Raiffeisen Capital Management

Raiffeisen Euro ShortTerm Bonds

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

annual fund report

financial year Jan 1, 2020 – Dec 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 Jan 1, 2020 to Dec 31, 2020

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A12G19	Raiffeisen Euro ShortTerm Bonds (I) A	income-distributing	EUR	Nov 4, 2013
AT0000859541	Raiffeisen Euro ShortTerm Bonds (R) A	income-distributing	EUR	May 4, 1987
AT0000A1U628	Raiffeisen Euro ShortTerm Bonds (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000A203L9	Raiffeisen Euro ShortTerm Bonds (I) T	income-retaining	EUR	Apr 3, 2018
AT0000822606	Raiffeisen Euro ShortTerm Bonds (R) T	income-retaining	EUR	Jun 29, 1999
AT0000A1U610	Raiffeisen Euro ShortTerm Bonds (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A0EYD6	Raiffeisen Euro ShortTerm Bonds (I) VTA	full income-retaining (outside Austria)	EUR	Jan 4, 2010
AT0000A0QZM8	Raiffeisen Euro ShortTerm Bonds (S) VTA	full income-retaining (outside Austria)	EUR	Nov 2, 2011
AT0000785209	Raiffeisen Euro ShortTerm Bonds (R) VTA	full income-retaining (outside Austria)	EUR	May 26, 1999
AT0000A1U636	Raiffeisen Euro ShortTerm Bonds (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017

Fund characteristics

Fund currency	EUR
Financial year	Jan 1 – Dec 31
Distribution/payment/reinvestment date	Mar 15
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): 0.180 % S-Tranche (EUR): 0.800 % R-Tranche (EUR): 0.360 % RZ-Tranche (EUR): 0.180 %
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

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 Euro ShortTerm Bonds for the financial year from Jan 1, 2020 to Dec 31, 2020. The accounting is based on the price calculation as of Dec 31, 2020.

Fund details

	Dec 31, 2018	Dec 31, 2019	Dec 31, 2020
Total fund assets in EUR	962,084,742.29	908,839,619.52	928,588,627.37
Net asset value/distributing units (I) (AT0000A12G19) in EUR	101.12	100.76	99.70
Issue price/distributing units (I) (AT0000A12G19) in EUR	102.13	101.77	100.70
Net asset value/distributing units (R) (AT0000859541) in EUR	62.80	62.44	61.67
Issue price/distributing units (R) (AT0000859541) in EUR	63.43	63.06	62.29
Net asset value/distributing units (RZ) (AT0000A1U628) in EUR	98.29	97.91	96.86
Issue price/distributing units (RZ) (AT0000A1U628) in EUR	98.29	97.91	96.86
Net asset value/reinvested units (I) (AT0000A203L9) in EUR	99.19	99.82	99.80
Issue price/reinvested units (I) (AT0000A203L9) in EUR	100.18	100.82	100.80
Net asset value/reinvested units (R) (AT0000822606) in EUR	94.30	94.71	94.48
Issue price/reinvested units (R) (AT0000822606) in EUR	95.24	95.66	95.42
Net asset value/reinvested units (RZ) (AT0000A1U610) in EUR	99.23	99.84	99.78
Issue price/reinvested units (RZ) (AT0000A1U610) in EUR	99.23	99.84	99.78
Net asset value/fully reinvestet units (I) (AT0000A0EYD6) in EUR	107.50	108.19	108.16
Issue price/fully reinvested units (I) (AT0000A0EYD6) in EUR	108.58	109.27	109.24
Net asset value/fully reinvestet units (S) (AT0000A0QZM8) in EUR	102.54	102.54	101.84
Issue price/fully reinvested units (S) (AT0000A0QZM8) in EUR	102.54	102.54	101.84
Net asset value/fully reinvestet units (R) (AT0000785209) in EUR	105.85	106.31	106.05
Issue price/fully reinvested units (R) (AT0000785209) in EUR	106.91	107.37	107.11
Net asset value/fully reinvestet units (RZ) (AT0000A1U636) in EUR	99.30	99.90	99.84
Issue price/fully reinvested units (RZ) (AT0000A1U636) in EUR	99.30	99.90	99.84

	Mar 16, 2020	Mar 15, 2021
Distribution/unit (I) (A) EUR	1.0100	1.0000
Distribution/unit (R) (A) EUR	0.6200	0.6200
Distribution/unit (RZ) (A) EUR	0.9800	0.9700
Outpayment/unit (I) (T) EUR	0.0000	0.0000
Outpayment/unit (R) (T) EUR	0.0000	0.0000
Outpayment/unit (RZ) (T) EUR	0.0000	0.0000
Reinvestment/unit (I) (T) EUR	0.0121	0.0000
Reinvestment/unit (R) (T) EUR	0.0000	0.0000
Reinvestment/unit (RZ) (T) EUR	0.0000	0.0000
Reinvestment/unit (I) (VTA) EUR	0.0128	0.0000
Reinvestment/unit (S) (VTA) EUR	0.0000	0.0000
Reinvestment/unit (R) (VTA) EUR	0.0000	0.0000
Reinvestment/unit (RZ) (VTA) EUR	0.0000	0.0000

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

Units in circulation

	Units in circulation on Dec 31, 2019	Sales	Repurchases	Units in circulation on Dec 31, 2020
AT0000A12G19 (I) A	678,225.860	2,328,934.360	-744,906.571	2,262,253.649
AT0000859541 (R) A	452,613.164	57,502.651	-90,003.156	420,112.659
AT0000A1U628 (RZ) A	1,529,764.199	196,134.699	-524,178.581	1,201,720.317
AT0000A203L9 (I) T	1,699,486.000	844,892.000	-1,220,330.000	1,324,048.000
AT0000822606 (R) T	480,367.984	23,519.329	-193,017.819	310,869.494
AT0000A1U610 (RZ) T	15,150.368	12,575.430	-5,160.984	22,564.814
AT0000A0EYD6 (I) VTA	2,239,745.736	674,085.930	-958,416.947	1,955,414.719
AT0000A0QZM8 (S) VTA	17,621.499	11,111.695	-6,462.626	22,270.568
AT0000785209 (R) VTA	1,888,887.188	1,223,844.657	-1,393,007.393	1,719,724.452
AT0000A1U636 (RZ) VTA	8,352.000	825.000	-1,332.000	7,845.000
Total units in circulation				**9,246,823.672**

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (I) (AT0000A12G19)	
Net asset value per unit at start of financial year in EUR	100.76
Distribution on Mar 16, 2020 (net asset value: EUR 98.94) of EUR 1.0100, corresponds to 0.010208 units	
Net asset value per unit at end of financial year in EUR	99.70
Total value incl. units purchased through distribution (1.010208 x 99.70)	100.72
Net income/net reduction per unit	-0.04
Performance of one unit during the financial year in %	**-0.04**

Distributing units (R) (AT0000859541)	
Net asset value per unit at start of financial year in EUR	62.44
Distribution on Mar 16, 2020 (net asset value: EUR 61.29) of EUR 0.6200, corresponds to 0.010116 units	
Net asset value per unit at end of financial year in EUR	61.67
Total value incl. units purchased through distribution (1.010116 x 61.67)	62.29
Net income/net reduction per unit	-0.15
Performance of one unit during the financial year in %	**-0.23**

Distributing units (RZ) (AT0000A1U628)	
Net asset value per unit at start of financial year in EUR	97.91
Distribution on Mar 16, 2020 (net asset value: EUR 96.13) of EUR 0.9800, corresponds to 0.010195 units	
Net asset value per unit at end of financial year in EUR	96.86
Total value incl. units purchased through distribution (1.010195 x 96.86)	97.85
Net income/net reduction per unit	-0.06
Performance of one unit during the financial year in %	**-0.06**

Reinvested units (I) (AT0000A203L9)	
Net asset value per unit at start of financial year in EUR	99.82
Net asset value per unit at end of financial year in EUR	99.80
Net income/net reduction per unit	-0.02
Performance of one unit during the financial year in %	**-0.02**

Reinvested units (R) (AT0000822606)	
Net asset value per unit at start of financial year in EUR	94.71
Net asset value per unit at end of financial year in EUR	94.48
Net income/net reduction per unit	-0.23
Performance of one unit during the financial year in %	**-0.24**

Reinvested units (RZ) (AT0000A1U610)	
Net asset value per unit at start of financial year in EUR	99.84
Net asset value per unit at end of financial year in EUR	99.78
Net income/net reduction per unit	-0.06
Performance of one unit during the financial year in %	**-0.06**

Fully reinvested units (I) (AT0000A0EYD6)	
Net asset value per unit at start of financial year in EUR	108.19
Net asset value per unit at end of financial year in EUR	108.16
Net income/net reduction per unit	-0.03
Performance of one unit during the financial year in %	**-0.03**

Fully reinvested units (S) (AT0000A0QZM8)	
Net asset value per unit at start of financial year in EUR	102.54
Net asset value per unit at end of financial year in EUR	101.84
Net income/net reduction per unit	-0.70
Performance of one unit during the financial year in %	**-0.68**

Fully reinvested units (R) (AT0000785209)	
Net asset value per unit at start of financial year in EUR	106.31
Net asset value per unit at end of financial year in EUR	106.05
Net income/net reduction per unit	-0.26
Performance of one unit during the financial year in %	**-0.24**

Fully reinvested units (RZ) (AT0000A1U636)	
Net asset value per unit at start of financial year in EUR	99.90
Net asset value per unit at end of financial year in EUR	99.84
Net income/net reduction per unit	-0.06
Performance of one unit during the financial year in %	**-0.06**

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 1.00 % 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 Dec 31, 2019 (9,010,213.998 units)		**908,839,619.52**
Distribution on Mar 16, 2020 (EUR 1.0100 x 355,813.715 distributing units (I) (AT0000A12G19))		-359,371.85
Distribution on Mar 16, 2020 (EUR 0.6200 x 471,170.110 distributing units (R) (AT0000859541))		-292,125.47
Distribution on Mar 16, 2020 (EUR 0.9800 x 1,520,047.737 distributing units (RZ) (AT0000A1U628))		-1,489,646.78
Issuance of units	543,674,175.03	
Redemption of units	-521,304,479.54	
Pro rata income adjustment	80,363.08	22,450,058.57
Overall fund result		**-559,906.62**
Fund assets on Dec 31, 2020 (9,246,823.672 units)		**928,588,627.37**

Fund result in EUR

A. Realized fund result

Ordinary fund result		
Income (excl. closing price)		
Interest income	5,368,454.65	
Income from securities lending transactions	56,540.16	
Interest expenses (incl. negative credit interest)	-39,291.56	
Tax Reclaim	-22.47	
		5,385,680.78
Expenses		
Management fees	-2,120,130.24	
Custodian bank fees / Custodian's fees	-326,048.13	
Auditing costs	-21,058.95	
Expenses for tax advice / tax representation	-1,400.00	
Custody charge	-242,008.01	
Publicity costs, regulatory fees	-38,948.45	
Costs associated with foreign sales	-905.00	
Cost of advisers and other service providers	-15,723.06	
		-2,766,221.84
Ordinary fund result (excl. income adjustment)		**2,619,458.94**
Realized closing price		
Profits realized from securities	2,110,737.81	
Profits realized from derivative instruments	1,220,709.99	
Losses realized from securities	-5,509,128.54	
Losses realized from derivative instruments	-2,660,205.95	
Realized closing price (excl. income adjustment)		**-4,837,886.69**
Realized fund result (excl. income adjustment)		**-2,218,427.75**

B. Unrealized closing price

Change in unrealized closing price	1,738,884.21	
		1,738,884.21

C. Income adjustment

Income adjustment for income during financial year	-80,363.08	
		-80,363.08
Overall fund result		-559,906.62

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 220,269.78 EUR.

Capital market report

2020 was a truly exceptional year for the financial markets. Several records were broken, for example in the USA: the fastest stock market crash after new all-time highs, the quickest recovery after a crash and the first time ever that major US stock indices have climbed to fresh all-time highs while the economy is still in the middle of a recession. In general, stock markets all over the globe recovered surprisingly quickly from the massive price slump in the first quarter. Many stock indices, measured in their local currencies, are trading higher at the end of 2020 than at the beginning of the year, some of them substantially so. However, the shares of companies that have been particularly hard hit by the pandemic are still down sharply in many cases. The bond markets also reacted harshly to the drastically changed global economic landscape. The riskier bond market segments (corporate bonds, emerging market bonds) fell sharply during the first quarter but experienced strong rebounds from April onwards, similar to the stock markets. Initially, a huge wave of defaults was feared in the wake of the global economic slump. But aggressive, unprecedented support from governments and central banks largely prevented such a scenario. 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, which rallied strongly. Treasury yields have reached the zero bound for short-term maturities, as has long been the case in Japan and the eurozone.
Commodity markets have recovered well from their temporary crash, too. Industrial and precious metals show strong gains for the year. Oil prices, in contrast could only partially erase their steep losses. The price of gold had increased significantly during the turbulences and fluctuated merely sideways in the second half of the year. Gold is benefiting from its status as a (crisis) currency, from the continuing fall in real yields and from the numerous interest rate cuts, especially in the USA. In the currency arena, the US dollar has weakened substantially in recent months, especially against the euro. The significantly firmer euro reduces the return on foreign investments for euro-based investors. This is particularly noticeable for a number of emerging markets, whose currencies have fallen by more than 20% against the euro in 2020.
The US, the euro area and Japan all spot central bank policy rates around or significantly below zero. Their central banks are purchasing large amounts of government and corporate bonds. This trend, however, started more than ten years ago and was merely accelerated by the pandemic. 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. It seems farther away than ever. It is entirely uncertain how central banks will respond to any stronger, sustained inflationary pressures in the future. Unlike in the past, they have hardly any leeway to raise interest rates in view of the huge national debts. Yield levels are very low by historical standards almost everywhere in the world. Bonds worth around $18 trillion now carry negative nominal yields. These extremely low bond yields represent a major challenge for bond investors. At the same time, they provide 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 fallouts until the global economy can get back on track. These huge fiscal packages will probably be expanded in many places and they will continue to impact the global economy even after the pandemic has abated. They will affect individual sectors and companies very differently, creating new winners and losers. At the same time, indebtedness is surging almost everywhere, which might cause new problems in the long term. The financial market environment 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

After a stable performance at the beginning of the accounting year, a significant correction occurred on the global bond markets as of early March 2020 which, with the exception of German Bund bonds and US government bonds, few market segments managed to escape. The correction was triggered by the spread of the COVID-19 virus in Europe and the associated serious recession, which initially led to risk aversion among investors. The downright crash of the euro corporate bond market, which was reflected by an approx. 2.0 % correction in the fund in March 2020, was followed by a continuous recovery from April 2020 onwards. The rebound was mainly triggered by swift measures taken by the central banks to stabilize the global financial system. This prevented a deeper and longer correction on the financial markets. However, even significant state intervention could not prevent the arrival of the most severe downturn of the global economy in 90 years.

Within a purely euro-denominated investment universe, the fund aims to generate positive interest income and a positive performance by investing in bonds with short to medium residual maturities. Any type of foreign exchange risk is excluded. The interest rate risk is reduced via the definition of a short duration. The fund invests exclusively in investment-grade bonds. Issuers are selected with a high level of flexibility. Government bonds, mortgage bonds, bank bonds and bonds from the non-financial sector are eligible issuers.

The fund followed a relatively stable strategy in the reporting period. At the start of the accounting year, the quota of government bonds and AAA mortgage bonds was just above 50 %. With rising market volatility, this quota was raised by around 3 % to 5 %. On top of this, the share of issuers in the lowest investment-grade category was scaled down. At times, the cash rate was raised to 5 % to 6 % in order to reduce the correction potential.

Since investments in short-term euro government bonds cannot generate the fund's target income in the medium to long-term, the corporate bond quota was raised to just under 50 % once the credit markets stabilized at the end of Q1. This level was retained until the end of the accounting year. At the end of the period, the share of bank bonds and non-bank bonds was close to 25 % each. The average A+ rating is clearly in the investment grade range. The average portfolio duration was 1.1 years. With over 230 individual positions, the portfolio retains a relatively broad diversification.

The extension of the bond buying program until March 2022, which was adopted by the European Central Bank in December 2020, does not suggest any notable changes in central bank policy in the medium term. We thus anticipate a consistently negative interest rate environment for high-quality euro bonds and will retain the yield-oriented focus of the fund for the foreseeable future. Due to risk considerations, the residual maturity of the bonds in the portfolio were recently reduced to under 2 years.

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

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
Fixed bonds		EUR	745,676,907.83	80.30 %
Total Fixed bonds			**745,676,907.83**	**80.30 %**
Floater		EUR	166,523,461.67	17.93 %
Total Floater			**166,523,461.67**	**17.93 %**
Step up bonds		EUR	801,376.00	0.09 %
Total Step up bonds			**801,376.00**	**0.09 %**
Total securities			**913,001,745.50**	**98.32 %**
Derivative products				
Valuation of financial futures			109,200.00	0.01 %
Total derivative products			**109,200.00**	**0.01 %**
Bank balances/liabilities				
Bank balances/liabilities in fund currency			12,844,264.13	1.38 %
Total bank balances/liabilities			**12,844,264.13**	**1.38 %**
Accruals and deferrals				
Interest claims (on securities and bank balances)			2,978,137.87	0.32 %
Total accruals and deferrals			**2,978,137.87**	**0.32 %**
Other items				
Various fees			-344,720.14	-0.04 %
Total other items			**-344,720.14**	**-0.04 %**
Total fund assets			**928,588,627.37**	**100.00 %**

Portfolio of investments in EUR as of Dec 31, 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 In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2017324844	ALFA LAVAL TREASURY INTL ALFASS 0 1/4 06/25/24		EUR	2,250,000	200,000	600,000		100.365000	2,258,212.50	0.24 %
Fixed bonds		XS1843444081	ALTRIA GROUP INC MO 1 02/15/23		EUR	8,450,000	7,050,000	2,000,000		101.967980	8,616,294.31	0.93 %
Fixed bonds		XS1957532887	AMERICAN HONDA FINANCE HNDA 0.35 08/26/22		EUR	900,000		6,800,000		100.890490	908,014.41	0.10 %
Fixed bonds		XS2159791990	AMERICAN HONDA FINANCE HNDA 1.95 10/18/24		EUR	1,400,000	1,400,000			107.450050	1,504,300.70	0.16 %
Fixed bonds		XS1369278251	AMGEN INC AMGN 1 1/4 02/25/22		EUR	700,000		1,300,000		101.316410	709,214.87	0.08 %
Fixed bonds		XS1171526772	ANZ NEW ZEALAND INTL/LDN ANZNZ 0 5/8 01/27/22		EUR	4,850,000				101.173380	4,906,908.93	0.53 %
Fixed bonds		FR0013044278	APRR SA ARRFP 1 1/2 01/15/24		EUR	1,700,000	1,700,000			104.571080	1,777,708.36	0.19 %
Fixed bonds		XS2242747181	ASAHI GROUP HOLDINGS LTD ASABRE 0.155 10/23/24		EUR	1,340,000	1,340,000			100.564210	1,347,560.41	0.15 %
Fixed bonds		XS1577953760	ASAHI GROUP HOLDINGS LTD ASABRE 0.321 09/19/21		EUR	5,940,000		2,100,000		100.384000	5,962,809.60	0.64 %
Fixed bonds		XS1916387431	AUST & NZ BANKING GROUP ANZ 0 1/4 11/29/22		EUR	27,200,000				101.387070	27,577,283.04	2.97 %
Fixed bonds		FR0013242302	AXA BANK EUROPE SCF AXASA 0 1/8 03/14/22		EUR	8,000,000	3,000,000	4,100,000		100.756490	8,060,519.20	0.87 %
Fixed bonds		XS1290850707	BANK OF AMERICA CORP BAC 1 5/8 09/14/22		EUR	1,000,000	1,000,000			103.172840	1,031,728.40	0.11 %
Fixed bonds		XS1979297238	BANK OF CHINA/FRANKFURT BCHINA 0 1/4 04/17/22		EUR	1,200,000		700,000		100.110150	1,201,321.80	0.13 %
Fixed bonds		XS1799545758	BANK OF NOVA SCOTIA BNS 0 1/4 09/28/22		EUR	8,050,000				101.271500	8,152,355.75	0.88 %
Fixed bonds		XS1377941106	BANK OF NOVA SCOTIA BNS 0 3/8 03/10/23		EUR	6,200,000	6,200,000			101.814110	6,312,474.82	0.68 %
Fixed bonds		XS1664644710	BAT CAPITAL CORP BATSLN 1 1/8 11/16/23		EUR	1,150,000	1,150,000			102.719020	1,181,268.73	0.13 %
Fixed bonds		XS1203854960	BAT INTL FINANCE PLC BATSLN 0 7/8 10/13/23		EUR	300,000	300,000			102.096730	306,290.19	0.03 %
Fixed bonds		XS2153593103	BAT NETHERLANDS FINANCE BATSLN 2 3/8 10/07/24		EUR	100,000	100,000			108.111700	108,111.70	0.01 %
Fixed bonds		XS1998215393	BAXTER INTERNATIONAL INC BAX 0.4 05/15/24		EUR	1,710,000	2,710,000	5,600,000		101.739090	1,739,738.44	0.19 %
Fixed bonds		DE000A0Z1UB9	BAYERISCHE LANDESBODEN BYLABO 0.6 06/22/21		EUR	2,000,000				100.524000	2,010,480.00	0.22 %
Fixed bonds		DE000A0Z1T79	BAYERISCHE LANDESBODEN BYLABO 1 7/8 01/25/23		EUR	7,300,000				104.942000	7,660,766.00	0.82 %
Fixed bonds		DE000A0Z1TZ0	BAYERISCHE LANDESBODEN BYLABO 2 1/2 02/09/22		EUR	2,125,000				103.339000	2,195,953.75	0.24 %
Fixed bonds		BE6324720299	BELFIUS BANK SA/NV CCBGBB 0.01 10/15/25		EUR	6,200,000	6,200,000			100.179670	6,211,139.54	0.67 %
Fixed bonds		XS1225004461	BHP BILLITON FINANCE LTD BHP 0 3/4 10/28/22		EUR	1,100,000	1,100,000			101.483000	1,116,313.00	0.12 %
Fixed bonds		XS1823246712	BMW FINANCE NV BMW 0 1/2 11/22/22		EUR	2,000,000		800,000		101.317930	2,026,358.60	0.22 %
Fixed bonds		XS2248827771	CA IMMOBILIEN ANLAGEN AG CAIAV 1 10/27/25		EUR	1,100,000	1,100,000			101.625000	1,117,875.00	0.12 %
Fixed bonds		AT0000A1TBC2	CA IMMOBILIEN ANLAGEN AG CAIAV 1 7/8 02/22/24		EUR	300,000	300,000			102.557000	307,671.00	0.03 %
Fixed bonds		AT0000A1CB33	CA IMMOBILIEN ANLAGEN AG CAIAV 2 3/4 02/17/22		EUR	1,000,000	1,000,000	4,370,000		102.153000	1,021,530.00	0.11 %
Fixed bonds		XS1936850137	CAISSE CENT CREDIT IMMOB CCCI 0 01/22/23		EUR	4,000,000	4,000,000			100.896000	4,035,840.00	0.43 %
Fixed bonds		XS1572146162	CAISSE CENT CREDIT IMMOB CCCI 0 1/8 03/01/21		EUR	13,900,000				100.095000	13,913,205.00	1.50 %
Fixed bonds		XS1991125896	CANADIAN IMPERIAL BANK CM 0 3/8 05/03/24		EUR	4,200,000		800,000		101.243220	4,252,215.24	0.46 %

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1415366720	CESKE DRAHY CESDRA 1 7/8 05/25/23		EUR	1,200,000				103.190000	1,238,280.00	0.13 %
Fixed bonds		XS1912656375	CEZ AS CEZCP 0 7/8 11/21/22		EUR	2,000,000				101.300360	2,026,007.20	0.22 %
Fixed bonds		XS0458257796	CEZ AS CEZCP 5 10/19/21		EUR	600,000				103.940000	623,640.00	0.07 %
Fixed bonds		FR0013135282	CIE FINANCEMENT FONCIER CFF 0 1/4 03/16/22		EUR	2,000,000				100.889230	2,017,784.60	0.22 %
Fixed bonds		XS1457608013	CITIGROUP INC C 0 3/4 10/26/23		EUR	1,900,000	3,100,000	2,200,000		102.364700	1,944,929.30	0.21 %
Fixed bonds		ES0000101719	COMMUNITY OF MADRID SPAI MADRID 0.727 05/19/21		EUR	21,000,000		500,000		100.416000	21,087,360.00	2.27 %
Fixed bonds		ES0000101842	COMMUNITY OF MADRID SPAI MADRID 0.747 04/30/22		EUR	7,000,000				101.529000	7,107,030.00	0.77 %
Fixed bonds		ES0000101693	COMMUNITY OF MADRID SPAI MADRID 1.189 05/08/22		EUR	9,900,000				102.136000	10,111,464.00	1.09 %
Fixed bonds		FR0013505575	CREDIT AGRICOLE HOME LOA ACACB 0 1/8 12/16/24		EUR	5,000,000	5,000,000			102.368020	5,118,401.00	0.55 %
Fixed bonds		XS1111312523	CREDIT SUISSE GUERNSEY CS 0 3/4 09/17/21		EUR	10,295,000	500,000	10,550,000		100.861000	10,383,639.95	1.12 %
Fixed bonds		XS2169281131	CRH FINLAND SERVICES OYJ CRHID 0 7/8 11/05/23		EUR	900,000	900,000			102.763550	924,871.95	0.10 %
Fixed bonds		XS0750894577	CZECH REPUBLIC CZECH 3 7/8 05/24/22		EUR	18,000,000	18,000,000			105.889000	19,060,020.00	2.05 %
Fixed bonds		XS1319719313	DEUT APOTHEKE AERZTEBANK DAA 0 1/8 02/11/21		EUR	2,100,000				100.066000	2,101,386.00	0.23 %
Fixed bonds		DE000DL19VR6	DEUTSCHE BANK AG DB 1 11/19/25		EUR	3,400,000	3,400,000			101.542860	3,452,457.24	0.37 %
Fixed bonds		XS1382792197	DEUTSCHE TELEKOM INT FIN DT 0 5/8 04/03/23		EUR	2,500,000				101.948910	2,548,722.75	0.27 %
Fixed bonds		XS1828032513	DEUTSCHE TELEKOM INT FIN DT 0 5/8 12/01/22		EUR	2,100,000		600,000		101.647030	2,134,587.63	0.23 %
Fixed bonds		XS2243052490	DEVELOPMENT BK OF JAPAN DBJJP 0.01 10/15/24		EUR	18,350,000	18,350,000			101.125000	18,556,437.50	2.00 %
Fixed bonds		XS1623360028	DEXIA CREDIT LOCAL DEXGRP 0 1/4 06/02/22		EUR	7,100,000				101.108000	7,178,668.00	0.77 %
Fixed bonds		XS1169977896	DEXIA CREDIT LOCAL DEXGRP 0 5/8 01/21/22		EUR	13,200,000				101.230000	13,362,360.00	1.44 %
Fixed bonds		XS1379630608	DEXIA CREDIT LOCAL DEXGRP 0.2 03/16/21		EUR	14,400,000		12,000,000		100.147000	14,421,168.00	1.55 %
Fixed bonds		XS1979262448	DNB BANK ASA DNBNO 0 1/4 04/09/24		EUR	300,000				101.418640	304,255.92	0.03 %
Fixed bonds		XS2079723552	DNB BANK ASA DNBNO 0.05 11/14/23		EUR	1,200,000				100.738850	1,208,866.20	0.13 %
Fixed bonds		XS1396253236	DNB BOLIGKREDITT AS DNBNO 0 1/4 04/18/23		EUR	4,000,000	4,000,000			101.685940	4,067,437.60	0.44 %
Fixed bonds		XS1344745481	DNB BOLIGKREDITT AS DNBNO 0 3/8 01/14/21		EUR	4,000,000				100.025000	4,001,000.00	0.43 %
Fixed bonds		XS0759310930	DNB BOLIGKREDITT AS DNBNO 2 3/4 03/21/22		EUR	4,700,000				103.955950	4,885,929.65	0.53 %
Fixed bonds		XS2047500769	E.ON SE EOANGR 0 08/28/24		EUR	2,750,000	3,800,000	1,050,000		100.537450	2,764,779.88	0.30 %
Fixed bonds		XS2091216205	E.ON SE EOANGR 0 09/29/22		EUR	2,600,000		3,000,000		100.480400	2,612,490.40	0.28 %
Fixed bonds		XS1713464102	ELERING ELERIN 0 7/8 05/03/23		EUR	1,800,000		340,000		101.844000	1,833,192.00	0.20 %
Fixed bonds		XS1811024543	EP INFRASTRUCTURE AS ENAPHO 1.659 04/26/24		EUR	1,000,000	1,000,000	900,000		103.031930	1,030,319.30	0.11 %
Fixed bonds		XS1190624111	EQUINOR ASA EQNR 0 7/8 02/17/23		EUR	400,000	1,000,000	600,000		102.128140	408,512.56	0.04 %
Fixed bonds		DE000EAA05W0	ERSTE ABWICKLUNGSANSTALT ERSTAA 0 02/25/21		EUR	3,100,000				100.060000	3,101,860.00	0.33 %
Fixed bonds		XS1584122680	ESSITY AB ESSITY 0 5/8 03/28/22		EUR	180,000				100.872730	181,570.91	0.02 %
Fixed bonds		XS0690623771	EVN AG EVN 4 1/4 04/13/22		EUR	2,150,000	2,150,000			105.536000	2,269,024.00	0.24 %
Fixed bonds		XS1619861864	EXPORT-IMPORT BANK KOREA EIBKOR 0 1/2 05/30/22		EUR	2,000,000	1,000,000			101.111000	2,022,220.00	0.22 %
Fixed bonds		XS1967003747	EXPORT-IMPORT BANK KOREA EIBKOR 0 3/8 03/26/24		EUR	1,000,000				101.812000	1,018,120.00	0.11 %
Fixed bonds		XS2158820477	EXPORT-IMPORT BANK KOREA EIBKOR 0.829 04/27/25		EUR	10,800,000	10,800,000			104.078000	11,240,424.00	1.21 %
Fixed bonds		XS2196322155	EXXON MOBIL CORPORATION XOM 0.142 06/26/24		EUR	7,300,000	7,600,000	300,000		100.949900	7,369,342.70	0.79 %
Fixed bonds		ES0378641346	FADE FADE 0.05 09/17/24		EUR	4,500,000				101.637000	4,573,665.00	0.49 %
Fixed bonds		XS2231792586	FCA BANK SPA IRELAND FCABNK 0 1/2 09/18/23		EUR	500,000	1,300,000	800,000		100.915780	504,578.90	0.05 %
Fixed bonds		XS2001270995	FCA BANK SPA IRELAND FCABNK 0 5/8 11/24/22		EUR	550,000				101.026990	555,648.45	0.06 %
Fixed bonds		XS0576395478	FMC FINANCE VII SA FMEGR 5 1/4 02/15/21		EUR	400,000				100.619000	402,476.00	0.04 %
Fixed bonds		XS1554373164	FRESENIUS FIN IRELAND PL FREGR 0 7/8 01/31/22		EUR	2,620,000	1,000,000			100.803770	2,641,058.77	0.28 %
Fixed bonds		XS1554373248	FRESENIUS FIN IRELAND PL FREGR 1 1/2 01/30/24		EUR	1,400,000	3,300,000	2,900,000		104.216870	1,459,036.18	0.16 %
Fixed bonds		XS1013955379	FRESENIUS SE & CO KGAA FREGR 3 02/01/21		EUR	525,000	525,000			100.229000	526,202.25	0.06 %
Fixed bonds		XS1911645049	GAZPROM (GAZ CAPITAL SA) GAZPRU 2.949 01/24/24		EUR	2,100,000	2,100,000			105.181450	2,208,810.45	0.24 %
Fixed bonds		XS1038646078	GAZPROM (GAZ CAPITAL SA) GAZPRU 3.6 02/26/21		EUR	3,300,000	900,000			100.367000	3,312,111.00	0.36 %
Fixed bonds		XS1169353254	GE CAPITAL EURO FUNDING GE 0.8 01/21/22		EUR	700,000		500,000		101.142000	707,994.00	0.08 %
Fixed bonds		DE000A2AASV2	GEMEINSAME BUNDESLAENDER LANDER 0 1/8 04/14/23		EUR	8,000,000	3,500,000			101.542000	8,123,360.00	0.87 %
Fixed bonds		DE000A1R01Z7	GEMEINSAME BUNDESLAENDER LANDER 1 3/4 01/31/23		EUR	1,500,000		1,000,000		104.884000	1,573,260.00	0.17 %
Fixed bonds		XS2170609403	GLAXOSMITHKLINE CAPITAL GSK 0 1/8 05/12/23		EUR	2,470,000	2,470,000			100.773750	2,489,111.63	0.27 %

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1110430193	GLENCORE FINANCE EUROPE GLENLN 1 5/8 01/18/22		EUR	1,094,000		1,000,000		101.287050	1,108,080.33	0.12 %
Fixed bonds		BE0002280494	GRP BRUXELLES LAMBERT SA GBLBBB 1 3/8 05/23/24		EUR	4,200,000	1,200,000	200,000		104.633500	4,394,607.00	0.47 %
Fixed bonds		BE0002595735	GRP BRUXELLES LAMBERT SA GBLBBB 1 7/8 06/19/25		EUR	600,000	600,000			107.756130	646,536.78	0.07 %
Fixed bonds		XS1387174375	HEIDELBERGCEMENT AG HEIGR 2 1/4 03/30/23		EUR	500,000				104.624020	523,120.10	0.06 %
Fixed bonds		XS1863994981	HEIDELBERGCEMENT FIN LUX HEIGR 0 1/2 08/09/22		EUR	6,500,000	800,000			100.689950	6,544,846.75	0.70 %
Fixed bonds		XS0758420748	HEINEKEN NV HEIANA 3 1/2 03/19/24		EUR	1,700,000	1,700,000			111.856720	1,901,564.24	0.20 %
Fixed bonds		XS1420337633	HOLCIM FINANCE LUX SA LHNVX 1 3/8 05/26/23		EUR	2,970,000	2,970,000			103.458920	3,072,729.92	0.33 %
Fixed bonds		XS1112184715	HYPO NOE LB NOE WIEN AG HYNOE 0 3/4 09/22/21		EUR	6,860,000				100.885000	6,920,711.00	0.75 %
Fixed bonds		XS2193956716	HYPO NOE LB NOE WIEN AG HYNOE 0 3/8 06/25/24		EUR	1,000,000	1,000,000			101.344990	1,013,449.90	0.11 %
Fixed bonds		XS1807409450	HYPO NOE LB NOE WIEN AG HYNOE 0 7/8 10/16/23		EUR	4,500,000	500,000			102.101550	4,594,569.75	0.49 %
Fixed bonds		AT0000A1JY21	HYPO TIROL BANK AG LANTIR 0 1/2 02/11/21		EUR	5,500,000				100.087000	5,504,785.00	0.59 %
Fixed bonds		XS1685589027	HYPO VORARLBERG BANK AG VORHYP 0 5/8 09/19/22		EUR	17,700,000	1,900,000	100,000		100.480000	17,784,960.00	1.92 %
Fixed bonds		FR0013287273	ILIAD SA ILDFP 1 1/2 10/14/24		EUR	600,000	1,100,000	500,000		100.968000	605,808.00	0.07 %
Fixed bonds		FR0013331196	ILIAD SA ILDFP 1 7/8 04/25/25		EUR	1,600,000	1,600,000			101.772000	1,628,352.00	0.18 %
Fixed bonds		FR0013065372	ILIAD SA ILDFP 2 1/8 12/05/22		EUR	1,000,000	700,000			103.051000	1,030,510.00	0.11 %
Fixed bonds		XS1935128956	IMMOFINANZ AG IIAAV 2 5/8 01/27/23		EUR	500,000		3,200,000		103.068440	515,342.20	0.06 %
Fixed bonds		XS1951313680	IMPERIAL BRANDS FIN PLC IMBLN 1 1/8 08/14/23		EUR	400,000		800,000		102.518500	410,074.00	0.04 %
Fixed bonds		XS1982690858	IND & COMM BK CHINA/SG ICBCAS 0 1/4 04/25/22		EUR	1,000,000		2,000,000		100.203090	1,002,030.90	0.11 %
Fixed bonds		XS2194282948	INFINEON TECHNOLOGIES AG IFXGR 0 3/4 06/24/23		EUR	1,400,000	1,400,000			102.118720	1,429,662.08	0.15 %
Fixed bonds		BE0002491661	ING BELGIUM SA INGB 0 1/2 10/01/21		EUR	8,300,000		200,000		100.753000	8,362,499.00	0.90 %
Fixed bonds		XS2089368596	INTESA SANPAOLO SPA ISPIM 0 3/4 12/04/24		EUR	700,000		1,700,000		102.431630	717,021.41	0.08 %
Fixed bonds		XS1111108830	JAPAN FIN ORG MUNICIPAL JFM 0 7/8 09/22/21		EUR	1,000,000				100.940000	1,009,400.00	0.11 %
Fixed bonds		XS2030530450	JEFFERIES GROUP LLC JEF 1 07/19/24		EUR	200,000		400,000		101.736170	203,472.34	0.02 %
Fixed bonds		XS1456422135	JPMORGAN CHASE & CO JPM 0 5/8 01/25/24		EUR	9,600,000	9,600,000			101.994070	9,791,430.72	1.05 %
Fixed bonds		XS1310493744	JPMORGAN CHASE & CO JPM 1 1/2 10/26/22		EUR	4,000,000	4,500,000	1,500,000		103.250600	4,130,024.00	0.44 %
Fixed bonds		XS1883352095	JT INTL FIN SERVICES BV JAPTOB 1 1/8 09/28/25		EUR	500,000	500,000			105.440330	527,201.65	0.06 %
Fixed bonds		XS2243666125	JYSKE BANK A/S JYBC 0 3/8 10/15/25		EUR	10,400,000	10,400,000			100.444770	10,446,256.08	1.12 %
Fixed bonds		XS1531060025	KNORR-BREMSE AG KNOGR 0 1/2 12/08/21		EUR	1,900,000				100.424020	1,908,056.38	0.21 %
Fixed bonds		XS2199348231	KOOKMIN BANK CITNAT 0.052 07/15/25		EUR	17,500,000	18,500,000	1,000,000		101.000040	17,675,007.00	1.90 %
Fixed bonds		XS2022179159	KOREA DEVELOPMENT BANK KDB 0 07/10/24		EUR	4,800,000				99.945000	4,797,360.00	0.52 %
Fixed bonds		XS1857091166	KOREA DEVELOPMENT BANK KDB 0 5/8 07/17/23		EUR	11,200,000		1,800,000		102.015000	11,425,680.00	1.23 %
Fixed bonds		FR0013090578	LA BANQUE POSTHOME LOAN LBPSFH 0 1/2 01/18/23		EUR	300,000				102.053740	306,161.22	0.03 %
Fixed bonds		DE000A1RQCJ3	LAND HESSEN HESSEN 0 3/8 03/10/23		EUR	4,000,000				102.033000	4,081,320.00	0.44 %
Fixed bonds		DE000A2E4HV1	LAND NIEDERSACHSEN NIESA 0.05 11/10/22		EUR	12,000,000				101.156000	12,138,720.00	1.31 %
Fixed bonds		DE000A12T4B4	LAND NIEDERSACHSEN NIESA 1 08/18/22		EUR	14,048,000				102.562000	14,407,909.76	1.55 %
Fixed bonds		DE000NRW0L93	LAND NORDRHEIN-WESTFALEN NRW 0 04/02/24		EUR	1,000,000	1,000,000			101.792000	1,017,920.00	0.11 %
Fixed bonds		DE000LB1DVL8	LB BADEN-WUERTTEMBERG LBBW 0 1/2 06/07/22		EUR	7,300,000	2,400,000			101.027890	7,375,035.97	0.79 %
Fixed bonds		DE000LB2CHW4	LB BADEN-WUERTTEMBERG LBBW 0 3/8 05/24/24		EUR	3,300,000				101.897880	3,362,630.04	0.36 %
Fixed bonds		XS1972557737	LG CHEM LTD LGCHM 0 1/2 04/15/23		EUR	1,450,000				100.884300	1,462,822.35	0.16 %
Fixed bonds		XS2133077383	LUMINOR BANK LUMINO 0.01 03/11/25		EUR	1,000,000	2,000,000	1,000,000		101.364390	1,013,643.90	0.11 %
Fixed bonds		XS2265801238	LUMINOR BANK LUMINO 0.792 12/03/24		EUR	400,000	400,000			100.534000	402,136.00	0.04 %
Fixed bonds		FR0013482817	LVMH MOET HENNESSY VUITT MCFP 0 02/11/24		EUR	2,600,000	18,600,000	16,000,000		100.558710	2,614,526.46	0.28 %
Fixed bonds		XS1237271009	MCDONALD'S CORP MCD 1 1/8 05/26/22		EUR	300,000	300,000			101.873950	305,621.85	0.03 %
Fixed bonds		XS1960678099	MEDTRONIC GLOBAL HLDINGS MDT 0 3/8 03/07/23		EUR	2,620,000		2,000,000		101.198810	2,651,408.82	0.29 %
Fixed bonds		XS1758752635	MITSUBISHI UFJ FIN GRP MUFG 0.68 01/26/23		EUR	4,000,000				101.728460	4,069,138.40	0.44 %
Fixed bonds		XS1137512668	MOLNLYCKE HOLDING AB MOLNLY 1 1/2 02/28/22		EUR	295,000	3,895,000	4,174,000		101.766000	300,209.70	0.03 %
Fixed bonds		XS1317732771	MOLNLYCKE HOLDING AB MOLNLY 1 3/4 02/28/24		EUR	2,200,000	1,100,000	300,000		105.346360	2,317,619.92	0.25 %
Fixed bonds		XS1072516427	NATIONAL AUSTRALIA BANK NAB 1 3/8 05/28/21		EUR	500,000				100.739000	503,695.00	0.05 %
Fixed bonds		XS2002491517	NATWEST MARKETS PLC NWG 1 05/28/24		EUR	300,000				103.307180	309,921.54	0.03 %
Fixed bonds		XS1569741884	NORDLB LX COV BOND BK NDB 0 1/4 08/23/21		EUR	4,600,000				100.402000	4,618,492.00	0.50 %

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		DK0009520280	NYKREDIT REALKREDIT AS NYKRE 0 1/2 01/19/22		EUR	4,600,000				100.580000	4,626,680.00	0.50 %
Fixed bonds		XS2152924952	OEKB OEST. KONTROLLBANK OKB 0 04/06/23		EUR	2,500,000	3,800,000	1,300,000		101.250000	2,531,250.00	0.27 %
Fixed bonds		XS2189614014	OMV AG OMVAV 0 06/16/23		EUR	6,500,000	10,500,000	4,000,000		100.436530	6,528,374.45	0.70 %
Fixed bonds		XS2197342129	OP CORPORATE BANK PLC OPBANK 0 1/8 07/01/24		EUR	8,800,000	11,200,000	2,400,000		100.941000	8,882,808.00	0.96 %
Fixed bonds		XS1082660744	ORLEN CAPITAL AB PKNPW 2 1/2 06/30/21		EUR	1,700,000		250,000		100.812000	1,713,804.00	0.18 %
Fixed bonds		XS2168625460	PEPSICO INC PEP 0 1/4 05/06/24		EUR	400,000	6,110,000	5,710,000		101.423370	405,693.48	0.04 %
Fixed bonds		FR0013506524	PERNOD RICARD SA RIFP 1 1/8 04/07/25		EUR	900,000	2,900,000	2,000,000		105.069030	945,621.27	0.10 %
Fixed bonds		XS1716243719	PHILIP MORRIS INTL INC PM 0 5/8 11/08/24		EUR	1,300,000	1,300,000			102.324900	1,330,223.70	0.14 %
Fixed bonds		XS0787527349	PHILIP MORRIS INTL INC PM 2 7/8 05/30/24		EUR	2,900,000	2,900,000			109.923000	3,187,767.00	0.34 %
Fixed bonds		XS2103230152	POSCO POHANG 0 1/2 01/17/24		EUR	2,000,000	3,600,000	1,600,000		100.017250	2,000,345.00	0.22 %
Fixed bonds		XS2156776309	PROVINCE OF ALBERTA ALTA 0 1/2 04/16/25		EUR	9,150,000	9,950,000	800,000		103.331000	9,454,786.50	1.02 %
Fixed bonds		BE0002273424	PROXIMUS SADP PROXBB 0 1/2 03/22/22		EUR	1,000,000	1,000,000			100.657710	1,006,577.10	0.11 %
Fixed bonds		XS2106056653	RAIFFEISEN BANK INTL RBIAV 0 1/4 01/22/25		EUR	1,200,000	3,400,000	2,200,000		101.041000	1,212,492.00	0.13 %
Fixed bonds		XS1852213930	RAIFFEISEN BANK INTL RBIAV 0 1/4 07/05/21		EUR	2,400,000	2,000,000	300,000		100.245000	2,405,880.00	0.26 %
Fixed bonds		AT000B014576	RAIFFEISEN BANK INTL RBIAV 0.45 03/01/22		EUR	1,000,000				100.556000	1,005,560.00	0.11 %
Fixed bonds		XS2065593068	RAIFFEISEN LB NIEDEROEST RFLBNI 0 1/4 04/16/24		EUR	500,000		1,000,000		100.582890	502,914.45	0.05 %
Fixed bonds		XS2226969686	REPUBLIC OF KOREA KOREA 0 09/16/25		EUR	2,800,000	4,000,000	1,200,000		101.086000	2,830,408.00	0.30 %
Fixed bonds		XS1017763100	REPUBLIC OF LATVIA LATVIA 2 5/8 01/21/21		EUR	1,500,000	1,500,000			100.162000	1,502,430.00	0.16 %
Fixed bonds		XS2199493169	REPUBLIC OF POLAND POLAND 0 07/07/23		EUR	12,040,000	14,040,000	2,000,000		100.637000	12,116,694.80	1.30 %
Fixed bonds		XS1536786939	REPUBLIC OF POLAND POLAND 0 1/2 12/20/21		EUR	10,441,000		1,000,000		100.519000	10,495,188.79	1.13 %
Fixed bonds		XS1306382364	REPUBLIC OF POLAND POLAND 0 7/8 10/14/21		EUR	22,200,000	2,400,000			100.846000	22,387,812.00	2.41 %
Fixed bonds		XS1720806774	RLB OBEROESTERREICH RFLBOB 0 3/4 05/22/23		EUR	11,100,000		1,700,000		101.594520	11,276,991.72	1.21 %
Fixed bonds		XS1374751201	ROYAL BANK OF CANADA RY 0 1/8 03/11/21		EUR	6,435,000				100.110000	6,442,078.50	0.69 %
Fixed bonds		XS1880870602	SANTANDER UK PLC SANUK 0 3/8 09/20/23		EUR	9,000,000	9,000,000			102.107370	9,189,663.30	0.99 %
Fixed bonds		XS2236283383	SCANIA CV AB SCANIA 0 1/2 10/06/23		EUR	500,000	500,000			101.098900	505,494.50	0.05 %
Fixed bonds		XS0996455399	SECURITAS AB SECUSS 2 5/8 02/22/21		EUR	500,000				100.352000	501,760.00	0.05 %
Fixed bonds		XS2170384130	SHELL INTERNATIONAL FIN RDSALN 0 1/2 05/11/24		EUR	3,660,000	4,360,000	700,000		102.432240	3,749,019.98	0.40 %
Fixed bonds		XS2182055181	SIEMENS FINANCIERINGSMAT SIEGR 0 1/4 06/05/24		EUR	700,000	2,700,000	2,000,000		101.648460	711,539.22	0.08 %
Fixed bonds		XS2182049291	SIEMENS FINANCIERINGSMAT SIEGR 0 1/8 06/05/22		EUR	3,300,000	3,300,000			100.573780	3,318,934.74	0.36 %
Fixed bonds		XS1362319284	SKANDINAVISKA ENSKILDA SEB 0.15 02/11/21		EUR	3,000,000				100.062000	3,001,860.00	0.32 %
Fixed bonds		SK4000017158	SLOVAKIA GOVERNMENT BOND SLOVGB 0 1/4 05/14/25		EUR	1,600,000	11,600,000	10,000,000		103.434000	1,654,944.00	0.18 %
Fixed bonds		FR0013358496	SOCIETE GENERALE SFH SOCSFH 0 1/4 09/11/23		EUR	2,000,000				102.039520	2,040,790.40	0.22 %
Fixed bonds		XS1555317897	SPAREBANK 1 BOLIGKREDITT SPABOL 0.05 01/25/22		EUR	7,300,000		6,000,000		100.618680	7,345,163.64	0.79 %
Fixed bonds		XS1293571425	STATKRAFT AS STATK 1 1/2 09/21/23		EUR	1,400,000	1,700,000	300,000		104.040180	1,456,562.52	0.16 %
Fixed bonds		XS2013536029	SVENSKA HANDELSBANKEN AB SHBASS 0 1/8 06/18/24		EUR	1,300,000		4,600,000		101.156240	1,315,031.12	0.14 %
Fixed bonds		XS1711933033	SWEDBANK AB SWEDA 0 1/4 11/07/22		EUR	1,000,000				100.824990	1,008,249.90	0.11 %
Fixed bonds		XS1573958409	SWEDBANK AB SWEDA 0.3 09/06/22		EUR	2,300,000		800,000		100.865790	2,319,913.17	0.25 %
Fixed bonds		XS1051076922	SWISSCOM AG (LUNAR FUNDI SCMNVX 1 7/8 09/08/21		EUR	1,550,000	1,550,000			101.506000	1,573,343.00	0.17 %
Fixed bonds		XS0950055359	TELEKOM FINANZMANAGEMENT TKAAV 3 1/2 07/04/23		EUR	500,000	500,000			109.026000	545,130.00	0.06 %
Fixed bonds		XS1025752293	TELFONICA DEUTSCH FINAN ODGR 2 3/8 02/10/21		EUR	300,000		400,000		100.239000	300,717.00	0.03 %
Fixed bonds		XS0760187400	TELSTRA CORP LTD TLSAU 3 1/2 09/21/22		EUR	2,100,000	1,600,000			106.384810	2,234,081.01	0.24 %
Fixed bonds		XS0706229555	TELSTRA CORP LTD TLSAU 3 3/4 05/16/22		EUR	2,300,000				105.455770	2,425,482.71	0.26 %
Fixed bonds		XS1373130902	TEMASEK FINANCIAL I LTD TEMASE 0 1/2 03/01/22		EUR	500,000				100.549000	502,745.00	0.05 %
Fixed bonds		XS0994990280	TOTAL CAPITAL INTL SA TOTAL 2 1/8 11/19/21		EUR	1,800,000	1,800,000			102.219000	1,839,942.00	0.20 %
Fixed bonds		XS1978200639	TOYOTA FINANCE AUSTRALIA TOYOTA 0 1/4 04/09/24		EUR	50,000				101.482930	50,741.47	0.01 %
Fixed bonds		XS1933829324	TOYOTA MOTOR FINANCE BV TOYOTA 0 1/4 01/10/22		EUR	700,000	700,000			100.522840	703,659.88	0.08 %
Fixed bonds		XS1673620016	UBS AG LONDON UBS 0 1/8 11/05/21		EUR	200,000		200,000		100.431000	200,862.00	0.02 %
Fixed bonds		FR0013424850	VIVENDI SA VIVFP 0 06/13/22		EUR	3,000,000		2,800,000		100.327300	3,009,819.00	0.32 %
Fixed bonds		AT0000A19S18	VOESTALPINE AG VOEAV 2 1/4 10/14/21		EUR	2,200,000		9,600,000		101.213000	2,226,686.00	0.24 %
Fixed bonds		XS2023306140	VOLKSWAGEN BANK GMBH VW 0 3/8 07/05/22		EUR	3,000,000				100.608600	3,018,258.00	0.33 %

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1944388856	VOLKSWAGEN BANK GMBH VW 1 1/4 08/01/22		EUR	700,000				102.083620	714,585.34	0.08 %
Fixed bonds		XS2152058868	VOLKSWAGEN FIN SERV AG VW 2 1/2 04/06/23		EUR	3,550,000	3,550,000			105.426730	3,742,648.92	0.40 %
Fixed bonds		XS2014292937	VOLKSWAGEN LEASING GMBH VW 0 1/2 06/20/22		EUR	1,200,000				100.784540	1,209,414.48	0.13 %
Fixed bonds		XS1995748172	VOLVO TREASURY AB VLVY 0.1 05/24/22		EUR	1,600,000	800,000	300,000		100.255000	1,604,080.00	0.17 %
Fixed bonds		DE000A2R8NC5	VONOVIA FINANCE BV ANNGR 0 1/8 04/06/23		EUR	6,000,000	6,000,000			100.589450	6,035,367.00	0.65 %
Fixed bonds		XS2167007249	WELLS FARGO & COMPANY WFC 1.338 05/04/25		EUR	500,000	3,100,000	2,600,000		104.089730	520,448.65	0.06 %
Fixed bonds		XS1591674459	WESTPAC SEC NZ/LONDON WSTP 0 1/4 04/06/22		EUR	2,500,000	2,500,000			100.889260	2,522,231.50	0.27 %
Fixed bonds		XS1432593660	WESTPAC SEC NZ/LONDON WSTP 0 1/8 06/16/21		EUR	8,550,000		5,500,000		100.280000	8,573,940.00	0.92 %
Floater		XS1767087940	ACEA SPA ACEIM FLOAT 02/08/23		EUR	1,100,000				100.036000	1,100,396.00	0.12 %
Floater		BE6301509012	ANHEUSER-BUSCH INBEV SA/ ABIBB FLOAT 04/15/24		EUR	400,000	900,000	10,025,000		100.598000	402,392.00	0.04 %
Floater		XS1578916261	BANCO SANTANDER SA SANTAN FLOAT 03/21/22		EUR	600,000		1,900,000		100.978000	605,868.00	0.07 %
Floater		XS1560862580	BANK OF AMERICA CORP BAC FLOAT 02/07/22		EUR	1,600,000	1,800,000	200,000		100.074000	1,601,184.00	0.17 %
Floater		XS1811433983	BANK OF AMERICA CORP BAC FLOAT 04/25/24		EUR	1,800,000	1,800,000			100.657000	1,811,826.00	0.20 %
Floater		XS1602557495	BANK OF AMERICA CORP BAC FLOAT 05/04/23		EUR	10,600,000	6,300,000			100.669000	10,670,914.00	1.15 %
Floater		XS1694774420	BANK OF NOVA SCOTIA BNS FLOAT 10/05/22		EUR	1,000,000	1,000,000			100.703000	1,007,030.00	0.11 %
Floater		XS1664643746	BAT CAPITAL CORP BATSLN FLOAT 08/16/21		EUR	6,600,000		200,000		100.125000	6,608,250.00	0.71 %
Floater		XS2122422921	BMW FINANCE NV BMW FLOAT 02/18/22		EUR	6,200,000	6,200,000			100.326000	6,220,212.00	0.67 %
Floater		XS1756434194	BNP PARIBAS BNP FLOAT 01/19/23		EUR	16,495,000	4,300,000			100.470000	16,572,526.50	1.78 %
Floater		XS1823532996	BNP PARIBAS BNP FLOAT 05/22/23		EUR	1,700,000	250,000			100.751000	1,712,767.00	0.18 %
Floater		FR0013309317	BPCE SA BPCEGP FLOAT 01/11/23		EUR	4,200,000				100.342000	4,214,364.00	0.45 %
Floater		FR0013323672	BPCE SA BPCEGP FLOAT 03/23/23		EUR	6,700,000				100.520000	6,734,840.00	0.73 %
Floater		XS1795253134	CITIGROUP INC C FLOAT 03/21/23		EUR	8,600,000	3,500,000			100.550000	8,647,300.00	0.93 %
Floater		XS1789454326	COMMONWEALTH BANK AUST CBAAU FLOAT 03/08/23		EUR	800,000	800,000			100.956000	807,648.00	0.09 %
Floater		XS1317432620	CRED SUIS GP FUN LTD CS FLOAT 12/20/22		EUR	2,100,000		500,000		101.715000	2,136,015.00	0.23 %
Floater		XS1787278008	CREDIT AGRICOLE LONDON ACAFP FLOAT 03/06/23		EUR	8,100,000				100.665000	8,153,865.00	0.88 %
Floater		DE000A2GSCY9	DAIMLER AG DAIGR FLOAT 07/03/24		EUR	10,600,000	9,900,000	100,000		99.891000	10,588,446.00	1.14 %
Floater		DE000A19UNN9	DAIMLER INTL FINANCE BV DAIGR FLOAT 01/11/23		EUR	1,500,000	1,500,000	7,200,000		100.227000	1,503,405.00	0.16 %
Floater		DE000A19HBM3	DAIMLER INTL FINANCE BV DAIGR FLOAT 05/11/22		EUR	300,000	300,000	100,000		100.190000	300,570.00	0.03 %
Floater		XS2271346152	DE VOLKSBANK NV DEVOBA FLOAT 06/10/22		EUR	700,000	1,000,000	300,000		100.717000	705,019.00	0.08 %
Floater		XS1828028677	DEUTSCHE TELEKOM INT FIN DT FLOAT 12/01/22		EUR	1,000,000	1,000,000	700,000		100.514000	1,005,140.00	0.11 %
Floater		XS2107332483	GOLDMAN SACHS GROUP INC GS FLOAT 04/21/23		EUR	8,000,000	8,000,000			100.219000	8,017,520.00	0.86 %
Floater		XS1691349523	GOLDMAN SACHS GROUP INC GS FLOAT 09/26/23		EUR	4,543,000	1,000,000			100.354000	4,559,082.22	0.49 %
Floater		XS1681855539	HSBC HOLDINGS PLC HSBC FLOAT 10/05/23		EUR	500,000				100.438000	502,190.00	0.05 %
Floater		XS1692846790	JOHN DEERE BANK SA DE FLOAT 10/03/22		EUR	1,000,000				100.313000	1,003,130.00	0.11 %
Floater		XS0276527602	JPMORGAN CHASE & CO JPM FLOAT 12/07/21		EUR	1,000,000	1,000,000			99.766000	997,660.00	0.11 %
Floater		BE0002281500	KBC GROUP NV KBCBB FLOAT 11/24/22		EUR	2,200,000	2,200,000	300,000		100.639000	2,214,058.00	0.24 %
Floater		FR0013482809	LVMH MOET HENNESSY VUITT MCFP FLOAT 02/11/22		EUR	11,500,000	11,500,000			100.315000	11,536,225.00	1.24 %
Floater		XS1828132735	MITSUBISHI UFJ FIN GRP MUFG FLOAT 05/30/23		EUR	3,500,000	3,500,000			100.596000	3,520,860.00	0.38 %
Floater		XS1801906279	MIZUHO FINANCIAL GROUP MIZUHO FLOAT 04/10/23		EUR	200,000				100.413000	200,826.00	0.02 %
Floater		XS1603892065	MORGAN STANLEY MS FLOAT 11/08/22		EUR	8,500,000		6,200,000		100.409000	8,534,765.00	0.92 %
Floater		DK0009514473	NYKREDIT REALKREDIT AS NYKRE FLOAT 06/02/22		EUR	2,125,000	2,125,000			100.401000	2,133,521.25	0.23 %
Floater		XS2046726878	SCANIA CV AB SCANIA FLOAT 08/27/21		EUR	3,150,000	500,000			100.165000	3,155,197.50	0.34 %
Floater		XS1705553417	STEDIN HOLDING NV STEDIN FLOAT 10/24/22		EUR	8,500,000	8,500,000			100.243000	8,520,655.00	0.92 %
Floater		XS1621087359	SUMITOMO MITSUI FINL GRP SUMIBK FLOAT 06/14/22		EUR	2,300,000	2,300,000	450,000		100.458000	2,310,534.00	0.25 %
Floater		XS1843449809	TAKEDA PHARMACEUTICAL TACHEM FLOAT 11/21/22		EUR	260,000				101.542000	264,009.20	0.03 %
Floater		XS1968592508	TOYOTA MOTOR FINANCE BV TOYOTA FLOAT 03/28/22		EUR	1,700,000	1,700,000			100.276000	1,704,692.00	0.18 %
Floater		CH0359915425	UBS GROUP AG UBS FLOAT 09/20/22		EUR	6,500,000		3,800,000		100.335000	6,521,775.00	0.70 %
Floater		XS1734547919	VOLKSWAGEN BANK GMBH VW FLOAT 06/15/21		EUR	3,700,000		400,000		100.110000	3,704,070.00	0.40 %
Floater		XS1830992563	VOLKSWAGEN BANK GMBH VW FLOAT 12/08/21		EUR	1,300,000	1,300,000	800,000		100.330000	1,304,290.00	0.14 %
Floater		DE000A19X793	VONOVIA FINANCE BV ANNGR FLOAT 12/22/22		EUR	2,700,000	1,000,000			100.312000	2,708,424.00	0.29 %

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Step up bonds		AT000B078167	RAIFFEISEN LB NIEDEROEST RFLBNI 2 1/4 02/01/21		EUR	800,000				100.172000	801,376.00	0.09 %
Total licensed securities admitted to trading on the official market or another regulated market											**913,001,745.50**	**98.32 %**
Total securities											**913,001,745.50**	**98.32 %**
Future on bonds		FGBM20210308	EURO-BOBL FUTURE Mar21 OEH1		EUR	-910				135.180000	109,200.00	0.01 %
Total financial futures [1]											**109,200.00**	**0.01 %**
Bank balances/liabilities												
					EUR						12,844,264.13	1.38 %
Total bank balances/liabilities											**12,844,264.13**	**1.38 %**
Accruals and deferrals												
Interest claims (on securities and bank balances)											2,978,137.87	0.32 %
Total accruals and deferrals											**2,978,137.87**	**0.32 %**
Other items												
Various fees											-344,720.14	-0.04 %
Total other items											**-344,720.14**	**-0.04 %**
Total fund assets											**928,588,627.37**	**100.00 %**

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A12G19	I	income-distributing	EUR	99.70	2,262,253.649
AT0000859541	R	income-distributing	EUR	61.67	420,112.659
AT0000A1U628	RZ	income-distributing	EUR	96.86	1,201,720.317
AT0000A203L9	I	income-retaining	EUR	99.80	1,324,048.000
AT0000822606	R	income-retaining	EUR	94.48	310,869.494
AT0000A1U610	RZ	income-retaining	EUR	99.78	22,564.814
AT0000A0EYD6	I	full income-retaining (outside Austria)	EUR	108.16	1,955,414.719
AT0000A0QZM8	S	full income-retaining (outside Austria)	EUR	101.84	22,270.568
AT0000785209	R	full income-retaining (outside Austria)	EUR	106.05	1,719,724.452
AT0000A1U636	RZ	full income-retaining (outside Austria)	EUR	99.84	7,845.000

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

ISIN	Security title	Currency	Volume Dec 31, 2020
ES0000101719	COMMUNITY OF MADRID SPAI MADRID 0.727 05/19/21	EUR	4,300,000
ES0000101842	COMMUNITY OF MADRID SPAI MADRID 0.747 04/30/22	EUR	7,000,000
ES0000101693	COMMUNITY OF MADRID SPAI MADRID 1.189 05/08/22	EUR	9,500,000
XS1935128956	IMMOFINANZ AG IIAAV 2 5/8 01/27/23	EUR	500,000

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		FR0013505559	AIR LIQUIDE FINANCE AIFP 1 04/02/25	EUR		900,000	900,000
Fixed bonds		XS1134519120	AKZO NOBEL NV AKZANA 1 3/4 11/07/24	EUR		270,000	270,000
Fixed bonds		DE000A28RSQ8	ALLIANZ FINANCE II B.V. ALVGR 0 01/14/25	EUR		1,500,000	1,500,000
Fixed bonds		XS0764637194	ANGLO AMERICAN CAPITAL AALLN 3 1/2 03/28/22	EUR			2,300,000
Fixed bonds		XS2023633931	BANK OF IRELAND GROUP BKIR 0 3/4 07/08/24	EUR			500,000
Fixed bonds		XS2158559539	BANK OF NOVA SCOTIA BNS 0 3/8 03/10/23	EUR		6,200,000	6,200,000
Fixed bonds		FR0013432770	BANQUE FED CRED MUTUEL BFCM 0 1/8 02/05/24	EUR			1,000,000
Fixed bonds		XS1298418184	BAWAG P.S.K. BAWAG 0 3/8 10/01/20	EUR			5,000,000
Fixed bonds		XS2002532567	BECTON DICKINSON EURO BDX 0.632 06/04/23	EUR			4,300,000
Fixed bonds		XS2102355588	BMW FINANCE NV BMW 0 04/14/23	EUR		6,000,000	6,000,000
Fixed bonds		ES0000012F84	BONOS Y OBLIG DEL ESTADO SPGB 0 04/30/23	EUR		14,000,000	14,000,000
Fixed bonds		ES00000128O1	BONOS Y OBLIG DEL ESTADO SPGB 0.4 04/30/22	EUR			7,800,000
Fixed bonds		ES0000012A97	BONOS Y OBLIG DEL ESTADO SPGB 0.45 10/31/22	EUR			7,300,000
Fixed bonds		XS1114477133	BP CAPITAL MARKETS PLC BPLN 1.526 09/26/22	EUR		1,225,000	1,225,000
Fixed bonds		FR0013509726	BPCE SA BPCEGP 0 5/8 04/28/25	EUR		2,800,000	2,800,000
Fixed bonds		XS0992602465	BSH HAUSGERATE GMBH BSHBOS 1 7/8 11/13/20	EUR			1,600,000
Fixed bonds		IT0005216491	BUONI POLIENNALI DEL TES BTPS 0.35 11/01/21	EUR			3,800,000
Fixed bonds		IT0005277444	BUONI POLIENNALI DEL TES BTPS 0.9 08/01/22	EUR		500,000	2,700,000
Fixed bonds		IT0005325946	BUONI POLIENNALI DEL TES BTPS 0.95 03/01/23	EUR		2,200,000	2,200,000
Fixed bonds		AT0000A1LJH1	CA IMMOBILIEN ANLAGEN AG CAIAV 1 7/8 07/12/21	EUR			8,336,000
Fixed bonds		XS2104031757	CAISSE CENT CREDIT IMMOB CCCI 0 01/17/24	EUR		3,000,000	3,000,000
Fixed bonds		XS1071713470	CARLSBERG BREWERIES A/S CARLB 2 1/2 05/28/24	EUR		1,000,000	1,000,000
Fixed bonds		XS2150053721	CIE DE SAINT-GOBAIN SGOFP 1 3/4 04/03/23	EUR		300,000	300,000
Fixed bonds		XS1939355753	CITIGROUP INC C 0 1/2 01/29/22	EUR			8,200,000
Fixed bonds		DE000A2R9ZT1	DAIMLER INTL FINANCE BV DAIGR 0 1/4 11/06/23	EUR			5,500,000
Fixed bonds		DE000A2RYD83	DAIMLER INTL FINANCE BV DAIGR 0 5/8 02/27/23	EUR			3,440,000
Fixed bonds		XS1325648761	DANSKE MORTGAGE BANK PLC DANBNK 0 1/4 11/26/20	EUR			5,000,000
Fixed bonds		XS1300465926	DAVIDE CAMPARI-MILANO SP CPRIM 2 3/4 09/30/20	EUR			1,771,000
Fixed bonds		XS1557095459	DEUTSCHE TELEKOM INT FIN DT 0 3/8 10/30/21	EUR			8,700,000
Fixed bonds		DE000A289NE4	DEUTSCHE WOHNEN SE DWNIGY 1 04/30/25	EUR		300,000	300,000
Fixed bonds		XS1559352437	DEXIA CREDIT LOCAL DEXGRP 0 5/8 02/03/24	EUR			2,000,000
Fixed bonds		XS2066706818	ENEL FINANCE INTL NV ENELIM 0 06/17/24	EUR			400,000
Fixed bonds		XS1679781424	EQUINIX INC EQIX 2 7/8 10/01/25	EUR		1,450,000	1,450,000
Fixed bonds		XS1288539874	ERSTE GROUP BANK AG ERSTBK 0 3/8 09/09/20	EUR			4,300,000
Fixed bonds		XS1419636862	ESSITY AB ESSITY 0 1/2 05/26/21	EUR		800,000	2,100,000
Fixed bonds		BE6307618965	EUROCLEAR BANK SA EUROCL 0 1/4 09/07/22	EUR		1,000,000	1,450,000
Fixed bonds		ES0378641239	FADE FADE 0 1/2 12/17/20	EUR			8,500,000
Fixed bonds		ES0378641304	FADE FADE 0.031 06/17/20	EUR			7,400,000
Fixed bonds		XS1956028168	FORTUM OYJ FUMVFH 0 7/8 02/27/23	EUR			2,550,000
Fixed bonds		XS1612542669	GENERAL ELECTRIC CO GE 0 3/8 05/17/22	EUR			1,700,000
Fixed bonds		XS1202846819	GLENCORE FINANCE EUROPE GLENLN 1 1/4 03/17/21	EUR			900,000
Fixed bonds		XS2147977479	HEINEKEN NV HEIANA 1 5/8 03/30/25	EUR		1,500,000	1,500,000
Fixed bonds		XS1976945722	ING BANK NV INTNED 0 04/08/22	EUR			9,000,000
Fixed bonds		XS1402921412	JPMORGAN CHASE & CO JPM 1 1/2 10/29/26	EUR		150,000	150,000
Fixed bonds		XS1270771006	KA FINANZ AG KAFIN 0 3/8 08/11/20	EUR			10,200,000
Fixed bonds		XS2149368529	KONINKLIJKE PHILIPS NV PHIANA 1 3/8 03/30/25	EUR		200,000	200,000
Fixed bonds		DE000NRW0ME3	LAND NORDRHEIN-WESTFALEN NRW 0 05/05/25	EUR		15,000,000	15,000,000
Fixed bonds		XS2171210862	LANDBK HESSEN-THUERINGEN HESLAN 0 3/8 05/12/25	EUR		1,400,000	1,400,000
Fixed bonds		XS1324535514	LANDWIRTSCH. RENTENBANK RENTEN 0 1/4 11/24/22	EUR			7,050,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1967590180	LLOYDS BANK PLC LLOYDS 0 1/4 03/25/24	EUR		11,700,000	13,700,000
Fixed bonds		FR0013405347	LVMH MOET HENNESSY VUITT MCFP 0 1/8 02/28/23	EUR			3,500,000
Fixed bonds		FR0013257623	LVMH MOET HENNESSY VUITT MCFP 0 3/4 05/26/24	EUR			450,000
Fixed bonds		XS1725630740	MCDONALD'S CORP MCD 0 5/8 01/29/24	EUR			1,000,000
Fixed bonds		XS0834719303	MONDI FINANCE PLC MNDILN 3 3/8 09/28/20	EUR			2,500,000
Fixed bonds		XS1199018398	NORDLB LX COV BOND BK NDB 0 1/4 03/10/20	EUR			13,700,000
Fixed bonds		XS0541498837	OPTUS FINANCE PTY LTD SGTOPT 3 1/2 09/15/20	EUR			15,285,000
Fixed bonds		FR0013511151	PERNOD RICARD SA RIFP 1 1/8 04/07/25	EUR		2,900,000	2,900,000
Fixed bonds		XS2126161681	RELX FINANCE BV RELLN 0 03/18/24	EUR		2,580,000	2,580,000
Fixed bonds		AT0000A2EJZ6	REPUBLIC OF AUSTRIA RAGB 0 04/20/23	EUR		5,000,000	5,000,000
Fixed bonds		XS0863129135	RIO TINTO FINANCE PLC RIOLN 2 05/11/20	EUR			450,000
Fixed bonds		XS2031862076	ROYAL BANK OF CANADA RY 0 1/8 07/23/24	EUR			1,800,000
Fixed bonds		FR0013505104	SANOFI SANFP 1 04/01/25	EUR		1,200,000	1,200,000
Fixed bonds		XS0997328066	SANTANDER UK PLC SANUK 1 5/8 11/26/20	EUR			2,500,000
Fixed bonds		FR0013517711	SCHNEIDER ELECTRIC SE SUFP 0 06/12/23	EUR		2,700,000	2,700,000
Fixed bonds		XS2081491727	SERVICIOS MEDIO AMBIENTE FCCSER 0.815 12/04/23	EUR			2,600,000
Fixed bonds		XS1135276332	SHELL INTERNATIONAL FIN RDSALN 1 04/06/22	EUR		1,000,000	1,000,000
Fixed bonds		XS2154418144	SHELL INTERNATIONAL FIN RDSALN 1 1/8 04/07/24	EUR		1,000,000	1,000,000
Fixed bonds		XS2049616548	SIEMENS FINANCIERINGSMAT SIEGR 0 09/05/24	EUR			950,000
Fixed bonds		XS1141969912	SKY LTD CMCSA 1 7/8 11/24/23	EUR		3,000,000	3,000,000
Fixed bonds		XS1576650813	SPAREBANK 1 SMN MINGNO 0 1/2 03/09/22	EUR			3,600,000
Fixed bonds		XS1368543135	STADSHYPOTEK AB SHBASS 0 3/8 02/22/23	EUR		2,100,000	7,300,000
Fixed bonds		AT0000A109Z8	STRABAG SE STRAV 3 05/21/20	EUR			800,000
Fixed bonds		XS1571298139	SVENSKA HANDELSBANKEN AB SHBASS 0 1/4 02/28/22	EUR		5,430,000	5,430,000
Fixed bonds		XS2147133495	UNILEVER FINANCE UNANA 1 1/4 03/25/25	EUR		2,400,000	2,400,000
Fixed bonds		XS2193968992	UPJOHN FINANCE BV VTRS 0.816 06/23/22	EUR		850,000	850,000
Fixed bonds		XS1806453814	VOLKSWAGEN FIN SERV AG VW 0 3/8 04/12/21	EUR			3,350,000
Fixed bonds		XS2175848170	VOLVO TREASURY AB VLVY 1 5/8 05/26/25	EUR		680,000	680,000
Fixed bonds		DE000A19UR61	VONOVIA FINANCE BV ANNGR 0 3/4 01/15/24	EUR		4,700,000	4,700,000
Fixed bonds		SK4120015108	VSEOBECNA UVEROVA BANKA VUBSK 0 1/4 03/26/24	EUR			2,000,000
Fixed bonds		XS1987097430	WELLS FARGO & COMPANY WFC 0 1/2 04/26/24	EUR		1,400,000	1,400,000
Floater		XS1917574755	ABN AMRO BANK NV ABNANV FLOAT 12/03/21	EUR		500,000	500,000
Floater		XS1788584321	BANCO BILBAO VIZCAYA ARG BBVASM FLOAT 03/09/23	EUR		1,000,000	1,000,000
Floater		XS1724512097	BANCO BILBAO VIZCAYA ARG BBVASM FLOAT 12/01/23	EUR			1,800,000
Floater		XS1689234570	BANCO SANTANDER SA SANTAN FLOAT 03/28/23	EUR			4,500,000
Floater		XS1560863554	BANK OF AMERICA CORP BAC 0.736 02/07/22	EUR			4,500,000
Floater		XS1791326728	BANK OF MONTREAL BMO FLOAT 03/14/22	EUR		400,000	400,000
Floater		XS1840614736	BAYER CAPITAL CORP BV BAYNGR FLOAT 06/26/22	EUR			400,000
Floater		XS2176687270	CREDIT SUISSE AG LONDON CS FLOAT 05/18/22	EUR		5,000,000	5,000,000
Floater		XS1577427526	GOLDMAN SACHS GROUP INC GS FLOAT 09/09/22	EUR			8,000,000
Floater		XS1617702052	IND & COM B C/DUBAI DIFC ICBCAS FLOAT 05/23/20	EUR			3,650,000
Floater		XS1691909334	IND & COMM BK CHINA/LUX ICBCAS FLOAT 10/12/20	EUR			6,000,000
Floater		FR0013309606	RCI BANQUE SA RENAUL FLOAT 01/12/23	EUR			800,000
Floater		DE000A2G8VS7	SAP SE SAPGR FLOAT 03/13/21	EUR		3,000,000	3,000,000
Floater		XS1586146851	SOCIETE GENERALE SOCGEN FLOAT 04/01/22	EUR			400,000
Floater		XS1558022866	WELLS FARGO & COMPANY WFC FLOAT 01/31/22	EUR			2,300,000

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

Further information on securities lending transactions

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

  2.35 %

  Value of loaned securities: 21,783,135.24 EUR

  Proportion of assets eligible for lending transactions: 2.39 %

  On the reporting date Dec 31, 2020 the following securities had been lent:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Dec 31, 2020	Market value (incl. any interest accrued) Dec 31, 2020	Share of fund assets
ES0000101693	COMMUNITY OF MADRID SPAI MADRID 1.189 05/08/22	LISTED	EUR	Bonds	Autonomous Community of Madrid Spain	a	9,500,000	9,776,263.39	1.05 %
ES0000101719	COMMUNITY OF MADRID SPAI MADRID 0.727 05/19/21	LISTED	EUR	Bonds	Autonomous Community of Madrid Spain	a	4,300,000	4,337,244.13	0.47 %
ES0000101842	COMMUNITY OF MADRID SPAI MADRID 0.747 04/30/22	LISTED	EUR	Bonds	Autonomous Community of Madrid Spain	a	7,000,000	7,142,128.77	0.77 %
XS1935128956	IMMOFINANZ AG IIAAV 2 5/8 01/27/23	LISTED	EUR	Bonds	IMMOFINANZ AG	bbb	500,000	527,498.96	0.06 %

- Identity of the counterparties for securities lending transactions:

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

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

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

  On the reporting date the collateral had the following makeup:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Dec 31, 2020	Market value in portfolio currency
CH0387879031	CANTON OF GENEVA GENEVA 0 1/4 11/29/27	LISTED	CHF	Bonds	Canton of Geneva Switzerland	aa	5,000,000	4,740,101.29
XS1214406792	FORMOSA GROUP CAYMAN LTD FORCAY 3 3/8 04/22/25	LISTED	USD	Bonds	Formosa Group Cayman Ltd	bbb	28,600,000	24,869,595.54

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

Collateral holding period: unlimited
Period of securities lending:

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

Country of counterparty (Raiffeisen Bank International AG): Austria
Settlement: bilateral

- Reuse of collateral:

  Collateral received is not reused.

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

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

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

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

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

  Income: 56,540.16 EUR (of which 100 % from securities lending transactions)
  Costs: N/A

Further information on repurchase agreements

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

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

Calculation method for overall risk	Simplified approach

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 23, 2020. 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 Kapital-anlage-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, 18 February 2021

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 Euro ShortTerm Bonds, consisting of the portfolio of investments as of December 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 December 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. In our view, the documentation we have obtained up to the date of this audit certificate forms a sufficient and suitable basis for our audit opinion of the same date.

Other information

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

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

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

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

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

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

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

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

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

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

In addition, the following applies:

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

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

Auditor in charge

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

Vienna, 19 February 2021

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

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Tax treatment

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

Fund regulations

Fund regulations pursuant to the 2011 Austrian Investment Fund Act

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

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

Article 1 Fund units

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

The unit certificates shall be represented by global certificates for each unit class and – at the discretion of the management company – by actual securities.

Article 2 Custodian bank (depositary)

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

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

Article 3 Investment instruments and principles

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

The investment fund invests at least 51 % of its fund assets in the form of directly purchased individual securities (i.e. not purchased indirectly through investment funds or derivatives) in EUR-denominated bonds (with a (residual) maturity not exceeding five years) and EUR-denominated bonds in the form of money market instruments pursuant to InvFG. The average residual maturity for the investment fund's overall portfolio may not exceed three years. In determining these residual maturities, the period to the next possible termination date shall be key where the issuer has a right of premature termination for a bond or money market instrument. Any subfunds featured in the investment fund shall not be included in the residual maturity calculation.

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

The fund may purchase money market instruments as permitted by law.

Securities and money market instruments

Not fully paid-in securities or money market instruments and subscription rights for such instruments or other not fully paid-in financial instruments may only be purchased for up to 10 % of the fund assets.

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

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

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

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

Investment fund's risk measurement method
The investment fund applies the following risk measurement method:

Commitment approach
The commitment figure is calculated pursuant to the 3rd chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (Derivate-Risikoberechnungs- und Meldeverordnung, DeRiMV), as amended.
The overall risk for derivative instruments which are not held for hedging purposes is limited to 75 % 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 25 % of the fund assets. No minimum bank balance is required.

Within the framework of restructuring of the fund portfolio and/or a justified assumption of impending losses for securities and/or money market instruments, the investment fund may hold a lower proportion of securities and/or money market instruments 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 1 % 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, those income coupons which are not yet due and the renewal certificate.

Article 5 Accounting year

The investment fund's accounting year is the calendar year.

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 March 15 of the following accounting year the amounts are to be distributed to the holders of income-distributing unit certificates. Any remaining balances shall be carried forward to a new account.

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

Unitholders' entitlement to the distribution of income shares shall become time-barred after five years. After this period, such income shares shall be treated as income of the investment fund.

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

Appropriation of income in case of income-retaining unit certificates 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. March 15 of the following accounting year shall be the key date pursuant to InvFG in case of failure to pay capital gains tax on the annual income.
The management company shall ensure through appropriate proof from the custodians that at the time of payout the unit certificates may only be held by unitholders who are either not subject to Austrian income or corporate income tax or who fulfill the requirements for exemption as per § 94 of the Austrian Income Tax Act or for a capital gains tax exemption.
If these preconditions have not been met as of the payment date, the amount calculated pursuant to InvFG shall be paid out by the custodian bank in the form of credit.

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

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

Article 7 Management fee, reimbursement of expenses, liquidation fee

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

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

or

- of up to 1.50 % of the fund assets for other unit certificate classes,

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

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

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

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

At the liquidation of the investment fund, the custodian bank 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 list 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_upreg[1]

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

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

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

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

2.1.	Bosnia & Herzegovina:	Sarajevo, Banja Luka
2.2.	Montenegro:	Podgorica
2.3.	Russia:	Moscow (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
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

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

3.23.	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 Brasiliera de Futuros, Bolsa de Mercadorias & Futuros, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
5.4.	Hong Kong:	Hong Kong Futures Exchange Ltd.
5.5.	Japan:	Osaka Securities Exchange, Tokyo International Financial Futures Exchange, Tokyo Stock Exchange
5.6.	Canada:	Montreal Exchange, Toronto Futures Exchange
5.7.	Korea:	Korea Exchange (KRX)
5.8.	Mexico:	Mercado Mexicano de Derivados
5.9.	New Zealand:	New Zealand Futures & Options Exchange
5.10.	Philippines:	Manila International Futures Exchange
5.11.	Singapore:	The Singapore Exchange Limited (SGX)
5.12.	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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