



APOLLO NACHHALTIG EURO CORPORATE BOND

Co-ownership fund in securities according to the Investmentfondsgesetz (Austrian Investment Fund Act)

Non-audited translation

Semi – annual report for the period from
October 1st 2021 to March 31st 2022

Security Kapitalanlage Aktiengesellschaft, Graz

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Shareholder

Schelhammer Capital Bank AG, Wien
(Name until 27.9.2021 CAPITAL BANK - GRAWE GRUPPE AG, Graz)

State Commissioners

MR Mag. Hans-Jürgen Gaugl, MSc
Mag. Barbara Pichler

Supervisory board

Dr. Othmar Ederer (Vorsitzender)
Mag. Klaus Scheitgel (Vorsitzender Stellvertreter)
Mag. Gerald Gröstenberger (until 9.3.2022)
Dr. Gernot Reiter

Board of management

MMag. DDr. Hans Peter Ladreiter
MMag. Paul Swoboda
Stefan Winkler

Custodian bank

Liechtensteinische Landesbank (Österreich) AG, Wien

Sales partner

Schelhammer Capital Bank AG, Wien
(Name until 27.9.2021 CAPITAL BANK - GRAWE GRUPPE AG, Graz)

Auditor

Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H., Wien

SEMI-ANNUAL REPORT

for the Apollo Nachhaltig Euro Corporate Bond, co-ownership fund in securities according to InvFG, for the half-year from October 1st 2021 to March 31st 2022

Dear shareholder,

the Security Kapitalanlage Aktiengesellschaft herewith presents the semi-annual report of Apollo Nachhaltig Euro Corporate Bond for the period from October 1st, 2021 to March 31st, 2022.

1. Units in circulation

At the beginning of the fiscal year	19,164,333
At the end of the reporting period	20,235,450

2. Net asset value per share

Net asset value per distributing share (AT0000819487)	EUR 6.19
Net asset value per distributing share (AT0000A1NQT7)	EUR 92.90
Net asset value per distributing share (AT0000A2SQ60)	EUR 9.01
Net asset value per distributing share (AT0000A2SQ78)	EUR 9,059.15
Net asset value per accumulating share (AT0000746938)	EUR 11.66

3. Statement of the fund's assets

NAME OF SECURITIES	SEC.I.NUMB.	CURRENCY	ASSETS	PURCHASES	SALES	MARKET PRICE	MARKET VALUE	TOTAL FUND'S-ASSETS IN PERCENT
Officially listed securities/regular markets								
Bonds								
0.125 Grand City Properties S.A. 11.01.21-2028	XS2282101539	EUR	100,000	0	0	87.1310	87,131.00	0.04
0.25 Securitas AB 22.02.2021-22.02.2028	XS2303927227	EUR	2,000,000	2,000,000	1,300,000	88.9350	1,778,700.00	0.86
0.35 Macquarie Group Ltd. 03.12.2020-03.03.2028	XS2265371042	EUR	850,000	0	0	90.3430	767,915.50	0.37
0.375 ALD S.A. 18.07.2019-2022	XS2029574634	EUR	1,000,000	0	0	100.0500	1,000,500.00	0.49
0.375 VW Financ. Serv. 12.08.2021-12.02.2030	XS2374594823	EUR	1,000,000	1,000,000	0	85.7870	857,870.00	0.42
0.50 Fomento Economico Mex. 28.04.2021-28.05.2028	XS2337285519	EUR	1,000,000	0	0	91.5900	915,900.00	0.44
0.625 Celanese US Hldgs. 10.09.2021-10.09.2028	XS2385114298	EUR	1,700,000	1,700,000	400,000	86.6840	1,473,628.00	0.71
0.625 Hochtief AG 26.04.2021-26.04.2029	DE000A3E5S00	EUR	900,000	0	0	86.6880	780,192.00	0.38
0.75 APT Pipelines Ltd. 15.03.2021-15.03.2029	XS2315784715	EUR	1,800,000	900,000	0	90.3640	1,626,552.00	0.79
0.75 Castellum AB 04.09.2019-2026	XS2049767598	EUR	920,000	0	500,000	93.1000	856,520.00	0.42
0.75 Stellantis N.V. 18.06.2021-18.01.2029	XS2356040357	EUR	900,000	0	0	90.3680	813,312.00	0.39
0.75 SAGAX AB 26.01.2021-26.01.2028	XS2291340433	EUR	1,600,000	0	0	87.4900	1,399,840.00	0.68
0.75 Traton Finance Lux. 24.03.2021-24.03.2029	DE000A3KPNP6	EUR	800,000	0	0	90.7380	725,904.00	0.35
0.8 Agco International Hldg. 06.10.2021-06.10.2028	XS2393323071	EUR	1,200,000	1,200,000	0	89.6610	1,075,932.00	0.52
0.875 Aliaxis Finance S.A. 08.11.2021-08.11.2028	BE6331562817	EUR	1,100,000	1,100,000	0	89.4850	984,335.00	0.48
0.875 EQT AB 14.05.2021-14.05.2031	XS2338570331	EUR	1,100,000	0	0	86.6190	952,809.00	0.46
0.875 ISS Global A/S 18.06.2019-18.06.2026	XS2013618421	EUR	1,000,000	0	0	94.7880	947,880.00	0.46
0.875 Ryanair DAC 25.05.2021-25.05.2026	XS2344385815	EUR	1,000,000	0	0	95.8980	958,980.00	0.46
0.875 Worley US Finance Sub 09.06.2021-09.06.2026	XS2351032227	EUR	1,800,000	0	0	94.3220	1,697,796.00	0.82
0.878 Ubisoft Entertainment 24.11.2020-24.11.2027	FR0014000O87	EUR	1,800,000	0	0	89.8030	1,616,454.00	0.78
0.943 Macquarie Group Ltd. 19.01.2022-19.01.2029	XS2433206740	EUR	1,500,000	1,500,000	0	92.0660	1,380,990.00	0.67
0.95 DXC Capital Funding Ltd.09.09.2021-15.09.2031	XS2384716721	EUR	1,300,000	1,300,000	0	86.4060	1,123,278.00	0.54
0.954 Wesfarmers Ltd. 21.10.2021-21.10.2033	XS2399154181	EUR	1,500,000	1,500,000	0	88.0300	1,320,450.00	0.64
1.00 Atos SE 12.11.2021-12.11.2029	FR0014006G24	EUR	2,000,000	2,000,000	0	83.3210	1,666,420.00	0.81
1.00 Blackstone PP EUR Holdings 04.05.2021-04.05.28	XS2338355014	EUR	1,600,000	0	0	89.9450	1,439,120.00	0.70
1.00 BorgWarner Inc. 19.05.2021-19.05.2031	XS2343846940	EUR	1,400,000	1,400,000	0	87.1220	1,219,708.00	0.59
1.00 Imerys S.A. 14.05.2021-15.07.2031	FR0014003GX7	EUR	300,000	0	0	85.3520	256,056.00	0.12

NAME OF SECURITIES	SEC.I.NUMB.	CURRENCY	ASSETS	PURCHASES	SALES	MARKET PRICE	MARKET VALUE	TOTAL FUND'S-ASSETS IN PERCENT				
									03/31/2022	ADDITIONS	DISPOSALS	IN EUR
									PIECES/NOM.	IN THE REPORTING PERIOD		
1.00 ICADÉ 19.01.2022-19.01.2030	FR0014007NF1	EUR	1,100,000	1,100,000	0	92.4160	1,016,576.00	0.49				
1.00 Sofina S.A. 23.09.2021-23.09.2028	BE0002818996	EUR	900,000	0	0	89.0810	801,729.00	0.39				
1.00 Telefonaktiebolaget LM Ericsson 26.05.2021-2029	XS2345996743	EUR	1,800,000	0	0	86.4820	1,556,676.00	0.75				
1.125 Abertis Infraestructuras 26.09.19-26.03.28	XS2055651918	EUR	800,000	0	0	95.5830	764,664.00	0.37				
1.125 Glencore Fin. Cap.10.09.2020-10.03.2028	XS2228892860	EUR	700,000	0	0	92.8800	650,160.00	0.32				
1.164 Zimmer Biomet Holdings 15.11.2019-15.11.2027	XS2079105891	EUR	1,600,000	0	0	95.2700	1,524,320.00	0.74				
1.25 Fastighets AB Balder 28.01.2020-28.01.2028	XS2109608724	EUR	1,530,000	0	0	91.2600	1,396,278.00	0.68				
1.25 Informa Plc 22.10.2019-22.04.2028	XS2068065163	EUR	1,370,000	0	0	93.1250	1,275,812.50	0.62				
1.25 WABTEC Transportation 03.06.2021-03.12.2027	XS2345035963	EUR	1,200,000	0	0	94.5960	1,135,152.00	0.55				
1.375 Heimstaden Bostad Treas. 24.1.2022-24.7.2028	XS2435611244	EUR	1,400,000	1,400,000	0	91.2990	1,278,186.00	0.62				
1.375 Merlin Properties Soc. 01.06.2021-01.06.2030	XS2347367018	EUR	1,500,000	1,500,000	0	87.4940	1,312,410.00	0.64				
1.375 Pershing Square Holdings 01.10.21-01.10.2027	XS2392996109	EUR	1,600,000	0	0	89.5760	1,433,216.00	0.69				
1.375 Pirelli & C SPA 25.01.18-25.01.23	XS1757843146	EUR	1,700,000	0	0	100.6620	1,711,254.00	0.83				
1.375 Unibail-Rodamco-Westf. 15.04.2015-15.04.2030	XS1218363270	EUR	1,300,000	0	0	94.0660	1,222,858.00	0.59				
1.475 Holding d'Infrastructure 18.1.2022-18.1.2031	XS2433135543	EUR	700,000	700,000	0	93.7800	656,460.00	0.32				
1.50 Alstria Office Reit AG 15.11.2017-15.11.2027	XS1717584913	EUR	2,000,000	0	0	92.3490	1,846,980.00	0.90				
1.50 ASTM S.p.A. 25.11.2021-25.01.2030	XS2412267515	EUR	1,600,000	1,600,000	0	91.0670	1,457,072.00	0.71				
1.50 Ball Corp. 18.11.2019-15.03.2027	XS2080318053	EUR	1,400,000	0	0	96.3940	1,349,516.00	0.65				
1.50 Berry Global Inc. 02.01.2020-15.01.2027	XS2093881030	EUR	1,400,000	0	0	95.0150	1,330,210.00	0.64				
1.50 Bevco Lux Sàrl 16.09.2020-2027	XS2231165668	EUR	700,000	0	500,000	97.8210	684,747.00	0.33				
1.50 Cimic Finance Ltd. 28.05.2021-28.05.2029	XS2346973741	EUR	1,000,000	0	0	91.6850	916,850.00	0.44				
1.50 Ferrari NV 27.05.2020-27.05.2025	XS2180509999	EUR	800,000	0	0	99.5370	796,296.00	0.39				
1.50 Heathrow Funding Ltd. 11.02.2015-2030	XS1186176571	EUR	1,397,000	0	0	93.7380	1,309,519.86	0.63				
1.625 Abertis Infraestr. 15.07.2019-15.07.2020	XS2025480596	EUR	500,000	0	0	97.2150	486,075.00	0.24				
1.625 Aeroporti di Roma 02.12.2020-02.02.2029	XS2265521620	EUR	100,000	0	0	94.3190	94,319.00	0.05				
1.625 Carmila SA 30.11.2020-30.05.2027	FR0014000733	EUR	1,200,000	0	0	95.2670	1,143,204.00	0.55				
1.625 Citycon Treasury B.V. 12.03.2021-2028	XS2310411090	EUR	2,100,000	700,000	0	84.6810	1,778,301.00	0.86				
1.625 CPI Property Group SA 28.10.2019-23.04.2027	XS2069407786	EUR	400,000	100,000	0	91.6790	366,716.00	0.18				
1.625 Eiffage S.A. 30.06.2020-14.01.2027	FR0013521960	EUR	800,000	0	0	94.8990	759,192.00	0.37				
1.625 Indigo Group S.A.S. 19.04.2018-19.04.2028	FR0013330099	EUR	700,000	0	0	94.8020	663,614.00	0.32				
1.625 Intermediate Capital Grp. 17.02.2020-2027	XS2117435904	EUR	1,470,000	0	0	94.6170	1,390,869.90	0.67				
1.625 Italgas SPA 18.09.2017-18.01.2029	XS1685542497	EUR	1,400,000	0	0	97.9110	1,370,754.00	0.66				
1.625 Logicor Financing Sàrl 17.01.2022-17.01.2030	XS2431318802	EUR	600,000	600,000	0	91.6590	549,954.00	0.27				
1.625 Telecom Italia SpA 18.01.2021-18.01.2029	XS2288109676	EUR	1,100,000	0	0	84.7720	932,492.00	0.45				
1.625 Tikehau Capital S.C.A. 31.03.2021-31.03.2029	FR0014002PC4	EUR	1,900,000	600,000	0	89.7570	1,705,383.00	0.83				
1.75 Aeroporti di Roma Spa 30.04.2021-30.07.2031	XS2337326727	EUR	900,000	0	0	90.8460	817,614.00	0.40				
1.75 Altarea 16.12.2020-16.01.2030	FR00140010J1	EUR	1,400,000	1,400,000	0	86.2860	1,208,004.00	0.59				
1.75 Canary Wharf Group 07.04.2021-07.04.2026	XS2327414061	EUR	1,500,000	0	0	97.0580	1,455,870.00	0.71				
1.75 Ceconomy AG 24.06.2021-24.06.2026	XS2356316872	EUR	1,000,000	0	0	92.1290	921,290.00	0.45				
1.75 DXC Technology Co. 26.09.2018-15.01.2026	XS1883245331	EUR	750,000	0	0	99.5180	746,385.00	0.36				
1.75 Hammerson Ireland 03.06.2021-03.06.2027	XS2344772426	EUR	1,650,000	0	0	92.1750	1,520,887.50	0.74				
1.75 Lar Espana Real Estate 22.07.2021-2026	XS2363989273	EUR	1,400,000	0	0	96.5470	1,351,658.00	0.66				
1.75 S IMMO AG 04.02.2021-04.02.2028	AT0000A2MK4	EUR	1,300,000	0	0	98.8350	1,284,855.00	0.62				
1.75 Sirius Real Estate Ltd. 24.11.2021-24.11.2028	XS2412732708	EUR	1,900,000	1,900,000	0	86.8950	1,651,005.00	0.80				
1.75 Sydney Airport 26.04.2018-26.04.2028	XS1811198701	EUR	2,000,000	0	0	98.4380	1,968,760.00	0.95				
1.75 Via Outlets BV 15.11.2021-15.11.2028	XS2407027031	EUR	1,700,000	1,700,000	0	91.5360	1,556,112.00	0.75				
1.75 Voestalpine AG 10.04.2019-2026	AT0000A27LQ1	EUR	1,900,000	600,000	0	99.7110	1,894,509.00	0.92				
1.80 Mercialis 27.02.2018-27.02.2026	FR0013320249	EUR	700,000	0	0	97.8940	685,258.00	0.33				
1.875 EasyJet PLC 03.03.2021-03.03.2028	XS2306601746	EUR	1,500,000	1,500,000	0	94.3120	1,414,680.00	0.69				
1.875 Fraport AG 31.03.2021-31.03.2028	XS2324724645	EUR	1,500,000	0	0	96.1020	1,441,530.00	0.70				
1.875 FFP 30.10.2019-30.10.2026	FR0013457405	EUR	1,600,000	0	0	97.5700	1,561,120.00	0.76				
1.875 Vonovia SE 28.03.2022-28.06.2028	DE000A3MQS4	EUR	800,000	800,000	0	98.6760	789,408.00	0.38				
1.908 Upjohn Finance B.V. 23.06.2020-23.06.2032	XS2193983108	EUR	1,100,000	1,100,000	0	89.3060	982,366.00	0.48				
2.00 Dometic Group AB 29.09.2021-29.09.2028	XS2391403354	EUR	700,000	0	0	90.2350	631,645.00	0.31				
2.00 NE Property B.V. 20.01.2022-20.01.2030	XS2434763483	EUR	700,000	700,000	0	87.1840	610,288.00	0.30				
2.00 Orpea 01.04.2021-01.04.2028	FR0014002010	EUR	1,400,000	0	0	82.9320	1,161,048.00	0.56				
2.125 Imperial Brands Finance 12.02.2019-2027	XS1951313763	EUR	500,000	0	0	98.0700	490,350.00	0.24				
2.125 InterCont. Hotels Group 15.11.18-15.07.27	XS1908370171	EUR	1,600,000	0	0	100.2060	1,603,296.00	0.78				
2.25 DIC Asset AG 22.09.2021-22.09.2026	XS2388910270	EUR	1,200,000	0	0	87.8490	1,054,188.00	0.51				
2.25 Quadient SAS 23.01.2020-03.02.2025	FR0013478849	EUR	1,800,000	0	0	99.0750	1,783,350.00	0.86				
2.25 ZF Finance GmbH 03.11.2021-03.05.2028	XS2399851901	EUR	1,500,000	1,500,000	0	89.0270	1,335,405.00	0.65				
2.375 Accor SA 29.11.2021-29.11.2028	FR0014006ND8	EUR	700,000	700,000	0	96.1200	672,840.00	0.33				
2.375 Iliad S.A. 17.06.2020-17.06.2026	FR0013518420	EUR	1,600,000	0	0	97.3420	1,557,472.00	0.76				
2.375 Mahle GmbH 14.05.2021-14.05.2028	XS2341724172	EUR	1,200,000	0	0	85.1020	1,021,224.00	0.50				

NAME OF SECURITIES	SEC.I.NUMB.	CURRENCY	ASSETS 03/31/2022	PURCHASES ADDITIONS	SALES DISPOSALS	MARKET PRICE	MARKET VALUE IN EUR	TOTAL FUND'S- ASSETS IN PERCENT	
									PIECES/NOM.
2.375 Signify N.V. 11.05.2020-2027	XS2128499105	EUR	700,000	0	0	700,000	101.6950	711,865.00	0.35
2.50 Immofinanz AG 15.10.2020-15.10.2027	XS2243564478	EUR	1,200,000	0	0	100.9130		1,210,956.00	0.59
2.50 JAB Holdings BV 25.06.2018-25.06.2029	DE000A1919H2	EUR	2,000,000	2,000,000	0	100.0960		2,001,920.00	0.97
2.50 Renault S.A. 02.12.2021-02.06.2027	FR0014006W65	EUR	1,000,000	1,000,000	0	92.1580		921,580.00	0.45
2.50 ZF Europe Finance BV 23.10.2019-23.10.2027	XS2010039977	EUR	800,000	0	0	91.0570		728,456.00	0.35
2.625 Carrefour 01.04.2020-15.12.2027	FR0013505260	EUR	1,500,000	1,500,000	0	103.2740		1,549,110.00	0.75
2.625 JCDECAUX SA 24.04.2020-2028	FR0013509643	EUR	1,100,000	0	0	101.5650		1,117,215.00	0.54
2.625 Saipem Finance Intl B.V. 07.11.17-07.01.25	XS1711584430	EUR	500,000	0	0	93.5560		467,780.00	0.23
2.629 FCC Aqualia SA 08.06.2017-08.06.2027	XS1627343186	EUR	1,600,000	0	0	101.6360		1,626,176.00	0.79
2.75 BAT Intl Finance PLC 25.03.2013-2025	XS0909359332	EUR	1,600,000	0	0	103.7500		1,660,000.00	0.80
2.75 Ceetrus SA 26.11.2019-26.11.2026	FR0013462728	EUR	1,800,000	0	0	96.8110		1,742,598.00	0.84
2.75 Hoist Finance AB 28.09.2018-03-04-2023	XS1884813293	EUR	1,800,000	0	0	101.6470		1,829,646.00	0.89
2.75 Telecom Italia Fin SA 15.04.2019-15.04.2025	XS1982819994	EUR	650,000	0	0	98.2840		638,846.00	0.31
2.875 INEOS Finance PLC 24.04.2019-01.05.2026	XS1843437549	EUR	800,000	0	0	95.4940		763,952.00	0.37
2.95 Globalworth Real Estate 29.07.2020-29.07.2026	XS2208868914	EUR	1,500,000	1,500,000	0	98.8910		1,483,365.00	0.72
3.00 Accor SA 04.02.2019-04.04.2026	FR0013399029	EUR	600,000	0	600,000	102.2210		613,326.00	0.30
3.00 Intrum AB 19.09.2019-15.09.2027	XS2052216111	EUR	1,500,000	0	0	92.1560		1,382,340.00	0.67
3.00 Transurban Finance Co. 08.04.2020-08.04.2030	XS2152883406	EUR	500,000	0	0	106.1600		530,800.00	0.26
3.125 Altria Group Inc. 15.02.2019-15.06.2031	XS1843443786	EUR	1,500,000	1,500,000	0	99.2650		1,488,975.00	0.72
3.125 Mylan N.V. 22.11.2016-22.11.2028	XS1492458044	EUR	1,000,000	0	0	102.0500		1,020,500.00	0.49
3.125 PVH Corp. 21.12.2017-15.12.2027	XS1734066811	EUR	1,600,000	0	0	102.8660		1,645,856.00	0.80
3.125 Saipem Intl.Finance BV 31.03.2021-31.03.2028	XS2325696628	EUR	1,200,000	400,000	0	85.4250		1,025,100.00	0.50
3.25 Auchan Holding SA 23.07.2020-23.07.2027	FR0013524865	EUR	1,800,000	1,800,000	0	100.4500		1,808,100.00	0.88
3.25 Logisor Financing Sàrl 13.11.2018-13.11.2028	XS1909057645	EUR	700,000	0	0	102.7360		719,152.00	0.35
3.375 Belden Inc. 28.07.2021-15.07.2031	XS2367228058	EUR	1,100,000	0	0	93.2540		1,025,794.00	0.50
3.375 NE Property BV 14.07.2020-14.07.2027	XS2203802462	EUR	514,000	0	800,000	98.8750		508,217.50	0.25
3.50 Deutsche Lufthansa AG 14.07.2021-14.07.2029	XS2363235107	EUR	1,200,000	0	0	92.4580		1,109,496.00	0.54
3.50 Getlink SE 30.10.2020-30.10.2025	XS2247623643	EUR	900,000	0	0	102.3130		920,817.00	0.45
3.50 Intl. Game Technology 20.06.2019-15.06.2026	XS2009038113	EUR	500,000	0	0	100.8450		504,225.00	0.24
3.875 Air France-KLM 01.07.2021-2026	FR0014004AF5	EUR	1,000,000	0	0	91.5170		915,170.00	0.44
3.875 Webuild S.P.A. 28.01.2022-28.07.2026	XS2437324333	EUR	800,000	800,000	0	94.2840		754,272.00	0.37
3.95 Grenke Finance PLC 09.04.2020-09.07.2025	XS2155486942	EUR	800,000	800,000	0	102.2150		817,720.00	0.40
4.375 Heimstadten Bostad AB 06.09.2021-06.03.2027	SE0016589105	EUR	1,100,000	0	0	94.7810		1,042,591.00	0.51
4.5 Fiat Chrysler Automobile 07.07.2020-2028	XS2199351375	EUR	700,000	0	0	112.6510		788,557.00	0.38
4.625 Mercialis SA 07.07.2020-2027	FR0013522091	EUR	500,000	400,000	800,000	108.4600		542,300.00	0.26
5.875 Webuild SPA 15.12.2020-15.12.2025	XS2271356201	EUR	450,000	0	0	101.9060		458,577.00	0.22
6.00 AMS AG 06.07.2020 - 31.07.2025	XS2195511006	EUR	1,300,000	0	0	102.8220		1,336,686.00	0.65
								142,976,442.76	69.32
2.25 Workspace Group plc 11.03.2021-2028	XS2306564019	GBP	1,200,000	0	0	91.5620		1,299,320.03	0.63
2.375 Whitbread Group PLC 10.02.2021-31.05.2027	XS2289852522	GBP	1,300,000	0	0	94.6870		1,455,637.81	0.71
2.50 National Express Group 11.11.2016-11.11.2023	XS1514188488	GBP	1,600,000	0	0	100.0180		1,892,421.04	0.92
4.00 Stagecoach Group PLC FRN 29.09.2015-2025	XS1298002244	GBP	1,200,000	0	0	102.2340		1,450,762.15	0.70
4.565 RAC Bond Co. 06.05.2016-06.05.2023	XS1404980846	GBP	1,400,000	0	0	101.4540		1,679,642.40	0.81
4.75 Morrison (WM) Supermarkets 04.07.2014-2029	XS1083226321	GBP	1,500,000	0	0	98.9200		1,754,668.12	0.85
5.00 Kon. KPN N.V. 18.11.2011-2026	XS0707430947	GBP	1,300,000	0	0	107.5490		1,653,367.31	0.80
								11,185,818.86	5.42
2.143 Olympus Corp 08.12.2021-08.12.2026	USJ61240AN76	USD	1,400,000	1,400,000	0	94.4580		1,188,578.11	0.58
2.75 Western Union Co. 09.03.2021-15.03.2031	US959802BA61	USD	1,500,000	0	0	90.9190		1,225,763.98	0.59
2.875 WEA Finance LLC 15.10.2019-15.01.2027	USU94303AF86	USD	1,900,000	0	0	97.8260		1,670,586.01	0.81
2.95 Ralph Lauren Corp. 03.06.2020-15.06.2030	US731572AB96	USD	1,500,000	0	0	96.4020		1,299,685.42	0.63
3.05 Entel Chile S.A. 14.09.2021-14.09.2032	USP37115AH81 ⁷⁾	USD	400,000	0	0	91.3540		328,434.30	0.16
3.061 Prosus N.V. 13.07.2021-13.07.2031	USN7163RAR1	USD	2,200,000	0	0	82.4030		1,629,396.01	0.79
3.103 Nomura Holdings Inc.16.01.2020-16.01.2030	US65535HAQ0	USD	1,300,000	0	0	94.1000		1,099,496.67	0.53
3.15 NXP B.V./NXP Funding 01.05.2020-2027	US62954HAC5	USD	725,000	0	0	97.2150		633,479.01	0.31
3.25 Dentsply Sirona Inc. 26.05.2020-01.06.2030	US24906PAA75	USD	1,700,000	0	0	95.9480		1,466,039.91	0.71
3.421 Lenovo Group Limited 02.11.2020-02.11.2030	USY5257YAJ65	USD	559,000	0	0	91.2670		458,549.82	0.22
3.875 Open Text Corp 18.02.2020-15.02.2028	US683715AC05	USD	1,200,000	0	0	95.9870		1,035,272.34	0.50
3.95 Incitec Pivot Finance 03.08.2017-03.08.2027	XS1657899628	USD	700,000	0	0	100.1530		630,119.54	0.31
4.00 Dell Intern. 15.01.2021-15.07.2024	US24703TAB26	USD	1,500,000	0	0	102.2730		1,378,837.86	0.67
4.00 Enersis Americas S.A. 25.10.2016-25.10.2026	US29274FAF18	USD	1,800,000	2,400,000	600,000	102.7350		1,662,079.81	0.81
4.00 Glencore Funding LLC 27.03.2017-27.03.2027	USU37818AR7	USD	1,600,000	0	0	100.4800		1,444,975.73	0.70
4.091 Seagate HDD Cayman 18.06.2020-01.06.2029	US81180WBC7	USD	1,100,000	1,100,000	0	96.5760		954,822.94	0.46
4.25 ArcelorMittal S.A. 16.07.2019-16.07.2029	US03938LBC72	USD	1,600,000	0	0	101.5560		1,460,449.40	0.71
4.345 Nissan Motor Corp. 17.09.2020-17.09.2027	US654744AC50	USD	1,420,000	0	0	98.9450		1,262,824.91	0.61

NAME OF SECURITIES	SEC.I.NUMB.	CURRENCY	ASSETS	PURCHASES	SALES	MARKET PRICE	MARKET VALUE	TOTAL FUND'S-ASSETS IN PERCENT				
									03/31/2022	ADDITIONS	DISPOSALS	IN EUR
									PIECES//NOM.	IN THE REPORTING PERIOD		
4.375 Baidu Inc. 29.03.2018-29.03.2028	US056752AL23	USD	700,000	700,000	0	101.5630	638,990.65	0.31				
4.50 A.P. Moeller-Maersk 20.06.2019-20.06.2029	USK0479SAF58	USD	1,273,000	0	0	104.5000	1,195,654.32	0.58				
4.50 AT & T Inc. 04.05.2015-15.05.2035	US00206RCP5	USD	2,050,000	0	0	105.7750	1,948,937.17	0.94				
4.625 Expedia Group Inc. 15.06.2021-01.08.2027	US30212PBK03	USD	1,700,000	0	0	105.1300	1,606,336.51	0.78				
4.75 Lenovo Group Ltd. 29.03.2018-29.03.2023	XS1765886244	USD	500,000	0	0	100.8850	453,374.98	0.22				
4.81 Nissan Motor Corp. 17.09.2020-17.09.2030	US654744AD34	USD	1,000,000	0	0	99.8940	897,842.89	0.44				
4.875 Flex Limited 12.05.2020-12.05.2030	US33938XAB10	USD	800,000	0	0	103.5470	744,540.72	0.36				
5.125 Steelcase Inc. 18.01.2019-18.01.2029	US858155AE40	USD	2,000,000	0	0	105.4970	1,896,404.82	0.92				
5.327 Micron Technology Inc. 06.02.2019-2029	US595112BN22	USD	1,700,000	800,000	0	109.0680	1,666,507.28	0.81				
5.45 Dell Intern. 15.06.2021-15.06.2023	US24703TAA43	USD	27,000	0	73,000	103.0170	24,999.63	0.01				
5.50 Xerox Holdings Corp. 06.08.2020-15.08.2028	US98421MAB8	USD	1,400,000	0	0	97.5430	1,227,397.09	0.60				
5.875 Lenovo Group Limited 24.04.2020-2025	XS2125052261	USD	400,000	0	0	104.3270	375,074.60	0.18				
6.00 HP Inc. 19.09.2011-15.09.2041	US428236BR31	USD	1,500,000	0	0	115.7290	1,560,250.76	0.76				
6.625 Nokia Oyj 07.05.09-15.05.39	US654902AC90	USD	500,000	0	0	120.3770	540,97.60	0.26				
6.875 Ahold Finance 29.04.1999-01.05.2029	US008685AB51	USD	1,160,000	0	0	119.9480	1,250,581.34	0.61				
6.875 United Utilities PLC 28.07.1998-15.08.2028	US91311QAC6	USD	2,000,000	0	0	119.9050	2,155,401.76	1.05				
7.70 Kroger Company 20.10.1999-01.06.2029	US501044BT76	USD	1,100,000	0	0	126.3800	1,249,487.69	0.61				
7.995 Embarq Corp. 17.05.2006-01.06.2036	US29078EAA38	USD	1,200,000	0	0	97.9420	1,056,358.08	0.51				
8.25 CoreCivic Inc. 14.04.2021-15.04.2026	US21871NAB73	USD	1,300,000	0	0	103.1070	1,204,737.55	0.58				
8.75 Deutsche Telekom INT FIN 06.07.00-15.6.30	US25156PAC77	USD	1,500,000	400,000	0	134.2530	1,809,990.11	0.88				
8.75 Williams Cos. 15.03.2003-15.03.2032	US969457BM15	USD	500,000	0	0	136.0820	611,549.52	0.30				
9.625 British Telecomm.PLC 12.12.00-15.12.30	US111021AE12	USD	2,000,000	800,000	0	136.5210	2,454,089.52	1.19				
							47,398,870.36	22.98				
Total officially listed securities/regular markets						EUR	201,561,131.98	97.72				
**Factor securities												
Not listed securities												
Bonds												
6.90 Walt Disney Co. 22.11.2019-15.08.2039	US254687EP75	USD	700,000	0	0	136.4290	858,352.51	0.42				
Total not listed securities						EUR	858,352.51	0.42				
Total securities assets						EUR	202,419,484.49	98.14				
Currency hedging transactions												
Hedging of securities												
Sale of foreign exchange forward												
Open positions												
DH GBP/EUR 08.04.2022		GBP	9,460,000.00			0.8458	26,061.51	0.01				
DH USD/EUR 06.05.2022		USD	51,700,000.00			1.1137	-802,373.19	-0.39				
DH USD/EUR 06.05.2022		USD	400,000.00			1.1137	-7,232.67	0.00				
DH USD/EUR 06.05.2022		USD	600,000.00			1.1137	-9,871.87	0.00				
Closed positions												
DH GBP/EUR 08.04.2022		GBP	1,000,000.00			0.8396	-5,998.61	0.00				
DH USD/EUR 06.05.2022		USD	700,000.00			1.1305	-4,350.96	0.00				
DH USD/EUR 06.05.2022		USD	1,000,000.00			1.1305	-6,909.44	0.00				
DH USD/EUR 06.05.2022		USD	100,000.00			1.1305	-218.55	0.00				
DH USD/EUR 06.05.2022		USD	4,500,000.00			1.1028	-109,817.29	-0.05				
Total currency hedges transactions						EUR	-920,711.07	-0.45				
Bank balances												
EUR balances current account												
		EUR	2,494,332.99				2,494,332.99	1.21				

NAME OF SECURITIES	CURRENCY	ASSETS 03/31/2022 PIECES/NOM.	MARKET VALUE		TOTAL
			IN EUR		FUND'S ASSETS IN PERCENT
Current account balances in non-EUR currencies					
	GBP	73,217.26		86,583.09	0.04
	USD	206,461.34		185,566.55	0.09
Total bank balances			EUR	2,766,482.63	1.34
Other assets					
Interest receivable from securities					
	EUR	1,423,027.73		1,423,027.73	0.69
	GBP	141,769.03		167,649.01	0.08
	USD	591,532.80		531,667.09	0.26
Expenses interest income					
	EUR	-3,039.66		-3,039.66	0.00
	GBP	-65.21		-77.11	0.00
	USD	-49.31		-44.32	0.00
Debit interest from current account overdrafts					
	EUR	-79.77		-79.77	0.00
	USD	-29.70		-26.69	0.00
Management fees					
	EUR	-122,404.14		-122,404.14	-0.06
Custody account fees					
	EUR	-6,690.81		-6,690.81	0.00
Custodian bank fees					
	EUR	-3,875.00		-3,875.00	0.00
Total other assets			EUR	1,986,106.33	0.96
FUND ASSETS			EUR	206,251,362.38	100.00
Unit value of distribution units	AT0000819487		EUR	6.19	
Distribution shares outstanding	AT0000819487		STK	10,608,252.00000	
Unit value of distribution units	AT0000A1NQT7		EUR	92.90	
Distribution shares outstanding	AT0000A1NQT7		STK	339,993.00000	
Unit value distribution units	AT0000A2SQ60		EUR	9.01	
Distribution shares outstanding	AT0000A2SQ60		STK	1.00000	
Unit value distribution units	AT0000A2SQ78		EUR	9,059.15	
Distribution shares outstanding	AT0000A2SQ78		STK	78.00000	
Unit value Accumulation shares	AT0000746938		EUR	11.66	
Accumulation shares outstanding	AT0000746938		STK	9,287,126.00000	

Conversion rates/exchange rates

Assets in foreign currencies were converted into EUR at the conversion rates/exchange rates as of 30 March 2022:

Currency	Units	Price	
US-Dollar	1 EUR =	1.11260	USD
Pfund Sterling	1 EUR =	0.84563	GBP

Valuation principles

The value of a share is calculated by dividing the total value of the investment fund including the income by the number of shares. The total value of the investment fund shall be determined by the custodian on the basis of the respective market values of the securities, money market instruments and subscription rights plus the value of the investments, amounts, credits, claims and other rights less liabilities.

The net assets are calculated according to the following principles:

- The value of assets listed or traded on a stock exchange or other regulated market is generally determined on the basis of the last available price.

b) If an asset is not listed or traded on a stock exchange or other regulated market, or if the price of an asset listed or traded on a stock exchange or other regulated market is not reasonably reflected in the actual market value, then quotes from reliable data providers or, alternatively, market prices of similar securities or other recognized valuation techniques. There is a risk that the valuation prices of certain securities may differ from their actual selling prices due to price movements on illiquid markets (valuation risk).

Calculation method for overall risk: Commitment Approach

Total Return Swaps and similar derivative instruments

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

No total return swaps or comparable derivative instruments were used in the reporting period.

Securities financing transactions and total return swaps

The Fund did not use any securities financing transactions and total return swaps (as defined in the Regulation of the European Parliament and of the Council on reporting and transparency of securities financing transactions, Regulation (EU) 2015/2365) during the reporting period.

Securities lending and repurchase agreements are permitted under the fund regulations but excluded in the prospectus; therefore, no such transactions were used during the reporting period.

Collateral in the form of demand deposits or bonds may be provided for any OTC derivatives invested in the reporting period in order to reduce counterparty risk (default risk).

Information on the possible charging of a variable remuneration (performance fee, performance-related remuneration) can be found in the fund's statement of accounts, under 2.3. The fund in question does not charge a performance fee.

Transactions during reporting period, not mentioned in the statement of fund's assets:

NAME OF SECURITIES	SEC.I.NUMB.	CURRENCIES	PURCHASES	SALES
			ADDITIONS	DISPOSALS
Officially listed securities/regular markets				
Bonds				
0.00 Arountown SA 16.12.2020-16.07.2026	XS2273810510	EUR	0	1,100,000
0.44 Toyota Finance Australia 13.1.2022-13.1.2028	XS2430284930	EUR	700,000	700,000
0.50 CPT N.V. 21.06.2021-21.06.2025	XS2356029541	EUR	0	1,300,000
0.50 ERG S.p.A. 11.09.2020-2027	XS2229434852	EUR	0	1,600,000
0.50 WerfenLife S.A. 28.10.2021-28.10.2026	XS2392462730	EUR	300,000	300,000
0.625 Teréga S.A. 27.02.2020-27.02.2028	FR0013486834	EUR	0	1,100,000
0.875 Swedish Match AB 26.02.2020-2027	XS2125123039	EUR	0	1,300,000
1.00 Prologis Euro Finance 08.02.2022-08.02.2028	XS2439004412	EUR	750,000	750,000
1.125 Cyrusone Europe Finance 26.5.2021-26.5.2028	XS2342250227	EUR	0	1,200,000
1.125 Heimstaden Bostad AB 21.01.2020-21.01.2026	XS2105772201	EUR	0	760,000
1.25 Symrise AG CV 29.05.19-29.11.25	DE000SYM7720	EUR	0	680,000
1.375 Alfa Laval Treas. Intl.AB 18.02.2022-2029	XS2444286145	EUR	1,500,000	1,500,000
1.375 Symrise AG 01.07.2020-2027	XS2195096420	EUR	0	475,000
1.50 Eutelsat SA 13.10.2020-13.10.2028	FR00140005C6	EUR	0	500,000
1.56 Experian Europe DAC 17.02.22-16.05.31	XS2444263102	EUR	250,000	250,000
1.625 Verallia SA 14.05.2021-14.05.2028	FR0014003G27	EUR	0	500,000
1.70 Altria Group 15.02.2019-15.06.2025	XS1843443513	EUR	0	1,500,000
1.75 Atos SE 07.11.2018-07.05.2025	FR0013378452	EUR	0	1,000,000
1.75 Easyjet PLC 09.02.2016-09.02.2023	XS1361115402	EUR	0	100,000
1.75 Lagardere SCA 07.10.2021-07.10.2027	FR0014005SR9	EUR	2,000,000	2,000,000
1.75 Merlin Properties Soc. 26.05.2017-26.05.2025	XS1619643015	EUR	0	1,000,000
1.75 Transurban Finance Co. 13.09.2017-29.03.2028	XS1681520786	EUR	0	1,750,000
1.875 Amadeus IT Group S.A. 24.09.2020-24.09.2028	XS2236363573	EUR	0	1,500,000
1.875 Arountown SA 19.07.2017-19.01.2026	XS1649193403	EUR	0	600,000
1.875 Volkswagen Intl.Finance 30.03.2017-2027	XS1586555945	EUR	0	800,000
2.00 Harman Finance Int. SCA 27.05.2015-27.05.2022	XS1238991480	EUR	0	2,000,000
2.125 America Movil SA de CV 10.03.2016-2028	XS1379122523	EUR	0	1,000,000
2.25 Eutelsat SA 13.06.2019-13.07.2027	FR0013422623	EUR	600,000	600,000
2.375 Mondi Finance Ltd. 01.04.2020-2028	XS2151059206	EUR	0	800,000
2.375 Renault S.A. 25.11.2020-25.05.2026	FR0014000NZ4	EUR	0	900,000
2.50 Wendel SA 09.02.2015-09.02.2027	FR0012516417	EUR	0	1,400,000

NAME OF SECURITIES	SEC.I.NUMB.	CURRENCIES	PURCHASES	SALES
			ADDITIONS	DISPOSALS
2.625 AbbVie Inc. 17.11.2020-15.11.2028	XS2125914833	EUR	0	750,000
2.75 CPI Property Group SA 12.05.2020-12.05.2026	XS2171875839	EUR	0	1,200,000
2.75 ZF Europe Finance GmbH 25.11.2020-25.05.2027	XS2262961076	EUR	0	1,200,000
3.00 Atrium European Real Est 11.09.2018-11.09.2025	XS1829325239	EUR	0	2,050,000
3.125 Nokia Oyj 15.05.2020-15.05.2028	XS2171872570	EUR	0	500,000
3.25 PPF Telecom Group B.V. 29.09.2020-29.09.2027	XS2238777374	EUR	0	500,000
3.75 Elior Participat 08.07.2021-15.07.2026	XS2360381730	EUR	0	400,000
3.95 Grenke Finance PLC 15.09.2021-09.07.2025	XS2386650191	EUR	0	800,000
3.50 Western Power Dist. 16.10.2018-16.10.2026	XS1893807120	GBP	0	952,000
2.875 AA Bond Co Ltd. 06.12.2016-31.01.2022	XS1529687870	GBP	0	1,200,000
2.3 Public Storage 23.04.2021-01.05.2031	US74460WAE75	USD	0	1,600,000
2.75 KIA Corp. 14.02.2022-2027	USY4760JAD55	USD	400,000	400,000
4.091 Seagate HDD Cayman 18.06.2020-01.06.2029	USG79456AM41	USD	0	1,100,000
4.75 Empresa Nac.d.Telecom. 22.07.14-01.08.25-26	USP37115AF26 ^{††)}	USD	0	263,000
4.875 ENEL Finance Intl. N.V.14.09.2018-14.06.2029	US29278GAK40	USD	0	1,400,000

Not listed securities

Bonds

10 KPNQWEST NV conv. 15.03.2002-2012 reg.	XS0143136488	EUR	0	39,000
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^{††}Factor securities

Graz, in May 2022

Security Kapitalanlage Aktiengesellschaft

MMag. DDr. Hans Peter Ladreiter

MMag. Paul Swoboda

Stefan Winkler