

Raiffeisen Sustainable Solid

(Original German name: Raiffeisen-Nachhaltigkeit-Solide)

annual fund report

financial year Jun 1, 2019 – May 31, 2020

Note:

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

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Report for the financial year from Jun 1, 2019 to May 31, 2020

General fund information

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

Fund characteristics

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

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

Specific fund information during the financial year

Fund merger as of Nov 4, 2019:	absorbing fund: Raiffeisen Sustainable Solid
	merged fund: Klassik Nachhaltigkeit Solide

Legal notice

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

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

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

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

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen Sustainable Solid for the financial year from Jun 1, 2019 to May 31, 2020. The accounting is based on the price calculation as of May 29, 2020.

Fund details

	May 31, 2018	May 31, 2019	May 31, 2020
Total fund assets in EUR	84,903,615.28	101,290,243.17	270,087,860.64
Net asset value/distributing units (I) (AT0000A1DU70) in EUR	102.39	104.96	105.14
Issue price/distributing units (I) (AT0000A1DU70) in EUR	105.46	108.11	108.29
Net asset value/distributing units (S) (AT0000A1VP42) in EUR	99.84	101.17	100.55
Issue price/distributing units (S) (AT0000A1VP42) in EUR	101.34	102.69	102.06
Net asset value/distributing units (R) (AT0000A1DU54) in EUR	101.20	103.22	103.10
Issue price/distributing units (R) (AT0000A1DU54) in EUR	104.24	106.32	106.19
Net asset value/distributing units (RZ) (AT0000A1TML0) in EUR	100.64	103.14	103.32
Issue price/distributing units (RZ) (AT0000A1TML0) in EUR	100.64	103.14	103.32
Net asset value/reinvested units (I) (AT0000A1DU62) in EUR	104.69	108.26	109.38
Issue price/reinvested units (I) (AT0000A1DU62) in EUR	107.83	111.51	112.66
Net asset value/reinvested units (R) (AT0000A1DU47) in EUR	103.22	106.33	107.04
Issue price/reinvested units (R) (AT0000A1DU47) in EUR	106.32	109.52	110.25
Net asset value/reinvested units (RZ) (AT0000A1TMK2) in EUR	100.81	104.27	105.36
Issue price/reinvested units (RZ) (AT0000A1TMK2) in EUR	100.81	104.27	105.36
Net asset value/fully reinvested units (I) (AT0000A20F02) in EUR	101.27	105.18	106.63
Issue price/fully reinvested units (I) (AT0000A20F02) in EUR	104.31	108.34	109.83
Net asset value/fully reinvested units (R) (AT0000A1VP59) in EUR	100.27	103.23	104.11
Issue price/fully reinvested units (R) (AT0000A1VP59) in EUR	103.28	106.33	107.23
Net asset value/fully reinvested units (RZ) (AT0000A1YC10) in EUR	100.58	104.14	105.57
Issue price/fully reinvested units (RZ) (AT0000A1YC10) in EUR	100.58	104.14	105.57
		Aug 1, 2019	Aug 3, 2020
Distribution/unit (I) (A) EUR		1.2900	1.0500
Distribution/unit (S) (A) EUR		1.0100	1.0100
Distribution/unit (R) (A) EUR		1.0300	1.0300
Distribution/unit (RZ) (A) EUR		1.2400	1.0300
Outpayment/unit (I) (T) EUR		0.3681	0.0860
Outpayment/unit (R) (T) EUR		0.2172	0.0000
Outpayment/unit (RZ) (T) EUR		0.3475	0.0770
Reinvestment/unit (I) (T) EUR		1.3276	0.1775
Reinvestment/unit (R) (T) EUR		0.9263	0.0000
Reinvestment/unit (RZ) (T) EUR		1.2745	0.1773
Reinvestment/unit (I) (VTA) EUR		1.9314	0.2575

Reinvestment/unit (R) (VTA) EUR	1.0455	0.0000
Reinvestment/unit (RZ) (VTA) EUR	1.6270	0.2570

The distribution will occur free-of-charge at the fund's paying agents. Payment will be made by the custodian banks.

Units in circulation

	Units in circulation on May 31, 2019	Sales	Repurchases	Units in circulation on May 31, 2020
AT0000A1DU70 (I) A	63,779.010	13,469.442	-46,855.682	30,392.770
AT0000A1VP42 (S) A	4,334.234	48,255.010	-4,752.683	47,836.561
AT0000A1DU54 (R) A	70,855.977	169,895.857	-23,864.683	216,887.151
AT0000A1TML0 (RZ) A	49,819.973	275,425.078	-8,652.942	316,592.109
AT0000A1DU62 (I) T	98,610.542	5,832.465	-1,870.000	102,573.007
AT0000A1DU47 (R) T	468,784.373	388,202.111	-48,244.806	808,741.678
AT0000A1TMK2 (RZ) T	163,626.609	330,578.402	-18,142.343	476,062.668
AT0000A20F02 (I) VTA	2,255.769	245,484.850	-14,727.083	233,013.536
AT0000A1VP59 (R) VTA	37,571.841	322,051.170	-31,073.865	328,549.146
AT0000A1YC10 (RZ) VTA	10.000	0.000	0.000	10.000
Total units in circulation				2,560,658.626

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (I) (AT0000A1DU70)	
Net asset value per unit at start of financial year in EUR	104.96
Distribution on Aug 1, 2019 (net asset value: EUR 106.37) of EUR 1.2900, corresponds to 0.012127 units	
Net asset value per unit at end of financial year in EUR	105.14
Total value incl. units purchased through distribution (1.0121 x 105.14)	106.42
Net income/net reduction per unit	1.46
Performance of one unit during the financial year in %	1.39
Distributing units (S) (AT0000A1VP42)	
Net asset value per unit at start of financial year in EUR	101.17
Distribution on Aug 1, 2019 (net asset value: EUR 10.59) of EUR 1.0100, corresponds to 0.009845 units	
Net asset value per unit at end of financial year in EUR	100.55
Total value incl. units purchased through distribution (1.0098 x 100.55)	101.54
Net income/net reduction per unit	0.37
Performance of one unit during the financial year in %	0.37
Distributing units (R) (AT0000A1DU54)	
Net asset value per unit at start of financial year in EUR	103.22
Distribution on Aug 1, 2019 (net asset value: EUR 104.75) of EUR 1.0300, corresponds to 0.009833 units	
Net asset value per unit at end of financial year in EUR	103.10
Total value incl. units purchased through distribution (1.0098 x 103.10)	104.11
Net income/net reduction per unit	0.89
Performance of one unit during the financial year in %	0.87
Distributing units (RZ) (AT0000A1TML0)	
Net asset value per unit at start of financial year in EUR	103.14
Distribution on Aug 1, 2019 (net asset value: EUR 104.55) of EUR 1.2400, corresponds to 0.01186 units	
Net asset value per unit at end of financial year in EUR	103.32
Total value incl. units purchased through distribution (1.0119 x 103.32)	104.55
Net income/net reduction per unit	1.41
Performance of one unit during the financial year in %	1.36

Reinvested units (I) (AT0000A1DU62)	
Net asset value per unit at start of financial year in EUR	108.26
Outpayment on Aug 1, 2019 (net asset value: EUR 110.67) of EUR 0.3681, corresponds to 0.003326 units	
Net asset value per unit at end of financial year in EUR	109.38
Total value incl. units purchased through outpayment (1.0033 x 109.38)	109.74
Net income/net reduction per unit	1.48
Performance of one unit during the financial year in %	1.37
Reinvested units (R) (AT0000A1DU47)	
Net asset value per unit at start of financial year in EUR	106.33
Outpayment on Aug 1, 2019 (net asset value: EUR 108.76) of EUR 0.2172, corresponds to 0.001997 units	
Net asset value per unit at end of financial year in EUR	107.04
Total value incl. units purchased through outpayment (1.002 x 107.04)	107.25
Net income/net reduction per unit	0.92
Performance of one unit during the financial year in %	0.87
Reinvested units (RZ) (AT0000A1TMK2)	
Net asset value per unit at start of financial year in EUR	104.27
Outpayment on Aug 1, 2019 (net asset value: EUR 106.61) of EUR 0.3475, corresponds to 0.00326 units	
Net asset value per unit at end of financial year in EUR	105.36
Total value incl. units purchased through outpayment (1.0033 x 105.36)	105.70
Net income/net reduction per unit	1.43
Performance of one unit during the financial year in %	1.37
Fully reinvested units (I) (AT0000A20F02)	
Net asset value per unit at start of financial year in EUR	105.18
Net asset value per unit at end of financial year in EUR	106.63
Net income/net reduction per unit	1.45
Performance of one unit during the financial year in %	1.38
Fully reinvested units (R) (AT0000A1VP59)	
Net asset value per unit at start of financial year in EUR	103.23
Net asset value per unit at end of financial year in EUR	104.11
Net income/net reduction per unit	0.88
Performance of one unit during the financial year in %	0.85

Fully reinvested units (RZ) (AT0000A1YC10)	
Net asset value per unit at start of financial year in EUR	104.14
Net asset value per unit at end of financial year in EUR	105.57
Net income/net reduction per unit	1.43
Performance of one unit during the financial year in %	1.37

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

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

Raiffeisen KAG uses the method developed by OeKB (Österreichische Kontrollbank AG) to calculate the fund's performance, on the basis of data provided by the custodian bank (where payment of the redemption price is suspended, using indicative values). Some costs – the subscription fee (not exceeding 3.00 % of the invested amount) and any redemption fee (not exceeding 0.00 % of the sold amount) – are not included in the performance calculation. Depending on their concrete value, they will reduce a performance accordingly. Past results do not permit any reliable inferences as to the future performance of the fund.

Development of fund assets in EUR

Fund assets on May 31, 2019 (959,648.328 units)	101,290,243.17	
Distribution on Aug 1, 2019 (EUR 1.2900 x 70,532.348 distributing units (I) (AT0000A1DU70))		-90,986.73
Distribution on Aug 1, 2019 (EUR 1.0100 x 10,078.774 distributing units (S) (AT0000A1VP42))		-10,179.56
Distribution on Aug 1, 2019 (EUR 1.0300 x 73,929.884 distributing units (R) (AT0000A1DU54))		-76,147.78
Distribution on Aug 1, 2019 (EUR 1.2400 x 179,902.305 distributing units (RZ) (AT0000A1TML0))		-223,078.86
Outpayment on Aug 1, 2019 (EUR 0.3681 x 104,086.542 reinvested units (I) (AT0000A1DU62))		-38,314.26
Outpayment on Aug 1, 2019 (EUR 0.2172 x 491,392.053 reinvested units (R) (AT0000A1DU47))		-106,730.35
Outpayment on Aug 1, 2019 (EUR 0.3475 x 184,222.938 reinvested units (RZ) (AT0000A1TMK2))		-64,017.47
Issuance of units	192,442,296.71	
Redemption of units	-21,104,815.34	
Correction amount due to merger	-2,432,940.49	
Pro rata income adjustment	134,388.68	169,038,929.56
Overall fund result		368,142.92
Fund assets on May 31, 2020 (2,560,658.626 units)	270,087,860.64	

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	1,565,344.48
Interest expenses (incl. negative credit interest)	-36,830.24
Dividend income (incl. dividend equivalent)	584,029.96
	2,112,544.20
Expenses	
Management fees	-1,474,197.74
Custodian bank fees / Custodian's fees	-124,356.69
Auditing costs	-8,540.06
Expenses for tax advice / tax representation	-1,400.00
Custody charge	-56,990.37
Publicity costs, regulatory fees	-7,402.98
Costs associated with foreign sales	-902.91
Cost of advisers and other service providers	-5,812.35
Research expenses	-34,236.34
	-1,713,839.42
Ordinary fund result (excl. income adjustment)	398,704.78
Realized closing price	
Profits realized from securities	994,579.25
Profits realized from derivative instruments	825,361.67
Losses realized from securities	-564,979.22
Losses realized from derivative instruments	-1,640,785.91
Realized closing price (excl. income adjustment)	-385,824.21
Realized fund result (excl. income adjustment)	12,880.57

B. Unrealized closing price

Change in unrealized closing price	462,308.37
Change in dividends receivable	27,342.66
	489,651.03

C. Income adjustment

Income adjustment for income during financial year	-134,388.68	
		-134,388.68
Overall fund result		368,142.92

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 105,390.29 EUR.

Capital market report

While 2019 was one of the best stock market years in recent decades (average global appreciation well over 20 %, in euro terms even about 30 %), the first quarter of 2020 saw the fastest and steepest stock market correction in modern economic history. However, this only relates to the speed of the crash, not the magnitude. April also saw one of the strongest stock market recoveries of all time, especially in the USA. The upswing continued during May across the globe. Many technology stocks and healthcare stocks are already back in the black compared with the beginning of the year or reached new all-time highs. Stocks of highly cyclical companies and of businesses that got severely hurt by the pandemic are still down significantly despite the recent rally. The bond markets also reacted sharply to the drastically changed global economic landscape. The riskier bond market segments (corporate bonds, emerging market bonds) fell sharply. With the COVID-19 pandemic, all previous economic forecasts and profit expectations for companies have become obsolete. The actors in the financial markets are trying to price in higher default probabilities of many issuers. The riskier bond market segments have experienced strong recoveries since April, too. Corporate bonds in particular were boosted by announcements from both the European Central Bank (ECB) and the US Federal Reserve (Fed) of extensive purchase programmes for wide swathes of the corporate bond markets. Government bonds in the developed countries didn't fluctuate nearly as much, in comparison, except for US treasury bonds. The latter rallied strongly, and yields are approaching the zero bound for short-term maturities. Commodity markets came under renewed pressure with the COVID-19 pandemic and the resulting global economic slump, especially the price of oil. A massive overhang of crude oil supply has suddenly materialized, which can only be gradually reduced even in the event of a rapid global economic recovery. In contrast, the price of gold increased significantly during the turbulences. Here, gold is benefiting from its status as a (crisis) currency, from the continuing fall in real yields and the numerous interest rate cuts, especially in the USA. The US dollar remained strong, while many emerging market currencies depreciated noticeably. Many of the latter have significantly rebounded over the months. The US central bank continued the monetary policy shift already initiated in 2019 and effectively cut key interest rates to zero in March. In addition, it launched new, massive purchase programs for US government bonds and, a novelty for the Fed, also for corporate bonds. In contrast, the European Central Bank has maintained its ultra-loose monetary policy almost without interruption for the past 12 years. Given already negative key interest rates, it had and has little scope for further rate cuts. But it too buys government and corporate bonds on a large scale. The historically unprecedented actions of the world's major central banks over the past twelve years reflected a pronounced weakness in global economic growth. While many regions returned to quite robust economic performance in the meantime, a global monetary policy turnaround failed to materialize. With the latest developments, it is probably farther away than ever. Yield levels are very low by historical standards almost everywhere in the world. The extremely low bond yields in the world's major economic blocs represent a major challenge for bond investors. At the same time, they have so far provided strong support for equity prices. With massive rescue programmes on an almost unimaginable scale, governments and central banks are trying to mitigate the worst economic fall-outs until the global economy can get back on track. It is currently impossible to predict when, how quickly and how strongly such an economic recovery may unfold. Depending on how the pandemic continues to evolve and how long the countermeasures to contain it last, very different global economic scenarios are conceivable for the next 12-24 months. These will affect individual industries and companies in very different ways. The financial market environment therefore remains highly challenging and could continue to be prone to major price fluctuations in almost all asset classes for the foreseeable future.

Fund investment policy report

Global bonds segment

On average, the US dollar-denominated bonds that had been added to Raiffeisen Sustainable Solid accounted for around 10 % of the overall fund and made a very positive contribution to income. This was not so much due to the US dollar, which changed very little over the reporting period despite a relatively wide fluctuation range. The significant fluctuations were primarily owed to the coronavirus crisis which had occupied the financial markets and hence the central banks since February 2020. Instead, the decisive factor was a general rise in prices among bonds which are considered as relatively safe. This was true for the overwhelming majority of the securities in the global bond segment. These were bonds issued by supranational organizations or agency issuers in the top rating classes. However, the extent to which they managed to follow the upturn in US government bond prices was limited. By contrast, a smaller group of bonds, among them mortgage bonds, bank bonds, corporate bonds and quasi-government issues in slightly lower rating categories, even suffered temporary price losses. Initially, the yield differentials between these non-government bonds and US government bonds ranged from stable to slightly narrower, just to reach an exceptional extent in March 2020. In May 2020, the differentials narrowed again. Thanks to significant inflows into the fund, and hence into the global segment, until March 2020, US dollar bonds were purchased on both the primary and the secondary market. The interest rate risk was raised slightly in the course of the reporting period and the interest hedge position via derivatives was closed.

Equities segment

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

The fund's equities segment remains broadly diversified and invests in companies which operate in developed markets in a particularly responsible and sustainable manner. Investments continue to focus on Europe and North America, while Japan plays a relatively minor role.

The majority of the main international stock markets realized positive performances in the period under review. However, in the last 12 months, the dominant subjects were the global coronavirus crisis, the associated shutdown and the resultant economic consequences. The capital markets saw an unprecedented sell-off at the preliminary peak of the crisis, which was, however, levelled out by an equally powerful upward movement. Once again aid packages and the central actionism created euphoria among market participants.

The picture was mixed at the sector level. While the strongest contributions to total performance were made by the IT and healthcare sectors, negative contributions were delivered by cyclical consumption, real estate and financials. At the individual stock level, securities such as ASML, Coloplast and Hain Celestial performed highly positively. Gildan Activewear, Sunopta und Natixis occupied the opposite end of the performance scale. IT, healthcare and the industrial sector accounted for the strongest weightings in the fund's equities segment. The energy, real estate and utilities sectors had the lowest weightings. The fund's activities in its equities segment were shaped by profit-taking, measures to optimize risk/return perspectives and, not least, by changes to the sustainability assessment for individual securities.

Euro bonds segment

In 2019, the reporting period was defined by the US-China trade conflict, Brexit and central bank policies in the USA and the EU. However, from February 2020 onwards, the coronavirus was the dominant subject worldwide.

The financial markets were severely affected as of March 2020. Asset classes like equities and bonds, especially corporate bonds and bonds from Europe's periphery, suffered – in some cases – massive price losses. Thanks to central bank interventions and various government initiatives, the financial markets stabilized again and made up a lot of ground until the end of the reporting period.

In the euro segment, the substantial weighting of corporate bonds in 2019 was increasingly reduced. Consequently, it was possible to raise the quota again at very favorable levels via attractive new issues from the middle/end of March 2020 onwards. The corporate bond exposure thus climbed again to 52 %. Quasi-government and swap-correlated bonds were also raised, mostly via AAA-rated bonds, to approx. 20 % at present. Covered bonds are also added at a rate of approx. 5 % and help optimize the segment yield.

In 2019, the segment still benefited from rising prices. Although it suffered substantial losses due to its corporate bond exposure as of March 2020, the losses were increasingly turned back into positive figures towards the end of the reporting period. The reduction of the corporate bond quota in early 2020 and its increase as of mid-March 2020 had a positive impact.

Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Equities		CAD	1,394,319.85	0.52 %
Equities		CHF	2,610,948.53	0.97 %
Equities		DKK	2,858,118.89	1.06 %
Equities		EUR	10,509,728.71	3.89 %
Equities		GBP	2,717,283.19	1.01 %
Equities		JPY	4,683,282.33	1.73 %
Equities		NOK	960,478.41	0.36 %
Equities		SEK	697,217.60	0.26 %
Equities		USD	24,926,508.69	9.23 %
Total Equities			51,357,886.20	19.02 %
Equities ADR		USD	221,391.52	0.08 %
Total Equities ADR			221,391.52	0.08 %
Fixed bonds		EUR	177,104,648.42	65.57 %
Fixed bonds		USD	28,658,680.67	10.61 %
Total Fixed bonds			205,763,329.09	76.18 %
Floater		EUR	1,086,446.15	0.40 %
Total Floater			1,086,446.15	0.40 %
Total securities			258,429,052.96	95.68 %
Derivative products				
Valuation of financial futures			-1,599,331.24	-0.59 %
Total derivative products			-1,599,331.24	-0.59 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			11,595,170.83	4.29 %
Bank balances/liabilities in foreign currency			1,005,885.48	0.38 %
Total bank balances/liabilities			12,601,056.31	4.67 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Accruals and deferrals				
Interest claims (on securities and bank balances)			836,702.32	0.31 %
Dividends receivable			66,624.17	0.02 %
Total accruals and deferrals			903,326.49	0.33 %
Other items				
Various fees			-246,243.89	-0.09 %
Total other items			-246,243.89	-0.09 %
Total fund assets			270,087,860.64	100.00 %

Portfolio of investments in EUR as of May 29, 2020

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		CA0636711016	BANK OF MONTREAL BMO	CAD	11,850	8,330			69.390000	540,488.05	0.20 %
Equities		CA0641491075	BANK OF NOVA SCOTIA BNS	CAD	15,224	11,120			57.350000	573,895.82	0.21 %
Equities		CA3759161035	GILDAN ACTIVEWEAR INC GIL	CAD	21,930	16,000			19.420000	279,935.98	0.10 %
Equities		CH0030170408	GEBERIT AG-REG GEBN	CHF	1,155	505			473.100000	511,854.71	0.19 %
Equities		CH0012032048	ROCHE HOLDING AG-GENUSSCHEIN ROG	CHF	2,616	1,326			341.250000	836,223.13	0.31 %
Equities		CH0002497458	SGS SA-REG SGSN	CHF	231	142			2,248.000000	486,429.68	0.18 %
Equities		CH0008742519	SWISSCOM AG-REG SCMN	CHF	1,682	978			492.800000	776,441.01	0.29 %
Equities		DK0060448595	COLOPLAST-B COLOB	DKK	5,765	3,165			1,105.500000	854,976.36	0.32 %
Equities		DK0060534915	NOVO NORDISK A/S-B NOVOB	DKK	11,954	6,114			439.050000	704,082.06	0.26 %
Equities		DK0060336014	NOVOZYMES A/S-B SHARES NZYMB	DKK	14,423	8,363			360.900000	698,294.36	0.26 %
Equities		DK0010268606	VESTAS WIND SYSTEMS A/S VWS	DKK	6,708	4,688	1,300		667.600000	600,766.11	0.22 %
Equities		FR0000120404	ACCOR SA AC	EUR	7,619	8,989	7,000		26.200000	199,617.80	0.07 %
Equities		NL0013267909	AKZO NOBEL N.V. AKZA	EUR	8,152	4,924			75.640000	616,617.28	0.23 %
Equities		NL0010273215	ASML HOLDING NV ASML	EUR	1,478	898	510		294.900000	435,862.20	0.16 %
Equities		FR0000125338	CAPGEMINI SE CAP	EUR	3,725	2,315			92.800000	345,680.00	0.13 %
Equities		FI0009007884	ELISA OYJ ELISA	EUR	8,094	2,834			54.420000	440,475.48	0.16 %
Equities		FR0000121667	ESSILORLUXOTTICA EL	EUR	5,486	3,196			119.650000	656,399.90	0.24 %
Equities		DE0006048432	HENKEL AG & CO KGAA VORZUG HEN3	EUR	7,684	4,814			79.580000	611,492.72	0.23 %
Equities		BE0003565737	KBC GROUP NV KBC	EUR	12,120	8,050			50.100000	607,212.00	0.22 %
Equities		NL0000009082	KONINKLIJKE KPN NV KPN	EUR	225,128	151,228			2.197000	494,606.22	0.18 %
Equities		DE0006599905	MERCK KGAA MRK	EUR	7,542	4,322			105.800000	797,943.60	0.30 %
Equities		FR0000121261	MICHELIN (CGDE) ML	EUR	6,136	4,366			94.180000	577,888.48	0.21 %
Equities		DE0008430026	MUENCHENER RUECKVER AG-REG MUV2	EUR	2,444	1,684	600		207.800000	507,863.20	0.19 %
Equities		FR0000120685	NATIXIS KN	EUR	169,830	121,330			2.120000	360,039.60	0.13 %
Equities		FI0009013296	NESTE OYJ NESTE	EUR	15,405	8,825			36.700000	565,363.50	0.21 %
Equities		FR0000184798	ORPEA ORP	EUR	4,839	2,889			104.200000	504,223.80	0.19 %
Equities		DE0007164600	SAP SE SAP	EUR	5,561	3,397			112.600000	626,168.60	0.23 %
Equities		FR0000121972	SCHNEIDER ELECTRIC SE SU	EUR	8,082	4,692			88.520000	715,418.64	0.26 %
Equities		FR0010613471	SUEZ SEV	EUR	57,646	37,386			10.235000	590,006.81	0.22 %
Equities		BE0974320526	UMICORE UMI	EUR	15,781	7,561			40.400000	637,552.40	0.24 %
Equities		AT0000746409	VERBUND AG VER	EUR	5,549	3,349			39.520000	219,296.48	0.08 %

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Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales under review	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		GB0030913577	BT GROUP PLC BT/A	GBP	301,790	301,790			1.187500	399,371.06	0.15 %
Equities		GB0004052071	HALMA PLC HLMA	GBP	21,376	11,666			23.260000	554,082.31	0.21 %
Equities		GB00BZ4BQC70	JOHNSON MATTHEY PLC JMAT	GBP	21,400	21,400			21.970000	523,940.49	0.19 %
Equities		GB00B1CRLC47	MONDI PLC MNDI	GBP	34,230	34,230			15.380000	586,680.11	0.22 %
Equities		GB00BDR05C01	NATIONAL GRID PLC NG/	GBP	63,218	37,757			9.272000	653,209.22	0.24 %
Equities		JP3942400007	ASTELLAS PHARMA INC 4503	JPY	45,033	24,400			1,874.500000	709,454.98	0.26 %
Equities		JP3551500006	DENSO CORP 6902	JPY	11,303	7,200			4,213.000000	400,215.31	0.15 %
Equities		JP3270000007	KURITA WATER INDUSTRIES LTD 6370	JPY	15,800	8,900			2,949.000000	391,597.92	0.14 %
Equities		JP3165650007	NTT DOCOMO INC 9437	JPY	32,552	17,762			2,976.500000	814,314.33	0.30 %
Equities		JP3197800000	OMRON CORP 6645	JPY	10,200	5,600			7,320.000000	627,508.72	0.23 %
Equities		JP3419400001	SEKISUI CHEMICAL CO LTD 4204	JPY	45,480	30,900			1,531.000000	585,199.79	0.22 %
Equities		JP3892100003	SUMITOMO MITSUI TRUST HOLDIN 8309	JPY	12,678	7,800			3,197.000000	340,644.91	0.13 %
Equities		JP3351100007	SYSMEX CORP 6869	JPY	11,346	7,300			8,540.000000	814,346.37	0.30 %
Equities		NO0005668905	TOMRA SYSTEMS ASA TOM	NOK	30,587	19,437			340.000000	960,478.41	0.36 %
Equities		SE0009922164	ESSITY AKTIEBOLAG-B ESSITYB	SEK	23,680	23,680			310.200000	697,217.60	0.26 %
Equities		US88579Y1010	3M CO MMM	USD	6,791	4,580			156.820000	963,289.42	0.36 %
Equities		IE00B4BNMY34	ACCENTURE PLC-CL A ACN	USD	5,024	2,790			201.670000	916,457.94	0.34 %
Equities		US00846U1016	AGILENT TECHNOLOGIES INC A	USD	10,889	6,040			86.690000	853,844.16	0.32 %
Equities		US0091581068	AIR PRODUCTS & CHEMICALS INC APD	USD	2,470	1,300			240.680000	537,722.94	0.20 %
Equities		US02079K3059	ALPHABET INC-CL A GOOGL	USD	600	345			1,418.240000	769,701.96	0.28 %
Equities		US00206R1023	AT&T INC T	USD	20,036	11,100			31.060000	562,903.68	0.21 %
Equities		US0527691069	AUTODESK INC ADSK	USD	2,845	1,530			202.630000	521,443.94	0.19 %
Equities		US0530151036	AUTOMATIC DATA PROCESSING ADP	USD	5,010	3,310			144.800000	656,187.42	0.24 %
Equities		US0758871091	BECTON DICKINSON AND CO BDx	USD	2,984	1,810			241.500000	651,834.83	0.24 %
Equities		US1091941005	BRIGHT HORIZONS FAMILY SOLUT BFAM	USD	1,700	1,700			112.680000	173,267.60	0.06 %
Equities		US1344291091	CAMPBELL SOUP CO CPB	USD	12,716	7,030			49.520000	569,577.42	0.21 %
Equities		US12504L1098	CBRE GROUP INC - A CBRE	USD	12,059	6,309			44.120000	481,247.42	0.18 %
Equities		US17275R1023	CISCO SYSTEMS INC CSCO	USD	19,787	13,810			45.595000	816,053.79	0.30 %
Equities		US2788651006	ECOLAB INC ECL	USD	4,431	2,640			211.410000	847,322.79	0.31 %
Equities		US4052171000	HAIN CELESTIAL GROUP INC HAIN	USD	18,279	10,737			30.555000	505,191.85	0.19 %
Equities		US4103451021	HANESBRANDS INC HBI	USD	42,371	28,970			10.210000	391,305.60	0.14 %
Equities		US6005441000	HERMAN MILLER INC MLHR	USD	15,224	9,444			24.250000	333,935.15	0.12 %
Equities		US4581401001	INTEL CORP INTC	USD	12,157	10,530	4,400		61.700000	678,473.97	0.25 %
Equities		US4595061015	INTL FLAVORS & FRAGRANCES IFF	USD	5,728	3,650			134.300000	695,825.97	0.26 %
Equities		IE00BY7QL619	JOHNSON CONTROLS INTERNATION JCI	USD	17,944	11,957			31.530000	511,758.24	0.19 %
Equities		US49338L1035	KEYSIGHT TECHNOLOGIES IN KEYS	USD	6,237	3,667			103.640000	584,688.78	0.22 %
Equities		US5717481023	MARSH & MCLENNAN COS MMC	USD	6,433	3,490			106.590000	620,228.37	0.23 %
Equities		US5926881054	METTLER-TOLEDO INTERNATIONAL MTD	USD	1,245	795			792.400000	892,350.41	0.33 %
Equities		US5949181045	MICROSOFT CORP MSFT	USD	6,019	2,950			181.400000	987,604.90	0.37 %
Equities		US6200763075	MOTOROLA SOLUTIONS INC MSI	USD	4,300	4,300			135.870000	528,461.85	0.20 %
Equities		US55354G1004	MSCI INC MSCI	USD	2,520	1,320			322.680000	735,519.52	0.27 %
Equities		US6658591044	NORTHERN TRUST CORP NTRS	USD	11,475	7,950			79.920000	829,525.58	0.31 %
Equities		NL0009538784	NXP SEMICONDUCTORS NV NXPI	USD	4,286	3,166	500		99.260000	384,811.51	0.14 %
Equities		US6907421019	OWENS CORNING OC	USD	12,220	7,770			52.380000	578,973.00	0.21 %
Equities		US7427181091	PROCTER & GAMBLE CO/THE PG	USD	4,995	2,910			116.060000	524,372.21	0.19 %
Equities		US78409V1044	S&P GLOBAL INC SPGI	USD	3,085	1,535			318.800000	889,600.65	0.33 %
Equities		US79466L3024	SALESFORCE.COM INC CRM	USD	4,860	2,690			181.100000	796,115.96	0.29 %
Equities		US9078181081	UNION PACIFIC CORP UNP	USD	4,241	2,640			170.510000	654,093.36	0.24 %
Equities		US92220P1057	VARIAN MEDICAL SYSTEMS INC VAR	USD	6,108	4,030			124.050000	685,357.88	0.25 %
Equities		US92826C8394	VISA INC-CLASS A SHARES V	USD	4,711	2,680			194.260000	827,786.04	0.31 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Equities		US9621661043	WEYERHAEUSER CO WY	USD	26,154	15,190			21.440000	507,206.15	0.19 %
Equities		US98138H1014	WORKDAY INC-CLASS A WDAY	USD	3,700	3,700			182.560000	610,982.77	0.23 %
Equities		US98419M1009	XYLEM INC XYL	USD	13,811	9,461			68.160000	851,483.66	0.32 %
Equities ADR		US03524A1088	ANHEUSER-BUSCH INBEV-SPN ADR BUD	USD	5,155	1,965			47.480000	221,391.52	0.08 %
Fixed bonds		XS1421914745	3M COMPANY MMM 0 3/8 02/15/22	EUR	150,000				100.298170	150,447.26	0.06 %
Fixed bonds		XS1234370127	3M COMPANY MMM 0.95 05/15/23	EUR	100,000				102.248100	102,248.10	0.04 %
Fixed bonds		XS1402941790	ABB FINANCE BV ABBNVX 0 5/8 05/03/23	EUR	200,000				100.307690	200,615.38	0.07 %
Fixed bonds		XS1967635621	ABERTIS INFRASTRUCTURAS ABESM 1 1/2 06/27/24	EUR	100,000	100,000	200,000		96.746310	96,746.31	0.04 %
Fixed bonds		XS1967635977	ABERTIS INFRASTRUCTURAS ABESM 2 3/8 09/27/27	EUR	100,000	100,000			97.721200	97,721.20	0.04 %
Fixed bonds		XS1967636199	ABERTIS INFRASTRUCTURAS ABESM 3 03/27/31	EUR	100,000				99.414120	99,414.12	0.04 %
Fixed bonds		XS2102283061	ABN AMRO BANK NV ABNAV 0.6 01/15/27	EUR	700,000	700,000			96.571640	676,001.48	0.25 %
Fixed bonds		XS1253955469	ABN AMRO BANK NV ABNAV 2 7/8 06/30/25	EUR	100,000				99.923000	99,923.00	0.04 %
Fixed bonds		FR0013233384	ACCOR SA ACFP 1 1/4 01/25/24	EUR	200,000				94.860950	189,721.90	0.07 %
Fixed bonds		FR0013399029	ACCOR SA ACFP 1 3/4 02/04/26	EUR	300,000	100,000			94.208100	282,624.30	0.10 %
Fixed bonds		XS2113700921	ACEA SPA ACEIM 0 1/2 04/06/29	EUR	300,000	300,000			92.248300	276,744.90	0.10 %
Fixed bonds		XS1767087866	ACEA SPA ACEIM 1 1/2 06/08/27	EUR	200,000	100,000			102.300350	204,600.70	0.08 %
Fixed bonds		XS2001278899	ACEA SPA ACEIM 1 3/4 05/23/28	EUR	120,000	120,000			102.782230	123,338.68	0.05 %
Fixed bonds		XS1087831688	ACEA SPA ACEIM 2 5/8 07/15/24	EUR	100,000				106.722000	106,722.00	0.04 %
Fixed bonds		XS1799545329	ACS SERVICIOS COMUNICAC ACS SCE 1 7/8 04/20/26	EUR	200,000				98.994750	197,989.50	0.07 %
Fixed bonds		ES0200002022	ADIF - ALTA VELOCIDAD ADIFAL 0.8 07/05/23	EUR	500,000	100,000			102.205000	511,025.00	0.19 %
Fixed bonds		ES0200002048	ADIF - ALTA VELOCIDAD ADIFAL 0.95 04/30/27	EUR	100,000				103.311000	103,311.00	0.04 %
Fixed bonds		FR0012861821	AEROPORTS DE PARIS ADPPP 1 1/2 07/24/23	EUR	100,000				102.143970	102,143.97	0.04 %
Fixed bonds		FR0013505625	AEROPORTS DE PARIS ADPPP 2 1/8 10/02/26	EUR	200,000	500,000	300,000		105.360000	210,720.00	0.08 %
Fixed bonds		FR0013371549	AEROPORTS DE PARIS ADPPP 2 1/8 10/11/38	EUR	100,000				103.562330	103,562.33	0.04 %
Fixed bonds		FR0013365376	AGENCE FRANCAISE DEVELOP AGFRNC 0 1/2 10/31/25	EUR	600,000	300,000			102.902000	617,412.00	0.23 %
Fixed bonds		FR0013190188	AGENCE FRANCAISE DEVELOP AGFRNC 0 1/4 07/21/26	EUR	300,000				101.723000	305,169.00	0.11 %
Fixed bonds		FR0013296373	AGENCE FRANCAISE DEVELOP AGFRNC 0 1/8 11/15/23	EUR	100,000				101.210000	101,210.00	0.04 %
Fixed bonds		FR0013220902	AGENCE FRANCAISE DEVELOP AGFRNC 0 3/8 04/30/24	EUR	700,000	100,000			102.189000	715,323.00	0.26 %
Fixed bonds		XS0603832782	AGENCE FRANCAISE DEVELOP AGFRNC 4 03/14/23	EUR	200,000				111.921000	223,842.00	0.08 %
Fixed bonds		FR0013505559	AIR LIQUIDE FINANCE AIFP 1 04/02/25	EUR	400,000	400,000			103.730050	414,920.20	0.15 %
Fixed bonds		XS2166122486	AIR PRODUCTS & CHEMICALS APD 0.8 05/05/32	EUR	100,000	100,000			99.412000	99,412.00	0.04 %
Fixed bonds		XS1391625289	AKZO NOBEL NV AKZANA 1 1/8 04/08/26	EUR	330,000	100,000			103.910220	342,903.73	0.13 %
Fixed bonds		XS2156598281	AKZO NOBEL NV AKZANA 1 5/8 04/14/30	EUR	300,000	300,000			104.720470	314,161.41	0.12 %
Fixed bonds		XS2017324844	ALFA LAVAL TREASURY INTL ALFASS 0 1/4 06/25/24	EUR	400,000	400,000			96.997000	387,988.00	0.14 %
Fixed bonds		XS1400167133	ALLIANDER NV ALLRNV 0 7/8 04/22/26	EUR	300,000	100,000			103.315000	309,945.00	0.11 %
Fixed bonds		XS1757377400	ALLIANDER NV ALLRNV 1 5/8 PERP	Y EUR	200,000				100.886290	201,772.58	0.07 %
Fixed bonds		DE000A19S4V6	ALLIANZ FINANCE II B.V. ALVGR 0 7/8 12/06/27	EUR	200,000	100,000			104.591610	209,183.22	0.08 %
Fixed bonds		DE000A254TM8	ALLIANZ SE ALVGR 2.121 07/08/50	EUR	100,000	100,000			102.051000	102,051.00	0.04 %
Fixed bonds		FR0013453040	ALSTOM SA ALOFP 0 1/4 10/14/26	EUR	500,000	500,000			94.392260	471,961.30	0.17 %
Fixed bonds		XS1322048619	AMADEUS CAP MARKET AMSSM 1 5/8 11/17/21	EUR	200,000				100.048190	200,096.38	0.07 %
Fixed bonds		XS1369278251	AMGEN INC AMGN 1 1/4 02/25/22	EUR	100,000	100,000	200,000		101.196540	101,196.54	0.04 %
Fixed bonds		BE6312821612	ANHEUSER-BUSCH INBEV SA/ ABIBB 1 1/8 07/01/27	EUR	300,000	300,000			100.413970	301,241.91	0.11 %
Fixed bonds		BE6301510028	ANHEUSER-BUSCH INBEV SA/ ABIBB 1.15 01/22/27	EUR	220,000	100,000			100.581980	221,280.36	0.08 %
Fixed bonds		BE6301511034	ANHEUSER-BUSCH INBEV SA/ ABIBB 2 01/23/35	EUR	250,000				98.762400	246,906.00	0.09 %
Fixed bonds		BE6320934266	ANHEUSER-BUSCH INBEV SA/ ABIBB 2 1/8 12/02/27	EUR	100,000	100,000			107.130500	107,130.50	0.04 %
Fixed bonds		BE6285457519	ANHEUSER-BUSCH INBEV SA/ ABIBB 2 3/4 03/17/36	EUR	150,000	50,000			105.532540	158,298.81	0.06 %
Fixed bonds		BE6320936287	ANHEUSER-BUSCH INBEV SA/ ABIBB 3.7 04/02/40	EUR	300,000	600,000	300,000		116.972240	350,916.72	0.13 %
Fixed bonds		BE6221503202	ANHEUSER-BUSCH INBEV SA/ ABIBB 4 06/02/21	EUR	100,000				103.525090	103,525.09	0.04 %
Fixed bonds		XS0897406814	AQUA + INV (ZURICH INS) ZURNVX 4 1/4 10/02/43	EUR	570,000	570,000			109.044650	621,554.51	0.23 %
Fixed bonds		XS2010032378	ASML HOLDING NV ASML 0 1/4 02/25/30	EUR	400,000	400,000			95.615410	382,461.64	0.14 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Under review Units/Nom.	Pool/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS0972530561	ASML HOLDING NV ASML 3 3/8 09/19/23	EUR	100,000				109.896330	109,896.33	0.04 %
Fixed bonds		XS1428773763	ASSICURAZIONI GENERALI ASSGEN 5 06/08/48	EUR	200,000	200,000			109.584000	219,168.00	0.08 %
Fixed bonds		XS1144086110	AT&T INC T 1.45 06/01/22	EUR	300,000				101.369330	304,107.99	0.11 %
Fixed bonds		XS2180007549	AT&T INC T 1.6 05/19/28	EUR	400,000	400,000			101.574000	406,296.00	0.15 %
Fixed bonds		XS2051362312	AT&T INC T 1.8 09/14/39	EUR	250,000	250,000			91.656560	229,141.40	0.08 %
Fixed bonds		XS1629866432	AT&T INC T 3.15 09/04/36	EUR	130,000				111.501360	144,951.77	0.05 %
Fixed bonds		FR0013510179	AUCHAN HOLDING SA AUCHAN 2 7/8 01/29/26	EUR	200,000	200,000			100.952670	201,905.34	0.07 %
Fixed bonds		XS1496758092	AUST & NZ BANKING GROUP ANZ 0 3/4 09/29/26	EUR	150,000				101.974130	152,961.20	0.06 %
Fixed bonds		XS1701458017	AUTOBAHN SCHNELL AG ASFING 0 1/4 10/18/24	EUR	200,000				101.852000	203,704.00	0.08 %
Fixed bonds		FR0013141058	AXA BANK EUROPE SCF AXASA 0 3/8 03/23/23	EUR	650,000				101.585210	660,303.87	0.24 %
Fixed bonds		XS1346228577	AXA SA AXASA 3 3/8 07/06/47	EUR	100,000				109.498970	109,498.97	0.04 %
Fixed bonds		XS1820037270	BANCO BILBAO VIZCAYA ARG BBVASM 1 3/8 05/14/25	EUR	100,000				100.058940	100,058.94	0.04 %
Fixed bonds		XS2028816028	BANCO DE SABADELL SA SABSM 0 7/8 07/22/25	EUR	300,000	300,000			91.939270	275,817.81	0.10 %
Fixed bonds		XS2113889351	BANCO SANTANDER SA SANTAN 0 1/2 02/04/27	EUR	200,000	400,000	200,000		94.385790	188,771.58	0.07 %
Fixed bonds		XS2063247915	BANCO SANTANDER SA SANTAN 0.3 10/04/26	EUR	200,000	200,000			97.632550	195,265.10	0.07 %
Fixed bonds		XS2168647357	BANCO SANTANDER SA SANTAN 1 3/8 01/05/26	EUR	100,000	100,000			100.273000	100,273.00	0.04 %
Fixed bonds		PTBSRIOE0024	BANCO SANTANDER TOTTA SA SANTAN 0 7/8 04/25/24	EUR	200,000				103.889930	207,779.86	0.08 %
Fixed bonds		PTBSRJOM0023	BANCO SANTANDER TOTTA SA SANTAN 1 1/4 09/26/27	EUR	100,000				109.022750	109,022.75	0.04 %
Fixed bonds		XS1829259008	BANK GOSPODARSTWA KRAJOW BGOSK 1 3/8 06/01/25	EUR	300,000				103.625000	310,875.00	0.12 %
Fixed bonds		XS1377941106	BANK OF NOVA SCOTIA BNS 0 3/8 03/10/23	EUR	500,000	500,000			101.251640	506,258.20	0.19 %
Fixed bonds		FR0013476553	BANQUE FED CRED MUTUEL BFCM 0 3/4 01/17/30	EUR	500,000	900,000	400,000		96.747380	483,736.90	0.18 %
Fixed bonds		FR0013515749	BANQUE FED CRED MUTUEL BFCM 1 1/4 06/03/30	EUR	200,000	200,000			100.403000	200,806.00	0.07 %
Fixed bonds		XS2082324364	BARCLAYS PLC BACR 0 3/4 06/09/25	EUR	200,000	200,000			96.878240	193,756.48	0.07 %
Fixed bonds		XS1678970291	BARCLAYS PLC BACR 2 02/07/28	EUR	200,000	200,000			97.070310	194,140.62	0.07 %
Fixed bonds		XS2049584084	BAWAG P.S.K. BAWAG 0 3/8 09/03/27	EUR	600,000	600,000			90.498170	542,989.02	0.20 %
Fixed bonds		DE000A161RE6	BAYERISCHE LANDESBODEN BYLABO 0 3/4 06/27/28	EUR	300,000	100,000			106.055000	318,165.00	0.12 %
Fixed bonds		DE000A0Z1UQ7	BAYERISCHE LANDESBODEN BYLABO 0 5/8 11/22/27	EUR	100,000				105.707000	105,707.00	0.04 %
Fixed bonds		XS2002532567	BECTON DICKINSON EURO BDX 0.632 06/04/23	EUR	100,000				98.177230	98,177.23	0.04 %
Fixed bonds		XS2002532724	BECTON DICKINSON EURO BDX 1.208 06/04/26	EUR	400,000	100,000			97.924400	391,697.60	0.15 %
Fixed bonds		BE0000341504	BELGIUM KINGDOM BGB 0.8 06/22/27	EUR	1,600,000	1,300,000			107.110000	1,713,760.00	0.63 %
Fixed bonds		BE0000347568	BELGIUM KINGDOM BGB 0.9 06/22/29	EUR	1,500,000	1,500,000			108.780000	1,631,700.00	0.60 %
Fixed bonds		DE000BHY0GU5	BERLIN HYP AG BHH 0 1/2 09/26/23	EUR	200,000	100,000			99.449290	198,898.58	0.07 %
Fixed bonds		DE000BHY0BS0	BERLIN HYP AG BHH 0.01 08/29/22	EUR	1,700,000	1,700,000			100.493610	1,708,391.37	0.63 %
Fixed bonds		DE000BHY0GS9	BERLIN HYP AG BHH 1 1/8 10/25/27	EUR	200,000				101.706960	203,413.92	0.08 %
Fixed bonds		XS1400165350	BERTELSMANN SE & CO KGAA BERTEL 1 1/8 04/27/26	EUR	100,000				101.703100	101,703.10	0.04 %
Fixed bonds		XS1222591023	BERTELSMANN SE & CO KGAA BERTEL 3 04/23/75	EUR	200,000	100,000			97.626400	195,252.80	0.07 %
Fixed bonds		XS2055727916	BMW FINANCE NV BMW 0 03/24/23	EUR	100,000	100,000			98.287700	98,287.70	0.04 %
Fixed bonds		XS2102355588	BMW FINANCE NV BMW 0 04/14/23	EUR	100,000	100,000			98.248950	98,248.95	0.04 %
Fixed bonds		XS1823246712	BMW FINANCE NV BMW 0 1/2 11/22/22	EUR	200,000	200,000			99.853900	199,707.80	0.07 %
Fixed bonds		XS1396261338	BMW FINANCE NV BMW 0 3/4 04/15/24	EUR	200,000				100.657720	201,315.44	0.07 %
Fixed bonds		XS2102357014	BMW FINANCE NV BMW 0 3/8 01/14/27	EUR	400,000	400,000			97.736770	390,947.08	0.14 %
Fixed bonds		XS1747444245	BMW FINANCE NV BMW 0 3/8 07/10/23	EUR	160,000	60,000			99.441970	159,107.15	0.06 %
Fixed bonds		XS1589881785	BMW FINANCE NV BMW 0 7/8 04/03/25	EUR	130,000				101.214760	131,579.19	0.05 %
Fixed bonds		XS1910245676	BMW FINANCE NV BMW 1 11/14/24	EUR	160,000	60,000			101.414600	162,263.36	0.06 %
Fixed bonds		FR0013434776	BNP PARIBAS BNP 0 1/2 07/15/25	EUR	800,000	800,000			98.054770	784,438.16	0.29 %
Fixed bonds		XS1748456974	BNP PARIBAS BNP 1 1/8 06/11/26	EUR	100,000				100.794900	100,794.90	0.04 %
Fixed bonds		FR0013405537	BNP PARIBAS BNP 1 1/8 08/28/24	EUR	100,000				101.166450	101,166.45	0.04 %
Fixed bonds		BE0002586643	BNP PARIBAS FORTIS SA FBAVP 0 7/8 03/22/28	EUR	700,000	200,000			107.278150	750,947.00	0.28 %
Fixed bonds		ES00000126B2	BONOS Y OBLIG DEL ESTADO SPGB 2 3/4 10/31/24	EUR	900,000	700,000			112.722000	1,014,498.00	0.38 %
Fixed bonds		ES00000124W3	BONOS Y OBLIG DEL ESTADO SPGB 3 8 04/30/24	EUR	180,000	80,000			115.640000	208,152.00	0.08 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		FR0013222494	BOUYGUES SA ENFP 1 3/8 06/07/27	EUR	200,000	100,000			105.105070	210,210.14	0.08 %
Fixed bonds		FR0013455540	BPCE SA BPCEGP 0 1/2 02/24/27	EUR	100,000	100,000			95.955000	95,955.00	0.04 %
Fixed bonds		FR0013509726	BPCE SA BPCEGP 0 5/8 04/28/25	EUR	700,000	700,000			100.252240	701,765.68	0.26 %
Fixed bonds		FR0013067170	BPCE SA BPCEGP 1 1/8 12/14/22	EUR	200,000	100,000			101.799000	203,598.00	0.08 %
Fixed bonds		FR0013323664	BPCE SA BPCEGP 1 3/8 03/23/26	EUR	100,000				101.799120	101,799.12	0.04 %
Fixed bonds		FR0013320611	BPCE SFH - SOCIETE DE FI BPCECB 0 3/4 09/02/25	EUR	600,000	100,000			104.853320	629,119.92	0.23 %
Fixed bonds		FR0012326841	BPCE SFH - SOCIETE DE FI BPCECB 1 02/24/25	EUR	200,000				105.628590	211,257.18	0.08 %
Fixed bonds		FR0011109321	BPCE SFH - SOCIETE DE FI BPCECB 3 3/4 09/13/21	EUR	100,000				105.007860	105,007.86	0.04 %
Fixed bonds		XS2051494222	BRITISH TELECOMMUNICATIO BRITEL 0 1/2 09/12/25	EUR	100,000	100,000			97.381270	97,381.27	0.04 %
Fixed bonds		XS2051494495	BRITISH TELECOMMUNICATIO BRITEL 1 1/8 09/12/29	EUR	400,000	400,000			97.315280	389,261.12	0.14 %
Fixed bonds		XS1886403200	BRITISH TELECOMMUNICATIO BRITEL 2 1/8 09/26/28	EUR	200,000	200,000			105.966640	211,933.28	0.08 %
Fixed bonds		DE0001102408	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/26	EUR	2,000,000	3,000,000	2,000,000		103.788000	2,075,760.00	0.77 %
Fixed bonds		DE0001102374	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 02/15/25	EUR	2,200,000	4,200,000	2,000,000		105.449000	2,319,878.00	0.86 %
Fixed bonds		DE0001102424	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 08/15/27	EUR	800,000	2,300,000	2,000,000		107.778000	862,224.00	0.32 %
Fixed bonds		DE0001102416	BUNDESREPUB. DEUTSCHLAND DBR 0 1/4 02/15/27	EUR	1,100,000	2,000,000	1,000,000		105.689000	1,162,579.00	0.43 %
Fixed bonds		DE0001102465	BUNDESREPUB. DEUTSCHLAND DBR 0 1/4 02/15/29	EUR	2,470,000	4,870,000	2,500,000		106.570000	2,632,279.00	0.97 %
Fixed bonds		DE0001102457	BUNDESREPUB. DEUTSCHLAND DBR 0 1/4 08/15/28	EUR	7,250,000	6,850,000	600,000		106.387000	7,713,057.50	2.86 %
Fixed bonds		DE0001102309	BUNDESREPUB. DEUTSCHLAND DBR 1 1/2 02/15/23	EUR	2,200,000	2,200,000			105.886000	2,329,492.00	0.86 %
Fixed bonds		IT0005370306	BUONI POLIENNALI DEL TES BTPS 2.1 07/15/26	EUR	500,000	1,500,000	1,000,000		105.837000	529,185.00	0.20 %
Fixed bonds		FR0013460607	BUREAU VERITAS SA BVIFP 1 1/8 01/18/27	EUR	200,000	200,000			94.077000	188,154.00	0.07 %
Fixed bonds		FR0013370129	BUREAU VERITAS SA BVIFP 1 7/8 01/06/25	EUR	100,000				99.757000	99,757.00	0.04 %
Fixed bonds		XS2099128055	CA IMMOBILIEN ANLAGEN AG CAIAV 0 7/8 02/05/27	EUR	600,000	600,000			91.613010	549,678.06	0.20 %
Fixed bonds		FR0013344181	CAISSE D'AMORT DETTE SOC CADES 0 1/8 10/25/23	EUR	500,000				101.472000	507,360.00	0.19 %
Fixed bonds		FR0012159812	CAISSE D'AMORT DETTE SOC CADES 1 3/8 11/25/24	EUR	300,000	200,000			107.339000	322,017.00	0.12 %
Fixed bonds		FR0011521319	CAISSE D'AMORT DETTE SOC CADES 2 3/8 01/25/24	EUR	450,000	200,000			109.836000	494,262.00	0.18 %
Fixed bonds		FR0013511615	CAISSE FRANCAISE DE FIN CAFFIL 0.01 05/07/25	EUR	500,000	500,000			100.798000	503,990.00	0.19 %
Fixed bonds		FR0011388339	CAISSE REFINANCE L'HABIT CRH 2.4 01/17/25	EUR	100,000				111.993750	111,993.75	0.04 %
Fixed bonds		FR0010945451	CAISSE REFINANCE L'HABIT CRH 3.3 09/23/22	EUR	250,000				108.154570	270,386.43	0.10 %
Fixed bonds		XS1991125896	CANADIAN IMPERIAL BANK CM 0 3/8 05/03/24	EUR	180,000	180,000			98.338440	177,009.19	0.07 %
Fixed bonds		FR0013218138	CAPGEMINI SE CAPFP 0 1/2 11/09/21	EUR	400,000	100,000			99.779660	399,118.64	0.15 %
Fixed bonds		FR0013327962	CAPGEMINI SE CAPFP 1 10/18/24	EUR	100,000	100,000			100.387120	100,387.12	0.04 %
Fixed bonds		XS1677902162	CARLSBERG BREWERIES A/S CARLB 0 1/2 09/06/23	EUR	100,000	100,000			99.534480	99,534.48	0.04 %
Fixed bonds		XS2133071774	CARLSBERG BREWERIES A/S CARLB 0 5/8 03/09/30	EUR	100,000	100,000			96.077460	96,077.46	0.04 %
Fixed bonds		XS1071713470	CARLSBERG BREWERIES A/S CARLB 2 1/2 05/28/24	EUR	100,000				106.606600	106,606.60	0.04 %
Fixed bonds		XS0854746343	CARLSBERG BREWERIES A/S CARLB 2 5/8 11/15/22	EUR	100,000				104.801080	104,801.08	0.04 %
Fixed bonds		FR0013342128	CARREFOUR SA CAFP 0 7/8 06/12/23	EUR	200,000	100,000			100.840660	201,681.32	0.07 %
Fixed bonds		FR0013505260	CARREFOUR SA CAFP 2 5/8 12/15/27	EUR	100,000	100,000			111.002140	111,002.14	0.04 %
Fixed bonds		XS1577586321	CIE DE SAINT-GOBAIN SGOPP 1 03/17/25	EUR	200,000	100,000			99.975430	199,950.86	0.07 %
Fixed bonds		XS1627193359	CIE DE SAINT-GOBAIN SGOPP 1 3/8 06/14/27	EUR	100,000				100.726860	100,726.86	0.04 %
Fixed bonds		XS2150054372	CIE DE SAINT-GOBAIN SGOPP 2 3/8 10/04/27	EUR	100,000	100,000			106.496290	106,496.29	0.04 %
Fixed bonds		FR0012938959	CIE FINANCEMENT FONCIER CFF 0 5/8 02/10/23	EUR	400,000				102.177110	408,708.44	0.15 %
Fixed bonds		FR0013201449	CIE FINANCEMENT FONCIER CFF 0.225 09/14/26	EUR	400,000				102.046630	408,186.52	0.15 %
Fixed bonds		FR0013106630	CIE FINANCEMENT FONCIER CFF 1 02/02/26	EUR	50,000				106.430740	53,215.37	0.02 %
Fixed bonds		FR0011356997	CIE FINANCEMENT FONCIER CFF 2 3/8 11/21/22	EUR	500,000	500,000			106.342790	531,713.95	0.20 %
Fixed bonds		FR0010913749	CIE FINANCEMENT FONCIER CFF 4 10/24/25	EUR	150,000				122.497430	183,746.15	0.07 %
Fixed bonds		FR0013357845	CIE GENERALE DES ESTABLI MLFP 0 7/8 09/03/25	EUR	100,000				100.700860	100,700.86	0.04 %
Fixed bonds		DE000CZ45VC5	COMMERZBANK AG CMZB 0 1/2 12/04/26	EUR	300,000	300,000			95.295290	285,885.87	0.11 %
Fixed bonds		DE000CZ40L63	COMMERZBANK AG CMZB 1 1/8 05/24/24	EUR	250,000				97.190190	242,975.48	0.09 %
Fixed bonds		DE000CZ40LW5	COMMERZBANK AG CMZB 4 03/30/27	EUR	100,000	100,000			102.137000	102,137.00	0.04 %
Fixed bonds		XS1594335363	COMMONWEALTH BANK AUST CBAU 0 1/2 07/11/22	EUR	200,000				100.483040	200,966.08	0.07 %

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		ES0000101842	COMMUNITY OF MADRID SPAI MADRID 0.747 04/30/22	EUR	740,000	580,000			101.622000	752,002.80	0.28 %
Fixed bonds		ES0000101651	COMMUNITY OF MADRID SPAI MADRID 1.826 04/30/25	EUR	700,000	700,000			108.063000	756,441.00	0.28 %
Fixed bonds		XS2178586157	CONTINENTAL AG CONGR 2 1/2 08/27/26	EUR	400,000	400,000			104.246000	416,984.00	0.15 %
Fixed bonds		XS1622193248	COOPERATIEVE RABOBANK UA RABOBK 0 1/4 05/31/24	EUR	200,000				102.004350	204,008.70	0.08 %
Fixed bonds		XS1871439342	COOPERATIEVE RABOBANK UA RABOBK 0 3/4 08/29/23	EUR	100,000				100.617980	100,617.98	0.04 %
Fixed bonds		XS1956955980	COOPERATIEVE RABOBANK UA RABOBK 0 5/8 02/27/24	EUR	100,000				100.249950	100,249.95	0.04 %
Fixed bonds		FR0013312154	CREDIT AGRICOLE ASSRNCES ACAFP 2 5/8 01/29/48	EUR	200,000	100,000			100.167710	200,335.42	0.07 %
Fixed bonds		FR0013385515	CREDIT AGRICOLE LONDON ACAFP 0 3/4 12/05/23	EUR	300,000	100,000			101.679750	305,039.25	0.11 %
Fixed bonds		FR0013508512	CREDIT AGRICOLE SA ACAFP 1 04/22/26	EUR	600,000	600,000			100.215900	601,295.40	0.22 %
Fixed bonds		XS1505896735	CRH FINANCE DAC CRHID 1 3/8 10/18/28	EUR	100,000				101.826090	101,826.09	0.04 %
Fixed bonds		XS0981442931	CRH FINLAND SERVICES OYJ CRHID 2 3/4 10/15/20	EUR	100,000				100.257000	100,257.00	0.04 %
Fixed bonds		XS1328173080	CRH FUNDING CRHID 1 7/8 01/09/24	EUR	200,000	100,000			103.405530	206,811.06	0.08 %
Fixed bonds		XS2168478068	CRH SMW FINANCE DAC CRHID 1 1/4 11/05/26	EUR	300,000	300,000			100.914000	302,742.00	0.11 %
Fixed bonds		DE000A2DADM7	DAIMLER AG DAIGR 0.85 02/28/25	EUR	130,000				97.531820	126,791.37	0.05 %
Fixed bonds		DE000A2YPFU9	DAIMLER AG DAIGR 1 1/8 11/06/31	EUR	100,000	300,000	200,000		94.013920	94,013.92	0.03 %
Fixed bonds		DE000A289XJ2	DAIMLER AG DAIGR 2 08/22/26	EUR	600,000	600,000			103.111000	618,666.00	0.23 %
Fixed bonds		DE000A2R9ZT1	DAIMLER INTL FINANCE BV DAIGR 0 1/4 11/06/23	EUR	400,000	400,000			96.547410	386,189.64	0.14 %
Fixed bonds		XS2052503872	DE VOLKSBANK NV DEVOBA 0.01 09/16/24	EUR	100,000	100,000			97.407940	97,407.94	0.04 %
Fixed bonds		DE000GRN0016	DEUTSCHE KREDITBANK AG DKRED 0 3/4 09/26/24	EUR	100,000				99.102780	99,102.78	0.04 %
Fixed bonds		DE000SCB0005	DEUTSCHE KREDITBANK AG DKRED 0 7/8 10/02/28	EUR	700,000	300,000			107.770920	754,396.44	0.28 %
Fixed bonds		XS2177122624	DEUTSCHE POST AG DPWGR 0 3/4 05/20/29	EUR	150,000	150,000			100.401000	150,601.50	0.06 %
Fixed bonds		XS2177122897	DEUTSCHE POST AG DPWGR 1 05/20/32	EUR	700,000	700,000			100.390000	702,730.00	0.26 %
Fixed bonds		XS1734533372	DEUTSCHE POST AG DPWGR 1 12/13/27	EUR	200,000	100,000			104.153080	208,306.16	0.08 %
Fixed bonds		XS1917358621	DEUTSCHE POST AG DPWGR 1 5/8 12/05/28	EUR	600,000	400,000			108.832810	652,996.86	0.24 %
Fixed bonds		XS2079723552	DNB BANK ASA DNBNO 0.05 11/14/23	EUR	1,200,000	1,200,000			98.870330	1,186,443.96	0.44 %
Fixed bonds		XS1883911924	DNB BANK ASA DNBNO 0.6 09/25/23	EUR	100,000				100.873750	100,873.75	0.04 %
Fixed bonds		XS2122485845	DOW CHEMICAL CO/THE DOW 0 1/2 03/15/27	EUR	200,000	200,000			93.633040	187,266.08	0.07 %
Fixed bonds		XS2122486066	DOW CHEMICAL CO/THE DOW 1 1/8 03/15/32	EUR	100,000	100,000			88.799750	88,799.75	0.03 %
Fixed bonds		XS2051777873	DS SMITH PLC SMDSLN 0 7/8 09/12/26	EUR	760,000	760,000			92.396000	702,209.60	0.26 %
Fixed bonds		XS2125426796	DSV PANALPINA A S DSVDC 0 3/8 02/26/27	EUR	400,000	400,000			91.156550	364,626.20	0.14 %
Fixed bonds		DK0030403993	DSV PANALPINA A S DSVDC 1 3/4 09/20/24	EUR	300,000	100,000			100.597000	301,791.00	0.11 %
Fixed bonds		XS1379591271	DVB BANK SE DVB 1 1/4 09/15/21	EUR	100,000				99.981330	99,981.33	0.04 %
Fixed bonds		DE000A2TSD55	DZ HYP AG DZHYP 0.01 01/29/24	EUR	700,000	700,000			100.866160	706,063.12	0.26 %
Fixed bonds		XS1996269061	EATON CAPITAL UNLIMITED ETN 0.697 05/14/25	EUR	200,000				99.369280	198,738.56	0.07 %
Fixed bonds		EU000A1G0DQ6	EFSF EFSF 0 3/8 10/11/24	EUR	210,000				103.335000	217,003.50	0.08 %
Fixed bonds		EU000A1G0D88	EFSF EFSF 0 5/8 10/16/26	EUR	1,000,000	400,000			106.299000	1,062,990.00	0.39 %
Fixed bonds		EU000A1G0DE2	EFSF EFSF 0.2 04/28/25	EUR	350,000				102.925000	360,237.50	0.13 %
Fixed bonds		EU000A1G0D62	EFSF EFSF 0.4 02/17/25	EUR	280,000	180,000			103.731000	290,446.80	0.11 %
Fixed bonds		XS1240751062	ELI LILLY & CO LLY 1 5/8 06/02/26	EUR	100,000	100,000	100,000		107.982120	107,982.12	0.04 %
Fixed bonds		XS2075938006	ELI LILLY & CO LLY 1.7 11/01/49	EUR	300,000	800,000	500,000		101.011150	303,033.45	0.11 %
Fixed bonds		XS1578886258	ELISA OYJ ELIAV 0 7/8 03/17/24	EUR	300,000	100,000			100.920000	302,760.00	0.11 %
Fixed bonds		XS1953833750	ELISA OYJ ELIAV 1 1/8 02/26/26	EUR	200,000	100,000			101.448000	202,896.00	0.08 %
Fixed bonds		XS1052843908	ENAGAS FINANCIACIONES SA ENGSM 2 1/2 04/11/22	EUR	100,000				103.610420	103,610.42	0.04 %
Fixed bonds		XS2019976070	ENEXIS HOLDING NV ENEXIS 0 3/4 07/02/31	EUR	100,000	100,000			99.520650	99,520.65	0.04 %
Fixed bonds		XS1679781424	EQUINIX INC EQIX 2 7/8 10/01/25	EUR	200,000				101.533000	203,066.00	0.08 %
Fixed bonds		XS1981060624	ERG SPA ERGIM 1 7/8 04/11/25	EUR	200,000	100,000			101.752720	203,505.44	0.08 %
Fixed bonds		AT000A2GH08	ERSTE GROUP BANK AG ERSTBK 0 7/8 05/13/27	EUR	200,000	500,000	300,000		100.801000	201,602.00	0.07 %
Fixed bonds		XS1419636862	ESSITY AB ESSITY 0 1/2 05/26/21	EUR	100,000				100.033060	100,033.06	0.04 %
Fixed bonds		XS1198117670	ESSITY AB ESSITY 1 1/8 03/05/25	EUR	100,000				101.741000	101,741.00	0.04 %
Fixed bonds		XS1584122177	ESSITY AB ESSITY 1 1/8 03/27/24	EUR	300,000	200,000			101.507330	304,521.99	0.11 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Under review	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1584122763	ESSITY AB ESSITY 1 5/8 03/30/27	EUR	200,000	100,000			103.987800	207,975.60	0.08 %
Fixed bonds		EU000A1U9951	EURO STABILITY MECHANISM ESM 0 1/8 04/22/24	EUR	250,000				101.955000	254,887.50	0.09 %
Fixed bonds		EU000A1Z99E3	EURO STABILITY MECHANISM ESM 0.1 07/31/23	EUR	1,000,000				101.408000	1,014,080.00	0.38 %
Fixed bonds		XS1515245089	EUROPEAN INVESTMENT BANK EIB 0 03/15/24	EUR	100,000				101.804000	101,804.00	0.04 %
Fixed bonds		XS1555331617	EUROPEAN INVESTMENT BANK EIB 0 1/2 01/15/27	EUR	800,000	100,000			106.005000	848,040.00	0.31 %
Fixed bonds		XS0690623771	EVN AG EVN 4 1/4 04/13/22	EUR	550,000	150,000			107.418000	590,799.00	0.22 %
Fixed bonds		DE000A185QC1	EVONIK FINANCE BV EVKGR 0 03/08/21	EUR	300,000				99.631000	298,893.00	0.11 %
Fixed bonds		DE000A185QA5	EVONIK FINANCE BV EVKGR 0 3/8 09/07/24	EUR	100,000				99.501340	99,501.34	0.04 %
Fixed bonds		DE000A2GSFF1	EVONIK INDUSTRIES AG EVKGR 2 1/8 07/07/77	EUR	155,000	55,000			97.241300	150,724.02	0.06 %
Fixed bonds		ES0378641338	FADE FADE 0 1/2 06/17/23	EUR	300,000	100,000			101.726000	305,178.00	0.11 %
Fixed bonds		ES0378641346	FADE FADE 0.05 09/17/24	EUR	1,200,000	1,200,000			100.173000	1,202,076.00	0.45 %
Fixed bonds		XS1627343186	FCC AQUALIA SA AQUASM 2.629 06/08/27	EUR	200,000	100,000			99.611230	199,222.46	0.07 %
Fixed bonds		XS2026171079	FERROVIE DELLO STATO FERROV 1 1/8 07/09/26	EUR	300,000	300,000			97.315000	291,945.00	0.11 %
Fixed bonds		BE0001764183	FLEMISH COMMUNITY FLEMSH 0 3/8 10/13/26	EUR	100,000	100,000			102.103000	102,103.00	0.04 %
Fixed bonds		DE000A1685W8	FREIE HANSESTADT HAMBURG HAMBURG 0 5/8 11/23/27	EUR	250,000	100,000			105.645000	264,112.50	0.10 %
Fixed bonds		PTGGDAOE0001	GALP GAS NATURAL DISTRIB GALPNA 1 3/8 09/19/23	EUR	100,000				99.300610	99,300.61	0.04 %
Fixed bonds		DE000A2LQKN9	GEMEINSAME BUNDESLAENDER LANDER 0 3/8 04/17/25	EUR	900,000	300,000			102.831000	925,479.00	0.34 %
Fixed bonds		DE000A2BN5X6	GEMEINSAME BUNDESLAENDER LANDER 0.1 10/07/26	EUR	850,000	150,000			101.645000	863,982.50	0.32 %
Fixed bonds		DE000A1R01Z7	GEMEINSAME BUNDESLAENDER LANDER 1 3/4 01/31/23	EUR	200,000				105.378000	210,756.00	0.08 %
Fixed bonds		XS2170609403	GLAXOSMITHKLINE CAPITAL GSK 0 1/8 05/12/23	EUR	500,000	500,000			99.546000	497,730.00	0.18 %
Fixed bonds		XS1681519184	GLAXOSMITHKLINE CAPITAL GSK 1 09/12/26	EUR	500,000	200,000			103.924020	519,620.10	0.19 %
Fixed bonds		XS1822828122	GLAXOSMITHKLINE CAPITAL GSK 1 1/4 05/21/26	EUR	150,000	150,000			105.118940	157,678.41	0.06 %
Fixed bonds		XS1186176571	HEATHROW FUNDING LTD HTHROW 1 1/2 02/11/30	EUR	350,000	250,000			97.298030	340,543.11	0.13 %
Fixed bonds		XS1529515584	HEIDELBERGCEMENT AG HEIGR 1 1/2 02/07/25	EUR	600,000	300,000			99.602550	597,615.30	0.22 %
Fixed bonds		XS1549372420	HEIDELBERGCEMENT FIN LUX HEIGR 0 1/2 01/18/21	EUR	180,000				99.528000	179,150.40	0.07 %
Fixed bonds		XS1863994981	HEIDELBERGCEMENT FIN LUX HEIGR 0 1/2 08/09/22	EUR	100,000				98.311090	98,311.09	0.04 %
Fixed bonds		XS1401174633	HEINEKEN NV HEIANA 1 05/04/26	EUR	300,000	200,000			102.071560	306,214.68	0.11 %
Fixed bonds		XS1877595444	HEINEKEN NV HEIANA 1 1/4 03/17/27	EUR	100,000				103.465040	103,465.04	0.04 %
Fixed bonds		XS1527192485	HEINEKEN NV HEIANA 1 3/8 01/29/27	EUR	150,000				104.281270	156,421.91	0.06 %
Fixed bonds		XS2147977479	HEINEKEN NV HEIANA 1 5/8 03/30/25	EUR	100,000	100,000			104.983440	104,983.44	0.04 %
Fixed bonds		XS2147977636	HEINEKEN NV HEIANA 2 1/4 03/30/30	EUR	200,000	200,000			111.622140	223,244.28	0.08 %
Fixed bonds		XS0811555183	HEINEKEN NV HEIANA 2 7/8 08/04/25	EUR	250,000	100,000			111.308340	278,270.85	0.10 %
Fixed bonds		XS1488418960	HENKEL AG & CO KGAA HENKEL 0 09/13/21	EUR	400,000	100,000			99.828890	399,315.56	0.15 %
Fixed bonds		XS2020608548	HERA SPA HERIM 0 7/8 07/05/27	EUR	200,000	200,000			99.336150	198,672.30	0.07 %
Fixed bonds		DE000A2YN2U2	HOCHTIEF AG HOTGR 0 1/2 09/03/27	EUR	100,000	100,000			95.279300	95,279.30	0.04 %
Fixed bonds		DE000A2YN2V0	HOCHTIEF AG HOTGR 1 1/4 09/03/31	EUR	300,000	400,000	100,000		94.423000	283,269.00	0.10 %
Fixed bonds		XS1807409450	HYPO NOE LB NOE WIEN AG HYN0E 0 7/8 10/16/23	EUR	200,000	100,000			100.064000	200,128.00	0.07 %
Fixed bonds		XS1685589027	HYPO VORARLBERG BANK AG VORHYP 0 5/8 09/19/22	EUR	200,000				99.266000	198,532.00	0.07 %
Fixed bonds		XS1375841159	IBM CORP IBM 0 1/2 09/07/21	EUR	300,000				100.335780	301,007.34	0.11 %
Fixed bonds		XS2115091717	IBM CORP IBM 0.3 02/11/28	EUR	300,000	300,000			96.050500	288,151.50	0.11 %
Fixed bonds		XS2115091808	IBM CORP IBM 0.65 02/11/32	EUR	500,000	500,000			95.434720	477,173.60	0.18 %
Fixed bonds		XS1945110606	IBM CORP IBM 1 1/4 01/29/27	EUR	100,000				103.505990	103,505.99	0.04 %
Fixed bonds		XS1945110861	IBM CORP IBM 1 3/4 01/31/31	EUR	200,000	100,000			108.108040	216,216.08	0.08 %
Fixed bonds		XS2115092012	IBM CORP IBM 1.2 02/11/40	EUR	200,000	500,000	300,000		95.046330	190,092.66	0.07 %
Fixed bonds		FR0013281755	ICADE ICADFP 1 1/2 09/13/27	EUR	200,000				97.231720	194,463.44	0.07 %
Fixed bonds		XS1853999313	IGNITIS GRUPE UAB LIEENE 1 7/8 07/10/28	EUR	200,000	100,000			101.900000	203,800.00	0.08 %
Fixed bonds		FR0013287273	ILIAD SA ILDFP 1 1/2 10/14/24	EUR	200,000	100,000			96.888000	193,776.00	0.07 %
Fixed bonds		FR0013231768	IMERYSA SA NK 1 1/2 01/15/27	EUR	100,000	100,000	200,000		90.435460	90,435.46	0.03 %
Fixed bonds		FR0012370872	IMERYSA SA NK 2 12/10/24	EUR	100,000	100,000			96.955750	96,955.75	0.04 %
Fixed bonds		XS2068065163	INFORMA PLC INFLN 1 1/4 04/22/28	EUR	100,000	100,000			85.561940	85,561.94	0.03 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1771838494	ING GROEP NV INTNED 1 1/8 02/14/25	EUR	300,000				101.493960	304,481.88	0.11 %
Fixed bonds		XS1595704872	INNOGY FINANCE BV IGYGY 1 04/13/25	EUR	200,000	100,000			102.475150	204,950.30	0.08 %
Fixed bonds		XS1761785077	INNOGY FINANCE BV IGYGY 1 1/2 07/31/29	EUR	50,000	50,000			105.024040	52,512.02	0.02 %
Fixed bonds		XS1702729275	INNOGY FINANCE BV IGYGY 1 1/4 10/19/27	EUR	150,000	50,000			104.218520	156,327.78	0.06 %
Fixed bonds		XS1681522998	INSTITUT CREDITO OFICIAL ICO 0 1/4 04/30/22	EUR	618,000	318,000			100.822000	623,079.96	0.23 %
Fixed bonds		XS2089368596	INTESA SANPAOLO SPA ISPIM 0 3/4 12/04/24	EUR	200,000	200,000			95.750570	191,501.14	0.07 %
Fixed bonds		XS1636000561	INTESA SANPAOLO SPA ISPIM 0 7/8 06/27/22	EUR	200,000				98.711630	197,423.26	0.07 %
Fixed bonds		XS2022425297	INTESA SANPAOLO SPA ISPIM 1 07/04/24	EUR	300,000	300,000			97.203740	291,611.22	0.11 %
Fixed bonds		XS1873219304	INTESA SANPAOLO SPA ISPIM 2 1/8 08/30/23	EUR	200,000	100,000			101.685870	203,371.74	0.08 %
Fixed bonds		XS1319817323	INTL FLAVOR & FRAGRANCES IFF 1 3/4 03/14/24	EUR	200,000	100,000			100.656260	201,312.52	0.07 %
Fixed bonds		XS2065601937	IREN SPA IREIM 0 7/8 10/14/29	EUR	100,000	100,000			97.568330	97,568.33	0.04 %
Fixed bonds		XS1881533563	IREN SPA IREIM 1.95 09/19/25	EUR	200,000	100,000			105.463000	210,926.00	0.08 %
Fixed bonds		IE00BDHDP44	IRISH TSY 0.9% 2028 IRISH 0.9 05/15/28	EUR	300,000	100,000			107.013000	321,039.00	0.12 %
Fixed bonds		IE00B6X95T99	IRISH TSY 3.4% 2024 IRISH 3.4 03/18/24	EUR	150,000	50,000			114.188000	171,282.00	0.06 %
Fixed bonds		XS1673102734	ISS GLOBAL A/S ISSDC 1 1/2 08/31/27	EUR	100,000	100,000			94.269120	94,269.12	0.03 %
Fixed bonds		XS2090807293	ITALGAS SPA IGIM 1 12/11/31	EUR	100,000	100,000			96.196250	96,196.25	0.04 %
Fixed bonds		XS1685542497	ITALGAS SPA IGIM 1 5/8 01/18/29	EUR	400,000	100,000			103.295480	413,181.92	0.15 %
Fixed bonds		XS1551917591	ITALGAS SPA IGIM 1 5/8 01/19/27	EUR	300,000	100,000			104.032720	312,098.16	0.12 %
Fixed bonds		FR0013509627	JCDECAUX SA DECFP 2 10/24/24	EUR	100,000	100,000			97.580670	97,580.67	0.04 %
Fixed bonds		XS2150006133	JOHN DEERE CASH MANAGEME DE 1 3/8 04/02/24	EUR	250,000	250,000			102.303670	255,759.18	0.09 %
Fixed bonds		XS1580476759	JOHNSON CONTROLS INTL PL JCI 1 09/15/23	EUR	600,000	100,000			99.844800	599,068.80	0.22 %
Fixed bonds		BE0002272418	KBC GROUP NV KBCBB 0 3/4 03/01/22	EUR	200,000				100.048400	200,096.80	0.07 %
Fixed bonds		BE0002266352	KBC GROUP NV KBCBB 0 3/4 10/18/23	EUR	100,000				100.188660	100,188.66	0.04 %
Fixed bonds		XS2042667944	KERRY GROUP FIN SERVICES KYGID 0 5/8 09/20/29	EUR	300,000	300,000			94.406100	283,218.30	0.10 %
Fixed bonds		DE000A2GSFA2	KFW KFW 0 1/2 09/15/27	EUR	150,000	150,000			105.767000	158,650.50	0.06 %
Fixed bonds		DE000A2LQ5J0	KFW KFW 0 1/8 11/07/23	EUR	1,000,000	1,000,000			101.922000	1,019,220.00	0.38 %
Fixed bonds		DE000A2LQ5H4	KFW KFW 0 3/4 06/28/28	EUR	900,000	400,000			108.306000	974,754.00	0.36 %
Fixed bonds		XS2018636600	KONINKIJE AHOLD DLHAIZE ADNA 0 1/4 06/26/25	EUR	100,000	100,000			98.466690	98,466.69	0.04 %
Fixed bonds		XS1787477543	KONINKIJE AHOLD DLHAIZE ADNA 1 1/8 03/19/26	EUR	170,000				102.601000	174,421.70	0.06 %
Fixed bonds		XS2150015555	KONINKIJE AHOLD DLHAIZE ADNA 1 3/4 04/02/27	EUR	200,000	200,000			106.717330	213,434.66	0.08 %
Fixed bonds		XS1495373505	KONINKLIJKE DSM NV DSM 0 3/4 09/28/26	EUR	100,000				102.480100	102,480.10	0.04 %
Fixed bonds		XS1485532896	KONINKLIJKE KPN NV KPN 0 5/8 04/09/25	EUR	200,000				98.988510	197,977.02	0.07 %
Fixed bonds		XS1485533431	KONINKLIJKE KPN NV KPN 1 1/8 09/11/28	EUR	200,000	100,000			99.991900	199,983.80	0.07 %
Fixed bonds		XS2149368529	KONINKLIJKE PHILIPS NV PHIANA 1 3/8 03/30/25	EUR	100,000	100,000			104.397170	104,397.17	0.04 %
Fixed bonds		XS1815116998	KONINKLIJKE PHILIPS NV PHIANA 1 3/8 05/02/28	EUR	200,000	100,000			106.636300	213,272.60	0.08 %
Fixed bonds		FR0011688464	LA BANQUE POST HOME LOAN LBPSFH 2 3/8 01/15/24	EUR	100,000				109.363910	109,363.91	0.04 %
Fixed bonds		FR0013415692	LA BANQUE POSTALE FRLBP 1 3/8 04/24/29	EUR	400,000	100,000			101.665080	406,660.32	0.15 %
Fixed bonds		FR0013384567	LA POSTE SA FRPTT 1.45 11/30/28	EUR	100,000				105.753340	105,753.34	0.04 %
Fixed bonds		FR0013331949	LA POSTE SA FRPTT 3 1/8 PERP	Y EUR	100,000				102.157000	102,157.00	0.04 %
Fixed bonds		DE000A13R6Z9	LAND BERLIN BERGER 0 1/2 02/10/25	EUR	600,000	300,000			103.373000	620,238.00	0.23 %
Fixed bonds		DE000A14J3F7	LAND BERLIN BERGER 0 1/4 04/22/25	EUR	400,000				102.209000	408,836.00	0.15 %
Fixed bonds		DE000A1R06T9	LAND BERLIN BERGER 1 7/8 06/12/23	EUR	300,000	100,000			106.456000	319,368.00	0.12 %
Fixed bonds		DE000A1RQDR4	LAND HESSEN HESSEN 0 03/10/25	EUR	2,500,000	2,500,000			101.047000	2,526,175.00	0.94 %
Fixed bonds		DE000A1RQDH5	LAND HESSEN HESSEN 0 07/26/24	EUR	800,000	800,000			100.951000	807,608.00	0.30 %
Fixed bonds		DE000A1RQCJ3	LAND HESSEN HESSEN 0 3/8 03/10/23	EUR	300,000				101.744000	305,232.00	0.11 %
Fixed bonds		DE000A1RQCY2	LAND HESSEN HESSEN 0 3/8 07/06/26	EUR	1,200,000	1,100,000			103.301000	1,239,612.00	0.46 %
Fixed bonds		DE000A1RQBC0	LAND HESSEN HESSEN 1 3/4 01/20/23	EUR	300,000				105.416000	316,248.00	0.12 %
Fixed bonds		DE000A2G8V17	LAND NIEDERSACHSEN NIESA 0 3/4 02/15/28	EUR	550,000	200,000			106.634000	586,487.00	0.22 %
Fixed bonds		DE000A2E4GS9	LAND NIEDERSACHSEN NIESA 0 5/8 07/06/27	EUR	350,000	200,000			105.374000	368,809.00	0.14 %
Fixed bonds		DE000A2LQ587	LAND NIEDERSACHSEN NIESA 0 7/8 10/25/28	EUR	250,000	100,000			108.162000	270,405.00	0.10 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		DE000NRW0ME3	LAND NORDRHEIN-WESTFALEN NRW 0 05/05/25	EUR	2,000,000	2,000,000			101.055000	2,021,100.00	0.75 %
Fixed bonds		DE000NRW0JH2	LAND NORDRHEIN-WESTFALEN NRW 0 1/2 04/16/26	EUR	250,000	100,000			103.768000	259,420.00	0.10 %
Fixed bonds		DE000NRW0L85	LAND NORDRHEIN-WESTFALEN NRW 0.2 03/31/27	EUR	1,000,000	1,000,000			102.112000	1,021,120.00	0.38 %
Fixed bonds		DE000RLP0777	LAND RHEINLAND-PFALZ RHIPAL 0.1 08/18/26	EUR	1,100,000	700,000			101.695000	1,118,645.00	0.41 %
Fixed bonds		DE000A2TR208	LAND SACHSEN-ANHALT SACHAN 0 3/4 01/29/29	EUR	400,000	100,000			107.071000	428,284.00	0.16 %
Fixed bonds		DE000SHFM667	LAND SCHLESWIG-HOLSTEIN SCHHOL 0 1/4 02/27/26	EUR	400,000	100,000			102.533000	410,132.00	0.15 %
Fixed bonds		DE000SHFM618	LAND SCHLESWIG-HOLSTEIN SCHHOL 0 5/8 08/31/28	EUR	650,000	250,000			105.694000	687,011.00	0.25 %
Fixed bonds		XS2171210862	LANDBK HESSEN-THUERINGEN HESLAN 0 3/8 05/12/25	EUR	1,700,000	1,700,000			99.511000	1,691,687.00	0.63 %
Fixed bonds		DE000LB1DVL8	LB BADEN-WUERTEMBERG LBBW 0 1/2 06/07/22	EUR	200,000				99.060600	198,121.20	0.07 %
Fixed bonds		DE000LB2CLH7	LB BADEN-WUERTEMBERG LBBW 0 3/8 07/29/26	EUR	400,000	700,000	300,000		96.829280	387,317.12	0.14 %
Fixed bonds		DE000LB1M214	LB BADEN-WUERTEMBERG LBBW 0.2 12/13/21	EUR	300,000	100,000			99.188590	297,565.77	0.11 %
Fixed bonds		FR0013321080	LEGRAND SA LRFP 1 03/06/26	EUR	500,000	200,000			102.374000	511,870.00	0.19 %
Fixed bonds		XS1518704900	LINDE FINANCE BV LIN 0 1/4 01/18/22	EUR	100,000				100.244590	100,244.59	0.04 %
Fixed bonds		XS1397134609	LINDE FINANCE BV LIN 1 04/20/28	EUR	200,000	100,000			105.232320	210,464.64	0.08 %
Fixed bonds		LT0000670028	LITHUANIA GOVERNMENT BOND LITHGB 0.7 08/23/24	EUR	265,000	90,000			101.898000	270,029.70	0.10 %
Fixed bonds		FR0013257623	LVMH MOET HENNESSY VUITT MCFP 0 3/4 05/26/24	EUR	100,000				101.601750	101,601.75	0.04 %
Fixed bonds		XS1839680680	MANPOWERGROUP MAN 1 3/4 06/22/26	EUR	100,000				101.380000	101,380.00	0.04 %
Fixed bonds		XS2023644201	MERCK FIN SERVICES GMBH MRKGR 0 3/8 07/05/27	EUR	150,000	150,000			99.743130	149,614.70	0.06 %
Fixed bonds		XS2023643146	MERCK FIN SERVICES GMBH MRKGR 0.005 12/15/23	EUR	100,000	100,000			99.172160	99,172.16	0.04 %
Fixed bonds		XS2011260531	MERCK KGAA MRKGR 1 5/8 06/25/79	EUR	200,000	200,000			99.724000	199,448.00	0.07 %
Fixed bonds		XS1203941775	METRO AG MEOGR 1 1/2 03/19/25	EUR	150,000	50,000			96.992000	145,488.00	0.05 %
Fixed bonds		XS1626574708	METSO OYJ METSO 1 1/8 06/13/24	EUR	400,000	100,000			97.698000	390,792.00	0.14 %
Fixed bonds		XS1001749107	MICROSOFT CORP MSFT 2 1/8 12/06/21	EUR	100,000				102.663550	102,663.55	0.04 %
Fixed bonds		FR0013425154	MMS USA INVESTMENTS INC PUBFP 1 3/4 06/13/31	EUR	200,000	200,000			91.954990	183,909.98	0.07 %
Fixed bonds		XS2049769297	MOLNLYCKE HOLDING AB MOLNLY 0 7/8 09/05/29	EUR	350,000	350,000			92.190670	322,667.35	0.12 %
Fixed bonds		XS1440976535	MOLSON COORS BEVERAGE TAP 1 1/4 07/15/24	EUR	100,000	100,000	400,000		94.101750	94,101.75	0.03 %
Fixed bonds		XS2151059206	MONDI FINANCE EUROPE MNDILN 2 3/8 04/01/28	EUR	500,000	500,000			102.733600	513,668.00	0.19 %
Fixed bonds		XS1813593313	MONDI FINANCE PLC MNDILN 1 5/8 04/27/26	EUR	450,000	350,000			100.770050	453,465.23	0.17 %
Fixed bonds		XS2010038227	MOODY'S CORPORATION MCO 0.95 02/25/30	EUR	150,000	150,000			99.432000	149,148.00	0.06 %
Fixed bonds		XS2021471433	MOTABILITY OPERATIONS GR MOTOPG 0 3/8 01/03/26	EUR	200,000	200,000			97.724670	195,449.34	0.07 %
Fixed bonds		XS1244539760	MOTABILITY OPERATIONS GR MOTOPG 1 5/8 06/09/23	EUR	100,000				103.925930	103,925.93	0.04 %
Fixed bonds		XS1188094673	NATIONAL GRID NA INC NGGLN 0 3/4 02/11/22	EUR	100,000	100,000	100,000		100.205530	100,205.53	0.04 %
Fixed bonds		XS1864037541	NATIONAL GRID NA INC NGGLN 0 3/4 08/08/23	EUR	100,000				100.468450	100,468.45	0.04 %
Fixed bonds		XS1645494375	NATIONAL GRID NA INC NGGLN 1 07/12/24	EUR	100,000				101.491880	101,491.88	0.04 %
Fixed bonds		XS2150006646	NATWEST MARKETS PLC RBS 2 3/4 04/02/25	EUR	200,000	200,000			104.682090	209,364.18	0.08 %
Fixed bonds		XS1785147098	NEDER WATERSCHAPSBANK NEDWBK 1 03/01/28	EUR	100,000	100,000			108.346000	108,346.00	0.04 %
Fixed bonds		XS1284550941	NEDER WATERSCHAPSBANK NEDWBK 1 09/03/25	EUR	300,000	200,000			106.265000	318,795.00	0.12 %
Fixed bonds		FI4000261201	NESTE OYJ NESVFH 1 1/2 06/07/24	EUR	400,000	100,000			100.306000	401,224.00	0.15 %
Fixed bonds		NL0012650469	NETHERLANDS GOVERNMENT NETHER 0 01/15/24	EUR	4,700,000	4,700,000			102.115000	4,799,405.00	1.78 %
Fixed bonds		XS2010045511	NGG FINANCE PLC NGGLN 2 1/8 09/05/82	EUR	100,000	100,000			97.965000	97,965.00	0.04 %
Fixed bonds		XS1486520403	NORDEA BANK AB NDASS 1 09/07/26	EUR	100,000				98.734830	98,734.83	0.04 %
Fixed bonds		XS1974922442	NORSK HYDRO ASA NHYNO 1 1/8 04/11/25	EUR	400,000	400,000	100,000		92.586000	370,344.00	0.14 %
Fixed bonds		XS1974922525	NORSK HYDRO ASA NHYNO 2 04/11/29	EUR	200,000				85.264000	170,528.00	0.06 %
Fixed bonds		AT0000A28HX3	OBERBANK AG OBERBK 0 3/4 06/19/26	EUR	500,000	500,000			97.009000	485,045.00	0.18 %
Fixed bonds		PTOTETOE0012	OBRIGACOES DO TESOIRO PGB 2 7/8 07/21/26	EUR	190,000	50,000			116.921000	222,149.90	0.08 %
Fixed bonds		PTOTEKOE0011	OBRIGACOES DO TESOIRO PGB 2 7/8 10/15/25	EUR	200,000	50,000			115.342000	230,684.00	0.09 %
Fixed bonds		XS1689595830	OEKB OEST. KONTROLLBANK OKB 0 1/4 09/26/24	EUR	700,000	300,000			102.095000	714,665.00	0.26 %
Fixed bonds		FR0013444684	ORANGE SA ORAFP 0 1/2 09/04/32	EUR	600,000	600,000			95.404520	572,427.12	0.21 %
Fixed bonds		FR0013217114	ORANGE SA ORAFP 0 7/8 02/03/27	EUR	400,000	100,000			102.278970	409,115.88	0.15 %
Fixed bonds		FR0013506292	ORANGE SA ORAFP 1 1/4 07/07/27	EUR	200,000	200,000			104.261000	208,522.00	0.08 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales under review	Pool/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		FR0013396512	ORANGE SA ORAFP 1 1/8 07/15/24	EUR	300,000	300,000			102.654910	307,964.73	0.11 %
Fixed bonds		FR0013310224	ORANGE SA ORAFP 1 3/8 01/16/30	EUR	250,000	100,000			106.410940	266,027.35	0.10 %
Fixed bonds		XS1720192696	ORSTED A/S ORSTED 2 1/4 11/24/17	EUR	100,000				101.604700	101,604.70	0.04 %
Fixed bonds		XS0829114999	ORSTED A/S ORSTED 2 5/8 09/19/22	EUR	100,000				105.007420	105,007.42	0.04 %
Fixed bonds		XS0473783891	ORSTED A/S ORSTED 4 7/8 12/16/21	EUR	100,000				107.095000	107,095.00	0.04 %
Fixed bonds		XS1708192684	PROCTER & GAMBLE CO/THE PG 0 1/2 10/25/24	EUR	100,000	100,000			102.138190	102,138.19	0.04 %
Fixed bonds		XS1900750107	PROCTER & GAMBLE CO/THE PG 0 5/8 10/30/24	EUR	100,000	100,000			102.480360	102,480.36	0.04 %
Fixed bonds		XS1708193815	PROCTER & GAMBLE CO/THE PG 1 1/4 10/25/29	EUR	200,000	100,000			107.546260	215,092.52	0.08 %
Fixed bonds		XS1900752814	PROCTER & GAMBLE CO/THE PG 1.2 10/30/28	EUR	150,000				108.060080	162,090.12	0.06 %
Fixed bonds		XS0816704125	PROCTER & GAMBLE CO/THE PG 2 08/16/22	EUR	100,000				104.166040	104,166.04	0.04 %
Fixed bonds		XS2156776309	PROVINCE OF ALBERTA ALTA 0 1/2 04/16/25	EUR	2,000,000	2,000,000			101.071000	2,021,420.00	0.75 %
Fixed bonds		XS1936209490	PROVINCE OF ALBERTA ALTA 0 5/8 01/16/26	EUR	500,000	200,000			102.141000	510,705.00	0.19 %
Fixed bonds		XS2015267953	PSA BANQUE FRANCE PSABFR 0 5/8 06/21/24	EUR	100,000	100,000			94.158720	94,158.72	0.03 %
Fixed bonds		XS2106056653	RAIFFEISEN BANK INTL RBAIV 0 1/4 01/22/25	EUR	500,000	500,000			97.717150	488,585.75	0.18 %
Fixed bonds		XS2055627538	RAIFFEISEN BANK INTL RBAIV 0 3/8 09/25/26	EUR	500,000	500,000			96.464980	482,324.90	0.18 %
Fixed bonds		XS2049823763	RAIFFEISEN BANK INTL RBAIV 1 1/2 03/12/30	EUR	100,000	100,000			92.128670	92,128.67	0.03 %
Fixed bonds		FR0013412699	RCI BANQUE SA RENAUL 0 3/4 04/10/23	EUR	150,000	50,000			95.745290	143,617.94	0.05 %
Fixed bonds		FR0013169778	RCI BANQUE SA RENAUL 1 05/17/23	EUR	100,000				96.403240	96,403.24	0.04 %
Fixed bonds		FR0013241361	RCI BANQUE SA RENAUL 1 3/8 03/08/24	EUR	230,000	100,000			96.970270	223,031.62	0.08 %
Fixed bonds		FR0013334695	RCI BANQUE SA RENAUL 1 5/8 05/26/26	EUR	150,000	50,000			94.355160	141,532.74	0.05 %
Fixed bonds		XS2154441120	RED ELECTRICA CORP REESM 0 7/8 04/14/25	EUR	150,000	300,000	150,000		102.391000	153,586.50	0.06 %
Fixed bonds		XS1395060491	RED ELECTRICA FIN SA UNI REESM 1 04/21/26	EUR	200,000				103.627560	207,255.12	0.08 %
Fixed bonds		XS1079698376	RED ELECTRICA FIN SA UNI REESM 2 1/8 07/01/23	EUR	300,000	200,000			105.761000	317,283.00	0.12 %
Fixed bonds		FR0013264488	REGIE AUTONOME DES TRANS RATFPF 0 7/8 05/25/27	EUR	300,000	200,000			105.684000	317,052.00	0.12 %
Fixed bonds		FR0013183167	REGION OF ILE DE FRANCE IDF 0 1/2 06/14/25	EUR	600,000	100,000			103.172000	619,032.00	0.23 %
Fixed bonds		FR0012685691	REGION OF ILE DE FRANCE IDF 0 5/8 04/23/27	EUR	300,000	200,000			103.818000	311,454.00	0.12 %
Fixed bonds		XS1195216707	REGION STOCKHOLM STOCKL 0 3/4 02/26/25	EUR	700,000	500,000			104.066000	728,462.00	0.27 %
Fixed bonds		XS2126161764	RELX FINANCE BV RELLN 0 1/2 03/10/28	EUR	400,000	400,000			95.755930	383,023.72	0.14 %
Fixed bonds		XS1576837725	RELX FINANCE BV RELLN 0 3/8 03/22/21	EUR	300,000				99.846000	299,538.00	0.11 %
Fixed bonds		XS2126162069	RELX FINANCE BV RELLN 0 7/8 03/10/32	EUR	200,000	200,000			95.097800	190,195.60	0.07 %
Fixed bonds		XS1793224632	RELX FINANCE BV RELLN 1 1/2 05/13/27	EUR	300,000	100,000			102.969380	308,908.14	0.11 %
Fixed bonds		FR0013451416	RENAULT SA RENAUL 1 1/8 10/04/27	EUR	300,000	400,000	100,000		85.328000	255,984.00	0.09 %
Fixed bonds		XS1722897623	RENTOKIL INITIAL PLC RTOLN 0.95 11/22/24	EUR	350,000	100,000			99.228000	347,298.00	0.13 %
Fixed bonds		AT0000A269M8	REPUBLIC OF AUSTRIA RAGB 0 1/2 02/20/29	EUR	1,000,000	1,000,000			105.759000	1,057,590.00	0.39 %
Fixed bonds		AT0000A1VGK0	REPUBLIC OF AUSTRIA RAGB 0 1/2 04/20/27	EUR	1,600,000	1,500,000			105.554000	1,688,864.00	0.63 %
Fixed bonds		AT0000A185T1	REPUBLIC OF AUSTRIA RAGB 1.65 10/21/24	EUR	300,000	300,000			109.454000	328,362.00	0.12 %
Fixed bonds		AT0000A0DXC2	REPUBLIC OF AUSTRIA RAGB 4.85 03/15/26	EUR	60,000	60,000			130.584670	78,350.80	0.03 %
Fixed bonds		XS1619567677	REPUBLIC OF LITHUANIA LITHUN 0.95 05/26/27	EUR	715,000	435,000			106.468750	761,251.56	0.28 %
Fixed bonds		SI0002103545	REPUBLIKA SLOVENIJA SLOREP 2 1/8 07/28/25	EUR	500,000	200,000			110.635000	553,175.00	0.20 %
Fixed bonds		XS1720806774	RLB OBEROESTERREICH RFLBOB 0 3/4 05/22/23	EUR	300,000	100,000			98.654470	295,963.41	0.11 %
Fixed bonds		XS1495631993	RLB OBEROESTERREICH RFLBOB 0 3/8 09/28/26	EUR	400,000	100,000			102.972920	411,891.68	0.15 %
Fixed bonds		XS1371715118	ROCHE FINANCE EUROPE BV ROSW 0 1/2 02/27/23	EUR	100,000				101.195480	101,195.48	0.04 %
Fixed bonds		XS1195056079	ROCHE FINANCE EUROPE BV ROSW 0 7/8 02/25/25	EUR	200,000	100,000			103.649450	207,298.90	0.08 %
Fixed bonds		XS2031862076	ROYAL BANK OF CANADA RY 0 1/8 07/23/24	EUR	500,000	500,000			97.968490	489,842.45	0.18 %
Fixed bonds		XS2063268754	ROYAL MAIL PLC RMGLN 1 1/4 10/08/26	EUR	100,000	100,000			93.469500	93,469.50	0.03 %
Fixed bonds		XS2153459123	ROYAL SCHIPHOL GROUP NV LUCSHI 2 04/06/29	EUR	400,000	400,000			107.347780	429,391.12	0.16 %
Fixed bonds		FR0013152899	RTE RESEAU DE TRANSPORT RTEFRA 1 10/19/26	EUR	500,000	500,000			103.721680	518,608.40	0.19 %
Fixed bonds		FR0013409844	SANOFI SANFP 0 7/8 03/21/29	EUR	200,000	200,000	100,000		105.000940	210,001.88	0.08 %
Fixed bonds		FR0013324340	SANOFI SANFP 1 03/21/26	EUR	200,000				105.050150	210,100.30	0.08 %
Fixed bonds		FR0013505112	SANOFI SANFP 1 1/2 04/01/30	EUR	200,000	200,000			109.978040	219,956.08	0.08 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1956025651	SANTAN CONSUMER FINANCE SANSFC 1 02/27/24	EUR	200,000	100,000			99.776260	199,552.52	0.07 %
Fixed bonds		XS2124046918	SANTANDER CONSUMER BANK SCBNOR 0 1/8 02/25/25	EUR	300,000	300,000			94.796750	284,390.25	0.11 %
Fixed bonds		DE000A2TSTG3	SAP SE SAPGR 1 5/8 03/10/31	EUR	300,000	100,000			111.071320	333,213.96	0.12 %
Fixed bonds		XS1837975736	SBAB BANK AB SBAB 0 3/4 06/14/23	EUR	100,000				101.064720	101,064.72	0.04 %
Fixed bonds		FR0013494168	SCHNEIDER ELECTRIC SE SUFF 0 1/4 03/11/29	EUR	400,000	400,000			96.506450	386,025.80	0.14 %
Fixed bonds		FR0013201308	SCHNEIDER ELECTRIC SE SUFF 0 1/4 09/09/24	EUR	400,000	300,000			99.477440	397,909.76	0.15 %
Fixed bonds		FR0013344215	SCHNEIDER ELECTRIC SE SUFF 1 3/8 06/21/27	EUR	100,000				105.822150	105,822.15	0.04 %
Fixed bonds		XS2081491727	SERVICIOS MEDIO AMBIENTE FCCSER 0.815 12/04/23	EUR	100,000	300,000	200,000		98.420670	98,420.67	0.04 %
Fixed bonds		XS2081500907	SERVICIOS MEDIO AMBIENTE FCCSER 1.661 12/04/26	EUR	300,000	300,000			97.654670	292,964.01	0.11 %
Fixed bonds		XS2049616548	SIEMENS FINANCIERINGSMAT SIEGR 0 09/05/24	EUR	100,000	100,000			98.910640	98,910.64	0.04 %
Fixed bonds		XS2118276026	SIEMENS FINANCIERINGSMAT SIEGR 0 1/4 02/20/29	EUR	500,000	900,000	400,000		97.364330	486,821.65	0.18 %
Fixed bonds		XS2049616621	SIEMENS FINANCIERINGSMAT SIEGR 0 1/8 09/05/29	EUR	100,000	100,000			95.561620	95,561.62	0.04 %
Fixed bonds		XS1874128033	SIEMENS FINANCIERINGSMAT SIEGR 1 09/06/27	EUR	300,000	120,000			104.209190	312,627.57	0.12 %
Fixed bonds		XS1955187858	SIEMENS FINANCIERINGSMAT SIEGR 1 1/4 02/28/31	EUR	100,000				105.319750	105,319.75	0.04 %
Fixed bonds		XS1955187932	SIEMENS FINANCIERINGSMAT SIEGR 1 3/4 02/28/39	EUR	100,000	100,000			108.886790	108,886.79	0.04 %
Fixed bonds		XS2020568734	SKANDINAVISKA ENSKILDA SEB 0.05 07/01/24	EUR	400,000	400,000			98.823860	395,295.44	0.15 %
Fixed bonds		XS1505573482	SNAM SPA SRGIM 0 7/8 10/25/26	EUR	300,000	100,000			100.239070	300,717.21	0.11 %
Fixed bonds		XS1957442541	SNAM SPA SRGIM 1 1/4 08/28/25	EUR	100,000				102.128300	102,128.30	0.04 %
Fixed bonds		XS1186684137	SNCF RESEAU RESFER 1 1/8 05/25/30	EUR	800,000	200,000			107.991000	863,928.00	0.32 %
Fixed bonds		FR0013486701	SOCIETE GENERALE SOCGEN 0 1/8 02/24/26	EUR	300,000	600,000	300,000		97.790060	293,370.18	0.11 %
Fixed bonds		FR0013479276	SOCIETE GENERALE SOCGEN 0 3/4 01/25/27	EUR	400,000	400,000			95.710330	382,841.32	0.14 %
Fixed bonds		FR0013403441	SOCIETE GENERALE SOCGEN 1 1/4 02/15/24	EUR	300,000	100,000			100.362630	301,087.89	0.11 %
Fixed bonds		FR0013509098	SOCIETE GENERALE SOCGEN 1 1/8 04/21/26	EUR	200,000	200,000			99.029850	198,059.70	0.07 %
Fixed bonds		XS1110558407	SOCIETE GENERALE SOCGEN 2 1/2 09/16/26	EUR	100,000	100,000			99.716800	99,716.80	0.04 %
Fixed bonds		XS1323897485	SOLVAY FINANCE SOLBBB 5.118 PERP	Y EUR	100,000				101.044000	101,044.00	0.04 %
Fixed bonds		BE6315847804	SOLVAY SA SOLBBB 0 1/2 09/06/29	EUR	400,000	400,000			92.288950	369,155.80	0.14 %
Fixed bonds		XS2156787090	SSE PLC SSELN 1 1/4 04/16/25	EUR	700,000	700,000			102.327750	716,294.25	0.27 %
Fixed bonds		XS1196713298	SSE PLC SSELN 2 3/8 PERP	Y EUR	100,000				98.000000	98,000.00	0.04 %
Fixed bonds		XS1293571425	STATKRAFT AS STATK 1 1/2 09/21/23	EUR	200,000	200,000			103.499210	206,998.42	0.08 %
Fixed bonds		XS1582205040	STATKRAFT AS STATK 1 1/8 03/20/25	EUR	260,000	100,000			103.330690	268,659.79	0.10 %
Fixed bonds		XS2079678400	STEDIN HOLDING NV STEDIN 0 1/2 11/14/29	EUR	300,000	300,000			97.768690	293,306.07	0.11 %
Fixed bonds		FR0013505542	SUEZ SEVFP 1 1/4 04/02/27	EUR	300,000	300,000			104.038550	312,115.65	0.12 %
Fixed bonds		FR0013173432	SUEZ SEVFP 1 1/4 05/19/28	EUR	100,000				104.715860	104,715.86	0.04 %
Fixed bonds		FR0013252061	SUEZ SEVFP 2 7/8 PERP	Y EUR	100,000				100.379860	100,379.86	0.04 %
Fixed bonds		XS1571298139	SVENSKA HANDELSBANKEN AB SHBASS 0 1/4 02/28/22	EUR	200,000				100.020540	200,041.08	0.07 %
Fixed bonds		XS2013536029	SVENSKA HANDELSBANKEN AB SHBASS 0 1/8 06/18/24	EUR	200,000	200,000			99.523390	199,046.78	0.07 %
Fixed bonds		XS1421827269	SWISS RE FINANCE UK SRENVX 1 3/8 05/27/23	EUR	120,000				102.177190	122,612.63	0.05 %
Fixed bonds		XS1051076922	SWISSCOM AG (LUNAR FUNDI SCMNFX 1 7/8 09/08/21	EUR	350,000	100,000			101.967450	356,886.08	0.13 %
Fixed bonds		XS1811198701	SYDNEY AIRPORT FINANCE SYDAU 1 3/4 04/26/28	EUR	100,000				97.414720	97,414.72	0.04 %
Fixed bonds		XS1843449049	TAKEDA PHARMACEUTICAL TACHEM 1 1/8 11/21/22	EUR	390,000	100,000			101.090100	394,251.39	0.15 %
Fixed bonds		XS1907150350	TELE2 AB TELBSS 1 1/8 05/15/24	EUR	200,000	100,000			101.579480	203,158.96	0.08 %
Fixed bonds		XS1907150780	TELE2 AB TELBSS 2 1/8 05/15/28	EUR	150,000				105.754710	158,632.07	0.06 %
Fixed bonds		XS1698218523	TELECOM ITALIA SPA TITIM 2 3/8 10/12/27	EUR	100,000				96.259000	96,259.00	0.04 %
Fixed bonds		XS1946004451	TELEFONICA EMISIONES SAU TELEFO 1.069 02/05/24	EUR	100,000				101.804440	101,804.44	0.04 %
Fixed bonds		XS1394764689	TELEFONICA EMISIONES SAU TELEFO 1.46 04/13/26	EUR	100,000				103.639700	103,639.70	0.04 %
Fixed bonds		XS1961772560	TELEFONICA EMISIONES SAU TELEFO 1.788 03/12/29	EUR	100,000				105.061000	105,061.00	0.04 %
Fixed bonds		XS2177442295	TELEFONICA EMISIONES SAU TELEFO 1.807 05/21/32	EUR	400,000	400,000			102.928000	411,712.00	0.15 %
Fixed bonds		XS1731823255	TELEFONICA EUROPE BV TELEFO 2 5/8 PERP	Y EUR	100,000				98.000000	98,000.00	0.04 %
Fixed bonds		XS1795406575	TELEFONICA EUROPE BV TELEFO 3 PERP	Y EUR	200,000	100,000			98.684000	197,368.00	0.07 %
Fixed bonds		XS1405762805	TELEKOM FINANZMANAGEMENT TKAAP 1 1/2 12/07/26	EUR	200,000				105.303670	210,607.34	0.08 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Under review	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS0999667263	TELEKOM FINANZMANAGEMENT TKA AV 3 1/8 12/03/21	EUR	300,000	100,000			104.165790	312,497.37	0.12 %
Fixed bonds		XS0767278301	TELEKOM FINANZMANAGEMENT TKA AV 4 04/04/22	EUR	120,000				106.373920	127,648.70	0.05 %
Fixed bonds		XS2001737324	TELENOR ASA TELNO 0 3/4 05/31/26	EUR	500,000	400,000			101.426040	507,130.20	0.19 %
Fixed bonds		FR0013346822	TELEPERFORMANCE RCFFP 1 7/8 07/02/25	EUR	400,000	100,000			100.896870	403,587.48	0.15 %
Fixed bonds		XS1851313863	TELFONICA DEUTSCH FINAN ODGR 1 3/4 07/05/25	EUR	600,000	300,000			103.627500	621,765.00	0.23 %
Fixed bonds		XS1025752293	TELFONICA DEUTSCH FINAN ODGR 2 3/8 02/10/21	EUR	300,000				101.166000	303,498.00	0.11 %
Fixed bonds		XS1590787799	TELIA CO AB TELIAS 3 04/04/78	EUR	100,000				102.766190	102,766.19	0.04 %
Fixed bonds		XS2160857798	TELSTRA CORP LTD TLSAU 1 04/23/30	EUR	300,000	300,000			101.119670	303,359.01	0.11 %
Fixed bonds		XS1395057430	TELSTRA CORP LTD TLSAU 1 1/8 04/14/26	EUR	100,000				103.060090	103,060.09	0.04 %
Fixed bonds		XS1432384409	TENNET HOLDING BV TENN 1 7/8 06/13/36	EUR	100,000	100,000	100,000		112.255050	112,255.05	0.04 %
Fixed bonds		XS1828037827	TENNET HOLDING BV TENN 2 06/05/34	EUR	300,000				114.430070	343,290.21	0.13 %
Fixed bonds		XS1591694481	TENNET HOLDING BV TENN 2.995 PERP	Y EUR	250,000	100,000			103.915000	259,787.50	0.10 %
Fixed bonds		XS1980270810	TERNA SPA TRNIM 1 04/10/26	EUR	100,000	100,000	100,000		100.239510	100,239.51	0.04 %
Fixed bonds		XS1503131713	TERNA SPA TRNIM 1 10/11/28	EUR	100,000	100,000	200,000		99.209270	99,209.27	0.04 %
Fixed bonds		XS1405775708	THERMO FISHER SCIENTIFIC TMO 0 3/4 09/12/24	EUR	100,000	100,000			100.701210	100,701.21	0.04 %
Fixed bonds		XS1375980197	TORONTO-DOMINION BANK TD 0 5/8 03/08/21	EUR	100,000				100.395000	100,395.00	0.04 %
Fixed bonds		XS1832967019	TORONTO-DOMINION BANK TD 0 5/8 06/06/25	EUR	400,000	100,000			103.438650	413,754.60	0.15 %
Fixed bonds		XS2156236296	TOYOTA FINANCE AUSTRALIA TOYOTA 2.004 10/21/24	EUR	400,000	400,000			105.446650	421,786.60	0.16 %
Fixed bonds		XS1884740041	TOYOTA MOTOR FINANCE BV TOYOTA 0 5/8 09/26/23	EUR	100,000				100.013840	100,013.84	0.04 %
Fixed bonds		XS1997077364	TRANSURBAN FINANCE CO TCLAU 1.45 05/16/29	EUR	100,000				96.389750	96,389.75	0.04 %
Fixed bonds		XS2152883406	TRANSURBAN FINANCE CO TCLAU 3 04/08/30	EUR	250,000	250,000			106.639570	266,598.93	0.10 %
Fixed bonds		XS2149270477	UBS AG LONDON UBS 0 3/4 04/21/23	EUR	200,000	200,000			101.057300	202,114.60	0.07 %
Fixed bonds		CH0520042489	UBS GROUP AG UBS 0 1/4 01/29/26	EUR	1,000,000	1,000,000			96.699970	966,999.70	0.36 %
Fixed bonds		CH0302790123	UBS GROUP AG UBS 1 3/4 11/16/22	EUR	200,000	200,000			102.570030	205,140.06	0.08 %
Fixed bonds		BE0002442177	UCB SA UCBBB 4 1/8 01/04/21	EUR	50,000	50,000			101.764000	50,882.00	0.02 %
Fixed bonds		FR0012537124	UNEDIC UNEDIC 0 5/8 02/17/25	EUR	400,000	100,000			103.816000	415,264.00	0.15 %
Fixed bonds		FR0013128584	UNEDIC UNEDIC 0 5/8 03/03/26	EUR	200,000	200,000			104.120000	208,240.00	0.08 %
Fixed bonds		XS1218319702	UNIBAIL-RODAMCO SE ULFP 1 03/14/25	EUR	100,000	100,000			96.147840	96,147.84	0.04 %
Fixed bonds		AT000B049739	UNICREDIT BK AUSTRIA AG BACA 0 5/8 01/16/26	EUR	300,000				104.281040	312,843.12	0.12 %
Fixed bonds		XS2055089457	UNICREDIT SPA UCGIM 2 09/23/29	EUR	300,000	300,000			88.561000	265,683.00	0.10 %
Fixed bonds		XS2101558307	UNICREDIT SPA UCGIM 2.731 01/15/32	EUR	300,000	300,000			87.890000	263,670.00	0.10 %
Fixed bonds		XS2147133495	UNILEVER NV UNANA 1 1/4 03/25/25	EUR	500,000	500,000			105.204590	526,022.95	0.19 %
Fixed bonds		IT0005320673	UNIONE DI BANCHE ITALIAN UBIM 0 1/2 07/15/24	EUR	500,000	200,000			101.866700	509,333.50	0.19 %
Fixed bonds		FR0013281888	VALEO SA FRFP 0 3/8 09/12/22	EUR	300,000				94.505700	283,517.10	0.10 %
Fixed bonds		FR0013342334	VALEO SA FRFP 1 1/2 06/18/25	EUR	100,000				91.568140	91,568.14	0.03 %
Fixed bonds		FR0013210408	VEOLIA ENVIRONNEMENT SA VIEFP 0.314 10/04/23	EUR	300,000	100,000			99.521660	298,564.98	0.11 %
Fixed bonds		FR0013394681	VEOLIA ENVIRONNEMENT SA VIEFP 0.892 01/14/24	EUR	100,000				101.437620	101,437.62	0.04 %
Fixed bonds		FR0013210416	VEOLIA ENVIRONNEMENT SA VIEFP 0.927 01/04/29	EUR	200,000	100,000			100.924210	201,848.42	0.07 %
Fixed bonds		FR0013507704	VEOLIA ENVIRONNEMENT SA VIEFP 1 1/4 04/15/28	EUR	200,000	200,000			103.636750	207,273.50	0.08 %
Fixed bonds		FR0013385473	VEOLIA ENVIRONNEMENT SA VIEFP 1.94 01/07/30	EUR	200,000				109.566660	219,133.32	0.08 %
Fixed bonds		XS1405766897	VERIZON COMMUNICATIONS VZ 0 7/8 04/02/25	EUR	150,000				101.985470	152,978.21	0.06 %
Fixed bonds		XS1708161291	VERIZON COMMUNICATIONS VZ 1 3/8 10/27/26	EUR	100,000				104.787430	104,787.43	0.04 %
Fixed bonds		XS2176560444	VERIZON COMMUNICATIONS VZ 1.3 05/18/33	EUR	900,000	900,000			102.203000	919,827.00	0.34 %
Fixed bonds		XS1197336263	VESTAS WIND SYSTEMS A/S VWSDC 2 3/4 03/11/22	EUR	550,000	200,000			99.562000	547,591.00	0.20 %
Fixed bonds		FR0013424868	VIVENDI SA VIVFP 0 5/8 06/11/25	EUR	100,000	100,000			98.116040	98,116.04	0.04 %
Fixed bonds		FR0013282571	VIVENDI SA VIVFP 0 7/8 09/18/24	EUR	100,000				99.971460	99,971.46	0.04 %
Fixed bonds		FR0013220399	VIVENDI SA VIVFP 1 1/8 11/24/23	EUR	200,000				101.100870	202,201.74	0.07 %
Fixed bonds		FR0013424876	VIVENDI SA VIVFP 1 1/8 12/11/28	EUR	400,000	400,000			97.999090	391,996.36	0.15 %
Fixed bonds		XS1499604905	VODAFONE GROUP PLC VOD 0 1/2 01/30/24	EUR	350,000	200,000			99.716850	349,008.98	0.13 %
Fixed bonds		XS1721422068	VODAFONE GROUP PLC VOD 1 7/8 11/20/29	EUR	250,000				107.687040	269,217.60	0.10 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1888179477	VODAFONE GROUP PLC VOD 3.1 01/03/79	EUR	400,000	300,000			100.608000	402,432.00	0.15 %
Fixed bonds		XS1888179550	VODAFONE GROUP PLC VOD 4.2 10/03/78	EUR	100,000	100,000	150,000		106.792000	106,792.00	0.04 %
Fixed bonds		AT0000A27LQ1	VOESTALPINE AG VOEAV 1 3/4 04/10/26	EUR	150,000	200,000	150,000		97.069000	145,603.50	0.05 %
Fixed bonds		AT0000A1Y3P7	VOESTALPINE AG VOEAV 1 3/8 09/27/24	EUR	410,000	210,000			97.223000	398,614.30	0.15 %
Fixed bonds		DE000A28VQC4	VONOVIA FINANCE BV ANNGR 1 5/8 04/07/24	EUR	300,000	300,000			102.891540	308,674.62	0.11 %
Fixed bonds		XS2102392276	WEBUILD SPA IPGIM 3 5/8 01/28/27	EUR	400,000	400,000			79.384000	317,536.00	0.12 %
Fixed bonds		FR0013213709	WENDEL SE MWDP 1 04/20/23	EUR	600,000	600,000			100.407000	602,442.00	0.22 %
Fixed bonds		XS1794084068	WPP FINANCE 2016 WPPLN 1 3/8 03/20/25	EUR	200,000	100,000			97.122890	194,245.78	0.07 %
Fixed bonds		XS1205548164	WPP FINANCE DEUTSCHLAND WPPLN 1 5/8 03/23/30	EUR	100,000				92.182390	92,182.39	0.03 %
Fixed bonds		XS1378780891	XYLEM INC XYL 2 1/4 03/11/23	EUR	100,000				102.947400	102,947.40	0.04 %
Fixed bonds		XS1681811243	AAREAL BANK AG AARB 1 7/8 09/15/20	USD	250,000				100.323000	226,862.20	0.08 %
Fixed bonds		XS1983343838	AAREAL BANK AG AARB 2 5/8 07/15/21	USD	300,000				102.083000	277,010.54	0.10 %
Fixed bonds		US037833BU32	APPLE INC AAPL 2.85 02/23/23	USD	50,000				105.850000	47,872.10	0.02 %
Fixed bonds		US045167EA73	ASIAN DEVELOPMENT BANK ASIA 1 3/4 06/08/21	USD	50,000				101.443000	45,878.97	0.02 %
Fixed bonds		US045167DR18	ASIAN DEVELOPMENT BANK ASIA 1 3/4 08/14/26	USD	100,000				106.190000	96,051.74	0.04 %
Fixed bonds		US045167EP43	ASIAN DEVELOPMENT BANK ASIA 1 3/4 09/19/29	USD	250,000	250,000			107.002000	241,965.54	0.09 %
Fixed bonds		US045167ER09	ASIAN DEVELOPMENT BANK ASIA 1 7/8 01/24/30	USD	500,000	500,000			108.293000	489,769.80	0.18 %
Fixed bonds		US045167CX94	ASIAN DEVELOPMENT BANK ASIA 1 7/8 02/18/22	USD	400,000	320,000			102.598000	371,210.71	0.14 %
Fixed bonds		US045167EB56	ASIAN DEVELOPMENT BANK ASIA 1 7/8 08/10/22	USD	410,000	240,000			103.259000	382,942.34	0.14 %
Fixed bonds		US045167CW12	ASIAN DEVELOPMENT BANK ASIA 2 01/22/25	USD	170,000	120,000			106.313000	163,477.09	0.06 %
Fixed bonds		US045167CY77	ASIAN DEVELOPMENT BANK ASIA 2 1/8 03/19/25	USD	70,000				107.489000	68,058.70	0.03 %
Fixed bonds		US045167EG44	ASIAN DEVELOPMENT BANK ASIA 2 3/4 01/19/28	USD	260,000	190,000			114.457000	269,176.61	0.10 %
Fixed bonds		US045167DU47	ASIAN DEVELOPMENT BANK ASIA 2 5/8 01/12/27	USD	130,000	60,000			112.125000	131,846.14	0.05 %
Fixed bonds		US045167EL39	ASIAN DEVELOPMENT BANK ASIA 2 5/8 01/30/24	USD	200,000				107.960000	195,305.50	0.07 %
Fixed bonds		US045167EJ82	ASIAN DEVELOPMENT BANK ASIA 3 1/8 09/26/28	USD	240,000				117.811000	255,751.80	0.09 %
Fixed bonds		US00206RGL06	AT&T INC T 4.1 02/15/28	USD	130,000	80,000			110.552000	129,996.47	0.05 %
Fixed bonds		US06416CAC29	BANK OF NOVA SCOTIA BNS 1 7/8 04/26/21	USD	230,000	200,000			101.203000	210,543.98	0.08 %
Fixed bonds		US06675GAS49	BANQUE FED CRED MUTUEL BFCM 2 1/8 11/21/22	USD	200,000	200,000			101.888000	184,320.93	0.07 %
Fixed bonds		BE6322164920	BELGIUM KINGDOM BELG 1 05/28/30	USD	200,000	200,000			99.580000	180,145.63	0.07 %
Fixed bonds		XS2049827160	BNG BANK NV BNG 1 1/2 09/06/22	USD	200,000	200,000			102.280000	185,030.08	0.07 %
Fixed bonds		XS2065581212	BNG BANK NV BNG 1 1/2 10/16/24	USD	200,000	200,000			103.637000	187,484.96	0.07 %
Fixed bonds		XS1956184532	BNG BANK NV BNG 2 5/8 02/27/24	USD	200,000	200,000			107.743000	194,912.94	0.07 %
Fixed bonds		US62944BAR50	BNG BANK NV BNG 2 5/8 04/28/21	USD	100,000				101.977000	92,240.97	0.03 %
Fixed bonds		US110709AD48	BRITISH COLUMBIA PROV OF BRCOL 1 3/4 09/27/24	USD	180,000	180,000			104.607000	170,315.77	0.06 %
Fixed bonds		US11070TAB44	BRITISH COLUMBIA PROV OF BRCOL 2 10/23/22	USD	225,000	70,000			103.059000	209,744.24	0.08 %
Fixed bonds		US110709DL37	BRITISH COLUMBIA PROV OF BRCOL 6 1/2 01/15/26	USD	200,000				129.923000	235,037.76	0.09 %
Fixed bonds		XS2176691207	CAISSE D'AMORT DETTE SOC CADES 0 3/8 05/19/23	USD	100,000	100,000			99.714000	90,194.02	0.03 %
Fixed bonds		XS1188127788	CAISSE D'AMORT DETTE SOC CADES 1 7/8 02/12/22	USD	200,000				102.334000	185,127.76	0.07 %
Fixed bonds		XS1046806821	CAISSE D'AMORT DETTE SOC CADES 3 3/8 03/20/24	USD	470,000	270,000			110.518000	469,842.70	0.17 %
Fixed bonds		US135087H643	CANADA GOVERNMENT CANADA 2 11/15/22	USD	100,000				103.909000	93,988.51	0.03 %
Fixed bonds		XS1451467127	COOPERATIEVE RABOBANK UA RABOBK 1 7/8 07/19/21	USD	240,000	200,000			101.173000	219,632.94	0.08 %
Fixed bonds		US222213AT75	COUNCIL OF EUROPE COE 1 3/4 09/26/22	USD	100,000	100,000			103.086000	93,244.09	0.03 %
Fixed bonds		US222213AU49	COUNCIL OF EUROPE COE 1 3/8 02/27/25	USD	150,000	150,000			103.705000	140,705.98	0.05 %
Fixed bonds		US222213AM23	COUNCIL OF EUROPE COE 1 5/8 03/16/21	USD	80,000	80,000			101.006000	73,090.14	0.03 %
Fixed bonds		US29874QEG55	EUROPEAN BK RECON & DEV EBRD 0 1/2 05/19/25	USD	400,000	400,000			99.732000	360,841.21	0.13 %
Fixed bonds		US29874QCY89	EUROPEAN BK RECON & DEV EBRD 1 1/2 11/02/21	USD	50,000				101.623000	45,960.38	0.02 %
Fixed bonds		US29874QCT94	EUROPEAN BK RECON & DEV EBRD 1 7/8 02/23/22	USD	110,000				102.597000	102,081.95	0.04 %
Fixed bonds		US298785JB33	EUROPEAN INVESTMENT BANK EIB 1 5/8 03/14/25	USD	200,000	200,000			105.094000	190,120.75	0.07 %
Fixed bonds		US298785JA59	EUROPEAN INVESTMENT BANK EIB 1 5/8 10/09/29	USD	200,000	200,000			106.328000	192,353.13	0.07 %
Fixed bonds		US298785GS94	EUROPEAN INVESTMENT BANK EIB 1 7/8 02/10/25	USD	600,000	400,000			106.265000	576,717.47	0.21 %

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		US298785GQ39	EUROPEAN INVESTMENT BANK EIB 2 1/2 10/15/24	USD	150,000	150,000			108.681000	147,457.37	0.05 %
Fixed bonds		US298785HD17	EUROPEAN INVESTMENT BANK EIB 2 1/8 04/13/26	USD	250,000	150,000			108.674000	245,746.46	0.09 %
Fixed bonds		XS1811852109	EUROPEAN INVESTMENT BANK EIB 2 7/8 06/13/25	USD	200,000	100,000			111.629000	201,942.92	0.07 %
Fixed bonds		US298785GJ95	EUROPEAN INVESTMENT BANK EIB 3 1/4 01/29/24	USD	450,000	317,000			110.275000	448,860.30	0.17 %
Fixed bonds		US298785DV50	EUROPEAN INVESTMENT BANK EIB 4 7/8 02/15/36	USD	180,000	180,000			149.895000	244,051.38	0.09 %
Fixed bonds		US302166BHP04	EXPORT DEVELOPMNT CANADA EDC 1 3/8 02/24/23	USD	200,000	200,000			102.624000	185,652.39	0.07 %
Fixed bonds		US370334CD49	GENERAL MILLS INC GIS 3.2 04/16/21	USD	68,000	18,000			102.025000	62,753.38	0.02 %
Fixed bonds		XS1626039819	HENKEL AG & CO KGAA HENKEL 2 06/12/20	USD	60,000				99.963000	54,251.55	0.02 %
Fixed bonds		USC4R461AC74	HSBC BANK CANADA HSBC 0.95 05/14/23	USD	200,000	200,000			100.093000	181,073.67	0.07 %
Fixed bonds		US4581X0CF37	INTER-AMERICAN DEVEL BK IADB 3 02/21/24	USD	95,000				109.556000	94,141.56	0.03 %
Fixed bonds		US4581X0DC96	INTER-AMERICAN DEVEL BK IADB 3 1/8 09/18/28	USD	600,000	500,000			117.442000	637,376.87	0.24 %
Fixed bonds		US4581X0CC06	INTER-AMERICAN DEVEL BK IADB 3 10/04/23	USD	100,000				108.552000	98,188.23	0.04 %
Fixed bonds		US459058JC89	INTL BK RECON & DEVELOP IBRD 0 7/8 05/14/30	USD	200,000	200,000			99.102000	179,280.90	0.07 %
Fixed bonds		US459058HJ50	INTL BK RECON & DEVELOP IBRD 1 3/4 10/23/29	USD	350,000	350,000			107.046000	338,891.05	0.13 %
Fixed bonds		US459058GE72	INTL BK RECON & DEVELOP IBRD 2 1/2 11/22/27	USD	295,000	45,000			112.362000	299,821.72	0.11 %
Fixed bonds		US459058DT78	INTL BK RECON & DEVELOP IBRD 2 1/4 06/24/21	USD	380,000	150,000			102.055000	350,783.77	0.13 %
Fixed bonds		US459058CY72	INTL BK RECON & DEVELOP IBRD 2 1/8 02/13/23	USD	230,000	30,000			104.660000	217,735.97	0.08 %
Fixed bonds		US45950KJC79	INTL FINANCE CORP IFC 1 1/8 07/20/21	USD	180,000	180,000			100.886000	164,257.43	0.06 %
Fixed bonds		US45950VHX73	INTL FINANCE CORP IFC 2 1/8 04/07/26	USD	300,000	145,000			108.307000	293,899.87	0.11 %
Fixed bonds		US465410AH18	ITALY GOV'T INT BOND ITALY 6 7/8 09/27/23	USD	50,000				115.035000	52,026.14	0.02 %
Fixed bonds		US500769JD71	KFW KFW 1 3/4 09/14/29	USD	200,000	200,000			107.193000	193,917.96	0.07 %
Fixed bonds		US500769HM98	KFW KFW 1 3/4 09/15/21	USD	400,000	260,000			101.831000	368,435.62	0.14 %
Fixed bonds		US500769GK42	KFW KFW 2 1/2 11/20/24	USD	490,000	340,000			108.688000	481,725.11	0.18 %
Fixed bonds		US500769FK50	KFW KFW 2 1/8 01/17/23	USD	200,000				104.635000	189,290.40	0.07 %
Fixed bonds		US500769FH22	KFW KFW 2 10/04/22	USD	660,000	650,000			103.877000	620,133.15	0.23 %
Fixed bonds		US500769DZ48	KFW KFW 2 3/4 09/08/20	USD	70,000	70,000			100.650000	63,728.46	0.02 %
Fixed bonds		US500769HS68	KFW KFW 2 7/8 04/03/28	USD	70,000				115.830000	73,339.97	0.03 %
Fixed bonds		XS1485745886	KINGDOM OF SWEDEN SWED 1 1/4 09/08/21	USD	300,000				100.988000	274,039.17	0.10 %
Fixed bonds		XS2133326947	KOMMUNALBANKEN AS KBN 0 7/8 03/12/25	USD	250,000	250,000			100.938000	228,252.91	0.08 %
Fixed bonds		XS2014307800	KOMMUNALBANKEN AS KBN 2 06/19/24	USD	200,000	200,000			105.683000	191,186.29	0.07 %
Fixed bonds		XS2081157401	KOMMUNINVEST I SVERIGE KOMINS 1 5/8 04/24/23	USD	200,000	200,000			103.278000	186,835.51	0.07 %
Fixed bonds		XS1618289802	KOMMUNINVEST I SVERIGE KOMINS 1 7/8 06/01/21	USD	200,000				101.446000	183,521.32	0.07 %
Fixed bonds		XS1915606047	KOMMUNINVEST I SVERIGE KOMINS 3 03/23/22	USD	200,000				104.601000	189,228.89	0.07 %
Fixed bonds		XS2031976678	L-BANK BW FOERDERBANK LBANK 2 07/23/24	USD	500,000	500,000			105.502000	477,147.12	0.18 %
Fixed bonds		XS1227684062	LAND NORDRHEIN-WESTFALEN NRW 2 1/4 04/16/25	USD	400,000	100,000			107.412000	388,628.28	0.14 %
Fixed bonds		XS1110434856	LAND NORDRHEIN-WESTFALEN NRW 2 3/8 09/16/21	USD	200,000				102.390000	185,229.07	0.07 %
Fixed bonds		US563469TX35	MANITOBA (PROVINCE OF) MP 2.1 09/06/22	USD	400,000	200,000			103.369000	374,000.27	0.14 %
Fixed bonds		US563469JU76	MANITOBA (PROVINCE OF) MP 2.6 04/16/24	USD	350,000	350,000			107.292000	339,669.85	0.13 %
Fixed bonds		DE000MHB23J6	MUENCHENER HYPOTHEKENBNK MUNHYP 2 12/07/22	USD	600,000	600,000			103.368000	560,994.98	0.21 %
Fixed bonds		XS1498532271	MUNICIPALITY FINANCE PLC KUNTA 1 3/8 09/21/21	USD	200,000				101.200000	183,076.30	0.07 %
Fixed bonds		XS1647107009	MUNICIPALITY FINANCE PLC KUNTA 1 7/8 09/18/20	USD	200,000				100.418000	181,661.62	0.07 %
Fixed bonds		XS1964628991	MUNICIPALITY FINANCE PLC KUNTA 2 1/2 11/15/23	USD	200,000	200,000			106.653000	192,941.07	0.07 %
Fixed bonds		XS1953035844	NEDER FINANCIERINGS-MAAT NEDFIN 2 3/4 02/20/24	USD	200,000				107.974000	195,330.83	0.07 %
Fixed bonds		XS2101563646	NEDER WATERSCHAPSBANK NEDWBK 1 3/4 01/15/25	USD	500,000	500,000			104.990000	474,831.53	0.18 %
Fixed bonds		XS1716989287	NEDER WATERSCHAPSBANK NEDWBK 2 1/8 11/15/21	USD	200,000				102.461000	185,357.51	0.07 %
Fixed bonds		XS1386139841	NEDER WATERSCHAPSBANK NEDWBK 2 3/8 03/24/26	USD	400,000	200,000			108.927000	394,109.72	0.15 %
Fixed bonds		XS1769800019	NORDLB LX COV BOND BK NDB 2 7/8 02/16/21	USD	200,000				101.431000	183,494.19	0.07 %
Fixed bonds		US676167CA51	OEKB OEST. KONTROLLBANK OKB 1 1/2 02/12/25	USD	200,000	200,000			103.915000	187,987.88	0.07 %
Fixed bonds		US676167BQ13	OEKB OEST. KONTROLLBANK OKB 1 7/8 01/20/21	USD	110,000	110,000			100.948000	100,441.23	0.04 %
Fixed bonds		US676167BL26	OEKB OEST. KONTROLLBANK OKB 2 3/8 10/01/21	USD	50,000				102.628000	46,414.91	0.02 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales under review	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		US676167BX63	OEKB OEST. KONTROLLBANK OKB 3 1/8 11/07/23	USD	450,000	300,000			108.992000	443,638.01	0.16 %
Fixed bonds		US68323ADP66	ONTARIO (PROVINCE OF) ONT 2 1/2 04/27/26	USD	450,000	170,000			108.627000	442,152.32	0.16 %
Fixed bonds		US683234C630	ONTARIO (PROVINCE OF) ONT 2 1/2 09/10/21	USD	200,000				102.544000	185,507.67	0.07 %
Fixed bonds		US68323AFG40	ONTARIO (PROVINCE OF) ONT 2 10/02/29	USD	300,000	300,000			106.184000	288,138.94	0.11 %
Fixed bonds		US68323ABK97	ONTARIO (PROVINCE OF) ONT 2.45 06/29/22	USD	150,000				103.997000	141,102.17	0.05 %
Fixed bonds		US68323ACT97	ONTARIO (PROVINCE OF) ONT 3.2 05/16/24	USD	180,000				109.547000	178,358.83	0.07 %
Fixed bonds		US68323AFB52	ONTARIO (PROVINCE OF) ONT 3.4 10/17/23	USD	100,000	35,000			109.155000	98,733.66	0.04 %
Fixed bonds		US742718EU91	PROCTER & GAMBLE CO/THE PG 2.15 08/11/22	USD	270,000	90,000			103.868000	253,668.85	0.09 %
Fixed bonds		US642869AK70	PROV OF NEW BRUNSWICK NBRNS 2 1/2 12/12/22	USD	400,000	400,000			104.851000	379,362.31	0.14 %
Fixed bonds		US642869AM37	PROV OF NEW BRUNSWICK NBRNS 3 5/8 02/24/28	USD	500,000	500,000			117.321000	530,600.15	0.20 %
Fixed bonds		US013051EK94	PROVINCE OF ALBERTA ALTA 1 05/20/25	USD	200,000	200,000			100.043000	180,983.22	0.07 %
Fixed bonds		US013051EH65	PROVINCE OF ALBERTA ALTA 1 7/8 11/13/24	USD	300,000	300,000			104.064000	282,386.14	0.10 %
Fixed bonds		US013051EA13	PROVINCE OF ALBERTA ALTA 3.3 03/15/28	USD	500,000	500,000			114.855000	519,447.33	0.19 %
Fixed bonds		US013051EE35	PROVINCE OF ALBERTA ALTA 3.35 11/01/23	USD	405,000	85,000			108.617000	397,900.46	0.15 %
Fixed bonds		US748148RZ80	PROVINCE OF QUEBEC Q 1 1/2 02/11/25	USD	300,000	300,000			103.348000	280,443.22	0.10 %
Fixed bonds		US748148SB04	PROVINCE OF QUEBEC Q 1.35 05/28/30	USD	300,000	300,000			100.251000	272,039.26	0.10 %
Fixed bonds		US748149AQ48	PROVINCE OF QUEBEC Q 2 1/2 04/09/24	USD	130,000				106.996000	125,815.02	0.05 %
Fixed bonds		US748149AJ05	PROVINCE OF QUEBEC Q 2 1/2 04/20/26	USD	260,000	160,000			108.829000	255,940.84	0.09 %
Fixed bonds		US748149AN17	PROVINCE OF QUEBEC Q 2 3/4 04/12/27	USD	500,000	290,000			111.030000	502,148.25	0.19 %
Fixed bonds		US748149AH49	PROVINCE OF QUEBEC Q 2 7/8 10/16/24	USD	100,000	100,000			109.374000	98,931.75	0.04 %
Fixed bonds		USU75000BM73	ROCHE HOLDINGS INC ROSW 1 3/4 01/28/22	USD	200,000				100.709000	182,188.05	0.07 %
Fixed bonds		FR0013415940	SFIL SA SFILFR 2 5/8 04/25/22	USD	400,000	400,000			103.829000	375,664.60	0.14 %
Fixed bonds		USN82008AR98	SIEMENS FINANCIERINGSMAT SIEGR 2.7 03/16/22	USD	250,000	250,000			103.637000	234,356.20	0.09 %
Fixed bonds		XS1695268695	SNCF RESEAU RESFER 2 10/13/20	USD	200,000				100.542000	181,885.94	0.07 %
Fixed bonds		XS1963496184	SNCF RESEAU RESFER 2 3/4 03/18/22	USD	200,000				103.859000	187,886.57	0.07 %
Fixed bonds		FR0013513652	SOCIETE NATIONALE SNCF SNCF 0 5/8 05/20/23	USD	400,000	400,000			99.717000	360,786.94	0.13 %
Fixed bonds		US00254EMX75	SWEDISH EXPORT CREDIT SEK 1 3/4 12/12/23	USD	300,000	300,000			103.997000	282,204.33	0.10 %
Fixed bonds		US87938WAT09	TELEFONICA EMISIONES SAU TELEFO 4.103 03/08/27	USD	150,000				110.451000	149,858.89	0.06 %
Fixed bonds		US882508BA13	TEXAS INSTRUMENTS INC TXN 1.85 05/15/22	USD	55,000				102.624000	51,054.41	0.02 %
Fixed bonds		USC8888MNU82	TORONTO-DOMINION BANK TD 2.1 07/15/22	USD	200,000	200,000			102.928000	186,202.34	0.07 %
Fixed bonds		US92343VES97	VERIZON COMMUNICATIONS VZ 3 7/8 02/08/29	USD	133,000	33,000			115.788000	139,295.41	0.05 %
Floater		NL0000116150	AEGON NV AEGON FLOAT PERP	Y EUR	100,000	100,000			63.069000	63,069.00	0.02 %
Floater		XS0203470157	AXA SA AXASA FLOAT PERP	Y EUR	549,000	549,000			64.735000	355,395.15	0.13 %
Floater		XS0202197694	BANCO SANTANDER SA SANTAN FLOAT PERP	Y EUR	200,000	200,000			72.443000	144,886.00	0.05 %
Floater		XS0212581564	BANQUE FED CRED MUTUEL BFCM FLOAT PERP	Y EUR	400,000	400,000			69.168000	276,672.00	0.10 %
Floater		NL0000116127	ING GROEP NV INTNED FLOAT PERP	Y EUR	200,000	300,000	100,000		75.000000	150,000.00	0.06 %
Floater		NO0010874050	MOWI ASA MOWINO FLOAT 01/31/25	EUR	100,000	100,000			96.424000	96,424.00	0.04 %
Total licensed securities admitted to trading on the official market or another regulated market										258,429,052.96	95.68 %
Total securities										258,429,052.96	95.68 %
Stock index future		FESX20200619	EURO STOXX 50 Jun20 VGMO	EUR	-103				3,092.000000	-766,770.00	-0.28 %
Stock index future		FSNO20200611	NIKKEI 225 (OSE) Jun20 NKM0 PIT	JPY	-4				22,030.000000	-176,997.40	-0.07 %
Stock index future		0FES20200619	S&P500 EMINI FUT Jun20 ESM0	USD	-28				3,038.000000	-809,495.27	-0.30 %
Future on bonds		FGBM20200608	EURO-BOBL FUTURE Jun20 OEM0	EUR	-78				135.000000	86,580.00	0.03 %
Future on bonds		FGBM20200608	EURO-BOBL FUTURE Jun20 OEM0	EUR	-8				135.000000	1,440.00	0.00 %
Future on bonds		FGBL20200608	EURO-BUND FUTURE Jun20 RXM0	EUR	-6				172.050000	11,880.00	0.00 %
Future on bonds		FGBL20200608	EURO-BUND FUTURE Jun20 RXM0	EUR	-1				172.050000	1,980.00	0.00 %

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		FGBL20200608	EURO-BUND FUTURE Jun20 RXM0	EUR	-6				172.050000	3,120.00	0.00 %
Future on bonds		FGBL20200608	EURO-BUND FUTURE Jun20 RXM0	EUR	-5				172.050000	3,331.43	0.00 %
Future on bonds		FGBX20200608	EURO-BUXL 30Y BND Jun20 UBM0	EUR	-7				210.780000	47,180.00	0.02 %
Future on bonds		FGBS20200608	EURO-SCHATZ FUT Jun20 DUM0	EUR	4				112.020000	-1,580.00	-0.00 %
Total financial futures ¹										-1,599,331.24	-0.59 %
Bank balances/liabilities											
				EUR						11,595,170.83	4.29 %
				JPY						98,247.53	0.04 %
				USD						907,637.95	0.34 %
Total bank balances/liabilities										12,601,056.31	4.67 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										836,702.32	0.31 %
Dividends receivable										66,624.17	0.02 %
Total accruals and deferrals										903,326.49	0.33 %
Other items											
Various fees										-246,243.89	-0.09 %
Total other items										-246,243.89	-0.09 %
Total fund assets										270,087,860.64	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A1DU70	I	income-distributing	EUR	105.14	30,392.770
AT0000A1VP42	S	income-distributing	EUR	100.55	47,836.561
AT0000A1DU54	R	income-distributing	EUR	103.10	216,887.151
AT0000A1TML0	RZ	income-distributing	EUR	103.32	316,592.109
AT0000A1DU62	I	income-retaining	EUR	109.38	102,573.007
AT0000A1DU47	R	income-retaining	EUR	107.04	808,741.678
AT0000A1TMK2	RZ	income-retaining	EUR	105.36	476,062.668
AT0000A20F02	I	full income-retaining (outside Austria)	EUR	106.63	233,013.536
AT0000A1VP59	R	full income-retaining (outside Austria)	EUR	104.11	328,549.146
AT0000A1YC10	RZ	full income-retaining (outside Austria)	EUR	105.57	10,000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on May 28, 2020

Currency		Price (1 EUR =)
Canadian Dollars	CAD	1.521350
Swiss Francs	CHF	1.067550
Danish Kroner	DKK	7.454250
British Pound	GBP	0.897350
Japanese Yen	JPY	118.984800
Norwegian Kroner	NOK	10.827500
Swedish Krona	SEK	10.535500
US Dollars	USD	1.105550

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Equities		AU00000WBC1	WESTPAC BANKING CORP WBC	AUD		16,242	28,012
Equities		NL0000395317	WESSANEN WES	EUR			12,778
Equities		CA8676EP1086	SUNOPTA INC STKL	USD			17,400
Equities		US88076W1036	TERADATA CORP TDC	USD		5,540	10,003
Equities		US2546871060	WALT DISNEY CO/THE DIS	USD		1,280	3,177
Fixed bonds		XS1982037696	ABN AMRO BANK NV ABNANV 0 1/2 04/15/26	EUR			100,000
Fixed bonds		DE000A2YPPA1	ALLIANZ SE ALVGR 1.301 09/25/49	EUR		300,000	300,000
Fixed bonds		FR0013506516	APRR SA ARRF 1 1/4 01/14/27	EUR		300,000	300,000
Fixed bonds		XS1205716720	AUTOSTRADA BRESCIA V ABVWPS 2 3/8 03/20/20	EUR			300,000
Fixed bonds		XS1751004232	BANCO SANTANDER SA SANTAN 1 1/8 01/17/25	EUR		100,000	200,000
Fixed bonds		XS1622560842	BECTON DICKINSON AND CO BDX 0.368 06/06/19	EUR			100,000
Fixed bonds		ES0000012A97	BONOS Y OBLIG DEL ESTADO SPGB 0.45 10/31/22	EUR		2,000,000	2,100,000
Fixed bonds		ES0000012A89	BONOS Y OBLIG DEL ESTADO SPGB 1.45 10/31/27	EUR		50,000	250,000
Fixed bonds		FR0013507654	BOUYGUES SA ENFP 1 1/8 07/24/28	EUR		200,000	200,000
Fixed bonds		IT0005277444	BUONI POLIENNALI DEL TES BTSP 0.9 08/01/22	EUR		100,000	350,000
Fixed bonds		IT0005325946	BUONI POLIENNALI DEL TES BTSP 0.95 03/01/23	EUR		1,000,000	1,300,000
Fixed bonds		IT0005327306	BUONI POLIENNALI DEL TES BTSP 1.45 05/15/25	EUR		500,000	500,000
Fixed bonds		IT0005323032	BUONI POLIENNALI DEL TES BTSP 2 02/01/28	EUR		500,000	500,000
Fixed bonds		IT0004953417	BUONI POLIENNALI DEL TES BTSP 4 1/2 03/01/24	EUR			100,000
Fixed bonds		FR0013365269	CAISSE DES DEPOTS ET CON CDCEPS 0 3/4 09/18/28	EUR			200,000
Fixed bonds		FR0013463775	CNP ASSURANCES CNPFP 2 07/27/50	EUR		100,000	100,000
Fixed bonds		XS2067135421	CREDIT AGRICOLE SA ACAFP 0 3/8 10/21/25	EUR		400,000	400,000
Fixed bonds		DE000A2YNZW8	DAIMLER AG DAIGR 0 3/8 11/08/26	EUR		580,000	580,000
Fixed bonds		DE000A2R9ZU9	DAIMLER INTL FINANCE BV DAIGR 0 5/8 05/06/27	EUR		550,000	550,000
Fixed bonds		XS1637162592	DH EUROPE FINANCE SA DHR 1.2 06/30/27	EUR		250,000	250,000
Fixed bonds		XS1267056890	DVB BANK SE DVB 1 07/29/19	EUR			100,000
Fixed bonds		XS1240750767	ELI LILLY & CO LLY 1 06/02/22	EUR			200,000
Fixed bonds		XS1198115898	ESSITY AB ESSITY 0 1/2 03/05/20	EUR			100,000
Fixed bonds		XS1854532949	FRESENIUS MEDICAL CARE A FMEGR 1 1/2 07/11/25	EUR			100,000
Fixed bonds		XS1960589155	HEATHROW FUNDING LTD HTHROW 1 7/8 03/14/34	EUR			100,000
Fixed bonds		XS1525536840	ITV PLC ITVLN 2 12/01/23	EUR			100,000
Fixed bonds		XS1411535799	JOHNSON & JOHNSON JNJ 0.65 05/20/24	EUR			100,000
Fixed bonds		XS1575474371	NATIONAL AUSTRALIA BANK NAB 0.35 09/07/22	EUR		100,000	260,000
Fixed bonds		XS2010044977	NGG FINANCE PLC NGGLN 1 5/8 12/05/79	EUR		100,000	100,000
Fixed bonds		XS1917590876	OMV AG OMVAV 0 3/4 12/04/23	EUR		50,000	200,000
Fixed bonds		XS1721760541	ORSTED A/S ORSTED 1 1/2 11/26/29	EUR			100,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1900752905	PROCTER & GAMBLE CO/THE PG 1 7/8 10/30/38	EUR			100,000
Fixed bonds		XS2126161681	RELX FINANCE BV RELLN 0 03/18/24	EUR		100,000	100,000
Fixed bonds		XS1536786939	REPUBLIC OF POLAND POLAND 0 1/2 12/20/21	EUR		200,000	200,000
Fixed bonds		XS1306382364	REPUBLIC OF POLAND POLAND 0 7/8 10/14/21	EUR		200,000	200,000
Fixed bonds		XS1015428821	REPUBLIC OF POLAND POLAND 3 01/15/24	EUR			150,000
Fixed bonds		FR0013445152	RTE RESEAU DE TRANSPORT RTEFRA 1 1/8 09/09/49	EUR		100,000	100,000
Fixed bonds		FR0013324357	SANOFI SANFP 1 3/8 03/21/30	EUR			100,000
Fixed bonds		XS1327531486	SKF AB SKFBS 1 5/8 12/02/22	EUR		100,000	100,000
Fixed bonds		XS1849518276	SMURFIT KAPPA ACQUISITIO SKGID 2 7/8 01/15/26	EUR		100,000	200,000
Fixed bonds		XS1555402145	SNAM SPA SRGIM 1 1/4 01/25/25	EUR		100,000	300,000
Fixed bonds		FR0011585215	SUEZ SEVFP 2 3/4 10/09/23	EUR			100,000
Fixed bonds		XS1870225338	SWEDBANK AB SWEDA 0.4 08/29/23	EUR			100,000
Fixed bonds		XS1571293171	TELEFONAKTIEBOLAGET LM E ERICB 0 7/8 03/01/21	EUR			100,000
Fixed bonds		XS2004381674	TOTAL CAPITAL INTL SA TOTAL 0.696 05/31/28	EUR		200,000	200,000
Fixed bonds		XS1693818525	TOTAL CAPITAL INTL SA TOTAL 1 3/8 10/04/29	EUR		100,000	300,000
Fixed bonds		XS1501166869	TOTAL SA TOTAL 3.369 PERP	EUR			100,000
Fixed bonds		XS2147133578	UNILEVER NV UNANA 1 3/4 03/25/30	EUR		700,000	700,000
Fixed bonds		XS1323028479	VODAFONE GROUP PLC VOD 0 7/8 11/17/20	EUR			100,000
Fixed bonds		XS1591674459	WESTPAC SEC NZ/LONDON WSTP 0 1/4 04/06/22	EUR			300,000
Fixed bonds		XS1170022849	AGENCE FRANCAISE DEVELOP AGFRNC 1 5/8 01/21/20	USD		44,000	44,000
Fixed bonds		XS1238975798	DNB BOLIGKREDITT AS DNBNO 2 05/28/20	USD			200,000
Fixed bonds		XS1488419695	HENKEL AG & CO KGAA HENKEL 1 1/2 09/13/19	USD			75,000
Fixed bonds		US45950KCM09	INTL FINANCE CORP IFC 2 1/4 01/25/21	USD		125,000	125,000
Fixed bonds		US63253XAL38	NATIONAL AUSTRALIA BANK NAB 3.45 12/04/23	USD		250,000	250,000
Fixed bonds		US676167BU25	OEKB OEST. KONTROLLBANK OKB 1 3/4 01/24/20	USD		200,000	200,000
Floater		XS0207764712	BANQUE FED CRED MUTUEL BFCM FLOAT PERP	EUR		100,000	100,000

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

Information on securities lending transactions and repurchase agreements

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

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

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

Calculation method for overall risk	Simplified approach
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Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2019 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

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

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

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

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

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

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

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

- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.
- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Nov 27, 2019. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Jul 28, 2020. 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, 10 September 2020

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. Rainer Schnabl


Mag. (FH) Dieter Aigner


Ing. Michal Kustra

Audit opinion

Report on the annual fund report

Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen Sustainable Solid, consisting of the portfolio of investments as of May 31, 2020, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

In our view, the annual fund report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of May 31, 2020 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

Basis for the audit opinion

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

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

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

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

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

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

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

In addition, the following applies:

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

Other information

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

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

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

Vienna, 10 September 2020

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca
Auditor

Tax treatment

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

Fund regulations

Fund regulations pursuant to the 2011 Austrian Investment Fund Act

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

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

Article 1 Fund units

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

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

Article 2 Custodian bank (depository)

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

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

Article 3 Investment instruments and principles

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

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

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

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

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

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

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

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

Securities

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

Money market instruments

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

Securities and money market instruments

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

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

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

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

Units in investment funds

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

Derivative instruments

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

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

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

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

Sight deposits or deposits at notice

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

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

Short-term loans

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

Repos

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

Securities lending

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

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

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

Article 4 Issuance and redemption modalities

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

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

Issuance and subscription fee

Units will be issued on any banking day in Austria.

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

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

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

Redemption and redemption fee

Units will be redeemed on any banking day in Austria.

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

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

Article 5 Accounting year

The investment fund's accounting year runs from June 1 to May 31.

Article 6 Unit classes and appropriation of income

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

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

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

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

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

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

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

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

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

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

Income during the accounting year net of costs shall not be distributed. No payment pursuant to InvFG will be made. August 1 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.

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

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

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

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

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

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

Article 7 Management fee, reimbursement of expenses, liquidation fee

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

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

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

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

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

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

Appendix

List of stock exchanges with official trading and organized markets

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

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

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

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

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

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

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

- | | | |
|--------|-------------|---|
| 1.2.1. | Luxembourg | Euro MTF Luxembourg |
| 1.2.2. | Switzerland | SIX Swiss Exchange AG, BX Swiss AG ¹ |

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

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

NOTICE

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

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

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

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

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

3. Stock exchanges in non-European states

- | | | |
|------|------------|----------------------------------|
| 3.1. | Australia: | Sydney, Hobart, Melbourne, Perth |
|------|------------|----------------------------------|

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).

¹ In the event that Swiss stock exchanges are no longer deemed to have equivalent status, SIX Swiss Exchange AG and BX Swiss AG will be listed in Section 2 “Stock exchanges in European states which are not members of the EEA” for the time being.

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

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

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

5. Stock exchanges with futures and options markets

5.1.	Argentina:	Bolsa de Comercio de Buenos Aires
5.2.	Australia:	Australian Options Market, Australian Securities Exchange (ASX)
5.3.	Brazil:	Bolsa Brasileira de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexico:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.12.	Slovakia:	RM-System Slovakia
5.13.	South Africa:	Johannesburg Stock Exchange (JSE), South African Futures Exchange (SAFEX)
5.14.	Switzerland:	EUREX

- 5.15. Turkey: TurkDEX
- 5.16. USA: NYCE American, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Comex, FINEX, ICE Future US Inc. New York, Nasdaq PHLX, New York Stock Exchange, Boston Options Exchange (BOX)

Appendix

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