

Raiffeisen ESG Euro Bonds

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

annual fund report
financial year Feb 1, 2024 – Jan 31, 2025

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

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Report for the financial year from Feb 1, 2024 to Jan 31, 2025

General fund information

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

Fund characteristics

Fund currency	EUR
Financial year	Feb 1 – Jan 31
Distribution/payment/reinvestment date	Apr 1
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.250 % S-Tranche (EUR): 1.000 % R-Tranche (EUR): 0.500 % RZ-Tranche (EUR): 0.250 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

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

Composition of the benchmark from Feb 1, 2024 to Jan 31, 2025

benchmark	Weighting in %
iBoxx Euro Overall	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 Bonds for the financial year from Feb 1, 2024 to Jan 31, 2025. The accounting is based on the price calculation as of Jan 31, 2025.

Fund details

	Jan 31, 2023	Jan 31, 2024	Jan 31, 2025
Total fund assets in EUR	250,093,252.28	325,192,601.90	387,757,609.14
Net asset value/distributing units (R) (AT0000996681) in EUR	70.47	72.19	73.43
Issue price/distributing units (R) (AT0000996681) in EUR	70.47	72.19	73.43
Net asset value/distributing units (RZ) (AT0000A1TM64) in EUR	83.87	86.12	87.81
Issue price/distributing units (RZ) (AT0000A1TM64) in EUR	83.87	86.12	87.81
Net asset value/reinvested units (R) (AT0000805445) in EUR	120.87	125.07	128.48
Issue price/reinvested units (R) (AT0000805445) in EUR	120.87	125.07	128.48
Net asset value/reinvested units (RZ) (AT0000A1TM56) in EUR	88.59	91.89	94.63
Issue price/reinvested units (RZ) (AT0000A1TM56) in EUR	88.59	91.89	94.63
Net asset value/fully reinvested units (I) (AT0000A0EYE4) in EUR	149.50	155.08	159.71
Issue price/fully reinvested units (I) (AT0000A0EYE4) in EUR	149.50	155.08	159.71
Net asset value/fully reinvested units (S) (AT0000A0R097) in EUR	135.89	139.91	143.01
Issue price/fully reinvested units (S) (AT0000A0R097) in EUR	135.89	139.91	143.01
Net asset value/fully reinvested units (R) (AT0000785308) in EUR	143.83	148.82	152.88
Issue price/fully reinvested units (R) (AT0000785308) in EUR	143.83	148.82	152.88
Net asset value/fully reinvested units (RZ) (AT0000A1TM72) in EUR	90.38	93.75	96.55
Issue price/fully reinvested units (RZ) (AT0000A1TM72) in EUR	90.38	93.75	96.55
		Apr 2, 2024	Apr 1, 2025
Distribution/unit (R) (A) EUR		0.7200	0.7300
Distribution/unit (RZ) (A) EUR		0.8600	0.8800
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	0.4496
Reinvestment/unit (RZ) (T) EUR		0.0000	0.5645
Reinvestment/unit (I) (VTA) EUR		0.0000	0.9528
Reinvestment/unit (S) (VTA) EUR		0.0000	0.0000
Reinvestment/unit (R) (VTA) EUR		0.0000	0.5349
Reinvestment/unit (RZ) (VTA) EUR		0.0000	0.5760

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

Units in circulation

	Units in circulation on Jan 31, 2024	Sales	Repurchases	Units in circulation on Jan 31, 2025
AT0000996681 (R) A	746,676.913	14,742.248	-89,359.245	672,059.916
AT0000A1TM64 (RZ) A	8,896.068	402.967	-1,337.287	7,961.748
AT0000805445 (R) T	1,555,715.692	550,416.954	-87,248.074	2,018,884.572
AT0000A1TM56 (RZ) T	30,538.610	2,081.421	-2,893.521	29,726.510
AT0000A0EYE4 (I) VTA	59,972.019	46,644.467	-19,932.136	86,684.350
AT0000A0R097 (S) VTA	7,054.523	846.427	-605.138	7,295.812
AT0000785308 (R) VTA	418,408.351	32,313.666	-57,957.726	392,764.291
AT0000A1TM72 (RZ) VTA	6,158.000	1,126.000	-1,385.000	5,899.000
Total units in circulation				3,221,276.199

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (R) (AT0000996681)	
Net asset value per unit at start of financial year in EUR	72.19
Distribution on Apr 2, 2024 (net asset value: EUR 71.89) of EUR 0.7200, corresponds to 0.010015 units	
Net asset value per unit at end of financial year in EUR	73.43
Total value incl. units purchased through distribution (1.010015 x 73.43)	74.17
Net income/net reduction per unit	1.98
Performance of one unit during the financial year in %	2.74
Performance benchmark (see fund characteristics) in %	3.18
Distributing units (RZ) (AT0000A1TM64)	
Net asset value per unit at start of financial year in EUR	86.12
Distribution on Apr 2, 2024 (net asset value: EUR 85.80) of EUR 0.8600, corresponds to 0.010023 units	
Net asset value per unit at end of financial year in EUR	87.81
Total value incl. units purchased through distribution (1.010023 x 87.81)	88.69
Net income/net reduction per unit	2.57
Performance of one unit during the financial year in %	2.98
Performance benchmark (see fund characteristics) in %	3.18
Reinvested units (R) (AT0000805445)	
Net asset value per unit at start of financial year in EUR	125.07
Net asset value per unit at end of financial year in EUR	128.48
Net income/net reduction per unit	3.41
Performance of one unit during the financial year in %	2.73
Performance benchmark (see fund characteristics) in %	3.18
Reinvested units (RZ) (AT0000A1TM56)	
Net asset value per unit at start of financial year in EUR	91.89
Net asset value per unit at end of financial year in EUR	94.63
Net income/net reduction per unit	2.74
Performance of one unit during the financial year in %	2.98
Performance benchmark (see fund characteristics) in %	3.18
Fully reinvested units (I) (AT0000A0EYE4)	
Net asset value per unit at start of financial year in EUR	155.08
Net asset value per unit at end of financial year in EUR	159.71
Net income/net reduction per unit	4.63
Performance of one unit during the financial year in %	2.99
Performance benchmark (see fund characteristics) in %	3.18

Fully reinvested units (S) (AT0000A0R097)	
Net asset value per unit at start of financial year in EUR	139.91
Net asset value per unit at end of financial year in EUR	143.01
Net income/net reduction per unit	3.10
Performance of one unit during the financial year in %	2.22
Performance benchmark (see fund characteristics) in %	3.18
Fully reinvested units (R) (AT0000785308)	
Net asset value per unit at start of financial year in EUR	148.82
Net asset value per unit at end of financial year in EUR	152.88
Net income/net reduction per unit	4.06
Performance of one unit during the financial year in %	2.73
Performance benchmark (see fund characteristics) in %	3.18
Fully reinvested units (RZ) (AT0000A1TM72)	
Net asset value per unit at start of financial year in EUR	93.75
Net asset value per unit at end of financial year in EUR	96.55
Net income/net reduction per unit	2.80
Performance of one unit during the financial year in %	2.99
Performance benchmark (see fund characteristics) in %	3.18

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, 2024 (2,833,420.176 units)	325,192,601.90
Distribution on Apr 2, 2024 (EUR 0.7200 x 731,192.248 distributing units (R) (AT0000996681))	-526,458.42
Distribution on Apr 2, 2024 (EUR 0.8600 x 9,141.685 distributing units (RZ) (AT0000A1TM64))	-7,861.85
Issuance of units	84,091,580.17
Redemption of units	-29,966,593.49
Pro rata income adjustment	-176,441.99
Overall fund result	9,150,782.82
Fund assets on Jan 31, 2025 (3,221,276.199 units)	387,757,609.14

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	5,754,434.67
Income from securities lending transactions	25,612.91
	5,780,047.58
Expenses	
Management fees	-1,613,195.04
Custodian bank fees / Custodian's fees	-164,781.99
Auditing costs	-12,192.00
Expenses for tax advice / tax representation	-1,200.00
Custody charge	-97,595.83
Publicity costs, regulatory fees	-20,602.19
Costs associated with foreign sales	-18,095.86
Cost of advisers and other service providers	-18,320.38
Sustainability research / associated with engagement process	-4,822.78
	-1,950,806.07
Ordinary fund result (excl. income adjustment)	3,829,241.51
Realized closing price	
Profits realized from securities	1,089,444.26
Profits realized from derivative instruments	2,212,416.68
Losses realized from securities	-3,741,252.51
Losses realized from derivative instruments	-2,171,945.10
Realized closing price (excl. income adjustment)	-2,611,336.67
Realized fund result (excl. income adjustment)	1,217,904.84
B. Unrealized closing price	
Change in unrealized closing price	7,756,435.99
	7,756,435.99
C. Income adjustment	
Income adjustment for income during financial year	176,441.99
	176,441.99
Overall fund result	9,150,782.82

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 65,208.02 EUR.

Capital market report

2024 was an excellent year for equities and a good year overall for bonds. Many stock indices in the US, Europe and Asia climbed to new record highs and saw double-digit percentage price gains, in some cases well over 20 %. Once again, the US stock indices were leading the way among developed markets. Chinese equities were also among the top performers, especially H-shares traded in Hong Kong, albeit after several years of plummeting prices. Latin America ended the year as the worst-performing major region. In January, stock markets rose further, with European and Latin American stock indices in particular gaining almost 10 % in just one month.

Interest rate cuts by the US Federal Reserve were repeatedly priced in and out by the markets in recent quarters, leading to significant price fluctuations not only in equities but also in bonds. While financial markets now expect only one interest rate cut for the US in 2025, they are pricing in several more interest rate cuts for the eurozone. The prospect of interest rate cuts, sufficiently low or further easing inflation, and moderate economic growth without overheating or recession is positive not only for government bonds, but even better for corporate bonds. Corporate bonds in Europe and the US are therefore still enjoying strong demand from investors. In 2024 they once again outperformed the respective government bonds of the US and the euro core countries handsomely and this positive trend continued in January. The highest returns were seen in the riskier bond segments (high-yield bonds). Many emerging market bonds also provided their investors with decent returns this year and are off to an excellent start in 2025, too.

Among commodities, precious metals were the big winners last year, thanks mainly to a strong rally in gold prices. The yellow metal outperformed even most stock indices, and this trend continued in January. Industrial metals and energy commodities fell slightly overall in 2024 (in US dollars) but gained marginally in euro terms. The reason for this performance difference lies in the continued strength of the US dollar, which appreciated by around 6.5 % against the euro in 2024.

The disruptions and distortions caused by the pandemic and lockdowns have been overcome. However, global economic relations and production chains are once again under strain from escalating geopolitical confrontations and renewed conflicts in regions that are important transit points for trade routes. This is likely to result in lasting and serious upheavals in supply chains and global economic structures and 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 elevated levels of public debt in many countries. The economic and financial market environment remains challenging and could continue to cause significant price fluctuations in almost all asset classes in 2025.

Fund investment policy report

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

The eurozone's economy is still stuck in a weak phase, with Germany being the weakest due to various special factors. The service sector is proving to be much more robust, however, with the fund also benefiting from the positive trends in the corporates segment, in both absolute and relative terms. The factors contributing to this good performance include a moderate default cycle and ongoing satisfactory fundamental data for corporates, plus attractive technicals such as ongoing strong inflows into the asset class. In view of this, we feel that financials continue to be a good addition, with around 13% represented in the fund.

The fund's duration was increased and reflects our opinion that the higher interest rates are increasingly leaving their mark on the economy and inflation should continue to decline as a result. The fund actively invested in new issues. Corporates should benefit further in this environment of falling key interest rates, which eases the interest burden on companies.

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

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

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

Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Fixed bonds		EUR	371,522,550.01	95.81 %
Total Fixed bonds			371,522,550.01	95.81 %
Floater		EUR	7,717,328.00	1.99 %
Total Floater			7,717,328.00	1.99 %
Total securities			379,239,878.01	97.80 %
Derivative products				
Valuation of financial futures			-1,237,963.97	-0.32 %
Total derivative products			-1,237,963.97	-0.32 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			6,477,790.30	1.67 %
Total bank balances/liabilities			6,477,790.30	1.67 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			3,482,784.64	0.90 %
Total accruals and deferrals			3,482,784.64	0.90 %
Other items				
Various fees			-204,879.83	-0.05 %
Total other items			-204,879.83	-0.05 %
Total fund assets			387,757,609.14	100.00 %

Portfolio of investments in EUR as of Jan 31, 2025

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2613658470	ABN AMRO BANK NV ABNANV 3 3/4 04/20/25	EUR	700,000				100.172000	701,204.00	0.18 %
Fixed bonds		XS2536941656	ABN AMRO BANK NV ABNANV 4 1/4 02/21/30	EUR	1,400,000				104.570100	1,463,981.40	0.38 %
Fixed bonds		FR001400OJO2	ACCOR SA ACFP 3 7/8 03/11/31	EUR	500,000	500,000			101.721920	508,609.60	0.13 %
Fixed bonds		ES0200002048	ADIF ALTA VELOCIDAD ADIFAL 0.95 04/30/27	EUR	1,400,000				96.278000	1,347,892.00	0.35 %
Fixed bonds		FR001400WPS3	AGENCE FRANCAISE DEVELOP AGFRNC 3 5/8 01/20/35	EUR	4,500,000	4,500,000			101.474000	4,566,330.00	1.18 %
Fixed bonds		XS2919279633	ASB BANK LIMITED ASBBNK 3.185 04/16/29	EUR	300,000	300,000			100.574880	301,724.64	0.08 %
Fixed bonds		XS2694995163	ASR NEDERLAND NV ASRNED 3 5/8 12/12/28	EUR	240,000				102.398610	245,756.66	0.06 %
Fixed bonds		XS2678226114	ASSA ABLOY AB ASSABS 3 7/8 09/13/30	EUR	500,000				103.740770	518,703.85	0.13 %
Fixed bonds		XS2593105476	ASTRAZENECA PLC AZN 3 3/4 03/03/32	EUR	1,400,000				104.132430	1,457,854.02	0.38 %
Fixed bonds		XS2051362072	AT&T INC T 0.8 03/04/30	EUR	500,000				89.584840	447,924.20	0.12 %
Fixed bonds		XS2598332133	AUTOLIV INC ALV 4 1/4 03/15/28	EUR	760,000				102.866230	781,783.35	0.20 %
Fixed bonds		XS2743029253	BANCO SANTANDER SA SANTAN 3 1/2 01/09/28	EUR	1,000,000				101.244670	1,012,446.70	0.26 %
Fixed bonds		XS2705604077	BANCO SANTANDER SA SANTAN 4 5/8 10/18/27	EUR	1,000,000		500,000		102.806690	1,028,066.90	0.27 %
Fixed bonds		PTBSRJOM0023	BANCO SANTANDER TOTTA SA SANTAN 1 1/4 09/26/27	EUR	800,000				96.331280	770,650.24	0.20 %
Fixed bonds		XS2987772402	BANK OF AMERICA CORP BAC 3.261 01/28/31	EUR	1,000,000	1,000,000			100.003000	1,000,030.00	0.26 %
Fixed bonds		XS2634687912	BANK OF AMERICA CORP BAC 4.134 06/12/28	EUR	300,000				103.600610	310,801.83	0.08 %
Fixed bonds		XS1791443440	BANK OF IRELAND MTGE BNK BKIR 0 5/8 03/14/25	EUR	400,000				99.755000	399,020.00	0.10 %
Fixed bonds		FR001400T9Q9	BANQUE FED CRED MUTUEL BFCM 3 1/4 10/17/31	EUR	1,000,000	1,000,000			99.473800	994,738.00	0.26 %
Fixed bonds		FR001400JEA2	BANQUE STELLANTIS FRANCE BSTLAF 4 01/21/27	EUR	800,000				102.033410	816,267.28	0.21 %
Fixed bonds		XS2342060360	BARCLAYS PLC BACR 1.106 05/12/32	EUR	1,000,000				86.585380	865,853.80	0.22 %
Fixed bonds		BE0390187533	BELFIUS BANK SA/NV CCBGBB 3 1/8 01/30/31	EUR	1,000,000	1,000,000			99.648000	996,480.00	0.26 %
Fixed bonds		BE0000346552	BELGIUM KINGDOM BGB 1 1/4 04/22/33	EUR	6,000,000	3,500,000			88.261420	5,295,685.20	1.37 %
Fixed bonds		BE0000338476	BELGIUM KINGDOM BGB 1.6 06/22/47	EUR	2,000,000	1,000,000			70.143130	1,402,862.60	0.36 %
Fixed bonds		BE0000320292	BELGIUM KINGDOM BGB 4 1/4 03/28/41	EUR	1,000,000				109.928050	1,099,280.50	0.28 %
Fixed bonds		XS2625968693	BMW FINANCE NV BMW 3 1/4 11/22/26	EUR	600,000				100.909080	605,454.48	0.16 %
Fixed bonds		FR001400AKP6	BNP PARIBAS BNP 2 3/4 07/25/28	EUR	900,000				99.306580	893,759.22	0.23 %
Fixed bonds		FR001400TNF1	BNP PARIBAS HOMELOAN SFH BNPPCB 2.519 10/29/27	EUR	1,900,000	1,900,000			99.861370	1,897,366.03	0.49 %
Fixed bonds		ES0000012J07	BONOS Y OBLIG DEL ESTADO SPGB 1 07/30/42	EUR	5,000,000	4,000,000	500,000		67.249520	3,362,476.00	0.87 %
Fixed bonds		ES0000012G34	BONOS Y OBLIG DEL ESTADO SPGB 1 1/4 10/31/30	EUR	13,000,000	4,500,000	1,500,000		92.214530	11,987,888.90	3.09 %
Fixed bonds		ES00000128H5	BONOS Y OBLIG DEL ESTADO SPGB 1.3 10/31/26	EUR	8,000,000	4,000,000	4,500,000		98.339630	7,867,170.40	2.03 %
Fixed bonds		ES00000128Q6	BONOS Y OBLIG DEL ESTADO SPGB 2.35 07/30/33	EUR	1,500,000	1,500,000			95.307505	1,429,612.58	0.37 %
Fixed bonds		ES0000012B47	BONOS Y OBLIG DEL ESTADO SPGB 2.7 10/31/48	EUR	2,500,000				84.926890	2,123,172.25	0.55 %
Fixed bonds		ES00000128E2	BONOS Y OBLIG DEL ESTADO SPGB 3.45 07/30/66	EUR	1,300,000				92.248990	1,199,236.87	0.31 %
Fixed bonds		FR001400Q6Q8	BPCE SFH - SOCIETE DE FI BPCECB 3 1/8 05/22/34	EUR	4,500,000	4,500,000			100.170500	4,507,672.50	1.16 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		FR001400WJ56	BPIFRANCE SACA BPIFRA 2 3/4 02/25/29	EUR	7,500,000	7,500,000			99.527000	7,464,525.00	1.93 %
Fixed bonds		DE0001102549	BUNDESREPUB. DEUTSCHLAND DBR 0 05/15/36	EUR	6,300,000		3,500,000		74.914130	4,719,590.19	1.22 %
Fixed bonds		DE0001102507	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/30	EUR	10,000,000	11,600,000	6,150,000		88.439580	8,843,958.00	2.28 %
Fixed bonds		DE0001102572	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/52	EUR	1,500,000				48.021620	720,324.30	0.19 %
Fixed bonds		DE0001135481	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 07/04/44	EUR	2,700,000				96.235180	2,598,349.86	0.67 %
Fixed bonds		DE0001102341	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 08/15/46	EUR	1,200,000		800,000		96.042730	1,152,512.76	0.30 %
Fixed bonds		DE000BU2Z023	BUNDESREPUB. DEUTSCHLAND DBR 2.2 02/15/34	EUR	2,000,000	3,000,000	1,000,000		97.930510	1,958,610.20	0.51 %
Fixed bonds		IT0005437147	BUONI POLIENNALI DEL TES BTPS 0 04/01/26	EUR	9,000,000	4,500,000			97.355410	8,761,986.90	2.26 %
Fixed bonds		IT0005419848	BUONI POLIENNALI DEL TES BTPS 0 1/2 02/01/26	EUR	3,000,000	3,000,000			98.179790	2,945,393.70	0.76 %
Fixed bonds		IT0005210650	BUONI POLIENNALI DEL TES BTPS 1 1/4 12/01/26	EUR	8,000,000				98.050030	7,844,002.40	2.02 %
Fixed bonds		IT0005402117	BUONI POLIENNALI DEL TES BTPS 1.45 03/01/36	EUR	6,500,000	5,000,000			80.288000	5,218,720.00	1.35 %
Fixed bonds		IT0005094088	BUONI POLIENNALI DEL TES BTPS 1.65 03/01/32	EUR	15,000,000	5,000,000			90.375080	13,556,262.00	3.50 %
Fixed bonds		IT0005425233	BUONI POLIENNALI DEL TES BTPS 1.7 09/01/51	EUR	4,500,000	2,500,000			62.816000	2,826,720.00	0.73 %
Fixed bonds		IT0005274805	BUONI POLIENNALI DEL TES BTPS 2.05 08/01/27	EUR	12,500,000	5,000,000			98.994880	12,374,360.00	3.19 %
Fixed bonds		IT0005162828	BUONI POLIENNALI DEL TES BTPS 2.7 03/01/47	EUR	3,500,000		500,000		80.797680	2,827,918.80	0.73 %
Fixed bonds		FR0014005FC8	CAISSE D'AMORT DETTE SOC CADES 0 1/8 09/15/31	EUR	13,000,000	1,000,000			82.938000	10,781,940.00	2.78 %
Fixed bonds		FR001400N7G0	CAISSE D'AMORT DETTE SOC CADES 2 3/4 02/25/29	EUR	1,400,000	500,000			99.806000	1,397,284.00	0.36 %
Fixed bonds		FR001400F5U5	CAISSE D'AMORT DETTE SOC CADES 3 05/25/28	EUR	15,000,000				100.967000	15,145,050.00	3.91 %
Fixed bonds		FR0011580588	CAISSE FRANCAISE DE FIN CAFFIL 3 10/02/28	EUR	1,500,000				100.442040	1,506,630.60	0.39 %
Fixed bonds		XS2874384279	CIE DE SAINT-GOBAIN SA SGOPF 3 1/4 08/09/29	EUR	800,000	800,000			100.690560	805,524.48	0.21 %
Fixed bonds		XS2063232727	CITIGROUP INC C 0 1/2 10/08/27	EUR	1,400,000				96.211780	1,346,964.92	0.35 %
Fixed bonds		XS2577826386	CITIGROUP INC C 3 3/4 05/14/32	EUR	600,000	600,000			102.169780	613,018.68	0.16 %
Fixed bonds		XS2114852218	COMCAST CORP CMCSA 0 1/4 05/20/27	EUR	800,000				94.370780	754,966.24	0.19 %
Fixed bonds		DE000CZ45YV9	COMMERZBANK AG CMZB 4 07/16/32	EUR	200,000	200,000			101.839770	203,679.54	0.05 %
Fixed bonds		IT0005481046	CREDIT AGRICOLE ITALIA CARPP 0 3/8 01/20/32	EUR	1,000,000		400,000		83.226160	832,261.60	0.21 %
Fixed bonds		IT0005631491	CREDIT AGRICOLE ITALIA CARPP 3 1/4 02/15/34	EUR	1,000,000	1,000,000			100.054000	1,000,540.00	0.26 %
Fixed bonds		FR0013508512	CREDIT AGRICOLE SA ACAFP 1 04/22/26	EUR	1,300,000				99.596000	1,294,748.00	0.33 %
Fixed bonds		FR001400M4O2	CREDIT AGRICOLE SA ACAFP 4 3/8 11/27/33	EUR	600,000				105.439270	632,635.62	0.16 %
Fixed bonds		XS2648076896	CRH SMW FINANCE DAC CRHID 4 07/11/27	EUR	600,000				102.634170	615,805.02	0.16 %
Fixed bonds		XS2648077274	CRH SMW FINANCE DAC CRHID 4 1/4 07/11/35	EUR	500,000				104.887180	524,435.90	0.14 %
Fixed bonds		XS2309428113	CROATIA CROATI 1 1/8 03/04/33	EUR	2,500,000				86.039000	2,150,975.00	0.55 %
Fixed bonds		FR001400I3C5	DANONE SA BNFP 3.47 05/22/31	EUR	600,000				101.766410	610,598.46	0.16 %
Fixed bonds		XS2637421848	DANSKE BANK A/S DANBNK 4 3/4 06/21/30	EUR	300,000				106.114790	318,344.37	0.08 %
Fixed bonds		DE000A383KA9	DEUTSCHE BANK AG DB 4 1/2 07/12/35	EUR	1,500,000	3,100,000	1,600,000		103.774790	1,556,621.85	0.40 %
Fixed bonds		XS2987630873	DEUTSCHE TELEKOM AG DT 3 02/03/32	EUR	2,500,000	2,500,000			99.550000	2,488,750.00	0.64 %
Fixed bonds		XS2466368938	DIAGEO CAPITAL BV DGELN 1 1/2 06/08/29	EUR	1,100,000		200,000		94.310200	1,037,412.20	0.27 %
Fixed bonds		XS1896660989	DIAGEO FINANCE PLC DGELN 1 04/22/25	EUR	1,000,000				99.557000	995,570.00	0.26 %
Fixed bonds		XS205177873	DS SMITH PLC SMDSL N 0 7/8 09/12/26	EUR	900,000				96.754380	870,789.42	0.22 %
Fixed bonds		XS2654097927	DS SMITH PLC SMDSL N 4 3/8 07/27/27	EUR	870,000				103.153920	897,439.10	0.23 %
Fixed bonds		XS2673536541	E.ON SE EOANGR 3 3/4 03/01/29	EUR	600,000				103.216750	619,300.50	0.16 %
Fixed bonds		EU000A1G0DD4	EFSS EFSF 1.2 02/17/45	EUR	6,600,000				69.911000	4,614,126.00	1.19 %
Fixed bonds		XS2862984510	ENBW INTL FINANCE BV ENBW 3 1/2 07/22/31	EUR	500,000	500,000			101.386080	506,930.40	0.13 %
Fixed bonds		XS2722717472	ENBW INTL FINANCE BV ENBW 3.85 05/23/30	EUR	1,000,000				103.476750	1,034,767.50	0.27 %
Fixed bonds		XS2722717555	ENBW INTL FINANCE BV ENBW 4.3 05/23/34	EUR	400,000	400,000			105.512000	422,048.00	0.11 %
Fixed bonds		XS2975137964	ENEL SPA ENELIM 4 1/2 PERP	Y EUR	400,000	400,000			99.182000	396,728.00	0.10 %
Fixed bonds		FR001400OJB9	ENGIE SA ENGIFP 3 5/8 03/06/31	EUR	1,000,000	1,000,000			101.662860	1,016,628.60	0.26 %
Fixed bonds		FR001400KH16	ENGIE SA ENGIFP 4 1/2 09/06/42	EUR	700,000				104.455140	731,185.98	0.19 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		AT0000A2U543	ERSTE GROUP BANK AG ERSTBK 0 7/8 11/15/32	EUR	600,000		200,000		93.203210	559,219.26	0.14 %
Fixed bonds		AT0000A2UXM1	ERSTE GROUP BANK AG ERSTBK 0.01 07/12/28	EUR	1,200,000		300,000		91.149900	1,093,798.80	0.28 %
Fixed bonds		XS1584122763	ESSITY AB ESSITY 1 5/8 03/30/27	EUR	700,000				97.346270	681,423.89	0.18 %
Fixed bonds		XS2102495673	EUROPEAN INVESTMENT BANK EIB 0.05 01/16/30	EUR	1,700,000				88.319000	1,501,423.00	0.39 %
Fixed bonds		EU000A283859	EUROPEAN UNION EU 0 10/04/30	EUR	3,000,000	2,200,000			86.098000	2,582,940.00	0.67 %
Fixed bonds		EU000A283867	EUROPEAN UNION EU 0.1 10/04/40	EUR	6,500,000				61.716000	4,011,540.00	1.03 %
Fixed bonds		EU000A3K4C42	EUROPEAN UNION EU 0.4 02/04/37	EUR	1,880,000				73.589000	1,383,473.20	0.36 %
Fixed bonds		EU000A3KTGW6	EUROPEAN UNION EU 0.7 07/06/51	EUR	9,700,000	1,000,000			54.550000	5,291,350.00	1.36 %
Fixed bonds		EU000A3L1D.J0	EUROPEAN UNION EU 2 1/2 12/04/31	EUR	1,200,000	1,200,000			98.283000	1,179,396.00	0.30 %
Fixed bonds		EU000A3K4EU0	EUROPEAN UNION EU 3 1/4 02/04/50	EUR	600,000	600,000			96.996000	581,976.00	0.15 %
Fixed bonds		XS2158820477	EXPORT-IMPORT BANK KOREA EIBKOR 0.829 04/27/25	EUR	1,000,000				99.476000	994,760.00	0.26 %
Fixed bonds		FI4000148630	FINNISH GOVERNMENT RFGB 0 3/4 04/15/31	EUR	1,500,000				89.166420	1,337,496.30	0.34 %
Fixed bonds		FI4000242870	FINNISH GOVERNMENT RFGB 1 3/8 04/15/47	EUR	1,000,000	1,000,000			71.795000	717,950.00	0.19 %
Fixed bonds		FI4000037635	FINNISH GOVERNMENT RFGB 2 3/4 07/04/28	EUR	4,000,000	2,100,000			101.143890	4,045,755.60	1.04 %
Fixed bonds		XS2605914105	GENERAL MILLS INC GIS 3.907 04/13/29	EUR	300,000				103.012690	309,038.07	0.08 %
Fixed bonds		XS2983840518	GOLDMAN SACHS GROUP INC GS 3 1/2 01/23/33	EUR	1,000,000	1,000,000			100.186000	1,001,860.00	0.26 %
Fixed bonds		XS2233088132	HAMBURGER HOCHBAHN AG HHOCGR 0 1/8 02/24/31	EUR	800,000				84.122000	672,976.00	0.17 %
Fixed bonds		XS2242979719	HEATHROW FUNDING LTD HTHROW 1 1/2 10/12/25	EUR	580,000				99.095000	574,751.00	0.15 %
Fixed bonds		XS2648080229	HEATHROW FUNDING LTD HTHROW 4 1/2 07/11/33	EUR	520,000				106.097200	551,705.44	0.14 %
Fixed bonds		XS2939370107	HIGHLAND HOLDINGS SARL OTIS 2 7/8 11/19/27	EUR	610,000	610,000			99.756200	608,512.82	0.16 %
Fixed bonds		XS2904541070	HSBC HOLDINGS PLC HSBC 3.834 09/25/35	EUR	700,000	700,000			101.699240	711,894.68	0.18 %
Fixed bonds		AT0000A2XG57	HYPO NOE LB NOE WIEN AG HYN0E 1 3/8 04/14/25	EUR	500,000				99.623000	498,115.00	0.13 %
Fixed bonds		AT0000A32HA3	HYPO NOE LB NOE WIEN AG HYN0E 4 02/01/27	EUR	400,000				101.826240	407,304.96	0.11 %
Fixed bonds		AT0000A32RP0	HYPO VORARLBERG BANK AG VORHYP 4 1/8 02/16/26	EUR	1,200,000		500,000		100.812960	1,209,755.52	0.31 %
Fixed bonds		XS2244941147	IBERDROLA INTL BV IBESM 2 1/4 PERP	Y	EUR	1,200,000			93.750000	1,125,000.00	0.29 %
Fixed bonds		XS2115091717	IBM CORP IBM 0.3 02/11/28	EUR	400,000				92.585920	370,343.68	0.10 %
Fixed bonds		XS2583742239	IBM CORP IBM 3 5/8 02/06/31	EUR	1,400,000				102.384730	1,433,386.22	0.37 %
Fixed bonds		XS2194283839	INFINEON TECHNOLOGIES AG IFXGR 1 5/8 06/24/29	EUR	500,000				94.024440	470,122.20	0.12 %
Fixed bonds		XS2445188852	ING BANK NV INTNED 1 02/17/37	EUR	1,000,000	1,000,000			77.811450	778,114.50	0.20 %
Fixed bonds		XS2281155254	ING GROEP NV INTNED 0 1/4 02/01/30	EUR	2,500,000	1,000,000			88.956900	2,223,922.50	0.57 %
Fixed bonds		XS2350756446	ING GROEP NV INTNED 0 7/8 06/09/32	EUR	500,000				94.700760	473,503.80	0.12 %
Fixed bonds		IT0005339210	INTESA SANPAOLO SPA ISPIM 1 1/8 07/14/25	EUR	1,000,000				99.280000	992,800.00	0.26 %
Fixed bonds		IE00BKFCV345	IRELAND GOVERNMENT BOND IRISH 0.4 05/15/35	EUR	2,000,000	2,000,000			78.546600	1,570,932.00	0.41 %
Fixed bonds		IE00BJ38CR43	IRELAND GOVERNMENT BOND IRISH 2.4 05/15/30	EUR	1,500,000				99.554000	1,493,310.00	0.39 %
Fixed bonds		XS2123320033	JPMORGAN CHASE & CO JPM 0.389 02/24/28	EUR	2,000,000				95.117840	1,902,356.80	0.49 %
Fixed bonds		FR0014000M10	KERING KERFP 3 3/8 03/11/32	EUR	500,000	500,000			99.643060	498,215.30	0.13 %
Fixed bonds		DE000A2GSFA2	KFW KFW 0 1/2 09/15/27	EUR	2,000,000				95.158000	1,903,160.00	0.49 %
Fixed bonds		DE000A3E5XN1	KFW KFW 0 1/8 01/09/32	EUR	3,200,000	3,200,000			84.080000	2,690,560.00	0.69 %
Fixed bonds		FR001400HX81	L'OREAL SA ORFP 2 7/8 05/19/28	EUR	1,300,000				100.538490	1,307,000.37	0.34 %
Fixed bonds		AT0000A3EK38	LAND NIEDEROSTERREICH NIEDOE 3 1/8 10/30/36	EUR	1,400,000	1,400,000			99.961000	1,399,454.00	0.36 %
Fixed bonds		DE000NRWOLV9	LAND NORDRHEIN-WESTFALEN NRW 0.8 07/30/49	EUR	700,000				58.600000	410,200.00	0.11 %
Fixed bonds		DE000NRWONW3	LAND NORDRHEIN-WESTFALEN NRW 2 3/4 01/15/32	EUR	1,000,000	1,000,000			99.889000	998,890.00	0.26 %
Fixed bonds		XS2628821873	LLOYDS BK CORP MKTS PLC LLOYDS 4 1/8 05/30/27	EUR	1,000,000				102.980220	1,029,802.20	0.27 %
Fixed bonds		FR001400KJP7	LVMH MOET HENNESSY VUITT MCFP 3 1/4 09/07/29	EUR	1,000,000		1,300,000		101.647090	1,016,470.90	0.26 %
Fixed bonds		XS2535309798	MEDTRONIC GLOBAL HLDINGS MDT 3 3/8 10/15/34	EUR	400,000				99.931220	399,724.88	0.10 %
Fixed bonds		DE000A3LH6T7	MERCEDES-BENZ INT FINCE MBGGR 3 1/2 05/30/26	EUR	740,000				100.886290	746,558.55	0.19 %
Fixed bonds		DE000A382988	MERCEDES-BENZ INT FINCE MBGGR 3 1/4 11/15/30	EUR	500,000	500,000			100.467800	502,339.00	0.13 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2978917156	MOTABILITY OPERATIONS GR MOTOPG 3 5/8 01/22/33	EUR	400,000	400,000			100.123000	400,492.00	0.10 %
Fixed bonds		XS2817890077	MUNICH RE MUNRE 4 1/4 05/26/44	EUR	800,000	800,000			102.759570	822,076.56	0.21 %
Fixed bonds		XS2928478747	NESTLE FINANCE INTL LTD NESNVX 3 1/8 10/28/36	EUR	300,000	300,000			97.854210	293,562.63	0.08 %
Fixed bonds		NL0015000B11	NETHERLANDS GOVERNMENT NETHER 0 01/15/38	EUR	4,000,000	1,000,000			69.185260	2,767,410.40	0.71 %
Fixed bonds		NL0015000RP1	NETHERLANDS GOVERNMENT NETHER 0 1/2 07/15/32	EUR	7,500,000	5,000,000			85.960390	6,447,029.25	1.66 %
Fixed bonds		NL0010721999	NETHERLANDS GOVERNMENT NETHER 2 3/4 01/15/47	EUR	1,000,000				97.867060	978,670.60	0.25 %
Fixed bonds		XS1974922442	NORSK HYDRO ASA NHYNO 1 1/8 04/11/25	EUR	390,000				99.640000	388,596.00	0.10 %
Fixed bonds		XS2235996217	NOVARTIS FINANCE SA NOVNVX 0 09/23/28	EUR	1,100,000		1,100,000		90.591360	996,504.96	0.26 %
Fixed bonds		XS2820460751	NOVO NORDISK A/S NOVOB 3 3/8 05/21/34	EUR	950,000	950,000			101.002960	959,528.12	0.25 %
Fixed bonds		XS2348030425	NOVO NORDISK FINANCE NL NOVOB 0 1/8 06/04/28	EUR	2,000,000	1,000,000			91.642640	1,832,852.80	0.47 %
Fixed bonds		XS2305026762	NTT FINANCE CORP NTT 0.01 03/03/25	EUR	900,000				99.775000	897,975.00	0.23 %
Fixed bonds		XS2411311579	NTT FINANCE CORP NTT 0.082 12/13/25	EUR	940,000				97.718000	918,549.20	0.24 %
Fixed bonds		XS2411311652	NTT FINANCE CORP NTT 0.399 12/13/28	EUR	1,200,000				90.837650	1,090,051.80	0.28 %
Fixed bonds		PTOTEWEO0017	OBRIGACOES DO TESOURO PGB 2 1/4 04/18/34	EUR	5,000,000	3,000,000			95.407990	4,770,399.50	1.23 %
Fixed bonds		XS2591026856	ORSTED A/S ORSTED 3 5/8 03/01/26	EUR	950,000				100.568870	955,404.27	0.25 %
Fixed bonds		XS2617256149	PROCTER & GAMBLE CO/THE PG 3 1/4 08/02/31	EUR	1,900,000				101.940250	1,936,864.75	0.50 %
Fixed bonds		XS2156776309	PROVINCE OF ALBERTA ALTA 0 1/2 04/16/25	EUR	1,900,000				99.552000	1,891,488.00	0.49 %
Fixed bonds		BE0002977586	PROXIMUS SADP PROXBB 4 1/8 11/17/33	EUR	500,000				104.617760	523,088.80	0.13 %
Fixed bonds		XS2948435743	PRYSMIAN SPA PRYIM 3 5/8 11/28/28	EUR	620,000	620,000			100.936070	625,803.63	0.16 %
Fixed bonds		XS2435783613	RAIFFEISEN BANK INTL RBIIV 0 1/8 01/26/28	EUR	2,200,000				92.284380	2,030,256.36	0.52 %
Fixed bonds		XS2481491160	RAIFFEISEN BANK INTL RBIIV 1 1/2 05/24/27	EUR	1,500,000				97.043170	1,455,647.55	0.38 %
Fixed bonds		XS2826609971	RAIFFEISEN BANK INTL RBIIV 4 1/2 05/31/30	EUR	500,000	500,000			104.259240	521,296.20	0.13 %
Fixed bonds		AT0000A3DNT1	RAIFFEISEN BAUSPARKASSE RZBBAU 3 3/8 07/10/29	EUR	400,000	400,000			102.130000	408,520.00	0.11 %
Fixed bonds		XS2842083235	RECKITT BENCKISER TSY RKTLN 3 5/8 06/20/29	EUR	430,000	430,000			102.345100	440,083.93	0.11 %
Fixed bonds		AT0000A2NW83	REPUBLIC OF AUSTRIA RAGB 0 02/20/31	EUR	3,000,000				85.267440	2,558,023.20	0.66 %
Fixed bonds		AT0000A2T198	REPUBLIC OF AUSTRIA RAGB 0 1/4 10/20/36	EUR	4,500,000	4,000,000	1,500,000		72.772340	3,274,755.30	0.84 %
Fixed bonds		AT0000A0VRQ6	REPUBLIC OF AUSTRIA RAGB 3.15 06/20/44	EUR	3,000,000	1,000,000			99.255100	2,977,653.00	0.77 %
Fixed bonds		XS2293755125	REPUBLIC OF ICELAND ICELND 0 04/15/28	EUR	2,160,000				91.563000	1,977,760.80	0.51 %
Fixed bonds		XS2788435050	REPUBLIC OF ICELAND ICELND 3 1/2 03/21/34	EUR	600,000	600,000			103.106000	618,636.00	0.16 %
Fixed bonds		XS2420426038	REPUBLIC OF LATVIA LATVIA 0 1/4 01/23/30	EUR	1,200,000				86.618000	1,039,416.00	0.27 %
Fixed bonds		XS2906240028	REPUBLIC OF LATVIA LATVIA 3 01/24/32	EUR	1,150,000	1,150,000			98.945000	1,137,867.50	0.29 %
Fixed bonds		XS2841247583	REPUBLIC OF LITHUANIA LITHUN 3 1/2 07/03/31	EUR	1,600,000	1,600,000			102.575000	1,641,200.00	0.42 %
Fixed bonds		SI0002103776	REPUBLIKA SLOVENIJA SLOREP 1 03/06/28	EUR	3,500,000				95.899000	3,356,465.00	0.87 %
Fixed bonds		SI0002103677	REPUBLIKA SLOVENIJA SLOREP 1 3/4 11/03/40	EUR	3,000,000				81.026000	2,430,780.00	0.63 %
Fixed bonds		SI0002103602	REPUBLIKA SLOVENIJA SLOREP 2 1/4 03/03/32	EUR	5,000,000	5,000,000			96.538000	4,826,900.00	1.24 %
Fixed bonds		XS2679898184	REWE INT FINANCE REWEEG 4 7/8 09/13/30	EUR	500,000	500,000	500,000		106.805460	534,027.30	0.14 %
Fixed bonds		XS1495631993	RLB OBEROESTERREICH RFLBOB 0 3/8 09/28/26	EUR	1,000,000				96.276150	962,761.50	0.25 %
Fixed bonds		AT0000A2XLA5	RLB OBEROESTERREICH RFLBOB 1 1/4 04/26/27	EUR	1,000,000				96.807610	968,076.10	0.25 %
Fixed bonds		XS2629470845	ROBERT BOSCH GMBH RBOSGR 4 06/02/35	EUR	950,000				103.336680	981,698.46	0.25 %
Fixed bonds		XS2436159847	ROYAL BANK OF CANADA RY 0 1/8 04/26/27	EUR	1,300,000				94.705520	1,231,171.76	0.32 %
Fixed bonds		XS2979759359	ROYAL BANK OF CANADA RY 3 1/4 01/22/31	EUR	1,700,000	1,700,000			99.925000	1,698,725.00	0.44 %
Fixed bonds		FR0014009KQ0	SANOFI SA SANFP 1 1/4 04/06/29	EUR	1,500,000	1,500,000			93.784090	1,406,761.35	0.36 %
Fixed bonds		XS2102283814	SANTANDER UK PLC SANUK 0.05 01/12/27	EUR	1,000,000				95.169280	951,692.80	0.25 %
Fixed bonds		XS2991273462	SEVERN TRENT WATER UTIL SVTLN 3 7/8 08/04/35	EUR	700,000	700,000			99.849000	698,943.00	0.18 %
Fixed bonds		XS2446844594	SIEMENS FINANCIERINGSMAT SIEGR 1 02/25/30	EUR	1,000,000				91.545760	915,457.60	0.24 %
Fixed bonds		XS2623820953	SKANDINAVISKA ENSKILDA SEB 3 1/4 11/04/25	EUR	3,000,000				100.500000	3,015,000.00	0.78 %
Fixed bonds		XS2948453720	SMURFIT KAPPA TREASURY SW 3.807 11/27/36	EUR	380,000	380,000			100.449780	381,709.16	0.10 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		FR0014006UI2	SOCIETE GENERALE SFH SOCSFH 0.01 12/02/26	EUR	2,300,000	500,000			95.522360	2,197,014.28	0.57 %
Fixed bonds		FR001400U1B5	SOCIETE GENERALE SOCGEN 3 02/12/27	EUR	1,000,000	1,000,000			100.121990	1,001,219.90	0.26 %
Fixed bonds		FR001400DZO1	SOCIETE GENERALE SOCGEN 4 1/4 11/16/32	EUR	900,000				106.167090	955,503.81	0.25 %
Fixed bonds		FR001400KZQ1	SOCIETE GENERALE SOCGEN 4 3/4 09/28/29	EUR	800,000				104.678130	837,425.04	0.22 %
Fixed bonds		XS2510903862	SSE PLC SSELN 2 7/8 08/01/29	EUR	350,000				99.179710	347,128.99	0.09 %
Fixed bonds		XS2717300391	SWEDBANK AB SWEDA 4 1/8 11/13/28	EUR	960,000				104.395510	1,002,196.90	0.26 %
Fixed bonds		XS2827696035	SWISSCOM FINANCE SCMNXX 3 1/2 11/29/31	EUR	1,900,000	1,900,000			102.198460	1,941,770.74	0.50 %
Fixed bonds		XS2197348597	TAKEDA PHARMACEUTICAL TACHEM 1 07/09/29	EUR	1,100,000				91.632680	1,007,959.48	0.26 %
Fixed bonds		SK4000018925	TATRA BANKA AS TATSK 0 1/2 04/23/28	EUR	1,000,000				92.774000	927,740.00	0.24 %
Fixed bonds		SK4000022430	TATRA BANKA AS TATSK 3 3/8 01/31/26	EUR	800,000				100.445250	803,562.00	0.21 %
Fixed bonds		XS2984223102	TELEFONICA EMISIONES SAU TELEFO 3.724 01/23/34	EUR	1,000,000	1,000,000			100.180000	1,001,800.00	0.26 %
Fixed bonds		XS2001737324	TELENOR ASA TELNO 0 3/4 05/31/26	EUR	1,000,000				97.425700	974,257.00	0.25 %
Fixed bonds		XS1851313863	TELFONICA DEUTSCH FINAN ODGR 1 3/4 07/05/25	EUR	400,000				99.255000	397,020.00	0.10 %
Fixed bonds		XS1395057430	TELSTRA CORP LTD TLSAU 1 1/8 04/14/26	EUR	300,000				98.167990	294,503.97	0.08 %
Fixed bonds		XS2477935345	TENNET HOLDING BV TENN 1 5/8 11/17/26	EUR	1,700,000				97.809360	1,662,759.12	0.43 %
Fixed bonds		XS2549543499	TENNET HOLDING BV TENN 4 1/2 10/28/34	EUR	450,000				107.675820	484,541.19	0.12 %
Fixed bonds		XS2366415110	THERMO FISHER SC FNCE I TMO 1 1/8 10/18/33	EUR	1,000,000		1,000,000		83.880890	838,808.90	0.22 %
Fixed bonds		XS2980851351	TORONTO-DOMINION BANK TD 4.03 01/23/36	EUR	500,000	500,000			100.675000	503,375.00	0.13 %
Fixed bonds		XS2937308737	TOTALENERGIES SE TTEFP 4 1/2 PERP	Y EUR	250,000	250,000			101.200000	253,000.00	0.07 %
Fixed bonds		XS2937308497	TOTALENERGIES SE TTEFP 4.12 PERP	Y EUR	250,000	250,000			100.875000	252,187.50	0.07 %
Fixed bonds		XS2338955805	TOYOTA MOTOR CREDIT CORP TOYOTA 0 1/8 11/05/27	EUR	1,400,000				92.653940	1,297,155.16	0.33 %
Fixed bonds		XS2857918804	TOYOTA MOTOR CREDIT CORP TOYOTA 3 5/8 07/15/31	EUR	600,000	600,000			102.239340	613,436.04	0.16 %
Fixed bonds		XS2744121869	TOYOTA MOTOR FINANCE BV TOYOTA 3 1/8 01/11/27	EUR	1,000,000				100.422860	1,004,228.60	0.26 %
Fixed bonds		CH1255915014	UBS GROUP AG UBS 4 3/4 03/17/32	EUR	500,000				107.550880	537,754.40	0.14 %
Fixed bonds		CH1255915006	UBS GROUP AG UBS 4 5/8 03/17/28	EUR	400,000				103.419620	413,678.48	0.11 %
Fixed bonds		FR0013252228	UNEDIC UNEDIC 1 1/2 04/20/32	EUR	4,100,000	2,000,000			89.893000	3,685,613.00	0.95 %
Fixed bonds		FR0013246873	UNEDIC UNEDIC 1 1/4 03/28/27	EUR	3,000,000	1,000,000			97.278000	2,918,340.00	0.75 %
Fixed bonds		XS2190134184	UNICREDIT SPA UCGIM 1 1/4 06/16/26	EUR	900,000				99.425000	894,825.00	0.23 %
Fixed bonds		XS2770514789	VERIZON COMMUNICATIONS VZ 3 1/2 06/28/32	EUR	1,100,000	1,100,000			100.924710	1,110,171.81	0.29 %
Fixed bonds		XS2941605078	VOLKSWAGEN FINANCIAL SER VW 3 5/8 05/19/29	EUR	700,000	700,000			100.216000	701,512.00	0.18 %
Fixed bonds		XS2604697891	VOLKSWAGEN INTL FIN NV VW 3 7/8 03/29/26	EUR	400,000				100.919380	403,677.52	0.10 %
Fixed bonds		XS2694872594	VOLKSWAGEN LEASING GMBH VW 4 5/8 03/25/29	EUR	1,000,000	1,000,000	550,000		104.502770	1,045,027.70	0.27 %
Fixed bonds		XS2865533462	WELLS FARGO & COMPANY WFC 3.9 07/22/32	EUR	800,000	800,000			102.762370	822,098.96	0.21 %
Fixed bonds		XS2592516210	WOLTERS KLUWER NV WKLNA 3 3/4 04/03/31	EUR	450,000				103.189300	464,351.85	0.12 %
Floaters		XS0203470157	AXA SA AXASA FLOAT PERP	Y EUR	1,000,000	1,000,000			95.818000	958,180.00	0.25 %
Floaters		XS2902578322	CAIXABANK SA CABKSM FLOAT 09/19/28	EUR	600,000	600,000			100.219000	601,314.00	0.16 %
Floaters		XS2798276270	DANSKE BANK A/S DANBNK FLOAT 04/10/27	EUR	400,000	400,000			100.202000	400,808.00	0.10 %
Floaters		DE000A3826Q8	DEUTSCHE BANK AG DB FLOAT 01/15/26	EUR	600,000				100.349000	602,094.00	0.16 %
Floaters		XS2790333616	MORGAN STANLEY MS FLOAT 03/19/27	EUR	800,000	800,000			100.224000	801,792.00	0.21 %
Floaters		XS2633055582	NATIONWIDE BLDG SOCIETY NWDI FLOAT 06/07/25	EUR	1,800,000				100.103000	1,801,854.00	0.46 %
Floaters		XS2635183069	SKANDINAVISKA ENSKILDA SEB FLOAT 06/13/25	EUR	750,000				100.126000	750,945.00	0.19 %
Floaters		XS2652775789	TORONTO-DOMINION BANK TD FLOAT 07/21/25	EUR	1,100,000				100.136000	1,101,496.00	0.28 %
Floaters		XS2865534437	WELLS FARGO & COMPANY WFC FLOAT 07/22/28	EUR	700,000	700,000			99.835000	698,845.00	0.18 %
Total licensed securities admitted to trading on the official market or another regulated market										379,239,878.01	97.80 %
Total securities										379,239,878.01	97.80 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Future on bonds		FGBM20250306	EURO-BOBL FUTURE Mar25 OEH5	EUR	65				117.040000	-112,450.00	-0.03 %
Future on bonds		FGBM20250306	EURO-BOBL FUTURE Mar25 OEH5	EUR	71				117.040000	-149,810.00	-0.04 %
Future on bonds		FGBM20250306	EURO-BOBL FUTURE Mar25 OEH5	EUR	64				117.040000	14,080.00	0.00 %
Future on bonds		FGBL20250306	EURO-BUND FUTURE Mar25 RXH5	EUR	25				131.900000	-101,500.00	-0.03 %
Future on bonds		FGBL20250306	EURO-BUND FUTURE Mar25 RXH5	EUR	8				131.900000	-29,440.00	-0.01 %
Future on bonds		FGBL20250306	EURO-BUND FUTURE Mar25 RXH5	EUR	30				131.900000	-79,569.65	-0.02 %
Future on bonds		FGBL20250306	EURO-BUND FUTURE Mar25 RXH5	EUR	15				131.900000	-20,234.32	-0.01 %
Future on bonds		FGBL20250306	EURO-BUND FUTURE Mar25 RXH5	EUR	122				131.900000	-580,720.00	-0.15 %
Future on bonds		FBGX20250306	EURO-BUXL 30Y BND Mar25 UBH5	EUR	5				127.820000	-64,100.00	-0.02 %
Future on bonds		FGBS20250306	EURO-SCHATZ FUT Mar25 DUH5	EUR	160				106.665000	-107,200.00	-0.03 %
Future on bonds		FGBS20250306	EURO-SCHATZ FUT Mar25 DUH5	EUR	12				106.665000	-7,020.00	-0.00 %
Total financial futures ¹										-1,237,963.97	-0.32 %
Bank balances/liabilities				EUR						6,477,790.30	1.67 %
Total bank balances/liabilities										6,477,790.30	1.67 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										3,482,784.64	0.90 %
Total accruals and deferrals										3,482,784.64	0.90 %
Other items											
Various fees										-204,879.83	-0.05 %
Total other items										-204,879.83	-0.05 %
Total fund assets										387,757,609.14	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000996681	R	income-distributing	EUR	73.43	672,059.916
AT0000A1TM64	RZ	income-distributing	EUR	87.81	7,961.748
AT0000805445	R	income-retaining	EUR	128.48	2,018,884.572
AT0000A1TM56	RZ	income-retaining	EUR	94.63	29,726.510
AT0000A0EYE4	I	full income-retaining (outside Austria)	EUR	159.71	86,684.350
AT0000A0R097	S	full income-retaining (outside Austria)	EUR	143.01	7,295.812
AT0000785308	R	full income-retaining (outside Austria)	EUR	152.88	392,764.291
AT0000A1TM72	RZ	full income-retaining (outside Austria)	EUR	96.55	5,899.000

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

ISIN	Security title	Currency	Volume Jan 31, 2025
DE0001102549	BUNDESREPUB. DEUTSCHLAND DBR 0 05/15/36	EUR	6,000,000
DE0001135481	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 07/04/44	EUR	2,700,000
DE000BU22023	BUNDESREPUB. DEUTSCHLAND DBR 2.2 02/15/34	EUR	2,000,000
FR0011580588	CAISSE FRANCAISE DE FIN CAFFIL 3 10/02/28	EUR	1,500,000
AT0000A2NW83	REPUBLIC OF AUSTRIA RAGB 0 02/20/31	EUR	3,000,000
AT0000A0VRQ6	REPUBLIC OF AUSTRIA RAGB 3.15 06/20/44	EUR	2,400,000
XS2420426038	REPUBLIC OF LATVIA LATVIA 0 1/4 01/23/30	EUR	1,200,000
XS2906240028	REPUBLIC OF LATVIA LATVIA 3 01/24/32	EUR	1,150,000
SI0002103776	REPUBLIKA SLOVENIJA SLOREP 1 03/06/28	EUR	1,500,000
SI0002103677	REPUBLIKA SLOVENIJA SLOREP 1 3/4 11/03/40	EUR	1,900,000

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Purchases Additions	Sales Disposals
Fixed bonds		ES0413900376	BANCO SANTANDER SA SANTAN 2 11/27/34	EUR		2,200,000
Fixed bonds		XS2575952424	BANCO SANTANDER SA SANTAN 3 3/4 01/16/26	EUR		1,000,000
Fixed bonds		FR001400LWN3	BANQUE FED CRED MUTUEL BFCM 4 3/4 11/10/31	EUR		900,000
Fixed bonds		XS1227748214	BNG BANK NV BNG 0 1/4 05/07/25	EUR		2,000,000
Fixed bonds		ES00000126B2	BONOS Y OBLIG DEL ESTADO SPGB 2 3/4 10/31/24	EUR		5,000,000
Fixed bonds		FR0013464930	BPCE SA BPCEGP 0 1/8 12/04/24	EUR		700,000
Fixed bonds		FR0014007QT5	BPCE SFH - SOCIETE DE FI BPCECB 0 3/8 01/21/32	EUR	1,000,000	3,200,000
Fixed bonds		XS2496028502	BRITISH TELECOMMUNICATIO BRITEL 2 3/4 08/30/27	EUR		1,000,000
Fixed bonds		XS2839008948	BRITISH TELECOMMUNICATIO BRITEL 3 7/8 01/20/34	EUR	400,000	400,000
Fixed bonds		DE0001102424	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 08/15/27	EUR	200,000	8,200,000
Fixed bonds		DE0001104891	BUNDESSCHATZANWEISUNGEN BKO 0.4 09/13/24	EUR		8,500,000
Fixed bonds		IT0005246340	BUONI POLIENNALI DEL TES BTPS 1.85 05/15/24	EUR		2,500,000
Fixed bonds		IT0005045270	BUONI POLIENNALI DEL TES BTPS 2 1/2 12/01/24	EUR		3,000,000
Fixed bonds		XS1622193248	COOPERATIEVE RABOBANK UA RABOBK 0 1/4 05/31/24	EUR		1,000,000
Fixed bonds		IT0005216624	CREDIT AGRICOLE ITALIA CARPP 0 1/4 09/30/24	EUR		1,300,000
Fixed bonds		XS1720526737	DBS BANK LTD DBSSP 0 3/8 11/21/24	EUR		1,500,000
Fixed bonds		XS2484327999	DEUTSCHE BAHN FIN GMBH DBHNGR 1 7/8 05/24/30	EUR		1,000,000
Fixed bonds		DE000A3826R6	DEUTSCHE BANK AG DB 3 3/4 01/15/30	EUR		900,000
Fixed bonds		DE000A3829D0	DEUTSCHE BANK AG DB 4 1/8 04/04/30	EUR	700,000	700,000
Fixed bonds		ES0413320096	DEUTSCHE BK SA ESPANOLA DB 0 1/2 03/11/24	EUR		2,000,000
Fixed bonds		ES0378641346	FADE FADE 0.05 09/17/24	EUR		1,000,000
Fixed bonds		XS2397252102	HEIMSTADEN BOSTAD TRESRY HEIBOS 1 04/13/28	EUR		450,000
Fixed bonds		IT0005320673	INTESA SANPAOLO SPA ISPIM 0 1/2 07/15/24	EUR		1,800,000
Fixed bonds		XS2022424993	INTESA SANPAOLO SPA ISPIM 1 3/4 07/04/29	EUR		2,000,000
Fixed bonds		IE00BKFVCS68	IRELAND GOVERNMENT BOND IRISH 0.2 05/15/27	EUR		2,000,000
Fixed bonds		XS2856698126	JOHN DEERE CAPITAL CORP DE 3.45 07/16/32	EUR	400,000	400,000
Fixed bonds		XS2791972248	JPMORGAN CHASE & CO JPM 3.761 03/21/34	EUR	400,000	400,000
Fixed bonds		FR001400KHW7	KERING KERFP 3 5/8 09/05/31	EUR		600,000
Fixed bonds		XS2638080452	KONINKLIJKE KPN NV KPN 3 7/8 07/03/31	EUR		600,000
Fixed bonds		FR001400IIR9	LA POSTE SA FRPTT 3 3/4 06/12/30	EUR		1,000,000
Fixed bonds		XS2582195207	LANDBK HESSEN-THUERINGEN HESLAN 4 02/04/30	EUR		600,000

financial year Feb 1, 2024 – Jan 31, 2025

Raiffeisen ESG Euro Bonds

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1673096829	LANDWIRTSCH. RENTENBANK RENTEN 0 1/4 08/29/25	EUR			1,500,000
Fixed bonds		XS2020670779	MEDTRONIC GLOBAL HLDINGS MDT 0 1/4 07/02/25	EUR			700,000
Fixed bonds		XS2049769297	MOLNLYCKE HOLDING AB MOLNLY 0 7/8 09/05/29	EUR			700,000
Fixed bonds		XS2002491517	NATWEST MARKETS PLC NWG 1 05/28/24	EUR			500,000
Fixed bonds		NL0010733424	NETHERLANDS GOVERNMENT NETHER 2 07/15/24	EUR			3,500,000
Fixed bonds		PTOTETOE0012	OBRIGACOES DO TESOURO PGB 2 7/8 07/21/26	EUR			1,000,000
Fixed bonds		FR0013396512	ORANGE SA ORAFP 1 1/8 07/15/24	EUR			2,200,000
Fixed bonds		XS2106056653	RAIFFEISEN BANK INTL RBAIV 0 1/4 01/22/25	EUR			800,000
Fixed bonds		XS2682093526	RAIFFEISEN BANK INTL RBAIV 6 09/15/28	EUR			1,000,000
Fixed bonds		AT000B093547	RAIFFEISEN LB STEIERMARK RFLBST 0 1/2 05/27/41	EUR			1,700,000
Fixed bonds		SK4000018958	SLOVAKIA GOVERNMENT BOND SLOVGB 0 3/8 04/21/36	EUR			800,000
Fixed bonds		SK4000019857	SLOVAKIA GOVERNMENT BOND SLOVGB 1 10/13/51	EUR			400,000
Fixed bonds		FR0013403441	SOCIETE GENERALE SOCGEN 1 1/4 02/15/24	EUR			600,000
Fixed bonds		XS2289877941	TESCO CORP TREASURY SERV TSCOLN 0 3/8 07/27/29	EUR			500,000
Fixed bonds		XS1979280853	VERIZON COMMUNICATIONS VZ 0 7/8 04/08/27	EUR			800,000
Floater		XS2082324364	BARCLAYS PLC BACR 0 3/4 06/09/25	EUR			700,000
Floater		FR001400A022	SOCIETE GENERALE SOCGEN 1 1/2 05/30/25	EUR			600,000
Floater		CH0520042489	UBS GROUP AG UBS 0 1/4 01/29/26	EUR			1,100,000
Floater		XS2167007249	WELLS FARGO & COMPANY WFC 1.338 05/04/25	EUR			600,000
Step up bonds		XS2069407786	CPI PROPERTY GROUP SA CPIPGR 1 5/8 04/23/27	EUR		400,000	400,000

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):

5.37 %

Value of loaned securities: 20,823,120.67 EUR

Proportion of assets eligible for lending transactions: 5.49 %

On the reporting date Jan 31, 2025 the following securities had been lent:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume	Market value (incl. any interest accrued)	Share of fund assets
							Jan 31, 2025	Jan 31, 2025	
AT0000A0VRQ6	REPUBLIC OF AUSTRIA RAGB 3.15 06/20/44	LISTED	EUR	Bonds	Republic of Austria	aa	2,400,000	2,428,725.14	0.63 %
AT0000A2NW83	REPUBLIC OF AUSTRIA RAGB 0 02/20/31	LISTED	EUR	Bonds	Republic of Austria	aa	3,000,000	2,558,023.20	0.66 %
DE0001102549	BUNDESREPUB. DEUTSCHLAND DBR 0 05/15/36	LISTED	EUR	Bonds	Federal Republic of Germany	aaa	6,000,000	4,494,847.80	1.16 %
DE0001135481	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 07/04/44	LISTED	EUR	Bonds	Federal Republic of Germany	aaa	2,700,000	2,637,370.41	0.68 %
DE000BUZ2023	BUNDESREPUB. DEUTSCHLAND DBR 2.2 02/15/34	LISTED	EUR	Bonds	Federal Republic of Germany	aaa	2,000,000	2,004,905.55	0.52 %
FR0011580588	CAISSE FRANCAISE DE FIN CAFFIL 3 10/02/28	LISTED	EUR	Bonds	Caisse Francaise de Financement Local	aa	1,500,000	1,521,548.41	0.39 %
SI0002103677	REPUBLIKA SLOVENIJA SLOREP 1 3/4 11/03/40	LISTED	EUR	Bonds	Republic of Slovenia	a	1,900,000	1,547,601.53	0.40 %
SI0002103776	REPUBLIKA SLOVENIJA SLOREP 1 03/06/28	LISTED	EUR	Bonds	Republic of Slovenia	a	1,500,000	1,452,087.74	0.37 %
XS2420426038	REPUBLIC OF LATVIA LATVIA 0 1/4 01/23/30	LISTED	EUR	Bonds	Republic of Latvia	a	1,200,000	1,039,481.75	0.27 %
XS2906240028	REPUBLIC OF LATVIA LATVIA 3 01/24/32	LISTED	EUR	Bonds	Republic of Latvia	a	1,150,000	1,138,529.14	0.29 %

➤ Identity of the counterparties for securities lending transactions:

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

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

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

On the reporting date the collateral had the following makeup:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jan 31, 2025	Market value in portfolio currency
IT0005595803	BUONI POLIENNALI DEL TES BTPS 3.45 07/15/31	LISTED	EUR	Bonds	Republic of Italy	bbb	22,600,000	22,959,658.66
XS2965663656	PKO BANK POLSKI SA PKOBP 3 3/8 06/16/28	LISTED	EUR	Bonds	Powszechna Kasa Oszczednosci Bank Polski SA	a	8,000,000	8,006,320.00

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

Collateral holding period: unlimited

Period of securities lending:

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

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

› Reuse of collateral:

Collateral received is not reused.

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

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

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

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

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

Income: 25,612.91 EUR (of which 100 % from securities lending transactions)

Costs: N/A

Further information on repurchase agreements

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

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

Calculation method for overall risk	Simplified approach
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Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2023 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	281
Number of risk-bearers	94
Fixed remuneration	27,084,610.23
Variable remuneration (bonuses)	2,689,523.10
Total remuneration for employees	29,774,133.33
of which remuneration for managing directors	1,332,891.89
of which remuneration for managers (risk-bearers)	2,301,015.53
of which remuneration for other risk-bearers	10,783,571.36
of which remuneration for employees in positions of control	230,294.55
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	14,647,773.33

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

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

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

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

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

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

- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Nov 29, 2024. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Oct 18, 2024. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

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

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

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

Vienna, 22. May 2025

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. Hannes Cizek


Mag. (FH) Dieter Aigner


Ing. Michal Kustra

Audit opinion

Report on the annual fund report

Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen ESG Euro Bonds, consisting of the portfolio of investments as of January 31, 2025, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

In our view, the annual fund report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of January 31, 2025 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

Basis for the audit opinion

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

Other information

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

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

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

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

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

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

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

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

Our goals are to establish sufficient certainty as to whether the annual fund report as a whole is free from material misrepresentations caused by fraudulent acts or errors and to issue an audit certificate which includes our audit opinion.

Sufficient certainty means a high level of certainty, but not a guarantee, that an orderly audit performed in accordance with the recognized Austrian principles, which require application of the ISA, will always uncover any material misrepresentation. Misrepresentations may result from malicious acts or on the basis of errors and will be deemed material where they may be reasonably expected, either individually or collectively, to influence the economic decisions made by users on the basis of this annual fund report.

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

In addition, the following applies:

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

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

Auditor in charge

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

Vienna
22. May 2025

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kavsca
Auditor

Tax treatment

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

Fund regulations

Fund regulations pursuant to the 2011 Austrian Investment Fund Act

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

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

Article 1 Fund units

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

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

Article 2 Custodian bank (depository)

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

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

Article 3 Investment instruments and principles

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

At the individual stock level (i.e. not including units in investment funds, derivative instruments and sight deposits or deposits at notice) the investment fund exclusively invests in securities and/or money market instruments whose issuers have been classified as sustainable on the basis of ESG criteria (environmental, social, governance). At least 51 % of the fund assets are invested in the form of directly purchased individual securities – i.e. which are not purchased indirectly through investment funds or derivatives – in euro-denominated bonds.

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

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 information document and in the prospectus.

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

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

Securities

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

Money market instruments

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

Securities and money market instruments

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

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

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

Units in investment funds

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

Derivative instruments

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

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

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

The overall risk for derivative instruments which are not held for hedging purposes is limited to 30 % of the overall net value of the fund assets.

Sight deposits or deposits at notice

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

Within the scope of restructuring 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 2.50 % to cover the management company's issuing costs.

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

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

Redemption and redemption fee

Units will be redeemed on any banking day in Austria.

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

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

Article 5 Accounting year

The investment fund's accounting year runs from February 1 to January 31.

Article 6 Unit classes and appropriation of income

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

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

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

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

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

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

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

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

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

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

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

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

Appropriation of income in case of income-retaining unit certificates without payment of capital gains tax (full income retention – foreign 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 0.75 % of the fund assets for the unit certificate class “tranche I” (minimum investment: EUR 500,000) or
- of up to 1.50 % of the fund assets for other unit certificate classes,

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

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

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

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

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

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

Appendix

List of stock exchanges with official trading and organized markets

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

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

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

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

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

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

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).



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

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

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

5. Stock exchanges with futures and options markets

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

Product name:

Raiffeisen ESG Euro Bonds

Legal entity identifier: 529900PZK2TF51BYLY95

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

Sustainable investment

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="radio"/> Yes</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: <u> </u> %</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: <u> </u> %</p>	<p><input checked="" type="radio"/> <input type="radio"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u>89.44 %</u> of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.</p>



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

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

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

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.

Sustainability indicators

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

At the end of the accounting year the Raiffeisen ESG indicator was: 70.24

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

financial year 1.2.2023-31.01.2024: Raiffeisen-ESG- indicator: 70.42

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

The consideration of the principal adverse impacts of investment decisions on sustainability factors was carried out through negative criteria, through the integration of ESG research into the investment process (ESG Scores) and in stock-picking (positive criteria). The use of positive criteria included the absolute and relative assessment of companies regarding stakeholder-related data, e.g., relating to employees, society, suppliers, business ethics and environment, 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 theme areas from which sustainability indicators for adverse impacts were considered, in particular, as well as the main methods that were applied.

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

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



What were the top investments of this financial product?

Largest investments		Sector	% Assets	Country
FR001400FSU5	CAISSE D'AMORT DETTE SOC CADES 3 05/25/28	Government	4,60	France
IT0005274805	BUONI POLIENNALI DEL TES BTPS 2.05 08/01/27	Government	3,34	Italy
ES0000012G34	BONOS Y OBLIG DEL ESTADO SPGB 1 1/4 10/31/30	Government	3,28	Spain
FR0014005FC8	CAISSE D'AMORT DETTE SOC CADES 0 1/8 09/15/31	Government	3,01	France
ES00000128H5	BONOS Y OBLIG DEL ESTADO SPGB 1.3 10/31/26	Government	2,79	Spain
IT0005094088	BUONI POLIENNALI DEL TES BTPS 1.65 03/01/32	Government	2,78	Italy
DE0001104891	BUNDESSCHATZANWEISUNGEN BKO 0.4 09/13/24	Government	2,61	Germany
IT0005210650	BUONI POLIENNALI DEL TES BTPS 1 1/4 12/01/26	Government	2,33	Italy
FR001400WJ56	BPIFRANCE SACA BPIFRA 2 3/4 02/25/29	Government	1,93	France
IT0005437147	BUONI POLIENNALI DEL TES BTPS 0 04/01/26	Government	1,75	Italy
DE0001102549	BUNDESREPUB. DEUTSCHLAND DBR 0 05/15/36	Government	1,72	Germany
EU000A3KTGW6	EUROPEAN UNION EU 0.7 07/06/51	Government	1,56	Belgium
ES00000126B2	BONOS Y OBLIG DEL ESTADO SPGB 2 3/4 10/31/24	Government	1,56	Spain
EU000A1G0DD4	EFSE EFSF 1.2 02/17/45	Government	1,42	Luxembourg
EU000A283867	EUROPEAN UNION EU 0.1 10/04/40	Government	1,22	Belgium

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, 2024 - Jan 31, 2025



What was the proportion of sustainability-related investments?

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

What was the asset allocation?

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

Asset allocation describes the share of investments in specific assets.

At the end of the reporting period 97.80% of total fund assets were focused on environmental or social characteristics according to the investment strategy (#1, see also information under "To what extent were the environmental and/or social characteristics promoted by this financial product met?").

2.20% of total fund assets were other investments (#2, see also information under "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?").

89.44% of total fund assets were sustainable investments with environmental or social objectives aligned with Art. 2 (17) of Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation) (#1A, see also information under "What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?" and "What was the share of socially sustainable investments?").



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

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

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

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

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

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

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

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

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

Investment structure	Proportion Fund in %
Government	60,82
Financial	21,01
Consumer, Non-cyclical	5,03
Communications	3,33
Consumer, Cyclical	2,81
Utilities	2,63
Sonstige / Others	4,37
Gesamt / Total	100,00



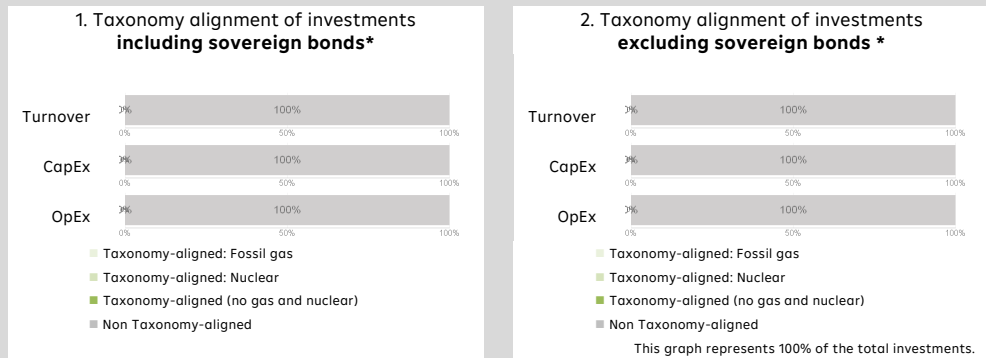
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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

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

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

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..



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

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

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

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

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.

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.

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

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

The sustainability of an economic activity is assessed on the basis of the Raiffeisen ESG indicator. As this is comprised of environmental and social objectives, it is not sensible to differentiate between the individual shares for environmental and social investments. At the end of the accounting period, the actual share of investments that pursued environmental and social objectives was 89.44% of the fund assets.

 **What was the share of socially sustainable investments?**

The sustainability of an economic activity is assessed on the basis of the Raiffeisen ESG indicator. As this is comprised of environmental and social objectives, it is not sensible to differentiate between the individual shares for environmental and social investments. At the end of the accounting period, the actual share of investments that pursued environmental and social objectives was 89.44% of the fund assets.

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

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

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

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

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

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

Appendix

Imprint

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