Raiffeisen Capital Management

Raiffeisen 304 – Euro Corporates

(Original German name: Raiffeisen 304 – Euro Corporates)

annual fund report

financial year Jul 1, 2019 – Jun 30, 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 Jul 1, 2019 to Jun 30, 2020

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000711593	Raiffeisen 304 – Euro Corporates A	income-distributing	EUR	May 14, 2001
AT0000A02YY1	Raiffeisen 304 – Euro Corporates T	income-retaining	EUR	Oct 25, 2006
AT0000607270	Raiffeisen 304 – Euro Corporates VTA	full income-retaining (outside Austria)	EUR	Feb 1, 2005

Fund characteristics

Fund currency	EUR
Financial year	Jul 1 – Jun 30
Distribution/payment/reinvestment date	Sep 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Max. management fee for the fund	1.500 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

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

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 304 – Euro Corporates for the financial year from Jul 1, 2019 to Jun 30, 2020. The accounting is based on the price calculation as of Jun 30, 2020.

Fund details

	Jun 30, 2018	Jun 30, 2019	Jun 30, 2020
Total fund assets in EUR	758,146,750.96	728,225,399.43	691,749,052.09
Net asset value/distributing units (AT0000711593) in EUR	119.16	123.41	121.53
Issue price/distributing units (AT0000711593) in EUR	125.12	129.58	127.61
Net asset value/reinvested units (AT0000A02YY1) in EUR	159.17	166.50	165.58
Issue price/reinvested units (AT0000A02YY1) in EUR	167.13	174.83	173.86
Net asset value/fully reinvestet units (AT0000607270) in EUR	189.77	199.24	198.88
Issue price/fully reinvested units (AT0000607270) in EUR	199.26	209.20	208.82

	Sep 16, 2019	Sep 15, 2020
Distribution/unit (A) EUR	1.6800	2.3600
Outpayment/unit (T) EUR	0.6233	0.8781
Reinvestment/unit (T) EUR	2.1002	3.5233
Reinvestment/unit (VTA) EUR	3.2579	5.2742

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

Units in circulation

	Units in circulation on Jun 30, 2019	Sales	Repurchases	Units in circulation on Jun 30, 2020
AT0000711593 A	912,421.293	34,982.819	-702,478.563	244,925.549
AT0000A02YY1 T	2,659,843.338	2,243,236.491	-2,189,625.333	2,713,454.496
AT0000607270 VTA	867,033.012	620,381.637	-418,022.732	1,069,391.917
Total units in circulation				**4,027,771.962**

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (AT0000711593)	
Net asset value per unit at start of financial year in EUR	123.41
Distribution on Sep 16, 2019 (net asset value: EUR 123.18) of EUR 1.6800, corresponds to 0.013639 units	
Net asset value per unit at end of financial year in EUR	121.53
Total value incl. units purchased through distribution (1.0136 x 121.53)	123.19
Net income/net reduction per unit	-0.22
Performance of one unit during the financial year in %	**-0.18**

Reinvested units (AT0000A02YY1)	
Net asset value per unit at start of financial year in EUR	166.50
Outpayment on Sep 16, 2019 (net asset value: EUR 167.83) of EUR 0.6233, corresponds to 0.003714 units	
Net asset value per unit at end of financial year in EUR	165.58
Total value incl. units purchased through outpayment (1.0037 x 165.58)	166.19
Net income/net reduction per unit	-0.31
Performance of one unit during the financial year in %	**-0.18**

Fully reinvested units (AT0000607270)	
Net asset value per unit at start of financial year in EUR	199.24
Net asset value per unit at end of financial year in EUR	198.88
Net income/net reduction per unit	-0.36
Performance of one unit during the financial year in %	**-0.18**

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 5,00 % 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 Jun 30, 2019 (4,439,297.643 units)		**728,225,399.43**
Distribution on Sep 16, 2019 (EUR 1.6800 x 309,226.863 distributing units (AT0000711593))		-519,501.13
Outpayment on Sep 16, 2019 (EUR 0.6233 x 2,744,619.835 reinvested units (AT0000A02YY1))		-1,710,721.54
Issuance of units	501,226,014.14	
Redemption of units	-534,216,998.11	
Pro rata income adjustment	176,124.29	-32,814,859.68
Overall fund result		**-1,431,264.99**
Fund assets on Jun 30, 2020 (4,027,771.962 units)		**691,749,052.09**

Fund result in EUR

A. Realized fund result

Ordinary fund result		
Income (excl. closing price)		
Interest income	8,357,590.44	
Income from securities lending transactions	20,130.99	
Interest expenses (incl. negative credit interest)	-112,906.63	
		8,264,814.80

Expenses		
Management fees	-2,393,169.32	
Custodian bank fees / Custodian's fees	-166,192.30	
Auditing costs	-17,363.05	
Expenses for tax advice / tax representation	-700.00	
Custody charge	-159,542.33	
Publicity costs, regulatory fees	-5,491.45	
Costs associated with foreign sales	-394.14	
Cost of advisers and other service providers	-2,142.92	
		-2,744,995.51
Ordinary fund result (excl. income adjustment)		**5,519,819.29**

Realized closing price		
Profits realized from securities	21,799,880.34	
Profits realized from derivative instruments	2,762,221.61	
Losses realized from securities	-8,445,126.90	
Losses realized from derivative instruments	-3,081,351.85	
Realized closing price (excl. income adjustment)		**13,035,623.20**
Realized fund result (excl. income adjustment)		**18,555,442.49**

B. Unrealized closing price

Change in unrealized closing price	-19,810,583.19	
		-19,810,583.19

C. Income adjustment

Income adjustment for income during financial year	-176,124.29	
		-176,124.29
Overall fund result		**-1,431,264.99**

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 250,882.38 EUR.

Capital market report

It is just half time and yet it is already clear that 2020 will go down in history as a very exceptional year for the financial markets. Several new records have been set, for example in the USA: the fastest stock market crash after new all-time highs, the fastest recovery after a crash, the largest central bank and fiscal packages ever and the first time that one of the major US stock indices (on the Nasdaq, which is heavily dominated by technology stocks) has climbed to a new all-time high while the economy is still in the middle of a recession. In general, most stock markets have recovered surprisingly quickly and vigorously from the massive price slump in the first quarter. However, despite the recent recovery, shares of highly cyclical companies and of businesses that have been hit particularly hard by the pandemic are still heavily in the red. 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. The actors in the financial markets are trying to price in higher default probabilities of many issuers. That's easier said than done. On the one hand, the massive economic crisis naturally implies a sharp rise in bond defaults. But on the other hand, governments and central banks are doing everything they can to prevent exactly that. In view of this, the riskier bond segments experienced strong rebounds from April onwards, similar to the stock markets. Corporate bonds in particular were boosted by announcements from both the European Central Bank (ECB) and the US Federal Reserve (Fed) of extensive purchase programmes for wide swathes of the corporate bond markets. Government bonds in the developed countries didn't fluctuate nearly as much, in comparison, except for US treasury bonds. The latter rallied strongly, and yields are approaching the zero bound for short-term maturities. Commodity markets came under renewed pressure with the COVID-19 pandemic and the resulting global economic slump, especially the price of oil. A massive overhang of crude oil supply has suddenly materialized, which can only be gradually reduced even in the event of a rapid global economic recovery. In contrast, the price of gold increased significantly during the turbulences and it kept climbing thereafter. Here, gold is benefiting from its status as a (crisis) currency, from the continuing fall in real yields and the numerous interest rate cuts, especially in the USA. The US central bank continued the monetary policy shift already initiated in 2019 and effectively cut key interest rates to zero in March. In addition, it launched new, massive purchase programs for US government bonds and, a novelty for the Fed, also for corporate bonds. In contrast, the European Central Bank has maintained its ultra-loose monetary policy almost without interruption for the past 12 years. Given already negative key interest rates, it had and has little scope for further rate cuts. But it too buys government and corporate bonds on a large scale. The historically unprecedented actions of the world's major central banks over the past twelve years reflected a pronounced weakness in global economic growth. While many regions returned to quite robust econ0omic performance in the meantime, a global monetary policy turnaround failed to materialize. With the latest developments, it is probably farther away than ever. Yield levels are very low by historical standards almost everywhere in the world. The extremely low bond yields in the world's major economic blocs represent a major challenge for bond investors. At the same time, they have so far provided strong support for equity prices. With massive rescue programmes on an almost unimaginable scale, governments and central banks are trying to mitigate the worst economic fall-outs until the global economy can get back on track. Depending on how the pandemic continues to evolve and how long the countermeasures to contain it last, very different global economic scenarios are conceivable for the next 12-24 months. These will affect individual industries and companies in very different ways. The financial market environment therefore remains highly challenging and could continue to be prone to major price fluctuations in almost all asset classes for the foreseeable future.

Fund investment policy report

Raiffeisen 304 – Euro Corporates is broadly diversified and mainly invests in corporate bonds. Its portfolio includes a broad spread of sectors, countries and individual securities. At the end of the reporting period, almost 16 % of the fund's bonds were issued by financial institutions.
The period under review had two distinct phases. Until February 2020, corporate bonds were still trading at a relatively favorable level, albeit sideways. From March 2020 onwards, risk premiums widened considerably in the wake of the COVID-19 outbreak. Bonds with short maturities, and especially financial stocks and liquid issues which investors bought in search of liquidity, also suffered significantly. This resulted in a flattening, and at times even an inversion, of the credit curve. After the massive collapse in March, a recovery got underway in April and May 2020. First and foremost, the recovery was driven by the swift measures taken by the central banks with the aim of stabilizing the global financial system. This prevented a more substantial and longer correction on the financial markets. However, even the governments' significant countermeasures could not head off the biggest collapse of the global economy in 90 years.
The fund performed rather positively in this environment and benefited particularly during the recovery phase that started in April 2020. Before COVID-19, the fund's positioning was rather defensive since the valuation was already quite expensive. Nevertheless, the fund's development was slightly weaker during the correction due to the underperformance of financials and liquid issues. However, consistent cash holdings also allowed the fund to buy very cheap new issues as of late March 2020 which had highly attractive premiums over the secondary market. Accordingly, the fund recorded a robust development towards the end of the reporting period. At present, the fund is almost fully invested, albeit primarily in higher qualities. Towards the end of the period, at close to 5.55 years, the fund's average fixed interest-rate period was around 0.3 years below the market.

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	657,188,321.49	95.00 %
Total Fixed bonds			**657,188,321.49**	**95.00 %**
Total securities			**657,188,321.49**	**95.00 %**
Derivative products				
Valuation of financial futures			-256,640.00	-0.04 %
Total derivative products			**-256,640.00**	**-0.04 %**
Bank balances/liabilities				
Bank balances/liabilities in fund currency			32,044,041.20	4.63 %
Total bank balances/liabilities			**32,044,041.20**	**4.63 %**
Accruals and deferrals				
Interest claims (on securities and bank balances)			3,064,202.42	0.44 %
Total accruals and deferrals			**3,064,202.42**	**0.44 %**
Other items				
Various fees			-290,873.02	-0.04 %
Total other items			**-290,873.02**	**-0.04 %**
Total fund assets			**691,749,052.09**	**100.00 %**

Portfolio of investments in EUR as of Jun 30, 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

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

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1883354620	ABBOTT IRELAND FINANCING ABT 0 7/8 09/27/23		EUR	3,000,000	3,100,000	2,000,000		102.272280	3,068,168.40	0.44 %
Fixed bonds		XS2055646918	ABBVIE INC ABBV 0 3/4 11/18/27		EUR	2,000,000	4,000,000	2,000,000		99.923730	1,998,474.60	0.29 %
Fixed bonds		XS1520899532	ABBVIE INC ABBV 1 3/8 05/17/24		EUR	1,500,000	1,900,000	400,000		103.040970	1,545,614.55	0.22 %
Fixed bonds		XS2025480596	ABERTIS INFRAESTRUCTURAS ABESM 1 5/8 07/15/29		EUR	2,100,000	5,400,000	3,300,000		93.106830	1,955,243.43	0.28 %
Fixed bonds		XS1856791873	ABN AMRO BANK NV ABNANV 0 1/2 07/17/23		EUR	1,000,000		500,000		101.405050	1,014,050.50	0.15 %
Fixed bonds		XS2113700921	ACEA SPA ACEIM 0 1/2 04/06/29		EUR	700,000	1,200,000	500,000		96.108770	672,761.39	0.10 %
Fixed bonds		XS1767087866	ACEA SPA ACEIM 1 1/2 06/08/27		EUR	900,000	900,000	1,000,000		105.126140	946,135.26	0.14 %
Fixed bonds		FR0013522133	AEROPORTS DE PARIS ADPFP 1 01/05/29		EUR	1,200,000	1,200,000			98.349000	1,180,188.00	0.17 %
Fixed bonds		FR0013428067	AIR LIQUIDE FINANCE AIFP 0 5/8 06/20/30		EUR	1,000,000	1,200,000	1,700,000		102.989370	1,029,893.70	0.15 %
Fixed bonds		XS2166122304	AIR PRODUCTS & CHEMICALS APD 0 1/2 05/05/28		EUR	2,700,000	2,700,000			100.577850	2,715,601.95	0.39 %
Fixed bonds		XS2156598281	AKZO NOBEL NV AKZANA 1 5/8 04/14/30		EUR	600,000	2,500,000	1,900,000		105.274180	631,645.08	0.09 %
Fixed bonds		XS2017324844	ALFA LAVAL TREASURY INTL ALFASS 0 1/4 06/25/24		EUR	2,900,000	1,000,000	1,300,000		98.129000	2,845,741.00	0.41 %
Fixed bonds		XS2014382845	ALLIANDER NV ALLRNV 0 7/8 06/24/32		EUR	800,000	900,000	100,000		105.858000	846,864.00	0.12 %
Fixed bonds		DE000A254TM8	ALLIANZ SE ALVGR 2.121 07/08/50		EUR	2,600,000	2,600,000			101.366900	2,635,539.40	0.38 %
Fixed bonds		DE000A14J9N8	ALLIANZ SE ALVGR 2.241 07/07/45		EUR	800,000		600,000		104.013290	832,106.32	0.12 %
Fixed bonds		FR0013453040	ALSTOM SA ALOFP 0 1/4 10/14/26		EUR	2,600,000	2,600,000			95.469130	2,482,197.38	0.36 %
Fixed bonds		XS1843443190	ALTRIA GROUP INC MO 2.2 06/15/27		EUR	1,000,000	1,000,000			105.202090	1,052,020.90	0.15 %
Fixed bonds		XS1843443786	ALTRIA GROUP INC MO 3 1/8 06/15/31		EUR	1,400,000	1,500,000	2,000,000		109.015720	1,526,220.08	0.22 %
Fixed bonds		XS2006277508	AMERICA MOVIL SAB DE CV AMXLMM 0 3/4 06/26/27		EUR	1,200,000		800,000		97.896060	1,174,752.72	0.17 %
Fixed bonds		XS1957532887	AMERICAN HONDA FINANCE HNDA 0.35 08/26/22		EUR	1,000,000	2,000,000	3,400,000		99.538930	995,389.30	0.14 %
Fixed bonds		XS2159791990	AMERICAN HONDA FINANCE HNDA 1.95 10/18/24		EUR	1,000,000	1,700,000	700,000		105.391170	1,053,911.70	0.15 %
Fixed bonds		XS1369278251	AMGEN INC AMGN 1 1/4 02/25/22		EUR	680,000		920,000		101.587060	690,792.01	0.10 %
Fixed bonds		XS1962513674	ANGLO AMERICAN CAPITAL AALLN 1 5/8 03/11/26		EUR	800,000	2,200,000	1,400,000		99.117250	792,938.00	0.11 %
Fixed bonds		XS1686846061	ANGLO AMERICAN CAPITAL AALLN 1 5/8 09/18/25		EUR	600,000	2,800,000	2,200,000		100.125330	600,751.98	0.09 %
Fixed bonds		BE6312821612	ANHEUSER-BUSCH INBEV SA/ ABIBB 1 1/8 07/01/27		EUR	1,400,000	5,300,000	8,300,000		102.072200	1,429,010.80	0.21 %
Fixed bonds		BE6320935271	ANHEUSER-BUSCH INBEV SA/ ABIBB 2 7/8 04/02/32		EUR	2,700,000	4,800,000	2,100,000		113.315020	3,059,505.54	0.44 %
Fixed bonds		BE6320936287	ANHEUSER-BUSCH INBEV SA/ ABIBB 3.7 04/02/40		EUR	3,900,000	5,900,000	2,000,000		121.491430	4,738,165.77	0.68 %
Fixed bonds		XS1789699607	AP MOLLER-MAERSK A/S MAERSK 1 3/4 03/16/26		EUR	500,000	1,100,000	3,100,000		100.568260	502,841.30	0.07 %
Fixed bonds		XS2079716853	APPLE INC AAPL 0 11/15/25		EUR	900,000	5,400,000	4,500,000		99.909900	899,189.10	0.13 %
Fixed bonds		XS1135334800	APPLE INC AAPL 1 11/10/22		EUR	1,400,000		800,000		102.629890	1,436,818.46	0.21 %
Fixed bonds		XS0897406814	AQUA + INV (ZURICH INS) ZURNVX 4 1/4 10/02/43		EUR	4,000,000	5,500,000	1,500,000		109.024130	4,360,965.20	0.63 %

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		FR0013478252	ARKEMA AKEFP 1 1/2 PERP	Y	EUR	1,500,000	1,500,000			93.875000	1,408,125.00	0.20 %
Fixed bonds		XS1577953760	ASAHI GROUP HOLDINGS LTD ASABRE 0.321 09/19/21		EUR	2,000,000		800,000		99.552250	1,991,045.00	0.29 %
Fixed bonds		XS2166219720	ASML HOLDING NV ASML 0 5/8 05/07/29		EUR	3,500,000	3,500,000			100.505670	3,517,698.45	0.51 %
Fixed bonds		XS1411404855	ASTRAZENECA PLC AZN 0 3/4 05/12/24		EUR	2,700,000	1,500,000	600,000		102.218360	2,759,895.72	0.40 %
Fixed bonds		XS2051361264	AT&T INC T 0 1/4 03/04/26		EUR	3,000,000	5,800,000	2,800,000		96.312470	2,889,374.10	0.42 %
Fixed bonds		XS2051362312	AT&T INC T 1.8 09/14/39		EUR	1,200,000	4,300,000	3,100,000		93.663080	1,123,956.96	0.16 %
Fixed bonds		XS1196380031	AT&T INC T 2.45 03/15/35		EUR	3,000,000	2,800,000	3,800,000		106.242270	3,187,268.10	0.46 %
Fixed bonds		XS2180009081	AT&T INC T 2.6 05/19/38		EUR	1,500,000	1,500,000			105.881650	1,588,224.75	0.23 %
Fixed bonds		XS1482736185	ATLAS COPCO AB ATCOA 0 5/8 08/30/26		EUR	1,575,000	475,000	1,300,000		102.294450	1,611,137.59	0.23 %
Fixed bonds		FR0013510179	AUCHAN HOLDING SA AUCHAN 2 7/8 01/29/26		EUR	1,100,000	1,600,000	500,000		99.881270	1,098,693.97	0.16 %
Fixed bonds		FR0013404571	AUTOROUTES DU SUD DE LA DGFP 1 3/8 02/21/31		EUR	700,000		800,000		108.743440	761,204.08	0.11 %
Fixed bonds		XS2113889351	BANCO SANTANDER SA SANTAN 0 1/2 02/04/27		EUR	2,000,000	2,000,000			95.733000	1,914,660.00	0.28 %
Fixed bonds		XS2063247915	BANCO SANTANDER SA SANTAN 0.3 10/04/26		EUR	700,000	1,800,000	1,100,000		99.425030	695,975.21	0.10 %
Fixed bonds		XS2168647357	BANCO SANTANDER SA SANTAN 1 3/8 01/05/26		EUR	1,000,000	1,700,000	700,000		101.463670	1,014,636.70	0.15 %
Fixed bonds		XS1458405898	BANK OF AMERICA CORP BAC 0 3/4 07/26/23		EUR	1,400,000		1,500,000		100.859940	1,412,039.16	0.20 %
Fixed bonds		XS1750122225	BANQUE FED CRED MUTUEL BFCM 0 3/4 07/17/25		EUR	1,500,000	2,900,000	1,400,000		102.636130	1,539,541.95	0.22 %
Fixed bonds		XS2082324364	BARCLAYS PLC BACR 0 3/4 06/09/25		EUR	1,500,000	4,700,000	3,200,000		97.626380	1,464,395.70	0.21 %
Fixed bonds		DE000A289DC9	BASF SE BASGR 0 1/4 06/05/27		EUR	3,500,000	3,500,000			100.450000	3,515,750.00	0.51 %
Fixed bonds		XS2153597518	BAT NETHERLANDS FINANCE BATSLN 3 1/8 04/07/28		EUR	2,400,000	2,400,000			110.575770	2,653,818.48	0.38 %
Fixed bonds		XS2049584084	BAWAG P.S.K. BAWAG 0 3/8 09/03/27		EUR	1,100,000	2,000,000	900,000		91.220170	1,003,421.87	0.15 %
Fixed bonds		XS1998215393	BAXTER INTERNATIONAL INC BAX 0.4 05/15/24		EUR	1,750,000	750,000	900,000		100.669570	1,761,717.48	0.25 %
Fixed bonds		XS2077670003	BAYER AG BAYNGR 2 3/8 11/12/79		EUR	2,300,000	2,300,000			97.110000	2,233,530.00	0.32 %
Fixed bonds		XS1840618059	BAYER CAPITAL CORP BV BAYNGR 1 1/2 06/26/26		EUR	2,300,000	2,200,000	3,800,000		105.337410	2,422,760.43	0.35 %
Fixed bonds		XS2002532567	BECTON DICKINSON EURO BDX 0.632 06/04/23		EUR	700,000		600,000		99.264360	694,850.52	0.10 %
Fixed bonds		XS1139688268	BG ENERGY CAPITAL PLC BGGRP 1 1/4 11/21/22		EUR	2,000,000		2,000,000		101.652600	2,033,052.00	0.29 %
Fixed bonds		XS1309436753	BHP BILLITON FINANCE LTD BHP 4 3/4 04/22/76		EUR	4,500,000	2,000,000	1,200,000		101.497000	4,567,365.00	0.66 %
Fixed bonds		XS1823246712	BMW FINANCE NV BMW 0 1/2 11/22/22		EUR	2,500,000	1,100,000	2,200,000		100.529480	2,513,237.00	0.36 %
Fixed bonds		XS2055728054	BMW FINANCE NV BMW 0 3/8 09/24/27		EUR	1,100,000	6,100,000	5,000,000		97.815340	1,075,968.74	0.16 %
Fixed bonds		FR0013465358	BNP PARIBAS BNP 0 1/2 06/04/26		EUR	1,900,000	2,500,000	600,000		98.539110	1,872,243.09	0.27 %
Fixed bonds		XS1112850125	BOOKING HOLDINGS INC BKNG 2 3/8 09/23/24		EUR	1,000,000	1,000,000			106.203250	1,062,032.50	0.15 %
Fixed bonds		FR0013507654	BOUYGUES SA ENFP 1 1/8 07/24/28		EUR	700,000	1,400,000	700,000		103.742720	726,199.04	0.10 %
Fixed bonds		XS1992931508	BP CAPITAL MARKETS PLC BPLN 0.831 11/08/27		EUR	2,200,000	1,900,000	3,200,000		98.427000	2,165,394.00	0.31 %
Fixed bonds		XS2135799679	BP CAPITAL MARKETS PLC BPLN 2.519 04/07/28		EUR	1,200,000	2,300,000	1,100,000		109.987630	1,319,851.56	0.19 %
Fixed bonds		XS2193661324	BP CAPITAL MARKETS PLC BPLN 3 1/4 PERP	Y	EUR	3,400,000	3,400,000			100.074000	3,402,516.00	0.49 %
Fixed bonds		FR0013476199	BPCE SA BPCEGP 0 1/4 01/15/26		EUR	1,400,000	1,800,000	400,000		99.224850	1,389,147.90	0.20 %
Fixed bonds		XS2051494495	BRITISH TELECOMMUNICATIO BRITEL 1 1/8 09/12/29		EUR	700,000	3,600,000	2,900,000		100.297040	702,079.28	0.10 %
Fixed bonds		DE0001102473	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/29		EUR	5,000,000	28,000,000	23,000,000		105.114000	5,255,700.00	0.76 %
Fixed bonds		FR0013460607	BUREAU VERITAS SA BVIFP 1 1/8 01/18/27		EUR	900,000	1,900,000	1,000,000		96.683000	870,147.00	0.13 %
Fixed bonds		XS2099128055	CA IMMOBILIEN ANLAGEN AG CAIAV 0 7/8 02/05/27		EUR	2,000,000	3,000,000	1,000,000		94.084950	1,881,699.00	0.27 %
Fixed bonds		XS1991125896	CANADIAN IMPERIAL BANK CM 0 3/8 05/03/24		EUR	1,500,000		1,600,000		99.203550	1,488,053.25	0.22 %
Fixed bonds		FR0013327962	CAPGEMINI SE CAPFP 1 10/18/24		EUR	1,400,000	1,400,000			101.868690	1,426,161.66	0.21 %
Fixed bonds		XS1677902162	CARLSBERG BREWERIES A/S CARLB 0 1/2 09/06/23		EUR	1,600,000		400,000		100.766660	1,612,266.56	0.23 %
Fixed bonds		FR0013342128	CARREFOUR SA CAFP 0 7/8 06/12/23		EUR	1,500,000	600,000	400,000		101.629320	1,524,439.80	0.22 %
Fixed bonds		XS1415366720	CESKE DRAHY CESDRA 1 7/8 05/25/23		EUR	1,800,000	1,000,000	1,570,000		102.335000	1,842,030.00	0.27 %
Fixed bonds		XS1529934801	CETIN FINANCE BV CETFIN 1.423 12/06/21		EUR	1,250,000				101.021000	1,262,762.50	0.18 %
Fixed bonds		XS1733226747	CHEUNG KONG INFRA FIN BV CKINF 1 12/12/24		EUR	1,300,000		500,000		99.259500	1,290,373.50	0.19 %
Fixed bonds		XS1881574591	CIE DE SAINT-GOBAIN SGOFP 0 7/8 09/21/23		EUR	1,300,000		500,000		101.636000	1,321,268.00	0.19 %
Fixed bonds		XS2150054372	CIE DE SAINT-GOBAIN SGOFP 2 3/8 10/04/27		EUR	1,200,000	1,600,000	400,000		110.420000	1,325,040.00	0.19 %
Fixed bonds		XS2063232727	CITIGROUP INC C 0 1/2 10/08/27		EUR	2,000,000	5,700,000	3,700,000		96.870470	1,937,409.40	0.28 %
Fixed bonds		XS2167003685	CITIGROUP INC C 1 1/4 07/06/26		EUR	2,400,000	2,400,000			101.763050	2,442,313.20	0.35 %

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		XS2057069093	CK HUTCHISON GROUP CKHGTH 0 3/4 04/17/26		EUR	2,300,000	2,900,000	600,000		98.236980	2,259,450.54	0.33 %
Fixed bonds		XS1969600748	CNH INDUSTRIAL FIN EUR S CNHI 1 3/4 03/25/27		EUR	800,000		400,000		97.716160	781,729.28	0.11 %
Fixed bonds		XS1197832915	COCA-COLA CO/THE KO 0 3/4 03/09/23		EUR	4,300,000	3,000,000	2,700,000		101.604350	4,368,987.05	0.63 %
Fixed bonds		XS1955024713	COCA-COLA CO/THE KO 0 3/4 09/22/26		EUR	2,000,000	1,000,000	1,000,000		102.937720	2,058,754.40	0.30 %
Fixed bonds		XS1415535183	COCA-COLA EUROPEAN PARTN CCE 0 3/4 02/24/22		EUR	1,400,000		500,000		100.855300	1,411,974.20	0.20 %
Fixed bonds		XS1981054221	COCA-COLA EUROPEAN PARTN CCE 1 1/8 04/12/29		EUR	1,200,000	600,000			102.845060	1,234,140.72	0.18 %
Fixed bonds		XS2078409716	COLGATE-PALMOLIVE CO CL 0 7/8 11/12/39		EUR	1,000,000	1,000,000			102.175510	1,021,755.10	0.15 %
Fixed bonds		XS2114852218	COMCAST CORP CMCSA 0 1/4 05/20/27		EUR	1,700,000	2,500,000	800,000		98.128870	1,668,190.79	0.24 %
Fixed bonds		DE000CZ45VC5	COMMERZBANK AG CMZB 0 1/2 12/04/26		EUR	1,100,000	2,400,000	1,300,000		98.315660	1,081,472.26	0.16 %
Fixed bonds		XS2178586157	CONTINENTAL AG CONGR 2 1/2 08/27/26		EUR	900,000	1,200,000	300,000		105.384430	948,459.87	0.14 %
Fixed bonds		XS1956955980	COOPERATIEVE RABOBANK UA RABOBK 0 5/8 02/27/24		EUR	1,300,000	3,200,000	3,900,000		100.873570	1,311,356.41	0.19 %
Fixed bonds		XS1377763161	COVESTRO AG COVEGR 1 10/07/21		EUR	500,000		875,000		100.588930	502,944.65	0.07 %
Fixed bonds		XS2069407786	CPI PROPERTY GROUP SA CPIPGR 1 5/8 04/23/27		EUR	1,300,000	2,200,000	900,000		94.660170	1,230,582.21	0.18 %
Fixed bonds		XS2099546488	CREDIT AGRICOLE SA ACAFP 0 7/8 01/14/32		EUR	1,500,000	5,400,000	3,900,000		98.071500	1,471,072.50	0.21 %
Fixed bonds		FR0013508512	CREDIT AGRICOLE SA ACAFP 1 04/22/26		EUR	3,800,000	5,800,000	2,000,000		100.808330	3,830,716.54	0.55 %
Fixed bonds		FR0013516184	CREDIT AGRICOLE SA ACAFP 1 5/8 06/05/30		EUR	2,000,000	2,000,000			100.273000	2,005,460.00	0.29 %
Fixed bonds		CH0517825276	CREDIT SUISSE GROUP AG CS 0.65 01/14/28		EUR	2,000,000	2,000,000			96.972130	1,939,442.60	0.28 %
Fixed bonds		CH0537261858	CREDIT SUISSE GROUP AG CS 3 1/4 04/02/26		EUR	1,000,000	1,000,000			110.548670	1,105,486.70	0.16 %
Fixed bonds		XS2168478068	CRH SMW FINANCE DAC CRHID 1 1/4 11/05/26		EUR	2,700,000	2,700,000			103.348510	2,790,409.77	0.40 %
Fixed bonds		FR0013264405	CTE CO TRANSP ELEC CTEFRA 0 7/8 09/29/24		EUR	3,000,000	1,500,000	500,000		102.560520	3,076,815.60	0.44 %
Fixed bonds		FR0013264421	CTE CO TRANSP ELEC CTEFRA 1 1/2 07/29/28		EUR	1,200,000				107.121160	1,285,453.92	0.19 %
Fixed bonds		DE000A289XH6	DAIMLER AG DAIGR 1 5/8 08/22/23		EUR	1,000,000	1,800,000	800,000		102.132750	1,021,327.50	0.15 %
Fixed bonds		DE000A289XG8	DAIMLER AG DAIGR 2 3/8 05/22/30		EUR	4,400,000	4,800,000	400,000		105.469670	4,640,665.48	0.67 %
Fixed bonds		DE000A2R9ZU9	DAIMLER INTL FINANCE BV DAIGR 0 5/8 05/06/27		EUR	3,700,000	7,300,000	3,600,000		94.607860	3,500,490.82	0.51 %
Fixed bonds		FR0013216900	DANONE SA BNFP 0.424 11/03/22		EUR	1,400,000		1,100,000		100.743460	1,410,408.44	0.20 %
Fixed bonds		FR0013495181	DANONE SA BNFP 0.571 03/17/27		EUR	3,000,000	3,000,000			102.505500	3,075,165.00	0.44 %
Fixed bonds		FR0013292828	DANONE SA BNFP 1 3/4 PERP	Y	EUR	1,500,000	1,200,000	1,300,000		98.966670	1,484,500.05	0.21 %
Fixed bonds		XS2046595836	DANSKE BANK A/S DANBNK 0 1/2 08/27/25		EUR	300,000	3,600,000	3,300,000		97.726360	293,179.08	0.04 %
Fixed bonds		FR0013444544	DASSAULT SYSTEMES DSYFP 0 1/8 09/16/26		EUR	1,700,000	2,400,000	700,000		98.915130	1,681,557.21	0.24 %
Fixed bonds		XS2193666042	DEUTSCHE BAHN FIN GMBH DBHNGR 0 3/8 06/23/29		EUR	1,500,000	1,500,000			99.890000	1,498,350.00	0.22 %
Fixed bonds		XS2193666125	DEUTSCHE BAHN FIN GMBH DBHNGR 0 7/8 06/23/39		EUR	3,100,000	3,100,000			97.207000	3,013,417.00	0.44 %
Fixed bonds		XS2010039035	DEUTSCHE BAHN FIN GMBH DBHNGR 0.95 PERP	Y	EUR	2,800,000	3,800,000	1,000,000		96.149670	2,692,190.76	0.39 %
Fixed bonds		DE000DL19U23	DEUTSCHE BANK AG DB 1 5/8 01/20/27		EUR	800,000	1,100,000	300,000		98.639970	789,119.76	0.11 %
Fixed bonds		DE000A161W62	DEUTSCHE BOERSE AG DBOERS 2 3/4 02/05/41		EUR	3,400,000	1,000,000	600,000		100.744000	3,425,296.00	0.50 %
Fixed bonds		XS2177122897	DEUTSCHE POST AG DPWGR 1 05/20/32		EUR	2,400,000	2,400,000			103.212330	2,477,095.92	0.36 %
Fixed bonds		XS1734533372	DEUTSCHE POST AG DPWGR 1 12/13/27		EUR	1,000,000	1,600,000	2,000,000		104.934560	1,049,345.60	0.15 %
Fixed bonds		DE000A2LQRS3	DEUTSCHE TELEKOM AG DT 2 1/4 03/29/39		EUR	2,500,000	2,500,000			113.281700	2,832,042.50	0.41 %
Fixed bonds		XS1828032513	DEUTSCHE TELEKOM INT FIN DT 0 5/8 12/01/22		EUR	2,500,000	1,800,000	3,600,000		101.161860	2,529,046.50	0.37 %
Fixed bonds		XS1858856740	DEUTSCHE TELEKOM INT FIN DT 2.2 07/25/33		EUR	3,600,000		100,000		109.004000	3,924,144.00	0.57 %
Fixed bonds		XS2050406094	DH EUROPE FINANCE DHR 0 3/4 09/18/31		EUR	1,200,000	2,000,000	800,000		96.333310	1,155,999.72	0.17 %
Fixed bonds		XS2050404636	DH EUROPE FINANCE DHR 0.2 03/18/26		EUR	2,900,000	2,900,000			98.327650	2,851,501.85	0.41 %
Fixed bonds		XS2050404800	DH EUROPE FINANCE DHR 0.45 03/18/28		EUR	500,000	2,400,000	1,900,000		97.695530	488,477.65	0.07 %
Fixed bonds		XS1719154574	DIAGEO FINANCE PLC DGELN 0 1/2 06/19/24		EUR	1,500,000				101.203380	1,518,050.70	0.22 %
Fixed bonds		XS2079723552	DNB BANK ASA DNBNO 0.05 11/14/23		EUR	2,400,000	3,200,000	800,000		99.857510	2,396,580.24	0.35 %
Fixed bonds		XS2051777873	DS SMITH PLC SMDSLN 0 7/8 09/12/26		EUR	1,800,000	2,800,000	1,000,000		96.365500	1,734,579.00	0.25 %
Fixed bonds		XS2125426796	DSV PANALPINA A S DSVDC 0 3/8 02/26/27		EUR	1,500,000	2,100,000	600,000		94.628840	1,419,432.60	0.21 %
Fixed bonds		XS2047500769	E.ON SE EOANGR 0 08/28/24		EUR	1,200,000	4,700,000	3,500,000		98.798990	1,185,587.88	0.17 %
Fixed bonds		XS2069380991	E.ON SE EOANGR 0 1/4 10/24/26		EUR	2,500,000	6,200,000	3,700,000		99.187130	2,479,678.25	0.36 %
Fixed bonds		XS2077546682	E.ON SE EOANGR 0 5/8 11/07/31		EUR	3,000,000	3,600,000	600,000		98.057840	2,941,735.20	0.43 %
Fixed bonds		XS1893621026	EDP FINANCE BV EDPPL 1 7/8 10/13/25		EUR	2,000,000		500,000		107.246310	2,144,926.20	0.31 %

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		FR0013213295	ELECTRICITE DE FRANCE SA EDF 1 10/13/26		EUR	900,000	1,400,000	3,500,000		103.885280	934,967.52	0.14 %
Fixed bonds		FR0013465424	ELECTRICITE DE FRANCE SA EDF 2 12/09/49		EUR	2,100,000	5,300,000	3,200,000		98.528670	2,069,102.07	0.30 %
Fixed bonds		FR0013367612	ELECTRICITE DE FRANCE SA EDF 4 PERP	Y	EUR	1,000,000	1,900,000	2,600,000		101.505250	1,015,052.50	0.15 %
Fixed bonds		XS2075938006	ELI LILLY & CO LLY 1.7 11/01/49		EUR	3,600,000	9,100,000	5,500,000		104.271730	3,753,782.28	0.54 %
Fixed bonds		BE0002276450	ELIA TRANSMISSION BE ELIATB 1 3/8 04/07/27		EUR	1,800,000		500,000		105.087000	1,891,566.00	0.27 %
Fixed bonds		XS1953833750	ELISA OYJ ELIAV 1 1/8 02/26/26		EUR	800,000		950,000		102.903000	823,224.00	0.12 %
Fixed bonds		XS1044811591	ENBW ENBW 3 5/8 04/02/76		EUR	3,800,000	2,300,000			100.850000	3,832,300.00	0.55 %
Fixed bonds		XS2156607702	ENBW INTL FINANCE BV ENBW 0 5/8 04/17/25		EUR	1,400,000	1,400,000			102.284000	1,431,976.00	0.21 %
Fixed bonds		XS2066706909	ENEL FINANCE INTL NV ENELIM 0 3/8 06/17/27		EUR	2,900,000	3,600,000	700,000		98.737910	2,863,399.39	0.41 %
Fixed bonds		FR0012602753	ENGIE SA ENGIFP 0 1/2 03/13/22		EUR	3,800,000	3,800,000			100.496830	3,818,879.54	0.55 %
Fixed bonds		FR0013245859	ENGIE SA ENGIFP 0 7/8 03/27/24		EUR	2,000,000		2,000,000		102.708110	2,054,162.20	0.30 %
Fixed bonds		FR0013310505	ENGIE SA ENGIFP 1 3/8 PERP	Y	EUR	900,000	200,000	1,300,000		96.901050	872,109.45	0.13 %
Fixed bonds		FR0013398229	ENGIE SA ENGIFP 3 1/4 PERP	Y	EUR	500,000		1,000,000		104.581500	522,907.50	0.08 %
Fixed bonds		XS1551068676	ENI SPA ENIIM 1 1/2 01/17/27		EUR	1,000,000	1,900,000	900,000		105.296800	1,052,968.00	0.15 %
Fixed bonds		XS1811024543	EP INFRASTRUCTURE AS ENAPHO 1.659 04/26/24		EUR	1,900,000	400,000	700,000		100.244920	1,904,653.48	0.28 %
Fixed bonds		XS2034622048	EP INFRASTRUCTURE AS ENAPHO 1.698 07/30/26		EUR	700,000	1,600,000	900,000		98.420770	688,945.39	0.10 %
Fixed bonds		XS1679781424	EQUINIX INC EQIX 2 7/8 10/01/25		EUR	1,400,000	1,800,000	400,000		101.446000	1,420,244.00	0.21 %
Fixed bonds		XS2178833690	EQUINOR ASA EQNR 1 3/8 05/22/32		EUR	1,500,000	1,950,000	450,000		106.303320	1,594,549.80	0.23 %
Fixed bonds		XS1981060624	ERG SPA ERGIM 1 7/8 04/11/25		EUR	700,000		1,300,000		104.023780	728,166.46	0.11 %
Fixed bonds		AT0000A2GH08	ERSTE GROUP BANK AG ERSTBK 0 7/8 05/13/27		EUR	700,000	1,200,000	500,000		102.667110	718,669.77	0.10 %
Fixed bonds		FR0013516069	ESSILORLUXOTTICA EFFP 0 3/8 01/05/26		EUR	2,500,000	4,400,000	1,900,000		100.014000	2,500,350.00	0.36 %
Fixed bonds		XS1584122680	ESSITY AB ESSITY 0 5/8 03/28/22		EUR	800,000	2,000,000	5,600,000		100.658940	805,271.52	0.12 %
Fixed bonds		XS1584122763	ESSITY AB ESSITY 1 5/8 03/30/27		EUR	1,900,000	1,900,000			106.740440	2,028,068.36	0.29 %
Fixed bonds		XS1170787797	EVONIK INDUSTRIES AG EVKGR 1 01/23/23		EUR	1,000,000	2,600,000	1,600,000		101.845810	1,018,458.10	0.15 %
Fixed bonds		XS2196322155	EXXON MOBIL CORPORATION XOM 0.142 06/26/24		EUR	2,800,000	2,800,000			99.873000	2,796,444.00	0.40 %
Fixed bonds		XS2196324011	EXXON MOBIL CORPORATION XOM 1.408 06/26/39		EUR	4,000,000	4,000,000			98.794000	3,951,760.00	0.57 %
Fixed bonds		XS2001270995	FCA BANK SPA IRELAND FCABNK 0 5/8 11/24/22		EUR	1,800,000	500,000	1,200,000		97.836250	1,761,052.50	0.25 %
Fixed bonds		XS1627343186	FCC AQUALIA SA AQUASM 2.629 06/08/27		EUR	2,000,000	400,000	300,000		104.000940	2,080,018.80	0.30 %
Fixed bonds		XS2085608326	FIDELITY NATL INFO SERV FIS 0 5/8 12/03/25		EUR	2,900,000	3,900,000	1,000,000		99.049800	2,872,444.20	0.42 %
Fixed bonds		BE0002292614	FLUXYS BELGIUM FLUXBB 1 3/4 10/05/27		EUR	1,600,000				100.057000	1,600,912.00	0.23 %
Fixed bonds		XS2013574384	FORD MOTOR CREDIT CO LLC F 2.386 02/17/26		EUR	300,000	1,300,000	5,300,000		87.765000	263,295.00	0.04 %
Fixed bonds		XS1956028168	FORTUM OYJ FUMVFH 0 7/8 02/27/23		EUR	1,500,000		1,000,000		100.947170	1,514,207.55	0.22 %
Fixed bonds		XS1956037664	FORTUM OYJ FUMVFH 1 5/8 02/27/26		EUR	1,600,000	1,200,000	2,200,000		104.641670	1,674,266.72	0.24 %
Fixed bonds		XS2084510069	FRESENIUS MEDICAL CARE A FMEGR 0 1/4 11/29/23		EUR	700,000	1,400,000	700,000		99.257960	694,805.72	0.10 %
Fixed bonds		XS2178769076	FRESENIUS MEDICAL CARE A FMEGR 1 05/29/26		EUR	850,000	850,000			101.622080	863,787.68	0.12 %
Fixed bonds		XS2101357072	FRESENIUS SE & CO KGAA FREGR 0 3/4 01/15/28		EUR	2,000,000	4,000,000	2,000,000		98.897890	1,977,957.80	0.29 %
Fixed bonds		XS1824462896	G4S INTL FINANCE PLC GFSLN 1 7/8 05/24/25		EUR	1,500,000	1,200,000	1,300,000		97.027840	1,455,417.60	0.21 %
Fixed bonds		XS1038646078	GAZPROM (GAZ CAPITAL SA) GAZPRU 3.6 02/26/21		EUR	1,100,000				102.100000	1,123,100.00	0.16 %
Fixed bonds		XS1612542826	GENERAL ELECTRIC CO GE 0 7/8 05/17/25		EUR	2,500,000	1,800,000	2,800,000		96.348510	2,408,712.75	0.35 %
Fixed bonds		XS1612543121	GENERAL ELECTRIC CO GE 1 1/2 05/17/29		EUR	1,700,000	1,700,000			94.171970	1,600,923.49	0.23 %
Fixed bonds		XS1485748393	GENERAL MOTORS FINL CO GM 0.955 09/07/23		EUR	1,500,000	900,000	1,400,000		95.394150	1,430,912.25	0.21 %
Fixed bonds		XS2126169742	GIVAUDAN FIN EUROPE GIVNVX 1 04/22/27		EUR	1,800,000	1,800,000			103.658000	1,865,844.00	0.27 %
Fixed bonds		XS2170609403	GLAXOSMITHKLINE CAPITAL GSK 0 1/8 05/12/23		EUR	3,500,000	3,500,000			100.044480	3,501,556.80	0.51 %
Fixed bonds		XS1822828122	GLAXOSMITHKLINE CAPITAL GSK 1 1/4 05/21/26		EUR	1,200,000	400,000	2,100,000		105.882820	1,270,593.84	0.18 %
Fixed bonds		XS2051397961	GLENCORE FINANCE EUROPE GLENLN 0 5/8 09/11/24		EUR	700,000	1,500,000	800,000		95.987250	671,910.75	0.10 %
Fixed bonds		XS1981823542	GLENCORE FINANCE EUROPE GLENLN 1 1/2 10/15/26		EUR	1,600,000	1,660,000	2,160,000		97.893990	1,566,303.84	0.23 %
Fixed bonds		XS1614198262	GOLDMAN SACHS GROUP INC GS 1 3/8 05/15/24		EUR	700,000		1,200,000		101.712550	711,987.85	0.10 %
Fixed bonds		XS1863994981	HEIDELBERGCEMENT FIN LUX HEIGR 0 1/2 08/09/22		EUR	2,400,000	3,800,000	3,100,000		99.109100	2,378,618.40	0.34 %
Fixed bonds		XS1810653540	HEIDELBERGCEMENT FIN LUX HEIGR 1 3/4 04/24/28		EUR	1,300,000	1,200,000	1,000,000		101.965860	1,325,556.18	0.19 %
Fixed bonds		XS1877595444	HEINEKEN NV HEIANA 1 1/4 03/17/27		EUR	1,500,000	2,100,000	3,600,000		104.537840	1,568,067.60	0.23 %

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		XS2168629967	HEINEKEN NV HEIANA 1 1/4 05/07/33		EUR	2,500,000	3,500,000	1,000,000		100.473010	2,511,825.25	0.36 %
Fixed bonds		XS1672151492	HOLCIM FINANCE LUX SA LHNVX 1 3/4 08/29/29		EUR	1,400,000		1,200,000		105.674130	1,479,437.82	0.21 %
Fixed bonds		XS1685589027	HYPO VORARLBERG BANK AG VORHYP 0 5/8 09/19/22		EUR	2,400,000		500,000		99.855000	2,396,520.00	0.35 %
Fixed bonds		XS2153405118	IBERDROLA FINANZAS SAU IBESM 0 7/8 06/16/25		EUR	3,000,000	3,000,000			102.838280	3,085,148.40	0.45 %
Fixed bonds		XS1575444622	IBERDROLA FINANZAS SAU IBESM 1 03/07/25		EUR	2,100,000				103.497120	2,173,439.52	0.31 %
Fixed bonds		XS2115091717	IBM CORP IBM 0.3 02/11/28		EUR	1,700,000	3,200,000	1,500,000		97.258540	1,653,395.18	0.24 %
Fixed bonds		XS2115091808	IBM CORP IBM 0.65 02/11/32		EUR	2,000,000	4,200,000	2,200,000		96.334820	1,926,696.40	0.28 %
Fixed bonds		XS2115092012	IBM CORP IBM 1.2 02/11/40		EUR	700,000	1,400,000	700,000		95.621070	669,347.49	0.10 %
Fixed bonds		FR0013287273	ILIAD SA ILDFP 1 1/2 10/14/24		EUR	900,000		300,000		97.967000	881,703.00	0.13 %
Fixed bonds		FR0013231768	IMERYS SA NK 1 1/2 01/15/27		EUR	700,000	500,000	800,000		95.972130	671,804.91	0.10 %
Fixed bonds		XS1935128956	IMMOFINANZ AG IIAAV 2 5/8 01/27/23		EUR	1,300,000		900,000		100.253500	1,303,295.50	0.19 %
Fixed bonds		XS1558013360	IMPERIAL BRANDS FIN PLC IMBLN 1 3/8 01/27/25		EUR	1,300,000				100.907760	1,311,800.88	0.19 %
Fixed bonds		XS1951313763	IMPERIAL BRANDS FIN PLC IMBLN 2 1/8 02/12/27		EUR	1,600,000	2,400,000	800,000		102.366130	1,637,858.08	0.24 %
Fixed bonds		XS2194283839	INFINEON TECHNOLOGIES AG IFXGR 1 5/8 06/24/29		EUR	3,000,000	3,000,000			99.640000	2,989,200.00	0.43 %
Fixed bonds		XS1976945722	ING BANK NV INTNED 0 04/08/22		EUR	2,000,000		1,500,000		99.680590	1,993,611.80	0.29 %
Fixed bonds		XS2022424993	INTESA SANPAOLO SPA ISPIM 1 3/4 07/04/29		EUR	800,000	5,600,000	4,800,000		99.977120	799,816.96	0.12 %
Fixed bonds		XS1881533563	IREN SPA IREIM 1.95 09/19/25		EUR	1,300,000				107.394880	1,396,133.44	0.20 %
Fixed bonds		XS1673102734	ISS GLOBAL A/S ISSDC 1 1/2 08/31/27		EUR	1,200,000	2,400,000	1,200,000		98.982800	1,187,793.60	0.17 %
Fixed bonds		DE000A2SBDE0	JAB HOLDINGS BV JABHOL 1 12/20/27		EUR	2,000,000	3,500,000	1,500,000		97.005750	1,940,115.00	0.28 %
Fixed bonds		XS1411535799	JOHNSON & JOHNSON JNJ 0.65 05/20/24		EUR	1,200,000		500,000		102.888410	1,234,660.92	0.18 %
Fixed bonds		XS2123320033	JPMORGAN CHASE & CO JPM 0.389 02/24/28		EUR	1,700,000	4,000,000	2,300,000		97.230900	1,652,925.30	0.24 %
Fixed bonds		XS2075811948	JPMORGAN CHASE & CO JPM 1.047 11/04/32		EUR	1,100,000	4,900,000	3,800,000		99.220050	1,091,420.55	0.16 %
Fixed bonds		AT0000A0X913	KAERNTNER ELEKTRIZITAETS KELAGG 3 1/4 10/24/22		EUR	918,000				106.250000	975,375.00	0.14 %
Fixed bonds		XS2042667944	KERRY GROUP FIN SERVICES KYGID 0 5/8 09/20/29		EUR	2,000,000	4,300,000	2,300,000		96.904740	1,938,094.80	0.28 %
Fixed bonds		XS1196817156	KINDER MORGAN INC KMI 1 1/2 03/16/22		EUR	800,000		400,000		100.797390	806,379.12	0.12 %
Fixed bonds		XS2150015555	KONINKIJKE AHOLD DLHAIZE ADNA 1 3/4 04/02/27		EUR	1,100,000	2,000,000	900,000		108.195530	1,190,150.83	0.17 %
Fixed bonds		XS2193978363	KONINKLIJKE DSM NV DSM 0 1/4 06/23/28		EUR	1,600,000	1,600,000			99.830000	1,597,280.00	0.23 %
Fixed bonds		XS2001175657	KONINKLIJKE PHILIPS NV PHIANA 0 1/2 05/22/26		EUR	1,800,000		1,100,000		100.960660	1,817,291.88	0.26 %
Fixed bonds		XS1405784015	KRAFT HEINZ FOODS CO KHC 2 1/4 05/25/28		EUR	500,000	2,500,000	2,000,000		98.517000	492,585.00	0.07 %
Fixed bonds		FR0013508686	LA POSTE SA FRPTT 0 5/8 10/21/26		EUR	2,000,000	2,000,000			101.758300	2,035,166.00	0.29 %
Fixed bonds		XS2171210862	LANDBK HESSEN-THUERINGEN HESLAN 0 3/8 05/12/25		EUR	5,000,000	6,000,000	1,000,000		100.806490	5,040,324.50	0.73 %
Fixed bonds		XS1072249045	LB BADEN-WUERTTEMBERG LBBW 2 7/8 05/27/26		EUR	3,700,000	1,500,000	500,000		98.079000	3,628,923.00	0.52 %
Fixed bonds		XS1972557737	LG CHEM LTD LGCHM 0 1/2 04/15/23		EUR	1,000,000				98.146500	981,465.00	0.14 %
Fixed bonds		XS2151069775	LLOYDS BK CORP MKTS PLC LLOYDS 2 3/8 04/09/26		EUR	1,500,000	2,600,000	1,100,000		107.317590	1,609,763.85	0.23 %
Fixed bonds		FR0013482833	LVMH MOET HENNESSY VUITT MCFP 0 1/8 02/11/28		EUR	3,800,000	4,800,000	1,000,000		98.142020	3,729,396.76	0.54 %
Fixed bonds		FR0013506508	LVMH MOET HENNESSY VUITT MCFP 0 3/4 04/07/25		EUR	1,400,000	1,400,000			102.416020	1,433,824.28	0.21 %
Fixed bonds		XS1963744260	MCDONALD'S CORP MCD 0.9 06/15/26		EUR	1,900,000	2,400,000	1,900,000		101.184320	1,922,502.08	0.28 %
Fixed bonds		XS1403264374	MCDONALD'S CORP MCD 1 11/15/23		EUR	2,000,000		300,000		102.417300	2,048,346.00	0.30 %
Fixed bonds		XS1960678255	MEDTRONIC GLOBAL HLDINGS MDT 1 1/8 03/07/27		EUR	3,200,000	7,900,000	6,100,000		104.375440	3,340,014.08	0.48 %
Fixed bonds		XS1028941893	MERCK & CO INC MRK 2 1/2 10/15/34		EUR	1,290,000	1,500,000	210,000		125.034840	1,612,949.44	0.23 %
Fixed bonds		XS2023644201	MERCK FIN SERVICES GMBH MRKGR 0 3/8 07/05/27		EUR	2,450,000	4,450,000	2,000,000		100.487760	2,461,950.12	0.36 %
Fixed bonds		XS2011260531	MERCK KGAA MRKGR 1 5/8 06/25/79		EUR	1,500,000	2,000,000	1,500,000		99.153330	1,487,299.95	0.22 %
Fixed bonds		XS1152338072	MERCK KGAA MRKGR 2 5/8 12/12/74		EUR	1,000,000				100.354450	1,003,544.50	0.15 %
Fixed bonds		FR0013425139	MMS USA INVESTMENTS INC PUBFP 0 5/8 06/13/25		EUR	2,700,000	1,300,000	2,100,000		95.513120	2,578,854.24	0.37 %
Fixed bonds		XS1401114811	MOL HUNGARIAN OIL & GAS MOLHB 2 5/8 04/28/23		EUR	1,700,000	500,000	1,500,000		104.263130	1,772,473.21	0.26 %
Fixed bonds		XS2049769297	MOLNLYCKE HOLDING AB MOLNLY 0 7/8 09/05/29		EUR	1,500,000	1,700,000	200,000		94.560220	1,418,403.30	0.21 %
Fixed bonds		XS2151059206	MONDI FINANCE EUROPE MNDILN 2 3/8 04/01/28		EUR	1,400,000	1,800,000	400,000		107.775030	1,508,850.42	0.22 %
Fixed bonds		XS1989375503	MORGAN STANLEY MS 0.637 07/26/24		EUR	2,500,000	1,700,000	600,000		99.898270	2,497,456.75	0.36 %
Fixed bonds		XS0764278528	MUNICH RE MUNRE 6 1/4 05/26/42		EUR	4,500,000	4,000,000	1,500,000		109.841500	4,942,867.50	0.71 %
Fixed bonds		XS1801129286	MYLAN INC MYL 2 1/8 05/23/25		EUR	1,000,000	1,800,000	3,100,000		103.956190	1,039,561.90	0.15 %

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		XS1864037541	NATIONAL GRID NA INC NGGLN 0 3/4 08/08/23		EUR	2,400,000		900,000		101.330550	2,431,933.20	0.35 %
Fixed bonds		XS1755428502	NATURGY FINANCE BV NTGYSM 1 1/2 01/29/28		EUR	1,800,000	500,000	400,000		106.446680	1,916,040.24	0.28 %
Fixed bonds		FI4000261201	NESTE OYJ NESVFH 1 1/2 06/07/24		EUR	2,900,000	1,400,000	1,000,000		101.934000	2,956,086.00	0.43 %
Fixed bonds		XS2170362912	NESTLE FINANCE INTL LTD NESNVX 0 3/8 05/12/32		EUR	4,500,000	5,000,000	500,000		98.629130	4,438,310.85	0.64 %
Fixed bonds		XS1974922442	NORSK HYDRO ASA NHYNO 1 1/8 04/11/25		EUR	1,450,000	1,650,000	1,300,000		96.030380	1,392,440.51	0.20 %
Fixed bonds		XS1974922525	NORSK HYDRO ASA NHYNO 2 04/11/29		EUR	900,000		700,000		90.325000	812,925.00	0.12 %
Fixed bonds		XS1691349952	NORTEGAS ENERGIA DISTRI NATUEN 2.065 09/28/27		EUR	1,400,000		300,000		105.866170	1,482,126.38	0.21 %
Fixed bonds		XS1769041192	NOVARTIS FINANCE SA NOVNVX 1 3/8 08/14/30		EUR	2,000,000	2,000,000			110.188330	2,203,766.60	0.32 %
Fixed bonds		AT0000A28HX3	OBERBANK AG OBERBK 0 3/4 06/19/26		EUR	900,000	100,000	4,300,000		98.896000	890,064.00	0.13 %
Fixed bonds		XS1294342792	OMV AG OMVAV 5 1/4 PERP	Y	EUR	4,700,000	4,000,000	2,300,000		104.010670	4,888,501.49	0.71 %
Fixed bonds		XS2197342129	OP CORPORATE BANK PLC OPBANK 0 1/8 07/01/24		EUR	2,100,000	2,100,000			99.620000	2,092,020.00	0.30 %
Fixed bonds		XS2013539635	OPTUS FINANCE PTY LTD SGTOPT 1 06/20/29		EUR	1,700,000		500,000		101.265690	1,721,516.73	0.25 %
Fixed bonds		FR0013444684	ORANGE SA ORAFP 0 1/2 09/04/32		EUR	3,100,000	7,100,000	4,000,000		95.619950	2,964,218.45	0.43 %
Fixed bonds		FR0013241536	ORANGE SA ORAFP 0 3/4 09/11/23		EUR	2,000,000	2,000,000			101.596220	2,031,924.40	0.29 %
Fixed bonds		FR0013359197	ORANGE SA ORAFP 1 09/12/25		EUR	600,000	1,000,000	3,400,000		103.144340	618,866.04	0.09 %
Fixed bonds		FR0013506292	ORANGE SA ORAFP 1 1/4 07/07/27		EUR	900,000	1,000,000	100,000		104.973300	944,759.70	0.14 %
Fixed bonds		XS0910943983	ORIGIN ENERGY FINANCE ORGAU 3 04/05/23		EUR	2,000,000	2,000,000			104.437000	2,088,740.00	0.30 %
Fixed bonds		XS1082660744	ORLEN CAPITAL AB PKNPW 2 1/2 06/30/21		EUR	2,000,000	1,000,000	1,500,000		101.143440	2,022,868.80	0.29 %
Fixed bonds		XS1721760541	ORSTED A/S ORSTED 1 1/2 11/26/29		EUR	1,200,000	600,000			109.637070	1,315,644.84	0.19 %
Fixed bonds		XS2168625544	PEPSICO INC PEP 0 1/2 05/06/28		EUR	1,000,000	3,450,000	2,450,000		100.770230	1,007,702.30	0.15 %
Fixed bonds		FR0013456431	PERNOD RICARD SA RIFP 0 1/2 10/24/27		EUR	1,500,000	2,000,000	500,000		99.776500	1,496,647.50	0.22 %
Fixed bonds		FR0013512944	PEUGEOT SA PEUGOT 2 3/4 05/15/26		EUR	2,000,000	2,000,000			101.673030	2,033,460.60	0.29 %
Fixed bonds		XS2035474126	PHILIP MORRIS INTL INC PM 0.8 08/01/31		EUR	1,800,000	3,000,000	1,200,000		95.002340	1,710,042.12	0.25 %
Fixed bonds		XS2035474555	PHILIP MORRIS INTL INC PM 1.45 08/01/39		EUR	1,300,000	3,300,000	2,000,000		93.192180	1,211,498.34	0.18 %
Fixed bonds		XS2103230152	POSCO POHANG 0 1/2 01/17/24		EUR	1,600,000	1,600,000			96.451670	1,543,226.72	0.22 %
Fixed bonds		XS1969645255	PPF TELECOM GROUP BV PPFARA 3 1/8 03/27/26		EUR	1,200,000	1,200,000	1,900,000		99.360000	1,192,320.00	0.17 %
Fixed bonds		XS1362384262	PRAXAIR INC LIN 1.2 02/12/24		EUR	1,300,000	700,000			104.302800	1,355,936.40	0.20 %
Fixed bonds		XS1314318301	PROCTER & GAMBLE CO/THE PG 1 1/8 11/02/23		EUR	800,000		2,400,000		104.164460	833,315.68	0.12 %
Fixed bonds		BE0002273424	PROXIMUS SADP PROXBB 0 1/2 03/22/22		EUR	1,000,000				100.369660	1,003,696.60	0.15 %
Fixed bonds		XS2106056653	RAIFFEISEN BANK INTL RBIAV 0 1/4 01/22/25		EUR	500,000	3,000,000	2,500,000		99.104900	495,524.50	0.07 %
Fixed bonds		XS2065593068	RAIFFEISEN LB NIEDEROEST RFLBNI 0 1/4 04/16/24		EUR	400,000	3,800,000	3,400,000		97.068000	388,272.00	0.06 %
Fixed bonds		FR0013448669	RCI BANQUE SA RENAUL 0 1/4 03/08/23		EUR	3,400,000	4,200,000	800,000		96.432000	3,278,688.00	0.47 %
Fixed bonds		FR0013412699	RCI BANQUE SA RENAUL 0 3/4 04/10/23		EUR	1,000,000		2,200,000		97.055440	970,554.40	0.14 %
Fixed bonds		XS1576838376	RELX FINANCE BV RELLN 1 03/22/24		EUR	700,000		400,000		102.210020	715,470.14	0.10 %
Fixed bonds		XS2035620710	REPSOL INTL FINANCE REPSM 0 1/4 08/02/27		EUR	2,000,000	4,000,000	2,000,000		95.557020	1,911,140.40	0.28 %
Fixed bonds		XS1789759195	RICHEMONT INTERNATIONAL CFRVX 2 03/26/38		EUR	600,000	900,000	300,000		113.001540	678,009.24	0.10 %
Fixed bonds		XS1720806774	RLB OBEROESTERREICH RFLBOB 0 3/4 05/22/23		EUR	400,000		1,800,000		99.375830	397,503.32	0.06 %
Fixed bonds		XS1371715118	ROCHE FINANCE EUROPE BV ROSW 0 1/2 02/27/23		EUR	1,500,000				101.592900	1,523,893.50	0.22 %
Fixed bonds		XS2031862076	ROYAL BANK OF CANADA RY 0 1/8 07/23/24		EUR	1,400,000	2,400,000	1,000,000		99.045650	1,386,639.10	0.20 %
Fixed bonds		FR0013152899	RTE RESEAU DE TRANSPORT RTEFRA 1 10/19/26		EUR	4,000,000	4,200,000	3,000,000		104.763480	4,190,539.20	0.61 %
Fixed bonds		FR0013409844	SANOFI SANFP 0 7/8 03/21/29		EUR	1,200,000	2,600,000	7,200,000		105.293500	1,263,522.00	0.18 %
Fixed bonds		FR0013505104	SANOFI SANFP 1 04/01/25		EUR	1,100,000	1,100,000			104.371690	1,148,088.59	0.17 %
Fixed bonds		FR0013505112	SANOFI SANFP 1 1/2 04/01/30		EUR	1,500,000	3,700,000	2,200,000		111.085530	1,666,282.95	0.24 %
Fixed bonds		XS2176715667	SAP SE SAPGR 0 3/8 05/18/29		EUR	1,300,000	1,300,000			100.100110	1,301,301.43	0.19 %
Fixed bonds		DE000A2G8VT5	SAP SE SAPGR 1 03/13/26		EUR	1,000,000		1,300,000		104.955930	1,049,559.30	0.15 %
Fixed bonds		XS2182067350	SCANIA CV AB SCANIA 2 1/4 06/03/25		EUR	2,500,000	2,500,000			102.303000	2,557,575.00	0.37 %
Fixed bonds		DE000A2YB7B5	SCHAEFFLER AG SHAEFF 2 7/8 03/26/27		EUR	500,000		700,000		98.987500	494,937.50	0.07 %
Fixed bonds		XS1212470972	SCHAEFFLER FINANCE BV SHAEFF 3 1/4 05/15/25		EUR	900,000		100,000		99.155000	892,395.00	0.13 %
Fixed bonds		XS2166754957	SCHLUMBERGER FINANCE BV SLB 1 3/8 10/28/26		EUR	1,100,000	1,700,000	600,000		102.183080	1,124,013.88	0.16 %
Fixed bonds		FR0013517711	SCHNEIDER ELECTRIC SE SUFP 0 06/12/23		EUR	1,700,000	1,700,000			99.844000	1,697,348.00	0.25 %

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		FR0013494168	SCHNEIDER ELECTRIC SE SUFP 0 1/4 03/11/29		EUR	1,000,000	1,000,000			98.255520	982,555.20	0.14 %
Fixed bonds		XS2170384130	SHELL INTERNATIONAL FIN RDSALN 0 1/2 05/11/24		EUR	1,640,000	1,640,000			101.289000	1,661,139.60	0.24 %
Fixed bonds		XS2078735276	SHELL INTERNATIONAL FIN RDSALN 0 1/2 11/08/31		EUR	400,000	4,900,000	4,500,000		96.040400	384,161.60	0.06 %
Fixed bonds		XS2170386853	SHELL INTERNATIONAL FIN RDSALN 1 1/4 11/11/32		EUR	4,500,000	4,500,000			103.018960	4,635,853.20	0.67 %
Fixed bonds		XS2049616894	SIEMENS FINANCIERINGSMAT SIEGR 0 1/2 09/05/34		EUR	2,100,000	5,800,000	3,700,000		96.068710	2,017,442.91	0.29 %
Fixed bonds		XS2118276026	SIEMENS FINANCIERINGSMAT SIEGR 0 1/4 02/20/29		EUR	1,000,000	3,000,000	2,000,000		98.716320	987,163.20	0.14 %
Fixed bonds		XS2182055181	SIEMENS FINANCIERINGSMAT SIEGR 0 1/4 06/05/24		EUR	2,600,000	2,600,000			100.522000	2,613,572.00	0.38 %
Fixed bonds		XS2182049291	SIEMENS FINANCIERINGSMAT SIEGR 0 1/8 06/05/22		EUR	2,800,000	2,800,000			100.220000	2,806,160.00	0.41 %
Fixed bonds		XS1109741246	SKY LTD CMCSA 1 1/2 09/15/21		EUR	1,700,000		800,000		101.491750	1,725,359.75	0.25 %
Fixed bonds		FR0013486701	SOCIETE GENERALE SOCGEN 0 1/8 02/24/26		EUR	1,500,000	3,200,000	1,700,000		98.746500	1,481,197.50	0.21 %
Fixed bonds		FR0013479276	SOCIETE GENERALE SOCGEN 0 3/4 01/25/27		EUR	1,200,000	2,000,000	800,000		97.339820	1,168,077.84	0.17 %
Fixed bonds		FR0013518057	SOCIETE GENERALE SOCGEN 1 1/4 06/12/30		EUR	2,000,000	2,000,000			99.500000	1,990,000.00	0.29 %
Fixed bonds		BE6315847804	SOLVAY SA SOLBBB 0 1/2 09/06/29		EUR	1,000,000	2,300,000	1,300,000		94.340030	943,400.30	0.14 %
Fixed bonds		BE6282459609	SOLVAY SA SOLBBB 1 5/8 12/02/22		EUR	1,700,000		1,300,000		102.702210	1,745,937.57	0.25 %
Fixed bonds		XS2156787090	SSE PLC SSELN 1 1/4 04/16/25		EUR	1,500,000	3,200,000	1,700,000		103.095280	1,546,429.20	0.22 %
Fixed bonds		XS2156787173	SSE PLC SSELN 1 3/4 04/16/30		EUR	2,000,000	2,000,000			104.657770	2,093,155.40	0.30 %
Fixed bonds		XS1293571425	STATKRAFT AS STATK 1 1/2 09/21/23		EUR	1,600,000	1,611,000	3,200,000		104.162030	1,666,592.48	0.24 %
Fixed bonds		XS1582205040	STATKRAFT AS STATK 1 1/8 03/20/25		EUR	600,000	300,000	1,200,000		104.450720	626,704.32	0.09 %
Fixed bonds		XS1788494257	STATNETT SF STATNE 0 7/8 03/08/25		EUR	2,100,000				103.382760	2,171,037.96	0.31 %
Fixed bonds		XS2079678400	STEDIN HOLDING NV STEDIN 0 1/2 11/14/29		EUR	1,200,000	1,600,000	400,000		99.931420	1,199,177.04	0.17 %
Fixed bonds		AT0000A1C741	STRABAG SE STRAV 1 5/8 02/04/22		EUR	1,000,000		700,000		101.249000	1,012,490.00	0.15 %
Fixed bonds		XS2087643651	STRYKER CORP SYK 1 12/03/31		EUR	1,600,000	2,800,000	1,200,000		98.697410	1,579,158.56	0.23 %
Fixed bonds		FR0013452620	SUEZ SEVFP 0 1/2 10/14/31		EUR	1,700,000	2,000,000	300,000		97.612900	1,659,419.30	0.24 %
Fixed bonds		XS2013536029	SVENSKA HANDELSBANKEN AB SHBASS 0 1/8 06/18/24		EUR	1,500,000		500,000		100.323720	1,504,855.80	0.22 %
Fixed bonds		XS2125123039	SWEDISH MATCH AB SWEMAT 0 7/8 02/26/27		EUR	1,800,000	1,800,000			97.281000	1,751,058.00	0.25 %
Fixed bonds		XS2181959110	SWISS RE FINANCE UK SRENVX 2.714 06/04/52		EUR	800,000	800,000			103.377000	827,016.00	0.12 %
Fixed bonds		XS1051076922	SWISSCOM AG (LUNAR FUNDI SCMNVX 1 7/8 09/08/21		EUR	3,000,000	2,000,000	500,000		102.056100	3,061,683.00	0.44 %
Fixed bonds		XS1057783174	SYDNEY AIRPORT FINANCE SYDAU 2 3/4 04/23/24		EUR	1,000,000	1,000,000	1,000,000		104.796360	1,047,963.60	0.15 %
Fixed bonds		XS1843449049	TAKEDA PHARMACEUTICAL TACHEM 1 1/8 11/21/22		EUR	1,500,000		1,500,000		101.678240	1,525,173.60	0.22 %
Fixed bonds		XS1843449395	TAKEDA PHARMACEUTICAL TACHEM 3 11/21/30		EUR	900,000	2,500,000	4,500,000		117.028470	1,053,256.23	0.15 %
Fixed bonds		XS1907150780	TELE2 AB TELBSS 2 1/8 05/15/28		EUR	1,400,000	1,400,000	1,400,000		108.569670	1,519,975.38	0.22 %
Fixed bonds		XS2112289207	TELEFONICA EMISIONES SAU TELEFO 0.664 02/03/30		EUR	2,700,000	3,500,000	800,000		97.043070	2,620,162.89	0.38 %
Fixed bonds		XS1946004451	TELEFONICA EMISIONES SAU TELEFO 1.069 02/05/24		EUR	2,600,000	1,500,000	1,900,000		102.616160	2,668,020.16	0.39 %
Fixed bonds		XS2177441990	TELEFONICA EMISIONES SAU TELEFO 1.201 08/21/27		EUR	1,900,000	2,500,000	600,000		103.149110	1,959,833.09	0.28 %
Fixed bonds		XS1405762805	TELEKOM FINANZMANAGEMENT TKAAV 1 1/2 12/07/26		EUR	1,000,000	300,000			107.432170	1,074,321.70	0.16 %
Fixed bonds		XS2001737324	TELENOR ASA TELNO 0 3/4 05/31/26		EUR	2,500,000	3,000,000	500,000		102.877560	2,571,939.00	0.37 %
Fixed bonds		XS1851313863	TELFONICA DEUTSCH FINAN ODGR 1 3/4 07/05/25		EUR	700,000	800,000	1,600,000		104.829200	733,804.40	0.11 %
Fixed bonds		XS1953240261	TELIA CO AB TELIAS 2 1/8 02/20/34		EUR	1,700,000		900,000		109.033000	1,853,561.00	0.27 %
Fixed bonds		XS2160857798	TELSTRA CORP LTD TLSAU 1 04/23/30		EUR	500,000	1,300,000	800,000		102.828270	514,141.35	0.07 %
Fixed bonds		XS1395057430	TELSTRA CORP LTD TLSAU 1 1/8 04/14/26		EUR	1,700,000	1,700,000			104.393790	1,774,694.43	0.26 %
Fixed bonds		XS0903136736	TELSTRA CORP LTD TLSAU 2 1/2 09/15/23		EUR	1,600,000		400,000		107.117040	1,713,872.64	0.25 %
Fixed bonds		XS1828037587	TENNET HOLDING BV TENN 1 3/8 06/05/28		EUR	1,500,000	500,000	400,000		107.836350	1,617,545.25	0.23 %
Fixed bonds		XS2086868010	TESCO CORP TREASURY SERV TSCOLN 0 7/8 05/29/26		EUR	1,400,000	2,200,000	800,000		99.025750	1,386,360.50	0.20 %
Fixed bonds		XS2058556619	THERMO FISHER SCIENTIFIC TMO 0 7/8 10/01/31		EUR	1,000,000	3,300,000	2,300,000		98.797760	987,977.60	0.14 %
Fixed bonds		XS1651071877	THERMO FISHER SCIENTIFIC TMO 1.4 01/23/26		EUR	900,000		800,000		104.410800	939,697.20	0.14 %
Fixed bonds		XS2004381674	TOTAL CAPITAL INTL SA TOTAL 0.696 05/31/28		EUR	1,900,000	1,200,000	2,000,000		101.351760	1,925,683.44	0.28 %
Fixed bonds		XS2153406868	TOTAL CAPITAL INTL SA TOTAL 1.491 04/08/27		EUR	2,100,000	3,100,000	1,000,000		106.423840	2,234,900.64	0.32 %
Fixed bonds		XS1974787480	TOTAL SA TOTAL 1 3/4 PERP	Y	EUR	2,800,000	1,980,000	1,780,000		98.130000	2,747,640.00	0.40 %
Fixed bonds		XS1195201931	TOTAL SA TOTAL 2 1/4 PERP	Y	EUR	4,700,000	3,500,000	1,300,000		99.470000	4,675,090.00	0.68 %
Fixed bonds		XS1978200639	TOYOTA FINANCE AUSTRALIA TOYOTA 0 1/4 04/09/24		EUR	1,800,000		1,300,000		99.703860	1,794,669.48	0.26 %

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		XS1884740041	TOYOTA MOTOR FINANCE BV TOYOTA 0 5/8 09/26/23		EUR	1,300,000				100.940190	1,312,222.47	0.19 %
Fixed bonds		XS1681520786	TRANSURBAN FINANCE CO TCLAU 1 3/4 03/29/28		EUR	1,500,000	1,500,000			102.119820	1,531,797.30	0.22 %
Fixed bonds		XS2149270477	UBS AG LONDON UBS 0 3/4 04/21/23		EUR	1,600,000	2,200,000	600,000		101.486840	1,623,789.44	0.23 %
Fixed bonds		CH0520042489	UBS GROUP AG UBS 0 1/4 01/29/26		EUR	1,000,000	3,100,000	2,100,000		97.979510	979,795.10	0.14 %
Fixed bonds		XS2190134184	UNICREDIT SPA UCGIM 1 1/4 06/16/26		EUR	1,700,000	1,700,000			99.392000	1,689,664.00	0.24 %
Fixed bonds		XS2055089457	UNICREDIT SPA UCGIM 2 09/23/29		EUR	300,000	2,900,000	2,600,000		90.281000	270,843.00	0.04 %
Fixed bonds		XS2147133495	UNILEVER NV UNANA 1 1/4 03/25/25		EUR	1,000,000	1,000,000			105.712620	1,057,126.20	0.15 %
Fixed bonds		XS0808635436	UNIQA INSURANCE GROUP AG UQA 6 7/8 07/31/43		EUR	2,200,000	2,200,000			111.443000	2,451,746.00	0.35 %
Fixed bonds		XS2193982803	UPJOHN FINANCE BV UPJOHN 1.362 06/23/27		EUR	2,000,000	2,000,000			100.761000	2,015,220.00	0.29 %
Fixed bonds		XS2009891479	VATTENFALL AB VATFAL 0 1/2 06/24/26		EUR	1,670,000	1,970,000	300,000		100.091690	1,671,531.22	0.24 %
Fixed bonds		XS2133390521	VATTENFALL AB VATFAL 0.05 10/15/25		EUR	1,000,000	1,000,000			98.822850	988,228.50	0.14 %
Fixed bonds		FR0013476595	VEOLIA ENVIRONNEMENT SA VIEFP 0.664 01/15/31		EUR	1,500,000	2,100,000	600,000		98.807500	1,482,112.50	0.21 %
Fixed bonds		XS1140300663	VERBUND AG VERAV 1 1/2 11/20/24		EUR	2,000,000		1,000,000		105.349930	2,106,998.60	0.30 %
Fixed bonds		XS1979280853	VERIZON COMMUNICATIONS VZ 0 7/8 04/08/27		EUR	4,500,000	4,400,000	5,000,000		101.215320	4,554,689.40	0.66 %
Fixed bonds		XS2176560444	VERIZON COMMUNICATIONS VZ 1.3 05/18/33		EUR	3,500,000	5,700,000	2,200,000		101.870400	3,565,464.00	0.52 %
Fixed bonds		XS2176561095	VERIZON COMMUNICATIONS VZ 1.85 05/18/40		EUR	1,600,000	1,600,000			102.328880	1,637,262.08	0.24 %
Fixed bonds		XS1197336263	VESTAS WIND SYSTEMS A/S VWSDC 2 3/4 03/11/22		EUR	2,000,000	1,000,000			102.438000	2,048,760.00	0.30 %
Fixed bonds		AT0000A1VGA1	VIENNA INSURANCE GRP AGW VIGAV 3 3/4 04/13/47		EUR	1,000,000	200,000	200,000		106.400000	1,064,000.00	0.15 %
Fixed bonds		FR0013424876	VIVENDI SA VIVFP 1 1/8 12/11/28		EUR	1,300,000		1,800,000		100.444960	1,305,784.48	0.19 %
Fixed bonds		XS1574681620	VODAFONE GROUP PLC VOD 0 3/8 11/22/21		EUR	1,700,000				100.345660	1,705,876.22	0.25 %
Fixed bonds		XS1721423462	VODAFONE GROUP PLC VOD 1 1/8 11/20/25		EUR	1,600,000	1,600,000			103.421560	1,654,744.96	0.24 %
Fixed bonds		XS2002019060	VODAFONE GROUP PLC VOD 2 1/2 05/24/39		EUR	3,700,000	4,200,000	1,500,000		110.247110	4,079,143.07	0.59 %
Fixed bonds		AT0000A27LQ1	VOESTALPINE AG VOEAV 1 3/4 04/10/26		EUR	500,000	500,000	4,250,000		99.030000	495,150.00	0.07 %
Fixed bonds		XS2023306140	VOLKSWAGEN BANK GMBH VW 0 3/8 07/05/22		EUR	2,500,000	3,000,000	500,000		98.603750	2,465,093.75	0.36 %
Fixed bonds		XS1944390241	VOLKSWAGEN BANK GMBH VW 1 7/8 01/31/24		EUR	2,800,000	1,200,000			102.294070	2,864,233.96	0.41 %
Fixed bonds		XS1944390597	VOLKSWAGEN BANK GMBH VW 2 1/2 07/31/26		EUR	2,600,000	2,600,000			106.374720	2,765,742.72	0.40 %
Fixed bonds		XS2152062209	VOLKSWAGEN FIN SERV AG VW 3 04/06/25		EUR	4,000,000	6,500,000	2,500,000		106.881680	4,275,267.20	0.62 %
Fixed bonds		XS2187689034	VOLKSWAGEN INTL FIN NV VW 3 1/2 PERP	Y	EUR	1,700,000	2,300,000	600,000		98.414000	1,673,038.00	0.24 %
Fixed bonds		XS1799938995	VOLKSWAGEN INTL FIN NV VW 3 3/8 PERP	Y	EUR	1,900,000	2,400,000	2,400,000		98.706000	1,875,414.00	0.27 %
Fixed bonds		XS2014291616	VOLKSWAGEN LEASING GMBH VW 1 1/2 06/19/26		EUR	2,000,000	1,000,000	2,500,000		100.279590	2,005,591.80	0.29 %
Fixed bonds		DE000A28VQC4	VONOVIA FINANCE BV ANNGR 1 5/8 04/07/24		EUR	1,300,000	2,100,000	800,000		104.216410	1,354,813.33	0.20 %
Fixed bonds		XS1138360166	WALGREENS BOOTS ALLIANCE WBA 2 1/8 11/20/26		EUR	500,000		200,000		102.521330	512,606.65	0.07 %
Fixed bonds		XS2167007249	WELLS FARGO & COMPANY WFC 1.338 05/04/25		EUR	2,000,000	3,000,000	1,000,000		101.582170	2,031,643.40	0.29 %
Fixed bonds		FR0013213709	WENDEL SE MWDP 1 04/20/23		EUR	1,300,000	1,300,000			100.667000	1,308,671.00	0.19 %
Fixed bonds		XS2054210252	WINTERSHALL DEA FINANCE WNTRDE 1.332 09/25/28		EUR	2,300,000	8,700,000	6,400,000		93.267300	2,145,147.90	0.31 %
Fixed bonds		XS1575992596	WOLTERS KLUWER NV WKLNA 1 1/2 03/22/27		EUR	1,100,000				105.567890	1,161,246.79	0.17 %
Fixed bonds		XS2010039894	ZF EUROPE FINANCE BV ZFFNGR 3 10/23/29		EUR	500,000	3,400,000	2,900,000		89.427000	447,135.00	0.06 %
Total licensed securities admitted to trading on the official market or another regulated market											**657,188,321.49**	**95.00 %**
Total securities											**657,188,321.49**	**95.00 %**
Future on bonds		FGBM20200908	EURO-BOBL FUTURE Sep20 OEU0		EUR	-50				135.000000	-42,500.00	-0.01 %
Future on bonds		FGBM20200908	EURO-BOBL FUTURE Sep20 OEU0		EUR	-20				135.000000	-6,400.00	-0.00 %
Future on bonds		FGBL20200908	EURO-BUND FUTURE Sep20 RXU0		EUR	-35				176.660000	-93,800.00	-0.01 %
Future on bonds		FGBL20200908	EURO-BUND FUTURE Sep20 RXU0		EUR	-10				176.660000	-36,400.00	-0.01 %
Future on bonds		FGBL20200908	EURO-BUND FUTURE Sep20 RXU0		EUR	-20				176.660000	-29,000.00	-0.00 %

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
Future on bonds		FGBL20200908	EURO-BUND FUTURE Sep20 RXU0		EUR	-15				176.660000	-20,700.00	-0.00 %
Future on bonds		FGBX20200908	EURO-BUXL 30Y BND Sep20 UBU0		EUR	-6				220.720000	-7,200.00	-0.00 %
Future on bonds		FGBX20200908	EURO-BUXL 30Y BND Sep20 UBU0		EUR	-6				220.720000	-20,640.00	-0.00 %
Total financial futures [1]											**-256,640.00**	**-0.04 %**
Bank balances/liabilities												
					EUR						32,044,041.20	4.63 %
Total bank balances/liabilities											**32,044,041.20**	**4.63 %**
Accruals and deferrals												
Interest claims (on securities and bank balances)											3,064,202.42	0.44 %
Total accruals and deferrals											**3,064,202.42**	**0.44 %**
Other items												
Various fees											-290,873.02	-0.04 %
Total other items											**-290,873.02**	**-0.04 %**
Total fund assets											**691,749,052.09**	**100.00 %**

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000711593	--	income-distributing	EUR	121.53	244,925.549
AT0000A02YY1	--	income-retaining	EUR	165.58	2,713,454.496
AT0000607270	--	full income-retaining (outside Austria)	EUR	198.88	1,069,391.917

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

ISIN	Security title	Currency	Volume Jun 30, 2020
XS2051397961	GLENCORE FINANCE EUROPE GLENLN 0 5/8 09/11/24	EUR	700,000
XS2022424993	INTESA SANPAOLO SPA ISPIM 1 3/4 07/04/29	EUR	800,000
XS2023644201	MERCK FIN SERVICES GMBH MRKGR 0 3/8 07/05/27	EUR	2,000,000

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		XS1520907814	ABBVIE INC ABBV 2 1/8 11/17/28	EUR			1,000,000
Fixed bonds		XS1967635621	ABERTIS INFRAESTRUCTURAS ABESM 1 1/2 06/27/24	EUR			1,700,000
Fixed bonds		XS1967635977	ABERTIS INFRAESTRUCTURAS ABESM 2 3/8 09/27/27	EUR			1,300,000
Fixed bonds		XS1967636199	ABERTIS INFRAESTRUCTURAS ABESM 3 03/27/31	EUR			1,000,000
Fixed bonds		XS2102283061	ABN AMRO BANK NV ABNANV 0.6 01/15/27	EUR		1,500,000	1,500,000
Fixed bonds		XS2180510732	ABN AMRO BANK NV ABNANV 1 1/4 05/28/25	EUR		2,000,000	2,000,000
Fixed bonds		FR0013505625	AEROPORTS DE PARIS ADPFP 2 1/8 10/02/26	EUR		900,000	900,000
Fixed bonds		FR0013505567	AIR LIQUIDE FINANCE AIFP 1 3/8 04/02/30	EUR		500,000	500,000
Fixed bonds		XS1117299484	AIR PRODUCTS & CHEMICALS APD 1 02/12/25	EUR			1,400,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1622624242	ALLERGAN FUNDING SCS AGN 1 1/4 06/01/24	EUR			2,100,000
Fixed bonds		XS1909193317	ALLERGAN FUNDING SCS AGN 2 5/8 11/15/28	EUR		600,000	2,400,000
Fixed bonds		DE000A19S4U8	ALLIANZ FINANCE II B.V. ALVGR 0 1/4 06/06/23	EUR			1,000,000
Fixed bonds		DE000A2YPFA1	ALLIANZ SE ALVGR 1.301 09/25/49	EUR		4,200,000	4,200,000
Fixed bonds		XS1878191052	AMADEUS IT GROUP SA AMSSM 0 7/8 09/18/23	EUR			1,400,000
Fixed bonds		XS2177555062	AMADEUS IT GROUP SA AMSSM 2 7/8 05/20/27	EUR		1,200,000	1,200,000
Fixed bonds		BE6301511034	ANHEUSER-BUSCH INBEV SA/ ABIBB 2 01/23/35	EUR		2,400,000	5,500,000
Fixed bonds		BE6285457519	ANHEUSER-BUSCH INBEV SA/ ABIBB 2 3/4 03/17/36	EUR		700,000	700,000
Fixed bonds		XS2079716937	APPLE INC AAPL 0 1/2 11/15/31	EUR		1,000,000	1,000,000
Fixed bonds		XS1619312173	APPLE INC AAPL 0 7/8 05/24/25	EUR			1,000,000
Fixed bonds		XS2082324018	ARCELORMITTAL MTNA 1 3/4 11/19/25	EUR		1,000,000	1,000,000
Fixed bonds		XS1936308391	ARCELORMITTAL MTNA 2 1/4 01/17/24	EUR		1,000,000	1,000,000
Fixed bonds		XS1875331636	ARGENTUM (GIVAUDAN) GIVNVX 1 1/8 09/17/25	EUR			1,900,000
Fixed bonds		FR0013252277	ARKEMA AKEFP 1 1/2 04/20/27	EUR			2,200,000
Fixed bonds		XS1577951715	ASAHI GROUP HOLDINGS LTD ASABRE 1.151 09/19/25	EUR		2,500,000	2,500,000
Fixed bonds		XS2010032378	ASML HOLDING NV ASML 0 1/4 02/25/30	EUR		2,000,000	2,000,000
Fixed bonds		XS1405774990	ASML HOLDING NV ASML 0 5/8 07/07/22	EUR			1,000,000
Fixed bonds		XS1405780963	ASML HOLDING NV ASML 1 3/8 07/07/26	EUR			1,000,000
Fixed bonds		XS1311440082	ASSICURAZIONI GENERALI ASSGEN 5 1/2 10/27/47	EUR		1,600,000	1,600,000
Fixed bonds		XS2180007549	AT&T INC T 1.6 05/19/28	EUR		1,000,000	1,000,000
Fixed bonds		XS1907120528	AT&T INC T 1.8 09/05/26	EUR			1,900,000
Fixed bonds		XS1629866432	AT&T INC T 3.15 09/04/36	EUR		2,600,000	2,600,000
Fixed bonds		XS1558491855	ATLANTIA SPA ATLIM 1 5/8 02/03/25	EUR		500,000	2,300,000
Fixed bonds		FR0013236312	AUCHAN HOLDING SADIR AUCHAN 0 5/8 02/07/22	EUR			800,000
Fixed bonds		FR0013399060	AUCHAN HOLDING SADIR AUCHAN 2 5/8 01/30/24	EUR			800,000
Fixed bonds		XS1327504087	AUTOSTRADE PER L'ITALIA ATOSTR 1 3/4 06/26/26	EUR		1,000,000	1,000,000
Fixed bonds		XS1688199949	AUTOSTRADE PER L'ITALIA ATOSTR 1 7/8 09/26/29	EUR		500,000	2,200,000
Fixed bonds		XS1856833543	BANQUE FED CRED MUTUEL BFCM 0 1/2 11/16/22	EUR			1,300,000
Fixed bonds		XS1678970291	BARCLAYS PLC BACR 2 02/07/28	EUR		200,000	2,000,000
Fixed bonds		XS1718418103	BASF SE BASGR 0 7/8 11/15/27	EUR		1,200,000	4,300,000
Fixed bonds		XS1324928750	BAT INTL FINANCE PLC BATSLN 1 05/23/22	EUR			2,000,000
Fixed bonds		XS1203859928	BAT INTL FINANCE PLC BATSLN 1 1/4 03/13/27	EUR		200,000	3,200,000
Fixed bonds		XS2153593103	BAT NETHERLANDS FINANCE BATSLN 2 3/8 10/07/24	EUR		800,000	800,000
Fixed bonds		XS1968814332	BAWAG GROUP AG BGAV 2 3/8 03/26/29	EUR			1,800,000
Fixed bonds		XS1998215559	BAXTER INTERNATIONAL INC BAX 1.3 05/15/29	EUR			600,000
Fixed bonds		XS2149280948	BERTELSMANN SE & CO KGAA BERTEL 2 04/01/28	EUR		1,100,000	1,100,000
Fixed bonds		XS2055727916	BMW FINANCE NV BMW 0 03/24/23	EUR		2,600,000	2,600,000
Fixed bonds		XS2010445026	BMW FINANCE NV BMW 0 1/8 07/13/22	EUR		2,000,000	2,000,000
Fixed bonds		XS2010447238	BMW FINANCE NV BMW 0 3/4 07/13/26	EUR		800,000	1,800,000
Fixed bonds		XS2102357014	BMW FINANCE NV BMW 0 3/8 01/14/27	EUR		1,100,000	1,100,000
Fixed bonds		XS1747444245	BMW FINANCE NV BMW 0 3/8 07/10/23	EUR		2,500,000	5,000,000
Fixed bonds		XS1948611840	BMW FINANCE NV BMW 1 1/2 02/06/29	EUR			1,000,000
Fixed bonds		FR0013398070	BNP PARIBAS BNP 2 1/8 01/23/27	EUR		500,000	2,500,000
Fixed bonds		XS1577747782	BOOKING HOLDINGS INC BKNG 0.8 03/10/22	EUR		1,000,000	2,600,000
Fixed bonds		XS1492671158	BP CAPITAL MARKETS PLC BPLN 0.83 09/19/24	EUR			1,000,000
Fixed bonds		XS1992927902	BP CAPITAL MARKETS PLC BPLN 1.231 05/08/31	EUR		1,000,000	1,000,000
Fixed bonds		FR0013509726	BPCE SA BPCEGP 0 5/8 04/28/25	EUR		1,500,000	1,500,000
Fixed bonds		PTBSSLOM0002	BRISA CONCESSAO RODOV SA BRCORO 2 3/8 05/10/27	EUR			2,200,000
Fixed bonds		XS2051494222	BRITISH TELECOMMUNICATIO BRITEL 0 1/2 09/12/25	EUR		3,900,000	3,900,000
Fixed bonds		XS1886403200	BRITISH TELECOMMUNICATIO BRITEL 2 1/8 09/26/28	EUR			1,800,000
Fixed bonds		DE0001102465	BUNDESREPUB. DEUTSCHLAND DBR 0 1/4 02/15/29	EUR			5,000,000
Fixed bonds		FR0013201084	BUREAU VERITAS SA BVIFP 1 1/4 09/07/23	EUR			1,500,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		AT0000A1LJH1	CA IMMOBILIEN ANLAGEN AG CAIAV 1 7/8 07/12/21	EUR			2,000,000
Fixed bonds		FI4000399688	CARGOTEC OYJ CARGOT 1 1/4 01/23/25	EUR		1,000,000	1,000,000
Fixed bonds		FR0013505260	CARREFOUR SA CAFP 2 5/8 12/15/27	EUR		500,000	500,000
Fixed bonds		XS1713474671	CELANESE US HOLDINGS LLC CE 1 1/4 02/11/25	EUR		500,000	2,100,000
Fixed bonds		XS2084759757	CHORUS LTD CNUNZ 0 7/8 12/05/26	EUR		800,000	800,000
Fixed bonds		XS1505890530	CHORUS LTD CNUNZ 1 1/8 10/18/23	EUR			800,000
Fixed bonds		XS2091604715	CHUBB INA HOLDINGS INC CB 0.3 12/15/24	EUR		1,600,000	1,600,000
Fixed bonds		XS1457608013	CITIGROUP INC C 0 3/4 10/26/23	EUR			1,500,000
Fixed bonds		XS1806124753	CK HUTCHISON EUR FIN 18 CKHH 1 1/4 04/13/25	EUR			1,100,000
Fixed bonds		XS1806130305	CK HUTCHISON EUR FIN 18 CKHH 2 04/13/30	EUR			500,000
Fixed bonds		XS1525358054	CNRC CAPITAL LTD HAOHUA 1.871 12/07/21	EUR			1,800,000
Fixed bonds		XS1995795504	COCA-COLA HBC FINANCE BV CCHLN 1 5/8 05/14/31	EUR		600,000	1,400,000
Fixed bonds		XS2056430874	CONTINENTAL AG CONGR 0 3/8 06/27/25	EUR		1,300,000	1,300,000
Fixed bonds		XS1871439342	COOPERATIEVE RABOBANK UA RABOBK 0 3/4 08/29/23	EUR			1,000,000
Fixed bonds		XS1991126431	COOPERATIEVE RABOBANK UA RABOBK 1 1/8 05/07/31	EUR			1,500,000
Fixed bonds		FR0013312154	CREDIT AGRICOLE ASSRNCES ACAFP 2 5/8 01/29/48	EUR		1,600,000	1,600,000
Fixed bonds		XS2067135421	CREDIT AGRICOLE SA ACAFP 0 3/8 10/21/25	EUR		10,500,000	10,500,000
Fixed bonds		XS1968706108	CREDIT AGRICOLE SA ACAFP 2 03/25/29	EUR			2,200,000
Fixed bonds		XS1328173080	CRH FUNDING CRHID 1 7/8 01/09/24	EUR			2,000,000
Fixed bonds		DE000A2YNZX6	DAIMLER AG DAIGR 0 3/4 02/08/30	EUR		7,600,000	7,600,000
Fixed bonds		DE000A2YNZW8	DAIMLER AG DAIGR 0 3/8 11/08/26	EUR		3,500,000	3,500,000
Fixed bonds		DE000A2YPFU9	DAIMLER AG DAIGR 1 1/8 11/06/31	EUR		7,300,000	7,300,000
Fixed bonds		DE000A2TR083	DAIMLER AG DAIGR 2 02/27/31	EUR			1,000,000
Fixed bonds		DE000A194DC1	DAIMLER INTL FINANCE BV DAIGR 0 1/4 08/09/21	EUR			1,000,000
Fixed bonds		DE000A2RYD83	DAIMLER INTL FINANCE BV DAIGR 0 5/8 02/27/23	EUR		1,335,000	5,335,000
Fixed bonds		DE000A190NE4	DAIMLER INTL FINANCE BV DAIGR 1 11/11/25	EUR			1,000,000
Fixed bonds		DE000A2RYD91	DAIMLER INTL FINANCE BV DAIGR 1 3/8 06/26/26	EUR			1,900,000
Fixed bonds		FR0013517026	DANONE SA BNFP 0.395 06/10/29	EUR		3,000,000	3,000,000
Fixed bonds		XS2102380776	DEUTSCHE BAHN FIN GMBH DBHNGR 0 3/4 07/16/35	EUR		2,400,000	2,400,000
Fixed bonds		XS1936139770	DEUTSCHE BAHN FIN GMBH DBHNGR 1 1/8 12/18/28	EUR		2,100,000	4,600,000
Fixed bonds		XS2156768546	DEUTSCHE BAHN FIN GMBH DBHNGR 1 3/8 04/16/40	EUR		3,200,000	3,200,000
Fixed bonds		DE000A2TSDE2	DEUTSCHE TELEKOM AG DT 1 3/4 03/25/31	EUR		300,000	1,800,000
Fixed bonds		XS2089226026	DEUTSCHE TELEKOM AG DT 1 3/4 12/09/49	EUR		2,700,000	2,700,000
Fixed bonds		DE000A254NY6	DEUTSCHE TELEKOM AG DT 2 1/4 03/29/39	EUR		2,500,000	2,500,000
Fixed bonds		DE000A289NE4	DEUTSCHE WOHNEN SE DWNIGY 1 04/30/25	EUR		800,000	800,000
Fixed bonds		XS1896660989	DIAGEO FINANCE PLC DGELN 1 04/22/25	EUR			800,000
Fixed bonds		XS1979262448	DNB BANK ASA DNBNO 0 1/4 04/09/24	EUR			2,100,000
Fixed bonds		XS2122485845	DOW CHEMICAL CO/THE DOW 0 1/2 03/15/27	EUR		950,000	950,000
Fixed bonds		XS2122486066	DOW CHEMICAL CO/THE DOW 1 1/8 03/15/32	EUR		1,600,000	1,600,000
Fixed bonds		XS2122933695	DOW CHEMICAL CO/THE DOW 1 7/8 03/15/40	EUR		750,000	750,000
Fixed bonds		XS1616411036	E.ON SE EOANGR 0 3/8 08/23/21	EUR			2,500,000
Fixed bonds		XS2047500926	E.ON SE EOANGR 0.35 02/28/30	EUR		1,800,000	1,800,000
Fixed bonds		XS1616411119	E.ON SE EOANGR 1 5/8 05/22/29	EUR			1,050,000
Fixed bonds		XS1996269061	EATON CAPITAL UNLIMITED ETN 0.697 05/14/25	EUR			1,000,000
Fixed bonds		AT0000A0WNP5	EGGER HOLZWERKSTOFF GMBH EGGER 4 1/2 10/01/19	EUR			2,000,000
Fixed bonds		FR0013213303	ELECTRICITE DE FRANCE SA EDF 1 7/8 10/13/36	EUR			1,600,000
Fixed bonds		FR0013368545	ELECTRICITE DE FRANCE SA EDF 2 10/02/30	EUR			1,400,000
Fixed bonds		FR0013464922	ELECTRICITE DE FRANCE SA EDF 3 PERP	EUR		800,000	800,000
Fixed bonds		FR0011697010	ELECTRICITE DE FRANCE SA EDF 4 1/8 PERP	EUR			1,000,000
Fixed bonds		XS1240751062	ELI LILLY & CO LLY 1 5/8 06/02/26	EUR			1,000,000
Fixed bonds		XS2035564975	ENBW ENBW 1 1/8 11/05/79	EUR		1,200,000	1,200,000
Fixed bonds		XS1750986744	ENEL FINANCE INTL NV ENELIM 1 1/8 09/16/26	EUR		250,000	2,250,000

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Fixed bonds		XS2066706735	ENEL FINANCE INTL NV ENELIM 1 1/8 10/17/34	EUR		1,900,000	1,900,000
Fixed bonds		XS1176079843	ENEL FINANCE INTL NV ENELIM 1.966 01/27/25	EUR			1,600,000
Fixed bonds		XS1713463716	ENEL SPA ENELIM 2 1/2 11/24/78	EUR			600,000
Fixed bonds		XS1575640054	ENERGA FINANCE AB ENEASA 2 1/8 03/07/27	EUR			1,000,000
Fixed bonds		PTEDPNOM0015	ENERGIAS DE PORTUGAL SA EDPPL 1 5/8 04/15/27	EUR		1,100,000	1,100,000
Fixed bonds		XS2019976070	ENEXIS HOLDING NV ENEXIS 0 3/4 07/02/31	EUR			2,000,000
Fixed bonds		XS0854400800	ENEXIS HOLDING NV ENEXIS 1 7/8 11/13/20	EUR			1,100,000
Fixed bonds		FR0013455813	ENGIE SA ENGIFP 0 1/2 10/24/30	EUR		1,600,000	1,600,000
Fixed bonds		FR0013365285	ENGIE SA ENGIFP 0 7/8 09/19/25	EUR			1,200,000
Fixed bonds		FR0013455821	ENGIE SA ENGIFP 1 1/4 10/24/41	EUR		1,400,000	1,400,000
Fixed bonds		FR0013504677	ENGIE SA ENGIFP 1 3/4 03/27/28	EUR		1,600,000	1,600,000
Fixed bonds		FR0013428513	ENGIE SA ENGIFP 1 3/8 06/21/39	EUR			2,000,000
Fixed bonds		XS1684269332	ENI SPA ENIIM 1 03/14/25	EUR			2,500,000
Fixed bonds		XS2065946837	ENI SPA ENIIM 1 10/11/34	EUR		2,100,000	2,100,000
Fixed bonds		XS2176785447	ENI SPA ENIIM 2 05/18/31	EUR		1,900,000	1,900,000
Fixed bonds		XS1190624111	EQUINOR ASA EQNR 0 7/8 02/17/23	EUR			2,103,000
Fixed bonds		FR0013463650	ESSILORLUXOTTICA EFFP 0 1/8 05/27/25	EUR		3,200,000	3,200,000
Fixed bonds		FR0013463676	ESSILORLUXOTTICA EFFP 0 3/4 11/27/31	EUR		600,000	600,000
Fixed bonds		XS1198117670	ESSITY AB ESSITY 1 1/8 03/05/25	EUR		500,000	500,000
Fixed bonds		XS1651444140	EUROFINS SCIENTIFIC SE ERFFP 2 1/8 07/25/24	EUR		700,000	700,000
Fixed bonds		XS2171713006	EUROGRID GMBH EUROGR 1.113 05/15/32	EUR		700,000	700,000
Fixed bonds		FR0013369493	EUTELSAT SA ETLFP 2 10/02/25	EUR			1,300,000
Fixed bonds		DE000A185QC1	EVONIK FINANCE BV EVKGR 0 03/08/21	EUR			1,100,000
Fixed bonds		XS1319814577	FEDEX CORP FDX 1 01/11/23	EUR			2,700,000
Fixed bonds		XS2085547433	FIDELITY NATL INFO SERV FIS 0 1/8 12/03/22	EUR		1,000,000	1,000,000
Fixed bonds		XS1843435923	FIDELITY NATL INFO SERV FIS 2 05/21/30	EUR			2,100,000
Fixed bonds		XS1843436145	FIDELITY NATL INFO SERV FIS 2.95 05/21/39	EUR		2,100,000	2,100,000
Fixed bonds		XS1378895954	FOMENTO ECONOMICO MEX FEMSA 1 3/4 03/20/23	EUR			600,000
Fixed bonds		XS2052337503	FORD MOTOR CREDIT CO LLC F 2.33 11/25/25	EUR		700,000	700,000
Fixed bonds		XS0447977801	FRAPORT AG FRAGR 5 1/4 09/10/19	EUR			480,000
Fixed bonds		XS2084497705	FRESENIUS MEDICAL CARE A FMEGR 0 5/8 11/30/26	EUR		400,000	400,000
Fixed bonds		XS2178769159	FRESENIUS MEDICAL CARE A FMEGR 1 1/2 05/29/30	EUR		800,000	800,000
Fixed bonds		XS2084488209	FRESENIUS MEDICAL CARE A FMEGR 1 1/4 11/29/29	EUR		2,100,000	2,100,000
Fixed bonds		XS2152329053	FRESENIUS SE & CO KGAA FREGR 1 5/8 10/08/27	EUR		1,280,000	1,280,000
Fixed bonds		XS1936208252	FRESENIUS SE & CO KGAA FREGR 1 7/8 02/15/25	EUR			1,000,000
Fixed bonds		XS1936208419	FRESENIUS SE & CO KGAA FREGR 2 7/8 02/15/29	EUR		800,000	2,500,000
Fixed bonds		XS1169353254	GE CAPITAL EURO FUNDING GE 0.8 01/21/22	EUR		1,700,000	2,700,000
Fixed bonds		XS1612542669	GENERAL ELECTRIC CO GE 0 3/8 05/17/22	EUR		400,000	2,900,000
Fixed bonds		XS1612543394	GENERAL ELECTRIC CO GE 2 1/8 05/17/37	EUR			2,000,000
Fixed bonds		XS2107332640	GOLDMAN SACHS GROUP INC GS 0 7/8 01/21/30	EUR		2,000,000	2,000,000
Fixed bonds		XS1960589155	HEATHROW FUNDING LTD HTHROW 1 7/8 03/14/34	EUR		300,000	1,300,000
Fixed bonds		XS1288852939	HEINEKEN NV HEIANA 1 1/4 09/10/21	EUR			400,000
Fixed bonds		XS2147977636	HEINEKEN NV HEIANA 2 1/4 03/30/30	EUR		1,000,000	1,000,000
Fixed bonds		XS1488418960	HENKEL AG & CO KGAA HENKEL 0 09/13/21	EUR			1,000,000
Fixed bonds		FR0013510823	HOLDING D'INFRASTRUCTURE HITTFP 2 1/2 05/04/27	EUR		1,000,000	1,000,000
Fixed bonds		XS1847692636	IBERDROLA FINANZAS SAU IBESM 1 1/4 10/28/26	EUR			1,900,000
Fixed bonds		XS1797138960	IBERDROLA INTL BV IBESM 2 5/8 PERP	EUR		1,100,000	1,100,000
Fixed bonds		XS1890845875	IBERDROLA INTL BV IBESM 3 1/4 PERP	EUR		1,800,000	2,800,000
Fixed bonds		XS1944456018	IBM CORP IBM 0 3/8 01/31/23	EUR			3,755,000
Fixed bonds		XS1945110861	IBM CORP IBM 1 3/4 01/31/31	EUR			2,000,000
Fixed bonds		XS1558013014	IMPERIAL BRANDS FIN PLC IMBLN 0 1/2 07/27/21	EUR			1,000,000
Fixed bonds		XS1951313680	IMPERIAL BRANDS FIN PLC IMBLN 1 1/8 08/14/23	EUR			1,400,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS2068065163	INFORMA PLC INFLN 1 1/4 04/22/28	EUR		1,300,000	1,300,000
Fixed bonds		XS1595704872	INNOGY FINANCE BV IGYGY 1 04/13/25	EUR			1,000,000
Fixed bonds		XS1761785077	INNOGY FINANCE BV IGYGY 1 1/2 07/31/29	EUR			1,200,000
Fixed bonds		XS2020581752	INTL CONSOLIDATED AIRLIN IAGLN 1 1/2 07/04/27	EUR		3,100,000	3,100,000
Fixed bonds		XS2015329498	INVESTOR AB INVSA 1 1/2 06/20/39	EUR		600,000	1,100,000
Fixed bonds		XS2065601937	IREN SPA IREIM 0 7/8 10/14/29	EUR		800,000	800,000
Fixed bonds		XS1330300341	ISS GLOBAL A/S ISSDC 1 1/8 01/07/21	EUR			1,500,000
Fixed bonds		DE000A1919G4	JAB HOLDINGS BV JABHOL 1 3/4 06/25/26	EUR		1,800,000	1,800,000
Fixed bonds		DE000A2SBDF7	JAB HOLDINGS BV JABHOL 2 1/4 12/19/39	EUR		2,000,000	2,000,000
Fixed bonds		XS1310493744	JPMORGAN CHASE & CO JPM 1 1/2 10/26/22	EUR			2,000,000
Fixed bonds		XS2033262622	JPMORGAN CHASE & CO JPM 1.001 07/25/31	EUR		1,700,000	1,700,000
Fixed bonds		XS1960248919	JPMORGAN CHASE & CO JPM 1.09 03/11/27	EUR		4,900,000	7,400,000
Fixed bonds		XS1883352095	JT INTL FIN SERVICES BV JAPTOB 1 1/8 09/28/25	EUR			1,100,000
Fixed bonds		XS2082472122	JT INTL FIN SERVICES BV JAPTOB 1 11/26/29	EUR		1,000,000	1,000,000
Fixed bonds		XS2018636600	KONINKIJKE AHOLD DLHAIZE ADNA 0 1/4 06/26/25	EUR		400,000	1,200,000
Fixed bonds		XS1787477543	KONINKIJKE AHOLD DLHAIZE ADNA 1 1/8 03/19/26	EUR			1,300,000
Fixed bonds		XS1815116568	KONINKLIJKE PHILIPS NV PHIANA 0 3/4 05/02/24	EUR			2,500,000
Fixed bonds		XS2149379211	KONINKLIJKE PHILIPS NV PHIANA 2 03/30/30	EUR		700,000	700,000
Fixed bonds		XS2080581189	LANDBK HESSEN-THUERINGEN HESLAN 0 1/8 11/19/24	EUR		2,900,000	2,900,000
Fixed bonds		DE000LB13HZ5	LB BADEN-WUERTTEMBERG LBBW 2.2 05/09/29	EUR			1,200,000
Fixed bonds		FR0013428943	LEGRAND SA LRFP 0 5/8 06/24/28	EUR		1,200,000	1,200,000
Fixed bonds		XS1749378342	LLOYDS BANKING GROUP PLC LLOYDS 0 5/8 01/15/24	EUR			1,400,000
Fixed bonds		XS2148623106	LLOYDS BANKING GROUP PLC LLOYDS 3 1/2 04/01/26	EUR		1,000,000	1,000,000
Fixed bonds		XS1918000107	LONDON STOCK EXCHANGE PL LSELN 1 3/4 12/06/27	EUR		1,000,000	1,000,000
Fixed bonds		FR0013257615	LVMH MOET HENNESSY VUITT MCFP 0 3/8 05/26/22	EUR			1,100,000
Fixed bonds		XS1373987707	LYB INTERNATIONAL FINANC LYB 1 7/8 03/02/22	EUR			1,400,000
Fixed bonds		XS1237271009	MCDONALD'S CORP MCD 1 1/8 05/26/22	EUR			1,000,000
Fixed bonds		XS2106861771	MEDIOBANCA DI CRED FIN BACRED 1 1/8 04/23/25	EUR		500,000	500,000
Fixed bonds		XS2020670779	MEDTRONIC GLOBAL HLDINGS MDT 0 1/4 07/02/25	EUR		3,700,000	5,830,000
Fixed bonds		XS2020670852	MEDTRONIC GLOBAL HLDINGS MDT 1 07/02/31	EUR		900,000	3,100,000
Fixed bonds		XS1028941976	MERCK & CO INC MRK 1 1/8 10/15/21	EUR			1,200,000
Fixed bonds		XS2023644540	MERCK FIN SERVICES GMBH MRKGR 0 7/8 07/05/31	EUR		3,200,000	3,200,000
Fixed bonds		XS1001749107	MICROSOFT CORP MSFT 2 1/8 12/06/21	EUR			1,100,000
Fixed bonds		XS2028899727	MITSUBISHI UFJ FIN GRP MUFG 0.339 07/19/24	EUR		900,000	900,000
Fixed bonds		XS1890709774	MITSUBISHI UFJ FIN GRP MUFG 0.98 10/09/23	EUR			1,000,000
Fixed bonds		FR0013425154	MMS USA INVESTMENTS INC PUBFP 1 3/4 06/13/31	EUR			1,000,000
Fixed bonds		XS1440976535	MOLSON COORS BEVERAGE TAP 1 1/4 07/15/24	EUR			1,400,000
Fixed bonds		XS1813593313	MONDI FINANCE PLC MNDILN 1 5/8 04/27/26	EUR		300,000	2,300,000
Fixed bonds		XS2021471433	MOTABILITY OPERATIONS GR MOTOPG 0 3/8 01/03/26	EUR		1,200,000	1,200,000
Fixed bonds		XS2083976139	NATURGY FINANCE BV NTGYSM 0 3/4 11/28/29	EUR		2,000,000	2,000,000
Fixed bonds		XS1788515861	NATWEST MARKETS PLC RBS 0 5/8 03/02/22	EUR			3,300,000
Fixed bonds		XS2002491517	NATWEST MARKETS PLC RBS 1 05/28/24	EUR			700,000
Fixed bonds		XS2150006646	NATWEST MARKETS PLC RBS 2 3/4 04/02/25	EUR		1,100,000	1,100,000
Fixed bonds		XS1707074941	NESTLE FINANCE INTL LTD NESNVX 0 3/8 01/18/24	EUR			3,900,000
Fixed bonds		XS2148390755	NESTLE FINANCE INTL LTD NESNVX 1 1/2 04/01/30	EUR		1,000,000	1,000,000
Fixed bonds		XS1648298559	NESTLE HOLDINGS INC NESNVX 0 7/8 07/18/25	EUR			1,000,000
Fixed bonds		XS2010044977	NGG FINANCE PLC NGGLN 1 5/8 12/05/79	EUR		1,400,000	1,400,000
Fixed bonds		XS2010045511	NGG FINANCE PLC NGGLN 2 1/8 09/05/82	EUR		1,200,000	1,200,000
Fixed bonds		XS1725580465	NORDEA BANK ABP NDASS 3 1/2 PERP	EUR			1,000,000
Fixed bonds		XS1584884347	NOVARTIS FINANCE SA NOVNVX 0 03/31/21	EUR			1,800,000
Fixed bonds		XS1769040111	NOVARTIS FINANCE SA NOVNVX 0 1/2 08/14/23	EUR			3,500,000
Fixed bonds		AT0000A1LHT0	NOVOMATIC AG NOVO 1 5/8 09/20/23	EUR			600,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS2154348424	OMV AG OMVAV 2 3/8 04/09/32	EUR		2,000,000	2,000,000
Fixed bonds		XS0541498837	OPTUS FINANCE PTY LTD SGTOPT 3 1/2 09/15/20	EUR			800,000
Fixed bonds		FR0013396512	ORANGE SA ORAFP 1 1/8 07/15/24	EUR			4,000,000
Fixed bonds		FR0013447877	ORANGE SA ORAFP 1 3/4 PERP	EUR		1,100,000	1,100,000
Fixed bonds		FR0013323870	ORANGE SA ORAFP 1 3/8 03/20/28	EUR			4,000,000
Fixed bonds		FR0013444692	ORANGE SA ORAFP 1 3/8 09/04/49	EUR		2,500,000	2,500,000
Fixed bonds		XS1115498260	ORANGE SA ORAFP 5 PERP	EUR			1,500,000
Fixed bonds		XS0976223452	ORIGIN ENERGY FINANCE ORGAU 3 1/2 10/04/21	EUR			1,000,000
Fixed bonds		XS2049548873	OTTO GMBH & CO KG OTTOGR 2 5/8 04/10/26	EUR		1,450,000	1,450,000
Fixed bonds		XS1824425349	PETROLEOS MEXICANOS PEMEX 2 1/2 11/24/22	EUR			1,400,000
Fixed bonds		XS1172951508	PETROLEOS MEXICANOS PEMEX 2 3/4 04/21/27	EUR			1,300,000
Fixed bonds		XS1574157357	PFIZER INC PFE 0 1/4 03/06/22	EUR			2,000,000
Fixed bonds		XS1716243719	PHILIP MORRIS INTL INC PM 0 5/8 11/08/24	EUR			1,000,000
Fixed bonds		FI4000410683	POHJOLAN VOIMA OY POHJOL 1 1/4 01/20/25	EUR		1,500,000	1,500,000
Fixed bonds		XS1900752905	PROCTER & GAMBLE CO/THE PG 1 7/8 10/30/38	EUR		1,500,000	1,500,000
Fixed bonds		XS1900752814	PROCTER & GAMBLE CO/THE PG 1.2 10/30/28	EUR			1,500,000
Fixed bonds		XS2055627538	RAIFFEISEN BANK INTL RBIAV 0 3/8 09/25/26	EUR		2,000,000	2,000,000
Fixed bonds		XS2049823763	RAIFFEISEN BANK INTL RBIAV 1 1/2 03/12/30	EUR		1,100,000	1,100,000
Fixed bonds		FR0013283371	RCI BANQUE SA RENAUL 0 3/4 09/26/22	EUR			1,485,000
Fixed bonds		XS2126161681	RELX FINANCE BV RELLN 0 03/18/24	EUR		1,240,000	1,240,000
Fixed bonds		XS2126161764	RELX FINANCE BV RELLN 0 1/2 03/10/28	EUR		1,100,000	1,100,000
Fixed bonds		FR0013428414	RENAULT SA RENAUL 1 1/4 06/24/25	EUR			1,200,000
Fixed bonds		FR0013451416	RENAULT SA RENAUL 1 1/8 10/04/27	EUR		2,900,000	2,900,000
Fixed bonds		XS1789751531	RICHEMONT INTERNATIONAL CFRVX 1 03/26/26	EUR			2,000,000
Fixed bonds		XS1732478265	ROADSTER FINANCE DAC DERSTG 2 3/8 12/08/27	EUR			1,000,000
Fixed bonds		XS1819575066	ROLLS-ROYCE PLC ROLLS 0 7/8 05/09/24	EUR			1,200,000
Fixed bonds		FR0013368164	RTE RESEAU DE TRANSPORT RTEFRA 1 1/2 09/27/30	EUR			2,000,000
Fixed bonds		FR0013445152	RTE RESEAU DE TRANSPORT RTEFRA 1 1/8 09/09/49	EUR		2,600,000	2,600,000
Fixed bonds		XS1077584024	RYANAIR DAC RYAID 1 7/8 06/17/21	EUR			1,200,000
Fixed bonds		XS1078218218	SANDVIK AB SANDSS 3 06/18/26	EUR			1,200,000
Fixed bonds		FR0013324332	SANOFI SANFP 0 1/2 03/21/23	EUR		1,000,000	4,300,000
Fixed bonds		DE000A2TSTD0	SAP SE SAPGR 0 1/4 03/10/22	EUR			1,500,000
Fixed bonds		FR0013344215	SCHNEIDER ELECTRIC SE SUFP 1 3/8 06/21/27	EUR			1,800,000
Fixed bonds		XS0996455399	SECURITAS AB SECUSS 2 5/8 02/22/21	EUR			1,200,000
Fixed bonds		XS2075811781	SES SA SESGFP 0 7/8 11/04/27	EUR		2,350,000	2,350,000
Fixed bonds		XS1476654238	SHELL INTERNATIONAL FIN RDSALN 0 3/8 02/15/25	EUR			2,000,000
Fixed bonds		XS1135276332	SHELL INTERNATIONAL FIN RDSALN 1 04/06/22	EUR			1,700,000
Fixed bonds		XS2154418144	SHELL INTERNATIONAL FIN RDSALN 1 1/8 04/07/24	EUR		1,100,000	1,100,000
Fixed bonds		XS2154419118	SHELL INTERNATIONAL FIN RDSALN 1 7/8 04/07/32	EUR		1,900,000	1,900,000
Fixed bonds		XS2118276539	SIEMENS FINANCIERINGSMAT SIEGR 0 02/20/23	EUR		2,200,000	2,200,000
Fixed bonds		XS2049616621	SIEMENS FINANCIERINGSMAT SIEGR 0 1/8 09/05/29	EUR		2,700,000	2,700,000
Fixed bonds		XS1874128033	SIEMENS FINANCIERINGSMAT SIEGR 1 09/06/27	EUR		2,300,000	4,100,000
Fixed bonds		XS1955187858	SIEMENS FINANCIERINGSMAT SIEGR 1 1/4 02/28/31	EUR			4,500,000
Fixed bonds		XS1986416268	SIKA CAPITAL BV SIKASW 0 7/8 04/29/27	EUR		1,000,000	3,000,000
Fixed bonds		XS1327531486	SKF AB SKFBSS 1 5/8 12/02/22	EUR			1,300,000
Fixed bonds		XS1505573482	SNAM SPA SRGIM 0 7/8 10/25/26	EUR		300,000	300,000
Fixed bonds		XS2051660509	SNAM SPA SRGIM 1 09/12/34	EUR		900,000	900,000
Fixed bonds		XS1881004730	SNAM SPA SRGIM 1 09/18/23	EUR			2,500,000
Fixed bonds		FR0013430733	SOCIETE GENERALE SOCGEN 0 7/8 07/01/26	EUR			2,800,000
Fixed bonds		XS1705553250	STEDIN HOLDING NV STEDIN 0 7/8 10/24/25	EUR			1,100,000
Fixed bonds		AT0000A109Z8	STRABAG SE STRAV 3 05/21/20	EUR			2,006,000
Fixed bonds		XS2087639626	STRYKER CORP SYK 0 3/4 03/01/29	EUR		2,000,000	2,000,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		FR0013505542	SUEZ SEVFP 1 1/4 04/02/27	EUR		800,000	800,000
Fixed bonds		FR0011993500	SUEZ SEVFP 3 PERP	EUR			1,500,000
Fixed bonds		XS1715328768	SWEDISH MATCH AB SWEMAT 1.2 11/10/25	EUR			2,300,000
Fixed bonds		XS1577960203	TAURON POLSKA ENERGIA SA TPEPW 2 3/8 07/05/27	EUR			1,500,000
Fixed bonds		XS1907150350	TELE2 AB TELBSS 1 1/8 05/15/24	EUR			1,500,000
Fixed bonds		XS1756296965	TELEFONICA EMISIONES SAU TELEFO 1.447 01/22/27	EUR		1,900,000	3,400,000
Fixed bonds		XS2020583618	TELEFONICA EMISIONES SAU TELEFO 1.957 07/01/39	EUR		1,500,000	2,300,000
Fixed bonds		XS0933241456	TELENOR ASA TELNO 2 1/2 05/22/25	EUR			1,900,000
Fixed bonds		FR0013346822	TELEPERFORMANCE RCFFP 1 7/8 07/02/25	EUR			1,100,000
Fixed bonds		XS2002491863	TENNET HOLDING BV TENN 1 1/2 06/03/39	EUR			1,300,000
Fixed bonds		XS1652866002	TERNA SPA TRNIM 1 3/8 07/26/27	EUR		700,000	1,900,000
Fixed bonds		XS1896851224	TESCO CORP TREASURY SERV TSCOLN 1 3/8 10/24/23	EUR		2,300,000	2,300,000
Fixed bonds		XS0295018070	TESCO PLC TSCOLN 5 1/8 04/10/47	EUR		500,000	500,000
Fixed bonds		XS2058556296	THERMO FISHER SCIENTIFIC TMO 0 1/8 03/01/25	EUR		1,200,000	1,200,000
Fixed bonds		XS1693818285	TOTAL CAPITAL INTL SA TOTAL 0 5/8 10/04/24	EUR			1,000,000
Fixed bonds		XS2176569312	TOTAL CAPITAL INTL SA TOTAL 1.618 05/18/40	EUR		600,000	600,000
Fixed bonds		XS2156236296	TOYOTA FINANCE AUSTRALIA TOYOTA 2.004 10/21/24	EUR		1,100,000	1,100,000
Fixed bonds		XS2156236452	TOYOTA FINANCE AUSTRALIA TOYOTA 2.28 10/21/27	EUR		500,000	500,000
Fixed bonds		XS2102948994	TOYOTA MOTOR CREDIT CORP TOYOTA 0 1/4 07/16/26	EUR		2,000,000	2,000,000
Fixed bonds		XS1997077364	TRANSURBAN FINANCE CO TCLAU 1.45 05/16/29	EUR			1,500,000
Fixed bonds		CH0409606354	UBS GROUP AG UBS 1 1/4 04/17/25	EUR			1,000,000
Fixed bonds		XS1754213947	UNICREDIT SPA UCGIM 1 01/18/23	EUR		600,000	3,100,000
Fixed bonds		XS1873208950	UNILEVER NV UNANA 0 1/2 01/06/25	EUR			2,000,000
Fixed bonds		XS1769090991	UNILEVER NV UNANA 1 1/8 02/12/27	EUR			1,000,000
Fixed bonds		XS2147133578	UNILEVER NV UNANA 1 3/4 03/25/30	EUR		1,000,000	1,000,000
Fixed bonds		XS2008925344	UNILEVER PLC UNANA 1 1/2 06/11/39	EUR		3,700,000	6,100,000
Fixed bonds		XS1718480327	UNITED PARCEL SERVICE UPS 0 3/8 11/15/23	EUR			900,000
Fixed bonds		XS1822301203	UNITED TECHNOLOGIES CORP UTX 1.15 05/18/24	EUR			1,300,000
Fixed bonds		XS1150437579	UNITYMEDIA HESSEN / NRW UNITY 4 01/15/25	EUR		1,000,000	1,000,000
Fixed bonds		FR0011689033	VALEO SA FRFP 3 1/4 01/22/24	EUR		500,000	500,000
Fixed bonds		XS0417209052	VATTENFALL AB VATFAL 6 1/4 03/17/21	EUR			1,000,000
Fixed bonds		FR0013394681	VEOLIA ENVIRONNEMENT SA VIEFP 0.892 01/14/24	EUR			2,000,000
Fixed bonds		FR0013507704	VEOLIA ENVIRONNEMENT SA VIEFP 1 1/4 04/15/28	EUR		1,200,000	1,200,000
Fixed bonds		XS1979280937	VERIZON COMMUNICATIONS VZ 1 1/4 04/08/30	EUR		2,500,000	3,300,000
Fixed bonds		XS1708335978	VERIZON COMMUNICATIONS VZ 2 7/8 01/15/38	EUR		1,000,000	2,500,000
Fixed bonds		FR0013397452	VINCI SA DGFP 1 5/8 01/18/29	EUR			1,200,000
Fixed bonds		XS2002017361	VODAFONE GROUP PLC VOD 0.9 11/24/26	EUR			1,000,000
Fixed bonds		XS2002018500	VODAFONE GROUP PLC VOD 1 5/8 11/24/30	EUR		500,000	3,500,000
Fixed bonds		XS1888179477	VODAFONE GROUP PLC VOD 3.1 01/03/79	EUR			1,500,000
Fixed bonds		XS1888179550	VODAFONE GROUP PLC VOD 4.2 10/03/78	EUR			1,100,000
Fixed bonds		AT0000A1Y3P7	VOESTALPINE AG VOEAV 1 3/8 09/27/24	EUR			900,000
Fixed bonds		XS1944388856	VOLKSWAGEN BANK GMBH VW 1 1/4 08/01/22	EUR			1,200,000
Fixed bonds		XS1972548231	VOLKSWAGEN FIN SERV AG VW 1 1/2 10/01/24	EUR			4,400,000
Fixed bonds		XS2152058868	VOLKSWAGEN FIN SERV AG VW 2 1/2 04/06/23	EUR		1,200,000	1,200,000
Fixed bonds		XS1586555945	VOLKSWAGEN INTL FIN NV VW 1 7/8 03/30/27	EUR		1,500,000	4,300,000
Fixed bonds		XS1910948329	VOLKSWAGEN INTL FIN NV VW 3 1/4 11/18/30	EUR			700,000
Fixed bonds		XS1799939027	VOLKSWAGEN INTL FIN NV VW 4 5/8 PERP	EUR		600,000	1,400,000
Fixed bonds		XS2175848170	VOLVO TREASURY AB VLVY 1 5/8 05/26/25	EUR		1,300,000	1,300,000
Fixed bonds		DE000A2R8NE1	VONOVIA FINANCE BV ANNGR 1 5/8 10/07/39	EUR		2,000,000	2,000,000
Fixed bonds		FR0013417128	WENDEL SE MWDP 1 3/8 04/26/26	EUR			1,600,000
Fixed bonds		XS2054209320	WINTERSHALL DEA FINANCE WNTRDE 0.452 09/25/23	EUR		1,800,000	1,800,000
Fixed bonds		XS2055079904	WINTERSHALL DEA FINANCE WNTRDE 1.823 09/25/31	EUR		1,000,000	1,000,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS2010039381	ZF EUROPE FINANCE BV ZFFNGR 2 02/23/26	EUR		1,500,000	1,500,000
Fixed bonds		DE000A14J7G6	ZF NA CAPITAL ZFFNGR 2 3/4 04/27/23	EUR			3,000,000
Fixed bonds		XS1532765879	ZIMMER BIOMET HOLDINGS ZBH 1.414 12/13/22	EUR			800,000

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

Further information on securities lending transactions

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

  0.51 %

  Value of loaned securities: 3,506,229.83 EUR

  Proportion of assets eligible for lending transactions: 0.53 %

  On the reporting date Jun 30, 2020 the following securities had been lent:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jun 30, 2020	Market value (incl. any interest accrued) Jun 30, 2020	Share of fund assets
XS2022424993	INTESA SANPAOLO SPA ISPIM 1 3/4 07/04/29	LISTED	EUR	Bonds	Intesa Sanpaolo SpA	bbb	800,000	813,663.95	0.12 %
XS2023644201	MERCK FIN SERVICES GMBH MRKGR 0 3/8 07/05/27	LISTED	EUR	Bonds	Merck Financial Services GmbH	a	2,000,000	2,017,152.74	0.29 %
XS2051397961	GLENCORE FINANCE EUROPE GLENLN 0 5/8 09/11/24	LISTED	EUR	Bonds	Glencore Finance Europe Ltd	bbb	700,000	675,413.14	0.10 %

- 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 Jun 30, 2020	Market value in portfolio currency
FR0012300820	APRR SA ARRFP 1 1/8 01/15/21	LISTED	EUR	Bonds	APRR SA	a	5,000,000	5,012,050.00
FR0013484458	BNP PARIBAS BNP 0 1/2 02/19/28	LISTED	EUR	Bonds	BNP Paribas SA	a	1,900,000	1,843,559.93

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

Collateral holding period: unlimited
Period of securities lending:

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

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

- Reuse of collateral:

  Collateral received is not reused.

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

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

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

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

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

  Income: 20,130.99 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 27, 2019. It has not identified any need for changes or any irregularities in relation to the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- In addition, at least once per year a central and independent internal review determines whether the company's remuneration policy has been implemented in accordance with the applicable remuneration regulations and procedures. The internal auditing division of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. published its most recent report on Jul 28, 2020. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

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

- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. support the business strategy and the long-term goals, interests and values of the company and of the investment funds managed by Raiffeisen 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, 24 September 2020

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mag. Rainer Schnabl

Mag.(FH) Dieter Aigner

Ing. Michal Kustra

Audit opinion

Report on the annual fund report

Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen 304 – Euro Corporates, consisting of the portfolio of investments as of June 30, 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 June 30, 2020 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

Basis for the audit opinion

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

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

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

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

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

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

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

In addition, the following applies:

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

Other information

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

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

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

Vienna, 24 September 2020

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca
Auditor

Tax treatment

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

Fund regulations

Fund regulations pursuant to the 2011 Austrian Investment Fund Act

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund Raiffeisen 304 – Euro Corporates, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act, as amended (InvFG).

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

Article 1 Fund units

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

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

Article 2 Custodian bank (depositary)

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

The custodian bank (depositary) and other paying agents referred to in the prospectus are the paying agents for unit certificates.

Article 3 Investment instruments and principles

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

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

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

Securities

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

Money market instruments

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

Securities and money market instruments

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 30 % of the fund assets and for hedging purposes.

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

The commitment figure is calculated pursuant to the 3rd chapter of the 4th Austrian Derivatives Risk Calculation and Reporting Ordinance (*Derivate-Risikoberechnungs- und Meldeverordnung*, DeRiMV), as amended.
The overall risk for derivative instruments which are not held for hedging purposes is limited to 30 % of the overall net value of the fund assets.

Sight deposits or deposits at notice

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

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

Short-term loans

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

Repos

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

Securities lending

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

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

Article 4 Issuance and redemption modalities

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

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

Issuance and subscription fee

Units will be issued on any banking day in Austria.

The issue price is the unit value plus a fee per unit of up to 5 % to cover the management company's issuing costs.

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

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

Redemption and redemption fee

Units will be redeemed on any banking day in Austria.

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

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

Article 5 Accounting year

The investment fund's accounting year runs from July 1 to June 30.

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

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

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

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

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

Article 7 Management fee, reimbursement of expenses, liquidation fee

The management company shall receive for its management activity an annual remuneration of up to 1.50 % of the fund assets, calculated pro rata through June 30, 2019 on the basis of the values at the end of each month. This remuneration will be included in the calculation of the unit value on each day of stock exchange trading in the form of an accrual. From July 1, 2019 the remuneration is calculated, recorded and deducted monthly on the basis of the respective fund assets for each calendar day.

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

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

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

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

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

Appendix

List of stock exchanges with official trading and organized markets

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

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

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

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

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

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