

Raiffeisen-ESG-Euro-Corporates

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

annual fund report

financial year Feb 1, 2023 - Jan 31, 2024

Note:

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



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Report for the financial year from Feb 1, 2023 to Jan 31, 2024

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A0PG42	Raiffeisen-ESG-Euro-Corporates (S) A	income-distributing	EUR	Aug 1, 2011
AT0000712518	Raiffeisen-ESG-Euro-Corporates (R) A	income-distributing	EUR	May 14, 2001
AT0000A1TWE4	Raiffeisen-ESG-Euro-Corporates (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000712526	Raiffeisen-ESG-Euro-Corporates (R) T	income-retaining	EUR	May 14, 2001
AT0000A1TWD6	Raiffeisen-ESG-Euro-Corporates (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000712534	Raiffeisen-ESG-Euro-Corporates (R) VTA	full income-retaining (outside Austria)	EUR	Oct 29, 2002

Fund characteristics

Fund currency	EUR
Financial year	Feb 1 – Jan 31
Distribution/payment/reinvestment date	Apr 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	S-Tranche (EUR): 1.250 %
	R-Tranche (EUR): 0.720 %
	RZ-Tranche (EUR): 0.360 %
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.



Composition of the benchmark from Feb 1, 2023 to Jan 31, 2024

benchmark	Weighting
	in %
iBoxx Euro Corporates Non-Financials TR	100.00

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.

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-Corporates for the financial year from Feb 1, 2023 to Jan 31, 2024. The accounting is based on the price calculation as of Jan 31, 2024.

Fund details

	Jan 31, 2022	Jan 31, 2023	Jan 31, 2024
Total fund assets in EUR	191,111,258.65	203,726,037.74	207,262,621.59
Net asset value/distributing units (S) (AT0000A0PG42) in EUR	117.29	101.83	104.52
Issue price/distributing units (S) (AT0000A0PG42) in EUR	117.29	101.83	104.52
Net asset value/distributing units (R) (AT0000712518) in EUR	118.14	103.34	107.62
Issue price/distributing units (R) (AT0000712518) in EUR	118.14	103.34	107.62
Net asset value/distributing units (RZ) (AT0000A1TWE4) in EUR	101.66	89.24	93.28
Issue price/distributing units (RZ) (AT0000A1TWE4) in EUR	101.66	89.24	93.28
Net asset value/reinvested units (R) (AT0000712526) in EUR	186.62	164.58	173.13
Issue price/reinvested units (R) (AT0000712526) in EUR	186.62	164.58	173.13
Net asset value/reinvested units (RZ) (AT0000A1TWD6) in EUR	106.49	94.15	99.40
Issue price/reinvested units (RZ) (AT0000A1TWD6) in EUR	106.49	94.15	99.40
Net asset value/fully reinvestet units (R) (AT0000712534) in EUR	214.89	189.99	199.85
Issue price/fully reinvested units (R) (AT0000712534) in EUR	214.89	189.99	199.85
Net asset value/fully reinvestet units (RZ) (AT0000A1TWF1) in EUR	108.57	-	-
Issue price/fully reinvested units (RZ) (AT0000A1TWF1) in EUR	108.57	-	-

	Apr 17, 2023	Apr 15, 2024
Distribution/unit (S) (A) EUR	0.1100	0.1800
Distribution/unit (R) (A) EUR	1.0300	1.0800
Distribution/unit (RZ) (A) EUR	0.8900	0.9300
Outpayment/unit (R) (T) EUR	0.0000	0.0000
Outpayment/unit (RZ) (T) EUR	0.0000	0.0000
Reinvestment/unit (R) (T) EUR	0.0000	0.0000
Reinvestment/unit (RZ) (T) EUR	0.0000	0.0000
Reinvestment/unit (R) (VTA) EUR	0.0000	0.0000
Distribution/unit (S) (A) EUR	Feb 15, 2023	0.1100
Distribution/unit (S) (A) EUR	Mar 15, 2023	0.1100
Distribution/unit (S) (A) EUR	May 15, 2023	0.1800
Distribution/unit (S) (A) EUR	Jun 15, 2023	0.1800
Distribution/unit (S) (A) EUR	Jul 17, 2023	0.1800
Distribution/unit (S) (A) EUR	Aug 16, 2023	0.1800
Distribution/unit (S) (A) EUR	Sep 15, 2023	0.1800
Distribution/unit (S) (A) EUR	Oct 16, 2023	0.1800



Distribution/unit (S) (A) EUR	Nov 15, 2023	0.1800
Distribution/unit (S) (A) EUR	Dec 15, 2023	0.1800
Distribution/unit (S) (A) EUR	Jan 15, 2024	0.1800

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

Units in circulation

	Units in circulation on	Sales	Repurchases	Units in circulation on
	Jan 31, 2023			Jan 31, 2024
AT0000A0PG42 (S) A	26,335.045	4,888.893	-2,727.969	28,495.969
AT0000712518 (R) A	197,276.842	13,729.303	-26,813.057	184,193.088
AT0000A1TWE4 (RZ) A	28,181.160	13,149.523	-2,189.032	39,141.651
AT0000712526 (R) T	855,041.132	152,984.931	-217,647.308	790,378.755
AT0000A1TWD6 (RZ) T	47,849.503	22,622.239	-5,477.882	64,993.860
AT0000712534 (R) VTA	173,202.326	43,965.458	-29,485.105	187,682.679
Total units in circulation				1,294,886.002



Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (S) (AT0000A0PG42)

Net asset value per unit at start of financial year in EUR	101.83
Interim distribution on Feb 15, 2023 (net asset value: EUR 101.56) of EUR 0.1100, corresponds to 0.001083 units	101.00
Interim distribution on Mar 15, 2023 (net asset value: EUR 100.45) of EUR 0.1100, corresponds to 0.001095 units	
Distribution on Apr 17, 2023 (net asset value: EUR 101.33) of EUR 0.1100, corresponds to 0.001086 units	
Interim distribution on May 15, 2023 (net asset value: EUR 101.97) of EUR 0.1800, corresponds to 0.001765 units	
Interim distribution on Jun 15, 2023 (net asset value: EUR 101.33) of EUR 0.1800, corresponds to 0.001776 units	
Interim distribution on Jul 17, 2023 (net asset value: EUR 101.32) of EUR 0.1800, corresponds to 0.001777 units	
Interim distribution on Aug 16, 2023 (net asset value: EUR 100.82) of EUR 0.1800, corresponds to 0.001785 units	
Interim distribution on Sep 15, 2023 (net asset value: EUR 101.07) of EUR 0.1800, corresponds to 0.001781 units	
Interim distribution on Oct 16, 2023 (net asset value: EUR 100.33) of EUR 0.1800, corresponds to 0.001794 units	
Interim distribution on Nov 15, 2023 (net asset value: EUR 101.55) of EUR 0.1800, corresponds to 0.001773 units	
Interim distribution on Dec 15, 2023 (net asset value: EUR 104.53) of EUR 0.1800, corresponds to 0.001722 units	
Interim distribution on Jan 15, 2024 (net asset value: EUR 104.33) of EUR 0.1800, corresponds to 0.001725 units	
Net asset value per unit at end of financial year in EUR	104.52
Total value incl. units purchased through distribution (1,0011 x 1,0011 x 1,0011 x 1,0018 x 1,0018 x 1,0018 x 1,0018	106.54
x 1,0018 x 1,0018 x 1,0017 x 1,0017 x 104,52)	
Note that the second se	4.71
Net income/net reduction per unit Performance of one unit during the financial year in % Performance benchmark (see fund characteristics) in %	
Performance of one unit during the financial year in %	4.63 5.28
Performance of one unit during the financial year in % Performance benchmark (see fund characteristics) in %	5.28
Performance of one unit during the financial year in % Performance benchmark (see fund characteristics) in % Distributing units (R) (AT0000712518)	5.28
Performance of one unit during the financial year in % Performance benchmark (see fund characteristics) in % Distributing units (R) (AT0000712518) Net asset value per unit at start of financial year in EUR	5.28 103.34
Performance of one unit during the financial year in % Performance benchmark (see fund characteristics) in % Distributing units (R) (AT0000712518) Net asset value per unit at start of financial year in EUR Distribution on Apr 17, 2023 (net asset value: EUR 102.26) of EUR 1.0300, corresponds to 0.010072 units	5.28 103.34 107.62
Performance of one unit during the financial year in % Performance benchmark (see fund characteristics) in % Distributing units (R) (AT0000712518) Net asset value per unit at start of financial year in EUR Distribution on Apr 17, 2023 (net asset value: EUR 102.26) of EUR 1.0300, corresponds to 0.010072 units Net asset value per unit at end of financial year in EUR	103.34 107.62 108.70
Performance of one unit during the financial year in % Performance benchmark (see fund characteristics) in % Distributing units (R) (AT0000712518) Net asset value per unit at start of financial year in EUR Distribution on Apr 17, 2023 (net asset value: EUR 102.26) of EUR 1.0300, corresponds to 0.010072 units Net asset value per unit at end of financial year in EUR Total value incl. units purchased through distribution (1,0101 x 107,62) Net income/net reduction per unit	
Performance of one unit during the financial year in % Performance benchmark (see fund characteristics) in % Distributing units (R) (AT0000712518) Net asset value per unit at start of financial year in EUR Distribution on Apr 17, 2023 (net asset value: EUR 102.26) of EUR 1.0300, corresponds to 0.010072 units Net asset value per unit at end of financial year in EUR Total value incl. units purchased through distribution (1,0101 x 107,62) Net income/net reduction per unit Performance of one unit during the financial year in %	103.34 107.62 108.70 5.36
Performance of one unit during the financial year in % Performance benchmark (see fund characteristics) in % Distributing units (R) (AT0000712518) Net asset value per unit at start of financial year in EUR Distribution on Apr 17, 2023 (net asset value: EUR 102.26) of EUR 1.0300, corresponds to 0.010072 units Net asset value per unit at end of financial year in EUR Total value incl. units purchased through distribution (1,0101 x 107,62) Net income/net reduction per unit	103.34 107.62 108.70 5.36
Performance of one unit during the financial year in % Performance benchmark (see fund characteristics) in % Distributing units (R) (AT0000712518) Net asset value per unit at start of financial year in EUR Distribution on Apr 17, 2023 (net asset value: EUR 102.26) of EUR 1.0300, corresponds to 0.010072 units Net asset value per unit at end of financial year in EUR Total value incl. units purchased through distribution (1,0101 x 107,62) Net income/net reduction per unit Performance of one unit during the financial year in %	103.34 107.62 108.70 5.36
Performance of one unit during the financial year in % Performance benchmark (see fund characteristics) in % Distributing units (R) (AT0000712518) Net asset value per unit at start of financial year in EUR Distribution on Apr 17, 2023 (net asset value: EUR 102.26) of EUR 1.0300, corresponds to 0.010072 units Net asset value per unit at end of financial year in EUR Total value incl. units purchased through distribution (1,0101 x 107,62) Net income/net reduction per unit Performance of one unit during the financial year in % Performance benchmark (see fund characteristics) in %	5.28 103.34 107.62 108.70 5.36 5.19
Performance of one unit during the financial year in % Performance benchmark (see fund characteristics) in % Distributing units (R) (AT0000712518) Net asset value per unit at start of financial year in EUR Distribution on Apr 17, 2023 (net asset value: EUR 102.26) of EUR 1.0300, corresponds to 0.010072 units Net asset value per unit at end of financial year in EUR Total value incl. units purchased through distribution (1,0101 x 107,62) Net income/net reduction per unit Performance of one unit during the financial year in % Performance benchmark (see fund characteristics) in % Distributing units (RZ) (AT0000A1TWE4)	5.28 103.34 107.62 108.70 5.36 5.19
Performance of one unit during the financial year in % Performance benchmark (see fund characteristics) in % Distributing units (R) (AT0000712518) Net asset value per unit at start of financial year in EUR Distribution on Apr 17, 2023 (net asset value: EUR 102.26) of EUR 1.0300, corresponds to 0.010072 units Net asset value per unit at end of financial year in EUR Total value incl. units purchased through distribution (1,0101 x 107,62) Net income/net reduction per unit Performance of one unit during the financial year in % Performance benchmark (see fund characteristics) in % Distributing units (RZ) (AT0000A1TWE4) Net asset value per unit at start of financial year in EUR	5.28 103.34 107.62 108.70 5.36 5.19 5.28
Performance of one unit during the financial year in % Performance benchmark (see fund characteristics) in % Distributing units (R) (AT0000712518) Net asset value per unit at start of financial year in EUR Distribution on Apr 17, 2023 (net asset value: EUR 102.26) of EUR 1.0300, corresponds to 0.010072 units Net asset value per unit at end of financial year in EUR Total value incl. units purchased through distribution (1,0101 x 107,62) Net income/net reduction per unit Performance of one unit during the financial year in % Performance benchmark (see fund characteristics) in % Distributing units (RZ) (AT0000A1TWE4) Net asset value per unit at start of financial year in EUR Distribution on Apr 17, 2023 (net asset value: EUR 88.37) of EUR 0.8900, corresponds to 0.010071 units	5.28 103.34 107.62 108.70 5.36 5.19 5.28 89.24
Performance of one unit during the financial year in % Performance benchmark (see fund characteristics) in % Distributing units (R) (AT0000712518) Net asset value per unit at start of financial year in EUR Distribution on Apr 17, 2023 (net asset value: EUR 102.26) of EUR 1.0300, corresponds to 0.010072 units Net asset value per unit at end of financial year in EUR Total value incl. units purchased through distribution (1,0101 x 107,62) Net income/net reduction per unit Performance of one unit during the financial year in % Performance benchmark (see fund characteristics) in % Distributing units (RZ) (AT0000A1TWE4) Net asset value per unit at start of financial year in EUR Distribution on Apr 17, 2023 (net asset value: EUR 88.37) of EUR 0.8900, corresponds to 0.010071 units Net asset value per unit at end of financial year in EUR	5.28 103.34 107.62 108.70 5.36 5.19 5.28 89.24 93.28 94.22
Performance of one unit during the financial year in % Performance benchmark (see fund characteristics) in % Distributing units (R) (AT0000712518) Net asset value per unit at start of financial year in EUR Distribution on Apr 17, 2023 (net asset value: EUR 102.26) of EUR 1.0300, corresponds to 0.010072 units Net asset value per unit at end of financial year in EUR Total value incl. units purchased through distribution (1,0101 x 107,62) Net income/net reduction per unit Performance of one unit during the financial year in % Performance benchmark (see fund characteristics) in % Distributing units (RZ) (AT0000A1TWE4) Net asset value per unit at start of financial year in EUR Distribution on Apr 17, 2023 (net asset value: EUR 88.37) of EUR 0.8900, corresponds to 0.010071 units Net asset value per unit at end of financial year in EUR Total value incl. units purchased through distribution (1,0101 x 93,28) Net income/net reduction per unit	5.28 103.34 107.62 108.70 5.36 5.19 5.28 89.24 93.28 94.22 4.98
Performance of one unit during the financial year in % Performance benchmark (see fund characteristics) in % Distributing units (R) (AT0000712518) Net asset value per unit at start of financial year in EUR Distribution on Apr 17, 2023 (net asset value: EUR 102.26) of EUR 1.0300, corresponds to 0.010072 units Net asset value per unit at end of financial year in EUR Total value incl. units purchased through distribution (1,0101 x 107,62) Net income/net reduction per unit Performance of one unit during the financial year in % Performance benchmark (see fund characteristics) in % Distributing units (RZ) (AT0000A1TWE4) Net asset value per unit at start of financial year in EUR Distribution on Apr 17, 2023 (net asset value: EUR 88.37) of EUR 0.8900, corresponds to 0.010071 units Net asset value per unit at end of financial year in EUR Total value incl. units purchased through distribution (1,0101 x 93,28)	103.34 107.62 108.70 5.36



Reinvested units	(D)	(AT0000740F06)
Reinvested units	(H)	(A10000/12520)

Hemiteeted dime (1) (1100001 12020)	
Net asset value per unit at start of financial year in EUR	164.58
Net asset value per unit at end of financial year in EUR	173.13
Net income/net reduction per unit	8.55
Performance of one unit during the financial year in %	5.20
Performance benchmark (see fund characteristics) in %	5.28
Reinvested units (RZ) (AT0000A1TWD6)	
Net asset value per unit at start of financial year in EUR	94.15
Net asset value per unit at end of financial year in EUR	99.40
Net income/net reduction per unit	5.25
Performance of one unit during the financial year in %	5.58
Performance benchmark (see fund characteristics) in %	5.28
Fully reinvested units (R) (AT0000712534)	
Net asset value per unit at start of financial year in EUR	189.99
Net asset value per unit at end of financial year in EUR	199.85
Net income/net reduction per unit	9.86
Performance of one unit during the financial year in %	5.19
Performance benchmark (see fund characteristics) in %	5.28

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, 2023 (1,327,886.008 units)	203,726,037.74
Interim distribution on Feb 15, 2023 (EUR 0.1100 x 26,020.380 distributing units (S) (AT0000A0PG42))	-2,862.24
Interim distribution on Mar 15, 2023 (EUR 0.1100 x 26,028.725 distributing units (S) (AT0000A0PG42))	-2,863.16
Distribution on Apr 17, 2023 (EUR 0.1100 x 25,556.325 distributing units (S) (AT0000A0PG42))	-2,811.20
Interim distribution on May 15, 2023 (EUR 0.1800 x 25,625.437 distributing units (S) (AT0000A0PG42))	-4,612.58
Interim distribution on Jun 15, 2023 (EUR 0.1800 x 25,361.705 distributing units (S) (AT0000A0PG42))	-4,565.11
Interim distribution on Jul 17, 2023 (EUR 0.1800 x 25,400.823 distributing units (S) (AT0000A0PG42))	-4,572.15
Interim distribution on Aug 16, 2023 (EUR 0.1800 x 26,558.194 distributing units (S) (AT0000A0PG42))	-4,780.47
Interim distribution on Sep 15, 2023 (EUR 0.1800 x 26,746.718 distributing units (S) (AT0000A0PG42))	-4,814.41
Interim distribution on Oct 16, 2023 (EUR 0.1800 x 26,911.381 distributing units (S) (AT0000A0PG42))	-4,844.05
Interim distribution on Nov 15, 2023 (EUR 0.1800 x 27,191.235 distributing units (S) (AT0000A0PG42))	-4,894.42
Interim distribution on Dec 15, 2023 (EUR 0.1800 x 28,015.445 distributing units (S) (AT0000A0PG42))	-5,042.78
Interim distribution on Jan 15, 2024 (EUR 0.1800 x 28,320.251 distributing units (S) (AT0000A0PG42))	-5,097.65
Distribution on Apr 17, 2023 (EUR 1.0300 x 196,475.868 distributing units (R) (AT0000712518))	-202,370.14
Distribution on Apr 17, 2023 (EUR 0.8900 x 29,654.706 distributing units (RZ) (AT0000A1TWE4))	-26,392.69
Issuance of units 39,126,303.97	
Redemption of units -45,426,461.67	
Pro rata income adjustment -43,229.45	-6,343,387.15
Overall fund result	10,160,494.05
Fund assets on Jan 31, 2024 (1,294,886.002 units)	207,262,621.59



Fund result in EUR

A. Realized fund result

Ordinary fund result		
Income (excl. closing price)		
Interest income	5,192,753.08	
Income from securities lending transactions	15,373.29	
		5,208,126.3
Expenses		
Management fees	-1,419,264.73	
Custodian bank fees / Custodian's fees	-99,780.38	
Auditing costs	-7,280.00	
Expenses for tax advice / tax representation	-4,752.14	
Custody charge	-57,832.84	
Publicity costs, regulatory fees	-25,486.24	
Costs associated with foreign sales	-12,124.55	
Cost of advisers and other service providers	-12,023.00	
Sustainability research / associated with engagement process	-5,337.22	
		-1,643,881.1
Ordinary fund result (excl. income adjustment)		3,564,245.2
Realized closing price Profits realized from securities	1,104,571.63	
Profits realized from derivative instruments	980,002.32	
Losses realized from securities	-7,390,207.49	
Losses realized from derivative instruments	-705,055.77	
Realized closing price (excl. income adjustment)		-6,010,689.3
Realized fund result (excl. income adjustment)		-2,446,444.0
. Unrealized closing price		
Change in unrealized closing price	12,563,708.64	
		12,563,708.6
. Income adjustment		
Income adjustment for income during financial year	43,229.45	
		43,229.4
Overall fund result		10,160,494.0

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 91,091.79 EUR.



Capital market report

The year 2023 ended on a positive note for most capital market investors after all. Both equity and bond markets staged a stellar run in the final months of the year. Many stock markets ended the year with double-digit percentage gains, but for a long time it didn't look that way. Recessions, further interest rate hikes or the first interest rate cuts were repeatedly priced in and out, causing considerable price fluctuations. It was only towards the end of the year that the markets eventually favoured the most positive interest rate and economic scenario in view of the incoming data. At the beginning of the new year, some major equity indices in the US continued their ascent to new record highs. The negative outlier among the major stock markets was China, where share prices fell sharply last year and again in January. China's stock markets thus exerted a noticeable drag on the major international emerging market stock indices, which, apart from China, had a very good year.

Sharply rising inflation rates and subsequent sharp interest rate hikes by many central banks caused bond yields to rise rapidly and bond prices to fall sharply in almost all market segments in 2022 and for most of 2023. However, the interest rate hike cycles appear to be nearing their end or are already over in most countries. The bond markets have recently been pricing in significant interest rate cuts in the US and Europe in the coming quarters. In anticipation of this, bond prices rose sharply in virtually all market segments in the final quarter of 2023. For the vast majority of bond investors, 2023 therefore turned out to be a good year overall. The riskier market segments (high-yield bonds, emerging market bonds) showed the best performance. Fluctuations in the bond markets remain elevated. The massive bond purchases by the major central banks have been a key support for government and corporate bonds in recent years. This support has now disappeared almost everywhere and has often turned into a headwind.

Commodities came under repeated pressure in 2023. Prices for oil and gas in particular, but also for many industrial metals, fell sharply. Only precious metals recorded a slight increase, thanks to rising gold prices. This is remarkable insofar as real yields (nominal yields less inflation) in the US rose significantly during this period, which in the past has usually led to significantly lower gold prices. Among the major currencies, the Japanese yen and the Chinese yuan stood out with significant losses. The world's two most important currencies, the US dollar and the euro, remained largely stable against each other.

With inflation rates rising sharply, many central banks have hiked interest rates, in some cases very aggressively. The US Federal Reserve is one of them. It also ended its bond purchases and began to reduce its bond holdings. In view of the huge amounts of debt in the financial systems, however, central banks have less leeway overall to raise interest rates than before. It also remains to be seen what they will do if there is an unexpectedly sharp slowdown in the economy and inflation rates are still or again too high.

The distortions caused by the pandemic and lockdowns have been almost fully overcome. However, global economic relations and production chains are once again rattled by escalating geopolitical confrontations. It is already becoming apparent that this is likely to result in lasting, serious shifts in supply chains and economic structures which in turn could significantly change the competitive positions of entire industries and regions. This is compounded by the long-term challenges posed by climate change, demographics and high levels of public debt in many countries. The financial market environment remains challenging and is likely to harbour major price fluctuations in almost all asset classes for the foreseeable future.



Fund investment policy report

In the period under review, stock markets in the Asian countries followed different trends on a euro basis. The stock markets in India and Taiwan recorded the strongest price gains. Price losses occurred on the markets in China, Thailand and Malaysia. A very positive trend was recorded by the Indian exchange. In contrast to China, economic growth was surprisingly upbeat and the trend in corporate profits was better than analysts had expected. Aside from stable consumer demand, the Indian stock market also benefited from international companies setting up production facilities in India in response to the political tensions between the USA and China.

A negative trend dominated on the Chinese market, as the economic recovery following the end of the coronavirus restrictions was weaker than expected. This was due to the consistently disappointing real estate market, the lack of recovery in consumer confidence and a slowdown on the export side. Exports of electric cars, on the other hand, developed positively. Economists expect a slight decline of economic growth in Asia this year as compared with 2023. Growth of approx. 6 % is predicted for India, the Philippines and Vietnam, 5 % for Indonesia and Malaysia, 4.5 % for China, 3.5 % for Taiwan, 3 % for Thailand and 2 % for South Korea.

At the country level, China accounted for the fund's largest absolute weightings in the period, followed by India and Taiwan. At the sector level, the fund's key investments were made in information technology, financial and communication services stocks. South Korean automobile stocks and Indian pharmaceuticals were increased, while Chinese industrials and automobile stocks were reduced.

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	198,378,837.24	95.71 %
Total Fixed bonds			198,378,837.24	95.71 %
Floater		EUR	296,250.00	0.14 %
Total Floater			296,250.00	0.14 %
Total securities			198,675,087.24	95.86 %
Derivative products				
Valuation of financial futures			-25,040.00	-0.01 %
Total derivative products			-25,040.00	-0.01 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			6,276,375.27	3.03 %
Bank balances/liabilities in foreign currency			-0.20	0.00 %
Total bank balances/liabilities			6,276,375.07	3.03 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			2,508,089.81	1.21 %
Total accruals and deferrals			2,508,089.81	1.21 %
Other items				
Various fees			-171,890.52	-0.08 %
Total other items			-171,890.52	-0.08 %
Total fund assets			207,262,621.59	100.00 %



Portfolio of investments in EUR as of Jan 31, 2024

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

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

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

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

- § 166 InvFG refers to units in investment funds in the form of "other portfolios of assets"
- § 166 (1) item 2 InvFG refers to units in special funds
- § 166 (1) item 3 InvFG refers to units in undertakings for collective investment in transferable securities pursuant to § 166 (1) item 3 InvFG (such as alternative investments/hedge funds)
- § 166 (1) item 4 InvFG refers to units in real estate funds

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period un Units/f		Pool-/ ILB Factor	Market value in EUR	Share of fund assets
Fixed bonds		XS2747181969	ABB FINANCE BV ABBNVX 3 1/8 01/15/29	EUR	300,000	300,000		100.100000	300,300.00	0.14 %
Fixed bonds		XS2575556589	ABB FINANCE BV ABBNVX 3 3/8 01/16/31	EUR	400,000	200,000		100.783910	403,135.64	0.19 %
Fixed bonds		XS1883355197	ABBOTT IRELAND FINANCING ABT 1 1/2 09/27/26	EUR	600,000			96.117370	576,704.22	0.28 %
Fixed bonds		XS2055646918	ABBVIE INC ABBV 0 3/4 11/18/27	EUR	600,000	200,000		91.946290	551,677.74	0.27 %
Fixed bonds		XS2637963146	ABN AMRO BANK NV ABNANV 3 7/8 12/21/26	EUR	500,000	500,000		101.508890	507,544.45	0.24 %
Fixed bonds		FR001400CND2	AIR LIQUIDE FINANCE AIFP 2 7/8 09/16/32	EUR	200,000		400,000	97.806660	195,613.32	0.09 %
Fixed bonds		XS2595036554	AIR PRODUCTS & CHEMICALS APD 4 03/03/35	EUR	800,000	1,200,000	400,000	104.209890	833,679.12	0.40 %
Fixed bonds		XS2625136531	AKZO NOBEL NV AKZANA 4 05/24/33	EUR	500,000	1,000,000	500,000	101.822730	509,113.65	0.25 %
Fixed bonds		XS2017324844	ALFA LAVAL TREASURY INTL ALFASS 0 1/4 06/25/24	EUR	700,000	300,000		98.487000	689,409.00	0.33 %
Fixed bonds		XS2635647154	ALLIANDER NV ALLRNV 3 1/4 06/13/28	EUR	700,000	700,000		100.836420	705,854.94	0.34 %
Fixed bonds		DE000A351U49	ALLIANZ SE ALVGR 5.824 07/25/53	EUR	400,000	600,000	200,000	108.860320	435,441.28	0.21 %
Fixed bonds		XS2113253210	ALLWYN INTERNATIONAL AS SAZKAG 3 7/8 02/15/27	EUR	600,000		100,000	96.510000	579,060.00	0.28 %
Fixed bonds		XS2641794081	ALPERIA SPA ALPERI 5.701 07/05/28	EUR	1,000,000	1,200,000	200,000	104.039590	1,040,395.90	0.50 %
Fixed bonds		FR0013453040	ALSTOM SA ALOFP 0 1/4 10/14/26	EUR	400,000	200,000	300,000	90.550210	362,200.84	0.17 %
Fixed bonds		XS2657613720	AMERICAN HONDA FINANCE HNDA 3 3/4 10/25/27	EUR	500,000	600,000	100,000	101.665350	508,326.75	0.25 %
Fixed bonds		XS2454766473	AMERICAN MEDICAL SYST EU BSX 0 3/4 03/08/25	EUR	300,000			96.697190	290,091.57	0.14 %
Fixed bonds		XS2346207892	AMERICAN TOWER CORP AMT 0 7/8 05/21/29	EUR	500,000	300,000		86.641730	433,208.65	0.21 %
Fixed bonds		XS2622275886	AMERICAN TOWER CORP AMT 4 1/8 05/16/27	EUR	500,000	800,000	300,000	101.442050	507,210.25	0.24 %
Fixed bonds		BE6320936287	ANHEUSER-BUSCH INBEV SA/ ABIBB 3.7 04/02/40	EUR	800,000	800,000	1,000,000	100.335570	802,684.56	0.39 %
Fixed bonds		XS1789699607	AP MOLLER-MAERSK A/S MAERSK 1 3/4 03/16/26	EUR	800,000		200,000	96.474020	771,792.16	0.37 %
Fixed bonds		XS2315784715	APA INFRASTRUCTURE LTD APAAU 0 3/4 03/15/29	EUR	500,000	100,000		86.816900	434,084.50	0.21 %
Fixed bonds		XS2079716937	APPLE INC AAPL 0 1/2 11/15/31	EUR	300,000			84.256530	252,769.59	0.12 %
Fixed bonds		XS2079716853	APPLE INC AAPL 0 11/15/25	EUR	1,000,000	500,000		94.758510	947,585.10	0.46 %
Fixed bonds		XS1875331636	ARGENTUM (GIVAUDAN) GIVNVX 1 1/8 09/17/25	EUR	300,000	300,000		96.444270	289,332.81	0.14 %
Fixed bonds		FR001400M2R9	ARKEMA AKEFP 4 1/4 05/20/30	EUR	400,000	400,000		103.559730	414,238.92	0.20 %
Fixed bonds		XS2242747181	ASAHI GROUP HOLDINGS LTD ASABRE 0.155 10/23/24	EUR	800,000	400,000		97.270000	778,160.00	0.38 %
Fixed bonds		XS2242747348	ASAHI GROUP HOLDINGS LTD ASABRE 0.541 10/23/28	EUR	700,000	400,000	300,000	87.937100	615,559.70	0.30 %
Fixed bonds		XS2166219720	ASML HOLDING NV ASML 0 5/8 05/07/29	EUR	600,000	200,000	400,000	88.747180	532,483.08	0.26 %
Fixed bonds		XS2631416950	ASML HOLDING NV ASML 3 1/2 12/06/25	EUR	1,000,000	1,000,000		100.399310	1,003,993.10	0.48 %
Fixed bonds		XS2678207676	ASSA ABLOY AB ASSABS 3 3/4 09/13/26	EUR	500,000	500,000		101.249110	506,245.55	0.24 %
Fixed bonds		XS2678226114	ASSA ABLOY AB ASSABS 3 7/8 09/13/30	EUR	500,000	500,000		103.521710	517,608.55	0.25 %



Type of security OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period un Units/l		Pool-/ Price ILB Factor	Market value in EUR	Share of fund assets
Fixed bonds	XS2593105476	ASTRAZENECA PLC AZN 3 3/4 03/03/32		EUR	600,000	600,000		103.658410	621,950.46	0.30 %
Fixed bonds	XS2593105393	ASTRAZENECA PLC AZN 3 5/8 03/03/27		EUR	500,000	500,000		102.196630	510,983.15	0.25 %
Fixed bonds	XS2432941693	AT & S AG ATSAV 5 PERP	Y	EUR	400,000			87.596000	350,384.00	0.17 %
Fixed bonds	XS2180007549	AT&T INC T 1.6 05/19/28		EUR	600,000	600,000		93.053810	558,322.86	0.27 %
Fixed bonds	XS2590758822	AT&T INC T 4.3 11/18/34		EUR	1,000,000	1,000,000		104.459130	1,044,591.30	0.50 %
Fixed bonds	XS2440690456	ATLAS COPCO FINANCE ATCOA 0 3/4 02/08/32		EUR	300,000	200,000	200,000	82.902510	248,707.53	0.12 %
Fixed bonds	XS2598332133	AUTOLIV INC ALV 4 1/4 03/15/28		EUR	300,000	300,000		101.622700	304,868.10	0.15 %
Fixed bonds	FR001400F8Z8	AUTOROUTES DU SUD DE LA DGFP 3 1/4 01/19/33		EUR	700,000	300,000		98.744900	691,214.30	0.33 %
Fixed bonds	XS1688199949	AUTOSTRADE PER L'ITALIA ATOSTR 1 7/8 09/26/29		EUR	400,000	200,000	600,000	89.516970	358,067.88	0.17 %
Fixed bonds	XS2636745882	AUTOSTRADE PER L'ITALIA ATOSTR 5 1/8 06/14/33		EUR	500,000	600,000	100,000	104.201110	521,005.55	0.25 %
Fixed bonds	XS2314312179	AXA SA AXASA 1 3/8 10/07/41		EUR	600,000	400,000		81.807810	490,846.86	0.24 %
Fixed bonds	XS2080317832	BALL CORP BALL 0 7/8 03/15/24		EUR	500,000		900,000	99.347000	496,735.00	0.24 %
Fixed bonds	XS2724401588	BANCA TRANSILVANIA TVLRO 7 1/4 12/07/28		EUR	200,000	200,000		102.800000	205,600.00	0.10 %
Fixed bonds	XS2620201421	BANCO BILBAO VIZCAYA ARG BBVASM 4 1/8 05/10/26		EUR	400,000	800,000	400,000	100.350910	401,403.64	0.19 %
Fixed bonds	XS2743029766	BANCO SANTANDER SA SANTAN 3 1/2 01/09/30		EUR	800,000	800,000		99.490000	795,920.00	0.38 %
Fixed bonds	XS2388378981	BANCO SANTANDER SA SANTAN 3 5/8 PERP	Y	EUR	400,000	200,000	600,000	76.413000	305,652.00	0.15 %
Fixed bonds	XS2705604077	BANCO SANTANDER SA SANTAN 4 5/8 10/18/27		EUR	700,000	900,000	200,000	101.859830	713,018.81	0.34 %
Fixed bonds	XS2634687912	BANK OF AMERICA CORP BAC 4.134 06/12/28		EUR	400,000	900,000	500,000	102.691450	410,765.80	0.20 %
Fixed bonds	FR001400FBN9	BANQUE FED CRED MUTUEL BFCM 3 7/8 01/26/28		EUR	400,000	200,000	200,000	100.882090	403,528.36	0.19 %
Fixed bonds	FR001400GGZ0	BANQUE FED CRED MUTUEL BFCM 4 1/8 03/13/29		EUR	400,000	900,000	500,000	102.991950	411,967.80	0.20 %
Fixed bonds	FR001400JEA2	BANQUE STELLANTIS FRANCE BSTLAF 4 01/21/27		EUR	200,000	700,000	500,000	101.498000	202,996.00	0.10 %
Fixed bonds	XS2373642102	BARCLAYS PLC BACR 0.577 08/09/29		EUR	600,000		300,000	85.857060	515,142.36	0.25 %
Fixed bonds	XS2662538425	BARCLAYS PLC BACR 4.918 08/08/30		EUR	300,000	700,000	400,000	103.646980	310,940.94	0.15 %
Fixed bonds	XS2595418596	BASF SE BASGR 4 1/4 03/08/32		EUR	900,000	1,300,000	400,000	104.853160	943,678.44	0.46 %
Fixed bonds	XS2707629056	BAWAG GROUP AG BGAV 6 3/4 02/24/34		EUR	300,000	300,000		104.731000	314,193.00	0.15 %
Fixed bonds	XS1998215393	BAXTER INTERNATIONAL INC BAX 0.4 05/15/24		EUR	700,000	200,000		98.928000	692,496.00	0.33 %
Fixed bonds	XS2560753936	BERTELSMANN SE & CO KGAA BERTEL 3 1/2 05/29/29		EUR	500,000			100.145820	500,729.10	0.24 %
Fixed bonds	XS2625968693	BMW FINANCE NV BMW 3 1/4 11/22/26		EUR	600,000	800,000	200,000	100.195120	601,170.72	0.29 %
Fixed bonds	XS2698773913	BMW FINANCE NV BMW 4 1/8 10/04/33		EUR	200,000	900,000	700,000	105.857080	211,714.16	0.10 %
Fixed bonds	FR0014006NI7	BNP PARIBAS BNP 0 1/2 05/30/28		EUR	600,000	600,000	800,000	90.267840	541,607.04	0.26 %
Fixed bonds	FR001400F0V4	BNP PARIBAS BNP 3 7/8 01/10/31		EUR	100,000		600,000	102.065180	102,065.18	0.05 %
Fixed bonds	FR001400KY44	BNP PARIBAS BNP 4 1/8 09/26/32		EUR	1,000,000	1,200,000	200,000	103.619550	1,036,195.50	0.50 %
Fixed bonds	FR001400LZI6	BNP PARIBAS BNP 4 3/4 11/13/32		EUR	400,000	900,000	500,000	105.357110	421,428.44	0.20 %
Fixed bonds	XS2555220941	BOOKING HOLDINGS INC BKNG 4 1/2 11/15/31		EUR	500,000	600,000	600,000	107.345980	536,729.90	0.26 %
Fixed bonds	FR001400IBM5	BOUYGUES SA ENFP 3 7/8 07/17/31		EUR	800,000	1,100,000	300,000	102.652710	821,221.68	0.40 %
Fixed bonds	FR001400DNF5	BOUYGUES SA ENFP 5 3/8 06/30/42		EUR	500,000	400,000	700,000	116.003240	580,016.20	0.28 %
Fixed bonds	XS2388557998	BP CAPITAL MARKETS BV BPLN 1.467 09/21/41		EUR	300,000			68.369840	205,109.52	0.10 %
Fixed bonds	XS2620585658	BP CAPITAL MARKETS BV BPLN 3.773 05/12/30		EUR	600,000	600,000		102.003470	612,020.82	0.30 %
Fixed bonds	XS2620585906	BP CAPITAL MARKETS BV BPLN 4.323 05/12/35		EUR	300,000	600,000	300,000	103.938900	311,816.70	0.15 %
Fixed bonds	FR001400FB06	BPCE SA BPCEGP 3 1/2 01/25/28		EUR	300,000		400,000	100.236960	300,710.88	0.15 %
Fixed bonds	XS2675225531	BRITISH TELECOMMUNICATIO BRITEL 4 1/4 01/06/33		EUR	800,000	800,000		104.200150	833,601.20	0.40 %
Fixed bonds	DE0001104891	BUNDESSCHATZANWEISUNGEN BKO 0.4 09/13/24		EUR	4,000,000	4,500,000	4,500,000	98.126000	3,925,040.00	1.89 %
Fixed bonds	XS2248827771	CA IMMOBILIEN ANLAGEN AG CAIAV 1 10/27/25		EUR	600,000	400,000	200,000	91.936000	551,616.00	0.27 %
Fixed bonds	FR0013519048	CAPGEMINI SE CAPFP 0 5/8 06/23/25		EUR	300,000		100,000	96.168830	288,506.49	0.14 %
Fixed bonds	XS1071713470	CARLSBERG BREWERIES A/S CARLB 2 1/2 05/28/24		EUR	400,000		400,000	99.491000	397,964.00	0.19 %
Fixed bonds	XS2696046460	CARLSBERG BREWERIES A/S CARLB 4 10/05/28		EUR	500,000	500,000		102.705840	513,529.20	0.25 %
Fixed bonds	XS2337061753	CCEP FINANCE IRELAND DAC CCEP 0 7/8 05/06/33		EUR	400,000	100,000	100,000	79.918860	319,675.44	0.15 %
Fixed bonds	XS2465792294	CELLNEX FINANCE CO SA CLNXSM 2 1/4 04/12/26		EUR	700,000	200,000	100,000	96.934000	678,538.00	0.33 %
Fixed bonds	AT0000A2STV4	CESKA SPORITELNA AS CESSPO 0 1/2 09/13/28		EUR	400,000		100,000	86.720000	346,880.00	0.17 %
Fixed bonds	XS2723549528	CIE DE SAINT-GOBAIN SA SGOFP 3 3/4 11/29/26		EUR	500,000	500,000		100.980260	504,901.30	0.24 %



Type of security OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period un Units/N		Pool-/ Price ILB Factor	Market value in EUR	Share of fund assets
Fixed bonds	XS2723549361	CIE DE SAINT-GOBAIN SA SGOFP 3 7/8 11/29/30		EUR	1,100,000	1,100,000		102.402830	1,126,431.13	0.54 %
Fixed bonds	FR0013357845	CIE GENERALE DES ESTABLI MLFP 0 7/8 09/03/25		EUR	600,000	300,000		96.170470	577,022.82	0.28 %
Fixed bonds	XS2346973741	CIMIC FINANCE LTD CIMAU 1 1/2 05/28/29		EUR	500,000	200,000	300,000	84.403700	422,018.50	0.20 %
Fixed bonds	XS2536364081	CITIGROUP INC C 3.713 09/22/28		EUR	400,000		300,000	100.732910	402,931.64	0.19 %
Fixed bonds	XS1969600748	CNH INDUSTRIAL FIN EUR S CNHI 1 3/4 03/25/27		EUR	400,000			95.590340	382,361.36	0.18 %
Fixed bonds	XS1981054221	COCA-COLA EUROPACIFIC CCEP 1 1/8 04/12/29		EUR	1,100,000		200,000	90.106010	991,166.11	0.48 %
Fixed bonds	XS1995795504	COCA-COLA HBC FINANCE BV CCHLN 1 5/8 05/14/31		EUR	300,000			88.181480	264,544.44	0.13 %
Fixed bonds	XS2481287808	COLOPLAST FINANCE BV COLOBD 2 1/4 05/19/27		EUR	500,000		200,000	96.504490	482,522.45	0.23 %
Fixed bonds	XS2630117328	CONTINENTAL AG CONGR 4 06/01/28		EUR	200,000	800,000	600,000	102.231470	204,462.94	0.10 %
Fixed bonds	XS2456432413	COOPERATIEVE RABOBANK UA RABOBK 4 7/8 PERP	Y	EUR	200,000		200,000	91.598000	183,196.00	0.09 %
Fixed bonds	FR001400HCR4	CREDIT AGRICOLE SA ACAFP 3 7/8 04/20/31		EUR	1,300,000	1,700,000	400,000	102.597060	1,333,761.78	0.64 %
Fixed bonds	FR001400M4O2	CREDIT AGRICOLE SA ACAFP 4 3/8 11/27/33		EUR	500,000	700,000	200,000	104.074640	520,373.20	0.25 %
Fixed bonds	XS2648076896	CRH SMW FINANCE DAC CRHID 4 07/11/27		EUR	300,000	300,000		101.977080	305,931.24	0.15 %
Fixed bonds	XS2648077274	CRH SMW FINANCE DAC CRHID 4 1/4 07/11/35		EUR	700,000	900,000	200,000	103.479400	724,355.80	0.35 %
Fixed bonds	XS1490137418	CROWN EURO HOLDINGS SA CCK 2 5/8 09/30/24		EUR	200,000		400,000	98.769000	197,538.00	0.10 %
Fixed bonds	XS2730661100	CROWN EURO HOLDINGS SA CCK 4 3/4 03/15/29		EUR	400,000	800,000	400,000	101.395000	405,580.00	0.20 %
Fixed bonds	FR0013264405	CTE CO TRANSP ELEC CTEFRA 0 7/8 09/29/24		EUR	800,000			98.013000	784,104.00	0.38 %
Fixed bonds	FR0013264421	CTE CO TRANSP ELEC CTEFRA 1 1/2 07/29/28		EUR	200,000			92.447540	184,895.08	0.09 %
Fixed bonds	XS2623221228	DAIMLER TRUCK INTL DTRGR 3 7/8 06/19/29		EUR	900,000	1,200,000	300,000	102.180020	919,620.18	0.44 %
Fixed bonds	XS2332689418	DANFOSS FIN I BV DNFSDC 0 1/8 04/28/26		EUR	600,000			92.683530	556,101.18	0.27 %
Fixed bonds	FR0014003Q41	DANONE SA BNFP 0 12/01/25		EUR	300,000		200,000	94.323450	282,970.35	0.14 %
Fixed bonds	FR001400l3C5	DANONE SA BNFP 3.47 05/22/31		EUR	900,000	900,000		100.969580	908,726.22	0.44 %
Fixed bonds	FR0013444544	DASSAULT SYSTEMES DSYFP 0 1/8 09/16/26		EUR	400,000			92.622140	370,488.56	0.18 %
Fixed bonds	XS2351382473	DERICHEBOURG DBGFP 2 1/4 07/15/28		EUR	300,000			91.009000	273,027.00	0.13 %
Fixed bonds	XS2010039035	DEUTSCHE BAHN FIN GMBH DBHNGR 0.95 PERP	Y	EUR	400,000		300,000	95.854830	383,419.32	0.18 %
Fixed bonds	XS2484327999	DEUTSCHE BAHN FIN GMBH DBHNGR 1 7/8 05/24/30		EUR	300,000		1,600,000	94.120590	282,361.77	0.14 %
Fixed bonds	XS2755487076	DEUTSCHE BAHN FIN GMBH DBHNGR 3 3/8 01/29/38		EUR	500,000	500,000		99.153000	495,765.00	0.24 %
Fixed bonds	XS2722190795	DEUTSCHE BAHN FIN GMBH DBHNGR 4 11/23/43		EUR	200,000	400,000	200,000	106.254700	212,509.40	0.10 %
Fixed bonds	DE000DL19VT2	DEUTSCHE BANK AG DB 0 3/4 02/17/27		EUR	300,000	1,200,000	1,700,000	93.424740	280,274.22	0.14 %
Fixed bonds	DE000A3826R6	DEUTSCHE BANK AG DB 3 3/4 01/15/30		EUR	700,000	700,000		100.003000	700,021.00	0.34 %
Fixed bonds	DE000A3MQQV5	DEUTSCHE BOERSE AG DBOERS 2 06/23/48		EUR	500,000		200,000	91.112250	455,561.25	0.22 %
Fixed bonds	DE000A351ZT4	DEUTSCHE BOERSE AG DBOERS 3 7/8 09/28/33		EUR	700,000	700,000		104.331590	730,321.13	0.35 %
Fixed bonds	XS1382791975	DEUTSCHE TELEKOM INT FIN DT 1 1/2 04/03/28		EUR	200,000		700,000	94.185870	188,371.74	0.09 %
Fixed bonds	XS0161488498	DEUTSCHE TELEKOM INT FIN DT 7 1/2 01/24/33		EUR	1,200,000	400,000	200,000	130.938410	1,571,260.92	0.76 %
Fixed bonds	XS2050404636	DH EUROPE FINANCE II DHR 0.2 03/18/26		EUR	1,300,000			93.678830	1,217,824.79	0.59 %
Fixed bonds	XS2644423035	DHL GROUP AG DHLGR 3 3/8 07/03/33		EUR	600,000	800,000	200,000	101.643540	609,861.24	0.29 %
Fixed bonds	XS2466368938	DIAGEO CAPITAL BV DGELN 1 1/2 06/08/29		EUR	500,000	200,000	200,000	92.004910	460,024.55	0.22 %
Fixed bonds	XS2432567555	DNB BANK ASA DNBNO 0 3/8 01/18/28		EUR	900,000	900,000		91.455270	823,097.43	0.40 %
Fixed bonds	XS2654098222	DS SMITH PLC SMDSLN 4 1/2 07/27/30		EUR	400,000	400,000		102.497770	409,991.08	0.20 %
Fixed bonds	XS2654097927	DS SMITH PLC SMDSLN 4 3/8 07/27/27		EUR	300,000	600,000	300,000	101.958960	305,876.88	0.15 %
Fixed bonds	XS2193978363	DSM BV DSM 0 1/4 06/23/28		EUR	200,000		400,000	89.063060	178,126.12	0.09 %
Fixed bonds	XS1215181980	DSM BV DSM 1 04/09/25		EUR	400,000	400,000		97.298800	389,195.20	0.19 %
Fixed bonds	XS2125426796	DSV A/S DSVDC 0 3/8 02/26/27		EUR	600,000		100,000	91.573420	549,440.52	0.27 %
Fixed bonds	XS2673536541	E.ON SE EOANGR 3 3/4 03/01/29		EUR	500,000	500,000		102.761370	513,806.85	0.25 %
Fixed bonds	XS2673547746	E.ON SE EOANGR 4 08/29/33		EUR	600,000	1,200,000	600,000	103.369070	620,214.42	0.30 %
Fixed bonds	XS2542914986	EDP FINANCE BV EDPPL 3 7/8 03/11/30		EUR	500,000	300,000	200,000	102.426160	512,130.80	0.25 %
Fixed bonds	XS2075937370	ELI LILLY & CO LLY 0 5/8 11/01/31		EUR	900,000			84.656810	761,911.29	0.37 %
Fixed bonds	BE6340849569	ELIA TRANSMISSION BE ELIATB 3 5/8 01/18/33		EUR	200,000		200,000	101.012060	202,024.12	0.10 %
Fixed bonds	FR001400EHH1	ELO SACA ELOFR 4 7/8 12/08/28		EUR	100,000		600,000	97.532940	97,532.94	0.05 %
Fixed bonds	FR001400KWR6	ELO SACA ELOFR 6 03/22/29		EUR	500,000	500,000		100.310490	501,552.45	0.24 %



Type of security OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period un Units/I		Pool-/ Price ILB Factor	Market value in EUR	Share of fund assets
Fixed bonds	XS2381272207	ENBW ENERGIE BADEN - WU ENBW 1 3/8 08/31/2081		EUR	300,000		300,000	86.358180	259,074.54	0.12 %
Fixed bonds	XS2751678272	ENBW ENERGIE BADEN - WU ENBW 5 1/4 01/23/2084		EUR	200,000	200,000		101.640000	203,280.00	0.10 %
Fixed bonds	XS2722717472	ENBW INTL FINANCE BV ENBW 3.85 05/23/30		EUR	900,000	900,000		102.122870	919,105.83	0.44 %
Fixed bonds	XS2579293536	ENBW INTL FINANCE BV ENBW 4 01/24/35		EUR	300,000	200,000	300,000	101.831710	305,495.13	0.15 %
Fixed bonds	XS2722717555	ENBW INTL FINANCE BV ENBW 4.3 05/23/34		EUR	500,000	900,000	400,000	104.438730	522,193.65	0.25 %
Fixed bonds	XS2432293673	ENEL FINANCE INTL NV ENELIM 0 1/4 11/17/25		EUR	400,000		200,000	94.414850	377,659.40	0.18 %
Fixed bonds	XS2390400807	ENEL FINANCE INTL NV ENELIM 0 7/8 09/28/34		EUR	500,000		200,000	74.287290	371,436.45	0.18 %
Fixed bonds	XS2589260723	ENEL FINANCE INTL NV ENELIM 4 02/20/31		EUR	400,000	1,100,000	700,000	102.288550	409,154.20	0.20 %
Fixed bonds	XS2312746345	ENEL SPA ENELIM 1 7/8 PERP	Y	EUR	200,000			81.243190	162,486.38	0.08 %
Fixed bonds	XS2656464844	ENERGIA GROUP ROI ENRGRP 6 7/8 07/31/28		EUR	330,000	330,000		104.143000	343,671.90	0.17 %
Fixed bonds	XS2331315635	ENEXIS HOLDING NV ENEXIS 0 3/8 04/14/33		EUR	500,000		100,000	77.750000	388,750.00	0.19 %
Fixed bonds	FR0014005ZP8	ENGIE SA ENGIFP 0 3/8 10/26/29		EUR	600,000			84.548450	507,290.70	0.24 %
Fixed bonds	FR001400A1H6	ENGIE SA ENGIFP 3 1/2 09/27/29		EUR	400,000			100.433470	401,733.88	0.19 %
Fixed bonds	FR0013398229	ENGIE SA ENGIFP 3 1/4 PERP	Y	EUR	500,000			98.423810	492,119.05	0.24 %
Fixed bonds	FR001400KHF2	ENGIE SA ENGIFP 3 3/4 09/06/27		EUR	300,000	300,000		101.339680	304,019.04	0.15 %
Fixed bonds	FR001400KHI6	ENGIE SA ENGIFP 4 1/2 09/06/42		EUR	800,000	800,000		104.664580	837,316.64	0.40 %
Fixed bonds	XS2463988795	EQT AB EQTSS 2 3/8 04/06/28		EUR	300,000	200,000	400,000	93.118860	279,356.58	0.13 %
Fixed bonds	XS2463990775	EQT AB EQTSS 2 7/8 04/06/32		EUR	300,000	200,000	300,000	88.722170	266,166.51	0.13 %
Fixed bonds	XS2304340693	EQUINIX INC EQIX 1 03/15/33		EUR	400,000		200,000	78.517580	314,070.32	0.15 %
Fixed bonds	XS2229434852	ERG SPA ERGIM 0 1/2 09/11/27		EUR	300,000		300,000	89.785280	269,355.84	0.13 %
Fixed bonds	AT0000A2U543	ERSTE GROUP BANK AG ERSTBK 0 7/8 11/15/32		EUR	300,000		200,000	87.594140	262,782.42	0.13 %
Fixed bonds	AT0000A34QR4	ERSTE GROUP BANK AG ERSTBK 4 1/4 05/30/30		EUR	800,000	1,200,000	400,000	103.159070	825,272.56	0.40 %
Fixed bonds	AT0000A36XD5	ERSTE GROUP BANK AG ERSTBK 8 1/2 PERP	Y	EUR	600,000	1,000,000	400,000	106.667000	640,002.00	0.31 %
Fixed bonds	FR0013516069	ESSILORLUXOTTICA EFFP 0 3/8 01/05/26		EUR	800,000	300,000		94.756270	758,050.16	0.37 %
Fixed bonds	XS2386877133	ESSITY CAPITAL BV ESSITY 0 1/4 09/15/29		EUR	300,000	300,000	900,000	86.739850	260,219.55	0.13 %
Fixed bonds	XS2615183501	EUROGRID GMBH EUROGR 3.722 04/27/30		EUR	400,000	400,000		101.056590	404,226.36	0.20 %
Fixed bonds	XS2485162163	EVONIK INDUSTRIES AG EVKGR 2 1/4 09/25/27		EUR	400,000		400,000	96.306300	385,225.20	0.19 %
Fixed bonds	BE0002292614	FLUXYS BELGIUM FLUXBB 1 3/4 10/05/27		EUR	300,000			91.759000	275,277.00	0.13 %
Fixed bonds	XS2553825949	FORVIA SE EOFP 7 1/4 06/15/26		EUR	208,000		792,000	104.499000	217,357.92	0.10 %
Fixed bonds	XS2698713695	FRESENIUS SE & CO KGAA FREGR 5 1/8 10/05/30		EUR	1,000,000	1,100,000	100,000	106.722310	1,067,223.10	0.51 %
Fixed bonds	XS2625985945	GENERAL MOTORS FINL CO GM 4 1/2 11/22/27		EUR	500,000	500,000		102.820700	514,103.50	0.25 %
Fixed bonds	XS2126169742	GIVAUDAN FIN EUROPE GIVNVX 1 04/22/27		EUR	400,000		200,000	93.516630	374,066.52	0.18 %
Fixed bonds	XS1822828122	GLAXOSMITHKLINE CAPITAL GSK 1 1/4 05/21/26		EUR	800,000	400,000		95.925740	767,405.92	0.37 %
Fixed bonds	XS2553817763	GSK CAPITAL BV GSK 3 1/8 11/28/32		EUR	400,000	200,000	300,000	99.676040	398,704.16	0.19 %
Fixed bonds	XS2553817680	GSK CAPITAL BV GSK 3 11/28/27		EUR	600,000		400,000	100.219260	601,315.56	0.29 %
Fixed bonds	XS2462324745	HALEON NL CAPITAL BV HLNLN 1 1/4 03/29/26		EUR	700,000		400,000	95.593510	669,154.57	0.32 %
Fixed bonds	XS2648080229	HEATHROW FUNDING LTD HTHROW 4 1/2 07/11/33		EUR	450,000	800,000	350,000	104.993500	472,470.75	0.23 %
Fixed bonds	XS2577874782	HEIDELBERG MATERIALS AG HEIGR 3 3/4 05/31/32		EUR	700,000	500,000	700,000	99.559230	696,914.61	0.34 %
Fixed bonds	XS2397252102	HEIMSTADEN BOSTAD TRESRY HEIBOS 1 04/13/28		EUR	100,000		400,000	77.127900	77,127.90	0.04 %
Fixed bonds	XS1877595444	HEINEKEN NV HEIANA 1 1/4 03/17/27		EUR	1,000,000			94.308580	943,085.80	0.46 %
Fixed bonds	XS1877595014	HEINEKEN NV HEIANA 1 3/4 03/17/31		EUR	400,000	400,000		90.549970	362,199.88	0.17 %
Fixed bonds	XS2599730822	HEINEKEN NV HEIANA 3 7/8 09/23/30		EUR	500,000	500,000		103.496160	517,480.80	0.25 %
Fixed bonds	XS2261215011	HOLCIM FINANCE LUX SA HOLNSW 0 1/2 04/23/31		EUR	1,000,000	100,000	200,000	79.752130	797,521.30	0.38 %
Fixed bonds	XS2621539910	HSBC HOLDINGS PLC HSBC 4.856 05/23/33		EUR	400,000	400,000		105.677930	422,711.72	0.20 %
Fixed bonds	AT0000A32RP0	HYPO VORARLBERG BANK AG VORHYP 4 1/8 02/16/26		EUR	600,000	1,700,000	1,100,000	99.838850	599,033.10	0.29 %
Fixed bonds	XS2153405118	IBERDROLA FINANZAS SAU IBESM 0 7/8 06/16/25		EUR	300,000		400,000	96.522880	289,568.64	0.14 %
Fixed bonds	XS2405855375	IBERDROLA FINANZAS SAU IBESM 1.575 PERP	Y	EUR	700,000	200,000	200,000	89.897080	629,279.56	0.30 %
Fixed bonds	XS2558916693	IBERDROLA FINANZAS SAU IBESM 3 1/8 11/22/28		EUR	600,000	500,000	300,000	100.508700	603,052.20	0.29 %
Fixed bonds	XS2648498371	IBERDROLA FINANZAS SAU IBESM 3 5/8 07/13/33		EUR	900,000	900,000		101.443260	912,989.34	0.44 %
Fixed bonds	XS2748213290	IBERDROLA FINANZAS SAU IBESM 4.871 PERP	Y	EUR	400,000	400,000		100.954000	403,816.00	0.19 %



Type of security OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period un Units/N		Pool-/ Price ILB Factor	Market value in EUR	Share of fund assets
Fixed bonds	XS2583742239	IBM CORP IBM 3 5/8 02/06/31	EUR	400,000	1,000,000	600,000	102.016310	408,065.24	0.20 %
Fixed bonds	XS2583742668	IBM CORP IBM 4 02/06/43	EUR	400,000	700,000	300,000	102.618130	410,472.52	0.20 %
Fixed bonds	FR0013518420	ILIAD SA ILDFP 2 3/8 06/17/26	EUR	400,000		300,000	95.526000	382,104.00	0.18 %
Fixed bonds	FR001400M998	IMERYS SA NK 4 3/4 11/29/29	EUR	1,000,000	1,000,000		102.324500	1,023,245.00	0.49 %
Fixed bonds	XS2194283672	INFINEON TECHNOLOGIES AG IFXGR 1 1/8 06/24/26	EUR	500,000	300,000	400,000	95.070430	475,352.15	0.23 %
Fixed bonds	XS2194283839	INFINEON TECHNOLOGIES AG IFXGR 1 5/8 06/24/29	EUR	800,000	200,000	300,000	92.033290	736,266.32	0.36 %
Fixed bonds	XS2624976077	ING GROEP NV INTNED 4 1/2 05/23/29	EUR	600,000	1,000,000	400,000	102.768790	616,612.74	0.30 %
Fixed bonds	XS2010028004	INPOST SA INPSTN 2 1/4 07/15/27	EUR	500,000			93.213000	466,065.00	0.22 %
Fixed bonds	XS2625196352	INTESA SANPAOLO SPA ISPIM 4 7/8 05/19/30	EUR	100,000	500,000	400,000	105.530540	105,530.54	0.05 %
Fixed bonds	XS2673808726	INTESA SANPAOLO SPA ISPIM 5 1/8 08/29/31	EUR	600,000	1,000,000	400,000	107.141650	642,849.90	0.31 %
Fixed bonds	XS2275029085	IREN SPA IREIM 0 1/4 01/17/31	EUR	300,000			79.206810	237,620.43	0.11 %
Fixed bonds	XS2013618421	ISS GLOBAL A/S ISSDC 0 7/8 06/18/26	EUR	500,000	200,000	200,000	93.402170	467,010.85	0.23 %
Fixed bonds	XS2354569407	JDE PEET'S NV JDEPNA 0 1/2 01/16/29	EUR	400,000		200,000	86.225700	344,902.80	0.17 %
Fixed bonds	XS2531438351	JOHN DEERE BANK SA DE 2 1/2 09/14/26	EUR	600,000		100,000	98.351720	590,110.32	0.28 %
Fixed bonds	XS2527421668	JOHNSON CONTROLS/TYCO FI JCI 3 09/15/28	EUR	600,000			98.728930	592,373.58	0.29 %
Fixed bonds	XS2717291970	JPMORGAN CHASE & CO JPM 4.457 11/13/31	EUR	600,000	600,000		104.714420	628,286.52	0.30 %
Fixed bonds	FR001400KHW7	KERING KERFP 3 5/8 09/05/31	EUR	400,000	400,000		102.270980	409,083.92	0.20 %
Fixed bonds	XS2042667944	KERRY GROUP FIN SERVICES KYGID 0 5/8 09/20/29	EUR	800,000			86.919590	695,356.72	0.34 %
Fixed bonds	XS2534891978	KNORR-BREMSE AG KNOGR 3 1/4 09/21/27	EUR	300,000	300,000	300,000	99.998420	299,995.26	0.14 %
Fixed bonds	XS2596537972	KONINKIJKE AHOLD DLHAIZE ADNA 3 1/2 04/04/28	EUR	500,000	500,000		100.939850	504,699.25	0.24 %
Fixed bonds	XS2229470146	KONINKLIJKE KPN NV KPN 0 7/8 12/14/32	EUR	600,000		200,000	80.175320	481,051.92	0.23 %
Fixed bonds	FR001400HX81	L'OREAL SA ORFP 2 7/8 05/19/28	EUR	1,200,000	1,400,000	200,000	99.823060	1,197,876.72	0.58 %
Fixed bonds	FR0014001IO6	LA POSTE SA FRPTT 0 07/18/29	EUR	300,000			83.733590	251,200.77	0.12 %
Fixed bonds	FR001400IIR9	LA POSTE SA FRPTT 3 3/4 06/12/30	EUR	1,000,000	1,000,000		102.558550	1,025,585.50	0.49 %
Fixed bonds	XS2171210862	LANDBK HESSEN-THUERINGEN HESLAN 0 3/8 05/12/25	EUR	700,000	700,000		95.811850	670,682.95	0.32 %
Fixed bonds	XS2582195207	LANDBK HESSEN-THUERINGEN HESLAN 4 02/04/30	EUR	200,000		300,000	101.946560	203,893.12	0.10 %
Fixed bonds	XS2459163619	LANXESS AG LXSGR 1 3/4 03/22/28	EUR	300,000			91.508650	274,525.95	0.13 %
Fixed bonds	XS2391860843	LINDE PLC LIN 0 09/30/26	EUR	300,000		100,000	92.210410	276,631.23	0.13 %
Fixed bonds	XS2634593938	LINDE PLC LIN 3 3/8 06/12/29	EUR	300,000	300,000		101.379340	304,138.02	0.15 %
Fixed bonds	XS2690137299	LLOYDS BANKING GROUP PLC LLOYDS 4 3/4 09/21/31	EUR	300,000	300,000		104.156050	312,468.15	0.15 %
Fixed bonds	XS2628821873	LLOYDS BK CORP MKTS PLC LLOYDS 4 1/8 05/30/27	EUR	200,000	700,000	500,000	101.852000	203,704.00	0.10 %
Fixed bonds	XS2679904685	LSEG NETHERLANDS BV LSELN 4.231 09/29/30	EUR	200,000	300,000	100,000	104.549010	209,098.02	0.10 %
Fixed bonds	FR001400KJO0	LVMH MOET HENNESSY VUITT MCFP 3 1/2 09/07/33	EUR	800,000	1,000,000	200,000	102.410000	819,280.00	0.40 %
Fixed bonds	FR001400KJP7	LVMH MOET HENNESSY VUITT MCFP 3 1/4 09/07/29	EUR	800,000	800,000		101.120640	808,965.12	0.39 %
Fixed bonds	XS2238792332	MEDTRONIC GLOBAL HLDINGS MDT 1 3/8 10/15/40	EUR	600,000			71.937250	431,623.50	0.21 %
Fixed bonds	XS2535308477	MEDTRONIC GLOBAL HLDINGS MDT 3 10/15/28	EUR	500,000		200,000	99.307300	496,536.50	0.24 %
Fixed bonds	DE000A3LBMY2	MERCEDES-BENZ CA FIN INC MBGGR 3 02/23/27	EUR	1,000,000	400,000	200,000	99.444380	994,443.80	0.48 %
Fixed bonds	DE000A3H3JM4	MERCEDES-BENZ GROUP AG MBGGR 0 3/4 03/11/33	EUR	300,000	200,000	400,000	81.011960	243,035.88	0.12 %
Fixed bonds	XS2491029208	MERCK FIN SERVICES GMBH MRKGR 1 7/8 06/15/26	EUR	800,000			97.205510	777,644.08	0.38 %
Fixed bonds	XS2218405772	MERCK KGAA MRKGR 1 5/8 09/09/2080	EUR	300,000		200,000	93.288000	279,864.00	0.14 %
Fixed bonds	XS2560415965	METSO OYJ OTEVFH 4 7/8 12/07/27	EUR	400,000		200,000	104.455000	417,820.00	0.20 %
Fixed bonds	XS0922885362	MICROSOFT CORP MSFT 2 5/8 05/02/33	EUR	300,000		200,000	99.297140	297,891.42	0.14 %
Fixed bonds	XS2589712996	MIZUHO FINANCIAL GROUP MIZUHO 4.157 05/20/28	EUR	600,000	600,000		102.110880	612,665.28	0.30 %
Fixed bonds	XS2049769297	MOLNLYCKE HOLDING AB MOLNLY 0 7/8 09/05/29	EUR	600,000	200,000	100,000	85.204470	511,226.82	0.25 %
Fixed bonds	XS2312722916	MONDELEZ INTERNATIONAL MDLZ 0 1/4 03/17/28	EUR	400,000			88.509940	354,039.76	0.17 %
Fixed bonds	XS1395010397	MONDI FINANCE PLC MNDILN 1 1/2 04/15/24	EUR	1,200,000			99.477000	1,193,724.00	0.58 %
Fixed bonds	XS2338643740	MORGAN STANLEY MS 0.406 10/29/27	EUR	500,000		200,000	91.837550	459,187.75	0.22 %
Fixed bonds	XS2381261424	MUNICH RE MUNRE 1 05/26/42	EUR	600,000	200,000	300,000	78.169570	469,017.42	0.23 %
Fixed bonds	XS2434710872	NATIONAL GRID NA INC NGGLN 1.054 01/20/31	EUR	600,000		200,000	83.657150	501,942.90	0.24 %
Fixed bonds	XS2381853279	NATIONAL GRID PLC NGGLN 0 1/4 09/01/28	EUR	800,000			86.581490	692,651.92	0.33 %



Type of security OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period un Units/I		Pool-/ Price ILB Factor	Market value in EUR	Share of fund assets
Fixed bonds	XS2576067081	NATIONAL GRID PLC NGGLN 4.275 01/16/35		EUR	400,000	100,000	200,000	101.480790	405,923.16	0.20 %
Fixed bonds	XS2525246901	NATIONWIDE BLDG SOCIETY NWIDE 3 1/4 09/05/29		EUR	300,000		200,000	98.676520	296,029.56	0.14 %
Fixed bonds	XS2576255249	NATWEST MARKETS PLC NWG 4 1/4 01/13/28		EUR	400,000	300,000	300,000	102.827340	411,309.36	0.20 %
Fixed bonds	XS1409382030	NEDERLANDSE GASUNIE N.V. NEGANV 1 05/11/26		EUR	600,000			95.468770	572,812.62	0.28 %
Fixed bonds	FI4000496286	NESTE OYJ NESVFH 0 3/4 03/25/28		EUR	600,000	200,000	200,000	90.082000	540,492.00	0.26 %
Fixed bonds	XS2718201515	NESTE OYJ NESVFH 3 7/8 05/21/31		EUR	300,000	300,000		102.230550	306,691.65	0.15 %
Fixed bonds	XS2263684776	NESTLE FINANCE INTL LTD NESNVX 0 03/03/33		EUR	600,000	200,000	200,000	76.516910	459,101.46	0.22 %
Fixed bonds	XS2717309855	NESTLE FINANCE INTL LTD NESNVX 3 1/2 01/17/30		EUR	400,000	600,000	200,000	102.998250	411,993.00	0.20 %
Fixed bonds	XS2717310945	NESTLE FINANCE INTL LTD NESNVX 3 3/4 11/14/35		EUR	400,000	400,000		104.701310	418,805.24	0.20 %
Fixed bonds	XS1989380172	NETFLIX INC NFLX 3 7/8 11/15/29		EUR	300,000	1,100,000	800,000	102.062800	306,188.40	0.15 %
Fixed bonds	XS2332589972	NEXI SPA NEXIIM 1 5/8 04/30/26		EUR	500,000	200,000	200,000	94.173000	470,865.00	0.23 %
Fixed bonds	XS2618906585	NORDEA BANK ABP NDAFH 4 1/8 05/05/28		EUR	400,000	1,000,000	600,000	102.323840	409,295.36	0.20 %
Fixed bonds	XS1974922525	NORSK HYDRO ASA NHYNO 2 04/11/29		EUR	300,000			91.572000	274,716.00	0.13 %
Fixed bonds	XS2235996217	NOVARTIS FINANCE SA NOVNVX 0 09/23/28		EUR	500,000		500,000	87.544030	437,720.15	0.21 %
Fixed bonds	XS2348030268	NOVO NORDISK FINANCE NL NOVOB 0 06/04/24		EUR	1,500,000	1,000,000		98.560000	1,478,400.00	0.71 %
Fixed bonds	XS2348030425	NOVO NORDISK FINANCE NL NOVOB 0 1/8 06/04/28		EUR	500,000		400,000	89.145520	445,727.60	0.22 %
Fixed bonds	XS2411311579	NTT FINANCE CORP NTT 0.082 12/13/25		EUR	1,000,000	500,000		94.174190	941,741.90	0.45 %
Fixed bonds	XS2411311652	NTT FINANCE CORP NTT 0.399 12/13/28		EUR	400,000		300,000	87.808140	351,232.56	0.17 %
Fixed bonds	XS2224439385	OMV AG OMVAV 2 1/2 PERP	Y	EUR	400,000			94.596800	378,387.20	0.18 %
Fixed bonds	XS1713462403	OMV AG OMVAV 2 7/8 PERP	Y	EUR	200,000			99.357000	198,714.00	0.10 %
Fixed bonds	XS2013539635	OPTUS FINANCE PTY LTD SGTOPT 1 06/20/29		EUR	700,000	200,000		86.869130	608,083.91	0.29 %
Fixed bonds	FR0014006ZC4	ORANGE SA ORAFP 0 5/8 12/16/33		EUR	200,000		200,000	78.177590	156,355.18	0.08 %
Fixed bonds	FR0013506292	ORANGE SA ORAFP 1 1/4 07/07/27		EUR	700,000	200,000		94.102270	658,715.89	0.32 %
Fixed bonds	FR001400DY43	ORANGE SA ORAFP 3 5/8 11/16/31		EUR	400,000		1,100,000	102.750930	411,003.72	0.20 %
Fixed bonds	FR001400GDJ1	ORANGE SA ORAFP 5 3/8 PERP	Y	EUR	600,000	600,000		104.808600	628,851.60	0.30 %
Fixed bonds	XS1721760541	ORSTED A/S ORSTED 1 1/2 11/26/29		EUR	300,000		200,000	89.733090	269,199.27	0.13 %
Fixed bonds	XS2490471807	ORSTED A/S ORSTED 2 1/4 06/14/28		EUR	500,000		100,000	95.256520	476,282.60	0.23 %
Fixed bonds	XS2591026856	ORSTED A/S ORSTED 3 5/8 03/01/26		EUR	400,000	600,000	200,000	100.036900	400,147.60	0.19 %
Fixed bonds	XS2397367421	PEPSICO INC PEP 0 3/4 10/14/33		EUR	300,000		200,000	80.392430	241,177.29	0.12 %
Fixed bonds	FR001400DOV0	PERNOD RICARD SA RIFP 3 1/4 11/02/28		EUR	800,000	100,000	100,000	100.516430	804,131.44	0.39 %
Fixed bonds	AT0000A39724	PORR AG POSAV 9 1/2 PERP	Y	EUR	300,000	300,000		100.500000	301,500.00	0.15 %
Fixed bonds	XS1969645255	PPF TELECOM GROUP BV PPFTEL 3 1/8 03/27/26		EUR	500,000	200,000	100,000	97.917000	489,585.00	0.24 %
Fixed bonds	XS2617256065	PROCTER & GAMBLE CO/THE PG 3 1/4 08/02/26		EUR	700,000	700,000		100.490250	703,431.75	0.34 %
Fixed bonds	XS2617256149	PROCTER & GAMBLE CO/THE PG 3 1/4 08/02/31		EUR	1,200,000	1,400,000	200,000	101.612250	1,219,347.00	0.59 %
Fixed bonds	XS2430287875	PROSUS NV PRXNA 2.778 01/19/34		EUR	400,000	200,000	100,000	77.449500	309,798.00	0.15 %
Fixed bonds	BE0002925064	PROXIMUS SADP PROXBB 4 03/08/30		EUR	500,000	600,000	100,000	103.271390	516,356.95	0.25 %
Fixed bonds	BE0002977586	PROXIMUS SADP PROXBB 4 1/8 11/17/33		EUR	300,000	300,000		104.350180	313,050.54	0.15 %
Fixed bonds	FR001400N3F1	RCI BANQUE SA RENAUL 3 7/8 01/12/29		EUR	300,000	300,000		99.552000	298,656.00	0.14 %
Fixed bonds	XS2126161681	RELX FINANCE BV RELLN 0 03/18/24		EUR	200,000		100,000	99.460000	198,920.00	0.10 %
Fixed bonds	XS1576838376	RELX FINANCE BV RELLN 1 03/22/24		EUR	600,000			99.513000	597,078.00	0.29 %
Fixed bonds	XS2631867533	RELX FINANCE BV RELLN 3 3/4 06/12/31		EUR	400,000	400,000		102.722770	410,891.08	0.20 %
Fixed bonds	XS2679898184	REWE INT FINANCE REWEEG 4 7/8 09/13/30		EUR	800,000	800,000		104.887430	839,099.44	0.40 %
Fixed bonds	XS2332306344	REXEL SA RXLFP 2 1/8 06/15/28		EUR	450,000			93.085000	418,882.50	0.20 %
Fixed bonds	XS2178457425	RICHEMONT INTERNATIONAL CFRVX 1 5/8 05/26/40		EUR	200,000	200,000		77.038880	154,077.76	0.07 %
Fixed bonds	XS2629470506	ROBERT BOSCH GMBH RBOSGR 3 5/8 06/02/27		EUR	600,000	600,000		101.354830	608,128.98	0.29 %
Fixed bonds	XS2629470845	ROBERT BOSCH GMBH RBOSGR 4 06/02/35		EUR	200,000	700,000	500,000	103.916800	207,833.60	0.10 %
Fixed bonds	XS2592088236	ROCHE FINANCE EUROPE BV ROSW 3.204 08/27/29		EUR	600,000	800,000	200,000	101.271070	607,626.42	0.29 %
Fixed bonds	XS2726331932	ROCHE FINANCE EUROPE BV ROSW 3.312 12/04/27		EUR	200,000	200,000		101.286310	202,572.62	0.10 %
Fixed bonds	XS2726335099	ROCHE FINANCE EUROPE BV ROSW 3.586 12/04/36		EUR	600,000	600,000		103.136020	618,816.12	0.30 %
Fixed bonds	XS2696780464	ROYAL BANK OF CANADA RY 4 3/8 10/02/30		EUR	300,000	300,000		103.840050	311,520.15	0.15 %



Type of security OGAW/§	OGAW/§ 166 ISI	IN	Security title	Currency	Volume	Purchases	Sales	Pool-/ Price	Market value in EUR	Share of fund assets
					Units/Nom.	In period un Units/N		ILB Factor		
First boards	VO	S2333391485	ROYAL SCHIPHOL GROUP NV LUCSHI 0 3/4 04/22/33	EUR	200.000	·		78.958800	157.917.60	0.08 %
Fixed bonds Fixed bonds		R0013152899	RTE RESEAU DE TRANSPORT RTEFRA 1 10/19/26	EUR	700,000			78.958800 94.479980	661,359.86	0.08 %
						400,000			-	
Fixed bonds		S2489287354	SANDVIK AB SANDSS 2 1/8 06/07/27	EUR	400,000	400,000		96.318610	385,274.44	0.19 %
Fixed bonds		R0014009KS6	SANOFI SA SANFP 0 7/8 04/06/25	EUR	600,000	600,000	000 000	97.179120	583,074.72	0.28 %
Fixed bonds		R0014009KQ0	SANOFI SA SANFP 1 1/4 04/06/29	EUR	700,000	202 202	300,000	92.263360	645,843.52	0.31 %
Fixed bonds		S2176715667	SAP SE SAPGR 0 3/8 05/18/29	EUR	600,000	200,000		87.766920	526,601.52	0.25 %
Fixed bonds		E000A2G8VT5	SAP SE SAPGR 1 03/13/26	EUR	300,000			96.166490	288,499.47	0.14 %
Fixed bonds		\$2678111050	SARTORIUS FINANCE BV SRTGR 4 1/4 09/14/26	EUR	300,000	500,000	200,000	101.684370	305,053.11	0.15 %
Fixed bonds		\$2676395077	SARTORIUS FINANCE BV SRTGR 4 3/8 09/14/29	EUR	400,000	600,000	200,000	103.273150	413,092.60	0.20 %
Fixed bonds		R001400DTA3	SCHNEIDER ELECTRIC SE SUFP 3 1/2 11/09/32	EUR	900,000	1,000,000	600,000	102.045200	918,406.80	0.44 %
Fixed bonds		R001400F703	SCHNEIDER ELECTRIC SE SUFP 3 1/8 10/13/29	EUR	800,000	500,000		100.558620	804,468.96	0.39 %
Fixed bonds		\$2607381436	SECURITAS TREASURY IRELA SECUSS 4 1/4 04/04/27	EUR	500,000	500,000		101.459800	507,299.00	0.24 %
Fixed bonds		62489775580	SES SA SESGFP 3 1/2 01/14/29	EUR	200,000	500,000	600,000	97.217730	194,435.46	0.09 %
Fixed bonds		S2332234413	SGS NEDERLAND HLDG BV SGSNVX 0 1/8 04/21/27	EUR	600,000	500,000	800,000	90.626290	543,757.74	0.26 %
Fixed bonds		S2601459162	SIEMENS ENERGY FINAN BV SIENFI 4 1/4 04/05/29	EUR	300,000	600,000	300,000	99.480830	298,442.49	0.14 %
Fixed bonds	XS	S2182054887	SIEMENS FINANCIERINGSMAT SIEGR 0 3/8 06/05/26	EUR	900,000	500,000	200,000	94.078010	846,702.09	0.41 %
Fixed bonds		S2589790109	SIEMENS FINANCIERINGSMAT SIEGR 3 3/8 08/24/31	EUR	1,100,000	1,100,000		102.030030	1,122,330.33	0.54 %
Fixed bonds		S2616008970	SIKA CAPITAL BV SIKASW 3 3/4 05/03/30	EUR	600,000	800,000	200,000	102.115190	612,691.14	0.30 %
Fixed bonds		S2616008541	SIKA CAPITAL BV SIKASW 3 3/4 11/03/26	EUR	300,000	300,000		100.964260	302,892.78	0.15 %
Fixed bonds		S2643041721	SKANDINAVISKA ENSKILDA SEB 4 1/8 06/29/27	EUR	600,000	1,100,000	500,000	102.391610	614,349.66	0.30 %
Fixed bonds	XS	32050968333	SMURFIT KAPPA TREASURY SKGID 1 1/2 09/15/27	EUR	200,000	200,000	700,000	93.385320	186,770.64	0.09 %
Fixed bonds	FR	R001400KZP3	SOCIETE GENERALE SOCGEN 4 1/4 09/28/26	EUR	500,000	500,000		102.072970	510,364.85	0.25 %
Fixed bonds	FR	R001400M6G3	SOCIETE GENERALE SOCGEN 4 1/8 11/21/28	EUR	400,000	400,000		103.201200	412,804.80	0.20 %
Fixed bonds	XS	S2510903862	SSE PLC SSELN 2 7/8 08/01/29	EUR	600,000		100,000	97.798350	586,790.10	0.28 %
Fixed bonds	XS	\$2439704318	SSE PLC SSELN 4 PERP	Y EUR	600,000	200,000	200,000	97.056500	582,339.00	0.28 %
Fixed bonds	XS	S2080766475	STANDARD INDUSTRIES INC BMCAUS 2 1/4 11/21/26	EUR	300,000		300,000	93.674000	281,022.00	0.14 %
Fixed bonds	XS	S1582205040	STATKRAFT AS STATK 1 1/8 03/20/25	EUR	1,300,000	500,000		97.085510	1,262,111.63	0.61 %
Fixed bonds	XS	S2631822868	STATKRAFT AS STATK 3 1/2 06/09/33	EUR	300,000	300,000		101.439760	304,319.28	0.15 %
Fixed bonds	XS	S2723597923	STATKRAFT AS STATK 3 1/8 12/13/26	EUR	500,000	500,000		99.936860	499,684.30	0.24 %
Fixed bonds	XS	S1788494257	STATNETT SF STATNE 0 7/8 03/08/25	EUR	1,000,000			96.846310	968,463.10	0.47 %
Fixed bonds	XS	S2631835332	STATNETT SF STATNE 3 1/2 06/08/33	EUR	300,000	300,000		102.309200	306,927.60	0.15 %
Fixed bonds	XS	S2407985220	STEDIN HOLDING NV STEDIN 0 11/16/26	EUR	600,000			91.081180	546,487.08	0.26 %
Fixed bonds	XS	S2597110027	STELLANTIS NV STLA 4 3/8 03/14/30	EUR	300,000	900,000	600,000	104.313660	312,940.98	0.15 %
Fixed bonds	XS	32010025836	STENA INTERNATIONAL SA STENA 7 1/4 02/15/28	EUR	600,000	600,000		105.764000	634,584.00	0.31 %
Fixed bonds	XS	S2629064267	STORA ENSO OYJ STERV 4 1/4 09/01/29	EUR	300,000	300,000		102.018600	306,055.80	0.15 %
Fixed bonds	XS	S2732952838	STRYKER CORP SYK 3 3/8 12/11/28	EUR	200,000	200,000		100.614220	201,228.44	0.10 %
Fixed bonds	XS	S2550868801	SUDZUCKER INT FINANCE SZUGR 5 1/8 10/31/27	EUR	500,000			104.629000	523,145.00	0.25 %
Fixed bonds	FR	R001400AFL5	SUEZ SUEZFP 1 7/8 05/24/27	EUR	500,000			95.145290	475,726.45	0.23 %
Fixed bonds	XS	32404629235	SVENSKA HANDELSBANKEN AB SHBASS 0 1/8 11/03/26	EUR	300,000		200.000	91.672180	275,016.54	0.13 %
Fixed bonds		S2527451905	SVENSKA HANDELSBANKEN AB SHBASS 2 5/8 09/05/29	EUR	300,000	400,000	400,000	96.749380	290,248.14	0.14 %
Fixed bonds		32555192710	SWEDBANK AB SWEDA 3 3/4 11/14/25	EUR	200,000	,	300,000	100.424540	200.849.08	0.10 %
Fixed bonds		S2717300391	SWEDBANK AB SWEDA 4 1/8 11/13/28	EUR	400,000	400,000	,	102.730250	410,921.00	0.20 %
Fixed bonds		H1130818847	SWISS LIFE FINANCE I AG SLHNVX 0 1/2 09/15/31	EUR	300,000	,	200,000	79.841500	239,524.50	0.12 %
Fixed bonds		S2169243479	SWISSCOM FINANCE SCMNVX 0 3/8 11/14/28	EUR	800,000	200,000	200,000	88.131820	705,054.56	0.34 %
Fixed bonds		S1057783174	SYDNEY AIRPORT FINANCE SYDAU 2 3/4 04/23/24	EUR	400,000	200,000	800,000	99.617000	398,468.00	0.19 %
Fixed bonds		S2197348597	TAKEDA PHARMACEUTICAL TACHEM 1 07/09/29	EUR	900,000	200,000	200,000	88.667120	798,004.08	0.39 %
Fixed bonds		S1843449122	TAKEDA PHARMACEUTICAL TACHEM 2 1/4 11/21/26	EUR	400,000		200,000	97.169770	388,679.08	0.19 %
Fixed bonds		S2411241693	TALANX AG TALANX 1 3/4 12/01/42	EUR	400,000		100.000	81.852060	327.408.24	0.16 %
Fixed bonds		X4000018925	TATRA BANKA AS TATSK 0 1/2 04/23/28	EUR	700,000		100,000	86.238000	603,666.00	0.10 %
Fixed bonds		<4000016925 <4000022034	TATRA BANKA AS TATSK 0 1/2 04/25/25	EUR	200,000	200.000		99.880000	199.760.00	0.29 %



Type of security OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period un Units/N		Pool-/ Price ILB Factor	Market value in EUR	Share of fund assets
Fixed bonds	XS2753310825	TELEFONICA EMISIONES SAU TELEFO 3.698 01/24/32		EUR	700,000	700,000		101.132000	707,924.00	0.34 %
Fixed bonds	XS2722162315	TELEFONICA EMISIONES SAU TELEFO 4.183 11/21/33		EUR	300,000	300,000		104.230290	312,690.87	0.15 %
Fixed bonds	XS2582389156	TELEFONICA EUROPE BV TELEFO 6.135 PERP	Y	EUR	400,000			103.163000	412,652.00	0.20 %
Fixed bonds	XS2462605671	TELEFONICA EUROPE BV TELEFO 7 1/8 PERP	Y	EUR	500,000	300,000		108.431000	542,155.00	0.26 %
Fixed bonds	XS2001737324	TELENOR ASA TELNO 0 3/4 05/31/26		EUR	300,000			94.345350	283,036.05	0.14 %
Fixed bonds	XS1851313863	TELFONICA DEUTSCH FINAN ODGR 1 3/4 07/05/25		EUR	200,000			97.173900	194,347.80	0.09 %
Fixed bonds	XS1953240261	TELIA COMPANY AB TELIAS 2 1/8 02/20/34		EUR	500,000			88.843890	444,219.45	0.21 %
Fixed bonds	XS2478299204	TENNET HOLDING BV TENN 2 1/8 11/17/29		EUR	1,100,000	1,300,000	200,000	95.496070	1,050,456.77	0.51 %
Fixed bonds	XS2549543499	TENNET HOLDING BV TENN 4 1/2 10/28/34		EUR	900,000	900,000		107.924990	971,324.91	0.47 %
Fixed bonds	XS2549715618	TENNET HOLDING BV TENN 4 3/4 10/28/42		EUR	400,000	400,000	400,000	112.580970	450,323.88	0.22 %
Fixed bonds	XS2237901355	TERNA RETE ELETTRICA TRNIM 0 3/8 09/25/30		EUR	400,000	400,000		81.826810	327,307.24	0.16 %
Fixed bonds	XS2437854487	TERNA RETE ELETTRICA TRNIM 2 3/8 PERP	Y	EUR	400,000			91.376000	365,504.00	0.18 %
Fixed bonds	XS2607193435	TERNA RETE ELETTRICA TRNIM 3 5/8 04/21/29		EUR	400,000	1,000,000	600,000	101.320880	405,283.52	0.20 %
Fixed bonds	XS2289877941	TESCO CORP TREASURY SERV TSCOLN 0 3/8 07/27/29		EUR	600,000	100,000	200,000	84.484420	506,906.52	0.24 %
Fixed bonds	XS2576550672	THAMES WATER UTIL FIN THAMES 4 3/8 01/18/31		EUR	400,000		400,000	93.995810	375,983.24	0.18 %
Fixed bonds	XS2366415201	THERMO FISHER SC FNCE I TMO 1 5/8 10/18/41		EUR	700,000	400,000	800,000	73.365690	513,559.83	0.25 %
Fixed bonds	XS1651071877	THERMO FISHER SCIENTIFIC TMO 1.4 01/23/26		EUR	700,000			96.363250	674,542.75	0.33 %
Fixed bonds	XS2655865546	TOYOTA MOTOR CREDIT CORP TOYOTA 3.85 07/24/30		EUR	500,000	500,000		102.882670	514,413.35	0.25 %
Fixed bonds	XS2744121869	TOYOTA MOTOR FINANCE BV TOYOTA 3 1/8 01/11/27		EUR	500,000	500,000		99.602000	498,010.00	0.24 %
Fixed bonds	XS1681520786	TRANSURBAN FINANCE CO TCLAU 1 3/4 03/29/28		EUR	400,000			93.976130	375,904.52	0.18 %
Fixed bonds	DE000A3LHK80	TRATON FINANCE LUX SA TRAGR 4 1/4 05/16/28		EUR	700,000	900,000	200,000	101.967120	713,769.84	0.34 %
Fixed bonds	AT0000A2AX04	UBM DEVELOPMENT AG UBSAV 2 3/4 11/13/25		EUR	500,000			87.350000	436,750.00	0.21 %
Fixed bonds	AT0000A2QS11	UBM DEVELOPMENT AG UBSAV 3 1/8 05/21/26		EUR	150,000			83.347000	125,020.50	0.06 %
Fixed bonds	XS2326546434	UBS AG LONDON UBS 0.01 03/31/26		EUR	600,000	300,000	900,000	93.037750	558,226.50	0.27 %
Fixed bonds	CH1255915014	UBS GROUP AG UBS 4 3/4 03/17/32		EUR	1,300,000	2,300,000	1,000,000	104.498400	1,358,479.20	0.66 %
Fixed bonds	FR0013456621	UNIBAIL-RODAMCO-WESTFLD URWFP 0 7/8 03/29/32		EUR	300,000			78.821730	236,465.19	0.11 %
Fixed bonds	XS2360310044	UNICREDIT SPA UCGIM 0.8 07/05/29		EUR	300,000		200,000	88.623930	265,871.79	0.13 %
Fixed bonds	IT0005580656	UNICREDIT SPA UCGIM 4.3 01/23/31		EUR	400,000	400,000		100.071000	400,284.00	0.19 %
Fixed bonds	IT0005570988	UNICREDIT SPA UCGIM 4.6 02/14/30		EUR	300,000	400,000	100,000	103.778510	311,335.53	0.15 %
Fixed bonds	XS2147133495	UNILEVER FINANCE UNANA 1 1/4 03/25/25		EUR	600,000			97.547160	585,282.96	0.28 %
Fixed bonds	XS1403015156	UNILEVER FINANCE UNANA 1 1/8 04/29/28		EUR	800,000		200,000	92.742550	741,940.40	0.36 %
Fixed bonds	XS2591848275	UNILEVER FINANCE UNANA 3 1/4 02/23/31		EUR	300,000	500,000	200,000	100.836020	302,508.06	0.15 %
Fixed bonds	XS2199567970	UNIQA INSURANCE GROUP AG UQA 3 1/4 10/09/35		EUR	300,000			96.773000	290,319.00	0.14 %
Fixed bonds	XS2193983108	UPJOHN FINANCE BV VTRS 1.908 06/23/32		EUR	300,000			82.647650	247,942.95	0.12 %
Fixed bonds	FR001400L9Q7	VALEO SE FRFP 5 7/8 04/12/29		EUR	400,000	400,000		105.507000	422,028.00	0.20 %
Fixed bonds	FR0014006EG0	VERALLIA SA VRLAFP 1 7/8 11/10/31		EUR	200,000	1,000,000	1,400,000	85.656100	171,312.20	0.08 %
Fixed bonds	XS2320746394	VERBUND AG VERAV 0.9 04/01/41		EUR	600,000	200,000	200,000	68.140040	408,840.24	0.20 %
Fixed bonds	XS1140300663	VERBUND AG VERAV 1 1/2 11/20/24		EUR	600,000			98.350000	590,100.00	0.28 %
Fixed bonds	XS2320759884	VERIZON COMMUNICATIONS VZ 0 3/4 03/22/32		EUR	500,000			81.026620	405,133.10	0.20 %
Fixed bonds	XS2550881143	VERIZON COMMUNICATIONS VZ 4 1/4 10/31/30		EUR	1,100,000	500,000	200,000	104.822380	1,153,046.18	0.56 %
Fixed bonds	XS2550898204	VERIZON COMMUNICATIONS VZ 4 3/4 10/31/34		EUR	400,000	200.000	300.000	109.357580	437,430.32	0.21 %
Fixed bonds	XS2597973812	VESTAS WIND SYSTEMS A/S VWSDC 4 1/8 06/15/26		EUR	600,000	900,000	300,000	101.220760	607,324.56	0.29 %
Fixed bonds	XS2725957042	VESTAS WIND SYSTEMS A/S VWSDC 4 1/8 06/15/31		EUR	800,000	800,000		102.389770	819,118.16	0.40 %
Fixed bonds	AT0000A1VGA1	VIENNA INSURANCE GRP AGW VIGAV 3 3/4 04/13/47		EUR	200,000	,		97.680000	195,360.00	0.09 %
Fixed bonds	FR001400D8K2	VINCI SA DGFP 3 3/8 10/17/32		EUR	1,000,000	900,000		100.009470	1,000,094.70	0.48 %
Fixed bonds	XS2479941572	VISA INC V 2 06/15/29		EUR	548,000	548,000		95.162720	521,491.71	0.25 %
Fixed bonds	XS2225157424	VODAFONE GROUP PLC VOD 2 5/8 08/27/2080		EUR	500,000	500,000		95.208000	476,040.00	0.23 %
Fixed bonds	XS2560495462	VODAFONE INTERNAT FINANC VOD 3 1/4 03/02/29		EUR	200,000	,0		100.180830	200,361.66	0.10 %
Fixed bonds	XS2586851300	VODAFONE INTERNAT FINANC VOD 4 02/10/43		EUR	500,000	700.000	200.000	99.671480	498.357.40	0.24 %
Fixed bonds	XS1799938995	VOLKSWAGEN INTL FIN NV VW 3 3/8 PERP	Y	EUR	300.000	200,000	200,000	99.007000	297.021.00	0.14 %



Type of security OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period un Units/f		Pool-/ Price ILB Factor	Market value in EUR	Share of fund assets
Fixed bonds	XS2342732646	VOLKSWAGEN INTL FIN NV VW 4 3/8 PERP	Υ	EUR	600,000			91.104000	546,624.00	0.26 %
Fixed bonds	XS2694874533	VOLKSWAGEN LEASING GMBH VW 4 3/4 09/25/31		EUR	400,000	600,000	200,000	105.514250	422,057.00	0.20 %
Fixed bonds	XS2342706996	VOLVO TREASURY AB VLVY 0 05/18/26		EUR	300,000			92.729100	278,187.30	0.13 %
Fixed bonds	DE000A3MP4W5	VONOVIA SE ANNGR 1 5/8 09/01/51		EUR	400,000			55.586780	222,347.12	0.11 %
Fixed bonds	AT0000A20F93	WIENERBERGER AG WIEAV 2 05/02/24		EUR	400,000	400,000		99.169000	396,676.00	0.19 %
Fixed bonds	AT0000A2GLA0	WIENERBERGER AG WIEAV 2 3/4 06/04/25		EUR	200,000		700,000	98.107000	196,214.00	0.09 %
Fixed bonds	AT0000A37249	WIENERBERGER AG WIEAV 4 7/8 10/04/28		EUR	300,000	500,000	200,000	105.065000	315,195.00	0.15 %
Fixed bonds	XS2530756191	WOLTERS KLUWER NV WKLNA 3 09/23/26		EUR	500,000	200,000	500,000	99.796460	498,982.30	0.24 %
Fixed bonds	XS2592516210	WOLTERS KLUWER NV WKLNA 3 3/4 04/03/31		EUR	700,000	800,000	100,000	102.655500	718,588.50	0.35 %
Fixed bonds	FR001400KLT5	WORLDLINE SA/FRANCE WLNFP 4 1/8 09/12/28		EUR	400,000	600,000	200,000	98.359080	393,436.32	0.19 %
Fixed bonds	XS2582404724	ZF FINANCE GMBH ZFFNGR 5 3/4 08/03/26		EUR	300,000	300,000	300,000	102.644000	307,932.00	0.15 %
Floater	NO0010931181	SCATEC ASA SSONO FLOAT 08/19/25		EUR	300,000			98.750000	296,250.00	0.14 %
Total licensed securities admitted to trading on the official market or another regulated market									198,675,087.24	95.86 %
Total securities									198,675,087.24	95.86 %
									,,	
Future on bonds	FGBL20240307	EURO-BUND FUTURE Mar24 RXH4		EUR	5			134.530000	3,850.00	0.00 %
Future on bonds	FGBL20240307	EURO-BUND FUTURE Mar24 RXH4		EUR	7			134.530000	2,450.00	0.00 %
Future on bonds	FGBX20240307	EURO-BUXL 30Y BND Mar24 UBH4		EUR	1			134.560000	-8,640.00	-0.00 %
Future on bonds	FGBX20240307	EURO-BUXL 30Y BND Mar24 UBH4		EUR	2			134.560000	-2,080.00	-0.00 %
Future on bonds	FGBX20240307	EURO-BUXL 30Y BND Mar24 UBH4		EUR	2			134.560000	-5,680.00	-0.00 %
Future on bonds	FGBX20240307	EURO-BUXL 30Y BND Mar24 UBH4		EUR	3			134.560000	-1,440.00	-0.00 %
Future on bonds	FGBX20240307	EURO-BUXL 30Y BND Mar24 UBH4		EUR	3			134.560000	-3,300.00	-0.00 %
Future on bonds	FGBS20240307	EURO-SCHATZ FUT Mar24 DUH4		EUR	120			105.965000	-10,200.00	-0.00 %
Tatale Originals	1 00020240007	EUTO-GOTTATZ FOT Mail24 BOTT4		LOIT	120			100.900000	-10,200.00	-0.00 /6
Total financial futures ¹									-25,040.00	-0.01 %
Bank balances/liabilities										
				EUR					6,276,375.27	3.03 %
				USD					-0.20	-0.00 %
Total bank balances/liabilities									6,276,375.07	3.03 %
Accruals and deferrals										
Interest claims (on securities and bank balances)									2,508,089.81	1.21 %
Total accruals and deferrals									2,508,089.81	1.21 %
Other items										
Various fees									-171,890.52	-0.08 %
Total other items									-171,890.52	-0.08 %
Total fund assets									207,262,621.59	100.00 %



ISIN	Income clas	s	Currency	Net asset value per unit	Units in circulation
AT0000A0PG42	S	income-distributing	EUR	104.52	28,495.969
AT0000712518	R	income-distributing	EUR	107.62	184,193.088
AT0000A1TWE4	RZ	income-distributing	EUR	93.28	39,141.651
AT0000712526	R	income-retaining	EUR	173.13	790,378.755
AT0000A1TWD6	RZ	income-retaining	EUR	99.40	64,993.860
AT0000712534	R	full income-retaining (outside Austria)	EUR	199.85	187,682.679

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

ISIN	Security title	Currency	Volume Jan 31, 2024
XS2351382473	DERICHEBOURG DBGFP 2 1/4 07/15/28	EUR	300,000
XS2459163619	LANXESS AG LXSGR 1 3/4 03/22/28	EUR	300,000
FR0013456621	UNIBAIL-RODAMCO-WESTFLD URWFP 0 7/8 03/29/32	EUR	300,000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jan 30, 2024

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	Sales	
,,		,	,	Additions	Disposals	
Fixed bonds	XS2644414125	A1 TOWERS HOLDING TKAAV 5 1/4 07/13/28	EUR	300,000	300,000	
Fixed bonds	XS2403533263	A2A SPA AEMSPA 1 11/02/33	EUR		300,000	
Fixed bonds	XS2286044370	ABB FINANCE BV ABBNVX 0 01/19/30	EUR		800,000	
Fixed bonds	XS2025480596	ABERTIS INFRAESTRUCTURAS ABESM 1 5/8 07/15/29	EUR		300,000	
Fixed bonds	XS2536941656	ABN AMRO BANK NV ABNANV 4 1/4 02/21/30	EUR		800,000	
Fixed bonds	XS2610209129	ACCIONA ENERGIA FINANCIA ANESM 3 3/4 04/25/30	EUR	500,000	500,000	
Fixed bonds	XS2579284469	ACEA SPA ACEIM 3 7/8 01/24/31	EUR		200,000	
Fixed bonds	XS2555178644	ADIDAS AG ADSGR 3 11/21/25	EUR		800,000	
Fixed bonds	FR0013522141	AEROPORTS DE PARIS SA ADPFP 1 1/2 07/02/32	EUR		300,000	
Fixed bonds	XS2166122304	AIR PRODUCTS & CHEMICALS APD 0 1/2 05/05/28	EUR		400,000	
Fixed bonds	XS2462466611	AKZO NOBEL NV AKZANA 1 1/2 03/28/28	EUR		500,000	
Fixed bonds	XS2014382845	ALLIANDER NV ALLRNV 0 7/8 06/24/32	EUR		500,000	
Fixed bonds	DE000A30VJZ	ALLIANZ SE ALVGR 4.252 07/05/52	EUR		700,000	
Fixed bonds	XS2363117321	AMERICAN HONDA FINANCE HNDA 0.3 07/07/28	EUR		500,000	
Fixed bonds	BE6285457519	ANHEUSER-BUSCH INBEV SA/ ABIBB 2 3/4 03/17/36	EUR		600,000	
Fixed bonds	XS2711801287	APA INFRASTRUCTURE LTD APAAU 7 1/8 11/09/2083	EUR	440,000	440,000	
Fixed bonds	FR0013478252	ARKEMA AKEFP 1 1/2 PERP	EUR		200,000	
Fixed bonds	XS2051362072	AT&T INC T 0.8 03/04/30	EUR		500,000	
Fixed bonds	XS2051362312	AT&T INC T 1.8 09/14/39	EUR		300,000	
Fixed bonds	XS1196380031	AT&T INC T 2.45 03/15/35	EUR		400,000	
Fixed bonds	XS2590758400	AT&T INC T 3.55 11/18/25	EUR	500,000	500,000	
Fixed bonds	XS2573807778	AXA SA AXASA 3 5/8 01/10/33	EUR	200,000	500,000	



Type of security	OGAW/§ 166 ISIN	Security title	Currency	Purchases Additions	Sales Disposals	
Fixed bonds	XS2610457967	AXA SA AXASA 5 1/2 07/11/43	EUR	400,000	400,000	
Fixed bonds	XS2545206166	XS2545206166 BANCO BILBAO VIZCAYA ARG BBVASM 4 3/8 10/14/29			600,000	
Fixed bonds	XS2353366268	BANCO DE SABADELL SA SABSM 0 7/8 06/16/28	EUR		300,000	
Fixed bonds	XS2598331242	BANCO DE SABADELL SA SABSM 5 06/07/29	EUR	500,000	500,000	
Fixed bonds	XS2575952424	BANCO SANTANDER SA SANTAN 3 3/4 01/16/26	EUR		600,000	
Fixed bonds	XS2575952697	BANCO SANTANDER SA SANTAN 3 7/8 01/16/28	EUR		900,000	
Fixed bonds	XS2634826031	BANCO SANTANDER SA SANTAN 4 1/4 06/12/30	EUR	300,000	300,000	
Fixed bonds	XS2705604234	BANCO SANTANDER SA SANTAN 4 7/8 10/18/31	EUR	800,000	800,000	
Fixed bonds	XS2462324232	BANK OF AMERICA CORP BAC 1.949 10/27/26	EUR		300,000	
Fixed bonds	FR00140003P3	BANQUE FED CRED MUTUEL BFCM 0.1 10/08/27	EUR		300,000	
Fixed bonds	XS2560422581	BARCLAYS PLC BACR 5,262 01/29/34	EUR		500,000	
Fixed bonds	XS2491542374	BASF SE BASGR 3 1/8 06/29/28	EUR		400,000	
Fixed bonds	XS2491542457	BASF SE BASGR 3 3/4 06/29/32	EUR		300,000	
Fixed bonds	XS2595418323	BASF SE BASGR 4 03/08/29	EUR	400.000	400,000	
Fixed bonds	XS2356569736	BAYERISCHE LANDESBANK BYLAN 1 09/23/31	EUR	600,000	800,000	
Fixed bonds	XS2375844656	BECTON DICKINSON EURO BDX 1.336 08/13/41	EUR	000,000	300,000	
Fixed bonds	XS2280845491	BMW FINANCE NV BMW 0 01/11/26	EUR		400,000	
Fixed bonds	XS2447564332	BMW FINANCE NV BMW 1 05/22/28	EUR		500,000	
Fixed bonds	XS2647304332 XS2625968347	BMW FINANCE NV BMW 3 1/4 07/22/30	EUR	200,000	800,000	
Fixed bonds	FR0014009HA0	BNP PARIBAS BNP 2 1/2 03/31/32	EUR	800,000	200,000	
Fixed bonds	FR0014009LQ8	BNP PARIBAS BNP 2.1 04/07/32	EUR	200,000	300,000	
Fixed bonds	FR001400I4X9	BNP PARIBAS BNP 4 1/8 05/24/33	EUR	800,000	800,000	
Fixed bonds	FR001400DCZ6	BNP PARIBAS BNP 4 3/8 01/13/29	EUR		600,000	
Fixed bonds	FR001400DNG3	BOUYGUES SA ENFP 4 5/8 06/07/32	EUR		300,000	
Fixed bonds	FR0014005V34	BPCE SA BPCEGP 1 1/2 01/13/42	EUR		400,000	
Fixed bonds	XS2496028502	BRITISH TELECOMMUNICATIO BRITEL 2 3/4 08/30/27	EUR	200,000	700,000	
Fixed bonds	XS2496028924	BRITISH TELECOMMUNICATIO BRITEL 3 3/8 08/30/32	EUR	300,000	300,000	
Fixed bonds	DE000BU2Z007	BUNDESREPUB. DEUTSCHLAND DBR 2.3 02/15/33	EUR	3,100,000	3,100,000	
Fixed bonds	XS2708354811	CA AUTOBANK SPA IE CAABNK 4 3/4 01/25/27	EUR	300,000	300,000	
Fixed bonds	XS2723577149	CARRIER GLOBAL CORP CARR 4 1/2 11/29/32	EUR	200,000	200,000	
Fixed bonds	XS2723575879	CARRIER GLOBAL CORP CARR 4 1/8 05/29/28	EUR	400,000	400,000	
Fixed bonds	XS2585964476	CASSA CENTRALE BANCA CASSAC 5.885 02/16/27	EUR	600,000	600,000	
Fixed bonds	XS2497520705	CELANESE US HOLDINGS LLC CE 4.777 07/19/26	EUR	600,000	800,000	
Fixed bonds	XS2300293003	CELLNEX FINANCE CO SA CLNXSM 2 02/15/33	EUR		300,000	
Fixed bonds	XS2638560156	CESKA SPORITELNA AS CESSPO 5.943 06/29/27	EUR	200,000	200,000	
Fixed bonds	XS2495084621	CESKE DRAHY CESDRA 5 5/8 10/12/27	EUR		400,000	
Fixed bonds	XS2517103334	CIE DE SAINT-GOBAIN SA SGOFP 2 5/8 08/10/32	EUR		500,000	
Fixed bonds	XS2576245281	CIE DE SAINT-GOBAIN SA SGOFP 3 1/2 01/18/29	EUR		800,000	
Fixed bonds	XS2063232727	CITIGROUP INC C 0 1/2 10/08/27	EUR		500,000	
Fixed bonds	XS2558972415	CONTINENTAL AG CONGR 3 5/8 11/30/27	EUR		600,000	
Fixed bonds	XS2550081454	COOPERATIEVE RABOBANK UA RABOBK 4 5/8 01/27/28	EUR		800,000	
Fixed bonds	XS2554997937	COVESTRO AG COVEGR 4 3/4 11/15/28	EUR		200,000	
Fixed bonds	XS2290544068	CPI PROPERTY GROUP SA CPIPGR 1 1/2 01/27/31	EUR	200.000	700,000	
Fixed bonds	FR0014003182	CREDIT AGRICOLE SA ACAFP 0 3/8 04/20/28	EUR	200,000	200,000	
Fixed bonds	FR001400CEQ3	CREDIT AGRICOLE SA ACAFP 2 1/2 08/29/29	EUR		1,300,000	
Fixed bonds	FR001400CEQ3	CREDIT AGRICOLE SA ACAFF 2 1/2 00/29/29 CREDIT AGRICOLE SA ACAFP 3 3/4 01/22/34	EUR	400,000	400,000	
Fixed bonds	FR001400R2M9	CREDIT AGRICOLE SA ACAFF 3 3/4 01/22/34 CREDIT AGRICOLE SA ACAFP 3 7/8 11/28/34	EUR	400,000	500,000	
			EUR	1 200 000		
Fixed bonds	FR0013533999	CREDIT AGRICOLE SA ACAFP 4 PERP		1,300,000	1,600,000	
Fixed bonds	XS2169281487	CRH FUNDING CRHID 1 5/8 05/05/30	EUR		600,000	
Fixed bonds	XS1328173080	CRH FUNDING CRHID 1 7/8 01/09/24	EUR		1,300,000	
Fixed bonds	XS2466172280	DAIMLER TRUCK INTL DTRGR 1 1/4 04/06/25	EUR		600,000	
Fixed bonds	FR001400CJG3	DANONE SA BNFP 3.071 09/07/32	EUR	300,000	500,000	



Type of security	OGAW/§ 166 ISIN	Security title	Currency	Purchases Additions	Sales Disposals	
Fixed bonds	XS2573569220	DANSKE BANK A/S DANBNK 4 01/12/27	EUR		300,000	
Fixed bonds	XS2637421848	DANSKE BANK A/S DANBNK 4 3/4 06/21/30	EUR	400,000	400,000	
Fixed bonds	XS2624017070	DEUTSCHE BAHN FIN GMBH DBHNGR 3 1/4 05/19/33	EUR	260,000	260,000	
Fixed bonds	XS2577042893	DEUTSCHE BAHN FIN GMBH DBHNGR 3 5/8 12/18/37	EUR		200,000	
Fixed bonds	DE000DL19WU8	DEUTSCHE BANK AG DB 3 1/4 05/24/28	EUR	600,000	600,000	
Fixed bonds	XS1917358621	DHL GROUP AG DHLGR 1 5/8 12/05/28	EUR		5,000	
Fixed bonds	XS2588099478	DNB BANK ASA DNBNO 3 5/8 02/16/27	EUR	700,000	700,000	
Fixed bonds	XS2597696124	DNB BANK ASA DNBNO 4 03/14/29	EUR	300,000	300,000	
Fixed bonds	XS2051777873	DS SMITH PLC SMDSLN 0 7/8 09/12/26	EUR		600,000	
Fixed bonds	XS2193979254	DSM BV DSM 0 5/8 06/23/32	EUR		300,000	
Fixed bonds	XS2463505581	E.ON SE EOANGR 0 7/8 01/08/25	EUR		300,000	
Fixed bonds	XS2463518998	E.ON SE EOANGR 1 5/8 03/29/31	EUR		600,000	
Fixed bonds	XS2574873266	E.ON SE EOANGR 3 1/2 01/12/28	EUR	200,000	600,000	
Fixed bonds	XS1893621026	EDP FINANCE BV EDPPL 1 7/8 10/13/25	EUR		400,000	
Fixed bonds	BE6349118800	ELIA TRANSMISSION BE ELIATB 3 3/4 01/16/36	EUR	300,000	300,000	
Fixed bonds	XS2579293619	ENBW INTL FINANCE BV ENBW 3 1/2 07/24/28	EUR	200,000	600,000	
Fixed bonds	XS2558395278	ENBW INTL FINANCE BV ENBW 4.049 11/22/29	EUR	200,000	600,000	
Fixed bonds	XS2353182020	ENEL FINANCE INTL NV ENELIM 0 06/17/27	EUR	200,000	300.000	
Fixed bonds	XS2576550086	ENEL SPA ENELIM 6 3/8 PERP	EUR		200,000	
Fixed bonds	XS2334857138	ENI SPA ENIIM 2 3/4 PERP	EUR		200,000	
Fixed bonds	AT0000A2WVQ2	ERSTE GROUP BANK AG ERSTBK 1 1/2 04/07/26	EUR		300,000	
Fixed bonds	AT0000A2WVQ2	ERSTE GROUP BANK AG ERSTBK 4 01/16/31	EUR	200,000	500,000	
Fixed bonds	XS1706921951	ESSELUNGA SPA ESSLNG 0 7/8 10/25/23	EUR	200,000	200,000	
Fixed bonds			EUR	200,000	400,000	
	XS1843436228	FIDELITY NATL INFO SERV FIS 1 1/2 05/21/27		400,000		
Fixed bonds	XS2559501429	FRESENIUS SE & CO KGAA FREGR 5 11/28/29	EUR	400,000	900,000	
Fixed bonds	XS2307768734	GENERAL MOTORS FINL CO GM 0.6 05/20/27	EUR	400,000	400,000	
Fixed bonds	XS2125145867	GENERAL MOTORS FINL CO GM 0.85 02/26/26	EUR		900,000	
Fixed bonds	XS2292954893	GOLDMAN SACHS GROUP INC GS 0 1/4 01/26/28	EUR		400,000	
Fixed bonds	XS2326548562	HAPAG-LLOYD AG HPLGR 2 1/2 04/15/28	EUR		500,000	
Fixed bonds	XS2328823104	HEATHROW FUNDING LTD HTHROW 1 1/8 10/08/30	EUR		500,000	
Fixed bonds	XS2168629967	HEINEKEN NV HEIANA 1 1/4 05/07/33	EUR		300,000	
Fixed bonds	XS2530219349	HENKEL AG & CO KGAA HENKEL 2 5/8 09/13/27	EUR		200,000	
Fixed bonds	XS2485360981	HERA SPA HERIM 2 1/2 05/25/29	EUR		200,000	
Fixed bonds	XS2613472963	HERA SPA HERIM 4 1/4 04/20/33	EUR	400,000	400,000	
Fixed bonds	XS2251736646	HSBC HOLDINGS PLC HSBC 0.309 11/13/26	EUR		400,000	
Fixed bonds	XS2597113989	HSBC HOLDINGS PLC HSBC 4.752 03/10/28	EUR	400,000	400,000	
Fixed bonds	XS2553547444	HSBC HOLDINGS PLC HSBC 6.364 11/16/32	EUR		300,000	
Fixed bonds	AT0000A32HA3	HYPO NOE LB NOE WIEN AG HYNOE 4 02/01/27	EUR		700,000	
Fixed bonds	XS2558966953	IBERDROLA FINANZAS SAU IBESM 3 3/8 11/22/32	EUR		500,000	
Fixed bonds	XS2580221658	IBERDROLA FINANZAS SAU IBESM 4 7/8 PERP	EUR		300,000	
Fixed bonds	XS2295333988	IBERDROLA INTL BV IBESM 1.825 PERP	EUR		200,000	
Fixed bonds	XS2115091717	IBM CORP IBM 0.3 02/11/28	EUR		800,000	
Fixed bonds	XS2583741934	IBM CORP IBM 3 3/8 02/06/27	EUR	400,000	400,000	
Fixed bonds	FR0014003GX7	IMERYS SA NK 1 07/15/31	EUR	200,000	400,000	
Fixed bonds	XS2240507801	INFORMA PLC INFLN 2 1/8 10/06/25	EUR		300,000	
Fixed bonds	XS2281155254	ING GROEP NV INTNED 0 1/4 02/01/30	EUR		400,000	
Fixed bonds	XS2443920249	ING GROEP NV INTNED 1 1/4 02/16/27	EUR		400,000	
Fixed bonds	XS2524746687	ING GROEP NV INTNED 4 1/8 08/24/33	EUR		400,000	
Fixed bonds	XS2554746185	ING GROEP NV INTNED 4 7/8 11/14/27	EUR	200,000	900,000	
Fixed bonds	XS2022424993	INTESA SANPAOLO SPA ISPIM 1 3/4 07/04/29	EUR	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	400,000	
Fixed bonds	XS2123320033	JPMORGAN CHASE & CO JPM 0.389 02/24/28	EUR	200.000	600,000	
Fixed bonds	BE0002935162	KBC GROUP NV KBCBB 4 3/8 04/19/30	EUR	400,000	400,000	



Type of security	OGAW/§ 166 ISIN	Security title	Currency	Purchases Additions	Sales Disposals
Fixed bonds	FR001400A5N5	KERING KERFP 1 1/4 05/05/25	EUR		500,000
Fixed bonds	XS1999841445	KFW KFW 0.01 05/05/27	EUR	500,000	1,500,000
Fixed bonds	XS2150015555	KONINKIJKE AHOLD DLHAIZE ADNA 1 3/4 04/02/27	EUR		400,000
Fixed bonds	XS2638080452	KONINKLIJKE KPN NV KPN 3 7/8 07/03/31	EUR	300,000	300,000
Fixed bonds	XS1405784015	KRAFT HEINZ FOODS CO KHC 2 1/4 05/25/28	EUR		300,000
Fixed bonds	FR001400IIS7	LA POSTE SA FRPTT 4 06/12/35	EUR	600,000	600,000
Fixed bonds	FR0013482833	LVMH MOET HENNESSY VUITT MCFP 0 1/8 02/11/28	EUR	500,000	500,000
Fixed bonds	FR001400HJE7	LVMH MOET HENNESSY VUITT MCFP 3 3/8 10/21/25	EUR	500,000	500,000
Fixed bonds	XS2341724172	MAHLE GMBH MAHLGR 2 3/8 05/14/28	EUR		100,000
Fixed bonds	DE000A3LH6T7	MERCEDES-BENZ INT FINCE MBGGR 3 1/2 05/30/26	EUR	500,000	500,000
Fixed bonds	DE000A3LSYH6	MERCEDES-BENZ INT FINCE MBGGR 3 1/4 01/10/32	EUR	200,000	200,000
Fixed bonds	XS2023644201	MERCK FIN SERVICES GMBH MRKGR 0 3/8 07/05/27	EUR		400,000
Fixed bonds	XS2011260705	MERCK KGAA MRKGR 2 7/8 06/25/2079	EUR		200,000
Fixed bonds	XS2465984107	MIZUHO FINANCIAL GROUP MIZUHO 1.631 04/08/27	EUR		200,000
Fixed bonds	FR0013425147	MMS USA HOLDINGS INC PUBFP 1 1/4 06/13/28	EUR		200,000
Fixed bonds	XS1317732771	MOLNLYCKE HOLDING AB MOLNLY 1 3/4 02/28/24	EUR		500,000
Fixed bonds	XS2384726449	MONDELEZ INTL HLDINGS NE MDLZ 1 1/4 09/09/41	EUR		200,000
Fixed bonds	XS2595028536	MORGAN STANLEY MS 4.656 03/02/29	EUR	600,000	600,000
Fixed bonds	XS2575973776	NATIONAL GRID PLC NGGLN 3 7/8 01/16/29	EUR	800,000	300,000
			EUR	250,000	
Fixed bonds	XS2623518821	NATWEST GROUP PLC NWG 4.771 02/16/29		350,000	350,000
Fixed bonds	XS2745115837	NATWEST MARKETS PLC NWG 3 5/8 01/09/29	EUR	200,000	200,000
Fixed bonds	XS2599779597	NESTE OYJ NESVFH 4 1/4 03/16/33	EUR	200,000	200,000
Fixed bonds	XS2555196463	NESTLE FINANCE INTL LTD NESNVX 3 03/15/28	EUR		200,000
Fixed bonds	XS2595410775	NESTLE FINANCE INTL LTD NESNVX 3 1/2 12/13/27	EUR	700,000	700,000
Fixed bonds	XS2555198089	NESTLE FINANCE INTL LTD NESNVX 3 1/4 01/15/31	EUR		1,700,000
Fixed bonds	XS2555198162	NESTLE FINANCE INTL LTD NESNVX 3 3/8 11/15/34	EUR	200,000	900,000
Fixed bonds	XS1821883102	NETFLIX INC NFLX 3 5/8 05/15/27	EUR		500,000
Fixed bonds	XS2403444677	NORDEA BANK ABP NDAFH 0 1/2 11/02/28	EUR		400,000
Fixed bonds	XS1974922442	NORSK HYDRO ASA NHYNO 1 1/8 04/11/25	EUR		600,000
Fixed bonds	XS2624554320	OI EUROPEAN GROUP BV OI 6 1/4 05/15/28	EUR	190,000	190,000
Fixed bonds	XS2591032235	ORSTED A/S ORSTED 4 1/8 03/01/35	EUR	400,000	400,000
Fixed bonds	FR001400KPC2	PERNOD RICARD SA RIFP 3 3/4 09/15/33	EUR	300,000	300,000
Fixed bonds	XS2212959352	PHOENIX PIB DUTCH FINANC PHARGR 2 3/8 08/05/25	EUR		400,000
Fixed bonds	XS2577396430	PIRELLI & C SPA PCIM 4 1/4 01/18/28	EUR		600,000
Fixed bonds	XS2404214020	PROCTER & GAMBLE CO/THE PG 0.9 11/04/41	EUR	200,000	500,000
Fixed bonds	BE0002830116	PROXIMUS SADP PROXBB 0 3/4 11/17/36	EUR		200,000
Fixed bonds	XS2353473692	RAIFFEISEN BANK INTL RBIAV 1 3/8 06/17/33	EUR		100,000
Fixed bonds	XS2579606927	RAIFFEISEN BANK INTL RBIAV 4 3/4 01/26/27	EUR		200,000
Fixed bonds	XS2682093526	RAIFFEISEN BANK INTL RBIAV 6 09/15/28	EUR	800,000	800,000
Fixed bonds	FR001400CRG6	RCI BANQUE SA RENAUL 4 7/8 09/21/28	EUR	200.000	800,000
Fixed bonds	XS2177013765	RECKITT BENCKISER TSY NL RKTLN 0 3/4 05/19/30	EUR		400,000
Fixed bonds	XS2361358299	REPSOL EUROPE FINANCE REPSM 0 3/8 07/06/29	EUR		300,000
Fixed bonds	X\$2592088400	ROCHE FINANCE EUROPE BV ROSW 3.355 02/27/35	EUR	500,000	500,000
Fixed bonds	XS2644756608	ROYAL BANK OF CANADA RY 4 1/8 07/05/28	EUR	400.000	400,000
Fixed bonds	FR0014007LP4	RTE RESEAU DE TRANSPORT RTEFRA 0 3/4 01/12/34	EUR	400,000	300,000
Fixed bonds	FR0014007LF4 FR001400J150	RTE RESEAU DE TRANSPORT RTEFRA 3 3/4 07/04/35	EUR	300,000	300,000
Fixed bonds	FR001400N285	SCHNEIDER ELECTRIC SE SUFP 3 1/4 10/10/35	EUR	200,000	200,000
			EUR	200,000	
Fixed bonds	XS2303927227	SECURITAS AB SECUSS 0 1/4 02/22/28			600,000
Fixed bonds	XS2446844594	SIEMENS FINANCIERINGSMAT SIEGR 1 02/25/30	EUR		800,000
Fixed bonds	XS1874127902	SIEMENS FINANCIERINGSMAT SIEGR 1 3/8 09/06/30	EUR	500,000	500,000
Fixed bonds	XS2526839506	SIEMENS FINANCIERINGSMAT SIEGR 3 09/08/33	EUR		400,000
Fixed bonds	XS2589790018	SIEMENS FINANCIERINGSMAT SIEGR 3 5/8 02/24/43	EUR	1,000,000	1,000,000



Type of security	OGAW/§ 166 ISIN Security title		Currency	Purchases Additions	Sales Disposals	
Fixed bonds		XS1986416268	SIKA CAPITAL BV SIKASW 0 7/8 04/29/27	EUR		200,000
Fixed bonds		XS2558953621	SKANDINAVISKA ENSKILDA SEB 3 1/4 11/24/25	EUR		300,000
Fixed bonds		FR0014006IU2	SOCIETE GENERALE SOCGEN 0 1/8 11/17/26	EUR		600,000
Fixed bonds		FR001400DZO1	SOCIETE GENERALE SOCGEN 4 1/4 11/16/32	EUR	200,000	600,000
Fixed bonds		FR001400IDW0	SOCIETE GENERALE SOCGEN 4 1/8 06/02/27	EUR	700,000	700,000
Fixed bonds		FR001400M6F5	SOCIETE GENERALE SOCGEN 4 7/8 11/21/31	EUR	600,000	600,000
Fixed bonds		XS2361254597	SOFTBANK GROUP CORP SOFTBK 2 7/8 01/06/27	EUR		400,000
Fixed bonds		BE6315847804	SOLVAY SA SOLBBB 0 1/2 09/06/29	EUR		200,000
Fixed bonds		XS1207005023	STATKRAFT AS STATK 1 1/2 03/26/30	EUR		400,000
Fixed bonds		XS1293571425	STATKRAFT AS STATK 1 1/2 09/21/23	EUR		1,200,000
Fixed bonds		XS2532312548	STATKRAFT AS STATK 2 7/8 09/13/29	EUR	200,000	800,000
Fixed bonds		XS2356040357	STELLANTIS NV STLA 0 3/4 01/18/29	EUR		500,000
Fixed bonds		XS2522879654	SWEDBANK AB SWEDA 3 5/8 08/23/32	EUR		300,000
Fixed bonds		XS1803247557	SWISSCOM AG (LUNAR FUNDI SCMNVX 1 1/8 10/12/26	EUR		600,000
Fixed bonds		XS2613209670	SYDNEY AIRPORT FINANCE SYDAU 4 3/8 05/03/33	EUR	400,000	400,000
Fixed bonds		FR001400J861	TDF INFRASTRUCTURE SAS TDFINF 5 5/8 07/21/28	EUR	300,000	300,000
Fixed bonds		XS1907150780	TELE2 AB TELBSS 2 1/8 05/15/28	EUR		300,000
Fixed bonds		XS2177441990	TELEFONICA EMISIONES SAU TELEFO 1.201 08/21/27	EUR		500,000
Fixed bonds		XS1405762805	TELEKOM FINANZMANAGEMENT TKAAV 1 1/2 12/07/26	EUR		300,000
Fixed bonds		FR001400M2F4	TELEPERFORMANCE RCFFP 5 1/4 11/22/28	EUR	200,000	200,000
Fixed bonds		XS2406569579	TENNET HOLDING BV TENN 0 7/8 06/16/35	EUR	500.000	1,600,000
Fixed bonds		XS2357205587	TERNA RETE ELETTRICA TRNIM 0 3/8 06/23/29	EUR	300,000	300,000
Fixed bonds		XS2576550326	THAMES WATER UTIL FIN THAMES 4 04/18/27	EUR		400,000
Fixed bonds		XS2576530326 XS2565831943	TORONTO-DOMINION BANK TD 3.631 12/13/29	EUR		1,100,000
Fixed bonds		XS2004381674	TOTALENERGIES CAP INTL TTEFP 0.696 05/31/28	EUR		400,000
Fixed bonds		XS1974787480	TOTALENERGIES CAP INTL TTEPP 0.090 05/31/28	EUR		800,000
				EUR		
Fixed bonds		XS2290960876	TOTALENERGIES SE TTEFP 2 1/8 PERP			400,000
Fixed bonds		XS2432130610	TOTALENERGIES SE TTEFP 2 PERP	EUR	400.000	600,000
Fixed bonds		XS2597093009	TOYOTA MOTOR CREDIT CORP TOYOTA 4.05 09/13/29	EUR	400,000	400,000
Fixed bonds		XS2400997131	TOYOTA MOTOR FINANCE BY TOYOTA 0 10/27/25	EUR		800,000
Fixed bonds		XS2572989817	TOYOTA MOTOR FINANCE BY TOYOTA 3 1/2 01/13/28	EUR		300,000
Fixed bonds		DE000A3KNQA0	TRATON FINANCE LUX SA TRAGR 1 1/4 03/24/33	EUR		500,000
Fixed bonds		DE000A3LBGG1	TRATON FINANCE LUX SA TRAGR 4 1/8 11/22/25	EUR		500,000
Fixed bonds		CH1194000340	UBS GROUP AG UBS 2 3/4 06/15/27	EUR		500,000
Fixed bonds		BE0002784651	UCB SA UCBBB 1 03/30/28	EUR		500,000
Fixed bonds		FR001400MLN4	UNIBAIL-RODAMCO-WESTFLD URWFP 4 1/8 12/11/30	EUR	200,000	200,000
Fixed bonds		XS2555420103	UNICREDIT SPA UCGIM 5.85 11/15/27	EUR	400,000	400,000
Fixed bonds		XS2257961818	UPM-KYMMENE OYJ UPMFH 0 1/8 11/19/28	EUR		200,000
Fixed bonds		XS2449928543	VESTAS WIND SYSTEMS FINA VWSDC 1 1/2 06/15/29	EUR	400,000	400,000
Fixed bonds		XS2449929517	VESTAS WIND SYSTEMS FINA VWSDC 2 06/15/34	EUR		200,000
Fixed bonds		XS2002018500	VODAFONE GROUP PLC VOD 1 5/8 11/24/30	EUR		400,000
Fixed bonds		XS2002019060	VODAFONE GROUP PLC VOD 2 1/2 05/24/39	EUR		200,000
Fixed bonds		XS1888179477	VODAFONE GROUP PLC VOD 3.1 01/03/2079 EUR			1,000,000
Fixed bonds		AT000B122155	VOLKSBANK WIEN AG VOWIBA 4 3/4 03/15/27	EUR	700,000	700,000
Fixed bonds		XS2617456582	VOLKSWAGEN BANK GMBH VW 4 3/8 05/03/28	EUR	500,000	500,000
Fixed bonds		XS2374595044	VOLKSWAGEN FIN SERV AG VW 0 1/8 02/12/27	EUR		600,000
Fixed bonds		XS2491738949	VOLKSWAGEN INTL FIN NV VW 3 3/4 09/28/27	EUR		200,000
Fixed bonds		XS2604697891	VOLKSWAGEN INTL FIN NV VW 3 7/8 03/29/26	EUR	600,000	600,000
Fixed bonds		XS2554487905	VOLKSWAGEN INTL FIN NV VW 4 1/8 11/15/25 EUR			500,000
Fixed bonds		XS2554489513	VOLKSWAGEN INTL FIN NV W 4 3/8 05/15/30 EUR			1,500,000
Fixed bonds		XS2745726047	VOLKSWAGEN LEASING GMBH VW 4 04/11/31	EUR	150,000	150,000
Fixed bonds		XS2694872081	VOLKSWAGEN LEASING GMBH VW 4 1/2 03/25/26	EUR	500,000	500,000



Type of security	OGAW/§ 166 ISIN	Security title	Currency	Purchases Additions	Sales Disposals
Fixed bonds	XS2521820048	VOLVO TREASURY AB VLVY 2 08/19/27	EUR		200,000
Fixed bonds	DE000A3MQS72	VONOVIA SE ANNGR 2 3/8 03/25/32	EUR		200,000
Fixed bonds	DE000A30VQB2	VONOVIA SE ANNGR 5 11/23/30	EUR		400,000
Fixed bonds	XS2626022573	WPP FINANCE SA WPPLN 4 1/8 05/30/28	EUR	200,000	200,000
Fixed bonds	XS2262961076	ZF FINANCE GMBH ZFFNGR 2 3/4 05/25/27	EUR	1,100,000	1,300,000
Floater	XS0897406814	AQUA + INV (ZURICH INS) ZURNVX 4 1/4 10/02/43	EUR	500,000	800,000

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):

0.38 %

Value of loaned securities: 791,026.85 EUR

Proportion of assets eligible for lending transactions: 0.40 %

On the reporting date Jan 31, 2024 the following securities had been lent:

ISIN	Security title	Regulated	Currency	Asset class	Issuer	Rating	Volume	Market value (incl. any	Share of
		market					Jan 31, 2024	interest accrued)	fund assets
								Jan 31, 2024	
FR0013456621	UNIBAIL-RODAMCO-WESTFLD URWFP 0 7/8 03/29/32	LISTED	EUR	Bonds	Unibail-Rodamco SE	bbb	300,000	238,674.21	0.12 %
XS2351382473	DERICHEBOURG DBGFP 2 1/4 07/15/28	LISTED	EUR	Bonds	Derichebourg SA	bb	300,000	273,308.25	0.13 %
XS2459163619	LANXESS AG LXSGR 1 3/4 03/22/28	LISTED	EUR	Bonds	Lanxess AG	bbb	300,000	279,044.39	0.13 %

• 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	Currency	Asset class	Issuer	Rating	Volume Jan 31, 2024	Market value in
		market						portfolio currency
US465410CA47	ITALY GOV'T INT BOND ITALY 1 1/4 02/17/26	LISTED	USD	Bonds	Republic of Italy	bbb	6,000,000	5,127,061.32

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: 15,373.29 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	
Calculation method for overall fish	Simplified approach	



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

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

- 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 riskbearers 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 Dec 01,
 2023. It has not identified any need for changes or any irregularities in relation to the remuneration policy of
 Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Nov 06, 2023. 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, 23 May 2024

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mag. (FH) Dieter Aigner

Ing. Michal Kustra

Mag Hannes Cize



Audit opinion

Report on the annual fund report

Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen-ESG-Euro-Corporates, consisting of the portfolio of investments as of January 31, 2024, 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, 2024 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

Basis for the audit opinion

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

Other information

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

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

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

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



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

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

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

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

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

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

In addition, the following applies:

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

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



Auditor in charge

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

Vienna

24 May 2024

KPMG Austria GmbH

Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca

Auditor



Tax treatment

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



Fund regulations

Fund regulations pursuant to the 2011 Austrian Investment Fund Act

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund Raiffeisen-ESG-Euro-Corporates, 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 (depositary)

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

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

Article 3 Investment instruments and principles

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

At the individual stock level (i.e., not including units in investment funds, derivative instruments and sight deposits or deposits at notice), the investment fund exclusively invests in securities and/or money market instruments whose issuers have been classified as sustainable on the basis of ESG (environmental, social, governance) criteria. At least 51 % of the fund assets are invested in euro-denominated corporate bonds in the top rating classes (investment grade, or a minimum rating of Baa3 / Moody's, BBB- / Standard & Poor's or BBB- /Fitch).

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

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

The investment fund is actively managed with reference to the benchmark listed in the Key Investor Information and 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 compliance with the above investment focus at all times.



Securities

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

Money market instruments

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

Securities and money market instruments

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

Short-term loans

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

Repos

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

Securities lending

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

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

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



Article 4 Issuance and redemption modalities

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

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

Issuance and subscription fee

Units will be issued on any banking day in Austria.

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

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

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

Redemption and redemption fee

Units will be redeemed on any banking day in Austria.

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

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

Article 5 Accounting year

The investment fund's accounting year runs from 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 15 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates. Any remaining balances shall be carried forward to a new account.

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



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

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

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

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

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

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

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

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

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

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

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration of up to 1.50 % of the fund assets 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

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

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

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

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

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

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

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

1.2.1. Luxembourg Euro MTF Luxembourg

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

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

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

2.1. Bosnia & Herzegovina: Sarajevo, Banja Luka

2.2. Montenegro: Podgorica

2.3. Russia: Moscow Exchange

2.4. Switzerland SIX Swiss Exchange AG, BX Swiss AG

2.5. Serbia: Belgrade

2.6. Turkey: Istanbul (for Stock Market, "National Market" only)

2.7. United Kingdom

of Great Britain and Northern Ireland Cboe Europe Equities Regulated Market – Integrated Book Segment, London Metal Exchange,

Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES EUROPE - AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION, ICE FUTURES EUROPE - EQUITY PRODUCTS DIVISION 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: Mumbai3.8. Indonesia: Jakarta

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).



3.9. 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
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 Aires5.2. Australia: Australian Options Market, Australian

Securities Exchange (ASX)

5.3. Brazil: Bolsa Brasiliera 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-Corporates

Legal entity identifier: 529900B61QGWJ7LB6J86

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

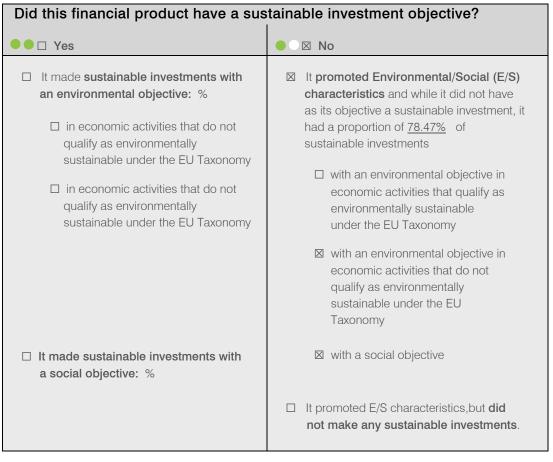
Manager: Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that theinvestment 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 Regulationdoes not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics





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

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

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



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

How did the sustainability indicators perform?

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

At the end of the accounting year the Raiffeisen ESG indicator was 72.96

...and compared to previous periods?

As of 31.1.2023: Raiffeisen ESG Indicator was: 72.1

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.



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, anticorruption and anti-bribery matters.

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

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

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

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

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

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

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

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Unioncriteria 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 occured 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 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.. Additionally, companies were encouraged to reduce the adverse sustainability impacts through corporate dialogue and, in particular, through the exercise of voting rights – a process known as "engagement". These corporate engagement activities were conducted in the respective companies independent of any specific investment. The table shows the topics for which indicators for principal adverse impacts were considered,, as well as the main methods that were applied.

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

Countries and supranational organizations		Negative criteria	Positive criteria	
Environment	Greenhouse gas emissions	✓	✓	
	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, 2023 -
Jan 31, 2024

Largest investments		Sector	% Assets	Country
DE0001104891	BUNDESSCHATZANWEISUNGEN BKO 0.4 09/13/24	Government	2,14	Germany
XS0161488498	DEUTSCHE TELEKOM INT FIN DT 7 1/2 01/24/33	Communications	0,66	Netherlands
XS2617256149	PROCTER & GAMBLE CO/THE PG 3 1/4 08/02/31	Consumer, Non- cyclical	0,61	United States
XS1293571425	STATKRAFT AS STATK 1 1/2 09/21/23	Utilities	0,61	Norway
DE000BU2Z007	BUNDESREPUB. DEUTSCHLAND DBR 2.3 02/15/33	Government	0,60	Germany
XS2050404636	DH EUROPE FINANCE II DHR 0.2 03/18/26	Consumer, Non- cyclical	0,60	Luxembourg
XS2641794081	ALPERIA SPA ALPERI 5.701 07/05/28	Útilities	0,60	Italy
XS1395010397	MONDI FINANCE PLC MNDILN 1 1/2 04/15/24	Basic Materials	0,60	United Kingdom
FR001400HX81	L'OREAL SA ORFP 2 7/8 05/19/28	Consumer, Non- cyclical	0,56	France
XS1999841445	KFW KFW 0.01 05/05/27	Financial	0,56	Germany
FR001400KY44	BNP PARIBAS BNP 4 1/8 09/26/32	Financial	0,54	France
FR001400HCR4	CREDIT AGRICOLE SA ACAFP 3 7/8 04/20/31	Financial	0,54	France
XS2550881143	VERIZON COMMUNICATIONS VZ 4 1/4 10/31/30	Communications	0,51	United States
XS2623221228	DAIMLER TRUCK INTL DTRGR 3 7/8 06/19/29	Consumer, Cyclical	0,51	Netherlands
FR001400IIR9	LA POSTE SA FRPTT 3 3/4 06/12/30	Industrial	0,51	France
DE0001104891	BUNDESSCHATZANWEISUNGEN BKO 0.4 09/13/24	Government	2,14	Germany





What was the proportion of sustainability-related investments?

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

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

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

At the end of the reporting period 95.86 % 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? "). 4.14% 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?").

78.47% 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/Scharacteristics** 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/Scharacteristics** 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 %
Consumer, Non-cyclical	22,63
Financial	17,24
Industrial	14,69
Utilities	14,65
Communications	9,75
Consumer, Cyclical	7,10
Sonstige / Others	13,92
Gesamt / Total	100,00

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

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ³? □ Yes: □ In fossil gas □ No. Not applicable.

enableother activities to make a substantial

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

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

Taxonomy-aligned activities are expressed as a share of:

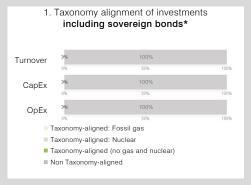
- turnover reflects the "greenness" of investee companies today.
- capital expenditure
 (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- operational expenditure (OpEx) reflects the green operational activities of investee companies.

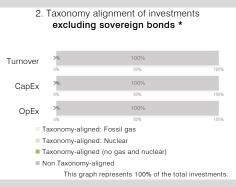
contribution to an environmental objective. **Transitional activities** are activities for which low-

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



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





- * For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

 At the end of the accounting year, the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.
- How did the percentage of investments that were aligned with the EU Taxonomycompare with previous reference periods?
 In previous reference periods, the level of investments in economic activities that are

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



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

The sustainability of an economic activity is assessed on the basis of the Raiffeisen ESG indicator. As this is comprised of environmental and social objectives, it is not sensible to differentiate between the individual shares for environmental and social investments. At the end of the accounting period, the actual share of investments that pursued environmental and social objectives was 78.47% of the fund assets.



Regulation (EU) 2020/852.

are sustainable

investments with an

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 78.47% 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 are included in the position "other".



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

The attainment of the environmental and/or social characteristics promoted by the fund was continuously monitored against defined limits as part of the internal limit system. With regard to ESG (environmental, social, and governance) factors, the investment strategy contained mandatory negative criteria, a comprehensive sustainability-related analysis, and the construction of a portfolio taking the ESG score and ESG momentum into account. During this process, especially high importance was placed on the quality of the company and the business model. A high degree of sustainability and fundamental strength were the key aspects for an investment. Corporate sustainability was assessed on the basis of company principles, and particularly in connection with their active operations. Countries were evaluated mainly on a theoretical level in regards to ESG legislation

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



Appendix

Imprint

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Raiffeisen Salzburg Invest GmbH



CONVERTINVEST All-Cap Convertibles Fund

(Original German name: CONVERTINVEST All-Cap Convertibles Fund)

annual fund report

financial year Mar 1, 2023 - Feb 29, 2024

Note:

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



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Report for the financial year from Mar 1, 2023 to Feb 29, 2024

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A0RFT3	CONVERTINVEST All-Cap Convertibles Fund (I) A	income-distributing	EUR	Oct 3, 2011
AT0000A08Y62	CONVERTINVEST All-Cap Convertibles Fund (S) A	income-distributing	EUR	Mar 17, 2008
AT0000A1W442	CONVERTINVEST All-Cap Convertibles Fund (SZ) A ¹	income-distributing	EUR	Jun 1, 2017
AT0000A0RFU1	CONVERTINVEST All-Cap Convertibles Fund (I) T	income-retaining	EUR	Oct 3, 2011
AT0000A09008	CONVERTINVEST All-Cap Convertibles Fund (S) T	income-retaining	EUR	Mar 17, 2008
AT0000A1W434	CONVERTINVEST All-Cap Convertibles Fund (SZ) T1	income-retaining	EUR	Jun 1, 2017
AT0000A0RFV9	CONVERTINVEST All-Cap Convertibles Fund (I) VTA	full income-retaining (outside Austria)	EUR	Oct 3, 2011
AT0000A09016	CONVERTINVEST All-Cap Convertibles Fund (S) VTA	full income-retaining (outside Austria)	EUR	Mar 17, 2008
AT0000A21LL5	CONVERTINVEST All-Cap Convertibles Fund (R) VTA	full income-retaining (outside Austria)	EUR	Jul 2, 2018

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

Fund characteristics

Fund currency	EUR
Financial year	Mar 1 – Feb 28/29
Distribution/payment/reinvestment date	May 31
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	R-Tranche (EUR): 1.875 % (excluding any performance-related fee)
	I-Tranche (EUR): 0.625 % (excluding any performance-related fee)
	S-Tranche (EUR): 1.125 % (excluding any performance-related fee)
	SZ-Tranche (EUR): 1.125 %
	Performance-related management fees: see below for details
Max. management fee for subfunds	0.625 % (excluding any performance-related fee)
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
	Mooslackengasse 12, A-1190 Vienna
	Tel. +43 1 71170-0
	Fax +43 1 71170-761092
	www.rcm.at
	Companies register number: 83517 w
Fund management	CONVERTINVEST Financial Services GmbH, Brunn am Gebirge
Auditor	KPMG Austria GmbH

The fund is actively managed without reference to a benchmark.



Performance-related management fees

Additionally, a variable performance fee may be calculated quarterly on the basis of the calendar year for unit class (R), for unit class (S) and unit class (I). Subject to a "high water mark", this variable performance fee will not exceed 10 % of the amount by which a performance exceeds the 0.30 % performance mark in the respective calendar year. The "high water mark" corresponds to the unit value as of the end of the quarter for which a variable performance fee was most recently paid out. No variable performance-related fee will be paid in case of a performance which falls short of the "high water mark".

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

With respect to the reporting period, no variable performance fee will be charged for tranche S, I and R.

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 CONVERTINVEST All-Cap Convertibles Fund for the financial year from Mar 1, 2023 to Feb 29, 2024. The accounting is based on the price calculation as of Feb 29, 2024.

Fund details

	Feb 28, 2022	Feb 28, 2023	Feb 29, 2024
Total fund assets in EUR	104,924,005.15	84,796,290.31	64,046,627.12
Net asset value/distributing units (I) (AT0000A0RFT3) in EUR	107.42	98.98	99.53
Issue price/distributing units (I) (AT0000A0RFT3) in EUR	107.42	98.98	99.53
Net asset value/distributing units (S) (AT0000A08Y62) in EUR	103.29	94.70	94.75
Issue price/distributing units (S) (AT0000A08Y62) in EUR	103.29	94.70	94.75
Net asset value/distributing units (SZ) (AT0000A1W442) in EUR	92.09	84.43	84.47
Issue price/distributing units (SZ) (AT0000A1W442) in EUR	92.09	84.43	84.47
Net asset value/reinvested units (I) (AT0000A0RFU1) in EUR	149.16	139.64	142.56
Issue price/reinvested units (I) (AT0000A0RFU1) in EUR	149.16	139.64	142.56
Net asset value/reinvested units (S) (AT0000A09008) in EUR	144.75	134.56	136.69
Issue price/reinvested units (S) (AT0000A09008) in EUR	144.75	134.56	136.69
Net asset value/reinvested units (SZ) (AT0000A1W434) in EUR	93.46	87.06	88.44
Issue price/reinvested units (SZ) (AT0000A1W434) in EUR	93.46	87.06	88.44
Net asset value/fully reinvestet units (I) (AT0000A0RFV9) in EUR	156.72	146.72	149.79
Issue price/fully reinvested units (I) (AT0000A0RFV9) in EUR	156.72	146.72	149.79
Net asset value/fully reinvestet units (S) (AT0000A09016) in EUR	151.66	141.27	143.51
Issue price/fully reinvested units (S) (AT0000A09016) in EUR	151.66	141.27	143.51
Net asset value/fully reinvestet units (R) (AT0000A21LL5) in EUR	91.36	84.46	85.16
Issue price/fully reinvested units (R) (AT0000A21LL5) in EUR	91.36	84.46	85.16

	May 31, 2023	May 31, 2024
Distribution/unit (I) (A) EUR	1.4800	0.0000
Distribution/unit (S) (A) EUR	1.4200	0.0000
Distribution/unit (SZ) (A) EUR	1.2700	0.0000
Outpayment/unit (I) (T) EUR	0.0000	0.0000
Outpayment/unit (S) (T) EUR	0.0000	0.0000
Outpayment/unit (SZ) (T) EUR	0.0000	0.0000
Reinvestment/unit (I) (T) EUR	0.0000	0.0000
Reinvestment/unit (S) (T) EUR	0.0000	0.0000
Reinvestment/unit (SZ) (T) EUR	0.0000	0.0000
Reinvestment/unit (I) (VTA) EUR	0.0000	0.0000
Reinvestment/unit (S) (VTA) EUR	0.0000	0.0000
Reinvestment/unit (R) (VTA) EUR	0.0000	0.0000



Units in circulation

	Units in circulation on	Sales	Repurchases	Units in circulation on
	Feb 28, 2023			Feb 29, 2024
AT0000A0RFT3 (I) A	6,810.198	0.000	-2,893.680	3,916.518
AT0000A08Y62 (S) A	1,232.508	0.000	-287.000	945.508
AT0000A1W442 (SZ) A	10.000	0.000	0.000	10.000
AT0000A0RFU1 (I) T	44,661.549	4,500.000	0.000	49,161.549
AT0000A09008 (S) T	67,423.000	0.000	-6,427.000	60,996.000
AT0000A1W434 (SZ) T	10.000	0.000	0.000	10.000
AT0000A0RFV9 (I) VTA	282,964.960	1,102.813	-73,861.189	210,206.584
AT0000A09016 (S) VTA	190,579.493	1,658.504	-77,464.350	114,773.647
AT0000A21LL5 (R) VTA	2,995.974	314.013	-264.514	3,045.473
Total units in circulation				443,065.279



Development of the fund assets and income statement

Performance in financial year (fund performance)

Net asset value per unit at start of financial year in EUR	98.98
·	90.90
Distribution on May 31, 2023 (net asset value: EUR 96.84) of EUR 1.4800, corresponds to 0.015283 units	00.53
Net asset value per unit at end of financial year in EUR Tatal value incl. units purchased through distribution (4.045003 v.00.50)	99.53
Total value incl. units purchased through distribution (1.015283 x 99.53)	101.05
Net income/net reduction per unit	2.07
Performance of one unit during the financial year in %	2.09
Distributing units (S) (AT0000A08Y62)	
Net asset value per unit at start of financial year in EUR	94.70
Distribution on May 31, 2023 (net asset value: EUR 92.53) of EUR 1.4200, corresponds to 0.015346 units	
Net asset value per unit at end of financial year in EUR	94.75
Total value incl. units purchased through distribution (1.015346 x 94.75)	96.20
Net income/net reduction per unit	1.50
Performance of one unit during the financial year in %	1.59
Distributing units (SZ) (AT0000A1W442)	
Net asset value per unit at start of financial year in EUR	84.43
Distribution on May 31, 2023 (net asset value: EUR 82.49) of EUR 1.2700, corresponds to 0.015396 units	
Net asset value per unit at end of financial year in EUR	84.47
Total value incl. units purchased through distribution (1.015396 x 84.47)	85.77
Net income/net reduction per unit	1.34
Performance of one unit during the financial year in %	1.59
Reinvested units (I) (AT0000A0RFU1) Net asset value per unit at start of financial year in EUR	139.64
Net asset value per unit at end of financial year in EUR	142.56
Net income/net reduction per unit	2.92
Performance of one unit during the financial year in %	2.09
Reinvested units (S) (AT0000A09008)	
Net asset value per unit at start of financial year in EUR	134.56
Net asset value per unit at end of financial year in EUR	136.69
Net income/net reduction per unit	2.13
Performance of one unit during the financial year in %	1.58



Reinvested units (SZ) (AT0000A1W434)	
Net asset value per unit at start of financial year in EUR	87.06
Net asset value per unit at end of financial year in EUR	88.44
Net income/net reduction per unit	1.38
Performance of one unit during the financial year in %	1.59
Fully reinvested units (I) (AT0000A0RFV9)	
Net asset value per unit at start of financial year in EUR	146.72
Net asset value per unit at end of financial year in EUR	149.79
Net income/net reduction per unit	3.07
Fully reinvested units (S) (AT0000A09016)	
Net asset value per unit at start of financial year in EUR	141.27
Net asset value per unit at end of financial year in EUR	143.51
Net income/net reduction per unit	2.24
Performance of one unit during the financial year in %	1.59
Performance of one unit during the financial year in % Fully reinvested units (R) (AT0000A21LL5)	1.59
	1.59
Fully reinvested units (R) (AT0000A21LL5)	84.4€
Fully reinvested units (R) (AT0000A21LL5) Net asset value per unit at start of financial year in EUR	

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

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

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



Development of fund assets in EUR

Fund assets on Feb 28, 2023 (596,687.682 units)		84,796,290.31
Distribution on May 31, 2023 (EUR 1.4800 x 4,310.198 distributing units (I) (AT0000A0RFT3))		-6,379.09
Distribution on May 31, 2023 (EUR 1.4200 x 1,232.508 distributing units (S) (AT0000A08Y62))		-1,750.16
Distribution on May 31, 2023 (EUR 1.2700 x 10.000 distributing units (SZ) (AT0000A1W442))		-12.70
Issuance of units	1,055,261.05	
Redemption of units	-23,202,395.75	
Pro rata income adjustment	-489,117.39	-22,636,252.09
Overall fund result		1,894,730.85
Fund assets on Feb 29, 2024 (443,065.279 units)		64,046,627.12



Fund result in EUR

A. Realized fund result

Ordinary fund result		
Income (excl. closing price)		
Interest income	797,051.26	
Net interest income from cash collateral	-1,491.38	
Net dividend income from subfunds	-74.50	
		795,485.38
Expenses		
Management fees	-619,900.39	
Custodian bank fees / Custodian's fees	-15,766.17	
Auditing costs	-5,120.01	
Expenses for tax advice / tax representation	-1,300.00	
Custody charge	-15,305.61	
Publicity costs, regulatory fees	-12,207.06	
Costs associated with foreign sales	-6,969.57	
Cost of management of collateral	-3,515.48	
Cost of advisers and other service providers	-23,301.01	
Research expenses	-15,659.64	
Sustainability research / associated with engagement process	-30,058.00	
		-749,102.94
Ordinary fund result (excl. income adjustment)		46,382.44
Realized closing price		
Profits realized from securities	3,024,684.50	
Profits realized from derivative instruments	1,507,198.22	
Losses realized from securities	-3,692,155.71	
Losses realized from derivative instruments	-2,649,298.03	
Realized closing price (excl. income adjustment)		-1,809,571.02
Realized fund result (excl. income adjustment)		-1,763,188.58
3. Unrealized closing price		
Change in unrealized closing price	3,168,802.04	
		3,168,802.04



C. Income adjustment

Income adjustment for income during financial year	489,117.39
	489,117.39
Overall fund result	1.894.730.85

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 16,164.16 EUR.



Capital market report

While the financial markets had to endure strong price corrections in the last accounting year, the current year was marked by falling inflation figures, a resilient economy and a recovery of the financial markets.

In the USA, inflation dropped from 5.5% to 3.2%. In Europe, it dropped even more significantly (by two-thirds) from 8.5% to 2.6%. These sharp declines led the European Central Bank and the U.S. FED to suspend key interest rate hikes from summer 2023 onwards, and they are currently contemplating interest rate cuts.

Especially in Europe, the inflation rate is hovering around the 2% mark of the central banks. As a result, the key interest rate in Europe has been at 3.75% since August, and in the USA at 5.3% since July.

Although the Gaza conflict in the Middle East is escalating and there is no end in sight to the Russia/Ukraine war, the largest supply chain bottlenecks have been resolved and the global world economy continued its path of recovery with 3.2% economic growth. The American economy greatly surprised many with an economic growth of 2.5%, despite rising interest rates. Growth in Europe, on the other hand, was considerably below the trend at 0.5%. The German economy even recorded negative growth due to its faltering industrial sector.

The central banks' interest rate hikes were felt in the spring when Silicon Valley Bank filed for bankruptcy and was taken over by JP Morgan. In Europe, the struggling Credit Suisse was bought by its competitor UBS out of necessity. Apart from these events, the stock markets developed quite positively in the accounting year. Encouraged by economic figures higher than expected and the end of rising interest rates, the stock markets in both Europe and the USA recorded double-digit price gains in percent. Since these high price gains were mainly driven by the largest companies, the parities (the universe which formed the basis for the convertible bonds) did not follow these positive developments to the same extent. The hype about artificial intelligence led to very strong performances by the semiconductors sector, especially Nvidia. This sector is well represented in the convertible bonds universe, e.g. with BE Semiconductors, and contributed to the positive price development in this accounting year.

As key economic figures improved, the credit risk declined throughout the reporting period. While credit spreads for bonds in the low credit rating segment recorded well over 400 basis points in the USA and Europe early in the accounting year, they are now significantly lower at 300 basis points. The development in the segment with the better credit ratings was similar.

Falling credit spreads combined with an end to rising interest rates and falling long-term interest rates had a positive effect on bonds. This resulted in price gains in the upper single digits for bonds in the USA and Europe. These positive trends for interest rates and equities support convertible bonds from both ends. Lower long-term interest rates triggered price gains for bond components, while the options forming the basis for convertible bonds profited from the price gains on the stock market due to their equity sensitivity. With this, convertible bonds also gained in the upper single-digit range over the accounting year.

Market trends in the next accounting year will depend on the economy, geopolitical developments and further action taken by the central bank regarding interest rates. In the Russia/Ukraine conflict, the front lines are currently at a standstill and Israel is planning further attacks in the Gaza Strip. Furthermore, Houthi rebels are disrupting trade via the Suez Canal. In the USA, a rematch between Biden and Trump is on the horizon for the presidential elections in November. The strong economy and resilient inflation figures in the USA may further delay expected interest rate cuts. In Europe, it has yet to be seen whether the interest rate cuts will come in the summer as expected, following a moderate performance by the economy and sharply falling inflation figures.



Fund investment policy report

Falling inflation figures and the end of rising interest rates for the time being, as well as a strong US economy and the absence of a recession in Europe, boosted stock markets considerably.

The fund's equity sensitivity was actively managed and kept high in order to profit from the good price developments on the stock market. The fund's equity sensitivity stood at 44% on average in the accounting year and currently stands at 45%. In addition, derivatives were used to hedge the currency risk.

At the start of the year, we generally kept the interest rate sensitivity and effective duration of the portfolio at a low level in order to mitigate the negative price effect of higher interest rates. From summer onwards, the central banks stopped these raises and long-term interest rates dropped. In order to profit from that, the portfolio's duration was raised from 1.4 to 1.7. A duration of 1.7 means that bond prices will adjust by 1.7% on average with a 1% change in interest rates. Following the recovery of the primary market for convertible bonds in 2023 with a volume of 90 billion US dollars, this positive trend continued and new convertible bonds valued at 15 billion US dollars have already been issued since the start of 2024.

Given the current high interest rate environment, convertible bonds represent an attractive opportunity for issuers to launch bonds with moderate interest rates. This is why the current higher interest rate environment has a positive effect on issuing activity and on the fund's regular return opportunities.

Although the fund invests mainly in Europe, the share of US convertible bonds was raised slightly in order to benefit from the strong economy in the USA and a stock market that is rising at an above-average rate.

At the sector level, the fund targeted cyclical sectors such as IT, industrials and commodities in order to profit from rising stock markets. Real estate holdings were gradually raised as this sector tends to benefit especially from falling long-term interest rates. Stocks in the above-mentioned sectors, such as BE Semiconductors, ON Semiconductor and Volvo, thus made significant positive contributions to the fund's performance.

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

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



Makeup of fund assets in EUR

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

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

- § 166 InvFG refers to units in investment funds in the form of "other portfolios of assets"
- § 166 (1) item 2 InvFG refers to units in special funds
- § 166 (1) item 3 InvFG refers to units in undertakings for collective investment in transferable securities pursuant to § 166 (1) item 3 InvFG (such as alternative investments/hedge funds)
- § 166 (1) item 4 InvFG refers to units in real estate funds

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund
				assets
Convertible bonds		CHF	1,438,038.80	2.25 %
Convertible bonds		EUR	28,016,298.25	43.74 %
Convertible bonds		GBP	706,242.34	1.10 %
Convertible bonds		USD	32,869,532.99	51.32 %
Total Convertible bonds			63,030,112.38	98.41 %
Investment certificates Raiffeisen	OGAW	EUR	428,800.00	0.67 %
Total Investment certificates Raiffeisen			428,800.00	0.67 %
Total securities			63,458,912.38	99.08 %
Derivative products				
Valuation of forward exchange transactions			204,029.22	0.32 %
Total derivative products			204,029.22	0.32 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			139,846.37	0.22 %
Bank balances/liabilities in foreign currency			82,163.10	0.13 %
Total bank balances/liabilities			222,009.47	0.35 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			213,465.81	0.33 %
Cash collateral interest provided			-182.21	-0.00 %
Cash collateral interest received			0.47	0.00 %
Total accruals and deferrals			213,284.07	0.33 %
Other items				
Various fees			-51,608.02	-0.08 %
Total other items			-51,608.02	-0.08 %
Total fund assets			64,046,627.12	100.00 %



Portfolio of investments in EUR as of Feb 29, 2024

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

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

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

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

- § 166 InvFG refers to units in investment funds in the form of "other portfolios of assets"
- § 166 (1) item 2 InvFG refers to units in special funds
- § 166 (1) item 3 InvFG refers to units in undertakings for collective investment in transferable securities pursuant to § 166 (1) item 3 InvFG (such as alternative investments/hedge funds)
- § 166 (1) item 4 InvFG refers to units in real estate funds

Type of security	OGAW/§ 166 ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period und Units/N		Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Convertible bonds	XS2627116176	ELM BV FOR SWISS PRIME SPSNSW 1 5/8 05/31/30	CHF	600,000	600,000			104.499000	657,571.05	1.03 %
Convertible bonds	CH1210198169	ZUR ROSE FINANCE BV DOCMSW 6 7/8 09/15/26	CHF	400,000	600,000	200,000		186.044000	780,467.75	1.22 %
Convertible bonds	FR0013521085	ACCOR SA ACFP 0.7 12/07/27	EUR	15,000	25,000	10,000		50.307000	754,605.00	1.18 %
Convertible bonds	XS2154448059	AMADEUS IT GROUP SA AMSSM 1 1/2 04/09/25	EUR	1,100,000		700,000		114.798000	1,262,778.00	1.97 %
Convertible bonds	XS2341843006	BARCLAYS BANK PLC BACR 0 01/24/25	EUR	900,000	900,000	1,300,000		103.647000	932,823.00	1.46 %
Convertible bonds	XS2465773070	BE SEMICONDUCTOR BESINA 1 7/8 04/06/29	EUR	600,000	1,100,000	500,000		157.598000	945,588.00	1.48 %
Convertible bonds	DE000A382293	BECHTLE AG BECHT 2 12/08/30	EUR	300,000	300,000			107.388000	322,164.00	0.50 %
Convertible bonds	FR0014008OH3	BNP PARIBAS BNP 0 05/13/25	EUR	800,000		800,000		110.782000	886,256.00	1.38 %
Convertible bonds	XS2597741102	CELLNEX TELECOM SA CLNXSM 2 1/8 08/11/30	EUR	800,000	1,200,000	400,000		101.628000	813,024.00	1.27 %
Convertible bonds	XS2566032095	CITIGROUP GLOB MKT FND L C 0 03/15/28	EUR	800,000	800,000			111.132000	889,056.00	1.39 %
Convertible bonds	DE000A254Y92	DELIVERY HERO AG DEHEHO 1 01/23/27	EUR	1,500,000	500,000			80.572000	1,208,580.00	1.89 %
Convertible bonds	DE000A3H2UK7	DEUTSCHE LUFTHANSA AG LHAGR 2 11/17/25	EUR	800,000		500,000		102.580000	820,640.00	1.28 %
Convertible bonds	XS2339426004	DIASORIN SPA DIAIM 0 05/05/28	EUR	600,000	800,000	700,000		82.538000	495,228.00	0.77 %
Convertible bonds	FR0014003YP6	EDENRED SE EDENFP 0 06/14/28	EUR	23,000	10,000	7,000		61.027000	1,403,621.00	2.19 %
Convertible bonds	FR001400AFJ9	ELIS SA ELISGP 2 1/4 09/22/29	EUR	700,000				138.227000	967,589.00	1.51 %
Convertible bonds	DE000A3MQE86	ENCAVIS FINANCE BV CAPGR 1 7/8 PERP	Y EUR	500,000	500,000			82.325000	411,625.00	0.64 %
Convertible bonds	XS2637952610	ENI SPA ENIIM 2.95 09/14/30	EUR	500,000	500,000			102.067000	510,335.00	0.80 %
Convertible bonds	XS2591236315	FASTIGHETS AB BALDER BALDER 3 1/2 02/23/28	EUR	700,000	700,000			115.295000	807,065.00	1.26 %
Convertible bonds	XS2733414556	GLOBALWAFERS GMBH GLOWAF 1 1/2 01/23/29	EUR	700,000	700,000			102.043000	714,301.00	1.12 %
Convertible bonds	XS2557565830	IBERDROLA FINANZAS SAU IBESM 0.8 12/07/27	EUR	1,000,000	1,000,000			96.930000	969,300.00	1.51 %
Convertible bonds	XS2470870366	JPMORGAN CHASE FINANCIAL JPM 0 04/29/25	EUR	1,000,000	400,000	600,000		112.431000	1,124,310.00	1.76 %
Convertible bonds	XS2576250448	MERRILL LYNCH BV BAC 0 01/30/26	EUR	1,000,000	1,000,000			100.127000	1,001,270.00	1.56 %
Convertible bonds	BE6325746855	MITHRA PHARMACEUTICALS MITRAB 4 1/4 12/17/25	EUR	600,000				5.100000	30,600.00	0.05 %
Convertible bonds	XS2200501653	OUTOKUMPU OYJ OUTOK 5 07/09/25	EUR	500,000	500,000	500,000		146.723000	733,615.00	1.15 %
Convertible bonds	XS2276552598	PIRELLI & C SPA PCIM 0 12/22/25	EUR	800,000	800,000	1,000,000		102.340000	818,720.00	1.28 %
Convertible bonds	XS2294704007	PRYSMIAN SPA PRYIM 0 02/02/26	EUR	1,200,000	200,000	500,000		116.753000	1,401,036.00	2.19 %
Convertible bonds	DE000A30VPN9	RAG-STIFTUNG RAGSTF 1 7/8 11/16/29	EUR	1,000,000	1,300,000	300,000		99.878000	998,780.00	1.56 %
Convertible bonds	XS2677538493	SAIPEM SPA SPMIM 2 7/8 09/11/29	EUR	600,000	600,000			107.732000	646,392.00	1.01 %
Convertible bonds	FR0014000OG2	SCHNEIDER ELECTRIC SE SUFP 0 06/15/26	EUR	8,850		1,650		213.865000	1,892,705.25	2.96 %
Convertible bonds	DE000A30VKB5	SGL CARBON SE SGLGR 5 3/4 09/21/27	EUR	700,000				100.747000	705,229.00	1.10 %
Convertible bonds	FR0014000105	SILICON ON INSULATOR TEC SOIFP 0 10/01/25	EUR	5,000	5,000	7,500		180.509000	902.545.00	1.41 %



Type of security	OGAW/§ 166 ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period und Units/No		Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Convertible bonds	FR001400F2K3	SPIE SA SPIEFP 2 01/17/28	EUR	800,000	500,000	400,000		109.129000	873,032.00	1.36 %
Convertible bonds	XS2436579978	TIRLAN CO-OP SOCIETY LTD GLBID 1 7/8 01/27/27	EUR	500,000				108.918000	544,590.00	0.85 %
Convertible bonds	BE6322623669	UMICORE SA UMIBB 0 06/23/25	EUR	800,000		700,000		93.817000	750,536.00	1.17 %
Convertible bonds	AT0000A33R11	VOESTALPINE AG VOEAV 2 3/4 04/28/28	EUR	500,000	1,300,000	800,000		95.672000	478,360.00	0.75 %
Convertible bonds	XS2190455811	OCADO GROUP PLC OCDOLN 0 3/4 01/18/27	GBP	800,000	800,000			75.590000	706,242.34	1.10 %
Convertible bonds	US009066AB74	AIRBNB INC ABNB 0 03/15/26	USD	700,000				91.167000	589,015.64	0.92 %
Convertible bonds	US00971TAJ07	AKAMAI TECHNOLOGIES INC AKAM 0 1/8 05/01/25	USD	400,000	400,000			117.447000	433,603.77	0.68 %
Convertible bonds	US00971TAL52	AKAMAI TECHNOLOGIES INC AKAM 0 3/8 09/01/27	USD	500,000		500,000		104.972000	484,433.98	0.76 %
Convertible bonds	US011642AB16	ALARM.COM HLDGS INC ALRM 0 01/15/26	USD	400,000				90.980000	335,889.98	0.52 %
Convertible bonds	US02376RAF91	AMERICAN AIRLINES GROUP AAL 6 1/2 07/01/25	USD	200,000				116.718000	215,456.18	0.34 %
Convertible bonds	US03040WBB00	AMERICAN WATER CAPITAL C AWK 3 5/8 06/15/26	USD	500,000	500,000			97.050000	447,874.84	0.70 %
Convertible bonds	US08265TAB52	BENTLEY SYSTEMS INC BSY 0 1/8 01/15/26	USD	200,000	200,000	200,000		98.371000	181,588.44	0.28 %
Convertible bonds	US09239BAB53	BLACKLINE INC BL 0 1/8 08/01/24	USD	400,000	,			99.620000	367,788.08	0.57 %
Convertible bonds	US852234AJ27	BLOCK INC SQ 0 05/01/26	USD	400,000				88.200000	325,626.47	0.51 %
Convertible bonds	US852234AF05	BLOCK INC SQ 0 1/8 03/01/25	USD	200,000		300.000		98.999000	182,747,70	0.29 %
Convertible bonds	US093712AH05	BLOOM ENERGY CORP BE 2 1/2 08/15/25	USD	400,000		000,000		98.952000	365,321.89	0.57 %
Convertible bonds	US093712AJ60	BLOOM ENERGY CORP BE 3 06/01/28	USD	400,000	400,000			81.410000	300,558.40	0.47 %
Convertible bonds	US10316TAB08	BOX INC BOX 0 01/15/26	USD	300,000	400,000	200,000		110.796000	306,786.65	0.48 %
Convertible bonds	US122017AC09	BURLINGTON STORES INC BURL 1 1/4 12/15/27	USD	200,000	200,000	200,000		116.918000	215,825.37	0.34 %
Convertible bonds	US12685JAG04	CABLE ONE INC CABO 1 1/8 03/15/28	USD	400,000	200,000			74.260000	274,161.24	0.43 %
Convertible bonds	US22410JAB26	CRACKER BARREL OLD COUNT CBRL 0 5/8 06/15/26	USD	300,000				85.560000	236,909.87	0.37 %
Convertible bonds	US23248VAB18	CYBERARK SOFTWARE LTD CYBR 0 11/15/24	USD	200,000		400,000		165.020000	304,619.50	0.48 %
Convertible bonds	US23804LAB99	DATADOG INC DDOG 0 1/8 06/15/25	USD	400,000	200.000	400,000		147.623000	545,010.84	0.45 %
Convertible bonds	US252131AK39	DEXCOM INC DXCM 0 1/4 11/15/25	USD	300,000	800,000	1,000,000		100.665000	278,734.60	0.65 %
Convertible bonds	US252131AL12	DEXCOM INC DXCM 0 1/4 11/15/25 DEXCOM INC DXCM 0 3/8 05/15/28	USD	500,000	1,000,000	500,000		97.051000	447,879.46	0.70 %
Convertible bonds	US26210CAD65	DROPBOX INC DBX 0 03/01/28	USD	800,000	1,000,000	300,000		91.250000	673,773.59	1.05 %
Convertible bonds	XS1592282740	ELM BV (SWISS RE) SRENVX 3 1/4 06/13/24	USD	600,000		400,000		126.343000	699,670.50	1.09 %
		, , , , , , , , , , , , , , , , , , , ,	USD		000.000	400,000				0.62 %
Convertible bonds	US29786AAJ51	ETSY INC ETSY 0 1/8 10/01/26		400,000	200,000			107.520000	396,954.17	-
Convertible bonds	US30063PAA30	EXACT SCIENCES CORP EXAS 1 01/15/25	USD	400,000				101.280000	373,916.66	0.58 %
Convertible bonds	US30212PBE43	EXPEDIA GROUP INC EXPE 0 02/15/26	USD	500,000	400.000			92.544000	427,080.16	0.67 %
Convertible bonds	US37940XAT90	GLOBAL PAYMENTS INC GPN 1 1/2 03/01/31	USD	400,000	400,000			101.701000	375,470.95	0.59 %
Convertible bonds	US387328AC10	GRANITE CONSTRUCTION INC GVA 3 3/4 05/15/28	USD	200,000	200,000			125.370000	231,427.38	0.36 %
Convertible bonds	US40171VAA89	GUIDEWIRE SOFTWARE INC GWRE 1 1/4 03/15/25	USD	600,000	300,000			116.780000	646,711.89	1.01 %
Convertible bonds	US405024AB67	HAEMONETICS CORP HAE 0 03/01/26	USD	400,000				89.200000	329,318.38	0.51 %
Convertible bonds	US40637HAD17	HALOZYME THERAPEUTICS IN HALO 0 1/4 03/01/27	USD	400,000				87.645000	323,577.46	0.51 %
Convertible bonds	US457669AB50	INSMED INC INSM 0 3/4 06/01/28	USD	300,000				109.000000	301,813.65	0.47 %
Convertible bonds	US45784PAK75	INSULET CORPORATION PODD 0 3/8 09/01/26	USD	300,000	300,000			99.460000	275,398.03	0.43 %
Convertible bonds	US457985AM13	INTEGRA LIFESCIENCES HLD IART 0 1/2 08/15/25	USD	400,000				94.413000	348,564.31	0.54 %
Convertible bonds	US462222AD25	IONIS PHARMACEUTICALS IN IONS 0 04/01/26	USD	300,000				100.890000	279,357.61	0.44 %
Convertible bonds	US46333XAF50	IRONWOOD PHARMACEUTICALS IRWD 0 3/4 06/15/24	USD	300,000				121.430000	336,231.48	0.52 %
Convertible bonds	US472145AD36	JAZZ INVESTMENTS I LTD JAZZ 1 1/2 08/15/24	USD	400,000				98.103890	362,190.74	0.57 %
Convertible bonds	US49803XAB91	KITE REALTY GROUP LP KRG 0 3/4 04/01/27	USD	500,000				95.890000	442,521.57	0.69 %
Convertible bonds	US501812AB77	LCI INDUSTRIES LCII 1 1/8 05/15/26	USD	500,000				97.540000	450,136.14	0.70 %
Convertible bonds	US50202MAB81	LI AUTO INC LI 0 1/4 05/01/28	USD	300,000	300,000			171.270000	474,235.08	0.74 %
Convertible bonds	US531229AR32	LIBERTY MEDIA CORP LMCA 2 3/8 09/30/53	USD	300,000	300,000			107.963000	298,942.27	0.47 %
Convertible bonds	US538034AU37	LIVE NATION ENTERTAINMEN LYV 2 02/15/25	USD	500,000				106.170000	489,962.62	0.77 %
Convertible bonds	US55024UAD19	LUMENTUM HOLDINGS INC LITE 0 1/2 12/15/26	USD	300,000				87.573000	242,483.73	0.38 %
Convertible bonds	US55024UAG40	LUMENTUM HOLDINGS INC LITE 1 1/2 12/15/29	USD	300,000	300,000			94.142000	260,672.85	0.41 %
Convertible bonds	US55405YAB65	M/A-COM TECH SOLUTIONS MTSI 0 1/4 03/15/26	USD	300,000	300,000			116.990000	323,937.42	0.51 %
Convertible bonds	US589889AA22	MERIT MEDICAL SYSTEMS IN MMSI 3 02/01/29	USD	200,000	200,000			113.528000	209,567.59	0.33 %



Type of security	OGAW/§ 166 ISIN	Security title	Currency	Volume Units/Nom.	Purchases Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Convertible bonds	US596278AB74	MIDDLEBY CORP MIDD 1 09/01/25	USD	400,000			124.219000	458,605.38	0.72 %
Convertible bonds	US60937PAD87	MONGODB INC MDB 0 1/4 01/15/26	USD	200,000	400,000		211.640000	390,677.93	0.61 %
Convertible bonds	US62886HAX98	NCL CORPORATION LTD NCLH 5 3/8 08/01/25	USD	200,000	500,000 300,000		123.269000	227,549.03	0.36 %
Convertible bonds	US65341BAE65	NEXTERA ENERGY PARTNERS NEP 0 06/15/24	USD	400,000			97.774000	360,972.82	0.56 %
Convertible bonds	US653656AB42	NICE LTD NICEIT 0 09/15/25	USD	200,000	200,000		99.750000	184,134.02	0.29 %
Convertible bonds	US679295AD75	OKTA INC OKTA 0 1/8 09/01/25	USD	400,000	,		92.985000	343,292.26	0.54 %
Convertible bonds	US682189AT21	ON SEMICONDUCTOR CORP ON 0 1/2 03/01/29	USD	300,000	300,000		99.241000	274,791.64	0.43 %
Convertible bonds	US69553PAC41	PAGERDUTY INC. PD 1 1/2 10/15/28	USD	200,000	200,000		109.007000	201,222.02	0.31 %
Convertible bonds	US70509VAA89	PEBBLEBROOK HOTEL TRUST PEB 1 3/4 12/15/26	USD	200,000	,		89.313000	164,867.78	0.26 %
Convertible bonds	US743312AB62	PROGRESS SOFTWARE CORP PRGS 1 04/15/26	USD	400,000	200,000		103,260000	381,226.64	0.60 %
Convertible bonds	US76954AAA16	RIVIAN AUTO INC RIVN 4 5/8 03/15/29	USD	500,000	500,000		81.139000	374,447.37	0.58 %
Convertible bonds	US78573NAE22	SABRE GLBL INC SABHLD 4 04/15/25	USD	200,000	,		92.127000	170,062.30	0.27 %
Convertible bonds	US803607AD25	SAREPTA THERAPEUTICS INC SRPT 1 1/4 09/15/27	USD	200,000	200.000		121.260000	223.840.51	0.35 %
Convertible bonds	US81180WBK62	SEAGATE HDD CAYMAN STX 3 1/2 06/01/28	USD	400,000	400,000		124.070000	458,055.29	0.72 %
Convertible bonds	US82452JAB52	SHIFT4 PAYMENTS INC FOUR 0 12/15/25	USD	300,000	,		120.855000	334,639.35	0.52 %
Convertible bonds	US83304AAF30	SNAP INC SNAP 0 05/01/27	USD	200,000			79.063000	145,946.74	0.23 %
Convertible bonds	US83304AAB26	SNAP INC SNAP 0 3/4 08/01/26	USD	400,000			94.569000	349,140.25	0.55 %
Convertible bonds	US83417MAD65	SOLAR EDGE TECHNOLOGIES SEDG 0 09/15/25	USD	200,000			90.020000	166,172.87	0.26 %
Convertible bonds	US844741BG22	SOUTHWEST AIRLINES CO LUV 1 1/4 05/01/25	USD	500,000			107.650000	496,792.65	0.78 %
Convertible bonds	XS2725834043	STILLWATER MINING CO SGLSJ 4 1/4 11/28/28	USD	600,000	600,000		100.908000	558,814.90	0.87 %
Convertible bonds	XS2211997155	STMICROELECTRONICS NV STM 0 08/04/25	USD	1,200,000	400,000 1,200,000		112.729000	1,248,556.00	1.95 %
Convertible bonds	XS2211997239	STMICROELECTRONICS NV STM 0 08/04/27	USD	400,000	400,000		113.324000	418,382.02	0.65 %
Convertible bonds	US86800UAA25	SUPER MICRO COMPUTER INC SMCI 0 03/01/29	USD	400,000	400,000		99.659000	367,932.07	0.57 %
Convertible bonds	US131193AE46	TOPGOLF CALL BRAN CORP MODG 2 3/4 05/01/26	USD	200,000	400,000		107.710000	198,827.82	0.31 %
Convertible bonds	USG9066FAA96	TRIP.COM GROUP LTD TCOM 1 1/2 07/01/27	USD	200,000	200,000		113.495000	209,506.67	0.33 %
Convertible bonds	US902252AB17	TYLER TECHNOLOGIES INC TYL 0 1/4 03/15/26	USD	600,000	200,000		102.515000	567,714.25	0.89 %
Convertible bonds	US90353TAJ97	UBER TECHNOLOGIES INC UBER 0 12/15/25	USD	300,000	300,000		112.790000	312,307.91	0.49 %
Convertible bonds	US90353TAL44	UBER TECHNOLOGIES INC UBER 0 7/8 12/01/28	USD	300,000	300,000		123.751000	342,658.18	0.54 %
Convertible bonds	US92277GAY35	VENTAS REALTY LP VTR 3 3/4 06/01/26	USD	500,000	500,000		99.500000	459,181.32	0.72 %
Convertible bonds	US92343XAC48	VERINT SYSTEMS INC VRNT 0 1/4 04/15/26	USD	200,000	500,000		90.020000	166,172.87	0.26 %
Convertible bonds	US95041AAB44	WELLTOWER OP LLC WELL 2 3/4 05/15/28	USD	800,000	800.000		110.339000	814,723.34	1.27 %
Convertible bonds	US958102AS46	WESTERN DIGITAL CORP WDC 3 11/15/28	USD	500,000	500,000		129.146000	595.994.28	0.93 %
Convertible bonds Convertible bonds	US977852AB88	WOLFSPEED INC WOLF 0 1/4 02/15/28	USD	500,000	300,000		54.107000	249,697.72	0.39 %
Convertible bonds	US98980GAB86	ZSCALER INC. ZS 0 1/8 07/01/25	USD	500,000	200,000		161.441000	745,032.07	1.16 %
Investment certificates Raiffeisen	OGAW AT0000A2KUF2	CONVERTINVEST A.R.S. FUND (I) T	EUR	5,000	200,000		85.760000	428,800.00	0.67 %
Investment certificates nameison	CGAW ATOOOGAEROTE	CONVENTINVEOLATION OND (I) I	LOIT	5,000			00.700000	420,000.00	0.07 /6
Total licensed securities admitted to trading on the official market or									
another regulated market and investment certificates								59,965,066.79	93.63 %
Convertible bonds	US02043QAB32	ALNYLAM PHARMACEUTICALS ALNY 1 09/15/27	USD	200,000	500,000 300,000		93.763000	173,082.28	0.27 %
Convertible bonds	US05464CAB72	AXON ENTERPRISE INC AXON 0 1/2 12/15/27	USD	300,000	300,000		141.381000	391,474.46	0.61 %
Convertible bonds	US207410AH48	CONMED CORP CNMD 2 1/4 06/15/27	USD	200,000	200,000		90.683000	167,396.74	0.26 %
Convertible bonds	US29786AAN63	ETSY INC ETSY 0 1/4 06/15/28	USD	200,000	500,000 300,000		79.460000	146,679.59	0.23 %
Convertible bonds	US30063PAD78	EXACT SCIENCES CORP EXAS 2 03/01/30	USD	500,000	500,000		101.910000	470,303.20	0.73 %
Convertible bonds	US737446AT14	POST HOLDINGS INC POST 2 1/2 08/15/27	USD	300,000	300,000		111.317000	308,229.27	0.48 %
Convertible bonds	US753422AD66	RAPID7 INC RPD 2 1/4 05/01/25	USD	200,000	200,000		111.315000	205,482.49	0.32 %
Convertible bonds	US94419LAP67	WAYFAIR INC W 3 1/4 09/15/27	USD	300,000	300,000		118.769000	328,863.35	0.51 %
Convertible bonds	US977852AD45	WOLFSPEED INC WOLF 1 7/8 12/01/29	USD	500,000	500,000		51.700000	238,589.69	0.37 %
Convertible bonds	US29355AAH05	ENPHASE ENERGY INC ENPH 0 03/01/26	USD	500,000	900,000 400,000		90.590000	418,062.67	0.65 %
Convertible bonds	US345370CZ16	FORD MOTOR COMPANY F 0 03/15/26	USD	400,000	700,000		100.206000	369,951.54	0.58 %



Type of security	OGAW/§ 166 ISIN	Security title	Currency	Volume Units/Nom.	Purchases Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Convertible bonds	US594972AE18	MICROSTRATEGY INC MSTR 0 02/15/27	USD	300,000	300,000		99.580000	275,730.31	0.43 %
Total licensed securities not admitted to trading on the official market or another regulated market								3,493,845.59	5.45 %
Total securities								63,458,912.38	99.08 %
FX Forwards		Forward / SOLD CHF / BOUGHT EUR / Raiffeisen Bank International AG	CHF	-1,500,000			0.947502	9.544.90	0.01 %
FX Forwards		Forward / SOLD GBP / BOUGHT EUR / Raiffeisen Bank International AG	GBP	-620,000			0.859169	3,402.26	0.01 %
FX Forwards		Forward / BOUGHT USD / SOLD EUR / Raiffeisen Bank International AG	USD	400,000			1.087669	-1,001.34	-0.00 %
FX Forwards		Forward / BOUGHT USD / SOLD EUR / Raiffeisen Bank International AG	USD	300,000			1.087669	688.20	0.00 %
FX Forwards		Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG	USD	-37,000,000			1.087669	191,395.20	0.30 %
Total forward exchange transactions ¹								204,029.22	0.32 %
Bank balances/liabilities									
			EUR					139,846.37	0.22 %
			CHF					10,028.87	0.02 %
			GBP					5,077.45	0.01 %
			SEK					455.93	0.00 %
			USD					66,600.85	0.10 %
Total bank balances/liabilities								222,009.47	0.35 %
Accruals and deferrals									
Interest claims (on securities and bank balances)								213,465.81	0.33 %
Cash collateral interest provided								-182.21	-0.00 %
Cash collateral interest received								0.47	0.00 %
Total accruals and deferrals								213,284.07	0.33 %
Other items									
Various fees								-51,608.02	-0.08 %
Total other items								-51,608.02	-0.08 %
Total fund assets								64,046,627.12	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A0RFT3	1	income-distributing	EUR	99.53	3,916.518
AT0000A08Y62	S	income-distributing	EUR	94.75	945.508
AT0000A1W442	SZ	income-distributing	EUR	84.47	10.000
AT0000A0RFU1	I	income-retaining	EUR	142.56	49,161.549
AT0000A09008	S	income-retaining	EUR	136.69	60,996.000
AT0000A1W434	SZ	income-retaining	EUR	88.44	10.000
AT0000A0RFV9	I	full income-retaining (outside Austria)	EUR	149.79	210,206.584
AT0000A09016	S	full income-retaining (outside Austria)	EUR	143.51	114,773.647
AT0000A21LL5	R	full income-retaining (outside Austria)	EUR	85.16	3.045.473



Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Feb 28, 2024

Currency		Price (1 EUR =)
Swiss Francs	CHF	0.953500
British Pound	GBP	0.856250
Swedish Krona	SEK	11.214500
US Dollars	USD	1.083450

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
Convertible bonds	CH0486598227	CEMBRA MONEY BANK AG CMBNSW 0 07/09/26	CHF	800,000	800,000
Convertible bonds	CH0413990240	SIKA AG SIKASW 0.15 06/05/25	CHF		2,000,000
Convertible bonds	FR001400DU47	AIR FRANCE-KLM AFFP 6 1/2 PERP	EUR		800,000
Convertible bonds	XS2308171383	AMERICA MOVIL BV AMXLMM 0 03/02/24	EUR		2,200,000
Convertible bonds	XS2354329190	BASIC-FIT NV BFITNA 1 1/2 06/17/28	EUR		600,000
Convertible bonds	XS2211511949	BE SEMICONDUCTOR BESINA 0 3/4 08/05/27	EUR		800,000
Convertible bonds	XS2257580857	CELLNEX TELECOM SA CLNXSM 0 3/4 11/20/31	EUR		1,700,000
Convertible bonds	XS1750026186	CELLNEX TELECOM SA CLNXSM 1 1/2 01/16/26	EUR		1,700,000
Convertible bonds	DE000A2G87D4	DHL GROUP AG DHLGR 0.05 06/30/25	EUR	500,000	1,200,000
Convertible bonds	AT0000A2N7T2	DO & CO AG DOCOTI 1 3/4 01/28/26	EUR		500,000
Convertible bonds	DE000A3H2XR6	DUERR AG DUEGR 0 3/4 01/15/26	EUR	400,000	1,100,000
Convertible bonds	XS1933947951	GEELY SWEDEN FINANCE AB GEELZ 0 06/19/24	EUR		1,300,000
Convertible bonds	XS2303829308	JP MORGAN CHASE BANK NA JPM 0 02/18/24	EUR	500,000	1,700,000
Convertible bonds	XS2198575271	LAGFIN SCA LAGFNC 2 07/02/25	EUR	400,000	1,000,000
Convertible bonds	XS2630795404	LAGFIN SCA LAGFNC 3 1/2 06/08/28	EUR	1,000,000	1,000,000
Convertible bonds	CH1239464675	MBT SYSTEMS GMBH MBTNSW 3 3/4 05/17/29	EUR	200,000	200,000
Convertible bonds	DE000A3H2XW6	MORPHOSYS AG MORGR 0 5/8 10/16/25	EUR		500,000
Convertible bonds	FR0013515707	NEOEN SAS NEOEN 2 06/02/25	EUR		20,000
Convertible bonds	XS2305842903	NEXI SPA NEXIIM 0 02/24/28	EUR	900,000	900,000
Convertible bonds	XS2240512124	OLIVER CAPITAL SARL GBLBBB 0 12/29/23	EUR		1,000,000
Convertible bonds	FR0013246147	ORPAR ORPAR 0 06/20/24	EUR		700,000
Convertible bonds	DE000A3E44N7	RAG-STIFTUNG RAGSTF 0 06/17/26	EUR		1,200,000
Convertible bonds	XS2090948279	OCADO GROUP PLC OCDOLN 0 7/8 12/09/25	GBP		1,000,000
Convertible bonds	XS2339232147	WH SMITH PLC SMWHLN 1 5/8 05/07/26	GBP		1,000,000
Convertible bonds	US02043QAA58	ALNYLAM PHARMACEUTICALS ALNY 1 09/15/27	USD		500,000
Convertible bonds	US05464CAA99	AXON ENTERPRISE INC AXON 0 1/2 12/15/27	USD	300,000	300,000
Convertible bonds	US090043AD21	BILL HOLDINGS INC BILL 0 04/01/27	USD		500,000
Convertible bonds	US090043AB64	BILL HOLDINGS INC BILL 0 12/01/25	USD		400,000
Convertible bonds	US09061GAH48	BIOMARIN PHARMACEUTICAL BMRN 0.599 08/01/24	USD		400,000
Convertible bonds	US09239BAD10	BLACKLINE INC BL 0 03/15/26	USD		400,000
Convertible bonds	US09857LAN82	BOOKING HOLDINGS INC BKNG 0 3/4 05/01/25	USD		500,000
Convertible bonds	US122017AB26	BURLINGTON STORES INC BURL 2 1/4 04/15/25	USD		500,000
Convertible bonds	US12685JAE55	CABLE ONE INC CABO 0 03/15/26	USD		800,000
Convertible bonds	US17243VAB80	CINEMARK HOLDINGS INC CNK 4 1/2 08/15/25	USD		500,000
Convertible bonds	US207410AG64	CONMED CORP CNMD 2 1/4 06/15/27	USD		200,000
Convertible bonds	US256163AD89	DOCUSIGN INC DOCU 0 01/15/24	USD		400,000
Convertible bonds	US29355AAK34	ENPHASE ENERGY INC ENPH 0 03/01/28	USD		700,000
Convertible bonds	US29786AAL08	ETSY INC ETSY 0 1/8 09/01/27	USD		500,000
Convertible bonds	US30063PAB13	EXACT SCIENCES CORP EXAS 0 3/8 03/15/27	USD		300,000
Convertible bonds	US338307AD33	FIVE9 INC FIVN 0 1/2 06/01/25	USD		500,000



Type of security	OGAW/§ 166	ISIN	Security title	Currency	Purchases	Sales
,					Additions	Disposals
Convertible bonds		US387328AB37	GRANITE CONSTRUCTION INC GVA 2 3/4 11/01/24	USD		200,000
Convertible bonds		US443573AD20	HUBSPOT INC HUBS 0 3/8 06/01/25	USD		300,000
Convertible bonds		US452327AK54	ILLUMINA INC ILMN 0 08/15/23	USD		500,000
Convertible bonds		US457669AA77	INSMED INC INSM 1 3/4 01/15/25	USD		300,000
Convertible bonds		US477143AP66	JETBLUE AIRWAYS CORP JBLU 0 1/2 04/01/26	USD		300,000
Convertible bonds		US55024UAB52	LUMENTUM HOLDINGS INC LITE 0 1/4 03/15/24	USD		300,000
Convertible bonds		US57164YAD94	MARRIOTT VACATION WORLDW VAC 0 01/15/26	USD		400,000
Convertible bonds		US63845RAB33	NATIONAL VISION HOLDINGS EYE 2 1/2 05/15/25	USD		200,000
Convertible bonds		US67011XAB91	NOVOCURE LTD NVCR 0 11/01/25	USD		300,000
Convertible bonds		US682189AS48	ON SEMICONDUCTOR CORP ON 0 05/01/27	USD		300,000
Convertible bonds		US686688AA03	ORMAT TECHNOLOGIES INC ORA 2 1/2 07/15/27	USD	200,000	700,000
Convertible bonds		US686688AB85	ORMAT TECHNOLOGIES INC ORA 2 1/2 07/15/27	USD	700,000	700,000
Convertible bonds		US697435AF27	PALO ALTO NETWORKS PANW 0 3/8 06/01/25	USD		500,000
Convertible bonds		US723787AP23	PIONEER NATURAL RESOURCE PXD 0 1/4 05/15/25	USD		300,000
Convertible bonds		US750481AA14	RADIUS GBL INFASTRUCTURE RADI 2 1/2 09/15/26	USD		200,000
Convertible bonds		US76954AAC71	RIVIAN AUTO INC RIVN 3 5/8 10/15/30	USD	500,000	500,000
Convertible bonds		US780153BB73	ROYAL CARIBBEAN CRUISES RCL 4 1/4 06/15/23	USD		200,000
Convertible bonds		US803607AC42	SAREPTA THERAPEUTICS INC SRPT 1 1/4 09/15/27	USD	200,000	200,000
Convertible bonds		US81141RAF73	SEA LTD SEALTD 2 3/8 12/01/25	USD		400,000
Convertible bonds		US82509LAA52	SHOPIFY INC SHOPCN 0 1/8 11/01/25	USD		500,000
Convertible bonds		US826919AD45	SILICON LABORATORIES INC SLAB 0 5/8 06/15/25	USD		300,000
Convertible bonds		US848637AD65	SPLUNK INC SPLK 1 1/8 09/15/25	USD	300,000	800,000
Convertible bonds		US958102AP07	WESTERN DIGITAL CORP WDC 1 1/2 02/01/24	USD		600,000
Convertible bonds		US977852AC61	WOLFSPEED INC WOLF 1 7/8 12/01/29	USD		500,000
Convertible bonds		US48123VAD47	ZIFF DAVIS INC ZD 1 3/4 11/01/26	USD		300,000
Convertible bonds		US48123VAE20	ZIFF DAVIS INC ZD 1 3/4 11/01/26	USD	300,000	300,000

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



Information on securities lending transactions and repurchase agreements

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

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

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

Calculation method for overall risk Simplified approach



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

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

- The remuneration guidelines ("remuneration guidelines") issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. serve as a binding framework for fulfillment of the remuneration policy and practice requirements stipulated in §§ 17 (a) to (c) of the Austrian Investment Fund Act (InvFG), § 11 of the Austrian Alternative Investment Fund Managers Act (AIFMG) and Enclosure 2 to § 11 AIFMG. Fixed and variable remuneration components are determined on the basis of these remuneration guidelines.
 - Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has established a systematic, structured, differentiating and incentivizing compensation system which reflects the company's values as well as clear and consistent outline conditions. Its employees' compensation comprises fixed salary components as well as variable salary components for some positions. This remuneration in particular, the variable salary component (where applicable) reflects an objective organizational structure ("job grades").

Compensation is determined on the basis of regular market comparisons and in accordance with local remuneration practice. The goal is to encourage employees' long-term loyalty to the company while also promoting their performance and their development within the framework of a management or specialist career path. At Raiffeisen Kapitalanlage-Gesellschaft m.b.H., an employee's basic salary (fixed remuneration) is non-discretionary remuneration which does not vary in accordance with the performance of the company (earnings before interest and tax) or of the specific employee (individual target achievement). It primarily reflects relevant professional experience and organizational responsibility, as outlined in the employee's job description as part of his terms of employment. The employee's fixed salary is determined on the basis of his market value, his individual qualifications and the position which he holds at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. uses all of the standard remuneration management instruments (e.g. domestic and foreign remuneration studies, salary bands, position grading).

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



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

- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of riskbearers 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 Dec 01,
 2023. It has not identified any need for changes or any irregularities in relation to the remuneration policy of
 Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Nov 06, 2023. 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.

Remuneration paid to the employees of the contract manager in EUR

The contract manager CONVERTINVEST Financial Services GmbH has published the following information for financial year 2023 regarding the remuneration paid to its employees in EUR:

Total remuneration for employees	744,505.44
Remuneration paid directly from the fund	0.00
Variable remuneration (bonuses)	49,002.10
Fixed remuneration	695,503.34
l otal number of employees	11
Total number of employees	11

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

Ing. Michal Kustra

Vienna, 20 June 2024

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mag. (FH) Dieter Aigner



Audit opinion

Report on the annual fund report

Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund CONVERTINVEST All-Cap Convertibles Fund, consisting of the portfolio of investments as of February 29, 2024, 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 February 29, 2024 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

Basis for the audit opinion

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

Other information

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

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

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

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



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

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

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

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

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

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

In addition, the following applies:

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



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

Auditor in charge

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

Vienna 20 June 2024

KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca Auditor



Tax treatment

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



Fund regulations

Fund regulations pursuant to the 2011 Austrian Investment Fund Act

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund CONVERTINVEST All-Cap Convertibles Fund, 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 (depositary)

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

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

Article 3 Investment instruments and principles

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

The investment fund invests at least 51 % of the fund assets in the form of directly purchased individual securities, which are not held indirectly through investment funds or derivatives, in convertible bonds (this includes convertible bonds with a residual maturity of up to 397 days) issued by issuers with varying levels of stock market capitalization which are headquartered or mainly active in Europe, and also in bonds which are convertible into European equities.

The rating of at least 51 % of the debt securities directly held in the fund assets is at least investment grade (Standard & Poor's BBB-, Moody's Baa3, Fitch BBB- or similar ratings of other ratings providers/rating assessments). The rating is determined on the basis of emission ratings provided by Standard & Poor's, Moody's, Fitch, similar ratings from other ratings providers and also rating assessments from Raiffeisen RESEARCH GmbH. If no emission rating is available from one of the listed ratings providers, the issuer rating may be applied.

Transactions involving derivative instruments may be entered into for underlying instruments within the investment universe as well as for financial indexes, interest rates, exchange rates and currencies.

ESG (environmental, social, governance) criteria are taken into consideration during the investment process.

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

The investment fund promotes ecological and social criteria (Article 8 of Regulation (EU) 2019/2088 / Disclosure Regulation).

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



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

Securities

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

Money market instruments

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

Securities and money market instruments

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

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

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

Units in investment funds

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

Derivative instruments

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

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

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

The overall risk for derivative instruments which are not held for hedging purposes is limited to 100 % of the overall net value of the fund assets.

Sight deposits or deposits at notice

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

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

Short-term loans

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

Repos

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

Securities lending

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

Investment instruments may only be acquired uniformly for the entire investment fund, not for an individual unit class or for a group of unit classes. However, this does not apply for currency hedge transactions. These transactions may only be entered into in relation to a single unit class. Expenses and income resulting from a currency hedge transaction shall exclusively be allocated to the relevant unit class.



Article 4 Issuance and redemption modalities

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

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

Issuance and subscription fee

Units will be issued on any banking day in Austria.

The issue price is the unit value plus a fee per unit of up to 3.50 % 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 March 1 to February 28/29.

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 May 31 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 May 31 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 May 31 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. May 31 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.

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

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

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

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

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

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

Article 7 Management fee, reimbursement of expenses, liquidation fee

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

- of up to 1.15 % of the fund assets for the unit certificate class(es) "S"
- of up to 2.00 % of the fund assets for the other unit certificate classes "S"

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

In addition, a variable performance fee that is calculated quarterly on the basis of the calendar year may be charged for all or certain unit classes in accordance with the prospectus. Subject to a "high water mark", the variable performance-related fee will not exceed 10 % of the part of the performance which lies above a performance of 0.30 % in the corresponding calendar year. The "high water mark" corresponds to the unit value at the end of the quarter for which a variable performance-related fee was most recently paid out. No variable performance-related fee will be paid in case of a performance which falls short of the "high water mark".

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



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

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

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

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

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

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

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

1.2.1. Luxembourg Euro MTF Luxembourg

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

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

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

2.1. Bosnia & Herzegovina: Sarajevo, Banja Luka

2.2. Montenegro: Podgorica

2.3. Russia: Moscow Exchange

2.4. Switzerland: SIX Swiss Exchange AG, BX Swiss AG

2.5. Serbia: Belgrade

2.6. Turkey: Istanbul (for Stock Market, "National Market" only)

2.7. United Kingdom

of Great Britain and Northern Ireland: Cboe Europe Equities Regulated Market - Integrated Book Segment, London Metal Exchange,

Cboe Europe Equities Regulated Market – Reference Price Book Segment, Cboe Europe Equities Regulated Market – Off-Book Segment, London Stock Exchange Regulated Market (derivatives), NEX Exchange Main Board (non-equity), London Stock Exchange Regulated Market, NEX Exchange Main Board (equity), Euronext London Regulated Market, ICE FUTURES EUROPE, ICE FUTURES

EUROPE - AGRICULTURAL PRODUCTS DIVISION, ICE FUTURES EUROPE - FINANCIAL

PRODUCTS DIVISION, ICE FUTURES EUROPE - EQUITY PRODUCTS DIVISION und Gibraltar Stock

Exchange

3. Stock exchanges in non-European states

3.1. Australia: Sydney, Hobart, Melbourne, Perth

3.2. Argentina: Buenos Aires

3.3. Brazil: Rio de Janeiro, Sao Paulo

3.4. Chile: Santiago

3.5. China: Shanghai Stock Exchange, Shenzhen Stock Exchange

3.6. Hong Kong: Hong Kong Stock Exchange

3.7. India: Mumbai3.8. Indonesia: Jakarta

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).



3.10. Japan: Tokyo, Osaka, Nagoya, Fukuoka, Sapporo

3.11. Canada: Toronto, Vancouver, Montreal
3.12. Colombia: Bolsa de Valores de Colombia
3.13. Korea: Korea Exchange (Seoul, Busan)
3.14. Malaysia: Kuala Lumpur, Bursa Malaysia Berhad

3.15. Mexico: Mexico City

3.16. New Zealand: Wellington, Auckland
3.17. Peru: Bolsa de Valores de Lima
3.18. Philippines: Philippine Stock Exchange
3.19. Singapore: Singapore Stock Exchange

3.20. South Africa: Johannesburg3.21. Taiwan: Taipei3.22. Thailand: Bangkok

3.23. USA: New York, NYCE American, New York Stock Exchange (NYSE), Philadelphia, Chicago,

Boston, Cincinnati, Nasdaq

3.24. Venezuela: Caracas

3.25. United Arab

Emirates: Abu Dhabi Securities Exchange (ADX)

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

4.1. Japan: Over-the-counter market
4.2. Canada: Over-the-counter market
4.3. Korea: Over-the-counter market

4.4. Switzerland: Over-the-counter market of the members of the International Capital Market Association (ICMA),

Zurich

4.5. USA: Over-the-counter market (subject to supervisory oversight, e.g. SEC, FINRA)

5. Stock exchanges with futures and options markets

5.1. Argentina: Bolsa de Comercio de Buenos Aires5.2. Australia: Australian Options Market, Australian

Securities Exchange (ASX)

5.3. Brazil: Bolsa Brasiliera 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:

CONVERTINVEST All-Cap Convertibles Fund **Legal entity identifier:** 52990082CLSB2PYP9061

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

Manager: CONVERTINVEST Financial Services GmbH

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that theinvestment 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 Regulationdoes not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?				
● ● □ Yes	● ○ 図 No			
☐ It made sustainable investments with an environmental objective:% ☐ in economic activities that do not qualify as environmentally	□ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of% of sustainable investments			
sustainable under the EU Taxonomy in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	 □ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy 			
	 with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 			
☐ It made sustainable investments with a social objective:%	☐ with a social objective			
	☑ It promoted E/S characteristics,but did not make any sustainable investments.			



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

The fund took environmental and social criteria into consideration for investment.

The three pillars of sustainability that form the basis of every investment decision stand for environment (E), social (S) and responsible corporate governance (G). In particular, respect for human rights and the fight against corruption and bribery, as well as climate and other environmental indicators, were taken into account. At different levels of analysis, sustainable analysis was integrated into the fundamental, financial analysis of the company.

This promoted sustainability on a broad basis. 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.

Principal adverse

significant negative impacts of investment decisions on sustainability

factors relating to

matters

environmental, social and

employee matters, respect for human rights, anti-

corruption and anti-bribery

impacts are the most

How did the sustainability indicators perform?

The MSCI ESG Score is used as a sustainability indicator. The management company avails itself of the services of the research provider MSCI ESG Research Inc. in matters of sustainability. In this, aspects of ESG risk and the related risk management system of the company/country in question are assessed in particular on the basis of key sustainability performance indicators (KPIs). The assessment results in the so-called MSCI ESG Score, which is measured on a scale of 0 to 10. The assessment also takes into account the relevant sector.

At the end of the accounting year the MSCI ESG Score was: 6,68

...and compared to previous periods?

Financial year 01.03.2023-29.02.2024 MSCI ESG Score: 6,20

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

In the past accounting year, the fund took into account environmental and social characteristics, but has not aimed at sustainable investment.

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.

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 Unioncriteria 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 principal adverse impacts of investment decisions on sustainability factors were considered through the negative criteria, through the integration of ESG research into the investment process (ESG score), 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. In addition, the instrument of shareholder engagement was used with companies in the form of corporate dialogue so as to reduce adverse sustainability impacts. These corporate engagement activities were conducted in the respective companies independent of any specific investment and are not documented at fund level at the moment



The table shows the areas in which indicators for principal adverse impacts were taken into account in particular as well as the primary measures that were taken.

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



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 Mar 1, 2023 - Feb 29, 2024

			%	
Largest investme	nts	Sector	Assets	Country
CH0413990240	SIKA AG SIKASW 0.15 06/05/25	Industrial	3,04	Switzerland
XS2211997155	STMICROELECTRONICS NV STM 0 08/04/25	Technology	2,81	France
XS2308171383	AMERICA MOVIL BV AMXLMM 0 03/02/24	Communications	2,55	Netherlands
FR0014000OG2	SCHNEIDER ELECTRIC SE SUFP 0 06/15/26	Industrial	2,41	France
XS2154448059	AMADEUS IT GROUP SA AMSSM 1 1/2 04/09/25	Consumer, Non- cyclical	2,13	Spain
FR0014008OH3	BNP PARIBAS BNP 0 05/13/25	Financial	2,07	France
XS1750026186	CELLNEX TELECOM SA CLNXSM 1 1/2 01/16/26	Industrial	2,02	Spain
FR0014003YP6	EDENRED SE EDENFP 0 06/14/28	Consumer, Non- cyclical	2,02	France
XS1933947951	GEELY SWEDEN FINANCE AB GEELZ 0 06/19/24	Consumer, Cyclical	1,90	Sweden
XS2257580857	CELLNEX TELECOM SA CLNXSM 0 3/4 11/20/31	Industrial	1,70	Spain
XS2470870366	JPMORGAN CHASE FINANCIAL JPM 0 04/29/25	Financial	1,70	United States
XS2341843006	BARCLAYS BANK PLC BACR 0 01/24/25	Financial	1,59	United Kingdom
BE6322623669	UMICORE SA UMIBB 0 06/23/25	Basic Materials	1,53	Belgium
XS2294704007	PRYSMIAN SPA PRYIM 0 02/02/26	Industrial	1,46	Italy
XS2597741102	CELLNEX TELECOM SA CLNXSM 2 1/8 08/11/30	Industrial	1,44	Spain



What was the proportion of sustainability-related investments?

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

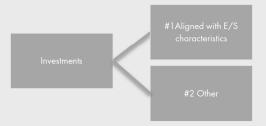
Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

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



At the end of the reporting period 99.08% 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?"). 0,92% 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?").



#1 Aligned with E/Scharacteristics 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.

In which economic sectors were the investments made?

Investment structure	Proportion Fund in %
Technology	22,71
Consumer, Non-cyclical	19,36
Financial	14,25
Consumer, Cyclical	10,86
Industrial	10,60
Communications	8,76
Sonstige / Others	13,47
Gesamt / Total	100,00



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

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

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 enableother 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.

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

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable

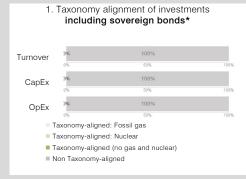
environmentally sustainable economic activities under Regulation (EU) 2020/852.

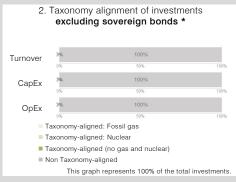


Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy 1?

☐ Yes:	
☐ In fossil gas	□ In nuclear energy
□ No.	
Not applicable.	

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





- * For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.
- What was the share of investments made in transitional and enabling activities?

 At the end of the accounting year, the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.
- How did the percentage of investments that were aligned with the EU Taxonomycompare with previous reference periods?

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

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

In the past accounting year, the Fund did not pursue a sustainable objective with an environmental goal that is not aligned with the EU Taxonomy Regulation.

What was the share of socially sustainable investments?

In the past accounting year, the Fund did not pursue a social sustainable objective.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





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

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



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

The attainment of the environmental and/or social characteristics promoted by the fund was continuously monitored against defined limits as part of the internal limit system. The implementation of the investment strategy included binding negative criteria. The ESG assessment of the securities was included in the composition of the portfolio. Furthermore, compliance with the investment criteria of the Italian Bishops' Conference in its current version was confirmed by Nummus.Info with the certificate of conformity dated 22.3.2024 and valid for one year.

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

The delegated manager has opted out of an engagement policy.



Appendix

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