2393661397	CANADIAN IMPERIAL BANK CM 0.01 10/07/26	EUR	4,000,000				88.905330	3,556,213.20	0.49 %
Fixed bonds		XS2300292617	CELLNEX FINANCE CO SA CLNXSM 0 3/4 11/15/26	EUR	200,000				88.589000	177,178.00	0.02 %
Fixed bonds		XS2300292963	CELLNEX FINANCE CO SA CLNXSM 1 1/4 01/15/29	EUR	200,000				82.855000	165,710.00	0.02 %
Fixed bonds		AT0000A2STV4	CESKA SPORITELNA AS CESSPO 0 1/2 09/13/28	EUR	1,300,000				80.169730	1,042,206.49	0.14 %
Fixed bonds		XS2555412001	CESKA SPORITELNA AS CESSPO 6.693 11/14/25	EUR	1,500,000	2,000,000	500,000		100.804650	1,512,069.75	0.21 %
Fixed bonds		XS2517103417	CIE DE SAINT-GOBAIN SGOFF 2 1/8 06/10/28	EUR	900,000	900,000			93.148900	838,340.10	0.12 %
Fixed bonds		XS2576245281	CIE DE SAINT-GOBAIN SGOFF 3 1/2 01/18/29	EUR	900,000	900,000			98.523750	886,713.75	0.12 %
Fixed bonds		FR0013309549	CIE FINANCEMENT FONCIER CFF 0 3/4 01/11/28	EUR	2,000,000				89.223550	1,784,471.00	0.25 %
Fixed bonds		XS2346973741	CIMIC FINANCE LTD CIMAUI 1 1/2 05/28/29	EUR	900,000				78.098450	702,886.05	0.10 %
Fixed bonds		FR0014000XY6	CNP ASSURANCES CNPFP 0 3/8 03/08/28	EUR	600,000		400,000		82.569920	495,419.52	0.07 %
Fixed bonds		XS2481287808	COLOPLAST FINANCE BV COLOBD 2 1/4 05/19/27	EUR	600,000				94.778780	568,672.68	0.08 %
Fixed bonds		XS2481288525	COLOPLAST FINANCE BV COLOBD 2 3/4 05/19/30	EUR	700,000				93.901450	657,310.15	0.09 %
Fixed bonds		DE000C243ZB3	COMMERZBANK AG CMZB 4 5/8 03/21/28	EUR	500,000	500,000			98.470770	492,353.85	0.07 %
Fixed bonds		ES00001010G6	COMMUNITY OF MADRID SPAI MADRID 0.16 07/30/28	EUR	3,250,000				85.148000	2,767,310.00	0.38 %
Fixed bonds		ES0000101651	COMMUNITY OF MADRID SPAI MADRID 1.826 04/30/25	EUR	700,000				97.168000	680,176.00	0.09 %
Fixed bonds		XS2630117328	CONTINENTAL AG CONGR 4 06/01/28	EUR	1,000,000	1,000,000			99.967000	999,670.00	0.14 %
Fixed bonds		XS2416413339	COOPERATIEVE RABOBANK UA RABOBK 0 3/8 12/01/27	EUR	2,200,000				87.823000	1,932,106.00	0.27 %
Fixed bonds		XS2050933972	COOPERATIEVE RABOBANK UA RABOBK 3 1/4 PERP	Y EUR	200,000	200,000			81.933000	163,866.00	0.02 %
Fixed bonds		XS2456432413	COOPERATIEVE RABOBANK UA RABOBK 4 7/8 PERP	Y EUR	800,000	600,000			85.667000	685,336.00	0.09 %
Fixed bonds		XS2554997937	COVESTRO AG COVEGR 4 3/4 11/15/28	EUR	800,000	1,000,000	200,000		103.203980	825,631.84	0.11 %
Fixed bonds		FR0013312154	CREDIT AGRICOLE ASSRNCES ACAFP 2 5/8 01/29/48	EUR	200,000				86.393810	172,787.62	0.02 %
Fixed bonds		IT0005481046	CREDIT AGRICOLE ITALIA CARPP 0 3/8 01/20/32	EUR	2,300,000				75.599570	1,738,790.11	0.24 %
Fixed bonds		FR0014005J14	CREDIT AGRICOLE SA ACAFP 0 1/2 09/21/29	EUR	400,000		200,000		82.450780	329,803.12	0.05 %
Fixed bonds		FR0013508512	CREDIT AGRICOLE SA ACAFP 1 04/22/26	EUR	600,000				93.997670	563,986.02	0.08 %
Fixed bonds		FR0014008MT2	CREDIT AGRICOLE SA ACAFP 1 1/8 02/24/29	EUR	1,000,000		1,000,000		86.500140	865,001.40	0.12 %
Fixed bonds		FR001400CEQ3	CREDIT AGRICOLE SA ACAFP 2 1/2 08/29/29	EUR	1,000,000	1,700,000	700,000		92.573450	925,734.50	0.13 %
Fixed bonds		XS1328173080	CRH FUNDING CRHID 1 7/8 01/09/24	EUR	200,000				98.807000	197,614.00	0.03 %
Fixed bonds		XS2168478068	CRH SMW FINANCE DAC CRHID 1 1/4 11/05/26	EUR	800,000				92.307650	738,461.20	0.10 %
Fixed bonds		XS2471549654	CROATIA CROATI 2 7/8 04/22/32	EUR	1,060,000				93.013000	985,937.80	0.14 %
Fixed bonds		XS2332689418	DANFOSS FIN I BV DNFSDC 0 1/8 04/28/26	EUR	700,000				89.547290	626,831.03	0.09 %
Fixed bonds		XS2332689681	DANFOSS FIN I BV DNFSDC 0 3/8 10/28/28	EUR	550,000				83.332180	458,326.99	0.06 %
Fixed bonds		XS2308298962	DE VOLKSBANK NV DEVOBA 0 3/8 03/03/28	EUR	900,000				82.298130	740,683.17	0.10 %
Fixed bonds		XS2351382473	DERICHEBOURG DBGFP 2 1/4 07/15/28	EUR	475,000				86.642000	411,549.50	0.06 %
Fixed bonds		XS2451376219	DEUTSCHE BAHN FIN GMBH DBHNGR 1 3/8 03/03/34	EUR	2,000,000				80.375250	1,607,505.00	0.22 %
Fixed bonds		XS2577042893	DEUTSCHE BAHN FIN GMBH DBHNGR 3 5/8 12/18/37	EUR	800,000	800,000			98.887480	791,099.84	0.11 %
Fixed bonds		DE000A3MQQV5	DEUTSCHE BOERSE AG DBOERS 2 06/23/48	EUR	300,000				87.417170	262,251.51	0.04 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2051777873	DS SMITH PLC SMDSLN 0 7/8 09/12/26	EUR	760,000				90.095870	684,728.61	0.09 %
Fixed bonds		XS2125426796	DSV A/S DSVDC 0 3/8 02/26/27	EUR	700,000				89.264290	624,850.03	0.09 %
Fixed bonds		DK0030403993	DSV A/S DSVDC 1 3/4 09/20/24	EUR	300,000				97.016000	291,048.00	0.04 %
Fixed bonds		XS2458285355	DSV FINANCE BV DSVDC 1 3/8 03/16/30	EUR	1,200,000				86.412060	1,036,944.72	0.14 %
Fixed bonds		EU000A1G0EL5	EFSF EFSF 0 01/20/31	EUR	1,500,000		5,000,000		79.874000	1,198,110.00	0.17 %
Fixed bonds		EU000A1G0EK7	EFSF EFSF 0 10/13/27	EUR	2,000,000				87.823000	1,756,460.00	0.24 %
Fixed bonds		EU000A1G0D88	EFSF EFSF 0 5/8 10/16/26	EUR	1,000,000				92.407000	924,070.00	0.13 %
Fixed bonds		EU000A2SCAB4	EFSF EFSF 0 7/8 09/05/28	EUR	3,000,000				89.862000	2,695,860.00	0.37 %
Fixed bonds		EU000A1G0DE2	EFSF EFSF 0.2 04/28/25	EUR	350,000				94.433000	330,515.50	0.05 %
Fixed bonds		EU000A2SCAC2	EFSF EFSF 2 3/8 06/21/32	EUR	3,500,000	3,500,000			94.780000	3,317,300.00	0.46 %
Fixed bonds		XS1953833750	ELISA OYJ ELIAV 1 1/8 02/26/26	EUR	200,000				92.641000	185,282.00	0.03 %
Fixed bonds		FR0013510179	ELO SACA ELOFR 2 7/8 01/29/26	EUR	900,000				95.162570	856,463.13	0.12 %
Fixed bonds		FR001400EHH1	ELO SACA ELOFR 4 7/8 12/08/28	EUR	600,000	600,000			96.826300	580,957.80	0.08 %
Fixed bonds		XS2331315635	ENEXIS HOLDING NV ENEXIS 0 3/8 04/14/33	EUR	900,000				73.430100	660,870.90	0.09 %
Fixed bonds		XS2463988795	EQT AB EQTSS 2 3/8 04/06/28	EUR	200,000				88.154510	176,309.02	0.02 %
Fixed bonds		XS2463990775	EQT AB EQTSS 2 7/8 04/06/32	EUR	600,000				78.662290	471,973.74	0.07 %
Fixed bonds		XS2386650274	ERG SPA ERGIM 0 7/8 09/15/31	EUR	1,100,000				77.127410	848,401.51	0.12 %
Fixed bonds		XS1981060624	ERG SPA ERGIM 1 7/8 04/11/25	EUR	200,000				96.430050	192,860.10	0.03 %
Fixed bonds		AT0000A2UXN9	ERSTE GROUP BANK AG ERSTBK 0 1/2 01/12/37	EUR	2,000,000				68.318330	1,366,366.60	0.19 %
Fixed bonds		AT0000A2U543	ERSTE GROUP BANK AG ERSTBK 0 7/8 11/15/32	EUR	600,000				81.514510	489,087.06	0.07 %
Fixed bonds		AT0000A2UXM1	ERSTE GROUP BANK AG ERSTBK 0.01 07/12/28	EUR	4,600,000				84.739930	3,898,036.78	0.54 %
Fixed bonds		AT0000A2J645	ERSTE GROUP BANK AG ERSTBK 1 5/8 09/08/31	EUR	300,000				88.206040	264,618.12	0.04 %
Fixed bonds		AT0000A2YA29	ERSTE GROUP BANK AG ERSTBK 4 06/07/33	EUR	400,000	400,000			92.899580	371,598.32	0.05 %
Fixed bonds		XS1584122763	ESSITY AB ESSITY 1 5/8 03/30/27	EUR	1,800,000				92.899990	1,672,199.82	0.23 %
Fixed bonds		XS2527319979	EUROGRID GMBH EUROGR 3.279 09/05/31	EUR	600,000	600,000			96.747250	580,483.50	0.08 %
Fixed bonds		DK0030485271	EURONEXT NV ENXFP 0 1/8 05/17/26	EUR	400,000				90.214400	360,857.60	0.05 %
Fixed bonds		XS2283340060	EUROPEAN INVESTMENT BANK EIB 0 01/14/31	EUR	800,000				79.924000	639,392.00	0.09 %
Fixed bonds		XS1555331617	EUROPEAN INVESTMENT BANK EIB 0 1/2 01/15/27	EUR	800,000				91.653000	733,224.00	0.10 %
Fixed bonds		EU000A287074	EUROPEAN UNION EU 0 06/02/28	EUR	5,700,000				86.410000	4,925,370.00	0.68 %
Fixed bonds		EU000A3KRJQ6	EUROPEAN UNION EU 0 07/04/29	EUR	1,000,000				83.736000	837,360.00	0.12 %
Fixed bonds		EU000A3KWCF4	EUROPEAN UNION EU 0 10/04/28	EUR	1,000,000				85.532000	855,320.00	0.12 %
Fixed bonds		EU000A283859	EUROPEAN UNION EU 0 10/04/30	EUR	2,720,000		3,000,000		80.794000	2,197,596.80	0.30 %
Fixed bonds		EU000A284451	EUROPEAN UNION EU 0 11/04/25	EUR	4,500,000		3,500,000		92.929000	4,181,805.00	0.58 %
Fixed bonds		EU000A3KM903	EUROPEAN UNION EU 0.2 06/04/36	EUR	1,300,000				68.087000	885,131.00	0.12 %
Fixed bonds		EU000A3K4C42	EUROPEAN UNION EU 0.4 02/04/37	EUR	3,300,000		300,000		68.903000	2,273,799.00	0.31 %
Fixed bonds		EU000A3K4DG1	EUROPEAN UNION EU 1 1/4 02/04/43	EUR	1,100,000				69.875000	768,625.00	0.11 %
Fixed bonds		FR00140005C6	EUTELSAT SA ETLFP 1 1/2 10/13/28	EUR	600,000				76.668190	460,009.14	0.06 %
Fixed bonds		XS1627343186	FCC AQUALIA SA AQUASM 2.629 06/08/27	EUR	200,000				93.777940	187,555.88	0.03 %
Fixed bonds		XS2532681074	FERROVIE DELLO STATO FERROV 3 3/4 04/14/27	EUR	1,700,000	1,700,000			99.066000	1,684,122.00	0.23 %
Fixed bonds		DE000A2LQKN9	GEMEINSAME BUNDESLAENDER LANDER 0 3/8 04/17/25	EUR	900,000				94.637000	851,733.00	0.12 %
Fixed bonds		DE000A3MP5P6	GEMEINSAME BUNDESLAENDER LANDER 0.01 10/08/27	EUR	9,000,000	800,000			87.850000	7,906,500.00	1.09 %
Fixed bonds		DE000A2BN5X6	GEMEINSAME BUNDESLAENDER LANDER 0.1 10/07/26	EUR	850,000				90.490000	769,165.00	0.11 %
Fixed bonds		XS2605914105	GENERAL MILLS INC GIS 3.907 04/13/29	EUR	1,300,000	1,300,000			100.512530	1,306,662.89	0.18 %
Fixed bonds		XS1681519184	GLAXOSMITHKLINE CAPITAL GSK 1 09/12/26	EUR	500,000				92.724890	463,624.45	0.06 %
Fixed bonds		XS1822828122	GLAXOSMITHKLINE CAPITAL GSK 1 1/4 05/21/26	EUR	150,000				93.816150	140,724.23	0.02 %
Fixed bonds		BE0002767482	GRP BRUXELLES LAMBERT SA GBLBBB 0 1/8 01/28/31	EUR	400,000				76.192410	304,769.64	0.04 %
Fixed bonds		XS2553817763	GSK CAPITAL BV GSK 3 1/8 11/28/32	EUR	1,000,000	1,000,000			96.821720	968,217.20	0.13 %
Fixed bonds		XS2243299463	H LUNDBECK A/S LUNDC 0 7/8 10/14/27	EUR	350,000				87.711250	306,989.38	0.04 %
Fixed bonds		XS2462324745	HALEON NL CAPITAL BV HLNLN 1 1/4 03/29/26	EUR	1,400,000				93.182280	1,304,551.92	0.18 %
Fixed bonds		XS2462324828	HALEON NL CAPITAL BV HLNLN 1 3/4 03/29/30	EUR	500,000				87.336930	436,684.65	0.06 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2462325122	HALEON NL CAPITAL BV HLNLN 2 1/8 03/29/34	EUR	500,000				83.182980	415,914.90	0.06 %
Fixed bonds		XS2577874782	HEIDELBERGCEMENT AG HEIGR 3 3/4 05/31/32	EUR	1,550,000	1,550,000			95.875700	1,486,073.35	0.21 %
Fixed bonds		XS2397251807	HEIMSTADEN BOSTAD AB HEIBOS 3 5/8 PERP	Y EUR	500,000		300,000		50.472000	252,360.00	0.03 %
Fixed bonds		XS2397252102	HEIMSTADEN BOSTAD TRESRY HEIBOS 1 04/13/28	EUR	1,000,000	400,000			72.242580	722,425.80	0.10 %
Fixed bonds		XS2225207468	HEIMSTADEN BOSTAD TRESRY HEIBOS 1 3/8 03/03/27	EUR	300,000	300,000			78.050080	234,150.24	0.03 %
Fixed bonds		XS2397252011	HEIMSTADEN BOSTAD TRESRY HEIBOS 1 5/8 10/13/31	EUR	200,000				60.532330	121,064.66	0.02 %
Fixed bonds		XS1401174633	HEINEKEN NV HEIANA 1 05/04/26	EUR	300,000				93.121760	279,365.28	0.04 %
Fixed bonds		XS1527192485	HEINEKEN NV HEIANA 1 3/8 01/29/27	EUR	150,000				92.540220	138,810.33	0.02 %
Fixed bonds		XS2399933386	HERA SPA HERIM 1 04/25/34	EUR	400,000				72.144860	288,579.44	0.04 %
Fixed bonds		DE000A2YN2V0	HOCHTIEF AG HOTGR 1 1/4 09/03/31	EUR	300,000				77.360000	232,080.00	0.03 %
Fixed bonds		XS2261215011	HOLCIM FINANCE LUX SA HOLNSW 0 1/2 04/23/31	EUR	1,100,000				76.014690	836,161.59	0.12 %
Fixed bonds		XS2384273715	HOLCIM FINANCE LUX SA HOLNSW 0 1/2 09/03/30	EUR	1,400,000				77.531540	1,085,441.56	0.15 %
Fixed bonds		XS2286442186	HOLCIM FINANCE LUX SA HOLNSW 0 5/8 01/19/33	EUR	500,000				71.781070	358,905.35	0.05 %
Fixed bonds		XS2388491289	HSBC HOLDINGS PLC HSBC 0.641 09/24/29	EUR	1,700,000				82.362070	1,400,155.19	0.19 %
Fixed bonds		XS2621539910	HSBC HOLDINGS PLC HSBC 4.856 05/23/33	EUR	1,000,000	1,000,000			101.009000	1,010,090.00	0.14 %
Fixed bonds		XS2553547444	HSBC HOLDINGS PLC HSBC 6.364 11/16/32	EUR	1,500,000	1,500,000			102.679790	1,540,196.85	0.21 %
Fixed bonds		AT000A2STT8	HYPO NOE LB NOE WIEN AG HYN0E 0.01 09/08/28	EUR	1,000,000				84.286220	842,862.20	0.12 %
Fixed bonds		AT000A2XG57	HYPO NOE LB NOE WIEN AG HYN0E 1 3/8 04/14/25	EUR	1,500,000		1,100,000		94.846000	1,422,690.00	0.20 %
Fixed bonds		XS2442764747	IBM CORP IBM 0 7/8 02/09/30	EUR	2,800,000				83.793620	2,346,221.36	0.32 %
Fixed bonds		FR0013281755	ICADE ICADFP 1 1/2 09/13/27	EUR	200,000				89.101420	178,202.84	0.02 %
Fixed bonds		XS1853999313	IGNITIS GRUPE AB LIEENE 1 7/8 07/10/28	EUR	200,000				86.915000	173,830.00	0.02 %
Fixed bonds		FR0014003GX7	IMERYS SA NK 1 07/15/31	EUR	400,000				74.673000	298,692.00	0.04 %
Fixed bonds		XS2281155254	ING GROEP NV INTNED 0 1/4 02/01/30	EUR	2,900,000				79.096230	2,293,790.67	0.32 %
Fixed bonds		XS2443920249	ING GROEP NV INTNED 1 1/4 02/16/27	EUR	1,100,000				91.855610	1,010,411.71	0.14 %
Fixed bonds		XS2624976077	ING GROEP NV INTNED 4 1/2 05/23/29	EUR	1,700,000	1,700,000			99.870000	1,697,790.00	0.23 %
Fixed bonds		XS2524746687	ING GROEP NV INTNED 4 1/8 08/24/33	EUR	1,000,000	1,000,000			94.933950	949,339.50	0.13 %
Fixed bonds		XS2317069685	INTESA SANPAOLO SPA ISPIM 0 3/4 03/16/28	EUR	1,000,000				84.950850	849,508.50	0.12 %
Fixed bonds		XS2625196352	INTESA SANPAOLO SPA ISPIM 4 7/8 05/19/30	EUR	1,700,000	1,700,000			100.129000	1,702,193.00	0.24 %
Fixed bonds		XS1319817323	INTL FLAVOR & FRAGRANCES IFF 1 3/4 03/14/24	EUR	200,000				98.082000	196,164.00	0.03 %
Fixed bonds		XS2275029085	IREN SPA IREIM 0 1/4 01/17/31	EUR	600,000				74.424340	446,546.04	0.06 %
Fixed bonds		XS2065601937	IREN SPA IREIM 0 7/8 10/14/29	EUR	500,000				82.621340	413,106.70	0.06 %
Fixed bonds		XS2299001888	ITALGAS SPA IGIM 0 02/16/28	EUR	500,000				84.200010	421,000.05	0.06 %
Fixed bonds		XS1685542497	ITALGAS SPA IGIM 1 5/8 01/18/29	EUR	400,000				88.861260	355,445.04	0.05 %
Fixed bonds		XS1551917591	ITALGAS SPA IGIM 1 5/8 01/19/27	EUR	300,000				93.304760	279,914.28	0.04 %
Fixed bonds		XS2531438351	JOHN DEERE BANK SA DE 2 1/2 09/14/26	EUR	400,000	400,000			96.821550	387,286.20	0.05 %
Fixed bonds		XS1580476759	JOHNSON CONTROLS INTL PL JCI 1 09/15/23	EUR	600,000				99.246000	595,476.00	0.08 %
Fixed bonds		XS2527421668	JOHNSON CONTROLS/TYCO FI JCI 3 09/15/28	EUR	300,000	300,000			95.855180	287,565.54	0.04 %
Fixed bonds		BE0002846278	KBC GROUP NV KBCBB 1 1/2 03/29/26	EUR	1,200,000				95.073400	1,140,880.80	0.16 %
Fixed bonds		DE000A3H2ZF6	KFW KFW 0 01/10/31	EUR	1,800,000				80.426000	1,447,668.00	0.20 %
Fixed bonds		DE000A2GSFA2	KFW KFW 0 1/2 09/15/27	EUR	1,000,000	850,000			90.229000	902,290.00	0.12 %
Fixed bonds		DE000A2LQSH4	KFW KFW 0 3/4 06/28/28	EUR	2,000,000	1,100,000			90.108000	1,802,160.00	0.25 %
Fixed bonds		XS2534891978	KNORR-BREMSE AG KNOGR 3 1/4 09/21/27	EUR	400,000	400,000			98.478470	393,913.88	0.05 %
Fixed bonds		XS2150015555	KONINKLIJKE AHOLD DLHAIZE ADNA 1 3/4 04/02/27	EUR	200,000				94.040510	188,081.02	0.03 %
Fixed bonds		XS1485533431	KONINKLIJKE KPN NV KPN 1 1/8 09/11/28	EUR	200,000				87.951970	175,903.94	0.02 %
Fixed bonds		XS2475954579	KONINKLIJKE PHILIPS NV PHIANA 1 7/8 05/05/27	EUR	200,000				92.957900	185,915.80	0.03 %
Fixed bonds		XS2149379211	KONINKLIJKE PHILIPS NV PHIANA 2 03/30/30	EUR	170,000				88.825160	151,002.77	0.02 %
Fixed bonds		XS2475955543	KONINKLIJKE PHILIPS NV PHIANA 2 5/8 05/05/33	EUR	900,000				88.399510	795,595.59	0.11 %
Fixed bonds		XS2393768788	KOOKMIN BANK CITNAT 0.048 10/19/26	EUR	1,300,000				88.549570	1,151,144.41	0.16 %
Fixed bonds		FR001400DL4	LA BANQUE POSTALE FRLBP 5 1/2 03/05/34	EUR	500,000	500,000			97.880000	489,400.00	0.07 %
Fixed bonds		FR0014001I06	LA POSTE SA FRPTT 0 07/18/29	EUR	2,000,000				79.835130	1,596,702.60	0.22 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		DE000A13R6Z9	LAND BERLIN BERGER 0 1/2 02/10/25	EUR	600,000				95.342000	572,052.00	0.08 %
Fixed bonds		DE000A14J3F7	LAND BERLIN BERGER 0 1/4 04/22/25	EUR	400,000				94.371000	377,484.00	0.05 %
Fixed bonds		DE000A1R06T9	LAND BERLIN BERGER 1 7/8 06/12/23	EUR	300,000				99.947000	299,841.00	0.04 %
Fixed bonds		DE000A1RQDR4	LAND HESSEN HESSEN 0 03/10/25	EUR	2,500,000				94.265000	2,356,625.00	0.33 %
Fixed bonds		DE000A1RQD68	LAND HESSEN HESSEN 0 08/11/25	EUR	1,500,000				93.118000	1,396,770.00	0.19 %
Fixed bonds		DE000A1RQCY2	LAND HESSEN HESSEN 0 3/8 07/06/26	EUR	2,200,000				91.939000	2,022,658.00	0.28 %
Fixed bonds		AT0000A2KVP9	LAND NIEDEROESTERREICH NIEDOE 0 11/16/35	EUR	500,000				67.585000	337,925.00	0.05 %
Fixed bonds		DE000A2G8V17	LAND NIEDERSACHSEN NIESA 0 3/4 02/15/28	EUR	550,000				90.165000	495,907.50	0.07 %
Fixed bonds		DE000A2E4GS9	LAND NIEDERSACHSEN NIESA 0 5/8 07/06/27	EUR	350,000				90.750000	317,625.00	0.04 %
Fixed bonds		DE000A2LQ587	LAND NIEDERSACHSEN NIESA 0 7/8 10/25/28	EUR	250,000				89.551000	223,877.50	0.03 %
Fixed bonds		DE000A3H3ES2	LAND NIEDERSACHSEN NIESA 0.01 01/10/31	EUR	4,000,000				79.995000	3,199,800.00	0.44 %
Fixed bonds		DE000A3H24E1	LAND NIEDERSACHSEN NIESA 0.01 02/19/29	EUR	1,000,000				84.527000	845,270.00	0.12 %
Fixed bonds		DE000NRW0ME3	LAND NORDRHEIN-WESTFALEN NRW 0 05/05/25	EUR	2,000,000				93.880000	1,877,600.00	0.26 %
Fixed bonds		DE000NRW0L85	LAND NORDRHEIN-WESTFALEN NRW 0.2 03/31/27	EUR	2,000,000				89.682000	1,793,640.00	0.25 %
Fixed bonds		DE000RLP0777	LAND RHEINLAND-PFALZ RHIPAL 0.1 08/18/26	EUR	1,100,000				90.856000	999,416.00	0.14 %
Fixed bonds		DE000A2TR208	LAND SACHSEN-ANHALT SACHAN 0 3/4 01/29/29	EUR	400,000				88.532000	354,128.00	0.05 %
Fixed bonds		DE000SHFM667	LAND SCHLESWIG-HOLSTEIN SCHHOL 0 1/4 02/27/26	EUR	400,000				92.476000	369,904.00	0.05 %
Fixed bonds		DE000SHFM618	LAND SCHLESWIG-HOLSTEIN SCHHOL 0 5/8 08/31/28	EUR	650,000				88.740000	576,810.00	0.08 %
Fixed bonds		DE000SHFM824	LAND SCHLESWIG-HOLSTEIN SCHHOL 0.01 10/29/26	EUR	2,000,000				90.086000	1,801,720.00	0.25 %
Fixed bonds		XS2415386726	LANXESS AG LXSGR 0 5/8 12/01/29	EUR	700,000				79.584270	557,089.89	0.08 %
Fixed bonds		XS2459163619	LANXESS AG LXSGR 1 3/4 03/22/28	EUR	600,000				90.147520	540,885.12	0.07 %
Fixed bonds		DE000LB2CLH7	LB BADEN-WUERTEMBERG LBBW 0 3/8 07/29/26	EUR	400,000				88.017880	352,071.52	0.05 %
Fixed bonds		FR0013321080	LEGRAND SA LRFP 1 03/06/26	EUR	500,000				93.142000	465,710.00	0.06 %
Fixed bonds		XS2391860843	LINDE PLC LIN 0 09/30/26	EUR	700,000		500,000		89.631020	627,417.14	0.09 %
Fixed bonds		XS2463961248	LINDE PLC LIN 1 3/8 03/31/31	EUR	500,000		300,000		85.927200	429,636.00	0.06 %
Fixed bonds		LT0000670028	LITHUANIA GOVERNMENT BOND LITHGB 0.7 08/23/24	EUR	265,000				96.438300	255,561.50	0.04 %
Fixed bonds		XS2521027446	LLOYDS BANKING GROUP PLC LLOYDS 3 1/8 08/24/30	EUR	1,000,000	1,000,000			92.607270	926,072.70	0.13 %
Fixed bonds		XS2238787415	MEDTRONIC GLOBAL HLDINGS MDT 0 10/15/25	EUR	500,000				91.878000	459,390.00	0.06 %
Fixed bonds		XS2238792332	MEDTRONIC GLOBAL HLDINGS MDT 1 3/8 10/15/40	EUR	600,000				66.835060	401,010.36	0.06 %
Fixed bonds		DE000A3LBMV2	MERCEDES-BENZ CA FIN INC MBGGR 3 02/23/27	EUR	1,000,000	1,000,000			98.260490	982,604.90	0.14 %
Fixed bonds		DE000A169NC2	MERCEDES-BENZ GROUP AG MBGGR 1 3/8 05/11/28	EUR	1,000,000				90.985920	909,859.20	0.13 %
Fixed bonds		XS2011260531	MERCK KGAA MRKGR 1 5/8 06/25/2079	EUR	200,000				94.786070	189,572.14	0.03 %
Fixed bonds		XS2218405772	MERCK KGAA MRKGR 1 5/8 09/09/2080	EUR	500,000				88.990640	444,953.20	0.06 %
Fixed bonds		XS1203941775	METRO AG MEOGR 1 1/2 03/19/25	EUR	150,000				94.521750	141,782.63	0.02 %
Fixed bonds		XS2560415965	METSO OYJ OTEVFH 4 7/8 12/07/27	EUR	500,000	500,000			102.298000	511,490.00	0.07 %
Fixed bonds		XS2241387252	MIZUHO FINANCIAL GROUP MIZUHO 0.214 10/07/25	EUR	200,000				91.991110	183,982.22	0.03 %
Fixed bonds		FR0013425154	MMS USA INVESTMENTS INC PUBFP 1 3/4 06/13/31	EUR	200,000				85.628810	171,257.62	0.02 %
Fixed bonds		XS2270406452	MOLNLYCKE HOLDING AB MOLNLY 0 5/8 01/15/31	EUR	900,000				76.999000	692,991.00	0.10 %
Fixed bonds		XS2049769297	MOLNLYCKE HOLDING AB MOLNLY 0 7/8 09/05/29	EUR	850,000				83.181940	707,046.49	0.10 %
Fixed bonds		XS2151059206	MONDI FINANCE EUROPE MNDILN 2 3/8 04/01/28	EUR	500,000				93.244410	466,222.05	0.06 %
Fixed bonds		XS1813593313	MONDI FINANCE PLC MNDILN 1 5/8 04/27/26	EUR	450,000				93.870610	422,417.75	0.06 %
Fixed bonds		XS2010038227	MOODY'S CORPORATION MCO 0.95 02/25/30	EUR	150,000				83.086260	124,629.39	0.02 %
Fixed bonds		XS2287624584	MOTABILITY OPERATIONS GR MOTOPG 0 1/8 07/20/28	EUR	300,000				84.278890	252,836.67	0.03 %
Fixed bonds		XS2021471433	MOTABILITY OPERATIONS GR MOTOPG 0 3/8 01/03/26	EUR	200,000				92.034260	184,068.52	0.03 %
Fixed bonds		DE000MHB64E1	MUENCHENER HYPOTHEKENBNK MUNHYP 0 3/8 03/09/29	EUR	600,000		200,000		80.098340	480,590.04	0.07 %
Fixed bonds		XS2221845683	MUNICH RE MUNRE 1 1/4 05/26/41	EUR	300,000				75.653760	226,961.28	0.03 %
Fixed bonds		XS2369906644	NASDAQ INC NDAQ 0.9 07/30/33	EUR	750,000		1,000,000		73.201840	549,013.80	0.08 %
Fixed bonds		XS2434710799	NATIONAL GRID NA INC NGGLN 0.41 01/20/26	EUR	400,000				91.436420	365,745.68	0.05 %
Fixed bonds		XS2434710872	NATIONAL GRID NA INC NGGLN 1.054 01/20/31	EUR	1,400,000				79.500220	1,113,003.08	0.15 %
Fixed bonds		XS2381853279	NATIONAL GRID PLC NGGLN 0 1/4 09/01/28	EUR	2,000,000				83.218630	1,664,372.60	0.23 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2381853436	NATIONAL GRID PLC NGGLN 0 3/4 09/01/33	EUR	600,000				71.337930	428,027.58	0.06 %
Fixed bonds		XS2575973776	NATIONAL GRID PLC NGGLN 3 7/8 01/16/29	EUR	400,000	400,000			99.685780	398,743.12	0.06 %
Fixed bonds		XS2486461523	NATIONAL GRID PLC NGGLN 3.245 03/30/34	EUR	1,000,000	1,000,000			90.184500	901,845.00	0.12 %
Fixed bonds		XS2576067081	NATIONAL GRID PLC NGGLN 4.275 01/16/35	EUR	800,000	800,000			98.501380	788,011.04	0.11 %
Fixed bonds		XS2473346299	NATIONWIDE BLDG SOCIETY NWISE 2 04/28/27	EUR	830,000				93.056450	772,368.54	0.11 %
Fixed bonds		XS2200513070	NATL GRID ELECT TRANS NGGLN 0.823 07/07/32	EUR	500,000				76.345810	381,729.05	0.05 %
Fixed bonds		XS2307853098	NATWEST GROUP PLC NWG 0.78 02/26/30	EUR	300,000				80.608390	241,825.17	0.03 %
Fixed bonds		XS2623518821	NATWEST GROUP PLC NWG 4.771 02/16/29	EUR	1,750,000	1,750,000			100.048000	1,750,840.00	0.24 %
Fixed bonds		XS2355599197	NATWEST MARKETS PLC NWG 0 1/8 06/18/26	EUR	300,000		500,000		88.826220	266,478.66	0.04 %
Fixed bonds		XS2449911143	NATWEST MARKETS PLC NWG 1 3/8 03/02/27	EUR	600,000		800,000		90.423680	542,542.08	0.07 %
Fixed bonds		XS1284550941	NEDER WATERSCHAPSBANK NEDWBK 1 09/03/25	EUR	300,000				94.777000	284,331.00	0.04 %
Fixed bonds		XS2332589972	NEXI SPA NEXIM 1 5/8 04/30/26	EUR	1,000,000				91.678000	916,780.00	0.13 %
Fixed bonds		XS2443893255	NORDEA BANK ABP NDASS 1 1/8 02/16/27	EUR	900,000				90.449800	814,048.20	0.11 %
Fixed bonds		XS2618906585	NORDEA BANK ABP NDASS 4 1/8 05/05/28	EUR	2,000,000	2,000,000			99.834000	1,996,680.00	0.28 %
Fixed bonds		XS1974922442	NORSK HYDRO ASA NHYNO 1 1/8 04/11/25	EUR	550,000				94.410630	519,258.47	0.07 %
Fixed bonds		XS1974922525	NORSK HYDRO ASA NHYNO 2 04/11/29	EUR	200,000				88.441000	176,882.00	0.02 %
Fixed bonds		XS2411311579	NTT FINANCE CORP NTT 0.082 12/13/25	EUR	1,500,000				91.583990	1,373,759.85	0.19 %
Fixed bonds		XS2305026929	NTT FINANCE CORP NTT 0.342 03/03/30	EUR	400,000				80.472090	321,888.36	0.04 %
Fixed bonds		XS2411311652	NTT FINANCE CORP NTT 0.399 12/13/28	EUR	1,000,000		450,000		84.691500	846,915.00	0.12 %
Fixed bonds		AT0000A28HX3	OBERBANK AG OBERBK 0 3/4 06/19/26	EUR	500,000				89.110000	445,550.00	0.06 %
Fixed bonds		XS1689595830	OEKB OEST. KONTROLLBANK OKB 0 1/4 09/26/24	EUR	700,000				95.680000	669,760.00	0.09 %
Fixed bonds		FR001400A06	ORANGE SA ORAFP 0 3/4 06/29/34	EUR	1,700,000				73.452680	1,248,695.56	0.17 %
Fixed bonds		FR0014006ZC4	ORANGE SA ORAFP 0 5/8 12/16/33	EUR	1,100,000				73.944100	813,385.10	0.11 %
Fixed bonds		FR0013217114	ORANGE SA ORAFP 0 7/8 02/03/27	EUR	400,000				91.222700	364,890.80	0.05 %
Fixed bonds		FR0013506292	ORANGE SA ORAFP 1 1/4 07/07/27	EUR	200,000				91.869490	183,738.98	0.03 %
Fixed bonds		FR0013310224	ORANGE SA ORAFP 1 3/8 01/16/30	EUR	250,000				87.164550	217,911.38	0.03 %
Fixed bonds		FR001400DY43	ORANGE SA ORAFP 3 5/8 11/16/31	EUR	1,200,000	3,200,000	2,000,000		100.133330	1,201,599.96	0.17 %
Fixed bonds		FR001400GDJ1	ORANGE SA ORAFP 5 3/8 PERP	Y EUR	700,000	700,000			98.911750	692,382.25	0.10 %
Fixed bonds		XS1720192696	ORSTED A/S ORSTED 2 1/4 11/24/3017	EUR	100,000				94.975000	94,975.00	0.01 %
Fixed bonds		XS2531569965	ORSTED A/S ORSTED 3 1/4 09/13/31	EUR	1,900,000	1,900,000			96.350280	1,830,655.32	0.25 %
Fixed bonds		XS2591029876	ORSTED A/S ORSTED 3 3/4 03/01/30	EUR	600,000	600,000			100.186470	601,118.82	0.08 %
Fixed bonds		XS2560693181	OTP BANK NYRT OTPHB 7.35 03/04/26	EUR	800,000	800,000			100.247670	801,981.36	0.11 %
Fixed bonds		XS2617256065	PROCTER & GAMBLE CO/THE PG 3 1/4 08/02/26	EUR	2,060,000	3,060,000	1,000,000		99.615000	2,052,069.00	0.28 %
Fixed bonds		XS2617256149	PROCTER & GAMBLE CO/THE PG 3 1/4 08/02/31	EUR	1,000,000	1,000,000			99.885000	998,850.00	0.14 %
Fixed bonds		XS2439004412	PROLOGIS EURO FINANCE PLD 1 02/08/29	EUR	300,000		500,000		83.015010	249,045.03	0.03 %
Fixed bonds		XS2439004685	PROLOGIS EURO FINANCE PLD 1 1/2 02/08/34	EUR	500,000		400,000		74.115390	370,576.95	0.05 %
Fixed bonds		XS2485265214	PROLOGIS INTL FUND II PRIFII 3 1/8 06/01/31	EUR	250,000				87.693740	219,234.35	0.03 %
Fixed bonds		XS2430287362	PROSUS NV PRXNA 2.085 01/19/30	EUR	1,800,000				77.516000	1,395,288.00	0.19 %
Fixed bonds		XS2430287875	PROSUS NV PRXNA 2.778 01/19/34	EUR	1,300,000				72.538330	942,998.29	0.13 %
Fixed bonds		BE0002925064	PROXIMUS SADP PROXBB 4 03/08/30	EUR	600,000	600,000			101.507190	609,043.14	0.08 %
Fixed bonds		XS2626022656	RAIFFEISEN BANK INTL RBAIV 3 3/8 09/25/27	EUR	2,000,000	2,000,000			99.114000	1,982,280.00	0.27 %
Fixed bonds		XS0981632804	RAIFFEISEN BANK INTL RBAIV 6 10/16/23	EUR	250,000				99.494000	248,735.00	0.03 %
Fixed bonds		XS2207857421	RAIFFEISEN BANK INTL RBAIV 6 PERP	Y EUR	200,000				79.041000	158,082.00	0.02 %
Fixed bonds		XS1640667116	RAIFFEISEN BANK INTL RBAIV 8.659 PERP	Y EUR	400,000	400,000			88.102000	352,408.00	0.05 %
Fixed bonds		XS2348241048	RAIFFEISENBANK AS RABKAS 1 06/09/28	EUR	1,300,000		400,000		74.614000	969,982.00	0.13 %
Fixed bonds		FR0013334695	RCI BANQUE SA RENAUL 1 5/8 05/26/26	EUR	150,000				92.179870	138,269.81	0.02 %
Fixed bonds		XS2154441120	RED ELECTRICA CORP REESM 0 7/8 04/14/25	EUR	150,000				95.191000	142,786.50	0.02 %
Fixed bonds		FR0014003067	REGION OF ILE DE FRANCE IDF 0 04/20/28	EUR	1,000,000				86.040000	860,400.00	0.12 %
Fixed bonds		FR0013183167	REGION OF ILE DE FRANCE IDF 0 1/2 06/14/25	EUR	600,000				94.495000	566,970.00	0.08 %
Fixed bonds		FR0012685691	REGION OF ILE DE FRANCE IDF 0 5/8 04/23/27	EUR	300,000				90.904000	272,712.00	0.04 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1195216707	REGION STOCKHOLM STOCKL 0 3/4 02/26/25	EUR	700,000				95.098000	665,686.00	0.09 %
Fixed bonds		BE0002816974	REGION WALLONNE WALLOO 0 3/8 10/22/31	EUR	2,000,000				78.805000	1,576,100.00	0.22 %
Fixed bonds		XS2126161764	RELX FINANCE BV RELLN 0 1/2 03/10/28	EUR	400,000				86.176050	344,704.20	0.05 %
Fixed bonds		XS1793224632	RELX FINANCE BV RELLN 1 1/2 05/13/27	EUR	300,000				92.405600	277,216.80	0.04 %
Fixed bonds		FR0013451416	RENAULT SA RENAUL 1 1/8 10/04/27	EUR	300,000				82.119000	246,357.00	0.03 %
Fixed bonds		XS2242921711	RENTOKIL INITIAL PLC RTOLN 0 1/2 10/14/28	EUR	300,000				83.767380	251,302.14	0.03 %
Fixed bonds		AT0000A2NW83	REPUBLIC OF AUSTRIA RAGB 0 02/20/31	EUR	1,000,000	1,000,000			80.211250	802,112.50	0.11 %
Fixed bonds		AT0000A269M8	REPUBLIC OF AUSTRIA RAGB 0 1/2 02/20/29	EUR	5,000,000		4,000,000		88.042000	4,402,100.00	0.61 %
Fixed bonds		AT0000A2WSC8	REPUBLIC OF AUSTRIA RAGB 0.9 02/20/32	EUR	6,000,000		3,000,000		84.414260	5,064,855.60	0.70 %
Fixed bonds		XS2181347183	REPUBLIC OF ESTONIA ESTONI 0 1/8 06/10/30	EUR	450,000				80.011000	360,049.50	0.05 %
Fixed bonds		XS2532370231	REPUBLIC OF ESTONIA ESTONI 4 10/12/32	EUR	2,500,000	2,500,000			102.487000	2,562,175.00	0.35 %
Fixed bonds		XS2293755125	REPUBLIC OF ICELAND ICELND 0 04/15/28	EUR	1,700,000				83.600000	1,421,200.00	0.20 %
Fixed bonds		XS2420426038	REPUBLIC OF LATVIA LATVIA 0 1/4 01/23/30	EUR	1,000,000				78.607000	786,070.00	0.11 %
Fixed bonds		XS1619567677	REPUBLIC OF LITHUANIA LITHUN 0.95 05/26/27	EUR	181,000	466,000	1,000,000		90.123000	163,122.63	0.02 %
Fixed bonds		SI0002104105	REPUBLIKA SLOVENIJA SLOREP 0 02/12/31	EUR	700,000				78.331000	548,317.00	0.08 %
Fixed bonds		XS2332306344	REXEL SA RXLFP 2 1/8 06/15/28	EUR	300,000				87.651000	262,953.00	0.04 %
Fixed bonds		XS1495631993	RLB OBEROESTERREICH RFLBOB 0 3/8 09/28/26	EUR	400,000				90.466540	361,866.16	0.05 %
Fixed bonds		XS2629470506	ROBERT BOSCH GMBH RBOSGR 3 5/8 06/02/27	EUR	1,000,000	1,000,000			100.455000	1,004,550.00	0.14 %
Fixed bonds		XS2436159847	ROYAL BANK OF CANADA RY 0 1/8 04/26/27	EUR	600,000				88.040030	528,240.18	0.07 %
Fixed bonds		XS2393518910	ROYAL BANK OF CANADA RY 0.01 10/05/28	EUR	3,200,000				83.725070	2,679,202.24	0.37 %
Fixed bonds		FR0014007LP4	RTE RESEAU DE TRANSPORT RTEFRA 0 3/4 01/12/34	EUR	700,000				74.800710	523,604.97	0.07 %
Fixed bonds		FR0013152899	RTE RESEAU DE TRANSPORT RTEFRA 1 10/19/26	EUR	500,000				92.406680	462,033.40	0.06 %
Fixed bonds		XS2411720233	SANDVIK AB SANDSS 0 3/8 11/25/28	EUR	500,000				83.329820	416,649.10	0.06 %
Fixed bonds		XS2305600723	SANTAN CONSUMER FINANCE SANSCF 0 02/23/26	EUR	1,000,000				89.177880	891,778.80	0.12 %
Fixed bonds		XS1956025651	SANTAN CONSUMER FINANCE SANSCF 1 02/27/24	EUR	200,000				97.875000	195,750.00	0.03 %
Fixed bonds		XS2081500907	SERVICIOS MEDIO AMBIENTE FCCSER 1.661 12/04/26	EUR	300,000				92.001650	276,004.95	0.04 %
Fixed bonds		XS2332234413	SGS NEDERLAND HLDG BV SGSNVX 0 1/8 04/21/27	EUR	1,300,000				87.303370	1,134,943.81	0.16 %
Fixed bonds		XS2182054887	SIEMENS FINANCIERINGSMAT SIEGR 0 3/8 06/05/26	EUR	300,000				91.701800	275,105.40	0.04 %
Fixed bonds		XS2446844594	SIEMENS FINANCIERINGSMAT SIEGR 1 02/25/30	EUR	1,500,000				86.045530	1,290,682.95	0.18 %
Fixed bonds		XS2616008970	SIKA CAPITAL BV SIKASW 3 3/4 05/03/30	EUR	880,000	880,000			100.202000	881,777.60	0.12 %
Fixed bonds		XS2616008541	SIKA CAPITAL BV SIKASW 3 3/4 11/03/26	EUR	1,300,000	1,300,000			100.124000	1,301,612.00	0.18 %
Fixed bonds		XS1849518276	SMURFIT KAPPA ACQUISITIO SKGID 2 7/8 01/15/26	EUR	500,000				96.587730	482,938.65	0.07 %
Fixed bonds		XS2388182573	SMURFIT KAPPA TREASURY SKGID 0 1/2 09/22/29	EUR	740,000				80.739270	597,470.60	0.08 %
Fixed bonds		XS2300208928	SNAM SPA SRGIM 0 08/15/25	EUR	200,000		200,000		92.199260	184,398.52	0.03 %
Fixed bonds		XS2433211310	SNAM SPA SRGIM 0 3/4 06/20/29	EUR	600,000				82.862600	497,175.60	0.07 %
Fixed bonds		XS1186684137	SNCF RESEAU RESFER 1 1/8 05/25/30	EUR	800,000				87.428000	699,424.00	0.10 %
Fixed bonds		FR0014006UI2	SOCIETE GENERALE SFH SOCSFH 0.01 12/02/26	EUR	1,900,000		2,000,000		89.235620	1,695,476.78	0.23 %
Fixed bonds		FR0014001GA9	SOCIETE GENERALE SOCGEN 0 1/2 06/12/29	EUR	600,000				81.063740	486,382.44	0.07 %
Fixed bonds		FR0014006XA3	SOCIETE GENERALE SOCGEN 0 5/8 12/02/27	EUR	1,600,000				86.913640	1,390,618.24	0.19 %
Fixed bonds		FR0013518057	SOCIETE GENERALE SOCGEN 1 1/4 06/12/30	EUR	200,000				80.004090	160,008.18	0.02 %
Fixed bonds		FR0013509098	SOCIETE GENERALE SOCGEN 1 1/8 04/21/26	EUR	200,000				93.919530	187,839.06	0.03 %
Fixed bonds		FR001400DZO1	SOCIETE GENERALE SOCGEN 4 1/4 11/16/32	EUR	1,200,000	2,700,000	1,500,000		101.415750	1,216,989.00	0.17 %
Fixed bonds		FR001400EHG3	SOCIETE GENERALE SOCGEN 4 1/4 12/06/30	EUR	500,000	500,000			96.221810	481,109.05	0.07 %
Fixed bonds		FR001400DZM5	SOCIETE GENERALE SOCGEN 4 11/16/27	EUR	500,000	1,000,000	500,000		99.840820	499,204.10	0.07 %
Fixed bonds		XS2234568983	SPAREBANK 1 BOLIGKREDIT SPABOL 0.01 09/22/27	EUR	5,500,000		1,500,000		86.837690	4,776,072.95	0.66 %
Fixed bonds		XS2303089697	SPAREBANK 1 SMN MINGNO 0.01 02/18/28	EUR	1,500,000				82.543630	1,238,154.45	0.17 %
Fixed bonds		XS2397352233	SPAREBANKEN VEST BOLIGKRV SVEGNO 0.01 11/11/26	EUR	3,800,000				89.187470	3,389,123.86	0.47 %
Fixed bonds		XS2510903862	SSE PLC SSELN 2 7/8 08/01/29	EUR	700,000	700,000			94.936590	664,556.13	0.09 %
Fixed bonds		XS2439704318	SSE PLC SSELN 4 PERP	Y EUR	1,000,000				91.383920	913,839.20	0.13 %
Fixed bonds		XS2618731256	STANDARD CHARTERED PLC STANLN 4.874 05/10/31	EUR	670,000	670,000			100.158000	671,058.60	0.09 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1582205040	STATKRAFT AS STATK 1 1/8 03/20/25	EUR	260,000	260,000	260,000		95.388660	248,010.52	0.03 %
Fixed bonds		XS2532312548	STATKRAFT AS STATK 2 7/8 09/13/29	EUR	1,100,000	1,100,000			97.058340	1,067,641.74	0.15 %
Fixed bonds		XS2079678400	STEDIN HOLDING NV STEDIN 0 1/2 11/14/29	EUR	300,000				82.727070	248,181.21	0.03 %
Fixed bonds		XS2407985220	STEDIN HOLDING NV STEDIN 0 11/16/26	EUR	2,000,000				88.687240	1,773,744.80	0.25 %
Fixed bonds		XS1624344542	STORA ENSO OYJ STERV 2 1/2 06/07/27	EUR	1,000,000				95.131000	951,310.00	0.13 %
Fixed bonds		XS2550868801	SUDZUCKER INT FINANCE SZUGR 5 1/8 10/31/27	EUR	1,000,000	1,000,000			103.333000	1,033,330.00	0.14 %
Fixed bonds		XS2265988284	SVENSKA HANDELSBANKEN AB SHBASS 0.01 12/02/27	EUR	1,200,000				84.004460	1,008,053.52	0.14 %
Fixed bonds		XS2197348597	TAKEDA PHARMACEUTICAL TACHEM 1 07/09/29	EUR	1,350,000				85.747740	1,157,594.49	0.16 %
Fixed bonds		SK4000018925	TATRA BANKA AS TATSK 0 1/2 04/23/28	EUR	1,700,000				77.912000	1,324,504.00	0.18 %
Fixed bonds		XS1907150780	TELE2 AB TELBSS 2 1/8 05/15/28	EUR	150,000				92.050610	138,075.92	0.02 %
Fixed bonds		XS2177442295	TELEFONICA EMISIONES SAU TELEFO 1.807 05/21/32	EUR	400,000				85.118750	340,475.00	0.05 %
Fixed bonds		XS2293060658	TELEFONICA EUROPE BV TELEFO 2.376 PERP	Y EUR	200,000				77.750000	155,500.00	0.02 %
Fixed bonds		XS1795406575	TELEFONICA EUROPE BV TELEFO 3 PERP	Y EUR	100,000				98.556000	98,556.00	0.01 %
Fixed bonds		XS2462605671	TELEFONICA EUROPE BV TELEFO 7 1/8 PERP	Y EUR	800,000	800,000			101.675000	813,400.00	0.11 %
Fixed bonds		XS2001737324	TELENOR ASA TELNO 0 3/4 05/31/26	EUR	500,000				91.917650	459,588.25	0.06 %
Fixed bonds		FR0013346822	TELEPERFORMANCE RCFFP 1 7/8 07/02/25	EUR	400,000				94.972490	379,889.96	0.05 %
Fixed bonds		XS1851313863	TELFONICA DEUTSCH FINAN ODGR 1 3/4 07/05/25	EUR	1,600,000				95.652780	1,530,444.48	0.21 %
Fixed bonds		XS2406569579	TENNET HOLDING BV TENN 0 7/8 06/16/35	EUR	800,000		2,000,000		75.972190	607,777.52	0.08 %
Fixed bonds		XS1632897929	TENNET HOLDING BV TENN 1 3/8 06/26/29	EUR	1,000,000				89.653740	896,537.40	0.12 %
Fixed bonds		XS2207430120	TENNET HOLDING BV TENN 2.374 PERP	Y EUR	900,000				93.053000	837,477.00	0.12 %
Fixed bonds		XS1591694481	TENNET HOLDING BV TENN 2.995 PERP	Y EUR	250,000				98.192000	245,480.00	0.03 %
Fixed bonds		XS2549543499	TENNET HOLDING BV TENN 4 1/2 10/28/34	EUR	1,400,000	1,900,000	500,000		106.345760	1,488,840.64	0.21 %
Fixed bonds		XS2549715618	TENNET HOLDING BV TENN 4 3/4 10/28/42	EUR	2,000,000	2,000,000			109.160820	2,183,216.40	0.30 %
Fixed bonds		XS2437854487	TERNA RETE ELETTRICA TRNIM 2 3/8 PERP	Y EUR	700,000				84.328000	590,296.00	0.08 %
Fixed bonds		XS2607193435	TERNA RETE ELETTRICA TRNIM 3 5/8 04/21/29	EUR	1,300,000	1,300,000			98.806450	1,284,483.85	0.18 %
Fixed bonds		XS2289877941	TESCO CORP TREASURY SERV TSCOLN 0 3/8 07/27/29	EUR	450,000				79.951310	359,780.90	0.05 %
Fixed bonds		XS2438026440	THAMES WATER UTIL FIN THAMES 0 7/8 01/31/28	EUR	1,000,000				85.987330	859,873.30	0.12 %
Fixed bonds		XS2576550326	THAMES WATER UTIL FIN THAMES 4 04/18/27	EUR	600,000	600,000			99.327930	595,967.58	0.08 %
Fixed bonds		XS2576550672	THAMES WATER UTIL FIN THAMES 4 3/8 01/18/31	EUR	600,000	600,000			99.663290	597,979.74	0.08 %
Fixed bonds		XS2407914394	THERMO FISHER SC FNCE I TMO 0 11/18/25	EUR	1,100,000				91.586420	1,007,450.62	0.14 %
Fixed bonds		XS2366415201	THERMO FISHER SC FNCE I TMO 1 5/8 10/18/41	EUR	1,700,000				68.609970	1,166,369.49	0.16 %
Fixed bonds		XS2400997131	TOYOTA MOTOR FINANCE BV TOYOTA 0 10/27/25	EUR	1,400,000				91.457900	1,280,410.60	0.18 %
Fixed bonds		XS1997077364	TRANSURBAN FINANCE CO TCLAU 1.45 05/16/29	EUR	600,000				86.966190	521,797.14	0.07 %
Fixed bonds		XS2152883406	TRANSURBAN FINANCE CO TCLAU 3 04/08/30	EUR	250,000				93.636360	234,090.90	0.03 %
Fixed bonds		DE000A3KNP88	TRATON FINANCE LUX SA TRAGR 0 1/8 03/24/25	EUR	600,000				92.758020	556,548.12	0.08 %
Fixed bonds		DE000A3KNP96	TRATON FINANCE LUX SA TRAGR 0 3/4 03/24/29	EUR	700,000				82.559670	577,917.69	0.08 %
Fixed bonds		DE000A3KNQA0	TRATON FINANCE LUX SA TRAGR 1 1/4 03/24/33	EUR	1,400,000				74.467190	1,042,540.66	0.14 %
Fixed bonds		AT0000A2QS11	UBM DEVELOPMENT AG UBSAV 3 1/8 05/21/26	EUR	750,000				92.990000	697,425.00	0.10 %
Fixed bonds		CH1255915006	UBS GROUP AG UBS 4 5/8 03/17/28	EUR	1,700,000	1,700,000			99.271880	1,687,621.96	0.23 %
Fixed bonds		BE0002784651	UCB SA UCBBB 1 03/30/28	EUR	700,000				85.235000	596,645.00	0.08 %
Fixed bonds		FR0014002P50	UNEDIC UNEDIC 0.01 05/25/31	EUR	3,000,000				79.306000	2,379,180.00	0.33 %
Fixed bonds		FR0014003MJ4	UNIBAIL-RODAMCO-WESTFLD ULFP 0 3/4 10/25/28	EUR	1,500,000				80.682920	1,210,243.80	0.17 %
Fixed bonds		FR0014000UC8	UNIBAIL-RODAMCO-WESTFLD ULFP 0 5/8 05/04/27	EUR	500,000				85.171570	425,857.85	0.06 %
Fixed bonds		FR0014003MI6	UNIBAIL-RODAMCO-WESTFLD ULFP 1 3/8 05/25/33	EUR	1,300,000				71.908570	934,811.41	0.13 %
Fixed bonds		DE000HV2AYS3	UNICREDIT BANK AG HVB 0 3/8 01/17/33	EUR	2,000,000				77.188670	1,543,773.40	0.21 %
Fixed bonds		DE000HV2AYD5	UNICREDIT BANK AG HVB 0.01 03/10/31	EUR	3,000,000				78.726180	2,361,785.40	0.33 %
Fixed bonds		XS2360310044	UNICREDIT SPA UCGIM 0.8 07/05/29	EUR	1,600,000				83.029050	1,328,464.80	0.18 %
Fixed bonds		XS2055089457	UNICREDIT SPA UCGIM 2 09/23/29	EUR	800,000				93.681000	749,448.00	0.10 %
Fixed bonds		XS2101558307	UNICREDIT SPA UCGIM 2.731 01/15/32	EUR	900,000				87.375000	786,375.00	0.11 %
Fixed bonds		XS2591848192	UNILEVER FINANCE UNANA 3 1/2 02/23/35	EUR	500,000	500,000			99.086560	495,432.80	0.07 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		FR001400EA16	VALEO SA FRFP 5 3/8 05/28/27	EUR	400,000	400,000			99.872000	399,488.00	0.06 %
Fixed bonds		XS1405766897	VERIZON COMMUNICATIONS VZ 0 7/8 04/02/25	EUR	150,000				95.082660	142,623.99	0.02 %
Fixed bonds		XS1979280853	VERIZON COMMUNICATIONS VZ 0 7/8 04/08/27	EUR	500,000				90.383010	451,915.05	0.06 %
Fixed bonds		XS2176560444	VERIZON COMMUNICATIONS VZ 1.3 05/18/33	EUR	400,000		1,000,000		78.088610	312,354.44	0.04 %
Fixed bonds		XS2550881143	VERIZON COMMUNICATIONS VZ 4 1/4 10/31/30	EUR	1,000,000	1,000,000			102.978710	1,029,787.10	0.14 %
Fixed bonds		XS2550898204	VERIZON COMMUNICATIONS VZ 4 3/4 10/31/34	EUR	1,900,000	2,200,000	300,000		106.036420	2,014,691.98	0.28 %
Fixed bonds		XS2449928543	VESTAS WIND SYSTEMS FINA VWSDC 1 1/2 06/15/29	EUR	1,500,000	500,000			87.983560	1,319,753.40	0.18 %
Fixed bonds		XS2449929517	VESTAS WIND SYSTEMS FINA VWSDC 2 06/15/34	EUR	1,000,000				82.274780	822,747.80	0.11 %
Fixed bonds		FR001400D8K2	VINCI SA DGFP 3 3/8 10/17/32	EUR	800,000	800,000			97.786930	782,295.44	0.11 %
Fixed bonds		FR0013424876	VIVENDI SA VIVFP 1 1/8 12/11/28	EUR	400,000				87.604560	350,418.24	0.05 %
Fixed bonds		XS1721422068	VODAFONE GROUP PLC VOD 1 7/8 11/20/29	EUR	250,000				89.273790	223,184.48	0.03 %
Fixed bonds		XS1888179477	VODAFONE GROUP PLC VOD 3.1 01/03/2079	EUR	400,000				99.196000	396,784.00	0.05 %
Fixed bonds		AT0000A27LQ1	VOESTALPINE AG VOEAV 1 3/4 04/10/26	EUR	1,500,000		550,000		94.814000	1,422,210.00	0.20 %
Fixed bonds		XS2521820048	VOLVO TREASURY AB VLVY 2 08/19/27	EUR	500,000	500,000			93.652700	468,263.50	0.06 %
Fixed bonds		DE000A19UR79	VONOVIA FINANCE BV ANNGR 1 1/2 01/14/28	EUR	500,000				84.781130	423,905.65	0.06 %
Fixed bonds		DE000A3MP4V7	VONOVIA SE ANNGR 0 3/4 09/01/32	EUR	2,900,000		200,000		67.336120	1,952,747.48	0.27 %
Fixed bonds		DE000A3ESMK0	VONOVIA SE ANNGR 1 1/2 06/14/41	EUR	1,100,000				53.393950	587,333.45	0.08 %
Fixed bonds		XS2102392276	WEBUILD SPA IPGIM 3 5/8 01/28/27	EUR	150,000				86.785000	130,177.50	0.02 %
Fixed bonds		XS2437324333	WEBUILD SPA IPGIM 3 7/8 07/28/26	EUR	200,000		500,000		90.516000	181,032.00	0.03 %
Fixed bonds		XS2271356201	WEBUILD SPA IPGIM 5 7/8 12/15/25	EUR	550,000		950,000		97.544000	536,492.00	0.07 %
Fixed bonds		AT0000A2GLA0	WIENERBERGER AG WIEAV 2 3/4 06/04/25	EUR	2,200,000	300,000			96.617000	2,125,574.00	0.29 %
Fixed bonds		XS2530756191	WOLTERS KLUWER NV WKLNA 3 09/23/26	EUR	300,000	300,000			98.017960	294,053.88	0.04 %
Fixed bonds		XS2592516210	WOLTERS KLUWER NV WKLNA 3 3/4 04/03/31	EUR	1,300,000	1,300,000			99.883550	1,298,486.15	0.18 %
Fixed bonds		XS2626022573	WPP FINANCE SA WPPLN 4 1/8 05/30/28	EUR	1,600,000	1,600,000			100.411000	1,606,576.00	0.22 %
Fixed bonds		XS2010039381	ZF EUROPE FINANCE BV ZFFNGR 2 02/23/26	EUR	200,000				90.999000	181,998.00	0.03 %
Fixed bonds		FR0014001L06	AGENCE FRANCAISE DEVELOP AGFRNC 0 5/8 01/22/26	USD	400,000				90.385000	337,021.67	0.05 %
Fixed bonds		US031162DP23	AMGEN INC AMGN 5.15 03/02/28	USD	250,000	250,000			100.858000	235,045.44	0.03 %
Fixed bonds		US045167EY59	ASIAN DEVELOPMENT BANK ASIA 0 3/4 10/08/30	USD	200,000				79.967000	149,087.86	0.02 %
Fixed bonds		US045167EW93	ASIAN DEVELOPMENT BANK ASIA 0 3/8 09/03/25	USD	750,000				91.451000	639,368.45	0.09 %
Fixed bonds		US045167FB48	ASIAN DEVELOPMENT BANK ASIA 1 1/2 03/04/31	USD	800,000				84.163000	627,642.97	0.09 %
Fixed bonds		US045167FF51	ASIAN DEVELOPMENT BANK ASIA 1 1/4 06/09/28	USD	1,000,000				87.591000	816,508.97	0.11 %
Fixed bonds		US045167DR18	ASIAN DEVELOPMENT BANK ASIA 1 3/4 08/14/26	USD	100,000				92.857000	86,559.78	0.01 %
Fixed bonds		US045167EP43	ASIAN DEVELOPMENT BANK ASIA 1 3/4 09/19/29	USD	550,000		1,000,000		87.836000	450,336.05	0.06 %
Fixed bonds		US045167ER09	ASIAN DEVELOPMENT BANK ASIA 1 7/8 01/24/30	USD	1,000,000	1,000,000	1,000,000		88.014000	820,452.11	0.11 %
Fixed bonds		US045167CW12	ASIAN DEVELOPMENT BANK ASIA 2 01/22/25	USD	170,000	1,000,000	1,000,000		95.692000	151,644.28	0.02 %
Fixed bonds		US045167EG44	ASIAN DEVELOPMENT BANK ASIA 2 3/4 01/19/28	USD	460,000				94.754000	406,309.39	0.06 %
Fixed bonds		US045167DU47	ASIAN DEVELOPMENT BANK ASIA 2 5/8 01/12/27	USD	280,000				94.903000	247,707.67	0.03 %
Fixed bonds		US045167EL39	ASIAN DEVELOPMENT BANK ASIA 2 5/8 01/30/24	USD	200,000				98.166000	183,017.48	0.03 %
Fixed bonds		US045167FN85	ASIAN DEVELOPMENT BANK ASIA 3 1/8 04/27/32	USD	300,000				94.226000	263,507.81	0.04 %
Fixed bonds		US045167EJ82	ASIAN DEVELOPMENT BANK ASIA 3 1/8 09/26/28	USD	240,000				95.826000	214,385.83	0.03 %
Fixed bonds		US045167FT55	ASIAN DEVELOPMENT BANK ASIA 3 7/8 09/28/32	USD	200,000	200,000			99.795000	186,054.53	0.03 %
Fixed bonds		US045167FV02	ASIAN DEVELOPMENT BANK ASIA 4 01/12/33	USD	3,000,000	3,000,000			100.792000	2,818,699.60	0.39 %
Fixed bonds		US00206RMJ85	AT&T INC T 0.9 03/25/24	USD	150,000				96.316000	134,676.30	0.02 %
Fixed bonds		US00206RML32	AT&T INC T 1.7 03/25/26	USD	600,000				91.247000	510,353.76	0.07 %
Fixed bonds		US05964HAN52	BANCO SANTANDER SA SANTAN 1.722 09/14/27	USD	400,000				87.006000	324,422.28	0.04 %
Fixed bonds		USC0574BAA64	BANK OF NOVA SCOTIA BNS 1.188 10/13/26	USD	1,000,000				89.042000	830,034.96	0.11 %
Fixed bonds		US06738EBU82	BARCLAYS PLC BACR 2.279 11/24/27	USD	400,000				88.525000	330,086.23	0.05 %
Fixed bonds		BE6322164920	BELGIUM KINGDOM BELG 1 05/28/30	USD	400,000				81.505000	303,910.51	0.04 %
Fixed bonds		USU09513JJ95	BMW US CAPITAL LLC BMW 3 1/4 04/01/25	USD	180,000				96.925000	162,633.42	0.02 %
Fixed bonds		XS2259866577	BNG BANK NV BNG 0 1/2 11/24/25	USD	300,000				90.697000	253,638.78	0.04 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2065581212	BNG BANK NV BNG 1 1/2 10/16/24	USD	200,000				95.317000	177,705.90	0.02 %
Fixed bonds		XS1956184532	BNG BANK NV BNG 2 5/8 02/27/24	USD	400,000				97.911000	365,084.13	0.05 %
Fixed bonds		XS2624016932	BNG BANK NV BNG 3 1/2 05/19/28	USD	200,000	200,000			97.332000	181,462.60	0.03 %
Fixed bonds		US05584KAK43	BPCE SA BPCEGP 2.045 10/19/27	USD	500,000				87.512000	407,886.27	0.06 %
Fixed bonds		US110709AD48	BRITISH COLUMBIA PROV OF BRCOL 1 3/4 09/27/24	USD	880,000				95.880000	786,524.35	0.11 %
Fixed bonds		US110709AE21	BRITISH COLUMBIA PROV OF BRCOL 1.3 01/29/31	USD	1,000,000		1,000,000		81.970000	764,110.93	0.11 %
Fixed bonds		US110709DL37	BRITISH COLUMBIA PROV OF BRCOL 6 1/2 01/15/26	USD	200,000				104.324000	194,498.25	0.03 %
Fixed bonds		XS2345996230	CAISSE D'AMORT DETTE SOC CADES 0 3/8 05/27/24	USD	500,000				95.201000	443,724.07	0.06 %
Fixed bonds		XS2233264550	CAISSE D'AMORT DETTE SOC CADES 0 3/8 09/23/25	USD	400,000		500,000		91.000000	339,314.85	0.05 %
Fixed bonds		XS2300334476	CAISSE D'AMORT DETTE SOC CADES 0 5/8 02/18/26	USD	200,000				90.372000	168,486.60	0.02 %
Fixed bonds		XS2416456148	CAISSE D'AMORT DETTE SOC CADES 1 1/8 11/29/24	USD	500,000	600,000	700,000		94.450000	440,223.72	0.06 %
Fixed bonds		XS2247546711	CAISSE D'AMORT DETTE SOC CADES 1 10/21/30	USD	900,000				80.639000	676,533.21	0.09 %
Fixed bonds		XS2436433333	CAISSE D'AMORT DETTE SOC CADES 2 1/8 01/26/32	USD	1,300,000	250,000			85.994000	1,042,108.60	0.14 %
Fixed bonds		XS1046806821	CAISSE D'AMORT DETTE SOC CADES 3 3/8 03/20/24	USD	470,000				98.416000	431,186.39	0.06 %
Fixed bonds		US427028AB18	CANADA GOVERNMENT CANADA 0 3/4 05/19/26	USD	500,000	1,000,000	2,000,000		90.384000	421,272.43	0.06 %
Fixed bonds		US135087Q560	CANADA GOVERNMENT CANADA 3 3/4 04/26/28	USD	1,100,000	2,100,000	1,000,000		99.148000	1,016,665.58	0.14 %
Fixed bonds		US74977SDN99	COOPERATIEVE RABOBANK UA RABOBK 3.649 04/06/28	USD	250,000				93.034000	216,811.93	0.03 %
Fixed bonds		US222213AU49	COUNCIL OF EUROPE COE 1 3/8 02/27/25	USD	150,000				94.442000	132,055.93	0.02 %
Fixed bonds		USU2340BAF41	DAIMLER TRUCK FINAN NA DTRGR 2 12/14/26	USD	250,000				89.610000	208,832.44	0.03 %
Fixed bonds		DE000A3TOYD4	DEUT PFANDBRIEFBANK AG PBBGR 1 7/8 02/14/25	USD	800,000		400,000		94.073000	701,546.49	0.10 %
Fixed bonds		XS2258448526	EUROFIMA EUROF 0 3/8 11/16/23	USD	200,000		400,000		97.656000	182,066.65	0.03 %
Fixed bonds		US29874QEG55	EUROPEAN BK RECON & DEV EBRD 0 1/2 05/19/25	USD	300,000		500,000		92.294000	258,104.87	0.04 %
Fixed bonds		US298785JH03	EUROPEAN INVESTMENT BANK EIB 0 3/4 09/23/30	USD	850,000				80.550000	638,242.83	0.09 %
Fixed bonds		US298785JK32	EUROPEAN INVESTMENT BANK EIB 0 3/8 03/26/26	USD	850,000	1,000,000	2,000,000		89.903000	712,351.90	0.10 %
Fixed bonds		US298785JM97	EUROPEAN INVESTMENT BANK EIB 0 3/8 07/24/24	USD	400,000				94.891000	353,823.35	0.05 %
Fixed bonds		US298785JL15	EUROPEAN INVESTMENT BANK EIB 1 1/4 02/14/31	USD	900,000				83.212000	698,119.79	0.10 %
Fixed bonds		US298785JB33	EUROPEAN INVESTMENT BANK EIB 1 5/8 03/14/25	USD	600,000				94.866000	530,595.20	0.07 %
Fixed bonds		US298785JN70	EUROPEAN INVESTMENT BANK EIB 1 5/8 05/13/31	USD	500,000				85.359000	397,851.32	0.05 %
Fixed bonds		US298785JA59	EUROPEAN INVESTMENT BANK EIB 1 5/8 10/09/29	USD	400,000				87.477000	326,178.51	0.05 %
Fixed bonds		US298785GS94	EUROPEAN INVESTMENT BANK EIB 1 7/8 02/10/25	USD	1,500,000	800,000			95.448000	1,334,625.96	0.18 %
Fixed bonds		US298785GQ39	EUROPEAN INVESTMENT BANK EIB 2 1/2 10/15/24	USD	150,000				96.912000	135,509.67	0.02 %
Fixed bonds		XS1811852109	EUROPEAN INVESTMENT BANK EIB 2 7/8 06/13/25	USD	200,000				96.745000	180,368.21	0.02 %
Fixed bonds		US298785GJ95	EUROPEAN INVESTMENT BANK EIB 3 1/4 01/29/24	USD	200,000		500,000		98.590000	183,807.97	0.03 %
Fixed bonds		US298785JV96	EUROPEAN INVESTMENT BANK EIB 3 3/4 02/14/33	USD	2,000,000	2,000,000			99.417000	1,853,498.02	0.26 %
Fixed bonds		US298785DV50	EUROPEAN INVESTMENT BANK EIB 4 7/8 02/15/36	USD	180,000				108.303000	181,724.91	0.03 %
Fixed bonds		US459200KM24	IBM CORP IBM 2.2 02/09/27	USD	500,000				91.621000	427,037.99	0.06 %
Fixed bonds		US459200KW06	IBM CORP IBM 4 1/2 02/06/26	USD	400,000	400,000			99.210000	369,927.76	0.05 %
Fixed bonds		US459200KX88	IBM CORP IBM 4 1/2 02/06/28	USD	250,000	250,000			98.686000	229,983.69	0.03 %
Fixed bonds		USN4580HAC18	ING GROEP NV INTNED 1.4 07/01/26	USD	200,000				91.216000	170,060.13	0.02 %
Fixed bonds		USN4580HAA51	ING GROEP NV INTNED 4 5/8 01/06/26	USD	800,000				97.773000	729,139.13	0.10 %
Fixed bonds		US4581X0DQ82	INTER-AMERICAN DEVEL BK IADB 0 5/8 09/16/27	USD	500,000				86.719000	404,190.17	0.06 %
Fixed bonds		US4581X0DS49	INTER-AMERICAN DEVEL BK IADB 1 1/8 01/13/31	USD	800,000	800,000			81.876000	610,587.74	0.08 %
Fixed bonds		US4581X0EJ31	INTER-AMERICAN DEVEL BK IADB 3 1/2 04/12/33	USD	1,000,000	1,000,000			96.856000	902,875.79	0.12 %
Fixed bonds		US4581X0EF19	INTER-AMERICAN DEVEL BK IADB 3 1/2 09/14/29	USD	950,000	1,950,000	1,000,000		97.539000	863,780.47	0.12 %
Fixed bonds		US4581X0DC96	INTER-AMERICAN DEVEL BK IADB 3 1/8 09/18/28	USD	600,000				95.742000	535,494.76	0.07 %
Fixed bonds		US459058JC89	INTL BK RECON & DEVELOP IBRD 0 7/8 05/14/30	USD	1,300,000	500,000			81.554000	988,302.96	0.14 %
Fixed bonds		US459058JX27	INTL BK RECON & DEVELOP IBRD 0 7/8 07/15/26	USD	1,000,000				90.249000	841,286.41	0.12 %
Fixed bonds		US459058HJ50	INTL BK RECON & DEVELOP IBRD 1 3/4 10/23/29	USD	800,000				87.711000	654,102.07	0.09 %
Fixed bonds		US459058HT33	INTL BK RECON & DEVELOP IBRD 1 5/8 01/15/25	USD	750,000				95.192000	665,523.19	0.09 %
Fixed bonds		US459058KA05	INTL BK RECON & DEVELOP IBRD 1 5/8 11/03/31	USD	1,300,000	1,000,000	1,000,000		84.002000	1,017,968.77	0.14 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		US45906M3D11	INTL BK RECON & DEVELOP IBRD 2 1/2 03/29/32	USD	550,000	550,000			89.832000	460,569.56	0.06 %
Fixed bonds		US459058GE72	INTL BK RECON & DEVELOP IBRD 2 1/2 11/22/27	USD	495,000				93.854000	433,071.36	0.06 %
Fixed bonds		US45950VHX73	INTL FINANCE CORP IFC 2 1/8 04/07/26	USD	300,000				94.301000	263,717.55	0.04 %
Fixed bonds		US465410CD85	ITALY GOVT INT BOND ITALY 0 7/8 05/06/24	USD	800,000		500,000		95.431000	711,673.74	0.10 %
Fixed bonds		US465410CA47	ITALY GOVT INT BOND ITALY 1 1/4 02/17/26	USD	400,000				89.621000	334,172.92	0.05 %
Fixed bonds		US465410BX58	ITALY GOVT INT BOND ITALY 2 3/8 10/17/24	USD	600,000				95.440000	533,805.64	0.07 %
Fixed bonds		US465410AH18	ITALY GOVT INT BOND ITALY 6 7/8 09/27/23	USD	450,000				100.224000	420,422.28	0.06 %
Fixed bonds		US500769JF20	KFW KFW 0 3/8 07/18/25	USD	300,000				91.796000	256,712.19	0.04 %
Fixed bonds		US500769JR67	KFW KFW 1 1/4 01/31/25	USD	400,000				94.385000	351,936.61	0.05 %
Fixed bonds		US500769JD71	KFW KFW 1 3/4 09/14/29	USD	500,000				88.232000	411,242.13	0.06 %
Fixed bonds		US500769GK42	KFW KFW 2 1/2 11/20/24	USD	500,000		500,000		96.612000	450,300.63	0.06 %
Fixed bonds		US500769HS68	KFW KFW 2 7/8 04/03/28	USD	500,000	1,000,000	1,000,000		95.091000	443,211.37	0.06 %
Fixed bonds		XS2270141729	KOMMUNALBANKEN AS KBN 0 1/4 12/08/23	USD	200,000				97.301000	181,404.80	0.03 %
Fixed bonds		XS2228393356	KOMMUNALBANKEN AS KBN 0 3/8 09/11/25	USD	200,000				91.141000	169,920.30	0.02 %
Fixed bonds		XS2133326947	KOMMUNALBANKEN AS KBN 0 7/8 03/12/25	USD	700,000				93.328000	608,991.84	0.08 %
Fixed bonds		XS2189767515	KOMMUNALBANKEN AS KBN 1 1/8 06/14/30	USD	1,700,000	300,000			81.999000	1,299,448.15	0.18 %
Fixed bonds		XS2014307800	KOMMUNALBANKEN AS KBN 2 06/19/24	USD	200,000				96.687000	180,260.08	0.02 %
Fixed bonds		XS2334577108	KOMMUNINVEST I SVERIGE KOMINS 0 1/2 11/29/24	USD	900,000				93.585000	785,145.65	0.11 %
Fixed bonds		XS1964628991	KUNTARAOHITUS OYJ KUNTA 2 1/2 11/15/23	USD	200,000				98.626000	183,875.09	0.03 %
Fixed bonds		XS2270152098	L-BANK BW FOERDERBANK LBANK 0 1/2 12/08/25	USD	600,000				90.672000	507,137.73	0.07 %
Fixed bonds		XS2031976678	L-BANK BW FOERDERBANK LBANK 2 07/23/24	USD	500,000				96.404000	449,331.16	0.06 %
Fixed bonds		XS2333676729	LAND NORDRHEIN-WESTFALEN NRW 1 04/21/26	USD	200,000				90.750000	169,191.33	0.02 %
Fixed bonds		XS1227684062	LAND NORDRHEIN-WESTFALEN NRW 2 1/4 04/16/25	USD	400,000				95.344000	355,512.47	0.05 %
Fixed bonds		DE000LB2ZTL3	LB BADEN-WUERTEMBERG LBBW 2 02/24/25	USD	600,000				94.982000	531,244.00	0.07 %
Fixed bonds		US53522KAB98	LINDE INC/CT LIN 4 7 12/05/25	USD	300,000	1,700,000	1,400,000		99.934000	279,470.52	0.04 %
Fixed bonds		US563469JY98	MANITOBA (PROVINCE OF) MP 1 1/2 10/25/28	USD	500,000				87.160000	406,245.63	0.06 %
Fixed bonds		US563469JU76	MANITOBA (PROVINCE OF) MP 2.6 04/16/24	USD	350,000				97.643000	318,574.23	0.04 %
Fixed bonds		XS2351159996	NEDER FINANCIERINGS-MAAT NEDFIN 0 7/8 06/15/26	USD	1,300,000				89.818000	1,088,449.31	0.15 %
Fixed bonds		XS1953035844	NEDER FINANCIERINGS-MAAT NEDFIN 2 3/4 02/20/24	USD	200,000				98.047000	182,795.62	0.03 %
Fixed bonds		XS2265251905	NEDER WATERSCHAPS BANK NEDWBK 0 1/2 12/02/25	USD	500,000				90.694000	422,717.32	0.06 %
Fixed bonds		XS2180643889	NEDER WATERSCHAPS BANK NEDWBK 1 05/28/30	USD	800,000				81.462000	607,500.35	0.08 %
Fixed bonds		XS2101563646	NEDER WATERSCHAPS BANK NEDWBK 1 3/4 01/15/25	USD	500,000				95.114000	443,318.57	0.06 %
Fixed bonds		XS1386139841	NEDER WATERSCHAPS BANK NEDWBK 2 3/8 03/24/26	USD	600,000				94.656000	529,420.65	0.07 %
Fixed bonds		XS2401605360	NRW.BANK NRW BK 0 3/4 10/25/24	USD	800,000				94.209000	702,560.71	0.10 %
Fixed bonds		USJ5S39RAC82	NTT FINANCE CORP NTT 1.162 04/03/26	USD	1,100,000				89.855000	921,374.97	0.13 %
Fixed bonds		US676167CB35	OEKB OEST. KONTROLLBANK OKB 0 3/8 09/17/25	USD	950,000				91.179000	807,457.94	0.11 %
Fixed bonds		US676167CA51	OEKB OEST. KONTROLLBANK OKB 1 1/2 02/12/25	USD	200,000				94.594000	176,357.96	0.02 %
Fixed bonds		US676167BX63	OEKB OEST. KONTROLLBANK OKB 3 1/8 11/07/23	USD	200,000		250,000		98.960000	184,497.79	0.03 %
Fixed bonds		US683234AS74	ONTARIO (PROVINCE OF) ONT 0 5/8 01/21/26	USD	300,000				90.530000	253,171.75	0.03 %
Fixed bonds		US683234AR91	ONTARIO (PROVINCE OF) ONT 1 1/8 10/07/30	USD	630,000				80.920000	475,223.49	0.07 %
Fixed bonds		US683234AT57	ONTARIO (PROVINCE OF) ONT 1.05 04/14/26	USD	900,000		500,000		90.816000	761,914.71	0.11 %
Fixed bonds		US683234AFH23	ONTARIO (PROVINCE OF) ONT 1.6 02/25/31	USD	500,000				83.068000	387,173.15	0.05 %
Fixed bonds		US683234AFJ88	ONTARIO (PROVINCE OF) ONT 1.8 10/14/31	USD	600,000				83.458000	466,789.09	0.06 %
Fixed bonds		US683234ADP66	ONTARIO (PROVINCE OF) ONT 2 1/2 04/27/26	USD	450,000				94.791000	397,631.79	0.05 %
Fixed bonds		US683234AU21	ONTARIO (PROVINCE OF) ONT 2 1/8 01/21/32	USD	750,000	500,000			85.413000	597,154.51	0.08 %
Fixed bonds		US683234AFG40	ONTARIO (PROVINCE OF) ONT 2 10/02/29	USD	400,000		500,000		88.029000	328,236.77	0.05 %
Fixed bonds		US683234AFF66	ONTARIO (PROVINCE OF) ONT 2.3 06/15/26	USD	500,000	800,000	500,000		93.955000	437,916.57	0.06 %
Fixed bonds		US683234ACT97	ONTARIO (PROVINCE OF) ONT 3.2 05/16/24	USD	350,000				97.966000	319,628.06	0.04 %
Fixed bonds		US642869AM37	PROV OF NEW BRUNSWICK NBRNS 3 5/8 02/24/28	USD	1,800,000	400,000			96.924000	1,626,317.41	0.22 %
Fixed bonds		US748148SC86	PROVINCE OF QUEBEC Q.6 07/23/25	USD	290,000				92.043000	248,822.84	0.03 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		US748148RZ80	PROVINCE OF QUEBEC Q 1 1/2 02/11/25	USD	300,000				94.603000	264,562.11	0.04 %
Fixed bonds		US748148SB04	PROVINCE OF QUEBEC Q 1.35 05/28/30	USD	1,700,000				83.384000	1,321,396.41	0.18 %
Fixed bonds		US748149AR21	PROVINCE OF QUEBEC Q 1.9 04/21/31	USD	600,000				85.005000	475,441.62	0.07 %
Fixed bonds		US748149AQ48	PROVINCE OF QUEBEC Q 2 1/2 04/09/24	USD	900,000				97.630000	819,081.80	0.11 %
Fixed bonds		US748149AJ05	PROVINCE OF QUEBEC Q 2 1/2 04/20/26	USD	500,000				94.934000	442,479.61	0.06 %
Fixed bonds		US748149AN17	PROVINCE OF QUEBEC Q 2 3/4 04/12/27	USD	500,000		1,000,000		94.569000	440,778.37	0.06 %
Fixed bonds		US748149AH49	PROVINCE OF QUEBEC Q 2 7/8 10/16/24	USD	100,000				97.180000	90,589.61	0.01 %
Fixed bonds		US803854KQ02	PROVINCE OF SASKATCHEWAN SCDA 3 1/4 06/08/27	USD	700,000	700,000			96.180000	627,601.96	0.09 %
Fixed bonds		USC7976PAC08	ROYAL BANK OF CANADA RY 1.05 09/14/26	USD	1,200,000				88.879000	994,218.60	0.14 %
Fixed bonds		FR0014001VD2	SFIL SA SFILFR 0 5/8 02/09/26	USD	400,000		600,000		90.063000	335,821.02	0.05 %
Fixed bonds		USN82008AW83	SIEMENS FINANCIERINGSMAT SIEGR 0.65 03/11/24	USD	500,000				96.190000	448,333.72	0.06 %
Fixed bonds		USN82008AX66	SIEMENS FINANCIERINGSMAT SIEGR 1.2 03/11/26	USD	650,000				90.848000	550,465.63	0.08 %
Fixed bonds		US83368TBG22	SOCIETE GENERALE SOCGEN 2.226 01/21/26	USD	200,000				92.674000	172,778.37	0.02 %
Fixed bonds		US00254EMZ24	SWEDISH EXPORT CREDIT SEK 0 5/8 05/14/25	USD	200,000				92.160000	171,820.09	0.02 %
Fixed bonds		US87938WAT09	TELEFONICA EMISIONES SAU TELEFO 4.103 03/08/27	USD	400,000				96.431000	359,565.60	0.05 %
Fixed bonds		USC8888MTC21	TORONTO-DOMINION BANK TD 3.301 04/20/27	USD	700,000				95.087000	620,469.82	0.09 %
Fixed bonds		US89236TJZ93	TOYOTA MOTOR CREDIT CORP TOYOTA 3.05 03/22/27	USD	300,000				94.249000	263,572.13	0.04 %
Fixed bonds		US89236TKT15	TOYOTA MOTOR CREDIT CORP TOYOTA 4.45 05/18/26	USD	200,000	200,000			98.927000	184,436.26	0.03 %
Fixed bonds		US89236TKN45	TOYOTA MOTOR CREDIT CORP TOYOTA 4.8 01/10/25	USD	600,000	600,000			99.826000	558,336.98	0.08 %
Fixed bonds		USH42097CM73	UBS GROUP AG UBS 1.494 08/10/27	USD	540,000		200,000		85.754000	431,667.77	0.06 %
Fixed bonds		US92343VES97	VERIZON COMMUNICATIONS VZ 3 7/8 02/08/29	USD	633,000				94.238000	556,072.28	0.08 %
Floater		NL0000116150	AEGON NV AEGON FLOAT PERP	Y EUR	1,000,000				76.191000	761,910.00	0.11 %
Floater		XS0203470157	AXA SA AXASA FLOAT PERP	Y EUR	2,069,000	200,000			79.036000	1,635,254.84	0.23 %
Floater		XS0212581564	BANQUE FED CRED MUTUEL BFCM FLOAT PERP	Y EUR	1,300,000				75.651000	983,463.00	0.14 %
Subscription rights		FR001400GCH7	ESSILORLUXOTTICA SA-SCRIP 2261373D	EUR	11,457	11,457			0.000000	0.00	0.00 %
Total licensed securities admitted to trading on the official market or another regulated market										705,105,307.47	97.39 %
Total securities										705,105,307.47	97.39 %
Future on bonds		FGBM20230608	EURO-BOBL FUTURE Jun23 OEM3	EUR	-230				117.650000	-558,900.00	-0.08 %
Future on bonds		FGBL20230608	EURO-BUND FUTURE Jun23 RXM3	EUR	-19				135.190000	33,306.45	0.00 %
Future on bonds		FGBX20230608	EURO-BUXL 30Y BND Jun23 UBM3	EUR	-14				137.200000	-48,160.00	-0.01 %
Future on bonds		FTN120230920	US 10YR NOTE (CBT)Sep23 TYU3 PIT	USD	-17				114.031250	-8,047.37	-0.00 %
Total financial futures ¹										-581,800.92	-0.08 %
Bank balances/liabilities											
				EUR						16,140,709.53	2.23 %
				JPY						19,935.24	0.00 %
				USD						479,146.23	0.07 %
Total bank balances/liabilities										16,639,791.00	2.30 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										3,295,959.02	0.46 %
Dividends receivable										173,130.31	0.02 %
Total accruals and deferrals										3,469,089.33	0.48 %

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
Other items											
Various fees										-657,242.44	-0.09 %
Total other items										-657,242.44	-0.09 %
Total fund assets										723,975,144.42	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A1DU70	I	income-distributing	EUR	100.58	481,365.544
AT0000A1VP42	S	income-distributing	EUR	93.36	127,852.818
AT0000A1DU54	R	income-distributing	EUR	97.18	333,759.805
AT0000A1TML0	RZ	income-distributing	EUR	98.88	523,474.043
AT0000A1DU62	I	income-retaining	EUR	107.36	370,339.010
AT0000A1DU47	R	income-retaining	EUR	103.81	1,726,382.522
AT0000A1TMK2	RZ	income-retaining	EUR	103.42	1,296,688.698
AT0000A20F02	I	full income-retaining (outside Austria)	EUR	105.17	12,539.933
AT0000A1VP59	R	full income-retaining (outside Austria)	EUR	101.10	1,260,785.435
AT0000A1YC10	RZ	full income-retaining (outside Austria)	EUR	104.07	937,045.820

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on May 30, 2023

Currency		Price (1 EUR =)
Canadian Dollars	CAD	1.459650
Swiss Francs	CHF	0.969700
Danish Kroner	DKK	7.447950
British Pound	GBP	0.864450
Japanese Yen	JPY	149.975850
Norwegian Kroner	NOK	11.996750
Swedish Krona	SEK	11.658500
US Dollars	USD	1.072750

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		CH0002497458	SGS SA-REG.SGSN	CHF		180	669
Equities		FR0000121261	MICHELIN (CGDE) MCH	EUR			9,971
Equities		US88579Y1010	3M CO MMM	USD			14,179
Equities		US12504L1098	CBRE GROUP INC - A CBRE	USD			16,139
Equities		US4103451021	HANESBRANDS INC HBI	USD		22,900	93,606
Equities		US9344231041	WARNER BROS DISCOVERY INC WBD	USD			22,662
Fixed bonds		XS2457496359	A2A SPA AEMSPA 1 1/2 03/16/28	EUR			1,300,000
Fixed bonds		XS2001278899	ACEA SPA ACEIM 1 3/4 05/23/28	EUR			120,000
Fixed bonds		XS1799545329	ACS SERVICIOS COMUNICAC ACS SCE 1 7/8 04/20/26	EUR			200,000
Fixed bonds		FR0013220902	AGENCE FRANCAISE DEVELOP AGFRNC 0 3/8 04/30/24	EUR			1,700,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		FR0014005HY8	AIR LIQUIDE FINANCE AIFP 0 3/8 09/20/33	EUR			1,100,000
Fixed bonds		FR0013505559	AIR LIQUIDE FINANCE AIFP 1 04/02/25	EUR			400,000
Fixed bonds		XS2462466611	AKZO NOBEL NV AKZANA 1 1/2 03/28/28	EUR			650,000
Fixed bonds		XS2462468740	AKZO NOBEL NV AKZANA 2 03/28/32	EUR			250,000
Fixed bonds		XS2017324844	ALFA LAVAL TREASURY INTL ALFASS 0 1/4 06/25/24	EUR			400,000
Fixed bonds		DE000A3KY342	ALLIANZ FINANCE II B.V. ALVGR 0 11/22/26	EUR			1,200,000
Fixed bonds		DE000A19S4V6	ALLIANZ FINANCE II B.V. ALVGR 0 7/8 12/06/27	EUR			200,000
Fixed bonds		FR0013453040	ALSTOM SA ALOFP 0 1/4 10/14/26	EUR			500,000
Fixed bonds		FR0014004QX4	ALSTOM SA ALOFP 0 1/8 07/27/27	EUR			1,600,000
Fixed bonds		BE6301510028	ANHEUSER-BUSCH INBEV SA/ ABIBB 1.15 01/22/27	EUR			220,000
Fixed bonds		BE6320936287	ANHEUSER-BUSCH INBEV SA/ ABIBB 3.7 04/02/40	EUR			450,000
Fixed bonds		XS2328980979	ASAHI GROUP HOLDINGS LTD ASABRE 0.01 04/19/24	EUR			710,000
Fixed bonds		XS2010032378	ASML HOLDING NV ASML 0 1/4 02/25/30	EUR			400,000
Fixed bonds		XS1428773763	ASSICURAZIONI GENERALI ASSGEN 5 06/08/48	EUR			200,000
Fixed bonds		XS1144086110	AT&T INC T 1.45 06/01/22	EUR			300,000
Fixed bonds		XS1496758092	AUST & NZ BANKING GROUP ANZ 0 3/4 09/29/26	EUR			150,000
Fixed bonds		FR0013141058	AXA BANK EUROPE SCF AXASA 0 3/8 03/23/23	EUR			650,000
Fixed bonds		XS2182404298	BANCO BILBAO VIZCAYA ARG BBVASM 0 3/4 06/04/25	EUR			200,000
Fixed bonds		XS2545206166	BANCO BILBAO VIZCAYA ARG BBVASM 4 3/8 10/14/29	EUR		1,900,000	1,900,000
Fixed bonds		XS2028816028	BANCO DE SABADELL SA SABSM 0 7/8 07/22/25	EUR			300,000
Fixed bonds		XS2113889351	BANCO SANTANDER SA SANTAN 0 1/2 02/04/27	EUR			200,000
Fixed bonds		XS2063247915	BANCO SANTANDER SA SANTAN 0.3 10/04/26	EUR			200,000
Fixed bonds		XS2575952697	BANCO SANTANDER SA SANTAN 3 7/8 01/16/28	EUR		1,200,000	1,200,000
Fixed bonds		XS1829259008	BANK GOSPODARSTWA KRAJOW BGOSK 1 3/8 06/01/25	EUR			300,000
Fixed bonds		FR001400DZN3	BANQUE FED CRED MUTUEL BFCM 4 11/21/29	EUR		1,700,000	1,700,000
Fixed bonds		XS2082324364	BARCLAYS PLC BACR 0 3/4 06/09/25	EUR			200,000
Fixed bonds		XS2373642102	BARCLAYS PLC BACR 0.577 08/09/29	EUR			4,500,000
Fixed bonds		XS2342060360	BARCLAYS PLC BACR 1.106 05/12/32	EUR			400,000
Fixed bonds		XS2298459426	BECTON DICKINSON EURO BDX 1.213 02/12/36	EUR			200,000
Fixed bonds		DE000BHYOH22	BERLIN HYP AG BHH 0.01 08/24/26	EUR			2,000,000
Fixed bonds		XS1222591023	BERTELSMANN SE & CO KGAA BERTEL 3 04/23/2075	EUR			200,000
Fixed bonds		XS1396261338	BMW FINANCE NV BMW 0 3/4 04/15/24	EUR			200,000
Fixed bonds		XS2102357014	BMW FINANCE NV BMW 0 3/8 01/14/27	EUR			400,000
Fixed bonds		XS1747444245	BMW FINANCE NV BMW 0 3/8 07/10/23	EUR			160,000
Fixed bonds		XS1589881785	BMW FINANCE NV BMW 0 7/8 04/03/25	EUR			130,000
Fixed bonds		XS2447564332	BMW FINANCE NV BMW 1 05/22/28	EUR			1,000,000
Fixed bonds		XS1910245676	BMW FINANCE NV BMW 1 11/14/24	EUR			160,000
Fixed bonds		FR0014006NI7	BNP PARIBAS BNP 0 1/2 05/30/28	EUR			1,000,000
Fixed bonds		FR001400AJX2	BOUYGUES SA ENFP 2 1/4 06/29/29	EUR			1,000,000
Fixed bonds		XS1886403200	BRITISH TELECOMMUNICATIO BRITEL 2 1/8 09/26/28	EUR			900,000
Fixed bonds		DE0001104891	BUNDESSCHATZANWEISUNGEN BKO 0.4 09/13/24	EUR		5,000,000	5,000,000
Fixed bonds		IT0005467482	BUONI POLIENNALI DEL TES BTPS 0.45 02/15/29	EUR			1,000,000
Fixed bonds		IT0005416570	BUONI POLIENNALI DEL TES BTPS 0.95 09/15/27	EUR			2,300,000
Fixed bonds		IT0005370306	BUONI POLIENNALI DEL TES BTPS 2.1 07/15/26	EUR			500,000
Fixed bonds		FR0014000UG9	CAISSE D'AMORT DETTE SOC CADES 0 02/25/26	EUR			1,000,000
Fixed bonds		FR0013344181	CAISSE D'AMORT DETTE SOC CADES 0 1/8 10/25/23	EUR			5,500,000
Fixed bonds		FR0012159812	CAISSE D'AMORT DETTE SOC CADES 1 3/8 11/25/24	EUR			300,000
Fixed bonds		FR0011521319	CAISSE D'AMORT DETTE SOC CADES 2 3/8 01/25/24	EUR			450,000
Fixed bonds		FR0013511615	CAISSE FRANCAISE DE FIN CAFFIL 0.01 05/07/25	EUR			500,000
Fixed bonds		XS1991125896	CANADIAN IMPERIAL BANK CM 0 3/8 05/03/24	EUR			180,000
Fixed bonds		XS2016228087	CARLSBERG BREWERIES A/S CARLB 0 7/8 07/01/29	EUR			500,000
Fixed bonds		XS1577586321	CIE DE SAINT-GOBAIN SGOFP 1 03/17/25	EUR			200,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		FR0012938959	CIE FINANCEMENT FONCIER CFF 0 5/8 02/10/23	EUR			400,000
Fixed bonds		FR0014004165	CIE FINANCEMENT FONCIER CFF 0.01 07/15/26	EUR			3,700,000
Fixed bonds		FR0013201449	CIE FINANCEMENT FONCIER CFF 0.225 09/14/26	EUR			1,400,000
Fixed bonds		FR0014007YA9	CNP ASSURANCES CNPFP 1 1/4 01/27/29	EUR			1,400,000
Fixed bonds		DE000CZ45W16	COMMERZBANK AG CMZB 0 1/2 03/15/27	EUR			7,000,000
Fixed bonds		DE000CZ45VC5	COMMERZBANK AG CMZB 0 1/2 12/04/26	EUR			300,000
Fixed bonds		DE000CB0HRY3	COMMERZBANK AG CMZB 0.1 09/11/25	EUR			500,000
Fixed bonds		DE000CZ40L63	COMMERZBANK AG CMZB 1 1/8 05/24/24	EUR			250,000
Fixed bonds		XS2178586157	CONTINENTAL AG CONGR 2 1/2 08/27/26	EUR			400,000
Fixed bonds		FR0013385515	CREDIT AGRICOLE LONDON ACAFP 0 3/4 12/05/23	EUR			300,000
Fixed bonds		FR001400E717	CREDIT AGRICOLE SA ACAFP 3 7/8 11/28/34	EUR		600,000	600,000
Fixed bonds		XS2345982362	CREDIT SUISSE AG LONDON CS 0 1/4 01/05/26	EUR			1,300,000
Fixed bonds		XS2484327999	DEUTSCHE BAHN FIN GMBH DBHNGR 1 7/8 05/24/30	EUR			2,300,000
Fixed bonds		XS2541394750	DEUTSCHE BAHN FIN GMBH DBHNGR 3 7/8 10/13/42	EUR		900,000	900,000
Fixed bonds		DE000A3MQXZ2	DEUTSCHE BOERSE AG DBOERS 1 1/2 04/04/32	EUR			400,000
Fixed bonds		XS2177122624	DEUTSCHE POST AG DPWGR 0 3/4 05/20/29	EUR			550,000
Fixed bonds		XS2079723552	DNB BANK ASA DNBNO 0.05 11/14/23	EUR			1,200,000
Fixed bonds		DE000A2TSD55	DZ HYP AG DZHYP 0.01 01/29/24	EUR			700,000
Fixed bonds		DE000A3E5UY4	DZ HYP AG DZHYP 0.01 10/26/26	EUR			3,000,000
Fixed bonds		EU000A1G0D62	EFSS EFSF 0.4 02/17/25	EUR			280,000
Fixed bonds		XS2540585564	ELECTROLUX AB ELTLX 4 1/8 10/05/26	EUR		700,000	700,000
Fixed bonds		XS1578886258	ELISA OYJ ELIAV 0 7/8 03/17/24	EUR			300,000
Fixed bonds		AT0000A2JAF6	ERSTE GROUP BANK AG ERSTBK 0.05 09/16/25	EUR			300,000
Fixed bonds		XS1584122177	ESSITY AB ESSITY 1 1/8 03/27/24	EUR			300,000
Fixed bonds		EU000A1U9951	EURO STABILITY MECHANISM ESM 0 1/8 04/22/24	EUR			250,000
Fixed bonds		EU000A1Z99E3	EURO STABILITY MECHANISM ESM 0.1 07/31/23	EUR			1,000,000
Fixed bonds		XS2333297625	EUROGRID GMBH EUROGR 0.741 04/21/33	EUR			300,000
Fixed bonds		XS2171713006	EUROGRID GMBH EUROGR 1.113 05/15/32	EUR			500,000
Fixed bonds		DK0030486402	EURONEXT NV ENXFP 0 3/4 05/17/31	EUR			350,000
Fixed bonds		EU000A3K4DD8	EUROPEAN UNION EU 1 07/06/32	EUR			2,400,000
Fixed bonds		XS2026171079	FERROVIE DELLO STATO FERROV 1 1/8 07/09/26	EUR			300,000
Fixed bonds		XS2170609403	GLAXOSMITHKLINE CAPITAL GSK 0 1/8 05/12/23	EUR			500,000
Fixed bonds		XS2233088132	HAMBURGER HOCHBAHN AG HHOCGR 0 1/8 02/24/31	EUR			1,200,000
Fixed bonds		XS1529515584	HEIDELBERGCEMENT AG HEIGR 1 1/2 02/07/25	EUR			600,000
Fixed bonds		XS1810653540	HEIDELBERGCEMENT FIN LUX HEIGR 1 3/4 04/24/28	EUR			200,000
Fixed bonds		XS2294155739	HEIMSTADEN BOSTAD AB HEIBOS 2 5/8 PERP	EUR			800,000
Fixed bonds		XS2147977636	HEINEKEN NV HEIANA 2 1/4 03/30/30	EUR			200,000
Fixed bonds		XS2386287762	HSBC BANK CANADA HSBC 0.01 09/14/26	EUR			1,300,000
Fixed bonds		XS1254428896	HSBC HOLDINGS PLC HSBC 3 06/30/25	EUR			300,000
Fixed bonds		XS1807409450	HYPO NOE LB NOE WIEN AG HYNNOE 0 7/8 10/16/23	EUR			200,000
Fixed bonds		XS1945110861	IBM CORP IBM 1 3/4 01/31/31	EUR			200,000
Fixed bonds		XS2445188852	ING BANK NV INTNED 1 02/17/37	EUR			1,300,000
Fixed bonds		XS1771838494	ING GROEP NV INTNED 1 1/8 02/14/25	EUR			300,000
Fixed bonds		XS2443920751	ING GROEP NV INTNED 1 3/4 02/16/31	EUR			800,000
Fixed bonds		IT0005320673	INTESA SANPAOLO SPA ISPIM 0 1/2 07/15/24	EUR			500,000
Fixed bonds		XS2089368596	INTESA SANPAOLO SPA ISPIM 0 3/4 12/04/24	EUR			200,000
Fixed bonds		XS2022425297	INTESA SANPAOLO SPA ISPIM 1 07/04/24	EUR			300,000
Fixed bonds		XS1873219304	INTESA SANPAOLO SPA ISPIM 2 1/8 08/30/23	EUR			200,000
Fixed bonds		IE00BDHDP444	IRELAND GOVERNMENT BOND IRISH 0.9 05/15/28	EUR			300,000
Fixed bonds		XS1881533563	IREN SPA IREIM 1.95 09/19/25	EUR			200,000
Fixed bonds		XS2150006133	JOHN DEERE CASH MANAGEME DE 1 3/8 04/02/24	EUR			250,000
Fixed bonds		XS2231331344	JOHNSON CONTROLS/TYCO FI JCI 1 09/15/32	EUR			160,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS2042667944	KERRY GROUP FIN SERVICES KYGID 0 5/8 09/20/29	EUR			300,000
Fixed bonds		DE000A3MP7J5	KFW KFW 0 1/8 06/30/25	EUR			1,300,000
Fixed bonds		XS1787477543	KONINKIJKE AHOLD DLHAIZE ADNA 1 1/8 03/19/26	EUR			170,000
Fixed bonds		XS1485532896	KONINKLIJKE KPN NV KPN 0 5/8 04/09/25	EUR			200,000
Fixed bonds		XS1815116998	KONINKLIJKE PHILIPS NV PHIANA 1 3/8 05/02/28	EUR			200,000
Fixed bonds		DE000A1RQDH5	LAND HESSEN HESSEN 0 07/26/24	EUR			800,000
Fixed bonds		XS2171210862	LANDBK HESSEN-THUERINGEN HESLAN 0 3/8 05/12/25	EUR			400,000
Fixed bonds		XS1397134609	LINDE FINANCE BV LIN 1 04/20/28	EUR			200,000
Fixed bonds		XS2391861064	LINDE PLC LIN 0 3/8 09/30/33	EUR			500,000
Fixed bonds		DE000A289QR9	MERCEDES-BENZ GROUP AG MBGGR 0 3/4 09/10/30	EUR			280,000
Fixed bonds		DE000A2R9ZT1	MERCEDES-BENZ INT FINCE MBGGR 0 1/4 11/06/23	EUR			400,000
Fixed bonds		DE000A2DADM7	MERCEDES-BENZ INT FINCE MBGGR 0.85 02/28/25	EUR			130,000
Fixed bonds		DE000A289XJ2	MERCEDES-BENZ INT FINCE MBGGR 2 08/22/26	EUR			600,000
Fixed bonds		XS2023644201	MERCK FIN SERVICES GMBH MRKGR 0 3/8 07/05/27	EUR			150,000
Fixed bonds		XS1626574708	METSO OYJ OTEVFH 1 1/8 06/13/24	EUR			400,000
Fixed bonds		XS2381261424	MUNICH RE MUNRE 1 05/26/42	EUR			1,300,000
Fixed bonds		XS2150006646	NATWEST MARKETS PLC NWG 2 3/4 04/02/25	EUR			200,000
Fixed bonds		XS2348030425	NOVO NORDISK FINANCE NL NOVOB 0 1/8 06/04/28	EUR			1,200,000
Fixed bonds		XS2305026762	NTT FINANCE CORP NTT 0.01 03/03/25	EUR			400,000
Fixed bonds		FR0013444684	ORANGE SA ORAFP 0 1/2 09/04/32	EUR			600,000
Fixed bonds		FR0013396512	ORANGE SA ORAFP 1 1/8 07/15/24	EUR			300,000
Fixed bonds		FR001400AF72	ORANGE SA ORAFP 2 3/8 05/18/32	EUR			400,000
Fixed bonds		XS2156776309	PROVINCE OF ALBERTA ALTA 0 1/2 04/16/25	EUR			4,000,000
Fixed bonds		XS1936209490	PROVINCE OF ALBERTA ALTA 0 5/8 01/16/26	EUR			3,000,000
Fixed bonds		XS1808478710	PROVINCE OF ALBERTA ALTA 0 5/8 04/18/25	EUR			1,500,000
Fixed bonds		XS2435783613	RAIFFEISEN BANK INTL RBLAV 0 1/8 01/26/28	EUR			800,000
Fixed bonds		XS2055627538	RAIFFEISEN BANK INTL RBLAV 0 3/8 09/25/26	EUR			1,200,000
Fixed bonds		XS2353473692	RAIFFEISEN BANK INTL RBLAV 1 3/8 06/17/33	EUR			200,000
Fixed bonds		XS2189786226	RAIFFEISEN BANK INTL RBLAV 2 7/8 06/18/32	EUR			500,000
Fixed bonds		XS2547936984	RAIFFEISEN BANK INTL RBLAV 5 3/4 01/27/28	EUR		400,000	400,000
Fixed bonds		XS2577033553	RAIFFEISENBANK AS RABKAS 7 1/8 01/19/26	EUR		800,000	800,000
Fixed bonds		FR0013412699	RCI BANQUE SA RENAUL 0 3/4 04/10/23	EUR			150,000
Fixed bonds		FR0013241361	RCI BANQUE SA RENAUL 1 3/8 03/08/24	EUR			230,000
Fixed bonds		XS1079698376	RED ELECTRICA FIN SA UNI REESM 2 1/8 07/01/23	EUR			300,000
Fixed bonds		FR0013264488	REGIE AUTONOME DES TRANS RATPPF 0 7/8 05/25/27	EUR			300,000
Fixed bonds		XS2126162069	RELX FINANCE BV RELLN 0 7/8 03/10/32	EUR			200,000
Fixed bonds		XS1722897623	RENTOKIL INITIAL PLC RTOLN 0.95 11/22/24	EUR			350,000
Fixed bonds		AT0000A2QRW0	REPUBLIC OF AUSTRIA RAGB 0 04/20/25	EUR			7,000,000
Fixed bonds		XS1720806774	RLB OBEROESTERREICH RFLBOB 0 3/4 05/22/23	EUR			300,000
Fixed bonds		XS1195056079	ROCHE FINANCE EUROPE BV ROSW 0 7/8 02/25/25	EUR			200,000
Fixed bonds		XS2592088236	ROCHE FINANCE EUROPE BV ROSW 3.204 08/27/29	EUR		1,000,000	1,000,000
Fixed bonds		XS2031862076	ROYAL BANK OF CANADA RY 0 1/8 07/23/24	EUR			500,000
Fixed bonds		FR0013324340	SANOFI SANFP 1 03/21/26	EUR			200,000
Fixed bonds		FR0013505112	SANOFI SANFP 1 1/2 04/01/30	EUR			200,000
Fixed bonds		XS2124046918	SANTANDER CONSUMER BANK SCBNOR 0 1/8 02/25/25	EUR			300,000
Fixed bonds		FR0013201308	SCHNEIDER ELECTRIC SE SUPF 0 1/4 09/09/24	EUR			400,000
Fixed bonds		FR001400DTA3	SCHNEIDER ELECTRIC SE SUPF 3 1/2 11/09/32	EUR		500,000	500,000
Fixed bonds		FR001400F711	SCHNEIDER ELECTRIC SE SUPF 3 3/8 04/13/34	EUR		500,000	500,000
Fixed bonds		XS2182055181	SIEMENS FINANCIERINGSMAT SIEGR 0 1/4 06/05/24	EUR			400,000
Fixed bonds		XS1874128033	SIEMENS FINANCIERINGSMAT SIEGR 1 09/06/27	EUR			300,000
Fixed bonds		XS1874127902	SIEMENS FINANCIERINGSMAT SIEGR 1 3/8 09/06/30	EUR			800,000
Fixed bonds		XS2526839506	SIEMENS FINANCIERINGSMAT SIEGR 3 09/08/33	EUR		600,000	600,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS2020568734	SKANDINAVISKA ENSKILDA SEB 0.05 07/01/24	EUR			400,000
Fixed bonds		XS1505573482	SNAM SPA SRGIM 0 7/8 10/25/26	EUR			300,000
Fixed bonds		FR00140022B3	SOCIETE GENERALE SOCGEN 0 1/8 02/18/28	EUR			1,100,000
Fixed bonds		FR0013536661	SOCIETE GENERALE SOCGEN 0 7/8 09/22/28	EUR			400,000
Fixed bonds		FR0013311503	SOCIETE GENERALE SOCGEN 1 1/8 01/23/25	EUR			500,000
Fixed bonds		BE6315847804	SOLVAY SA SOLBBB 0 1/2 09/06/29	EUR			1,400,000
Fixed bonds		BE6282460615	SOLVAY SA SOLBBB 2 3/4 12/02/27	EUR			500,000
Fixed bonds		XS2156787090	SSE PLC SSELN 1 1/4 04/16/25	EUR			700,000
Fixed bonds		XS1293571425	STATKRAFT AS STATK 1 1/2 09/21/23	EUR			200,000
Fixed bonds		XS2265360359	STORA ENSO OYJ STERV 0 5/8 12/02/30	EUR			700,000
Fixed bonds		XS1724873275	SUDZUCKER INT FINANCE SZUGR 1 11/28/25	EUR			300,000
Fixed bonds		XS2013536029	SVENSKA HANDELSBANKEN AB SHBASS 0 1/8 06/18/24	EUR			200,000
Fixed bonds		XS1907150350	TELE2 AB TELBSS 1 1/8 05/15/24	EUR			200,000
Fixed bonds		XS2348325494	TENNET HOLDING BV TENN 0 1/2 06/09/31	EUR			600,000
Fixed bonds		XS2262065233	TENNET HOLDING BV TENN 0 1/2 11/30/40	EUR			200,000
Fixed bonds		XS2002491780	TENNET HOLDING BV TENN 0 7/8 06/03/30	EUR			1,000,000
Fixed bonds		XS2477935345	TENNET HOLDING BV TENN 1 5/8 11/17/26	EUR			300,000
Fixed bonds		XS2478299469	TENNET HOLDING BV TENN 2 3/4 05/17/42	EUR			1,100,000
Fixed bonds		XS2478299386	TENNET HOLDING BV TENN 2 3/8 05/17/33	EUR			1,400,000
Fixed bonds		XS2366415110	THERMO FISHER SC FNCE I TMO 1 1/8 10/18/33	EUR		600,000	600,000
Fixed bonds		XS2366415540	THERMO FISHER SC FNCE I TMO 2 10/18/51	EUR			1,000,000
Fixed bonds		XS2557526345	THERMO FISHER SCIENTIFIC TMO 3.65 11/21/34	EUR		600,000	600,000
Fixed bonds		XS1832967019	TORONTO-DOMINION BANK TD 0 5/8 06/06/25	EUR			1,400,000
Fixed bonds		XS2338955805	TOYOTA MOTOR CREDIT CORP TOYOTA 0 1/8 11/05/27	EUR			150,000
Fixed bonds		XS2326546350	UBS AG LONDON UBS 0 1/2 03/31/31	EUR			500,000
Fixed bonds		XS2326546434	UBS AG LONDON UBS 0.01 03/31/26	EUR			600,000
Fixed bonds		XS2358287238	UBS AG LONDON UBS 0.01 06/29/26	EUR			800,000
Fixed bonds		CH0520042489	UBS GROUP AG UBS 0 1/4 01/29/26	EUR			1,000,000
Fixed bonds		CH0591979627	UBS GROUP AG UBS 0 5/8 01/18/33	EUR			300,000
Fixed bonds		CH1214797172	UBS GROUP AG UBS 7 3/4 03/01/29	EUR		1,400,000	1,400,000
Fixed bonds		FR0012537124	UNEDIC UNEDIC 0 5/8 02/17/25	EUR			400,000
Fixed bonds		DE000HV2AY79	UNICREDIT BANK AG HVB 2 3/4 02/27/26	EUR		3,000,000	3,000,000
Fixed bonds		AT000B049739	UNICREDIT BK AUSTRIA AG BACA 0 5/8 01/16/26	EUR			300,000
Fixed bonds		XS2147133495	UNILEVER FINANCE UNANA 1 1/4 03/25/25	EUR			500,000
Fixed bonds		FR0013281888	VALEO SA FRFP 0 3/8 09/12/22	EUR			300,000
Fixed bonds		FR0013210408	VEOLIA ENVIRONNEMENT SA VIEFP 0.314 10/04/23	EUR			300,000
Fixed bonds		FR0013210416	VEOLIA ENVIRONNEMENT SA VIEFP 0.927 01/04/29	EUR			200,000
Fixed bonds		FR0013505542	VEOLIA ENVIRONNEMENT SA VIEFP 1 1/4 04/02/27	EUR			300,000
Fixed bonds		FR0013507704	VEOLIA ENVIRONNEMENT SA VIEFP 1 1/4 04/15/28	EUR			200,000
Fixed bonds		FR0013252061	VEOLIA ENVIRONNEMENT SA VIEFP 2 7/8 PERP	EUR			100,000
Fixed bonds		AT0000A1Y3P7	VOESTALPINE AG VOEAV 1 3/8 09/27/24	EUR			410,000
Fixed bonds		DE000A3K9ZNO	VONOVIA FINANCE B V Z UMT EINGER EO MTN 20 20 24	EUR		300,000	300,000
Fixed bonds		DE000A28VQC4	VONOVIA FINANCE BV ANNGR 1 5/8 04/07/24	EUR			300,000
Fixed bonds		DE000A3MP4W5	VONOVIA SE ANNGR 1 5/8 09/01/51	EUR			900,000
Fixed bonds		DE000A3MQS72	VONOVIA SE ANNGR 2 3/8 03/25/32	EUR			1,300,000
Fixed bonds		DE000A30VQA4	VONOVIA SE ANNGR 4 3/4 05/23/27	EUR		300,000	300,000
Fixed bonds		DE000A30VQB2	VONOVIA SE ANNGR 5 11/23/30	EUR		600,000	600,000
Fixed bonds		SK4000018693	VSEOBECNA UVEROVA BANKA VUBSK 0.01 03/24/26	EUR			2,000,000
Fixed bonds		XS1794084068	WPP FINANCE 2016 WPPPLN 1 3/8 03/20/25	EUR			200,000
Fixed bonds		US045167CY77	ASIAN DEVELOPMENT BANK ASIA 2 1/8 03/19/25	USD			70,000
Fixed bonds		US06675GAS49	BANQUE FED CRED MUTUEL BFCM 2 1/8 11/21/22	USD			200,000
Fixed bonds		USU09513JK68	BMW US CAPITAL LLC BMW 3.45 04/01/27	USD			150,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS2049827160	BNG BANK NV BNG 1 1/2 09/06/22	USD			200,000
Fixed bonds		US11070TAB44	BRITISH COLUMBIA PROV OF BRCOL 2 10/23/22	USD			225,000
Fixed bonds		XS2176691207	CAISSE D'AMORT DETTE SOC CADES 0 3/8 05/19/23	USD			300,000
Fixed bonds		US135087H643	CANADA GOVERNMENT CANADA 2 11/15/22	USD			100,000
Fixed bonds		US222213AT75	COUNCIL OF EUROPE COE 1 3/4 09/26/22	USD			100,000
Fixed bonds		US298785HD17	EUROPEAN INVESTMENT BANK EIB 2 1/8 04/13/26	USD			250,000
Fixed bonds		US30216BHP04	EXPORT DEVELOPMNT CANADA EDC 1 3/8 02/24/23	USD			400,000
Fixed bonds		USC4R461AC74	HSBC BANK CANADA HSBC 0.95 05/14/23	USD			200,000
Fixed bonds		US4581X0CF37	INTER-AMERICAN DEVEL BK IADB 3 02/21/24	USD			95,000
Fixed bonds		US4581X0CC06	INTER-AMERICAN DEVEL BK IADB 3 10/04/23	USD			100,000
Fixed bonds		US459058CY72	INTL BK RECON & DEVELOP IBRD 2 1/8 02/13/23	USD			230,000
Fixed bonds		US500769FK50	KFW KFW 2 1/8 01/17/23	USD			2,000,000
Fixed bonds		XS2412562600	KOMMUNINVEST I SVERIGE KOMINS 0 1/2 07/05/23	USD			500,000
Fixed bonds		XS2081157401	KOMMUNINVEST I SVERIGE KOMINS 1 5/8 04/24/23	USD			200,000
Fixed bonds		XS2336822254	L-BANK BW FOERDERBANK LBANK 0 1/4 04/27/23	USD			400,000
Fixed bonds		US563469TX35	MANITOBA (PROVINCE OF) MP 2.1 09/06/22	USD			600,000
Fixed bonds		DE000MHB23J6	MUENCHENER HYPOTHEKENBNK MUNHYP 2 12/07/22	USD			600,000
Fixed bonds		US676167BZ12	OEKB OEST. KONTROLLBANK OKB 1 5/8 09/17/22	USD			200,000
Fixed bonds		US68323AFB52	ONTARIO (PROVINCE OF) ONT 3.4 10/17/23	USD			300,000
Fixed bonds		US742718EU91	PROCTER & GAMBLE CO/THE PG 2.15 08/11/22	USD			270,000
Fixed bonds		US642869AK70	PROV OF NEW BRUNSWICK NBRNS 2 1/2 12/12/22	USD			400,000
Fixed bonds		US013051EK94	PROVINCE OF ALBERTA ALTA 1 05/20/25	USD			200,000
Fixed bonds		US013051EH65	PROVINCE OF ALBERTA ALTA 1 7/8 11/13/24	USD		500,000	800,000
Fixed bonds		US013051EM50	PROVINCE OF ALBERTA ALTA 1.3 07/22/30	USD			490,000
Fixed bonds		US013051EA13	PROVINCE OF ALBERTA ALTA 3.3 03/15/28	USD			700,000
Fixed bonds		US013051EE35	PROVINCE OF ALBERTA ALTA 3.35 11/01/23	USD			1,400,000
Fixed bonds		FR0013515517	SFIL SA SFILFR 0 1/2 06/05/23	USD			600,000
Fixed bonds		FR0013513652	SOCIETE NATIONALE SNCF SNCF 0 5/8 05/20/23	USD			600,000
Fixed bonds		US87031CAD56	SWEDISH EXPORT CREDIT SEK 0 1/2 11/10/23	USD			700,000
Fixed bonds		XS2284751810	SWEDISH EXPORT CREDIT SEK 0 1/4 07/14/23	USD			1,000,000
Fixed bonds		US00254EMX75	SWEDISH EXPORT CREDIT SEK 1 3/4 12/12/23	USD			300,000
Fixed bonds		USC8888MNU82	TORONTO-DOMINION BANK TD 2.1 07/15/22	USD			200,000
Fixed bonds		US89236TJX46	TOYOTA MOTOR CREDIT CORP TOYOTA 2 1/2 03/22/24	USD			600,000
Floater		XS0207764712	BANQUE FED CRED MUTUEL BFCM FLOAT PERP	EUR			700,000
Floater		XS1678970291	BARCLAYS PLC BACR 2 02/07/28	EUR			200,000
Floater		XS2342059784	BARCLAYS PLC BACR FLOAT 05/12/26	EUR			1,500,000
Floater		FR0013063385	BPCE SA BPCEGP 2 3/4 11/30/27	EUR			200,000
Floater		CH0591979635	CREDIT SUISSE GROUP AG CS FLOAT 01/16/26	EUR			300,000
Floater		DK0030486246	NYKREDIT REALKREDIT AS NYKRE FLOAT 03/25/24	EUR			1,500,000
Subscription rights		FR0014009LO3	ESSILORLUXOTTICA SA-SCRIP 2067556D	EUR		9,347	9,347

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

Information on securities lending transactions and repurchase agreements

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

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

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

Calculation method for overall risk	Simplified approach
-------------------------------------	---------------------

Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2022 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	278
Number of risk-bearers	94
Fixed remuneration	26,202,737.91
Variable remuneration (bonuses)	3,326,445.03
Total remuneration for employees	29,529,182.94
of which remuneration for managing directors	1,551,531.28
of which remuneration for managers (risk-bearers)	2,626,366.43
of which remuneration for other risk-bearers	10,559,239.73
of which remuneration for employees in positions of control	225,809.39
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
Total remuneration for risk-bearers	14,962,946.83

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

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

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

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

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

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

- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.
- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Mar 24, 2023. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Aug 09, 2022. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

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

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

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

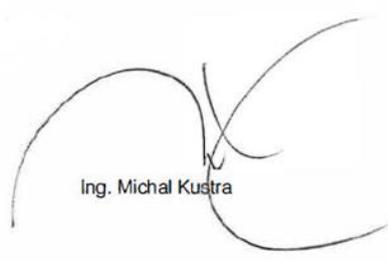
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 22 August 2023

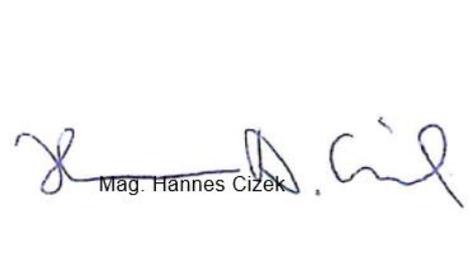
Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



Mag. Hannes Cizek

Audit opinion

Report on the annual fund report

Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen Sustainable Solid, consisting of the portfolio of investments as of May 31, 2023, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

In our view, the annual fund report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of May 31, 2023 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

Basis for the audit opinion

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

Other information

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

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

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

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

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

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

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

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

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

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

In addition, the following applies:

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

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

Auditor in charge

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

Vienna, 23 August 2023

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca
Auditor

Tax treatment

Once the new reporting framework comes into effect (from Jun 6, 2016), Österreichische Kontrollbank (OeKB) will prepare the details of the tax arrangements for the fund and publish them on my.oekb.at. The tax documents are available for downloading for all funds. The tax documents are also available on our website www.rcm.at. Please visit my.oekb.at for detailed information on offsettable and reimbursable foreign taxes.

Fund regulations

Fund regulations pursuant to the 2011 Austrian Investment Fund Act

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund Raiffeisen Sustainable Solid, 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 investment fund may acquire the following types of assets in accordance with InvFG and while complying with § 25 (1) items 5 to 8, (2) to (4) and (6) to (8) of the Austrian Pension Fund Act (PKG) as amended in the Austrian Federal Law Gazette I No. 68/2015 (PKG)¹. The investment fund is thus suitable for the investment of pension accruals pursuant to § 14 (7) item 4 e of the Austrian Income Tax Act.

At the individual stock level (i.e. not including units in investment funds, derivative instruments and sight deposits or deposits at notice) the investment fund exclusively invests in securities and/or money market instruments whose issuers are classified as sustainable on the basis of social, ecological and ethical criteria. At least 51 % of the fund assets are directly invested in securities. The fund will not invest in certain sectors such as the arms industry or the genetic engineering of crops as well as in companies which violate labor and human rights etc. The fund's investments in equities and equity-equivalent securities are jointly limited to 30 % of the fund assets.

Together with "other assets" within the meaning of § 25 (2) item 6 PKG, equities, quasi-equity marketable securities, corporate bonds and other investment securities within the meaning of § 25 (2) item 4 PKG may each be purchased directly or indirectly through units in investment funds for up to 70 % of the fund assets.

Investments in non-euro denominated assets are limited to 30 % of the fund assets overall. Where the currency risk is eliminated through foreign exchange cover transactions, these investments may be assigned to the euro-denominated investments.

Assets of the same issuer – with the exception of bank deposits and investments in debt securities issued by the Republic of Austria or by the federal provinces of Austria or by another EEA member state or by a constituent state of another EEA member state or by an international organization established under public law of which one or more EEA member states are members – may only be purchased for up to 5 % of the fund assets. Pursuant to § 25 (8) PKG, assets which are held indirectly through units in other investment funds may be excluded from this 5 % issuer limit in case of UCITS (§ 2 InvFG 2011) where holdings in each such investment fund do not exceed 5 % of the fund assets.

Assets of issuers belonging to a single corporate group within the meaning of InvFG may be purchased for up to 10 % of the fund assets.

¹ Accordingly, any subsequent references to § 25 PKG in the fund regulations relate to this version.

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

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

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

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

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

Units in investment funds

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

Derivative instruments

The investment fund may acquire derivative instruments for hedging purposes. In addition, derivative instruments within the meaning of § 25 (1) item 6 PKG which are not held for hedging purposes may comprise up to 49 % of the fund assets if they help to reduce investment risks or to facilitate efficient management of the fund assets.

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

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

The overall risk for derivative instruments which are not held for hedging purposes is limited to 49 % of the overall net value of the fund assets.

Sight deposits or deposits at notice

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

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

Short-term loans

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

Repos

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

Securities lending

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

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

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

Article 4 Issuance and redemption modalities

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

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

Issuance and subscription fee

Units will be issued on any banking day in Austria.

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

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

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

Redemption and redemption fee

Units will be redeemed on any banking day in Austria.

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

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

Article 5 Accounting year

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

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

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

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

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

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. August 1 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income. The management company shall ensure through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption as per § 94 of the Austrian Income Tax Act or for a capital gains tax exemption. If these preconditions have not been met as of the payment date, the amount calculated pursuant to InvFG shall be paid out by the custodian bank in the form of credit.

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

Income-retaining unit certificates without payment of capital gains tax shall only be sold outside Austria. Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. The management company shall ensure through appropriate proof that as of the payment date the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption pursuant to § 94 of the Austrian Income Tax Act or for a capital gains tax exemption. This can be validly proved by the cumulative submission of statements from both the custodian bank and the management company that they are not aware of a sale to other persons.

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration of up to 1.50 % of the fund assets that is calculated, recorded and deducted monthly on the basis of the respective fund assets for each calendar day.

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

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

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

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

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

Appendix

List of stock exchanges with official trading and organized markets

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

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

According to this provision, the Commission is obliged to publish once a year a register of the regulated markets of which it has received notice. Due to decreasing restrictions and to trading segment specialization, the register of "regulated markets" is undergoing great changes. In addition to the annual publication of a register in the official gazette of the European Union, the Commission will therefore provide an updated version on its official internet site.

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

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

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

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

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

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

NOTICE

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

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

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

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

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

3. Stock exchanges in non-European states

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

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

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

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

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

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

5. Stock exchanges with futures and options markets

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

Product name:

Raiffeisen Sustainable Solid
(Original German name: Raiffeisen-Nachhaltigkeit-Solide)

Legal entity identifier: 5299001SNR6LOARRYJ07

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

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___ % <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective : ___ %	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>94.2%</u> of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments .



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

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

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

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

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

At the end of the accounting year the Raiffeisen ESG indicator was: 74.6

- **...and compared to previous periods?**
As of 31.5.2022: Raiffeisen ESG indicator 73
- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
The objectives of the sustainable investments covered improvements in the areas of climate change, natural capital and biodiversity, pollution and waste, environmental improvement vectors (such as green technologies and renewable energy), human resources, product liability and safety, relationships with interest groups, and social improvement vectors (such as access to health care) compared with the traditional market. Good corporate governance, including business practices and business ethics, was a prerequisite for an investment in any case.

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

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

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

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

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

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

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

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

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

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

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

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

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



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

The consideration of the principal adverse impacts of investment decisions on sustainability factors occurred through negative criteria, through the integration of ESG research into the investment process (ESG scores), and in security selection (positive criteria). The use of positive criteria included the absolute and relative assessment of companies regarding stakeholder-related data, e.g. relating to employees, society, suppliers, business ethics, and

Principal adverse impacts

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

the environment, as well as the absolute and relative assessment of sovereigns regarding the development of factors related to sustainable development such as the political system, human rights, social structures, environmental resources, and climate change policy. In addition, the instrument of shareholder engagement was used with companies in the form of corporate dialogue and especially the exercise of voting rights so as to reduce adverse sustainability impacts. These shareholder engagement activities were conducted irrespective of any concrete investment in the respective company and are not documented at the fund level at the moment. The table shows the topics from which sustainability scores for adverse impacts were considered in particular, as well as the main methods that were applied.

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

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



What were the top investments of this financial product?

Largest investments		Sector	% Assets	Country
FR001400DZ13	CAISSE D'AMORT DETTE SOC CADES 2 7/8 05/25/27	Government	1.73	France
DE000A3MP5P6	GEMEINSAME BUNDESLAENDER LANDER 0.01 10/08/27	Government	1.05	Germany
AT0000A2WSC8	REPUBLIC OF AUSTRIA RAGB 0.9 02/20/32	Government	0.82	Austria
EU000A284451	EUROPEAN UNION EU 0 11/04/25	Government	0.81	Belgium
DE000CZ45W16	COMMERZBANK AG CMZB 0 1/2 03/15/27	Financial	0.75	Germany
AT0000A269M8	REPUBLIC OF AUSTRIA RAGB 0 1/2 02/20/29	Government	0.74	Austria
XS2234568983	SPAREBANK 1 BOLIGKREDIT SPABOL 0.01 09/22/27	Financial	0.73	Norway
BE0000347568	BELGIUM KINGDOM BGB 0.9 06/22/29	Government	0.70	Belgium
EU000A287074	EUROPEAN UNION EU 0 06/02/28	Government	0.69	Belgium
BE0000341504	BELGIUM KINGDOM BGB 0.8 06/22/27	Government	0.64	Belgium
FR0014008E81	CAISSE D'AMORT DETTE SOC CADES 0.6 11/25/29	Government	0.60	France
FR0014005FC8	CAISSE D'AMORT DETTE SOC CADES 0 1/8 09/15/31	Government	0.59	France
AT0000A2UXM1	ERSTE GROUP BANK AG ERSTBK 0.01 07/12/28	Financial	0.54	Austria
XS2156776309	PROVINCE OF ALBERTA ALTA 0 1/2 04/16/25	Government	0.53	Canada
DE0001102531	BUNDESREPUB. DEUTSCHLAND DBR 0 02/15/31	Government	0.51	Germany

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: Jun 01, 2022 - May 31, 2023



What was the proportion of sustainability-related investments?

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

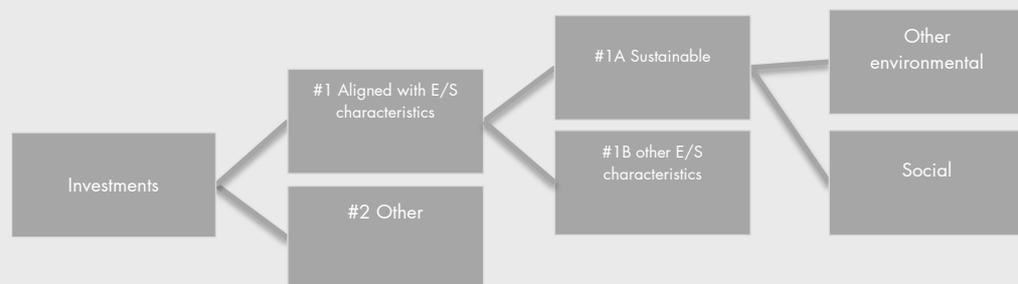
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

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

At the end of the reporting period 97.3% of total fund assets were focused on environmental or social characteristics according to the investment strategy (#1, see also information under "To what extent were the environmental and/or social characteristics promoted by this financial product met?"). 2.7% of total fund assets were other investments (#2, see also information under "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?").

94.2% of total fund assets were sustainable investments with environmental or social objectives aligned with Art. 2 (17) of Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation) (#1A, see also information under "What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?" and "What was the share of socially sustainable investments?").



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

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

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

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

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

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

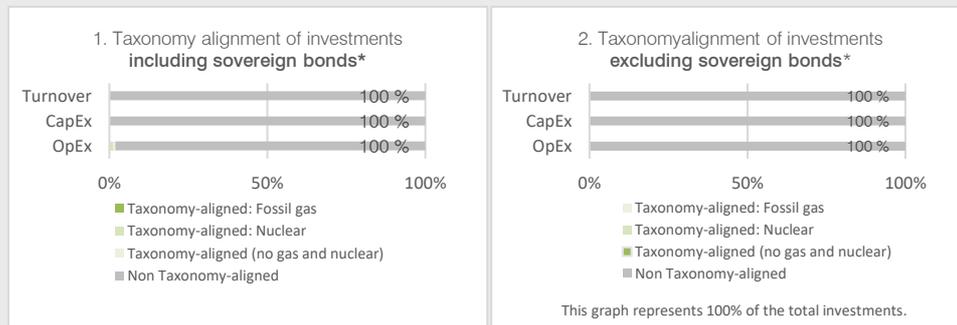
● In which economic sectors were the investments made?

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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy³?

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

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



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

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

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

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

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

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

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



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

The sustainability of an economic activity is assessed on the basis of the Raiffeisen ESG indicator. As this is comprised of environmental and social objectives, it is not sensible to differentiate between the individual shares for environmental and social investments. At the end of the accounting period, the actual share of investments that pursued environmental and social objectives was 94.2% of the fund assets.



What was the share of socially sustainable investments?

The sustainability of an economic activity is assessed on the basis of the Raiffeisen ESG indicator. As this is comprised of environmental and social objectives, it is not sensible to differentiate between the individual shares for environmental and social investments. At the end of the accounting period, the actual share of investments that pursued environmental and social objectives was 94.2% of the fund assets.



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

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



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

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

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

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

Appendix

Imprint

Publisher:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Mooslackengasse 12, A-1190 Vienna

Responsible for contents:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Mooslackengasse 12, A-1190 Vienna

Copyright by publisher, dispatch location: Vienna

Raiffeisen Capital Management is the brand of:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Salzburg Invest GmbH