

Raiffeisen-GreenBonds

(Original German name: Raiffeisen-GreenBonds)

annual fund report

financial year Sep 1, 2023 – Aug 31, 2024

Note:

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

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Report for the financial year from Sep 1, 2023 to Aug 31, 2024

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A1KKC2	Raiffeisen-GreenBonds (I) A	income-distributing	EUR	Apr 1, 2016
AT0000A292N8	Raiffeisen-GreenBonds (R) A	income-distributing	EUR	Aug 1, 2019
AT0000A292T5	Raiffeisen-GreenBonds (RZ) A	income-distributing	EUR	Aug 1, 2019
AT0000A1FV69	Raiffeisen-GreenBonds (I) T	income-retaining	EUR	Sep 15, 2015
AT0000A292M0	Raiffeisen-GreenBonds (R) T	income-retaining	EUR	Aug 1, 2019
AT0000A292S7	Raiffeisen-GreenBonds (RZ) T	income-retaining	EUR	Aug 1, 2019
AT0000A296M1	Raiffeisen-GreenBonds (SZ) T ¹	income-retaining	EUR	Sep 2, 2019
AT0000A1FV77	Raiffeisen-GreenBonds (I) VTA	full income-retaining (outside Austria)	EUR	Sep 15, 2015
AT0000A1VGH6	Raiffeisen-GreenBonds (S) VTA	full income-retaining (outside Austria)	EUR	May 2, 2017
AT0000A1VGG8	Raiffeisen-GreenBonds (R) VTA	full income-retaining (outside Austria)	EUR	May 2, 2017
AT0000A1YBY6	Raiffeisen-GreenBonds (RZ) VTA	full income-retaining (outside Austria)	EUR	Dec 1, 2017

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

Fund characteristics

Fund currency	EUR
Financial year	Sep 1 – Aug 31
Distribution/payment/reinvestment date	Nov 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.300 % S-Tranche (EUR): 1.200 % R-Tranche (EUR): 0.600 % RZ-Tranche (EUR): 0.300 % SZ-Tranche (EUR): 0.195 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

The fund is actively managed without reference to a benchmark.

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-GreenBonds for the financial year from Sep 1, 2023 to Aug 31, 2024. The accounting is based on the price calculation as of Aug 30, 2024.

Fund details

	Aug 31, 2022	Aug 31, 2023	Aug 31, 2024
Total fund assets in EUR	259,289,804.10	243,103,863.75	246,069,688.97
Net asset value/distributing units (I) (AT0000A1KKC2) in EUR	89.21	85.43	90.27
Issue price/distributing units (I) (AT0000A1KKC2) in EUR	89.21	85.43	90.27
Net asset value/distributing units (R) (AT0000A292N8) in EUR	87.06	83.13	87.57
Issue price/distributing units (R) (AT0000A292N8) in EUR	87.06	83.13	87.57
Net asset value/distributing units (RZ) (AT0000A292T5) in EUR	87.85	84.13	88.90
Issue price/distributing units (RZ) (AT0000A292T5) in EUR	87.85	84.13	88.90
Net asset value/reinvested units (I) (AT0000A1FV69) in EUR	94.94	91.87	98.06
Issue price/reinvested units (I) (AT0000A1FV69) in EUR	94.94	91.87	98.06
Net asset value/reinvested units (R) (AT0000A292M0) in EUR	88.81	85.68	91.18
Issue price/reinvested units (R) (AT0000A292M0) in EUR	88.81	85.68	91.18
Net asset value/reinvested units (RZ) (AT0000A292S7) in EUR	89.48	86.59	92.42
Issue price/reinvested units (RZ) (AT0000A292S7) in EUR	89.48	86.59	92.42
Net asset value/reinvested units (SZ) (AT0000A296M1) in EUR	88.20	85.46	91.40
Issue price/reinvested units (SZ) (AT0000A296M1) in EUR	88.20	85.46	91.40
Net asset value/fully reinvested units (I) (AT0000A1FV77) in EUR	96.04	92.94	99.20
Issue price/fully reinvested units (I) (AT0000A1FV77) in EUR	96.04	92.94	99.20
Net asset value/fully reinvested units (S) (AT0000A1VGH6) in EUR	91.15	87.41	92.46
Issue price/fully reinvested units (S) (AT0000A1VGH6) in EUR	91.15	87.41	92.46
Net asset value/fully reinvested units (R) (AT0000A1VGG8) in EUR	94.39	91.07	96.91
Issue price/fully reinvested units (R) (AT0000A1VGG8) in EUR	94.39	91.07	96.91
Net asset value/fully reinvested units (RZ) (AT0000A1YBY6) in EUR	93.92	90.89	97.00
Issue price/fully reinvested units (RZ) (AT0000A1YBY6) in EUR	93.92	90.89	97.00
		Nov 15, 2023	Nov 15, 2024
Distribution/unit (I) (A) EUR		0.8500	0.9000
Distribution/unit (R) (A) EUR		0.8300	0.8800
Distribution/unit (RZ) (A) EUR		0.8400	0.8900
Outpayment/unit (I) (T) EUR		0.0000	0.0000
Outpayment/unit (R) (T) EUR		0.0000	0.0000
Outpayment/unit (RZ) (T) EUR		0.0000	0.0000
Outpayment/unit (SZ) (T) EUR		0.0000	0.0000
Reinvestment/unit (I) (T) EUR		0.0299	0.0000
Reinvestment/unit (R) (T) EUR		0.0000	0.0000
Reinvestment/unit (RZ) (T) EUR		0.0282	0.0000
Reinvestment/unit (SZ) (T) EUR		0.1344	0.0000
Reinvestment/unit (I) (VTA) EUR		0.0301	0.0000

Reinvestment/unit (S) (VTA) EUR	0.0000	0.0000
Reinvestment/unit (R) (VTA) EUR	0.0000	0.0000
Reinvestment/unit (RZ) (VTA) EUR	0.0296	0.0000

Units in circulation

	Units in circulation on Aug 31, 2023	Sales	Repurchases	Units in circulation on Aug 31, 2024
AT0000A1KKC2 (I) A	104,913.190	132,407.818	-54,026.760	183,294.248
AT0000A292N8 (R) A	103,767.632	12,305.730	-10,942.957	105,130.405
AT0000A292T5 (RZ) A	24,230.670	2,090.623	-2,161.187	24,160.106
AT0000A1FV69 (I) T	994,063.512	130,733.852	-384,550.507	740,246.857
AT0000A292M0 (R) T	64,141.466	2,314.130	-8,864.475	57,591.121
AT0000A292S7 (RZ) T	71,071.346	4,871.232	-23,609.150	52,333.428
AT0000A296M1 (SZ) T	180,698.902	11,199.668	-191,888.570	10.000
AT0000A1FV77 (I) VTA	357,736.595	384,675.590	-90,308.014	652,104.171
AT0000A1VGH6 (S) VTA	76,574.701	14,175.829	-14,978.698	75,771.832
AT0000A1VGG8 (R) VTA	689,778.666	60,836.900	-114,770.387	635,845.179
AT0000A1YBY6 (RZ) VTA	25,121.385	6,585.000	-9,371.385	22,335.000
Total units in circulation				2,548,822.347

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (I) (AT0000A1KKC2)	
Net asset value per unit at start of financial year in EUR	85.43
Distribution on Nov 15, 2023 (net asset value: EUR 85.00) of EUR 0.8500, corresponds to 0.010000 units	
Net asset value per unit at end of financial year in EUR	90.27
Total value incl. units purchased through distribution (1.010000 x 90.27)	91.17
Net income/net reduction per unit	5.74
Performance of one unit during the financial year in %	6.72
Distributing units (R) (AT0000A292N8)	
Net asset value per unit at start of financial year in EUR	83.13
Distribution on Nov 15, 2023 (net asset value: EUR 82.65) of EUR 0.8300, corresponds to 0.010042 units	
Net asset value per unit at end of financial year in EUR	87.57
Total value incl. units purchased through distribution (1.010042 x 87.57)	88.45
Net income/net reduction per unit	5.32
Performance of one unit during the financial year in %	6.40
Distributing units (RZ) (AT0000A292T5)	
Net asset value per unit at start of financial year in EUR	84.13
Distribution on Nov 15, 2023 (net asset value: EUR 83.70) of EUR 0.8400, corresponds to 0.010036 units	
Net asset value per unit at end of financial year in EUR	88.90
Total value incl. units purchased through distribution (1.010036 x 88.90)	89.79
Net income/net reduction per unit	5.66
Performance of one unit during the financial year in %	6.73
Reinvested units (I) (AT0000A1FV69)	
Net asset value per unit at start of financial year in EUR	91.87
Outpayment on Nov 15, 2023 (net asset value: EUR 92.32) of EUR 0.0000, corresponds to 0.000000 units	
Net asset value per unit at end of financial year in EUR	98.06
Total value incl. units purchased through outpayment (1.000000 x 98.06)	98.06
Net income/net reduction per unit	6.19
Performance of one unit during the financial year in %	6.74
Reinvested units (R) (AT0000A292M0)	
Net asset value per unit at start of financial year in EUR	85.68
Outpayment on Nov 15, 2023 (net asset value: EUR 86.05) of EUR 0.0000, corresponds to 0.000000 units	
Net asset value per unit at end of financial year in EUR	91.18
Total value incl. units purchased through outpayment (1.000000 x 91.18)	91.18
Net income/net reduction per unit	5.50
Performance of one unit during the financial year in %	6.42

Reinvested units (RZ) (AT0000A292S7)	
Net asset value per unit at start of financial year in EUR	86.59
Outpayment on Nov 15, 2023 (net asset value: EUR 87.01) of EUR 0.0000, corresponds to 0.000000 units	
Net asset value per unit at end of financial year in EUR	92.42
Total value incl. units purchased through outpayment (1.000000 x 92.42)	92.42
Net income/net reduction per unit	5.83
Performance of one unit during the financial year in %	6.73
Reinvested units (SZ) (AT0000A296M1)	
Net asset value per unit at start of financial year in EUR	85.46
Outpayment on Nov 15, 2023 (net asset value: EUR 85.90) of EUR 0.0000, corresponds to 0.000000 units	
Net asset value per unit at end of financial year in EUR	91.40
Total value incl. units purchased through outpayment (1.000000 x 91.40)	91.40
Net income/net reduction per unit	5.94
Performance of one unit during the financial year in %	6.95
Fully reinvested units (I) (AT0000A1FV77)	
Net asset value per unit at start of financial year in EUR	92.94
Net asset value per unit at end of financial year in EUR	99.20
Net income/net reduction per unit	6.26
Performance of one unit during the financial year in %	6.74
Fully reinvested units (S) (AT0000A1VGH6)	
Net asset value per unit at start of financial year in EUR	87.41
Net asset value per unit at end of financial year in EUR	92.46
Net income/net reduction per unit	5.05
Performance of one unit during the financial year in %	5.78
Fully reinvested units (R) (AT0000A1VGG8)	
Net asset value per unit at start of financial year in EUR	91.07
Net asset value per unit at end of financial year in EUR	96.91
Net income/net reduction per unit	5.84
Performance of one unit during the financial year in %	6.41
Fully reinvested units (RZ) (AT0000A1YBY6)	
Net asset value per unit at start of financial year in EUR	90.89
Net asset value per unit at end of financial year in EUR	97.00
Net income/net reduction per unit	6.11
Performance of one unit during the financial year in %	6.72

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

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

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

Development of fund assets in EUR

Fund assets on Aug 31, 2023 (2,692,098.065 units)		243,103,863.75
Distribution on Nov 15, 2023 (EUR 0.8500 x 93,816.140 distributing units (I) (AT0000A1KKC2))		-79,743.72
Distribution on Nov 15, 2023 (EUR 0.8300 x 104,221.405 distributing units (R) (AT0000A292N8))		-86,503.77
Distribution on Nov 15, 2023 (EUR 0.8400 x 25,784.363 distributing units (RZ) (AT0000A292T5))		-21,658.86
Issuance of units	71,145,529.07	
Redemption of units	-83,897,954.56	
Pro rata income adjustment	51,727.04	-12,700,698.45
Overall fund result		15,854,430.02
Fund assets on Aug 31, 2024 (2,548,822.347 units)		246,069,688.97

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	3,815,297.51
Net interest income from cash collateral	10,907.84
Consent payment	9,375.00
	3,835,580.35
Expenses	
Management fees	-1,011,801.28
Custodian bank fees / Custodian's fees	-60,070.47
Auditing costs	-10,712.00
Expenses for tax advice / tax representation	-1,500.00
Custody charge	-59,148.38
Publicity costs, regulatory fees	-27,603.96
Costs associated with foreign sales	-30,372.06
Cost of management of collateral	-2,609.38
Cost of advisers and other service providers	-23,127.43
Sustainability research / associated with engagement process	-7,811.96
	-1,234,756.92
Ordinary fund result (excl. income adjustment)	2,600,823.43
Realized closing price	
Profits realized from securities	139,627.26
Profits realized from derivative instruments	1,855,153.43
Losses realized from securities	-4,589,509.81
Losses realized from derivative instruments	-1,359,688.31
Realized closing price (excl. income adjustment)	-3,954,417.43
Realized fund result (excl. income adjustment)	-1,353,594.00
B. Unrealized closing price	
Change in unrealized closing price	17,259,751.06
	17,259,751.06
C. Income adjustment	
Income adjustment for income during financial year	-51,727.04
	-51,727.04
Overall fund result	15,854,430.02

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 10,328.69 EUR.

Capital market report

The year 2023 ended on a positive note for most capital market investors thanks to a fulminant finish on the equity and bond markets in the final quarter. Share prices continued to climb almost everywhere this year. The Chinese stock markets, which had been very weak in recent years, also started to recover. Many equity indices in the USA, Europe and Asia soared to new record highs and sit on double-digit percentage gains for the current year. As in the previous year, "artificial intelligence" has been one of the dominant themes and many companies with promising positions in this field have been among the biggest winners so far this year.

Recessions, further interest rate hikes or interest rate cuts were repeatedly priced in and out over the past 18 months, causing considerable price fluctuations not only in equities but also in bonds. Substantial (further) interest rate cuts in the coming quarters on both sides of the Atlantic are now almost certain and the bond markets are now largely pricing them in. At the same time, investors continue to favour a "soft landing of the economy" in the US, i.e. an economy that is growing at a slower pace but not shrinking, with inflation falling to a level that satisfies the US central bank. Such a scenario would not only be positive for government bonds, but even better for corporate bonds. As a result, they are once again performing significantly better than government bonds from core eurozone countries this year. Although fluctuations on the bond markets are still quite high, they are visibly decreasing.

Commodities were repeatedly under pressure in 2023 and fell for the most part. Only precious metals recorded a slight gain thanks to rising gold prices. The gold price continued its advance in 2024 and climbed to new record highs. Industrial metals and energy related commodities gained during the first half of the year but erased all their gains in July. Among the major currencies, the Japanese yen and the Chinese yuan stood out in 2023 with significant price weakness. While the Chinese currency has been stable this year, the yen has continued to slide but recently started to rebounded significantly. In contrast, there has been little movement between the euro and the US dollar over the past 12 months, with the dollar lately losing some ground.

The disruptions and distortions caused by the pandemic and lockdowns have been overcome. However, global economic relations and production chains are once again under strain from escalating geopolitical confrontations and renewed conflicts in regions that are important transit points for trade routes. This is likely to result in lasting and serious upheavals in supply chains and global economic structures and could significantly change the competitive positions of entire industries and regions. This is compounded by the long-term challenges posed by climate change, demographics, and elevated levels of public debt in many countries. The financial market environment remains challenging and is likely to harbour major price fluctuations in almost all asset classes for the foreseeable future.

Fund investment policy report

In the reporting period, Raiffeisen GreenBonds invested in so-called green bonds issued by way of funding for measures benefiting the environment. The fund's portfolio comprised bonds denominated in euro, US dollar, Canadian dollar, Australian dollar, British pound and Swedish krona. Virtually all of the fund's holdings consisted of securities denominated in euro and US dollar. A large part of the US dollar's foreign-currency risk was hedged via forward exchange transactions. At the end of August 2024, about 5% of the fund was exposed to the USD trend. Bonds denominated in Australian dollars, Canadian dollars, British pounds and Swedish kronor were not hedged. The total unhedged currency risk in these four currencies averaged 10%. In the reporting period, the average maturity of the fund fluctuated between 5.3 and 6 years. Changes in the interest rate risk were mostly effected in the EUR or USD segment. The weighting of the fund's interest rate risk was much higher in Europe than in the USA. The share of government bonds and swap-correlated products such as agencies, supranational bonds and provincial bonds ranged between 40 to 50% and was raised during the course of the reporting period. Issues from banks and insurance companies, the corporate sector and energy utilities accounted for the remaining 50 to 60%. This share was reduced over the reporting period. Bond investments focused on the top rating categories, with just a minor fraction of the bonds rated non-investment grade.

In terms of projects funded, the focus was on the renewable energy, energy efficiency, clean mobility, green buildings and sustainable water management categories.

The market environment resulted in very volatile yields during the reporting period, with a simultaneous reduction in the flattening of the yield curve. Overall, the yields on long-term bonds at the end of the reporting period were much lower than at the start of the period. Credit spreads narrowed considerably, which was a positive development. The fund profited from this as well, recording a positive performance of 6.5% for this period.

Transparency of the overall sustainability impact of the fund

(Article 9 in conjunction with Article 11 of Regulation [EU] 2019/2088 / Disclosure Regulation)

For information about the attainment of the sustainable investment objective, please refer to the annex "Sustainable Investment Objective" to this annual report .

Makeup of fund assets in EUR

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

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

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

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

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

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

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Fixed bonds		AUD	6,867,154.43	2.79 %
Fixed bonds		CAD	5,280,441.75	2.15 %
Fixed bonds		EUR	160,686,409.67	65.30 %
Fixed bonds		GBP	7,057,587.50	2.87 %
Fixed bonds		SEK	3,470,358.73	1.41 %
Fixed bonds		USD	60,328,318.53	24.52 %
Total Fixed bonds			243,690,270.61	99.03 %
Total securities			243,690,270.61	99.03 %
Derivative products				
Valuation of forward exchange transactions			-213,450.48	-0.09 %
Total derivative products			-213,450.48	-0.09 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			612,499.04	0.25 %
Bank balances/liabilities in foreign currency			582,792.09	0.23 %
Total bank balances/liabilities			1,195,291.13	0.49 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			1,522,051.07	0.62 %
Cash collateral interest provided			-402.15	-0.00 %
Cash collateral interest received			1.51	0.00 %
Total accruals and deferrals			1,521,650.43	0.62 %
Other items				
Various fees			-124,072.72	-0.05 %
Total other items			-124,072.72	-0.05 %
Total fund assets			246,069,688.97	100.00 %

Portfolio of investments in EUR as of Aug 30, 2024

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

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

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

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

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

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period 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		AU3CB0245884	EUROPEAN INVESTMENT BANK EIB 3.3 02/03/28	AUD	5,500,000				97.854000	3,302,024.66	1.34 %
Fixed bonds		AU3SG0002348	NEW S WALES TREASURY CRP NSWTC 1 1/4 11/20/30	AUD	3,000,000				84.042000	1,546,880.18	0.63 %
Fixed bonds		AU3SG0001928	QUEENSLAND TREASURY CORP QTC 2 1/2 03/06/29	AUD	3,500,000				93.987000	2,018,249.59	0.82 %
Fixed bonds		XS2289822376	EUROPEAN INVESTMENT BANK EIB 1 01/28/28	CAD	2,000,000				92.718000	1,243,035.26	0.51 %
Fixed bonds		CA68333ZAJ62	ONTARIO (PROVINCE OF) ONT 1.85 02/01/27	CAD	3,700,000				96.559000	2,394,880.68	0.97 %
Fixed bonds		CA748148SA23	PROVINCE OF QUEBEC Q 1.85 02/13/27	CAD	1,000,000				96.592000	647,486.26	0.26 %
Fixed bonds		CA748148RX35	PROVINCE OF QUEBEC Q 2.6 07/06/25	CAD	1,500,000				98.960000	995,039.55	0.40 %
Fixed bonds		XS2026150313	A2A SPA AEMSPA 1 07/16/29	EUR	1,000,000		1,000,000		89.934000	899,340.00	0.37 %
Fixed bonds		XS2403533263	A2A SPA AEMSPA 1 11/02/33	EUR	700,000				78.644050	550,508.35	0.22 %
Fixed bonds		XS2583205906	A2A SPA AEMSPA 4 3/8 02/03/34	EUR	640,000				103.678830	663,544.51	0.27 %
Fixed bonds		XS2292487076	ACEA SPA ACEIM 0 1/4 07/28/30	EUR	1,000,000		1,000,000		83.318660	833,186.60	0.34 %
Fixed bonds		XS2343340852	AIB GROUP PLC AIB 0 1/2 11/17/27	EUR	1,800,000				93.906460	1,690,316.28	0.69 %
Fixed bonds		XS2187525949	ALLIANDER NV ALLRNV 0 3/8 06/10/30	EUR	2,000,000				86.406510	1,728,130.20	0.70 %
Fixed bonds		XS2531420730	ALLIANDER NV ALLRNV 2 5/8 09/09/27	EUR	450,000				99.145220	446,153.49	0.18 %
Fixed bonds		XS2473687106	ASML HOLDING NV ASML 2 1/4 05/17/32	EUR	500,000				95.239070	476,195.35	0.19 %
Fixed bonds		XS2314312179	AXA SA AXASA 1 3/8 10/07/41	EUR	1,000,000				84.362610	843,626.10	0.34 %
Fixed bonds		XS2357417257	BANCO SANTANDER SA SANTAN 0 5/8 06/24/29	EUR	800,000				90.351480	722,811.84	0.29 %
Fixed bonds		XS2063247915	BANCO SANTANDER SA SANTAN 0.3 10/04/26	EUR	2,000,000				94.399370	1,887,987.40	0.77 %
Fixed bonds		XS2531479462	BAWAG P.S.K. BAWAG 4 1/8 01/18/27	EUR	900,000				102.101420	918,912.78	0.37 %
Fixed bonds		DE000BL6JJ0	BAYERISCHE LANDESBANK BYLAN 0 1/8 02/10/28	EUR	1,000,000		600,000		89.557620	895,576.20	0.36 %
Fixed bonds		BE0000346552	BELGIUM KINGDOM BGB 1 1/4 04/22/33	EUR	7,000,000				89.010570	6,230,739.90	2.53 %
Fixed bonds		DE000BHY0GA7	BERLIN HYP AG BHH 0 1/2 11/05/29	EUR	1,000,000				86.820460	868,204.60	0.35 %
Fixed bonds		ES0000012J07	BONOS Y OBLIG DEL ESTADO SPGB 1 07/30/42	EUR	6,000,000	3,500,000			66.867360	4,012,041.60	1.63 %
Fixed bonds		DE000BU3Z005	BUNDESREPUB. DEUTSCHLAND DBR 2.3 02/15/33	EUR	6,500,000	6,500,000			100.763010	6,549,595.65	2.66 %
Fixed bonds		XS2248827771	CA IMMOBILIEN ANLAGEN AG CAIAV 1 10/27/25	EUR	1,500,000				95.211000	1,428,165.00	0.58 %
Fixed bonds		AT0000A2STV4	CESKA SPORITELNA AS CESSPO 0 1/2 09/13/28	EUR	1,500,000		1,000,000		89.356470	1,340,347.05	0.54 %
Fixed bonds		XS2796659964	CIE DE SAINT-GOBAIN SA SGOFP 3 5/8 04/08/34	EUR	800,000	800,000			100.403810	803,230.48	0.33 %
Fixed bonds		FR0013463775	CNP ASSURANCES SACA CNPFP 2 07/27/50	EUR	1,000,000		800,000		89.273900	892,739.00	0.36 %
Fixed bonds		ES00001010G6	COMMUNITY OF MADRID SPAI MADRID 0.16 07/30/28	EUR	1,700,000				90.425000	1,537,225.00	0.62 %
Fixed bonds		ES0000101966	COMMUNITY OF MADRID SPAI MADRID 0.827 07/30/27	EUR	800,000				94.699000	757,592.00	0.31 %
Fixed bonds		FR0013170834	COVIVIO COVFP 1 7/8 05/20/26	EUR	600,000				97.483370	584,900.22	0.24 %
Fixed bonds		DE000GRN0024	DEUTSCHE KREDITBANK AG DKRED 0.01 02/23/26	EUR	300,000				95.426840	286,280.52	0.12 %
Fixed bonds		BE6349118800	ELIA TRANSMISSION BE ELIATB 3 3/4 01/16/36	EUR	500,000		500,000		100.886960	504,434.80	0.20 %
Fixed bonds		BE6340849569	ELIA TRANSMISSION BE ELIATB 3 5/8 01/18/33	EUR	2,000,000				101.530720	2,030,614.40	0.83 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2331315635	ENEXIS HOLDING NV ENEXIS 0 3/8 04/14/33	EUR	1,300,000				79.437670	1,032,689.71	0.42 %
Fixed bonds		XS2190255211	ENEXIS HOLDING NV ENEXIS 0 5/8 06/17/32	EUR	3,000,000				82.880130	2,486,403.90	1.01 %
Fixed bonds		XS2386650274	ERG SPA ERGIM 0 7/8 09/15/31	EUR	500,000				81.857060	409,285.30	0.17 %
Fixed bonds		XS1981060624	ERG SPA ERGIM 1 7/8 04/11/25	EUR	1,000,000				98.882000	988,820.00	0.40 %
Fixed bonds		XS2176621253	EUROFIMA EUROF 0.1 05/20/30	EUR	2,700,000				86.780000	2,343,060.00	0.95 %
Fixed bonds		XS2055744689	EUROFIMA EUROF 0.15 10/10/34	EUR	3,000,000				76.954400	2,308,620.00	0.94 %
Fixed bonds		XS2171713006	EUROGRID GMBH EUROGR 1.113 05/15/32	EUR	2,000,000				84.054710	1,681,094.20	0.68 %
Fixed bonds		XS2527319979	EUROGRID GMBH EUROGR 3.279 09/05/31	EUR	300,000				98.511300	295,533.90	0.12 %
Fixed bonds		EU000A3K4C42	EUROPEAN UNION EU 0.4 02/04/37	EUR	9,000,000	2,500,000			73.718000	6,634,620.00	2.70 %
Fixed bonds		EU000A3K4EU0	EUROPEAN UNION EU 3 1/4 02/04/50	EUR	3,000,000	3,000,000			98.972000	2,969,160.00	1.21 %
Fixed bonds		XS2056491587	GENERALI ASSGEN 2.124 10/01/30	EUR	900,000				90.785780	817,072.02	0.33 %
Fixed bonds		AT0000A2XG57	HYPO NOE LB NOE WIEN AG HYN0E 1 3/8 04/14/25	EUR	1,300,000				98.582000	1,281,566.00	0.52 %
Fixed bonds		XS1853999313	IGNITIS GRUPE AB LIEENE 1 7/8 07/10/28	EUR	850,000				93.177000	792,004.50	0.32 %
Fixed bonds		XS1646530565	IGNITIS GRUPE AB LIEENE 2 07/14/27	EUR	600,000				95.103000	570,618.00	0.23 %
Fixed bonds		XS2317069685	INTESA SANPAOLO SPA ISPIM 0 3/4 03/16/28	EUR	900,000				91.765770	825,891.93	0.34 %
Fixed bonds		IE00BFZRQ242	IRELAND GOVERNMENT BOND IRISH 1.35 03/18/31	EUR	5,000,000	1,000,000	1,000,000		93.557010	4,677,850.50	1.90 %
Fixed bonds		XS2275029085	IREN SPA IREIM 0 1/4 01/17/31	EUR	1,300,000				81.697660	1,062,069.58	0.43 %
Fixed bonds		XS2065601937	IREN SPA IREIM 0 7/8 10/14/29	EUR	900,000				88.551800	796,966.20	0.32 %
Fixed bonds		XS2752472436	IREN SPA IREIM 3 7/8 07/22/32	EUR	400,000	400,000			100.682300	402,729.20	0.16 %
Fixed bonds		BE0974365976	KBC GROUP NV KBCBB 0 3/8 06/16/27	EUR	2,000,000		1,000,000		95.307070	1,906,141.40	0.77 %
Fixed bonds		FR0013384567	LA POSTE SA FRPTT 1.45 11/30/28	EUR	600,000				93.325050	559,950.30	0.23 %
Fixed bonds		DE000A3H3JM4	MERCEDES-BENZ GROUP AG MBGGR 0 3/4 03/11/33	EUR	900,000				81.411100	732,699.90	0.30 %
Fixed bonds		DE000A289QR9	MERCEDES-BENZ GROUP AG MBGGR 0 3/4 09/10/30	EUR	2,000,000				87.396200	1,747,924.00	0.71 %
Fixed bonds		DE000MHB64E1	MUENCHENER HYPOTHEKENBNK MUNHYP 0 3/8 03/09/29	EUR	1,000,000		1,000,000		85.788770	857,887.70	0.35 %
Fixed bonds		XS2381261424	MUNICH RE MUNRE 1 05/26/42	EUR	1,200,000				81.061030	972,732.36	0.40 %
Fixed bonds		XS2221845683	MUNICH RE MUNRE 1 1/4 05/26/41	EUR	1,500,000		1,500,000		85.197820	1,277,967.30	0.52 %
Fixed bonds		XS2381853279	NATIONAL GRID PLC NGGLN 0 1/4 09/01/28	EUR	2,500,000				88.810060	2,220,251.50	0.90 %
Fixed bonds		XS2104915033	NATL GRID ELECT TRANS NGGLN 0.19 01/20/25	EUR	400,000				98.649000	394,596.00	0.16 %
Fixed bonds		NL0013552060	NETHERLANDS GOVERNMENT NETHER 0 1/2 01/15/40	EUR	9,000,000	9,000,000			72.304980	6,507,448.20	2.64 %
Fixed bonds		XS2321526480	NORDEA BANK ABP NDAFH 0 1/2 03/19/31	EUR	1,000,000				83.957830	839,578.30	0.34 %
Fixed bonds		XS2003499386	NORDEA BANK ABP NDAFH 0 3/8 05/28/26	EUR	500,000				95.613840	478,069.20	0.19 %
Fixed bonds		DE000NWB0AE6	NRW.BANK NRWKB 0 1/2 09/13/27	EUR	500,000				94.003000	470,015.00	0.19 %
Fixed bonds		DE000NWB0AF3	NRW.BANK NRWKB 0 3/4 06/30/28	EUR	1,150,000				93.406000	1,074,169.00	0.44 %
Fixed bonds		DE000NWB0AD8	NRW.BANK NRWKB 0 3/8 11/17/26	EUR	300,000				95.168000	285,504.00	0.12 %
Fixed bonds		DE000NWB0ACO	NRW.BANK NRWKB 0 7/8 11/10/25	EUR	500,000				97.659000	488,295.00	0.20 %
Fixed bonds		XS2411311652	NTT FINANCE CORP NTT 0.399 12/13/28	EUR	2,500,000				89.222960	2,230,574.00	0.91 %
Fixed bonds		XS1721760541	ORSTED A/S ORSTED 1 1/2 11/26/29	EUR	700,000				91.641430	641,490.01	0.26 %
Fixed bonds		XS2047619064	POSTNL NV PNLNA 0 5/8 09/23/26	EUR	700,000				94.517000	661,619.00	0.27 %
Fixed bonds		XS2021462440	PROLOGIS INTL FUND II PRIFII 0 7/8 07/09/29	EUR	1,000,000				88.396000	883,960.00	0.36 %
Fixed bonds		XS1789176846	PROLOGIS INTL FUND II PRIFII 1 3/4 03/15/28	EUR	250,000				94.972000	237,430.00	0.10 %
Fixed bonds		BE0002830116	PROXIMUS SADP PROXBB 0 3/4 11/17/36	EUR	700,000				71.682610	501,778.27	0.20 %
Fixed bonds		BE0002977586	PROXIMUS SADP PROXBB 4 1/8 11/17/33	EUR	900,000	900,000			104.930200	944,371.80	0.38 %
Fixed bonds		XS2055627538	RAIFFEISEN BANK INTL RBAIV 0 3/8 09/25/26	EUR	2,000,000				94.258220	1,885,164.40	0.77 %
Fixed bonds		XS2343540519	RED ELECTRICA FIN SA UNI REESM 0 1/2 05/24/33	EUR	1,500,000				80.670120	1,210,051.80	0.49 %
Fixed bonds		XS2103013210	RED ELECTRICA FIN SA UNI REESM 0 3/8 07/24/28	EUR	1,500,000				91.146580	1,367,198.70	0.56 %
Fixed bonds		AT0000A2Y8G4	REPUBLIC OF AUSTRIA RAGB 1.85 05/23/49	EUR	9,500,000				78.533630	7,460,694.85	3.03 %
Fixed bonds		AT0000A33SH3	REPUBLIC OF AUSTRIA RAGB 2.9 05/23/29	EUR	6,000,000	6,000,000	7,000,000		101.886420	6,113,185.20	2.48 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2788435050	REPUBLIC OF ICELAND ICELND 3 1/2 03/21/34	EUR	1,000,000	1,000,000			103.179000	1,031,790.00	0.42 %
Fixed bonds		XS2770921315	ROMANIA ROMANI 5 5/8 02/22/36	EUR	2,000,000	2,000,000			98.034000	1,960,680.00	0.80 %
Fixed bonds		FR0014007LP4	RTE RESEAU DE TRANSPORT RTEFRA 0 3/4 01/12/34	EUR	1,600,000				79.538870	1,272,621.92	0.52 %
Fixed bonds		XS2173114542	SBAB BANK AB SBAB 0 1/2 05/13/25	EUR	900,000				97.825000	880,425.00	0.36 %
Fixed bonds		XS2360041474	SEGRO CAPITAL SARL SGROLN 0 1/2 09/22/31	EUR	2,500,000				81.780860	2,044,521.50	0.83 %
Fixed bonds		XS2388182573	SMURFIT KAPPA TREASURY SKGID 0 1/2 09/22/29	EUR	1,500,000				87.308470	1,309,627.05	0.53 %
Fixed bonds		XS1938381628	SNCF RESEAU RESFER 0 7/8 01/22/29	EUR	500,000				91.622000	458,110.00	0.19 %
Fixed bonds		XS1514051694	SNCF RESEAU RESFER 1 11/09/31	EUR	1,000,000				86.745000	867,450.00	0.35 %
Fixed bonds		XS1588061777	SNCF RESEAU RESFER 1 7/8 03/30/34	EUR	400,000				88.737000	354,948.00	0.14 %
Fixed bonds		FR0013536661	SOCIETE GENERALE SOCGEN 0 7/8 09/22/28	EUR	2,000,000				92.052570	1,841,051.40	0.75 %
Fixed bonds		XS2051032444	SPAREBANK 1 SMN MINGNO 0 1/8 09/11/26	EUR	1,000,000				94.099450	940,994.50	0.38 %
Fixed bonds		XS2303089697	SPAREBANK 1 SMN MINGNO 0.01 02/18/28	EUR	2,000,000				90.068430	1,801,368.60	0.73 %
Fixed bonds		XS1875284702	SSE PLC SSELN 1 3/8 09/04/27	EUR	1,700,000				95.250250	1,619,254.25	0.66 %
Fixed bonds		XS2532312548	STATKRAFT AS STATK 2 7/8 09/13/29	EUR	1,400,000				98.980970	1,385,733.58	0.56 %
Fixed bonds		XS2631822868	STATKRAFT AS STATK 3 1/2 06/09/33	EUR	550,000				101.574570	558,660.14	0.23 %
Fixed bonds		XS2726853554	STATKRAFT AS STATK 3 1/8 12/13/31	EUR	700,000	700,000			99.429490	696,006.43	0.28 %
Fixed bonds		XS2779793061	STATKRAFT AS STATK 3 3/4 03/22/39	EUR	600,000	600,000			103.335900	620,015.40	0.25 %
Fixed bonds		XS2631835332	STATNETT SF STATNE 3 1/2 06/08/33	EUR	360,000				101.927440	366,938.78	0.15 %
Fixed bonds		XS2768793676	STATNETT SF STATNE 3 3/8 02/26/36	EUR	600,000	600,000			99.446230	596,677.38	0.24 %
Fixed bonds		XS2079678400	STEDIN HOLDING NV STEDIN 0 1/2 11/14/29	EUR	2,900,000				87.292580	2,531,484.82	1.03 %
Fixed bonds		XS2407985220	STEDIN HOLDING NV STEDIN 0 11/16/26	EUR	450,000				93.451060	420,529.77	0.17 %
Fixed bonds		XS2265360359	STORA ENSO OYJ STERV 0 5/8 12/02/30	EUR	2,000,000				83.370910	1,667,418.20	0.68 %
Fixed bonds		XS2265968284	SVENSKA HANDELSBANKEN AB SHBASS 0.01 12/02/27	EUR	1,000,000				90.511400	905,114.00	0.37 %
Fixed bonds		CH1130818847	SWISS LIFE FINANCE I AG SLHNVX 0 1/2 09/15/31	EUR	2,900,000				81.888500	2,374,766.50	0.97 %
Fixed bonds		XS2169243479	SWISSCOM FINANCE SCMNXX 0 3/8 11/14/28	EUR	1,500,000				89.898430	1,348,476.45	0.55 %
Fixed bonds		SK4000018925	TATRA BANKA AS TATSK 0 1/2 04/23/28	EUR	2,600,000				90.864000	2,362,464.00	0.96 %
Fixed bonds		SK4000022505	TATRA BANKA AS TATSK 5.952 02/17/26	EUR	300,000				100.719000	302,157.00	0.12 %
Fixed bonds		XS2753311393	TELEFONICA EMISIONES SAU TELEFO 4.055 01/24/36	EUR	1,200,000	1,200,000			101.218580	1,214,622.96	0.49 %
Fixed bonds		XS2082429890	TELIA COMPANY AB TELIAS 1 3/8 05/11/2081	EUR	1,000,000		1,000,000		95.475500	954,755.00	0.39 %
Fixed bonds		XS2262065159	TENNET HOLDING BV TENN 0 1/8 11/30/32	EUR	1,000,000				78.466680	784,666.80	0.32 %
Fixed bonds		XS2406569579	TENNET HOLDING BV TENN 0 7/8 06/16/35	EUR	450,000				76.552040	344,484.18	0.14 %
Fixed bonds		XS1432384664	TENNET HOLDING BV TENN 1 06/13/26	EUR	200,000				96.251150	192,502.30	0.08 %
Fixed bonds		XS1241581096	TENNET HOLDING BV TENN 1 3/4 06/04/27	EUR	400,000				96.355870	385,423.48	0.16 %
Fixed bonds		XS1828037587	TENNET HOLDING BV TENN 1 3/8 06/05/28	EUR	200,000				93.910760	187,821.52	0.08 %
Fixed bonds		XS1632897929	TENNET HOLDING BV TENN 1 3/8 06/26/29	EUR	1,000,000				92.598580	925,985.80	0.38 %
Fixed bonds		XS2209023402	TERNA RETE ELETTRICA TRNIM 0 3/4 07/24/32	EUR	400,000				81.899120	327,596.48	0.13 %
Fixed bonds		XS2357205587	TERNA RETE ELETTRICA TRNIM 0 3/8 06/23/29	EUR	550,000				87.664910	482,157.01	0.20 %
Fixed bonds		FR001400MLN4	UNIBAIL-RODAMCO-WESTFLD URWFP 4 1/8 12/11/30	EUR	800,000	800,000			102.210640	817,685.12	0.33 %
Fixed bonds		XS2360310044	UNICREDIT SPA UCGIM 0.8 07/05/29	EUR	1,000,000				91.024510	910,245.10	0.37 %
Fixed bonds		XS2821745374	VERBUND AG VERAU 3 1/4 05/17/31	EUR	1,000,000	1,000,000			101.390500	1,013,905.00	0.41 %
Fixed bonds		XS2002017361	VODAFONE GROUP PLC VOD 0.9 11/24/26	EUR	2,000,000				95.803640	1,916,072.80	0.78 %
Fixed bonds		XS2251641267	BARCLAYS PLC BACR 1.7 11/03/26	GBP	1,200,000				95.931000	1,368,081.29	0.56 %
Fixed bonds		XS2348693297	CAIXABANK SA CABKSM 1 1/2 12/03/26	GBP	1,000,000				95.392000	1,133,662.13	0.46 %
Fixed bonds		XS2305598216	ING GROEP NV INTNED 1 1/8 12/07/28	GBP	500,000				89.270000	530,453.38	0.22 %
Fixed bonds		DE000LB2CQX3	LB BADEN-WUERTTEMBERG LBBW 1 1/2 02/03/25	GBP	2,500,000				98.353000	2,922,128.47	1.19 %
Fixed bonds		XS1997070781	ORSTED A/S ORSTED 2 1/8 05/17/27	GBP	1,000,000				92.834000	1,103,262.23	0.45 %
Fixed bonds		XS1757428088	EUROPEAN INVESTMENT BANK EIB 0 7/8 01/30/25	SEK	10,000,000				99.019000	872,856.29	0.35 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2226974504	KINGDOM OF SWEDEN SWED 0 1/8 09/09/30	SEK	22,300,000				90.179000	1,772,696.92	0.72 %
Fixed bonds		XS2259127269	KOMMUNINVEST I SVERIGE KOMINS 0 1/4 11/26/27	SEK	10,000,000				93.568000	824,805.52	0.34 %
Fixed bonds		US045167DR18	ASIAN DEVELOPMENT BANK ASIA 1 3/4 08/14/26	USD	1,000,000				95.823000	865,570.66	0.35 %
Fixed bonds		US045167EC30	ASIAN DEVELOPMENT BANK ASIA 2 3/8 08/10/27	USD	5,000,000				95.908000	4,331,692.34	1.76 %
Fixed bonds		US045167EJ82	ASIAN DEVELOPMENT BANK ASIA 3 1/8 09/26/28	USD	5,500,000				97.544000	4,846,140.64	1.97 %
Fixed bonds		US09659X2Q47	BNP PARIBAS BNP 1.675 06/30/27	USD	500,000				94.455000	426,606.75	0.17 %
Fixed bonds		US13607GRR73	CANADIAN IMPERIAL BANK CM 0.95 10/23/25	USD	4,200,000				95.941000	3,639,873.54	1.48 %
Fixed bonds		US74977SDK50	COOPERATIEVE RABOBANK UA RABOBK 1.106 02/24/27	USD	1,000,000				94.592000	854,451.02	0.35 %
Fixed bonds		US298785JH03	EUROPEAN INVESTMENT BANK EIB 0 3/4 09/23/30	USD	5,500,000				83.715000	4,159,093.99	1.69 %
Fixed bonds		US298785JA59	EUROPEAN INVESTMENT BANK EIB 1 5/8 10/09/29	USD	6,500,000				90.025000	5,285,782.03	2.15 %
Fixed bonds		US298785HD17	EUROPEAN INVESTMENT BANK EIB 2 1/8 04/13/26	USD	1,500,000				96.940000	1,313,490.81	0.53 %
Fixed bonds		US298785HM16	EUROPEAN INVESTMENT BANK EIB 2 3/8 05/24/27	USD	1,000,000				96.186000	868,849.65	0.35 %
Fixed bonds		US298785JV96	EUROPEAN INVESTMENT BANK EIB 3 3/4 02/14/33	USD	2,200,000				98.608000	1,959,600.74	0.80 %
Fixed bonds		USN4580HAC18	ING GROEP NV INTNED 1.4 07/01/26	USD	1,000,000				96.977000	875,994.76	0.36 %
Fixed bonds		USN4580HAA51	ING GROEP NV INTNED 4 5/8 01/06/26	USD	1,500,000				99.870000	1,353,190.91	0.55 %
Fixed bonds		US45950VHX73	INTL FINANCE CORP IFC 2 1/8 04/07/26	USD	500,000				96.895000	437,627.03	0.18 %
Fixed bonds		US47837RAA86	JOHNSON CONTROLS/TYCO FI JCI 1 3/4 09/15/30	USD	2,600,000				85.764000	2,014,239.65	0.82 %
Fixed bonds		US500769JG03	KFW KFW 0 3/4 09/30/30	USD	5,000,000				83.647000	3,777,923.31	1.54 %
Fixed bonds		US500769JQ84	KFW KFW 1 10/01/26	USD	6,500,000				94.139000	5,527,333.91	2.25 %
Fixed bonds		US500769JD71	KFW KFW 1 3/4 09/14/29	USD	4,000,000				103.246000	3,276,925.16	1.33 %
Fixed bonds		US500769KD52	KFW KFW 4 3/8 02/28/34	USD	5,500,000	5,500,000			90.693000	5,129,425.05	2.08 %
Fixed bonds		XS1188118100	KOMMUNALBANKEN AS KBN 2 1/8 02/11/25	USD	2,000,000		2,000,000		98.745000	1,783,930.27	0.72 %
Fixed bonds		US78016E2T71	ROYAL BANK OF CANADA RY 1.15 07/14/26	USD	2,000,000				94.168000	1,701,242.04	0.69 %
Fixed bonds		USY8085FBD16	SK HYNIX INC HYUELE 2 3/8 01/19/31	USD	2,000,000				85.571000	1,545,928.37	0.63 %
Fixed bonds		US89114TZK14	TORONTO-DOMINION BANK TD 1 1/4 12/13/24	USD	2,000,000				98.819000	1,785,267.15	0.73 %
Fixed bonds		US92343VFL36	VERIZON COMMUNICATIONS VZ 1 1/2 09/18/30	USD	2,200,000				84.794000	1,685,080.17	0.68 %
Fixed bonds		US92343VES97	VERIZON COMMUNICATIONS VZ 3 7/8 02/08/29	USD	1,000,000				97.759000	883,058.58	0.36 %
Total licensed securities admitted to trading on the official market or another regulated market										243,690,270.61	99.03 %
Total securities										243,690,270.61	99.03 %
FX Forwards			Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG	USD	-53,000,000				1.111274	-213,450.48	-0.09 %
Total forward exchange transactions ¹										-213,450.48	-0.09 %
Bank balances/liabilities											
				EUR						612,499.04	0.25 %
				AUD						102,173.44	0.04 %
				CAD						52,716.94	0.02 %
				GBP						70,687.52	0.03 %
				SEK						4,107.20	0.00 %
				USD						353,106.99	0.14 %
Total bank balances/liabilities										1,195,291.13	0.49 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Accruals and deferrals											
Interest claims (on securities and bank balances)										1,522,051.07	0.62 %
Cash collateral interest provided										-402.15	-0.00 %
Cash collateral interest received										1.51	0.00 %
Total accruals and deferrals										1,521,650.43	0.62 %
Other items											
Various fees										-124,072.72	-0.05 %
Total other items										-124,072.72	-0.05 %
Total fund assets										246,069,688.97	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A1KKC2	I	income-distributing	EUR	90.27	183,294.248
AT0000A292N8	R	income-distributing	EUR	87.57	105,130.405
AT0000A292T5	RZ	income-distributing	EUR	88.90	24,160.106
AT0000A1FV69	I	income-retaining	EUR	98.06	740,246.857
AT0000A292M0	R	income-retaining	EUR	91.18	57,591.121
AT0000A292S7	RZ	income-retaining	EUR	92.42	52,333.428
AT0000A296M1	SZ	income-retaining	EUR	91.40	10.000
AT0000A1FV77	I	full income-retaining (outside Austria)	EUR	99.20	652,104.171
AT0000A1VGH6	S	full income-retaining (outside Austria)	EUR	92.46	75,771.832
AT0000A1VGG8	R	full income-retaining (outside Austria)	EUR	96.91	635,845.179
AT0000A1YBY6	RZ	full income-retaining (outside Austria)	EUR	97.00	22,335.000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Aug 29, 2024

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.629900
Canadian Dollars	CAD	1.491800
British Pound	GBP	0.841450
Swedish Krona	SEK	11.344250
US Dollars	USD	1.107050

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		CA045167FA66	ASIAN DEVELOPMENT BANK ASIA 0 3/4 02/10/26	CAD			2,000,000
Fixed bonds		XS1982037696	ABN AMRO BANK NV ABNAV 0 1/2 04/15/26	EUR			500,000
Fixed bonds		XS1400167133	ALLIANDER NV ALLRNV 0 7/8 04/22/26	EUR			1,200,000
Fixed bonds		XS2346972263	ARCELIK AS ACKAF 3 05/27/26	EUR			800,000
Fixed bonds		XS2013745703	BANCO BILBAO VIZCAYA ARG BBVASM 1 06/21/26	EUR			1,400,000
Fixed bonds		FR00140003P3	BANQUE FED CRED MUTUEL BFCM 0.1 10/08/27	EUR			500,000
Fixed bonds		XS2356569736	BAYERISCHE LANDESBANK BYLAN 1 09/23/31	EUR			1,000,000
Fixed bonds		DE000BH0GB5	BERLIN HYP AG BHH 1 1/2 04/18/28	EUR			200,000
Fixed bonds		DE000BH0GS9	BERLIN HYP AG BHH 1 1/8 10/25/27	EUR			500,000
Fixed bonds		FR0013465358	BNP PARIBAS BNP 0 1/2 06/04/26	EUR			500,000
Fixed bonds		FR0013464930	BPCE SA BPCEGP 0 1/8 12/04/24	EUR			600,000
Fixed bonds		DE0001030708	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/30	EUR		3,000,000	3,000,000
Fixed bonds		DE000CB0HRQ9	COMMERZBANK AG CMZB 0 3/4 03/24/26	EUR			1,000,000
Fixed bonds		XS2308298962	DE VOLKSBANK NV DEVOBA 0 3/8 03/03/28	EUR			600,000
Fixed bonds		XS2052503872	DE VOLKSBANK NV DEVOBA 0.01 09/16/24	EUR			900,000
Fixed bonds		XS2351382473	DERICHEBOURG DBGFP 2 1/4 07/15/28	EUR			625,000
Fixed bonds		XS2229434852	ERG SPA ERGIM 0 1/2 09/11/27	EUR			440,000
Fixed bonds		AT0000A32562	ERSTE GROUP BANK AG ERSTBK 4 01/16/31	EUR			1,300,000
Fixed bonds		XS2312733871	FORVIA SE EOFP 2 3/8 06/15/29	EUR			800,000
Fixed bonds		XS2193956716	HYPONOE LB NOE WIEN AG HYNOE 0 3/8 06/25/24	EUR			500,000
Fixed bonds		FR0013281755	ICADE ICADFP 1 1/2 09/13/27	EUR			1,200,000
Fixed bonds		XS2350756446	ING GROEP NV INTNED 0 7/8 06/09/32	EUR			200,000
Fixed bonds		XS1881533563	IREN SPA IREIM 1.95 09/19/25	EUR			300,000
Fixed bonds		XS1720192696	ORSTED A/S ORSTED 2 1/4 11/24/3017	EUR			800,000
Fixed bonds		XS2353473692	RAIFFEISEN BANK INTL RBAIV 1 3/8 06/17/33	EUR			1,100,000
Fixed bonds		XS2348241048	RAIFFEISENBANK AS RABKAS 1 06/09/28	EUR			1,100,000
Fixed bonds		XS2552369469	RED ELECTRICA CORP REESM 4 5/8 PERP	EUR			1,000,000
Fixed bonds		FR0013264488	REGIE AUTONOME DES TRANS RATPFP 0 7/8 05/25/27	EUR			2,400,000
Fixed bonds		FR0013426731	REGIE AUTONOME DES TRANS RATPFP 0.35 06/20/29	EUR			400,000
Fixed bonds		XS2081500907	SERVICIOS MEDIO AMBIENTE FCCSER 1.661 12/04/26	EUR			1,000,000
Fixed bonds		FR0014006V25	SFIL SA SFILFR 0 1/4 12/01/31	EUR			4,600,000
Fixed bonds		XS1676952481	SSE PLC SSELN 0 7/8 09/06/25	EUR			1,000,000
Fixed bonds		XS2411241693	TALANX AG TALANX 1 3/4 12/01/42	EUR			1,500,000
Fixed bonds		XS2207430120	TENNET HOLDING BV TENN 2.374 PERP	EUR			500,000
Fixed bonds		XS1980270810	TERNA RETE ELETTRICA TRNIM 1 04/10/26	EUR			800,000
Fixed bonds		XS2437854487	TERNA RETE ELETTRICA TRNIM 2 3/8 PERP	EUR			300,000
Fixed bonds		XS1140300663	VERBUND AG VERA 1 1/2 11/20/24	EUR			600,000
Fixed bonds		XS1980180829	AFRICAN DEVELOPMENT BANK AFDB 0 3/8 04/11/24	SEK			5,000,000
Fixed bonds		XS1968465572	KOMMUNINVEST I SVERIGE KOMINS 0 3/8 03/27/24	SEK			4,200,000
Fixed bonds		XS1943607975	NORDIC INVESTMENT BANK NIB 0 3/8 02/01/24	SEK			2,450,000
Fixed bonds		US29444UBU97	EQUINIX INC EQIX 3.9 04/15/32	USD		600,000	600,000
Fixed bonds		XS1509084775	MTR CORP CI LTD MTRC 2 1/2 11/02/26	USD			1,300,000
Floater		NO0010931181	SCATEC ASA SSONO FLOAT 08/19/25	EUR			700,000

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

financial year Sep 1, 2023 – Aug 31, 2024

Raiffeisen-GreenBonds

Information on securities lending transactions and repurchase agreements

Pursuant to the fund regulations, the fund does not enter into any securities lending transactions. Accordingly, the information concerning securities lending transactions which is stipulated in § 8 of the Austrian Securities Lending and Repurchase Agreement Ordinance and Art. 13 of Regulation (EU) No. 2015/2365 is not required.

Pursuant to the fund regulations, the fund does not enter into any repurchase agreements. 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.

Further information on collateral for OTC derivatives

In accordance with the requirements stipulated in the Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories ("EMIR"), OTC derivatives are collateralized except for a minimum transfer amount, thus reducing the risk of default for the OTC derivative counterparty. Only sight deposits paid into an account kept by a credit institution which is independent of the counterparty were used as collateral during the reporting period. Haircuts are not taken into consideration here. Sight deposits received as collateral are not used to purchase further assets for the fund assets or otherwise reused.

On August 31, 2024, only OTC derivatives (forward exchange transactions) were open. Raiffeisen Bank International AG was the counterparty and had deposited 50,000.00 EUR on an account kept by State Street Bank GmbH by way of collateral.

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

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

Total number of employees	281
Number of risk-bearers	94
Fixed remuneration	27,084,610.23
Variable remuneration (bonuses)	2,689,523.10
Total remuneration for employees	29,774,133.33
of which remuneration for managing directors	1,332,891.89
of which remuneration for managers (risk-bearers)	2,301,015.53
of which remuneration for other risk-bearers	10,783,571.36
of which remuneration for employees in positions of control	230,294.55
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
Total remuneration for risk-bearers	14,647,773.33

- The remuneration guidelines ("remuneration guidelines") issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. serve as a binding framework for fulfillment of the remuneration policy and practice requirements stipulated in §§ 17 (a) to (c) of the Austrian Investment Fund Act (InvFG), § 11 of the Austrian Alternative Investment Fund Managers Act (AIFMG) and Enclosure 2 to § 11 AIFMG. Fixed and variable remuneration components are determined on the basis of these remuneration guidelines. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has established a systematic, structured, differentiating and incentivizing compensation system which reflects the company's values as well as clear and consistent outline conditions. Its employees' compensation comprises fixed salary components as well as variable salary components for some positions. This remuneration – in particular, the variable salary component (where applicable) – reflects an objective organizational structure ("job grades"). Compensation is determined on the basis of regular market comparisons and in accordance with local remuneration practice. The goal is to encourage employees' long-term loyalty to the company while also promoting their performance and their development within the framework of a management or specialist career path. At Raiffeisen Kapitalanlage-Gesellschaft m.b.H., an employee's basic salary (fixed remuneration) is non-discretionary remuneration which does not vary in accordance with the performance of the company (earnings before interest and tax) or of the specific employee (individual target achievement). It primarily reflects relevant professional experience and organizational responsibility, as outlined in the employee's job description as part of his terms of employment. The employee's fixed salary is determined on the basis of his market value, his individual qualifications and the position which he holds at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. uses all of the standard remuneration management instruments (e.g. domestic and foreign remuneration studies, salary bands, position grading). The employee's variable salary reflects the achievement of company and performance targets which are specified and reviewed within the scope of a performance management process. Employees' targets are specified on the basis of the company's strategic targets, the targets of their organizational unit or department and their function. Target agreements are concluded and the employee's level of target achievement (= performance) is determined through annual performance appraisals ("MBO system"). The target structure at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. differentiates between qualitative targets – which include individual targets or division and department targets – and quantitative targets, e.g. performance and income targets, and also quantifiable project targets. Every manager is also assigned management targets. Quantitative one-year or multiple-year targets also apply within the scope of the company's core activities of sales and fund management.
- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.

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

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

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

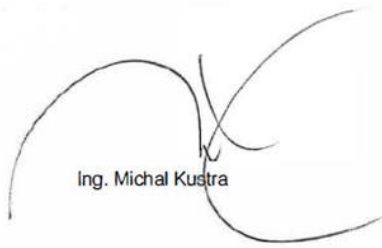
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 12 December 2024

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



Mag. Hannes Cizek

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-GreenBonds, consisting of the portfolio of investments as of August 31, 2024, the income statement for the financial year ending as of this date and the other disclosures required under Annex I Schedule B of the 2011 Austrian Investment Fund Act (Investmentfondsgesetz, InvFG).

In our view, the annual fund report complies with applicable statutory requirements and provides a true and fair view of the net assets and financial position as of August 31, 2024 as well as the earnings position for the fund for the financial year ending as of this date, in compliance with Austrian commercial law, the provisions of InvFG 2011.

Basis for the audit opinion

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

Other information

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

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

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

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

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

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

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

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

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

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

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

In addition, the following applies:

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

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

Auditor in charge

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

Vienna
12 December 2024

KPMG Austria GmbH
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kavsca
Auditor

Tax treatment

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

Fund regulations

Fund regulations pursuant to the 2011 Austrian Investment Fund Act

The Austrian Financial Market Authority (FMA) has approved the fund regulations for the investment fund Raiffeisen-GreenBonds, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act, as amended (InvFG) in conjunction with § 30 (2) to (5) of the Austrian Act on Pension Provision for Employees and Self-Employed Persons (*Betriebliches Mitarbeiter- und Selbständigenvorsorgegesetz, BMSVG*).

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

Article 1 Fund units

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

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

Article 2 Custodian bank (depository)

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

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

Article 3 Investment instruments and principles

The investment fund may acquire the following assets in accordance with InvFG and while complying with § 30 (2) to (5) BMSVG (including derivatives within the meaning of § 30 (3) item 4 c BMSVG).

The investment fund invests at least 51 % of its fund assets in the form of directly purchased individual securities – i.e. which are not held indirectly through investment funds or through derivatives – in bonds which are issued to finance environmental projects associated with climate issues ("green bonds").

Investments in other debt securities and investment securities pursuant to § 30 (2) item 4 BMSVG are limited to a total of 40 % of the fund assets.

Investments in assets denominated in foreign currencies are limited overall to a total of 50 % of the fund assets; investments in other debt securities and investment securities pursuant to § 30 (2) item 4 BMSVG denominated in foreign currencies are limited to a total of 25 % of the fund assets. Where the currency risk for investments within the meaning of § 30 (2) items 3 and 4 BMSVG (debt securities, other debt securities and investment securities) which are denominated in foreign currency is eliminated through foreign exchange cover transactions, these investments may be assigned to the euro-denominated investments.

Securities issued by the same central government – which pursuant to Chapter 2 of Title II of Part 3 of Regulation (EU) No. 575/2013 would be assigned a risk weight of not more than 20 % – or issued or guaranteed by the Austrian federal government or the Austrian federal states or by international organizations established under public law of which one or more EEA member states are members may be purchased for up to 35 % of the fund assets.

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

Securities

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

Money market instruments

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

Securities and money market instruments

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 within the meaning of § 30 (2) items 3 and 4 BMSVG (debt securities, other debt securities and investment securities) – with the exception of securities issued by the Republic of Austria or by the federal provinces of Austria or by another EEA member state or by a regional government of another EEA member state –

- a) must be officially listed on a securities exchange in Austria, in a member state or another full member state of the OECD or traded on another recognized and regulated securities market in one of these states which is open to the public and operates regularly and
- b) may be purchased in the first year since the start of their issuance, if the terms of issue include an obligation to apply for an official listing or for trading on one of the markets listed under a);

By way of derogation from the above provision, securities within the meaning of § 30 (2) items 3 and 4 BMSVG which are issued by undertakings seated in Austria, in a member state or another full member state of the OECD and whose value may be precisely determined at any time or at least at the intervals stipulated in § 57 (3) InvFG 2011 may be purchased for up to 10 % of the fund assets.

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 exclusively be used 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.

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

not applicable.

Securities lending

not applicable.

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

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

Article 4 Issuance and redemption modalities

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

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

Issuance and subscription fee

Units will be issued on any banking day in Austria.

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

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

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

Redemption and redemption fee

Units will be redeemed on any banking day in Austria.

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

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

Article 5 Accounting year

The investment fund's accounting year runs from September 1 to August 31.

Article 6 Unit classes and appropriation of income

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

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

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

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

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

From November 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 November 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 November 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. November 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 August 31, 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 September 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_upreg¹

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

- | | | |
|--------|-------------|---|
| 1.2.1. | Luxembourg | Euro MTF Luxembourg |
| 1.2.2. | Switzerland | SIX Swiss Exchange AG, BX Swiss AG ² |

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

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

NOTICE

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

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

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

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

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

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).

² Due to the expiry of equivalence for Swiss stock exchanges, SIX Swiss Exchange AG and BX Swiss AG are now included under Section 2 “Stock exchanges in European states which are not members of the EEA” until further notice.

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

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

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

5. Stock exchanges with futures and options markets

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

Product name:

Raiffeisen-GreenBonds

Legal entity identifier: 529900G72T0PJFILI22

Das Produkt (der Fonds) wird von der Raiffeisen Kapitalanlage-Gesellschaft m.b.H. als Verwaltungsgesellschaft verwaltet. Fondsmanager: Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Sustainable investment

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

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

Sustainable investment objective

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input type="radio"/> <input type="radio"/> No
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: <u>97.72%</u> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: <u> </u> %	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of <u> </u> % of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the sustainable objectives of this financial product are attained.

To what extent was the sustainable investment objective of this financial product met?

The fund pursued a sustainable investment objective (within the meaning of the Sustainable Finance Disclosure Regulation). The focus was on climate protection and the adaptation to climate change. No derivatives were used to achieve the sustainable investment objective. No reference benchmark has been determined.

How did the sustainability indicators perform?

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

At the end of the accounting period the Raiffeisen ESG indicator amounted to 75.23

...and compared to previous periods?

financial year 1.9.2022-30.8.2023: Raiffeisen-ESG- indicator: 76.55

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

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

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

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

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

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

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



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

The consideration of the principal adverse impacts of investment decisions on sustainability factors occurred through negative criteria, through the integration of ESG research into the investment process (ESG scores), and in security selection (positive criteria). The use of positive criteria included the absolute and relative assessment of companies regarding stakeholder-related data, e.g. relating to employees, society, suppliers, business ethics, and the environment, as well as the absolute and relative assessment of sovereigns regarding the development of factors related to sustainable development such as the political system, human rights, social structures, environmental resources, and climate change policy. In addition, the instrument of shareholder engagement was used with companies in the form of corporate dialogue and especially the exercise of voting rights so as to reduce adverse sustainability impacts. These shareholder engagement activities were conducted irrespective of any concrete investment in the respective company and are not documented at the fund level at the moment. The table shows the topics from which sustainability scores for adverse impacts were considered in particular, as well as the main methods that were applied.

Companies		Negative criteria	Positive criteria
Environment	Greenhouse gas emissions	✓	✓
	Activities with adverse impacts on areas with protected biodiversity	✓	✓
	Water (pollution, consumption)		✓
	Hazardous waste		✓

Social affairs and employment	Violations or lack of policy regarding the United Nations Global Compact (initiative for responsible corporate governance) and OECD guidelines for multinational companies; work accidents	✓	✓
	Gender justice		✓
	Controversial weapons	✓	✓

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



What were the top investments of this financial product?

Largest investments		Sector	% Assets	Country
AT0000A2Y8G4	REPUBLIC OF AUSTRIA RAGB 1.85 05/23/49	Government	3.02	Austria
DE000BU3Z005	BUNDESREPUB. DEUTSCHLAND DBR 2.3 02/15/33	Government	2.69	Germany
AT0000A33SH3	REPUBLIC OF AUSTRIA RAGB 2.9 05/23/29	Government	2.55	Austria
BE0000346552	BELGIUM KINGDOM BGB 11/4 04/22/33	Government	2.51	Belgium
NL0013552060	NETHERLANDS GOVERNMENT NETHER 0 1/2 01/15/40	Government	2.36	Netherlands
EU000A3K4C42	EUROPEAN UNION EU 0.4 02/04/37	Government	2.29	Belgium
US500769JQ84	KFW KFW 1 10/01/26	Financial	2.27	Germany
US298785JA59	EUROPEAN INVESTMENT BANK EIB 15/8 10/09/29	Government	2.15	Luxembourg
US045167EJ82	ASIAN DEVELOPMENT BANK ASIA 3 1/8 09/26/28	Government	1.99	Philippines
US500769KD52	KFW KFW 4 3/8 02/28/34	Financial	1.96	Germany
IE00BFZRQ242	IRELAND GOVERNMENT BOND IRISH 1.35 03/18/31	Government	1.83	Ireland
US045167EC30	ASIAN DEVELOPMENT BANK ASIA 2 3/8 08/10/27	Government	1.79	Philippines
US298785JH03	EUROPEAN INVESTMENT BANK EIB 0 3/4 09/23/30	Government	1.67	Luxembourg
US500769JG03	KFW KFW 0 3/4 09/30/30	Financial	1.51	Germany
US13607GRR73	CANADIAN IMPERIAL BANK CM 0.95 10/23/25	Financial	1.49	Canada

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: financial year Sep 1, 2023 - Aug 31, 2024



What was the proportion of sustainability-related investments?

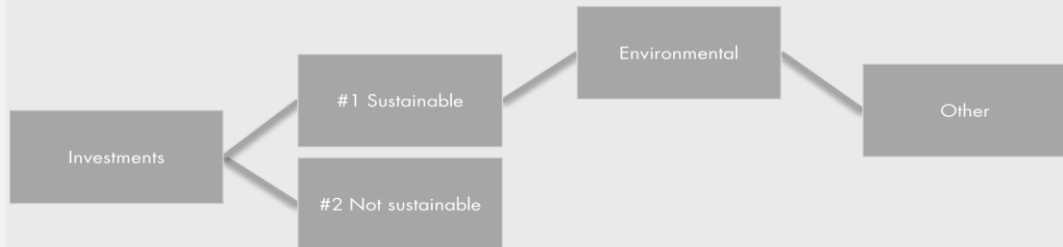
Sustainability-related investments refer to all investments that contribute to the achievement of the sustainable investment objective within the scope of the investment strategy.

What was the asset allocation?

The values given below refer to the end of the accounting year. No derivatives were used to achieve the sustainable investment objective.

Asset allocation describes the share of investments in specific assets..

At the end of the reporting period, 97.72% of total fund assets were sustainable investments with environmental or social objectives aligned with Art. 2 (17) of Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation) (#1). 2.28% of total fund assets were other investments (#2, see also information under "What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?").



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Investment structure	Proportion Fund in %
Government	41.93
Financial	31.21
Utilities	15.74
Communications	4.79
Industrial	3.56
Consumer, Cyclical	1.02
Sonstige / Others	1.75
Gesamt / Total	100.00

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

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

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

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

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

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

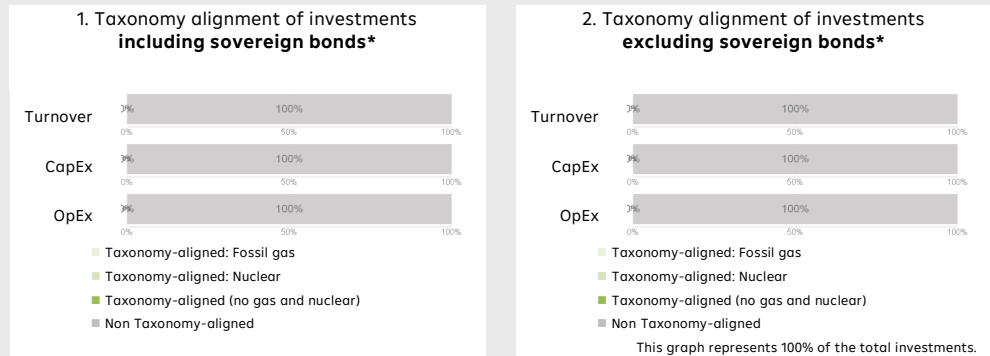
- Yes:
- In fossil gas In nuclear energy
- No.
- Not applicable.

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

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies

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



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- **What was the share of investments made in transitional and enabling activities?**
At the end of the accounting year, the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
Within previous reference periods the level of investments in economic activities that are environmentally sustainable within the meaning of the EU Taxonomy Regulation did not exceed a de minimis level.

are sustainable investments with an environmental objective that **do not take into account the criteria for environmentally sustainable economic activities under the EUTaxonomy.**

- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**
The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy amounted to 97.72% of total assets at the end of the accounting year and was calculated on an issuer basis.
- **What was the share of socially sustainable investments?**
Due to the investment strategy the focus is on environmental objectives. The extent to which these investments are also socially sustainable has not been assessed.
- **What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?**
Not sustainable investments were sight deposits and derivatives. Sight deposits were not subject to the sustainability criteria of the investment strategy and were primarily used for liquidity management. Derivatives were used for currency management. Accruals and deferrals were included in the position "not sustainable".



What actions have been taken to attain the sustainable investment objective during the reference period?

The attainment of the sustainable investment objective promoted by the fund was continuously monitored against defined limits as part of the internal limit system.

The implementation of the investment strategy included mandatory negative criteria, a comprehensive sustainability-related analysis and the construction of a portfolio taking into account the contribution to climate protection, e.g. the reduction of CO₂ emissions due to the projects. The sustainability assessment focused not only on the issuers of bonds, but also on the use of proceeds, i.e. the environmental projects financed via the green bonds (climate protection bonds).

The share of sustainable investments according to the Sustainable Finance Disclosure Regulation was 97.72%.

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

Appendix

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