

Raiffeisen ESG Euro Bonds

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

annual fund report
financial year Feb 1, 2025 – Jan 31, 2026

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
Composition of the benchmark from Feb 1, 2025 to Jan 31, 2026	4
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	10
Capital market report	11
Fund investment policy report	12
Makeup of fund assets in EUR.....	13
Portfolio of investments in EUR as of Jan 30, 2026.....	14
Calculation method for overall risk.....	26
Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2024 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)	27
Audit opinion	Fehler! Textmarke nicht definiert.
Tax treatment.....	29
Fund regulations	32
Environmental and/or social characteristics	38
Appendix	45

Report for the financial year from Feb 1, 2025 to Jan 31, 2026

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000996681	Raiffeisen ESG Euro Bonds (R) A	income-distributing	EUR	Dec 16, 1996
AT0000A1TM64	Raiffeisen ESG Euro Bonds (RZ) A	income-distributing	EUR	Mar 1, 2017
AT0000805445	Raiffeisen ESG Euro Bonds (R) T	income-retaining	EUR	May 17, 1999
AT0000A1TM56	Raiffeisen ESG Euro Bonds (RZ) T	income-retaining	EUR	Mar 1, 2017
AT0000A0EYE4	Raiffeisen ESG Euro Bonds (I) VTA	full income-retaining (outside Austria)	EUR	Jan 4, 2010
AT0000A0R097	Raiffeisen ESG Euro Bonds (S) VTA	full income-retaining (outside Austria)	EUR	Nov 2, 2011
AT0000785308	Raiffeisen ESG Euro Bonds (R) VTA	full income-retaining (outside Austria)	EUR	May 26, 1999
AT0000A1TM72	Raiffeisen ESG Euro Bonds (RZ) VTA	full income-retaining (outside Austria)	EUR	Mar 1, 2017

Fund characteristics

Fund currency	EUR
Financial year	Feb 1 – Jan 31
Distribution/payment/reinvestment date	Apr 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): 0.250 % S-Tranche (EUR): 1.000 % R-Tranche (EUR): 0.500 % RZ-Tranche (EUR): 0.250 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

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

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

Composition of the benchmark from Feb 1, 2025 to Jan 31, 2026

benchmark	Weighting in %
iBoxx Euro Overall	100.00

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 ESG Euro Bonds for the financial year from Feb 1, 2025 to Jan 31, 2026. The accounting is based on the price calculation as of Jan 30, 2026.

Fund details

	Jan 31, 2024	Jan 31, 2025	Jan 31, 2026
Total fund assets in EUR	325,192,601.90	387,757,609.14	370,875,739.80
Net asset value/distributing units (R) (AT0000996681) in EUR	72.19	73.43	74.12
Issue price/distributing units (R) (AT0000996681) in EUR	72.19	73.43	74.12
Net asset value/distributing units (RZ) (AT0000A1TM64) in EUR	86.12	87.81	88.85
Issue price/distributing units (RZ) (AT0000A1TM64) in EUR	86.12	87.81	88.85
Net asset value/reinvested units (R) (AT0000805445) in EUR	125.07	128.48	130.99
Issue price/reinvested units (R) (AT0000805445) in EUR	125.07	128.48	130.99
Net asset value/reinvested units (RZ) (AT0000A1TM56) in EUR	91.89	94.63	96.73
Issue price/reinvested units (RZ) (AT0000A1TM56) in EUR	91.89	94.63	96.73
Net asset value/fully reinvested units (I) (AT0000A0EYE4) in EUR	155.08	159.71	163.24
Issue price/fully reinvested units (I) (AT0000A0EYE4) in EUR	155.08	159.71	163.24
Net asset value/fully reinvested units (S) (AT0000A0R097) in EUR	139.91	143.01	145.08
Issue price/fully reinvested units (S) (AT0000A0R097) in EUR	139.91	143.01	145.08
Net asset value/fully reinvested units (R) (AT0000785308) in EUR	148.82	152.88	155.87
Issue price/fully reinvested units (R) (AT0000785308) in EUR	148.82	152.88	155.87
Net asset value/fully reinvested units (RZ) (AT0000A1TM72) in EUR	93.75	96.55	98.68
Issue price/fully reinvested units (RZ) (AT0000A1TM72) in EUR	93.75	96.55	98.68
		Apr 1, 2025	Apr 1, 2026
Distribution/unit (R) (A) EUR		0.7300	0.7400
Distribution/unit (RZ) (A) EUR		0.8800	0.8900
Outpayment/unit (R) (T) EUR		0.0000	0.0000
Outpayment/unit (RZ) (T) EUR		0.0000	0.0000
Reinvestment/unit (R) (T) EUR		0.4496	0.8595
Reinvestment/unit (RZ) (T) EUR		0.5645	0.8730
Reinvestment/unit (I) (VTA) EUR		0.9528	1.4732
Reinvestment/unit (S) (VTA) EUR		0.0000	0.2332
Reinvestment/unit (R) (VTA) EUR		0.5349	1.0223
Reinvestment/unit (RZ) (VTA) EUR		0.5760	0.8906

Units in circulation

	Units in circulation on Jan 31, 2025	Sales	Repurchases	Units in circulation on Jan 31, 2026
AT0000996681 (R) A	672,059.916	13,715.265	-74,045.175	611,730.006
AT0000A1TM64 (RZ) A	7,961.748	714.752	-1,351.025	7,325.475
AT0000805445 (R) T	2,018,884.572	194,966.793	-240,371.777	1,973,479.588
AT0000A1TM56 (RZ) T	29,726.510	1,840.629	-2,406.714	29,160.425
AT0000A0EYE4 (I) VTA	86,684.350	7,254.131	-24,165.019	69,773.462
AT0000A0R097 (S) VTA	7,295.812	520.035	-1,528.823	6,287.024
AT0000785308 (R) VTA	392,764.291	18,026.394	-86,066.876	324,723.809
AT0000A1TM72 (RZ) VTA	5,899.000	626.000	-236.000	6,289.000
Total units in circulation				3,028,768.789

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000996681)	
Net asset value per unit at start of financial year in EUR	73.43
Distribution on Apr 1, 2025 (net asset value: EUR 72.20) of EUR 0.7300, corresponds to 0.010111 units	
Net asset value per unit at end of financial year in EUR	74.12
Total value incl. units purchased through distribution (1.010111 x 74.12)	74.87
Net income/net reduction per unit	1.44
Performance of one unit during the financial year in %	1.96
Performance benchmark (see fund characteristics) in %	2.48
Distributing units (RZ) (AT0000A1TM64)	
Net asset value per unit at start of financial year in EUR	87.81
Distribution on Apr 1, 2025 (net asset value: EUR 86.38) of EUR 0.8800, corresponds to 0.010188 units	
Net asset value per unit at end of financial year in EUR	88.85
Total value incl. units purchased through distribution (1.010188 x 88.85)	89.76
Net income/net reduction per unit	1.95
Performance of one unit during the financial year in %	2.22
Performance benchmark (see fund characteristics) in %	2.48
Reinvested units (R) (AT0000805445)	
Net asset value per unit at start of financial year in EUR	128.48
Outpayment on Apr 1, 2025 (net asset value: EUR 127.61) of EUR 0.0000, corresponds to 0.000000 units	
Net asset value per unit at end of financial year in EUR	130.99
Total value incl. units purchased through outpayment (1.000000 x 130.99)	130.99
Net income/net reduction per unit	2.51
Performance of one unit during the financial year in %	1.95
Performance benchmark (see fund characteristics) in %	2.48
Reinvested units (RZ) (AT0000A1TM56)	
Net asset value per unit at start of financial year in EUR	94.63
Outpayment on Apr 1, 2025 (net asset value: EUR 94.03) of EUR 0.0000, corresponds to 0.000000 units	
Net asset value per unit at end of financial year in EUR	96.73
Total value incl. units purchased through outpayment (1.000000 x 96.73)	96.73
Net income/net reduction per unit	2.10
Performance of one unit during the financial year in %	2.22
Performance benchmark (see fund characteristics) in %	2.48
Fully reinvested units (I) (AT0000A0EYE4)	
Net asset value per unit at start of financial year in EUR	159.71
Net asset value per unit at end of financial year in EUR	163.24
Net income/net reduction per unit	3.53

Performance of one unit during the financial year in %	2.21
Performance benchmark (see fund characteristics) in %	2.48
Fully reinvested units (S) (AT0000A0R097)	
Net asset value per unit at start of financial year in EUR	143.01
Net asset value per unit at end of financial year in EUR	145.08
Net income/net reduction per unit	2.07
Performance of one unit during the financial year in %	1.45
Performance benchmark (see fund characteristics) in %	2.48
Fully reinvested units (R) (AT0000785308)	
Net asset value per unit at start of financial year in EUR	152.88
Net asset value per unit at end of financial year in EUR	155.87
Net income/net reduction per unit	2.99
Performance of one unit during the financial year in %	1.96
Performance benchmark (see fund characteristics) in %	2.48
Fully reinvested units (RZ) (AT0000A1TM72)	
Net asset value per unit at start of financial year in EUR	96.55
Net asset value per unit at end of financial year in EUR	98.68
Net income/net reduction per unit	2.13
Performance of one unit during the financial year in %	2.21
Performance benchmark (see fund characteristics) in %	2.48

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

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

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

Development of fund assets in EUR

Fund assets on Jan 31, 2025 (3,221,276.199 units)		387,757,609.14
Distribution on Apr 1, 2025 (EUR 0.7300 x 652,877.664 distributing units (R) (AT0000996681))		-476,600.69
Distribution on Apr 1, 2025 (EUR 0.8800 x 8,258.288 distributing units (RZ) (AT0000A1TM64))		-7,267.29
Issuance of units	30,693,342.05	
Redemption of units	-54,317,699.06	
Pro rata income adjustment	-693.88	-23,625,050.89
Overall fund result		7,227,049.53
Fund assets on Jan 31, 2026 (3,028,768.789 units)		370,875,739.80

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	8,068,125.62
Income from securities lending transactions	20,119.42
Interest expenses (incl. negative credit interest)	-22.55
Consent payment	13,405.00
	8,101,627.49
Expenses	
Management fees	-1,834,220.72
Custodian bank fees / Custodian's fees	-187,107.71
Auditing costs	-12,847.19
Expenses for tax advice / tax representation	-1,200.00
Custody charge	-110,716.20
Publicity costs, regulatory fees	-20,198.34
Costs associated with foreign sales	-23,394.14
Cost of advisers and other service providers	-24,572.37
Sustainability research / associated with engagement process	-7,269.46
	-2,221,526.13
Ordinary fund result (excl. income adjustment)	5,880,101.36
Realized closing price	
Profits realized from securities	1,810,295.20
Profits realized from derivative instruments	557,825.00
Losses realized from securities	-3,275,287.76
Losses realized from derivative instruments	-2,508,194.39
Realized closing price (excl. income adjustment)	-3,415,361.95
Realized fund result (excl. income adjustment)	2,464,739.41
B. Unrealized closing price	
Change in unrealized closing price	4,761,616.24
	4,761,616.24
C. Income adjustment	
Income adjustment for income during financial year	693.88
	693.88
Overall fund result	7,227,049.53

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 66,387.38 EUR.

Capital market report

2025 proved to be another very good year for equities. Political developments (US tariffs and trade conflicts, geopolitical disputes) caused price fluctuations at times, but were unable to dampen the positive mood on the stock markets for a sustained period. European stocks were among the strongest performers, including Austrian stocks, which rose by more than 50% as measured by the Vienna Stock Exchange Index. Latin American stock markets were among the top performers as well. For the first time in a long time, equities in emerging markets significantly outperformed those in industrialised nations. This trend continued in January. Within developed equity markets, there appears to be a shift in favoured sectors: technology and large-cap stocks are no longer setting the pace. Instead, other sectors and small and medium-sized companies are leading the list of price gainers.

Repeated pricing in and out of interest rate cuts by the US Federal Reserve, as well as erratic decisions and contradictory announcements by the new US administration, caused price fluctuations in 2025, not only for equities but also for bonds. Overall, however, the bond markets were much calmer than in previous years. Most bond market segments achieved gains in their respective local currencies, mainly thanks to interest income. Short-term bonds generally performed better than long-term ones. Emerging market bonds in hard currency were at the top of the performance rankings. Euro-based investors suffered losses on dollar bonds, however, as these lost significantly in value in euro terms due to the sharp fall in the US dollar (around 12% weaker against the euro). Calculated in their home currency, the US dollar, US bonds posted solid gains, though, even outperforming their counterparts in the eurozone. In the new year, most bond markets gained slightly in value.

In the commodities space, gold once again performed very strongly, outperforming even most stock markets, as it did in 2024. Unlike in 2024, however, other precious metals also rose sharply in 2025, with silver, for example, performing even better than gold. Industrial metals as a whole showed slight gains in value in euros, while energy commodities fell sharply, losing around 24% of their value (in euros). In January, commodities continued to rise across the board, with energy performing particularly well and already recouping a large part of the losses incurred in 2025. In 2025, the European common currency not only showed strong gains against the dollar, but also to a similar extent against the Japanese yen. The euro also appreciated against the Chinese yuan and the British pound, albeit to a lesser extent than against the US currency. The dollar started the new year somewhat softer again, but the euro also weakened slightly against many other currencies.

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

Fund investment policy report

Raiffeisen ESG Euro Bonds is broadly diversified and invests in euro-denominated investment-grade bonds. Its portfolio includes a broad spread of sectors, countries and individual securities. The fund invests exclusively in securities that we consider to be sustainable. Any type of foreign exchange risk was excluded.

In the reporting period, the ECB continued its cycle of interest rate cuts and expressed satisfaction with the level reached, while international themes such as US tariffs and the political situation in France dominated the markets. France's downgrade and government crisis caused temporary pressure, but agency issuers were quick to recover. In November, valuation and financing concerns surrounding AI stocks triggered considerable volatility on the stock markets that impacted corporate bonds only briefly. Some long-term government bond yields rose to multi-year highs and burdened the fund. Corporate bond markets also played a significant role since they benefited from strong inflows, solid fundamentals and a favorable technical environment. The performance was boosted by the high exposure of corporate bonds, successful stock-picking and attractive agency issuer spreads.

Despite rising long-term interest rates and temporary spread expansions, corporate bonds remained strong. The fund trended positively overall in the reporting period: While long-term government bonds put a dampener on its performance, corporate bonds made a highly positive contribution.

The portfolio was actively managed in terms of duration. The fund's duration was increased and reflects our assessment that the higher interest rates are increasingly leaving their mark on the economy and inflation should continue to decline as a result. The fund also invested actively in new issues. Corporate bonds should benefit further in this environment of falling key interest rates since it eases the interest burden on companies. Securities lending transactions were entered into in order to generate additional income.

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

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

Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Fixed bonds		EUR	360,446,936.87	97.18 %
Total Fixed bonds			360,446,936.87	97.18 %
Floater		EUR	5,693,336.00	1.54 %
Total Floater			5,693,336.00	1.54 %
Total securities			366,140,272.87	98.72 %
Derivative products				
Valuation of financial futures			-131,850.00	-0.03 %
Total derivative products			-131,850.00	-0.03 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			606,006.31	0.16 %
Total bank balances/liabilities			606,006.31	0.16 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			4,499,587.12	1.21 %
Total accruals and deferrals			4,499,587.12	1.21 %
Other items				
Various fees			-238,276.50	-0.06 %
Total other items			-238,276.50	-0.06 %
Total fund assets			370,875,739.80	100.00 %

Portfolio of investments in EUR as of Jan 30, 2026

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

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§ 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	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2536941656	ABN AMRO BANK NV ABNAV 4 1/4 02/21/30	EUR	1,400,000				104.792380	1,467,093.32	0.40 %
Fixed bonds		FR001400XR97	ACCOR SA ACFP 3 1/2 03/04/33	EUR	600,000	600,000			98.400080	590,400.48	0.16 %
Fixed bonds		ES0200002048	ADIF ALTA VELOCIDAD ADIFAL 0.95 04/30/27	EUR	1,400,000				98.335000	1,376,690.00	0.37 %
Fixed bonds		XS3067397789	AEROPORTI DI ROMA SPA ADRIT 3 5/8 06/15/32	EUR	620,000	620,000			101.210180	627,503.12	0.17 %
Fixed bonds		FR001400XZU6	AEROPORTS DE PARIS SA ADPPP 3 1/2 03/20/33	EUR	900,000	900,000			100.391190	903,520.71	0.24 %
Fixed bonds		FR001400WPS3	AGENCE FRANCAISE DEVELOP AGFRNC 3 5/8 01/20/35	EUR	4,500,000				100.489000	4,522,005.00	1.22 %
Fixed bonds		XS3226478918	ALPHABET INC GOOGL 2 3/8 11/06/28	EUR	900,000	900,000			99.816190	898,345.71	0.24 %
Fixed bonds		XS3064425468	ALPHABET INC GOOGL 3 3/8 05/06/37	EUR	1,400,000	1,400,000			97.436580	1,364,112.12	0.37 %
Fixed bonds		XS3229091015	AMCOR UK FINANCE PLC AMCR 3 3/4 02/20/33	EUR	600,000	600,000			99.885290	599,311.74	0.16 %
Fixed bonds		XS3229090801	AMCOR UK FINANCE PLC AMCR 3.2 11/17/29	EUR	500,000	500,000			100.344640	501,723.20	0.14 %
Fixed bonds		DE000A4DFUE3	AMPRION GMBH AMPRIO 3 12/05/29	EUR	700,000	700,000			100.165690	701,159.83	0.19 %
Fixed bonds		DE000A460EX0	AMPRION GMBH AMPRIO 3.162 01/15/31	EUR	600,000	600,000			100.181000	601,086.00	0.16 %
Fixed bonds		XS2919279633	ASB BANK LIMITED ASBBNK 3.185 04/16/29	EUR	300,000				101.008010	303,024.03	0.08 %
Fixed bonds		XS2694995163	ASR NEDERLAND NV ASRNED 3 5/8 12/12/28	EUR	240,000				102.684500	246,442.80	0.07 %
Fixed bonds		XS2678226114	ASSA ABLOY AB ASSABS 3 7/8 09/13/30	EUR	800,000	800,000	500,000		104.153490	833,227.92	0.22 %
Fixed bonds		XS2593105476	ASTRAZENECA PLC AZN 3 3/4 03/03/32	EUR	1,400,000				104.030330	1,456,424.62	0.39 %
Fixed bonds		XS2051362072	AT&T INC T 0.8 03/04/30	EUR	500,000				91.818710	459,093.55	0.12 %
Fixed bonds		XS3037678607	AT&T INC T 3.15 06/01/30	EUR	600,000	600,000			100.556080	603,336.48	0.16 %
Fixed bonds		XS2598332133	AUTOLIV INC ALV 4 1/4 03/15/28	EUR	760,000				102.930880	782,274.69	0.21 %
Fixed bonds		XS3043537169	AXA SA AXASA 4 3/8 07/24/55	EUR	900,000	1,100,000	200,000		102.866180	925,795.62	0.25 %
Fixed bonds		XS3121029436	BANCO BILBAO VIZCAYA ARG BBVASM 3 1/8 07/15/30	EUR	600,000	600,000			100.605190	603,631.14	0.16 %
Fixed bonds		XS2743029253	BANCO SANTANDER SA SANTAN 3 1/2 01/09/28	EUR	1,000,000				101.017960	1,010,179.60	0.27 %
Fixed bonds		XS2705604077	BANCO SANTANDER SA SANTAN 4 5/8 10/18/27	EUR	1,000,000				101.533000	1,015,330.00	0.27 %
Fixed bonds		PTBSRJOM0023	BANCO SANTANDER TOTTA SA SANTAN 1 1/4 09/26/27	EUR	800,000				98.306000	786,448.00	0.21 %
Fixed bonds		XS2462323853	BANK OF AMERICA CORP BAC 2.824 04/27/33	EUR	1,500,000	1,500,000			97.096210	1,456,443.15	0.39 %
Fixed bonds		XS3217583049	BANK OF AMERICA CORP BAC 2.984 10/30/31	EUR	800,000	800,000			99.112420	792,899.36	0.21 %
Fixed bonds		XS2987772402	BANK OF AMERICA CORP BAC 3.261 01/28/31	EUR	1,000,000				100.850900	1,008,509.00	0.27 %
Fixed bonds		XS3019219859	BANK OF AMERICA CORP BAC 3.485 03/10/34	EUR	500,000	1,000,000	500,000		100.082550	500,412.75	0.13 %
Fixed bonds		XS2634687912	BANK OF AMERICA CORP BAC 4.134 06/12/28	EUR	300,000				103.446230	310,338.69	0.08 %
Fixed bonds		FR0014015J95	BANQUE FED CRED MUTUEL BFCM 3 1/2 07/21/33	EUR	500,000	500,000			99.491000	497,455.00	0.13 %
Fixed bonds		FR001400T9Q9	BANQUE FED CRED MUTUEL BFCM 3 1/4 10/17/31	EUR	1,500,000	500,000			99.958960	1,499,384.40	0.41 %
Fixed bonds		FR0014014TL2	BANQUE FED CRED MUTUEL BFCM 3 1/8 03/11/31	EUR	700,000	700,000			99.850550	698,953.85	0.19 %
Fixed bonds		FR001400JEA2	BANQUE STELLANTIS FRANCE BSTLAF 4 01/21/27	EUR	800,000				101.427720	811,421.76	0.22 %
Fixed bonds		XS2342060360	BARCLAYS PLC BACR 1.106 05/12/32	EUR	1,300,000	300,000			89.230690	1,159,998.97	0.31 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS3170898723	BAWAG P.S.K. BAWAG 3 3/8 09/02/33	EUR	700,000	700,000			99.750470	698,253.29	0.19 %
Fixed bonds		DE000A161R28	BAYERISCHE LANDESBODEN BYLABO 2 3/8 05/07/30	EUR	1,000,000	1,000,000			99.047000	990,470.00	0.27 %
Fixed bonds		BE0390187533	BELFIUS BANK SA/NV CCBGBB 3 1/8 01/30/31	EUR	1,000,000				100.183730	1,001,837.30	0.27 %
Fixed bonds		BE0000346552	BELGIUM KINGDOM BGB 1 1/4 04/22/33	EUR	6,000,000				89.481120	5,368,867.20	1.45 %
Fixed bonds		BE0000338476	BELGIUM KINGDOM BGB 1.6 06/22/47	EUR	2,000,000				65.047640	1,300,952.80	0.35 %
Fixed bonds		BE0000320292	BELGIUM KINGDOM BGB 4 1/4 03/28/41	EUR	1,000,000				105.700320	1,057,003.20	0.29 %
Fixed bonds		AT0000A3MNP0	BKS BANK AG BKUSAV 3 3/4 06/11/30	EUR	600,000	600,000			99.327000	595,962.00	0.16 %
Fixed bonds		XS3215466411	BMS IRELAND CAP FUNDING BMY 3.857 11/10/38	EUR	720,000	720,000			99.805780	718,601.62	0.19 %
Fixed bonds		XS3280519078	BMW FINANCE NV BMW 3 1/4 01/27/32	EUR	800,000	800,000			100.112000	800,896.00	0.22 %
Fixed bonds		XS2625968693	BMW FINANCE NV BMW 3 1/4 11/22/26	EUR	600,000				100.770000	604,620.00	0.16 %
Fixed bonds		XS3280519318	BMW FINANCE NV BMW 3 3/4 01/27/36	EUR	800,000	800,000			99.856000	798,848.00	0.22 %
Fixed bonds		FR001400ZE74	BNP PARIBAS BNP 2.88 05/06/30	EUR	1,000,000	1,000,000			100.045100	1,000,451.00	0.27 %
Fixed bonds		FR001400WLJ1	BNP PARIBAS BNP 3.583 01/15/31	EUR	1,400,000	1,400,000			101.759500	1,424,633.00	0.38 %
Fixed bonds		FR001400ZE90	BNP PARIBAS BNP 3.979 05/06/36	EUR	500,000	500,000			101.250690	506,253.45	0.14 %
Fixed bonds		FR001400TNF1	BNP PARIBAS HOMELOAN SFH BNPPCB 2.519 10/29/27	EUR	1,900,000				100.490760	1,909,324.44	0.51 %
Fixed bonds		ES0000012J07	BONOS Y OBLIG DEL ESTADO SPGB 1 07/30/42	EUR	5,000,000				66.840000	3,342,000.00	0.90 %
Fixed bonds		ES0000012G34	BONOS Y OBLIG DEL ESTADO SPGB 1 1/4 10/31/30	EUR	11,000,000		2,000,000		94.266210	10,369,283.10	2.80 %
Fixed bonds		ES00000128Q6	BONOS Y OBLIG DEL ESTADO SPGB 2.35 07/30/33	EUR	3,500,000	2,000,000			96.192320	3,366,731.20	0.91 %
Fixed bonds		ES0000012B47	BONOS Y OBLIG DEL ESTADO SPGB 2.7 10/31/48	EUR	2,500,000				82.107560	2,052,689.00	0.55 %
Fixed bonds		ES00000128E2	BONOS Y OBLIG DEL ESTADO SPGB 3.45 07/30/66	EUR	800,000		500,000		86.798940	694,391.52	0.19 %
Fixed bonds		FR0014015K76	BPCE SA BPCEGP 3 3/8 12/19/31	EUR	400,000	400,000			99.960000	399,840.00	0.11 %
Fixed bonds		FR001400Q6Q8	BPCE SFH - SOCIETE DE FI BPCECB 3 1/8 05/22/34	EUR	4,500,000				99.442710	4,474,921.95	1.21 %
Fixed bonds		FR001400WJ56	BPIFRANCE SACA BPIFRA 2 3/4 02/25/29	EUR	7,500,000				100.466000	7,534,950.00	2.03 %
Fixed bonds		XS2994509706	BRITISH TELECOMMUNICATIO BRITEL 3 1/8 02/11/32	EUR	1,000,000	1,000,000			98.872040	988,720.40	0.27 %
Fixed bonds		DE0001102549	BUNDESREPUB. DEUTSCHLAND DBR 0 05/15/36	EUR	2,000,000		4,300,000		74.642070	1,492,841.40	0.40 %
Fixed bonds		DE0001102572	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/52	EUR	2,000,000	500,000			40.326580	806,531.60	0.22 %
Fixed bonds		DE0001135481	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 07/04/44	EUR	700,000		2,000,000		88.964760	622,753.32	0.17 %
Fixed bonds		DE0001102341	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 08/15/46	EUR	1,200,000				87.408850	1,048,906.20	0.28 %
Fixed bonds		DE000BU2D012	BUNDESREPUB. DEUTSCHLAND DBR 2.9 08/15/56	EUR	500,000	500,000			89.280120	446,400.60	0.12 %
Fixed bonds		IT0005402117	BUONI POLIENNALI DEL TES BTPS 1.45 03/01/36	EUR	9,000,000	2,500,000			83.367930	7,503,113.70	2.02 %
Fixed bonds		IT0005094088	BUONI POLIENNALI DEL TES BTPS 1.65 03/01/32	EUR	12,000,000		3,000,000		93.258080	11,190,969.60	3.02 %
Fixed bonds		IT0005425233	BUONI POLIENNALI DEL TES BTPS 1.7 09/01/51	EUR	4,000,000		500,000		61.140000	2,445,600.00	0.66 %
Fixed bonds		IT0005162828	BUONI POLIENNALI DEL TES BTPS 2.7 03/01/47	EUR	4,500,000	1,000,000			80.545230	3,624,535.35	0.98 %
Fixed bonds		FR0014005FC8	CAISSE D'AMORT DETTE SOC CADES 0 1/8 09/15/31	EUR	13,000,000				85.890000	11,165,700.00	3.01 %
Fixed bonds		FR001400N7G0	CAISSE D'AMORT DETTE SOC CADES 2 3/4 02/25/29	EUR	1,400,000				100.880000	1,412,320.00	0.38 %
Fixed bonds		FR001400F5U5	CAISSE D'AMORT DETTE SOC CADES 3 05/25/28	EUR	14,000,000		1,000,000		101.522000	14,213,080.00	3.83 %
Fixed bonds		FR0011580588	CAISSE FRANCAISE DE FIN CAFFIL 3 10/02/28	EUR	1,500,000				101.337490	1,520,062.35	0.41 %
Fixed bonds		FR0014015HK6	CAISSE FRANCAISE DE FIN CAFFIL 3 3/8 01/16/36	EUR	1,200,000	1,200,000			100.046000	1,200,552.00	0.32 %
Fixed bonds		XS3226502485	CAIXABANK SA CABKSM 3 7/8 05/14/38	EUR	700,000	700,000			99.935320	699,547.24	0.19 %
Fixed bonds		XS3280995518	CANADIAN IMPERIAL BANK CM 3 07/30/30	EUR	1,000,000	1,000,000			100.024000	1,000,240.00	0.27 %
Fixed bonds		FR0014012S97	CAPGEMINI SE CAPFP 3 1/8 09/25/31	EUR	800,000	800,000			99.065240	792,521.92	0.21 %
Fixed bonds		XS2874384279	CIE DE SAINT-GOBAIN SA SGOFP 3 1/4 08/09/29	EUR	800,000				101.395910	811,167.28	0.22 %
Fixed bonds		XS2063232727	CITIGROUP INC C 0 1/2 10/08/27	EUR	1,000,000		400,000		98.708000	987,080.00	0.27 %
Fixed bonds		XS3214409750	CITIGROUP INC C 2.928 10/22/30	EUR	500,000	500,000			99.646130	498,230.65	0.13 %
Fixed bonds		XS2114852218	COMCAST CORP CMCSA 0 1/4 05/20/27	EUR	800,000				97.177560	777,420.48	0.21 %
Fixed bonds		DE000CZ45YV9	COMMERZBANK AG CMZB 4 07/16/32	EUR	200,000				102.978950	205,957.90	0.06 %
Fixed bonds		XS3156297213	COMMONWEALTH BANK AUST CBAU 3.788 08/26/37	EUR	400,000	400,000			100.234720	400,938.88	0.11 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		IT0005481046	CREDIT AGRICOLE ITALIA CARPP 0 3/8 01/20/32	EUR	1,000,000				85.825000	858,250.00	0.23 %
Fixed bonds		IT0005631491	CREDIT AGRICOLE ITALIA CARPP 3 1/4 02/15/34	EUR	1,000,000				100.142760	1,001,427.60	0.27 %
Fixed bonds		FR0014014P49	CREDIT AGRICOLE SA ACAFP 3 1/8 07/03/31	EUR	600,000	600,000			99.757540	598,545.24	0.16 %
Fixed bonds		FR001400M4O2	CREDIT AGRICOLE SA ACAFP 4 3/8 11/27/33	EUR	600,000				105.492710	632,956.26	0.17 %
Fixed bonds		FR001400ZBI7	CREDIT MUTUEL ARKEA CMARK 3.307 05/06/32	EUR	700,000	700,000			99.998330	699,988.31	0.19 %
Fixed bonds		XS2648076896	CRH SMW FINANCE DAC CRHID 4 07/11/27	EUR	600,000				101.927330	611,563.98	0.16 %
Fixed bonds		XS2648077274	CRH SMW FINANCE DAC CRHID 4 1/4 07/11/35	EUR	500,000				104.215700	521,078.50	0.14 %
Fixed bonds		XS2309428113	CROATIA CROATI 1 1/8 03/04/33	EUR	2,500,000				87.620000	2,190,500.00	0.59 %
Fixed bonds		XS3081821699	DAIMLER TRUCK INTL DTRGR 3 11/27/29	EUR	400,000	400,000			100.445420	401,781.68	0.11 %
Fixed bonds		FR001400I3C5	DANONE SA BNFP 3.47 05/22/31	EUR	600,000				101.664030	609,984.18	0.17 %
Fixed bonds		XS3101509167	DANSKE BANK A/S DANBNK 3 1/2 11/19/35	EUR	500,000	500,000			99.941580	499,707.90	0.13 %
Fixed bonds		DE000A4DFH60	DEUTSCHE BANK AG DB 3 06/16/29	EUR	1,500,000	1,500,000			100.290130	1,504,351.95	0.41 %
Fixed bonds		DE000A383KA9	DEUTSCHE BANK AG DB 4 1/2 07/12/35	EUR	1,000,000	300,000	800,000		105.039100	1,050,391.00	0.28 %
Fixed bonds		XS3229499101	DEUTSCHE POST AG DHLGR 3 3/4 11/25/37	EUR	550,000	550,000			99.813990	548,976.95	0.15 %
Fixed bonds		XS3198651872	DIAGEO FINANCE PLC DGELN 3 1/4 10/03/32	EUR	200,000	200,000			99.586210	199,172.42	0.05 %
Fixed bonds		XS2051777873	DS SMITH PLC SMDSLN 0 7/8 09/12/26	EUR	900,000				99.082000	891,738.00	0.24 %
Fixed bonds		XS2654097927	DS SMITH PLC SMDSLN 4 3/8 07/27/27	EUR	870,000				102.403500	890,910.45	0.24 %
Fixed bonds		XS3274805376	E.ON SE EOANGR 3.448 01/19/34	EUR	900,000	900,000			99.791000	898,119.00	0.24 %
Fixed bonds		XS3274805459	E.ON SE EOANGR 3.895 01/19/38	EUR	600,000	600,000			100.063000	600,378.00	0.16 %
Fixed bonds		EU000A1G0DD4	EFSS EFSF 1.2 02/17/45	EUR	6,600,000				66.581000	4,394,346.00	1.19 %
Fixed bonds		XS2862984510	ENBW INTL FINANCE BV ENBW 3 1/2 07/22/31	EUR	500,000				102.313910	511,569.55	0.14 %
Fixed bonds		XS2722717472	ENBW INTL FINANCE BV ENBW 3.85 05/23/30	EUR	1,000,000				104.001320	1,040,013.20	0.28 %
Fixed bonds		XS2722717555	ENBW INTL FINANCE BV ENBW 4.3 05/23/34	EUR	400,000				105.774350	423,097.40	0.11 %
Fixed bonds		FR001400OJB9	ENGIE SA ENGIFP 3 5/8 03/06/31	EUR	1,000,000				102.471460	1,024,714.60	0.28 %
Fixed bonds		FR001400KH16	ENGIE SA ENGIFP 4 1/2 09/06/42	EUR	700,000				100.810050	705,670.35	0.19 %
Fixed bonds		AT0000A2U543	ERSTE GROUP BANK AG ERSTBK 0 7/8 11/15/32	EUR	600,000				96.948230	581,689.38	0.16 %
Fixed bonds		AT0000A2UXM1	ERSTE GROUP BANK AG ERSTBK 0.01 07/12/28	EUR	1,200,000				94.456630	1,133,479.56	0.31 %
Fixed bonds		XS1584122763	ESSITY AB ESSITY 1 5/8 03/30/27	EUR	700,000				99.060800	693,425.60	0.19 %
Fixed bonds		XS2102495673	EUROPEAN INVESTMENT BANK EIB 0.05 01/16/30	EUR	1,700,000				91.199000	1,550,383.00	0.42 %
Fixed bonds		EU000A283859	EUROPEAN UNION EU 0 10/04/30	EUR	3,000,000				89.211000	2,676,330.00	0.72 %
Fixed bonds		EU000A283867	EUROPEAN UNION EU 0.1 10/04/40	EUR	4,000,000		2,500,000		61.544000	2,461,760.00	0.66 %
Fixed bonds		EU000A3K4C42	EUROPEAN UNION EU 0.4 02/04/37	EUR	3,380,000	1,500,000			74.147000	2,506,168.60	0.68 %
Fixed bonds		EU000A3KTGW6	EUROPEAN UNION EU 0.7 07/06/51	EUR	9,700,000				48.969000	4,749,993.00	1.28 %
Fixed bonds		EU000A3L1DJ0	EUROPEAN UNION EU 2 1/2 12/04/31	EUR	1,200,000				99.049000	1,188,588.00	0.32 %
Fixed bonds		EU000A3K4EU0	EUROPEAN UNION EU 3 1/4 02/04/50	EUR	600,000				89.389000	536,334.00	0.15 %
Fixed bonds		DE000A4DFWV3	EVONIK INDUSTRIES AG EVKGR 4 1/4 09/09/55	EUR	300,000	300,000			99.646930	298,940.79	0.08 %
Fixed bonds		FI4000148630	FINNISH GOVERNMENT RFGB 0 3/4 04/15/31	EUR	1,500,000				91.141140	1,367,117.10	0.37 %
Fixed bonds		FI4000242870	FINNISH GOVERNMENT RFGB 1 3/8 04/15/47	EUR	1,000,000				65.876510	658,765.10	0.18 %
Fixed bonds		DE000A4DFWW1	GEMEINSAME BUNDESLAENDER LANDER 3 09/11/35	EUR	3,000,000	3,000,000			98.957000	2,968,710.00	0.80 %
Fixed bonds		XS2605914105	GENERAL MILLS INC GIS 3.907 04/13/29	EUR	300,000				103.051150	309,153.45	0.08 %
Fixed bonds		XS3270893822	GENERALI ASSGEN 4.126 01/14/36	EUR	300,000	300,000			100.379000	301,137.00	0.08 %
Fixed bonds		XS2983840518	GOLDMAN SACHS GROUP INC GS 3 1/2 01/23/33	EUR	500,000		500,000		100.850070	504,250.35	0.14 %
Fixed bonds		XS2233088132	HAMBURGER HOCHBAHN AG HHOCGR 0 1/8 02/24/31	EUR	800,000				86.618000	692,944.00	0.19 %
Fixed bonds		XS2648080229	HEATHROW FUNDING LTD HTHROW 4 1/2 07/11/33	EUR	600,000	600,000	520,000		105.722760	634,336.56	0.17 %
Fixed bonds		XS3074499511	HEIDELBERG MATERIALS FIN HEIGR 3 07/10/30	EUR	1,200,000	1,200,000			100.134780	1,201,617.36	0.32 %
Fixed bonds		XS2939370107	HIGHLAND HOLDINGS SARL OTIS 2 7/8 11/19/27	EUR	610,000				100.503950	613,074.10	0.17 %
Fixed bonds		XS3239159034	HSBC HOLDINGS PLC HSBC 3.608 12/01/33	EUR	900,000	900,000			100.117100	901,053.90	0.24 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2904541070	HSBC HOLDINGS PLC HSBC 3.834 09/25/35	EUR	700,000				101.293950	709,057.65	0.19 %
Fixed bonds		AT0000A3QG14	HYPO NOE LB NOE WIEN AG HYN0E 2 5/8 01/07/31	EUR	1,800,000	1,800,000			99.380890	1,788,856.02	0.48 %
Fixed bonds		AT0000A32HA3	HYPO NOE LB NOE WIEN AG HYN0E 4 02/01/27	EUR	400,000				101.463650	405,854.60	0.11 %
Fixed bonds		AT0000A32RP0	HYPO VORARLBERG BANK AG VORHYP 4 1/8 02/16/26	EUR	1,200,000				100.061000	1,200,732.00	0.32 %
Fixed bonds		XS2115091717	IBM CORP IBM 0.3 02/11/28	EUR	400,000				95.765070	383,060.28	0.10 %
Fixed bonds		XS2583742239	IBM CORP IBM 3 5/8 02/06/31	EUR	1,400,000				102.602950	1,436,441.30	0.39 %
Fixed bonds		XS2999658565	IBM CORP IBM 3.15 02/10/33	EUR	1,500,000	2,000,000	500,000		98.722610	1,480,839.15	0.40 %
Fixed bonds		XS3189697793	IDS FINANCING PLC IDSLN 4 10/01/32	EUR	1,100,000	1,100,000			99.602230	1,095,624.53	0.30 %
Fixed bonds		XS2194283839	INFINEON TECHNOLOGIES AG IFXGR 1 5/8 06/24/29	EUR	500,000				96.167020	480,835.10	0.13 %
Fixed bonds		XS2445188852	ING BANK NV INTNED 1 02/17/37	EUR	1,000,000				78.334430	783,344.30	0.21 %
Fixed bonds		XS3241220873	ING BANK NV INTNED 2 5/8 12/01/28	EUR	300,000	300,000			100.138820	300,416.46	0.08 %
Fixed bonds		XS2281155254	ING GROEP NV INTNED 0 1/4 02/01/30	EUR	2,500,000				92.502710	2,312,567.75	0.62 %
Fixed bonds		XS2350756446	ING GROEP NV INTNED 0 7/8 06/09/32	EUR	500,000				97.938660	489,693.30	0.13 %
Fixed bonds		XS3225326282	ING GROEP NV INTNED 2 7/8 11/10/30	EUR	400,000	400,000			99.486840	397,947.36	0.11 %
Fixed bonds		IE00BKFCV345	IRELAND GOVERNMENT BOND IRISH 0.4 05/15/35	EUR	2,000,000				79.068300	1,581,366.00	0.43 %
Fixed bonds		IE00BJ38CR43	IRELAND GOVERNMENT BOND IRISH 2.4 05/15/30	EUR	800,000		700,000		99.975280	799,802.24	0.22 %
Fixed bonds		XS3028099417	ISLANDSBANKI ISLBAN 3 7/8 09/20/30	EUR	400,000	400,000			102.124000	408,496.00	0.11 %
Fixed bonds		XS3005214104	JOHNSON & JOHNSON JNJ 2.7 02/26/29	EUR	500,000	500,000			100.645860	503,229.30	0.14 %
Fixed bonds		XS3005214369	JOHNSON & JOHNSON JNJ 3.05 02/26/33	EUR	600,000	600,000			99.850200	599,101.20	0.16 %
Fixed bonds		XS3005214799	JOHNSON & JOHNSON JNJ 3.35 02/26/37	EUR	800,000	800,000			98.215470	785,723.76	0.21 %
Fixed bonds		XS2717291970	JPMORGAN CHASE & CO JPM 4.457 11/13/31	EUR	2,000,000	2,000,000			105.902810	2,118,056.20	0.57 %
Fixed bonds		DE000A3E5XN1	KFW KFW 0 1/8 01/09/32	EUR	3,200,000				86.188000	2,758,016.00	0.74 %
Fixed bonds		XS3003295519	KONINKLIJKE KPN NV KPN 3 3/8 02/17/35	EUR	700,000	700,000			97.653850	683,576.95	0.18 %
Fixed bonds		FR001400HX81	L'OREAL SA ORFP 2 7/8 05/19/28	EUR	1,300,000				100.941300	1,312,236.90	0.35 %
Fixed bonds		AT0000A3EK38	LAND NIEDEROESTERREICH NIEDOE 3 1/8 10/30/36	EUR	1,400,000				97.860000	1,370,040.00	0.37 %
Fixed bonds		DE000NRWOLV9	LAND NORDRHEIN-WESTFALEN NRW 0.8 07/30/49	EUR	700,000				54.766000	383,362.00	0.10 %
Fixed bonds		DE000NRWONW3	LAND NORDRHEIN-WESTFALEN NRW 2 3/4 01/15/32	EUR	1,000,000				100.055000	1,000,550.00	0.27 %
Fixed bonds		XS2628821873	LLOYDS BK CORP MKTS PLC LLOYDS 4 1/8 05/30/27	EUR	1,000,000				102.233790	1,022,337.90	0.28 %
Fixed bonds		FR001400KJP7	LVMH MOET HENNESSY VUITT MCFP 3 1/4 09/07/29	EUR	2,000,000	1,000,000			102.074350	2,041,487.00	0.55 %
Fixed bonds		XS3238400165	MAGNUM ICC FINANCE BV MICCNL 3 1/4 11/26/31	EUR	450,000	450,000			99.571000	448,069.50	0.12 %
Fixed bonds		XS3238212164	MAGNUM ICC FINANCE BV MICCNL 3 3/4 11/26/34	EUR	500,000	500,000			99.967530	499,837.65	0.13 %
Fixed bonds		XS2535309798	MEDTRONIC GLOBAL HLDINGS MDT 3 3/8 10/15/34	EUR	400,000				99.920950	399,683.80	0.11 %
Fixed bonds		DE000A3LH6T7	MERCEDES-BENZ INT FINCE MBGGR 3 1/2 05/30/26	EUR	740,000				100.362000	742,678.80	0.20 %
Fixed bonds		DE000A382988	MERCEDES-BENZ INT FINCE MBGGR 3 1/4 11/15/30	EUR	500,000				101.409970	507,049.85	0.14 %
Fixed bonds		XS2997348037	MIZUHO FINANCIAL GROUP MIZUHO 3.295 05/13/33	EUR	1,800,000	2,400,000	600,000		99.541970	1,791,755.46	0.48 %
Fixed bonds		XS3057365549	MORGAN STANLEY MS 3.521 05/22/31	EUR	800,000	800,000			101.390480	811,123.84	0.22 %
Fixed bonds		XS3215634901	MORGAN STANLEY MS 3.749 11/07/36	EUR	600,000	600,000			99.126330	594,757.98	0.16 %
Fixed bonds		XS2978917156	MOTABILITY OPERATIONS GR MOTOPG 3 5/8 01/22/33	EUR	700,000	300,000			100.386480	702,705.36	0.19 %
Fixed bonds		XS2817890077	MUNICH RE MUNRE 4 1/4 05/26/44	EUR	800,000				102.814980	822,519.84	0.22 %
Fixed bonds		XS3285027713	NATIONWIDE BLDG SOCIETY NWDIE 3.105 02/03/31	EUR	400,000	400,000			100.069000	400,276.00	0.11 %
Fixed bonds		XS3285026665	NATIONWIDE BLDG SOCIETY NWDIE 3.854 02/03/37	EUR	400,000	400,000			100.194000	400,776.00	0.11 %
Fixed bonds		XS3170277530	NATWEST MARKETS PLC NWG 3 09/03/30	EUR	800,000	1,300,000	500,000		99.930480	799,443.84	0.22 %
Fixed bonds		NL0015000B11	NETHERLANDS GOVERNMENT NETHER 0 01/15/38	EUR	2,500,000		1,500,000		68.967970	1,724,199.25	0.46 %
Fixed bonds		NL0015000RP1	NETHERLANDS GOVERNMENT NETHER 0 1/2 07/15/32	EUR	6,000,000		1,500,000		87.528270	5,251,696.20	1.42 %
Fixed bonds		NL0010721999	NETHERLANDS GOVERNMENT NETHER 2 3/4 01/15/47	EUR	1,000,000				89.871930	898,719.30	0.24 %
Fixed bonds		XS3062936649	NORDEA BANK ABP NDAFH 2 3/4 05/02/30	EUR	800,000	800,000			99.700900	797,607.20	0.22 %
Fixed bonds		XS3232967318	NORDEA BANK ABP NDAFH 3 1/4 11/19/35	EUR	1,000,000	1,000,000			99.123110	991,231.10	0.27 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS3092057820	NORSK HYDRO ASA NYHYNO 3 3/4 06/17/33	EUR	300,000	300,000			101.420330	304,260.99	0.08 %
Fixed bonds		XS2235996217	NOVARTIS FINANCE SA NOVNVX 0 09/23/28	EUR	1,100,000				93.627320	1,029,900.52	0.28 %
Fixed bonds		XS2348030425	NOVO NORDISK FINANCE NL NOVOB 0 1/8 06/04/28	EUR	2,000,000				94.918630	1,898,372.60	0.51 %
Fixed bonds		XS3002553298	NOVO NORDISK FINANCE NL NOVOB 2 7/8 08/27/30	EUR	500,000	1,000,000	500,000		100.326340	501,631.70	0.14 %
Fixed bonds		XS2820460751	NOVO NORDISK FINANCE NL NOVOB 3 3/8 05/21/34	EUR	950,000				100.077800	950,739.10	0.26 %
Fixed bonds		XS2411311652	NTT FINANCE CORP NTT 0.399 12/13/28	EUR	1,200,000				93.906430	1,126,877.16	0.30 %
Fixed bonds		XS3100081846	NTT FINANCE CORP NTT 4.091 07/16/37	EUR	400,000	400,000			101.843640	407,374.56	0.11 %
Fixed bonds		PTOTEWEOE0017	OBRIGACOES DO TESOIRO PGB 2 1/4 04/18/34	EUR	5,000,000				95.159950	4,757,997.50	1.28 %
Fixed bonds		FR00140144B5	ORANGE SA ORAFP 3 1/8 11/13/31	EUR	500,000	500,000			99.986940	499,934.70	0.13 %
Fixed bonds		FR0014012FB6	ORANGE SA ORAFP 3 3/4 09/04/37	EUR	400,000	400,000			99.145920	396,583.68	0.11 %
Fixed bonds		FR0014010IV2	ORANGE SA ORAFP 3 7/8 PERP	Y EUR	1,000,000	1,000,000			99.166830	991,668.30	0.27 %
Fixed bonds		XS2591026856	ORSTED A/S ORSTED 3 5/8 03/01/26	EUR	950,000				100.018000	950,171.00	0.26 %
Fixed bonds		FR0014013W09	PERNOD RICARD SA RIFP 3 1/4 02/04/33	EUR	300,000	300,000			98.638140	295,914.42	0.08 %
Fixed bonds		XS3019320657	PFIZER NETHERLANDS INTL PFE 3 1/4 05/19/32	EUR	600,000	600,000			100.695170	604,171.02	0.16 %
Fixed bonds		XS2617256149	PROCTER & GAMBLE CO/THE PG 3 1/4 08/02/31	EUR	1,900,000				101.880730	1,935,733.87	0.52 %
Fixed bonds		BE0002977586	PROXIMUS SADP PROXBB 4 1/8 11/17/33	EUR	500,000				104.236920	521,184.60	0.14 %
Fixed bonds		XS2948435743	PRYSMIAN SPA PRYIM 3 5/8 11/28/28	EUR	620,000				101.843960	631,432.55	0.17 %
Fixed bonds		XS2435783613	RAIFFEISEN BANK INTL RBLAV 0 1/8 01/26/28	EUR	2,200,000				95.478500	2,100,527.00	0.57 %
Fixed bonds		XS2481491160	RAIFFEISEN BANK INTL RBLAV 1 1/2 05/24/27	EUR	1,500,000				98.838500	1,482,577.50	0.40 %
Fixed bonds		XS3227928911	RAIFFEISEN BANK INTL RBLAV 3 5/8 11/13/33	EUR	1,400,000	1,400,000			100.595700	1,408,339.80	0.38 %
Fixed bonds		XS2826609971	RAIFFEISEN BANK INTL RBLAV 4 1/2 05/31/30	EUR	500,000				104.800640	524,003.20	0.14 %
Fixed bonds		XS3277939420	RAIFFEISEN BANK SA ROMAN RABROM 4.136 01/22/32	EUR	800,000	800,000			99.973000	799,784.00	0.22 %
Fixed bonds		AT0000A3DNT1	RAIFFEISEN BAUSPARKASSE RZBBAU 3 3/8 07/10/29	EUR	400,000				102.198000	408,792.00	0.11 %
Fixed bonds		AT0000A3PPN3	RAIFFEISEN LB STEIERMARK RFLBST 2 5/8 04/08/30	EUR	1,200,000	1,200,000			99.685000	1,196,220.00	0.32 %
Fixed bonds		XS2842083235	RECKITT BENCKISER TSY RKTLN 3 5/8 06/20/29	EUR	430,000				102.839060	442,207.96	0.12 %
Fixed bonds		BE0002709906	REGION WALLONNE WALLOO 1.05 06/22/40	EUR	500,000	500,000			66.756000	333,780.00	0.09 %
Fixed bonds		AT0000A2NW83	REPUBLIC OF AUSTRIA RAGB 0 02/20/31	EUR	3,000,000				87.985870	2,639,576.10	0.71 %
Fixed bonds		AT0000A2T198	REPUBLIC OF AUSTRIA RAGB 0 1/4 10/20/36	EUR	2,000,000		2,500,000		73.818340	1,476,366.80	0.40 %
Fixed bonds		AT0000A0VRQ6	REPUBLIC OF AUSTRIA RAGB 3.15 06/20/44	EUR	3,000,000				94.065060	2,821,951.80	0.76 %
Fixed bonds		XS2293755125	REPUBLIC OF ICELAND ICELND 0 04/15/28	EUR	2,160,000				94.489000	2,040,962.40	0.55 %
Fixed bonds		XS3081371554	REPUBLIC OF ICELAND ICELND 2 5/8 05/27/30	EUR	1,220,000	1,220,000			99.350000	1,212,070.00	0.33 %
Fixed bonds		XS2788435050	REPUBLIC OF ICELAND ICELND 3 1/2 03/21/34	EUR	600,000				101.736000	610,416.00	0.16 %
Fixed bonds		XS2420426038	REPUBLIC OF LATVIA LATVIA 0 1/4 01/23/30	EUR	1,200,000				90.475000	1,085,700.00	0.29 %
Fixed bonds		XS2906240028	REPUBLIC OF LATVIA LATVIA 3 01/24/32	EUR	1,150,000				99.073000	1,139,339.50	0.31 %
Fixed bonds		XS2841247583	REPUBLIC OF LITHUANIA LITHUN 3 1/2 07/03/31	EUR	1,600,000				102.276000	1,636,416.00	0.44 %
Fixed bonds		SI0002103677	REPUBLIKA SLOVENIJA SLOREP 1 3/4 11/03/40	EUR	2,500,000		500,000		80.247000	2,006,175.00	0.54 %
Fixed bonds		SI0002103602	REPUBLIKA SLOVENIJA SLOREP 2 1/4 03/03/32	EUR	5,000,000				97.621000	4,881,050.00	1.32 %
Fixed bonds		XS3090081467	REWE INT FINANCE REWEEG 2 3/4 07/03/28	EUR	400,000	400,000			100.100290	400,401.16	0.11 %
Fixed bonds		XS2679898184	REWE INT FINANCE REWEEG 4 7/8 09/13/30	EUR	500,000				106.910140	534,550.70	0.14 %
Fixed bonds		XS1495631993	RLB OBEROESTERREICH RFLBOB 0 3/8 09/28/26	EUR	1,000,000				98.816000	988,160.00	0.27 %
Fixed bonds		AT0000A2XLA5	RLB OBEROESTERREICH RFLBOB 1 1/4 04/26/27	EUR	1,000,000				98.788250	987,882.50	0.27 %
Fixed bonds		XS2629470845	ROBERT BOSCH GMBH RBOSGR 4 06/02/35	EUR	950,000				102.254550	971,418.23	0.26 %
Fixed bonds		XS2436159847	ROYAL BANK OF CANADA RY 0 1/8 04/26/27	EUR	1,300,000				97.486750	1,267,327.75	0.34 %
Fixed bonds		XS2979759359	ROYAL BANK OF CANADA RY 3 1/4 01/22/31	EUR	1,400,000		300,000		101.026630	1,414,372.82	0.38 %
Fixed bonds		FR0014009KQ0	SANOFI SA SANFP 1 1/4 04/06/29	EUR	1,500,000				96.073200	1,441,098.00	0.39 %
Fixed bonds		XS2102283814	SANTANDER UK PLC SANUK 0.05 01/12/27	EUR	1,000,000				97.973670	979,736.70	0.26 %
Fixed bonds		FR0014012CN8	SCHNEIDER ELECTRIC SE SUPP 3 03/02/32	EUR	1,600,000	1,600,000			99.377300	1,590,036.80	0.43 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS3166372568	SCOTTISH HYDRO ELECTRIC SSELN 3 3/8 11/02/33	EUR	1,500,000	1,500,000			98.867810	1,483,017.15	0.40 %
Fixed bonds		XS2991273462	SEVERN TRENT WATER UTIL SVTLN 3 7/8 08/04/35	EUR	700,000				100.887510	706,212.57	0.19 %
Fixed bonds		XS2993969323	SKANDINAVISKA ENSKILDA SEB 3 02/10/32	EUR	900,000	1,100,000	200,000		99.678580	897,107.22	0.24 %
Fixed bonds		XS3029220392	SKANDINAVISKA ENSKILDA SEB 3 3/8 03/19/30	EUR	600,000	600,000			101.682040	610,092.24	0.16 %
Fixed bonds		XS2948453720	SMURFIT KAPPA TREASURY SW 3.807 11/27/36	EUR	380,000				98.731800	375,180.84	0.10 %
Fixed bonds		FR001400U1B5	SOCIETE GENERALE SOCGEN 3 02/12/27	EUR	800,000		200,000		100.659550	805,276.40	0.22 %
Fixed bonds		FR0014012ID6	SOCIETE GENERALE SOCGEN 3 3/4 09/02/33	EUR	900,000	900,000			100.713850	906,424.65	0.24 %
Fixed bonds		FR001400ZKO6	SOCIETE GENERALE SOCGEN 3 3/8 05/14/30	EUR	900,000	900,000			101.030700	909,276.30	0.25 %
Fixed bonds		FR0014014A53	SOCIETE GENERALE SOCGEN 3 7/8 11/20/35	EUR	600,000	600,000			100.602050	603,612.30	0.16 %
Fixed bonds		XS2510903862	SSE PLC SSELN 2 7/8 08/01/29	EUR	350,000				100.154050	350,539.18	0.09 %
Fixed bonds		XS3022397460	STANDARD CHARTERED PLC STANLN 3.864 03/17/33	EUR	300,000	300,000			101.907620	305,722.86	0.08 %
Fixed bonds		XS3152596493	SVENSKA HANDELSBANKEN AB SHBASS 3 1/4 08/19/32	EUR	400,000	400,000			99.937450	399,749.80	0.11 %
Fixed bonds		XS2717300391	SWEDBANK AB SWEDA 4 1/8 11/13/28	EUR	960,000				104.119550	999,547.68	0.27 %
Fixed bonds		XS2827696035	SWISSCOM FINANCE SCMNXX 3 1/2 11/29/31	EUR	2,600,000	700,000			102.205150	2,657,333.90	0.72 %
Fixed bonds		XS2997534768	T-MOBILE USA INC TMUS 3.15 02/11/32	EUR	1,500,000	2,500,000	1,000,000		99.522610	1,492,839.15	0.40 %
Fixed bonds		XS2197348597	TAKEDA PHARMACEUTICAL TACHEM 1 07/09/29	EUR	1,700,000	600,000			93.999390	1,597,989.63	0.43 %
Fixed bonds		SK4000018925	TATRA BANKA AS TATSK 0 1/2 04/23/28	EUR	1,000,000				96.866000	968,660.00	0.26 %
Fixed bonds		SK4000027389	TATRA BANKA AS TATSK 2 3/4 05/27/30	EUR	1,700,000	1,700,000			100.024850	1,700,422.45	0.46 %
Fixed bonds		SK4000022430	TATRA BANKA AS TATSK 3 3/8 01/31/26	EUR	800,000				99.997000	799,976.00	0.22 %
Fixed bonds		XS2984223102	TELEFONICA EMISIONES SAU TELEFO 3.724 01/23/34	EUR	1,000,000				99.501970	995,019.70	0.27 %
Fixed bonds		XS2001737324	TELENOR ASA TELNO 0 3/4 05/31/26	EUR	1,000,000				99.503000	995,030.00	0.27 %
Fixed bonds		XS2589828941	TELIA COMPANY AB TELIAS 3 5/8 02/22/32	EUR	600,000	600,000			102.345380	614,072.28	0.17 %
Fixed bonds		XS1395057430	TELSTRA GROUP LTD TLSAU 1 1/8 04/14/26	EUR	300,000				99.763000	299,289.00	0.08 %
Fixed bonds		XS2549543499	TENNET NET BV TENNNL 4 1/2 10/28/34	EUR	450,000				107.804390	485,119.76	0.13 %
Fixed bonds		XS3281650823	TERNA RETE ELETTRICA TRNIM 3 7/8 PERP	Y EUR	900,000	900,000			99.765000	897,885.00	0.24 %
Fixed bonds		XS3241802811	THERMO FISHER SC FNCE I TMO 3.628 12/01/35	EUR	600,000	600,000			100.440680	602,644.08	0.16 %
Fixed bonds		XS3187612216	TORONTO-DOMINION BANK TD 3.357 09/22/32	EUR	400,000	400,000			99.734820	398,939.28	0.11 %
Fixed bonds		XS2980851351	TORONTO-DOMINION BANK TD 4.03 01/23/36	EUR	500,000				101.808040	509,040.20	0.14 %
Fixed bonds		XS2338955805	TOYOTA MOTOR CREDIT CORP TOYOTA 0 1/8 11/05/27	EUR	1,400,000				95.976740	1,343,674.36	0.36 %
Fixed bonds		XS2857918804	TOYOTA MOTOR CREDIT CORP TOYOTA 3 5/8 07/15/31	EUR	600,000				102.894780	617,368.68	0.17 %
Fixed bonds		XS2744121869	TOYOTA MOTOR FINANCE BV TOYOTA 3 1/8 01/11/27	EUR	1,000,000				100.744070	1,007,440.70	0.27 %
Fixed bonds		CH1414003454	UBS GROUP AG UBS 2 7/8 02/12/30	EUR	1,000,000	1,000,000			99.961680	999,616.80	0.27 %
Fixed bonds		CH1474856957	UBS GROUP AG UBS 3.162 08/11/31	EUR	300,000	300,000			100.098980	300,296.94	0.08 %
Fixed bonds		CH1255915014	UBS GROUP AG UBS 4 3/4 03/17/32	EUR	1,000,000	500,000			107.138040	1,071,380.40	0.29 %
Fixed bonds		CH1255915006	UBS GROUP AG UBS 4 5/8 03/17/28	EUR	400,000				102.251530	409,006.12	0.11 %
Fixed bonds		FR0013252228	UNEDIC UNEDIC 1 1/2 04/20/32	EUR	2,400,000		1,700,000		91.766000	2,202,384.00	0.59 %
Fixed bonds		FR0013246873	UNEDIC UNEDIC 1 1/4 03/28/27	EUR	2,000,000		1,000,000		98.949000	1,978,980.00	0.53 %
Fixed bonds		DE000HV2A0L0	UNICREDIT BANK GMBH HVB 2 5/8 02/19/30	EUR	2,100,000	2,100,000			100.089180	2,101,872.78	0.57 %
Fixed bonds		DE000HV2A0P1	UNICREDIT BANK GMBH HVB 2 5/8 11/22/30	EUR	1,700,000	1,700,000			99.763640	1,695,981.88	0.46 %
Fixed bonds		IT0005654592	UNICREDIT SPA UCGIM 3.1 06/10/31	EUR	1,300,000	1,300,000			100.207090	1,302,692.17	0.35 %
Fixed bonds		IT0005689978	UNICREDIT SPA UCGIM 3.8 01/15/36	EUR	700,000	700,000			100.199000	701,393.00	0.19 %
Fixed bonds		XS3080788097	UNILEVER CAPITAL CORP UNANA 3 3/8 05/22/35	EUR	500,000	1,200,000	700,000		99.380650	496,903.25	0.13 %
Fixed bonds		FR0014015BJ1	VEOLIA ENVIRONNEMENT SA VIEFP 3.209 01/14/31	EUR	500,000	500,000			100.159000	500,795.00	0.14 %
Fixed bonds		FR0014010IQ2	VEOLIA ENVIRONNEMENT SA VIEFP 3.795 06/17/37	EUR	500,000	500,000			98.656040	493,280.20	0.13 %
Fixed bonds		FR0014012S06	VEOLIA ENVIRONNEMENT SA VIEFP 4.322 PERP	Y EUR	400,000	400,000			100.460000	401,840.00	0.11 %
Fixed bonds		XS2770514789	VERIZON COMMUNICATIONS VZ 3 1/2 06/28/32	EUR	1,400,000	900,000	600,000		100.990840	1,413,871.76	0.38 %
Fixed bonds		XS3144675744	VERIZON COMMUNICATIONS VZ 3 3/4 08/06/37	EUR	600,000	600,000			98.254770	589,528.62	0.16 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets	
Fixed bonds		XS3063724598	VISA INC V 3 1/8 05/15/33	EUR	400,000	400,000			99.556170	398,224.68	0.11 %	
Fixed bonds		XS3249926935	VOLKSWAGEN BANK GMBH VW 3 1/8 12/10/29	EUR	300,000	300,000			100.403550	301,210.65	0.08 %	
Fixed bonds		XS2941605078	VOLKSWAGEN FINANCIAL SER VW 3 5/8 05/19/29	EUR	700,000				101.951630	713,661.41	0.19 %	
Fixed bonds		XS2604697891	VOLKSWAGEN INTL FIN NV VW 3 7/8 03/29/26	EUR	400,000				100.205000	400,820.00	0.11 %	
Fixed bonds		XS2694872594	VOLKSWAGEN LEASING GMBH VW 4 5/8 03/25/29	EUR	500,000		500,000		105.265010	526,325.05	0.14 %	
Fixed bonds		XS3127996778	WELLS FARGO & COMPANY WFC 2.766 07/23/29	EUR	2,300,000	2,300,000			99.992850	2,299,835.55	0.62 %	
Fixed bonds		XS3127997669	WELLS FARGO & COMPANY WFC 3.866 07/23/36	EUR	600,000	600,000			100.968160	605,808.96	0.16 %	
Fixed bonds		XS2865533462	WELLS FARGO & COMPANY WFC 3.9 07/22/32	EUR	800,000				102.856510	822,852.08	0.22 %	
Fixed bonds		XS3091045875	WESFARMERS LTD WESAU 3.277 06/10/32	EUR	1,100,000	1,100,000			99.803640	1,097,840.04	0.30 %	
Fixed bonds		XS2592516210	WOLTERS KLUWER NV WKLNA 3 3/4 04/03/31	EUR	800,000	350,000			103.078880	824,631.04	0.22 %	
Floater		NL0000116150	AEGON LTD AEGON FLOAT PERP	Y EUR	900,000	900,000			77.491000	697,419.00	0.19 %	
Floater		XS0203470157	AXA SA AXASA FLOAT PERP	Y EUR	1,000,000				98.780000	987,800.00	0.27 %	
Floater		FR0014012P90	BANQUE FED CRED MUTUEL BFCM FLOAT 09/19/28	EUR	500,000	500,000			100.098000	500,490.00	0.13 %	
Floater		XS2902578322	CAIXABANK SA CABKSM FLOAT 09/19/28	EUR	600,000				100.324000	601,944.00	0.16 %	
Floater		XS2798276270	DANSKE BANK A/S DANBNK FLOAT 04/10/27	EUR	400,000				100.068000	400,272.00	0.11 %	
Floater		XS3044346784	DANSKE BANK A/S DANBNK FLOAT 04/10/29	EUR	1,000,000	1,000,000			100.293000	1,002,930.00	0.27 %	
Floater		XS2790333616	MORGAN STANLEY MS FLOAT 03/19/27	EUR	800,000				100.059000	800,472.00	0.22 %	
Floater		XS2865534437	WELLS FARGO & COMPANY WFC FLOAT 07/22/28	EUR	700,000				100.287000	702,009.00	0.19 %	
Total licensed securities admitted to trading on the official market or another regulated market										366,140,272.87	98.72 %	
Total securities										366,140,272.87	98.72 %	
Future on bonds		FGBM20260306	EURO-BOBL FUTURE Mar26 OEH6	EUR	70				116.640000	-3,500.00	-0.00 %	
Future on bonds		FGBX20260306	EURO-BUXL 30Y BND Mar26 UBH6	EUR	80				110.340000	-126,400.00	-0.03 %	
Future on bonds		FGBS20260306	EURO-SCHATZ FUT Mar26 DUH6	EUR	130				106.920000	-1,950.00	-0.00 %	
Total financial futures ¹										-131,850.00	-0.03 %	
Bank balances/liabilities												
										EUR	606,006.31	0.16 %
Total bank balances/liabilities										606,006.31	0.16 %	
Accruals and deferrals												
Interest claims (on securities and bank balances)										4,499,587.12	1.21 %	
Total accruals and deferrals										4,499,587.12	1.21 %	
Other items												
Various fees										-238,276.50	-0.06 %	
Total other items										-238,276.50	-0.06 %	
Total fund assets										370,875,739.80	100.00 %	

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000996681	R	income-distributing	EUR	74.12	611,730.006
AT0000A1TM64	RZ	income-distributing	EUR	88.85	7,325.475
AT0000805445	R	income-retaining	EUR	130.99	1,973,479.588
AT0000A1TM56	RZ	income-retaining	EUR	96.73	29,160.425
AT0000A0EYE4	I	full income-retaining (outside Austria)	EUR	163.24	69,773.462
AT0000A0R097	S	full income-retaining (outside Austria)	EUR	145.08	6,287.024
AT0000785308	R	full income-retaining (outside Austria)	EUR	155.87	324,723.809
AT0000A1TM72	RZ	full income-retaining (outside Austria)	EUR	98.68	6,289.000

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

ISIN	Security title	Currency	Volume Jan 30, 2026
FR001400WPS3	AGENCE FRANCAISE DEVELOP AGFRNC 3 5/8 01/20/35	EUR	2,100,000
DE0001102549	BUNDESREPUB. DEUTSCHLAND DBR 0 05/15/36	EUR	2,000,000
DE0001135481	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 07/04/44	EUR	700,000
DE000BU2D012	BUNDESREPUB. DEUTSCHLAND DBR 2.9 08/15/56	EUR	500,000
IT0005094088	BUONI POLIENNALI DEL TES BTPS 1.65 03/01/32	EUR	12,000,000
DE000A4DFWV3	EVONIK INDUSTRIES AG EVKGR 4 1/4 09/09/55	EUR	300,000

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Purchases Additions	Sales Disposals
Fixed bonds		XS2613658470	ABN AMRO BANK NV ABNAV 3 3/4 04/20/25	EUR		700,000
Fixed bonds		FR001400OJO2	ACCOR SA ACFP 3 7/8 03/11/31	EUR		500,000
Fixed bonds		XS1791443440	BANK OF IRELAND MTGE BNK BKIR 0 5/8 03/14/25	EUR		400,000
Fixed bonds		FR001400ZB28	BANQUE FED CRED MUTUEL BFCM 3 05/07/30	EUR	700,000	700,000
Fixed bonds		DE000BYLOBH7	BAYERISCHE LANDESBANK BYLAN 3 5/8 08/04/32	EUR	1,000,000	1,000,000
Fixed bonds		FR001400AKP6	BNP PARIBAS BNP 2 3/4 07/25/28	EUR		900,000
Fixed bonds		FR0014010KM7	BNP PARIBAS BNP 3.7796 01/19/36	EUR	500,000	500,000
Fixed bonds		ES00000128H5	BONOS Y OBLIG DEL ESTADO SPGB 1.3 10/31/26	EUR		8,000,000
Fixed bonds		DE0001102507	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/30	EUR		10,000,000
Fixed bonds		DE000BU2Z023	BUNDESREPUB. DEUTSCHLAND DBR 2.2 02/15/34	EUR		2,000,000
Fixed bonds		IT0005437147	BUONI POLIENNALI DEL TES BTPS 0 04/01/26	EUR		9,000,000
Fixed bonds		IT0005419848	BUONI POLIENNALI DEL TES BTPS 0 1/2 02/01/26	EUR		3,000,000
Fixed bonds		IT0005210650	BUONI POLIENNALI DEL TES BTPS 1 1/4 12/01/26	EUR		8,000,000
Fixed bonds		IT0005274805	BUONI POLIENNALI DEL TES BTPS 2.05 08/01/27	EUR		12,500,000
Fixed bonds		XS2577826386	CITIGROUP INC C 3 3/4 05/14/32	EUR		600,000
Fixed bonds		XS2986331325	CITIGROUP INC C 4.113 04/29/36	EUR	900,000	900,000
Fixed bonds		DE000CZ45ZY0	COMMERZBANK AG CMZB 4 1/8 06/30/37	EUR	500,000	500,000
Fixed bonds		XS2637421848	DANSKE BANK A/S DANBNK 4 3/4 06/21/30	EUR		300,000
Fixed bonds		XS3229496180	DEUTSCHE POST AG DHLGR 3 11/25/31	EUR	440,000	440,000
Fixed bonds		XS2987630873	DEUTSCHE TELEKOM AG DT 3 02/03/32	EUR		2,500,000
Fixed bonds		XS2466368938	DIAGEO CAPITAL BV DGELN 1 1/2 06/08/29	EUR		1,100,000
Fixed bonds		XS1896660989	DIAGEO FINANCE PLC DGELN 1 04/22/25	EUR		1,000,000
Fixed bonds		XS2673536541	E.ON SE EOANGR 3 3/4 03/01/29	EUR		600,000
Fixed bonds		XS3008889092	ENEL FINANCE INTL NV ENELIM 3 02/24/31	EUR	300,000	300,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS2975137964	ENEL SPA ENELIM 4 1/2 PERP	EUR			400,000
Fixed bonds		XS2158820477	EXPORT-IMPORT BANK KOREA EIBKOR 0.829 04/27/25	EUR			1,000,000
Fixed bonds		FI4000037635	FINNISH GOVERNMENT RFBG 2 3/4 07/04/28	EUR			4,000,000
Fixed bonds		XS3036647694	FRESENIUS MEDICAL CARE A FMAGR 3 1/8 12/08/28	EUR		220,000	220,000
Fixed bonds		XS2242979719	HEATHROW FUNDING LTD HTHROW 1 1/2 10/12/25	EUR			580,000
Fixed bonds		AT0000A2XG57	HYPO NOE LB NOE WIEN AG HYN0E 1 3/8 04/14/25	EUR			500,000
Fixed bonds		XS2244941147	IBERDROLA INTL BV IBESM 2 1/4 PERP	EUR			1,200,000
Fixed bonds		IT0005339210	INTESA SANPAOLO SPA ISPIM 1 1/8 07/14/25	EUR			1,000,000
Fixed bonds		XS2123320033	JPMORGAN CHASE & CO JPM 0.389 02/24/28	EUR			2,000,000
Fixed bonds		FR0014000M10	KERING KERFP 3 3/8 03/11/32	EUR			500,000
Fixed bonds		DE000A2GSFA2	KFW KFW 0 1/2 09/15/27	EUR			2,000,000
Fixed bonds		XS3069338336	LLOYDS BANKING GROUP PLC LLOYDS 4 05/09/35	EUR		400,000	400,000
Fixed bonds		XS2928478747	NESTLE FINANCE INTL LTD NESNVX 3 1/8 10/28/36	EUR			300,000
Fixed bonds		XS3087726595	NIBC BANK NV NIBCAP 3 1/2 06/05/30	EUR		1,000,000	1,000,000
Fixed bonds		XS1974922442	NORSK HYDRO ASA NHYNO 1 1/8 04/11/25	EUR			390,000
Fixed bonds		XS2305026762	NTT FINANCE CORP NTT 0.01 03/03/25	EUR			900,000
Fixed bonds		XS2411311579	NTT FINANCE CORP NTT 0.082 12/13/25	EUR			940,000
Fixed bonds		XS2156776309	PROVINCE OF ALBERTA ALTA 0 1/2 04/16/25	EUR			1,900,000
Fixed bonds		XS3004031822	RAIFFEISEN BANK INTL RBAV 3 1/2 02/18/32	EUR		500,000	500,000
Fixed bonds		XS3040593975	RAIFFEISEN LB NIEDEROEST RFLBNI 5 1/4 04/02/36	EUR		500,000	500,000
Fixed bonds		SI0002103776	REPUBLIKA SLOVENIJA SLOREP 1 03/06/28	EUR			3,500,000
Fixed bonds		XS2446844594	SIEMENS FINANCIERINGSMAT SIEGR 1 02/25/30	EUR			1,000,000
Fixed bonds		XS3151386128	SKANDINAVISKA ENSKILDA SEB 3 1/2 08/14/35	EUR		550,000	550,000
Fixed bonds		XS2623820953	SKANDINAVISKA ENSKILDA SEB 3 1/4 11/04/25	EUR			3,000,000
Fixed bonds		FR0014006UI2	SOCIETE GENERALE SFH SOCSFH 0.01 12/02/26	EUR			2,300,000
Fixed bonds		FR001400DZ01	SOCIETE GENERALE SOCGEN 4 1/4 11/16/32	EUR			900,000
Fixed bonds		FR001400KZQ1	SOCIETE GENERALE SOCGEN 4 3/4 09/28/29	EUR			800,000
Fixed bonds		XS1851313863	TELFONICA DEUTSCH FINAN ODGR 1 3/4 07/05/25	EUR			400,000
Fixed bonds		XS2477935345	TENNET NET BV TENNNL 1 5/8 11/17/26	EUR			1,700,000
Fixed bonds		XS2366415110	THERMO FISHER SC FNCE I TMO 1 1/8 10/18/33	EUR			1,000,000
Fixed bonds		XS2937308737	TOTALENERGIES SE TTEFP 4 1/2 PERP	EUR			250,000
Fixed bonds		XS2937308497	TOTALENERGIES SE TTEFP 4.12 PERP	EUR			250,000
Floater		FR0013508512	CREDIT AGRICOLE SA ACAFP 1 04/22/26	EUR			1,300,000
Floater		DE000A3826QB	DEUTSCHE BANK AG DB FLOAT 01/15/26	EUR			600,000
Floater		XS2633055582	NATIONWIDE BLDG SOCIETY NWISE FLOAT 06/07/25	EUR			1,800,000
Floater		XS2635183069	SKANDINAVISKA ENSKILDA SEB FLOAT 06/13/25	EUR			750,000
Floater		XS2652775789	TORONTO-DOMINION BANK TD FLOAT 07/21/25	EUR			1,100,000
Floater		XS2190134184	UNICREDIT SPA UCGIM 1 1/4 06/16/26	EUR			900,000

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

Further information on securities lending transactions

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

4.39 %

Value of loaned securities: 16,274,786.42 EUR

Proportion of assets eligible for lending transactions: 4.44 %

On the reporting date Jan 31, 2026 the following securities had been lent:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jan 30, 2026	Market value (incl. any interest accrued) Jan 30, 2026	Share of fund assets
DE0001102549	BUNDESREPUB. DEUTSCHLAND DBR 0 05/15/36	LISTED	EUR	Anleihen	Federal Republic of Germany	aaa	2,000,000	1,492,841.40	0.40 %
DE0001135481	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 07/04/44	LISTED	EUR	Anleihen	Federal Republic of Germany	aaa	700,000	632,821.81	0.17 %
DE000A4DFWV3	EVONIK INDUSTRIES AG EVKGR 4 1/4 09/09/55	LISTED	EUR	Anleihen	Evonik Industries AG	bbb	300,000	303,936.00	0.08 %
DE000BU2D012	BUNDESREPUB. DEUTSCHLAND DBR 2.9 08/15/56	LISTED	EUR	Anleihen	Federal Republic of Germany	aaa	500,000	459,271.83	0.12 %
FR001400WPS3	AGENCE FRANCAISE DEVELOP AGFRNC 3 5/8 01/20/35	LISTED	EUR	Anleihen	Agence Francaise de Developpement EPIC	a	2,100,000	2,112,354.62	0.57 %
IT0005094088	BUONI POLIENNALI DEL TES BTPS 1.65 03/01/32	LISTED	EUR	Anleihen	Republic of Italy	bbb	12,000,000	11,273,560.76	3.04 %

➤ Identity of the counterparties for securities lending transactions:

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

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

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

On the reporting date the collateral had the following makeup:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jan 30, 2026	Market value in portfolio currency
FR001400ZB28	BANQUE FED CRED MUTUEL BFCM 3 05/07/30	LISTED	EUR	Anleihen	Banque Federative du Credit Mutuel SA	a	7,000,000	7,005,857.60
XS2531479462	BAWAG P.S.K. BAWAG 4 1/8 01/18/27	LISTED	EUR	Anleihen	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG	a	5,000,000	5,081,418.00
XS2965663656	PKO BANK POLSKI SA PKOBP 3 3/8 06/16/28	LISTED	EUR	Anleihen	Powszechna Kasa Oszczednosci Bank Polski SA	a	10,000,000	10,061,241.00

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

Collateral holding period: unlimited

Period of securities lending:

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

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

➤ Reuse of collateral:

Collateral received is not reused.

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

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

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

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

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

Income: 20,119.42 EUR (of which 100 % from securities lending transactions)

Costs: N/A

Further information on repurchase agreements

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

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

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

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

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

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

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

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

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

The target structure at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. differentiates between qualitative targets – which include individual targets or division and department targets – and quantitative targets, e.g. performance and income targets, and also quantifiable project targets. Every manager is also assigned management targets. Quantitative one-year or multiple-year targets also apply within the scope of the company's core activities of sales and fund management.
- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.

- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Jun 13, 2025. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Oct 24, 2025. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

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

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

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

Vienna, 13 May 2026

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. Hannes Cizek



Mag. (FH) Dieter Aigner

Audit opinion

Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund

Raiffeisen ESG Euro Bonds,

consisting of the portfolio of investments as of January 31, 2026, 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 January 31, 2026 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with 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 this 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 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 the subsequent review of the company's accounting process concerning the funds managed by it in accordance with § 14 (3) InvFG.

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 controls 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 controls.
- 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 controls that we identify in the course of our audit.

Auditor in charge

The auditor in charge of the audit is Mr. Bernhard Mechtler.

Vienna
13 May 2026

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Bernhard Mechtler
Auditor

Tax treatment

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

Fund regulations

Fund regulations pursuant to the 2011 Austrian Investment Fund Act

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

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

Article 1 Fund units

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

The unit certificates shall be represented by global certificates for each unit class. 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 and other paying agents referred to in the prospectus are the paying agents for unit certificates.

Article 3 Investment instruments and principles

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

The investment fund invests at least 51% of the fund assets in the form of directly purchased individual securities – i.e. which are not held indirectly through investment funds or through derivatives – in euro-denominated bonds.

The investment fund invests a total of at least 80% of the fund assets in investments that are used to fulfill environmental and/or social characteristics and/or sustainable investment objectives of the investment fund. For the direct investment in securities and money market instruments, only those securities will be purchased which are used to fulfill environmental and/or social characteristics and/or sustainable investment objectives of the investment fund.

No investment shall be made in companies that are affected by the criteria in Article 12 (1) letters (a) through (g) of Delegated Regulation (EU) 2020/1818 (minimum standards for so-called "EU Paris-aligned Benchmarks").

Furthermore, derivative instruments that may enable or support speculative deals with food commodities are excluded from purchase.

More information on the negative criteria can be found in Appendix 1 "Environmental and/or social characteristics" of the prospectus.

The investment fund is actively managed with reference to the benchmark listed in the key information document and in the prospectus.

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

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

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

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

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

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

Units in investment funds

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

Derivative instruments

Derivative instruments may be used as part of the fund's investment strategy for up to 30% of the fund assets and for hedging purposes.

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

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

The overall risk for derivative instruments which are not held for hedging purposes is limited to 30% 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 the fund portfolio and/or a justified assumption of impending losses for securities, the investment fund may hold a lower proportion of securities and the share of investments that serve to fulfill environmental and/or social characteristics and/or sustainable investment objectives, 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 2.50% to cover the management company's issuing costs.

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

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

Redemption and redemption fee

Units will be redeemed on any banking day in Austria.

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

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

Article 5 Accounting year

The investment fund's accounting year runs from February 1 to January 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 April 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 April 1 an amount calculated pursuant to InvFG shall be paid out, to be used where applicable to meet any capital gains tax commitments on the distribution-equivalent return on those unit certificates, unless the management company ensures through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are



either not subject to Austrian income or corporate income tax or who fulfill the requirements for an exemption pursuant to §94 of the Austrian Income Tax Act or for a capital gains tax exemption.

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

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

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. April 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 by issuing a credit note.

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

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

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

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

Article 7 Management fee, reimbursement of expenses, liquidation fee

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

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

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

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

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

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

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

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

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

2.1.	Bosnia & Herzegovina:	Sarajevo, Banja Luka
2.2.	Montenegro:	Podgorica
2.3.	Russia:	Moscow Exchange
2.4.	Switzerland	SIX Swiss Exchange AG, BX Swiss AG
2.5.	Serbia:	Belgrade
2.6.	Turkey:	Istanbul (for Stock Market, "National Market" only)
2.7.	United Kingdom of Great Britain and Northern Ireland	Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange, Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE - AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE - EQUITY PRODUCTS DIVISION and Gibraltar Stock Exchange

3. Stock exchanges in non-European states

3.1.	Australia:	Sydney, Hobart, Melbourne, Perth
3.2.	Argentina:	Buenos Aires
3.3.	Brazil:	Rio de Janeiro, Sao Paulo
3.4.	Chile:	Santiago
3.5.	China:	Shanghai Stock Exchange, Shenzhen Stock Exchange
3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo
3.11.	Canada:	Toronto, Vancouver, Montreal
3.12.	Colombia:	Bolsa de Valores de Colombia
3.13.	Korea:	Korea Exchange (Seoul, Busan)
3.14.	Malaysia:	Kuala Lumpur, Bursa Malaysia Berhad
3.15.	Mexico:	Mexico City
3.16.	New Zealand:	Wellington, Auckland
3.17.	Peru:	Bolsa de Valores de Lima

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).



3.18.	Philippines:	Philippine Stock Exchange
3.19.	Singapore:	Singapore Stock Exchange
3.20.	South Africa:	Johannesburg
3.21.	Taiwan:	Taipei
3.22.	Thailand:	Bangkok
3.23.	USA:	New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago, Boston, Cincinnati, Nasdaq
3.24.	Venezuela:	Caracas
3.25.	United Arab Emirates:	Abu Dhabi Securities Exchange (ADX)

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

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

5. Stock exchanges with futures and options markets

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

Product name:

Raiffeisen ESG Euro Bonds

Legal entity identifier: 529900PZK2TF51BYLY95

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

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?	
<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>89.27%</u> of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.



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

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

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

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

● **How did the sustainability indicators perform?**

The 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 financial year the Raiffeisen ESG indicator was: 71.50

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

financial year 01.02.2024 - 31.01.2025: Raiffeisen ESG indicator: 70.24

financial year 01.02.2023 - 31.01.2024: Raiffeisen ESG indicator: 70.42

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

Companies		Negative criteria	Positive criteria
Environment	Greenhouse gas emissions	✓	✓
	Activities with adverse impacts on areas with protected biodiversity	✓	✓
	Water (pollution, consumption)		✓
	Hazardous waste		✓
Social affairs and employment	Violations or lack of policy 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?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: financial year Feb 1, 2025 - Jan 31, 2026

Largest investments		Sector	% Assets	Country
FR001400F5U5	CAISSE D'AMORT DETTE SOC CADES 3 05/25/28	Government	4.12	France
IT0005094088	BUONI POLIENNALI DEL TES BTPS 1.65 03/01/32	Government	3.31	Italy
ES0000012G34	BONOS Y OBLIG DEL ESTADO SPGB 1 1/4 10/31/30	Government	3.15	Spain
FR0014005FC8	CAISSE D'AMORT DETTE SOC CADES 0 1/8 09/15/31	Government	2.95	France
IT0005274805	BUONI POLIENNALI DEL TES BTPS 2.05 08/01/27	Government	2.34	Italy
FR001400WJ56	BPIFRANCE SACA BPIFRA 2 3/4 02/25/29	Government	2.05	France
IT0005402117	BUONI POLIENNALI DEL TES BTPS 1.45 03/01/36	Government	1.56	Italy
NL0015000RP1	NETHERLANDS GOVERNMENT NETHER 0 1/2 07/15/32	Government	1.46	Netherlands
BE0000346552	BELGIUM KINGDOM BGB 1 1/4 04/22/33	Government	1.44	Belgium
IT0005437147	BUONI POLIENNALI DEL TES BTPS 0 04/01/26	Government	1.33	Italy
SI0002103602	REPUBLIKA SLOVENIJA SLOREP 2 1/4 03/03/32	Government	1.32	Slovenia
EU000A3KTGW6	EUROPEAN UNION EU 0.7 07/06/51	Government	1.31	Luxembourg
PT0TEW0E0017	OBRIGACOES DO TESOURO PGB 2 1/4 04/18/34	Government	1.28	Portugal
FR001400WPS3	AGENCE FRANCAISE DEVELOP AGFRNC 3 5/8 01/20/35	Financial	1.24	France
FR001400Q6Q8	BPCE SFH - SOCIETE DE FI BPCECB 3 1/8 05/22/34	Financial	1.22	France



What was the proportion of sustainability-related investments?

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

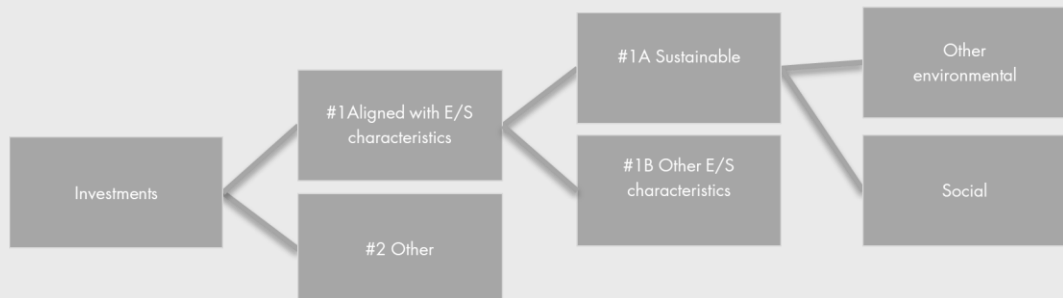
What was the asset allocation?

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

Asset allocation describes the share of investments in specific assets.

At the end of the reporting period 98.72% of total fund assets were aligned with environmental or social characteristics according to the investment strategy (#1, see also information under "To what extent were the environmental and/or social characteristics promoted by this financial product met?"). 1.28% 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?").

89.27% 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.

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

Investment structure	Proportion Fund in %
Government	44.92
Financial	30.45
Consumer, Non-cyclical	6.61
Communications	5.14
Industrial	3.99
Consumer, Cyclical	3.90
Sonstige / Others	4.99
Gesamt / Total	100.00

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

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

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



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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ²?**

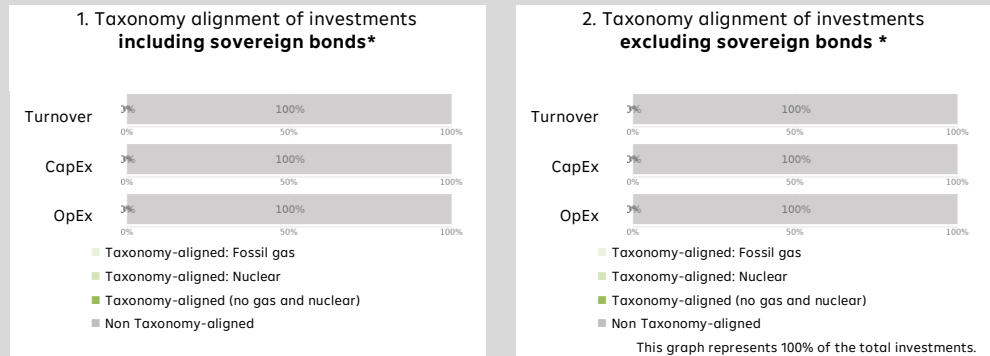
- Yes:
- In fossil gas In nuclear energy
- No.
- Not applicable.

²Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

At the end of the financial 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.

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 89.27% 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 89.27% of the fund assets.

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

Investments that neither qualify as a sustainable investment nor are aligned with environmental or social characteristics were sight deposits and derivatives. Sight deposits were not subject to the sustainability criteria of the investment strategy and were used primarily for liquidity management. Derivatives were used for duration 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?

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

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

Furthermore, as part of the proprietary future transformation topics research, sectors and sub-sectors were assessed in terms of their sustainability potential, which is reflected on a five-point scale and forms the first pillar of the Raiffeisen ESG corporate indicator for corporate issuers. The future transformation topics currently include, in particular, energy, infrastructure, raw materials, technology, health/nutrition/well-being, circular economy and mobility. During the reporting period, the fund invested 18.54% of its assets in securities that were rated very positive or positive in terms of future transformation topics.

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

Appendix

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