

Raiffeisen European HighYield

(Original German name: Raiffeisen-Europa-HighYield)

annual fund report

financial year Feb 1, 2023 – Jan 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 Feb 1, 2023 to Jan 31, 2024

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A13MS5	Raiffeisen European HighYield (I) A	income-distributing	EUR	Dec 2, 2013
AT0000A0PG59	Raiffeisen European HighYield (S) A	income-distributing	EUR	Aug 1, 2011
AT0000796529	Raiffeisen European HighYield (R) A	income-distributing	EUR	May 12, 1999
AT0000A1TW54	Raiffeisen European HighYield (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000796537	Raiffeisen European HighYield (R) T	income-retaining	EUR	May 12, 1999
AT0000A1TW47	Raiffeisen European HighYield (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A0EY43	Raiffeisen European HighYield (I) VTA	full income-retaining (outside Austria)	EUR	Jan 4, 2010
AT0000765599	Raiffeisen European HighYield (R) VTA	full income-retaining (outside Austria)	EUR	Dec 1, 1999
AT0000A1TW62	Raiffeisen European HighYield (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017

Fund characteristics

Fund currency	EUR
Financial year	Feb 1 – Jan 31
Distribution/payment/reinvestment date	Apr 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): 0.480 % S-Tranche (EUR): 1.500 % R-Tranche (EUR): 0.960 % RZ-Tranche (EUR): 0.480 %
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 with reference to a benchmark. Such reference to a benchmark does not restrict the fund management's scope of action.

Composition of the benchmark from Feb 1, 2023 to Jan 31, 2024

benchmark	Weighting in %
ICE BofA Euro High Yield Constrained ex Subordinated Financials	100.00

Each of the indices mentioned is a registered brand. The licensing party does not sponsor the fund, subsidize it, sell it or support it in any other way. Index calculation and index licensing of indices or index brands do not represent a recommendation to invest. The respective licensor is not liable to third parties for any errors in the index. For legal information regarding licensors, see www.rcm.at/lizenzgeberhinweise or www.rcm-international.com on the website of the corresponding country.

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.

WDear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its annual fund report for Raiffeisen European HighYield for the financial year from Feb 1, 2023 to Jan 31, 2024. The accounting is based on the price calculation as of Jan 31, 2024.

Fund details

	Jan 31, 2022	Jan 31, 2023	Jan 31, 2024
Total fund assets in EUR	557,507,375.16	495,173,348.59	436,262,968.60
Net asset value/distributing units (I) (AT0000A13MS5) in EUR	252.73	226.97	243.89
Issue price/distributing units (I) (AT0000A13MS5) in EUR	252.73	226.97	243.89
Net asset value/distributing units (S) (AT0000A0PG59) in EUR	80.20	71.79	75.87
Issue price/distributing units (S) (AT0000A0PG59) in EUR	80.20	71.79	75.87
Net asset value/distributing units (R) (AT0000796529) in EUR	83.39	75.38	81.00
Issue price/distributing units (R) (AT0000796529) in EUR	83.39	75.38	81.00
Net asset value/distributing units (RZ) (AT0000A1TW54) in EUR	102.90	93.34	100.30
Issue price/distributing units (RZ) (AT0000A1TW54) in EUR	102.90	93.34	100.30
Net asset value/reinvested units (I) (AT0000A13MR7) in EUR	291.42	267.87	- ¹
Issue price/reinvested units (I) (AT0000A13MR7) in EUR	291.42	267.87	- ¹
Net asset value/reinvested units (R) (AT0000796537) in EUR	223.75	205.23	222.91
Issue price/reinvested units (R) (AT0000796537) in EUR	223.75	205.23	222.91
Net asset value/reinvested units (RZ) (AT0000A1TW47) in EUR	111.47	102.59	111.82
Issue price/reinvested units (RZ) (AT0000A1TW47) in EUR	111.47	102.59	111.82
Net asset value/fully reinvested units (I) (AT0000A0EY43) in EUR	325.75	302.55	331.51
Issue price/fully reinvested units (I) (AT0000A0EY43) in EUR	325.75	302.55	331.51
Net asset value/fully reinvested units (R) (AT0000765599) in EUR	306.56	283.35	309.00
Issue price/fully reinvested units (R) (AT0000765599) in EUR	306.56	283.35	309.00
Net asset value/fully reinvested units (RZ) (AT0000A1TW62) in EUR	115.50	107.27	117.54
Issue price/fully reinvested units (RZ) (AT0000A1TW62) in EUR	115.50	107.27	117.54
		Apr 17, 2023	Apr 15, 2024
Distribution/unit (I) (A) EUR		4.3900	4.0800
Distribution/unit (S) (A) EUR		0.1500	0.1900
Distribution/unit (R) (A) EUR		1.1000	0.9900
Distribution/unit (RZ) (A) EUR		1.8000	1.2300
Outpayment/unit (I) (T) EUR		1.2543	-
Outpayment/unit (R) (T) EUR		0.8175	0.7493
Outpayment/unit (RZ) (T) EUR		0.5419	0.5155
Reinvestment/unit (I) (T) EUR		3.3070	-
Reinvestment/unit (R) (T) EUR		2.1551	1.9140
Reinvestment/unit (RZ) (T) EUR		1.4287	1.3218

¹ As of May 31, 2023, the accumulating I tranche was dissolved.

Reinvestment/unit (I) (VTA) EUR	5.7934	5.4491
Reinvestment/unit (R) (VTA) EUR	4.0935	3.6939
Reinvestment/unit (RZ) (VTA) EUR	2.0540	1.9321
Distribution/unit (S) (A) EUR	Feb 15, 2023	0.1500
Distribution/unit (S) (A) EUR	Mar 15, 2023	0.1500
Distribution/unit (S) (A) EUR	May 15, 2023	0.1600
Distribution/unit (S) (A) EUR	Jun 15, 2023	0.1600
Distribution/unit (S) (A) EUR	Jul 17, 2023	0.1600
Distribution/unit (S) (A) EUR	Aug 16, 2023	0.1600
Distribution/unit (S) (A) EUR	Sep 15, 2023	0.1600
Distribution/unit (S) (A) EUR	Oct 16, 2023	0.1600
Distribution/unit (S) (A) EUR	Nov 15, 2023	0.1600
Distribution/unit (S) (A) EUR	Dec 15, 2023	0.1600
Distribution/unit (S) (A) EUR	Jan 15, 2024	0.1600

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

Units in circulation

	Units in circulation on Jan 31, 2023	Sales	Repurchases	Units in circulation on Jan 31, 2024
AT0000A13MS5 (I) A	121,327.000	17,540.000	-20,752.000	118,115.000
AT0000A0PG59 (S) A	367,443.087	40,167.267	-47,824.571	359,785.783
AT0000796529 (R) A	392,329.017	15,902.756	-78,311.548	329,920.225
AT0000A1TW54 (RZ) A	23,907.831	3,281.960	-1,662.398	25,527.393
AT0000A13MR7 (I) T	40,574.000	18,282.000	-58,856.000	- ¹
AT0000796537 (R) T	829,501.036	344,054.822	-447,923.202	725,632.656
AT0000A1TW47 (RZ) T	280,498.479	5,509.297	-144,423.293	141,584.483
AT0000A0EY43 (I) VTA	396,830.220	92,388.645	-196,850.981	292,367.884
AT0000765599 (R) VTA	279,150.239	130,203.177	-163,727.887	245,625.529
AT0000A1TW62 (RZ) VTA	3,728.000	815.000	-601.000	3,942.000
Total units in circulation				2,242,500.953

¹ As of May 31, 2023, the accumulating I tranche was dissolved.

Development of the fund assets and income statement

Performance in financial year (fund performance)

Distributing units (I) (AT0000A13MS5)	
Net asset value per unit at start of financial year in EUR	226.97
Distribution on Apr 17, 2023 (net asset value: EUR 222.98) of EUR 4.3900, corresponds to 0.019688 units	
Net asset value per unit at end of financial year in EUR	243.89
Total value incl. units purchased through distribution (1.0197 x 243.89)	248.69
Net income/net reduction per unit	21.72
Performance of one unit during the financial year in %	9.57
Performance benchmark (see fund characteristics) in %	9.73
Distributing units (S) (AT0000A0PG59)	
Net asset value per unit at start of financial year in EUR	71.79
Interim distribution on Feb 15, 2023 (net asset value: EUR 72.21) of EUR 0.1500, corresponds to 0.002077 units	
Interim distribution on Mar 15, 2023 (net asset value: EUR 70.87) of EUR 0.1500, corresponds to 0.002117 units	
Distribution on Apr 17, 2023 (net asset value: EUR 71.32) of EUR 0.1500, corresponds to 0.002103 units	
Interim distribution on May 15, 2023 (net asset value: EUR 71.35) of EUR 0.1600, corresponds to 0.002242 units	
Interim distribution on Jun 15, 2023 (net asset value: EUR 72.15) of EUR 0.1600, corresponds to 0.002218 units	
Interim distribution on Jul 17, 2023 (net asset value: EUR 71.94) of EUR 0.1600, corresponds to 0.002224 units	
Interim distribution on Aug 16, 2023 (net asset value: EUR 72.15) of EUR 0.1600, corresponds to 0.002218 units	
Interim distribution on Sep 15, 2023 (net asset value: EUR 72.47) of EUR 0.1600, corresponds to 0.002208 units	
Interim distribution on Oct 16, 2023 (net asset value: EUR 71.85) of EUR 0.1600, corresponds to 0.002227 units	
Interim distribution on Nov 15, 2023 (net asset value: EUR 72.72) of EUR 0.1600, corresponds to 0.002200 units	
Interim distribution on Dec 15, 2023 (net asset value: EUR 74.96) of EUR 0.1600, corresponds to 0.002134 units	
Interim distribution on Jan 15, 2024 (net asset value: EUR 75.46) of EUR 0.1600, corresponds to 0.002120 units	
Net asset value per unit at end of financial year in EUR	75.87
Total value incl. units purchased through distribution (1.0021 x 1.0021 x 1.0021 x 1.0022 x 1.0022 x 1.0022 x 1.0022 x 1.0022 x 1.0022 x 1.0021 x 1.0021 x 75.87)	77.87
Net income/net reduction per unit	6.08
Performance of one unit during the financial year in %	8.47
Performance benchmark (see fund characteristics) in %	9.73
Distributing units (R) (AT0000796529)	
Net asset value per unit at start of financial year in EUR	75.38
Distribution on Apr 17, 2023 (net asset value: EUR 74.34) of EUR 1.1000, corresponds to 0.014797 units	
Net asset value per unit at end of financial year in EUR	81.00
Total value incl. units purchased through distribution (1.0148 x 81.00)	82.20
Net income/net reduction per unit	6.82
Performance of one unit during the financial year in %	9.05
Performance benchmark (see fund characteristics) in %	9.73

Distributing units (RZ) (AT0000A1TW54)

Net asset value per unit at start of financial year in EUR	93.34
Distribution on Apr 17, 2023 (net asset value: EUR 91.70) of EUR 1.8000, corresponds to 0.019629 units	
Net asset value per unit at end of financial year in EUR	100.30
Total value incl. units purchased through distribution (1.0196 x 100.30)	102.27
Net income/net reduction per unit	8.93

Performance of one unit during the financial year in %

9.57

Performance benchmark (see fund characteristics) in %

9.73

Reinvested units (I) (AT0000A13MR7)

Net asset value per unit at start of financial year in EUR	267.87
Outpayment on Apr 17, 2023 (net asset value: EUR 267.13) of EUR 1.2543, corresponds to 0.004695 units	
Net asset value per unit at liquidation of tranche (May 31, 2023) in EUR	268.80
Total value incl. units purchased through outpayment (1.0047 x 268.80)	270.06
Net income/net reduction per unit	2.19

Performance of one unit from start of the financial year up to the liquidation of the tranche (May 31, 2023) in %

0.82

Performance benchmark (see fund characteristics) in %

0.68

Reinvested units (R) (AT0000796537)

Net asset value per unit at start of financial year in EUR	205.23
Outpayment on Apr 17, 2023 (net asset value: EUR 204.57) of EUR 0.8175, corresponds to 0.003996 units	
Net asset value per unit at end of financial year in EUR	222.91
Total value incl. units purchased through outpayment (1.0040 x 222.91)	223.80
Net income/net reduction per unit	18.57

Performance of one unit during the financial year in %

9.05

Performance benchmark (see fund characteristics) in %

9.73

Reinvested units (RZ) (AT0000A1TW47)

Net asset value per unit at start of financial year in EUR	102.59
Outpayment on Apr 17, 2023 (net asset value: EUR 102.23) of EUR 0.5419, corresponds to 0.005301 units	
Net asset value per unit at end of financial year in EUR	111.82
Total value incl. units purchased through outpayment (1.0053 x 111.82)	112.41
Net income/net reduction per unit	9.82

Performance of one unit during the financial year in %

9.57

Performance benchmark (see fund characteristics) in %

9.73

Fully reinvested units (I) (AT0000A0EY43)	
Net asset value per unit at start of financial year in EUR	302.55
Net asset value per unit at end of financial year in EUR	331.51
Net income/net reduction per unit	28.96
Performance of one unit during the financial year in %	9.57
Performance benchmark (see fund characteristics) in %	9.73
Fully reinvested units (R) (AT0000765599)	
Net asset value per unit at start of financial year in EUR	283.35
Net asset value per unit at end of financial year in EUR	309.00
Net income/net reduction per unit	25.65
Performance of one unit during the financial year in %	9.05
Performance benchmark (see fund characteristics) in %	9.73
Fully reinvested units (RZ) (AT0000A1TW62)	
Net asset value per unit at start of financial year in EUR	107.27
Net asset value per unit at end of financial year in EUR	117.54
Net income/net reduction per unit	10.27
Performance of one unit during the financial year in %	9.57
Performance benchmark (see fund characteristics) in %	9.73

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 and compare it to its benchmark.

Development of fund assets in EUR

Fund assets on Jan 31, 2023 (2,735,288.909 units)		495,173,348.59
Distribution on Apr 17, 2023 (EUR 4.3900 x 121,327.000 distributing units (I) (AT0000A13MS5))		-532,625.53
Interim distribution on Feb 15, 2023 (EUR 0.1500 x 369,831.293 distributing units (S) (AT0000A0PG59))		-55,474.69
Interim distribution on Mar 15, 2023 (EUR 0.1500 x 368,087.079 distributing units (S) (AT0000A0PG59))		-55,213.06
Distribution on Apr 17, 2023 (EUR 0.1500 x 363,950.226 distributing units (S) (AT0000A0PG59))		-54,592.53
Interim distribution on May 15, 2023 (EUR 0.1600 x 363,274.486 distributing units (S) (AT0000A0PG59))		-58,123.92
Interim distribution on Jun 15, 2023 (EUR 0.1600 x 360,175.362 distributing units (S) (AT0000A0PG59))		-57,628.06
Interim distribution on Jul 17, 2023 (EUR 0.1600 x 357,170.945 distributing units (S) (AT0000A0PG59))		-57,147.35
Interim distribution on Aug 16, 2023 (EUR 0.1600 x 374,512.993 distributing units (S) (AT0000A0PG59))		-59,922.08
Interim distribution on Sep 15, 2023 (EUR 0.1600 x 372,883.634 distributing units (S) (AT0000A0PG59))		-59,661.38
Interim distribution on Oct 16, 2023 (EUR 0.1600 x 370,468.954 distributing units (S) (AT0000A0PG59))		-59,275.03
Interim distribution on Nov 15, 2023 (EUR 0.1600 x 362,836.670 distributing units (S) (AT0000A0PG59))		-58,053.87
Interim distribution on Dec 15, 2023 (EUR 0.1600 x 361,456.865 distributing units (S) (AT0000A0PG59))		-57,833.10
Interim distribution on Jan 15, 2024 (EUR 0.1600 x 361,377.793 distributing units (S) (AT0000A0PG59))		-57,820.45
Distribution on Apr 17, 2023 (EUR 1.1000 x 386,056.971 distributing units (R) (AT0000796529))		-424,662.67
Distribution on Apr 17, 2023 (EUR 1.8000 x 24,967.704 distributing units (RZ) (AT0000A1TW54))		-44,941.87
Outpayment on Apr 17, 2023 (EUR 1.2543 x 7,054.000 reinvested units (I) (AT0000A13MR7))		-8,847.83
Outpayment on Apr 17, 2023 (EUR 0.8175 x 768,458.261 reinvested units (R) (AT0000796537))		-628,214.63
Outpayment on Apr 17, 2023 (EUR 0.5419 x 262,772.544 reinvested units (RZ) (AT0000A1TW47))		-142,396.44
Issuance of units	152,401,268.05	
Redemption of units	-245,514,032.98	
Pro rata income adjustment	141,345.36	-92,971,419.57
Overall fund result		36,533,474.07
Fund assets on Jan 31, 2024 (2,242,500.953 units)		436,262,968.60

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	19,604,411.95
Income from securities lending transactions	249,041.17
Interest expenses (incl. negative credit interest)	55,505.30
Consent payment	9,749.99
	19,918,708.41
Expenses	
Management fees	-3,549,203.64
Custodian bank fees / Custodian's fees	-216,838.31
Auditing costs	-11,359.99
Expenses for tax advice / tax representation	-8,884.08
Custody charge	-127,401.33
Publicity costs, regulatory fees	-28,412.98
Costs associated with foreign sales	-32,421.77
Cost of advisers and other service providers	-31,772.35
	-4,006,294.45
Ordinary fund result (excl. income adjustment)	15,912,413.96
Realized closing price	
Profits realized from securities	1,435,802.33
Losses realized from securities	-11,482,625.47
Realized closing price (excl. income adjustment)	-10,046,823.14
Realized fund result (excl. income adjustment)	5,865,590.82

B. Unrealized closing price

Change in unrealized closing price	30,809,228.61
	30,809,228.61

C. Income adjustment

Income adjustment for income during financial year	-141,345.36
	-141,345.36
Overall fund result	36,533,474.07

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 55,780.62 EUR.

Capital market report

The year 2023 ended on a positive note for most capital market investors after all. Both equity and bond markets staged a stellar run in the final months of the year. Many stock markets ended the year with double-digit percentage gains, but for a long time it didn't look that way. Recessions, further interest rate hikes or the first interest rate cuts were repeatedly priced in and out, causing considerable price fluctuations. It was only towards the end of the year that the markets eventually favoured the most positive interest rate and economic scenario in view of the incoming data. At the beginning of the new year, some major equity indices in the US continued their ascent to new record highs. The negative outlier among the major stock markets was China, where share prices fell sharply last year and again in January. China's stock markets thus exerted a noticeable drag on the major international emerging market stock indices, which, apart from China, had a very good year. Sharply rising inflation rates and subsequent sharp interest rate hikes by many central banks caused bond yields to rise rapidly and bond prices to fall sharply in almost all market segments in 2022 and for most of 2023. However, the interest rate hike cycles appear to be nearing their end or are already over in most countries. The bond markets have recently been pricing in significant interest rate cuts in the US and Europe in the coming quarters. In anticipation of this, bond prices rose sharply in virtually all market segments in the final quarter of 2023. For the vast majority of bond investors, 2023 therefore turned out to be a good year overall. The riskier market segments (high-yield bonds, emerging market bonds) showed the best performance. Fluctuations in the bond markets remain elevated. The massive bond purchases by the major central banks have been a key support for government and corporate bonds in recent years. This support has now disappeared almost everywhere and has often turned into a headwind. Commodities came under repeated pressure in 2023. Prices for oil and gas in particular, but also for many industrial metals, fell sharply. Only precious metals recorded a slight increase, thanks to rising gold prices. This is remarkable insofar as real yields (nominal yields less inflation) in the US rose significantly during this period, which in the past has usually led to significantly lower gold prices. Among the major currencies, the Japanese yen and the Chinese yuan stood out with significant losses. The world's two most important currencies, the US dollar and the euro, remained largely stable against each other. With inflation rates rising sharply, many central banks have hiked interest rates, in some cases very aggressively. The US Federal Reserve is one of them. It also ended its bond purchases and began to reduce its bond holdings. In view of the huge amounts of debt in the financial systems, however, central banks have less leeway overall to raise interest rates than before. It also remains to be seen what they will do if there is an unexpectedly sharp slowdown in the economy and inflation rates are still or again too high. The distortions caused by the pandemic and lockdowns have been almost fully overcome. However, global economic relations and production chains are once again rattled by escalating geopolitical confrontations. It is already becoming apparent that this is likely to result in lasting, serious shifts in supply chains and economic structures which in turn 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 high 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

The reporting period was defined by restrictive central bank policies. In order to fight continuous high core inflation, the European Central Bank raised its key interest rate in six steps by a total of 2% and began to scale back its government bond holdings. As a result, the yield curve flattened substantially, resulting in an inverted interest rate landscape. Corporate bonds successfully defied the rising yield trend. Falling gas prices, stable growth and robust credit indicators alleviated economic concerns, while above-average risk premiums warranted a constructive assessment. As a result, corporate bonds recorded significant reductions in credit spreads. The restrictive policies pursued by the central banks triggered a cull in the banking landscape in March 2023, leading to the collapse of some US private banks and the takeover of Credit Suisse by UBS in Europe. In the wake of the turmoil in the banking sector, substantial market distortions took hold for a time, which also affected corporate bonds. Nevertheless, the European credit markets recovered towards the end of March as a result of the confidence-building measures taken by central banks and supervisory authorities. Since Q4, market expectations prevailed that the interest rate plateau has been reached. Fears of recession disappeared in view of easing inflationary pressure and consistently robust economic data. The European high yield market gained considerably as a result. The asset class attracted recurring investor interest thanks to the higher interest income and benefited in an environment of declining capital market volatility. Only the lowest credit qualities recorded a below-average performance in view of the increasing refinancing pressure.

The fund benefited extraordinarily from the market development achieving an above-average performance, although investments in the lowest credit qualities were reduced during the course of a defensive rating allocation. The sector allocation was defined by a cautious evaluation from the real estate and chemicals sectors, as well as from financial service providers. On the other hand, the continued addition of subordinated bank bonds only paid off towards the end of the reporting period in view of solid capital and liquidity resources, as well as profitability. In particular, investments in the Baltic telecommunications company United Group, the Italian construction company WeBuild or the Finnish airline Finnair made considerable contributions to the performance in regards to stock picking.

By contrast, the position in the French supermarket chain Casino made a negative impact. Their deteriorating competitive position resulted in falling profits, negative cash flows, and the urgent need for a capital increase and debt restructuring. Overall, the selection of individual securities was quite successful and able to generate considerable additional income, which also compensated for the interest rate disadvantage due to the defensive rating allocation.

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

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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		EUR	413,936,111.62	94.88 %
Fixed bonds		GBP	514,371.71	0.12 %
Fixed bonds		USD	0.00	0.00 %
Total Fixed bonds			414,450,483.33	95.00 %
Floater		EUR	15,868,818.00	3.64 %
Total Floater			15,868,818.00	3.64 %
Total securities			430,319,301.33	98.64 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			-227,078.16	-0.05 %
Bank balances/liabilities in foreign currency			100,077.62	0.03 %
Total bank balances/liabilities			-127,000.54	-0.03 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			6,471,885.65	1.48 %
Total accruals and deferrals			6,471,885.65	1.48 %
Other items				
Various fees			-401,217.82	-0.09 %
Total other items			-401,217.82	-0.09 %
Total fund assets			436,262,968.60	100.00 %

Portfolio of investments in EUR as of Jan 31, 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	Pool/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2282606578	ABERTIS FINANCE BV ABESM 2 5/8 PERP	Y	EUR	1,500,000	500,000			92.793000	1,391,895.00	0.32 %
Fixed bonds		FR0014006ND8	ACCOR SA ACFP 2 3/8 11/29/28		EUR	400,000		700,000		94.786500	379,146.00	0.09 %
Fixed bonds		FR0013457157	ACCOR SA ACFP 2 5/8 PERP	Y	EUR	1,200,000				97.590000	1,171,080.00	0.27 %
Fixed bonds		FR001400L5X1	ACCOR SA ACFP 7 1/4 PERP	Y	EUR	900,000	900,000			108.892000	980,028.00	0.22 %
Fixed bonds		XS2343873597	AEDAS HOMES OPCO SLU AEDASH 4 08/15/26		EUR	1,100,000	1,700,000	1,000,000		96.016000	1,056,176.00	0.24 %
Fixed bonds		XS2283224231	AGPS BONDCO PLC ADJGR 4 5/8 01/14/26		EUR	1,200,000				39.616000	475,392.00	0.11 %
Fixed bonds		XS2283225477	AGPS BONDCO PLC ADJGR 5 01/14/29		EUR	800,000				38.887000	311,096.00	0.07 %
Fixed bonds		XS2010029663	AGPS BONDCO PLC ADJGR 6 08/05/25		EUR	800,000				39.513000	316,104.00	0.07 %
Fixed bonds		XS2319950130	AHLSTROM HLDG 3 OY AHLMUN 3 5/8 02/04/28		EUR	2,700,000	700,000			92.097000	2,486,619.00	0.57 %
Fixed bonds		XS2555925218	AIB GROUP PLC AIB 5 3/4 02/16/29		EUR	1,300,000				106.856200	1,389,130.60	0.32 %
Fixed bonds		FR001400F2R8	AIR FRANCE-KLM AFFF 8 1/8 05/31/28		EUR	2,800,000	400,000	100,000		112.961000	3,162,908.00	0.73 %
Fixed bonds		DE000A289FK7	ALLIANZ SE ALVGR 2 5/8 PERP	Y	EUR	1,400,000				78.532000	1,099,448.00	0.25 %
Fixed bonds		DE000A3E5TR0	ALLIANZ SE ALVGR 2.6 PERP	Y	EUR	2,600,000				75.850000	1,972,100.00	0.45 %
Fixed bonds		XS2615937187	ALLWYN ENTERTAINMENT FIN SAZKAG 7 1/4 04/30/30		EUR	1,800,000	1,800,000			105.566000	1,900,188.00	0.44 %
Fixed bonds		XS2113253210	ALLWYN INTERNATIONAL AS SAZKAG 3 7/8 02/15/27		EUR	2,540,000				96.510000	2,451,354.00	0.56 %
Fixed bonds		XS2388162385	ALMIRALL SA ALMSM 2 1/8 09/30/26		EUR	600,000				96.403000	578,418.00	0.13 %
Fixed bonds		XS2641794081	ALPERIA SPA ALPERI 5.701 07/05/28		EUR	2,900,000	2,900,000			104.039590	3,017,148.11	0.69 %
Fixed bonds		XS1577952440	ALTICE FINCO SA ALTICE 4 3/4 01/15/28		EUR	1,000,000				84.964000	849,640.00	0.19 %
Fixed bonds		XS2138128314	ALTICE FRANCE HOLDING SA SFRFP 8 05/15/27		EUR	2,667,000		800,000		53.378000	1,423,591.26	0.33 %
Fixed bonds		XS2053846262	ALTICE FRANCE SA SFRFP 3 3/8 01/15/28		EUR	200,000		100,000		77.619000	155,238.00	0.04 %
Fixed bonds		XS2232102876	ALTICE FRANCE SA SFRFP 4 1/8 01/15/29		EUR	1,400,000				76.475000	1,070,650.00	0.25 %
Fixed bonds		XS1859337419	ALTICE FRANCE SA SFRFP 5 7/8 02/01/27		EUR	2,680,000				85.870000	2,301,316.00	0.53 %
Fixed bonds		XS2724532333	AMS-OSRAM AG AMSSW 10 1/2 03/30/29		EUR	2,200,000	2,200,000			107.862000	2,372,964.00	0.54 %
Fixed bonds		XS2711801287	APA INFRASTRUCTURE LTD APAAU 7 1/8 11/09/2083		EUR	790,000	790,000			106.739000	843,238.10	0.19 %
Fixed bonds		XS2346972263	ARCELIK AS ACKAF 3 05/27/26		EUR	1,800,000				95.246000	1,714,428.00	0.39 %
Fixed bonds		XS2079032483	ARD FINANCE SA ARDFIN 5 06/30/27		EUR	2,000,000		650,000		48.982000	979,640.00	0.22 %
Fixed bonds		XS2310511717	ARDAGH METAL PACKAGING AMPBEV 3 09/01/29		EUR	850,000		1,500,000		79.525000	675,962.50	0.15 %
Fixed bonds		XS2189356996	ARDAGH PKG FIN/HLDGS USA ARGID 2 1/8 08/15/26		EUR	2,610,000				90.209000	2,354,454.90	0.54 %
Fixed bonds		XS2103218538	ASHLAND SERVICES BV ASH 2 01/30/28		EUR	1,300,000	1,300,000			91.704000	1,192,152.00	0.27 %
Fixed bonds		XS1428773763	ASSICURAZIONI GENERALI ASSGEN 5 06/08/48		EUR	1,000,000				103.166340	1,031,663.40	0.24 %
Fixed bonds		XS2609970848	ASSICURAZIONI GENERALI ASSGEN 5.399 04/20/33		EUR	430,000	430,000			105.216130	452,429.36	0.10 %

financial year Feb 1, 2023 – Jan 31, 2024

Raiffeisen European HighYield

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales under review	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2342057143	ATLAS LUXCO 4 / ALL UNI UNSEAM 3 5/8 06/01/28	EUR	2,800,000		500,000		91.137000	2,551,836.00	0.58 %
Fixed bonds		XS1688199949	AUTOSTRAD PER L'ITALIA ATOSTR 1 7/8 09/26/29	EUR	3,500,000	100,000	100,000		89.516970	3,133,093.95	0.72 %
Fixed bonds		XS2579897633	AUTOSTRAD PER L'ITALIA ATOSTR 4 3/4 01/24/31	EUR	830,000				102.728360	852,645.39	0.20 %
Fixed bonds		XS2648489388	AVIS BUDGET FINANCE PLC CAR 7 1/4 07/31/30	EUR	1,500,000	1,500,000			104.273000	1,564,095.00	0.36 %
Fixed bonds		XS2431029441	AXA SA AXASA 1 7/8 07/10/42	EUR	600,000				81.501610	489,009.66	0.11 %
Fixed bonds		BE6342263157	AZELIS FINANCE NV AZELIS 5 3/4 03/15/28	EUR	900,000	900,000			103.071000	927,639.00	0.21 %
Fixed bonds		IT0005580136	BANCO BPM SPA BAMIIM 4 7/8 01/17/30	EUR	700,000	700,000			101.245000	708,715.00	0.16 %
Fixed bonds		IT0005549479	BANCO BPM SPA BAMIIM 6 06/14/28	EUR	2,000,000	2,000,000			104.638000	2,092,760.00	0.48 %
Fixed bonds		PTBIT3OM0098	BANCO COMERC PORTUGUES BCPPL 3.871 03/27/30	EUR	1,500,000				97.220000	1,458,300.00	0.33 %
Fixed bonds		XS2353366268	BANCO DE SABADELL SA SABS 0 7/8 06/16/28	EUR	1,300,000				90.442000	1,175,746.00	0.27 %
Fixed bonds		XS2588884481	BANCO DE SABADELL SA SABS 6 08/16/33	EUR	1,000,000	1,000,000			101.351000	1,013,510.00	0.23 %
Fixed bonds		XS2471862040	BANCO DE SABADELL SA SABS 9 3/8 PERP	Y EUR	1,000,000				106.790000	1,067,900.00	0.24 %
Fixed bonds		XS2388378981	BANCO SANTANDER SA SANTAN 3 5/8 PERP	Y EUR	3,000,000		600,000		76.413000	2,292,390.00	0.53 %
Fixed bonds		XS2112335752	BANIJAY GROUP SAS BANUJA 6 1/2 03/01/26	EUR	500,000		1,000,000		100.845000	504,225.00	0.12 %
Fixed bonds		XS2560422581	BARCLAYS PLC BACR 5.262 01/29/34	EUR	200,000				106.375350	212,750.70	0.05 %
Fixed bonds		XS1806328750	BAWAG GROUP AG BGAV 5 PERP	Y EUR	800,000		1,000,000		87.249000	697,992.00	0.16 %
Fixed bonds		XS1789515134	BELDEN INC BDC 3 7/8 03/15/28	EUR	2,150,000	100,000	250,000		97.185000	2,089,477.50	0.48 %
Fixed bonds		FR00140057U9	BNP PARIBAS BNP 0 7/8 08/31/33	EUR	500,000		1,000,000		85.180230	425,911.15	0.10 %
Fixed bonds		XS2193661324	BP CAPITAL MARKETS PLC BPLN 3 1/4 PERP	Y EUR	1,880,000				96.624170	1,816,534.40	0.42 %
Fixed bonds		XS2193662728	BP CAPITAL MARKETS PLC BPLN 3 5/8 PERP	Y EUR	1,500,000				94.010000	1,410,150.00	0.32 %
Fixed bonds		XS2391790610	BRITISH AMERICAN TOBACCO BATSLN 3 3/4 PERP	Y EUR	1,700,000				86.829000	1,476,093.00	0.34 %
Fixed bonds		XS2391779134	BRITISH AMERICAN TOBACCO BATSLN 3 PERP	Y EUR	1,000,000				90.711000	907,110.00	0.21 %
Fixed bonds		XS2294186965	CAB BIOGRP 3 3/8 02/01/28	EUR	1,600,000				90.625000	1,450,000.00	0.33 %
Fixed bonds		XS2247616514	CANPACK SA/CANPACK US CANPCK 2 3/8 11/01/27	EUR	1,300,000				91.531000	1,189,903.00	0.27 %
Fixed bonds		FI4000399688	CARGOTEC OYJ CARGOT 1 1/4 01/23/25	EUR	2,200,000				97.089000	2,135,958.00	0.49 %
Fixed bonds		FR0012369122	CASINO GUICHARD PERRACHO COFP 3.58 02/07/25	EUR	1,100,000				0.570000	6,270.00	0.00 %
Fixed bonds		FR0011765825	CASINO GUICHARD PERRACHO COFP 4.498 03/07/24	EUR	2,000,000		400,000		0.540000	10,800.00	0.00 %
Fixed bonds		XS2356316872	CECONOMY AG CECGR 1 3/4 06/24/26	EUR	1,100,000	1,100,000			88.925000	978,175.00	0.22 %
Fixed bonds		XS2300292617	CELLNEX FINANCE CO SA CLNXSM 0 3/4 11/15/26	EUR	500,000	500,000			92.358000	461,790.00	0.11 %
Fixed bonds		XS2300292963	CELLNEX FINANCE CO SA CLNXSM 1 1/4 01/15/29	EUR	500,000				89.303000	446,515.00	0.10 %
Fixed bonds		XS2102934697	CELLNEX TELECOM SA CLNXSM 1 04/20/27	EUR	600,000		500,000		92.108000	552,648.00	0.13 %
Fixed bonds		XS2247549731	CELLNEX TELECOM SA CLNXSM 1 3/4 10/23/30	EUR	1,800,000				87.956000	1,583,208.00	0.36 %
Fixed bonds		XS2193658619	CELLNEX TELECOM SA CLNXSM 1 7/8 06/26/29	EUR	1,800,000	1,000,000	100,000		91.108000	1,639,944.00	0.38 %
Fixed bonds		XS1964617879	CEMEX SAB DE CV CEMEX 3 1/8 03/19/26	EUR	750,000		500,000		97.786000	733,395.00	0.17 %
Fixed bonds		XS2343000241	CERBA HEALTHCARE SACA CERBA 3 1/2 05/31/28	EUR	630,000		100,000		87.760000	552,888.00	0.13 %
Fixed bonds		XS2676413235	CESKA SPORITELNA AS CESSPO 5.737 03/08/28	EUR	500,000	500,000			103.410170	517,050.85	0.12 %
Fixed bonds		XS2638560156	CESKA SPORITELNA AS CESSPO 5.943 06/29/27	EUR	900,000	900,000			103.504750	931,542.75	0.21 %
Fixed bonds		XS2555412001	CESKA SPORITELNA AS CESSPO 6.693 11/14/25	EUR	1,600,000				101.499000	1,623,984.00	0.37 %
Fixed bonds		XS2243548273	CHEPLAPHARM ARZNEIMITTEL CHEPDE 4 3/8 01/15/28	EUR	1,000,000				96.689000	966,890.00	0.22 %
Fixed bonds		XS2618867159	CHEPLAPHARM ARZNEIMITTEL CHEPDE 7 1/2 05/15/30	EUR	750,000	750,000			105.190000	788,925.00	0.18 %
Fixed bonds		XS2343001991	CHROME HOLDCO CERBA 5 05/31/29	EUR	250,000		750,000		77.998000	194,995.00	0.04 %
Fixed bonds		FR001400F620	CNP ASSURANCES SACA CNPFP 5 1/4 07/18/53	EUR	1,600,000				102.640320	1,642,245.12	0.38 %
Fixed bonds		DE000C245V25	COMMERZBANK AG CMZB 4 12/05/30	EUR	400,000		300,000		98.475000	393,900.00	0.09 %
Fixed bonds		DE000C243ZN8	COMMERZBANK AG CMZB 5 1/8 01/18/30	EUR	600,000				104.425160	626,550.96	0.14 %
Fixed bonds		XS2189784288	COMMERZBANK AG CMZB 6 1/8 PERP	Y EUR	1,400,000				97.337000	1,362,718.00	0.31 %
Fixed bonds		XS2335148024	CONSTELLIUM SE CSTM 3 1/8 07/15/29	EUR	2,000,000	500,000	500,000		91.860000	1,837,200.00	0.42 %
Fixed bonds		XS1713568811	CONSTELLIUM SE CSTM 4 1/4 02/15/26	EUR	1,400,000				99.380000	1,391,320.00	0.32 %
Fixed bonds		XS2274815369	CONTOURGLOBAL POWER HLDG CONGLO 2 3/4 01/01/26	EUR	2,480,000				95.702000	2,373,409.60	0.54 %
Fixed bonds		XS2274816177	CONTOURGLOBAL POWER HLDG CONGLO 3 1/8 01/01/28	EUR	800,000				89.999000	719,992.00	0.17 %
Fixed bonds		XS2456432413	COOPERATIEVE RABOBANK UA RABOBK 4 7/8 PERP	Y EUR	1,000,000				91.598000	915,980.00	0.21 %

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Under review Units/Nom.	Pool/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2354326410	COTY INC COTY 3 7/8 04/15/26		EUR	2,000,000				99.265000	1,985,300.00	0.46 %
Fixed bonds		XS2432162654	CPI PROPERTY GROUP SA CPIPGR 1 3/4 01/14/30		EUR	1,300,000				67.423380	876,503.94	0.20 %
Fixed bonds		XS2069407786	CPI PROPERTY GROUP SA CPIPGR 1 5/8 04/23/27		EUR	700,000	700,000			80.121900	560,853.30	0.13 %
Fixed bonds		XS2231191748	CPI PROPERTY GROUP SA CPIPGR 4 7/8 PERP	Y	EUR	900,000	300,000			44.491000	400,419.00	0.09 %
Fixed bonds		XS2730661100	CROWN EURO HOLDINGS SA CCK 4 3/4 03/15/29		EUR	5,000,000	5,000,000			101.395000	5,069,750.00	1.16 %
Fixed bonds		XS2623222978	CROWN EURO HOLDINGS SA CCK 5 05/15/28		EUR	1,700,000	1,800,000	100,000		102.899000	1,749,283.00	0.40 %
Fixed bonds		XS1813579593	DARLING GLOBAL FINANCE DAR 3 5/8 05/15/26		EUR	600,000	600,000	2,000,000		99.104000	594,624.00	0.14 %
Fixed bonds		DE000A2YPAK1	DEMIRE REAL ESTATE AG DMREGR 1 7/8 10/15/24		EUR	500,000		1,200,000		67.726000	338,630.00	0.08 %
Fixed bonds		XS2351382473	DERICHEBOURG DBGFP 2 1/4 07/15/28		EUR	650,000		150,000		91.009000	591,558.50	0.14 %
Fixed bonds		XS2265369657	DEUTSCHE LUFTHANSA AG LHAGR 3 05/29/26		EUR	2,000,000				97.644260	1,952,885.20	0.45 %
Fixed bonds		XS2296203123	DEUTSCHE LUFTHANSA AG LHAGR 3 3/4 02/11/28		EUR	1,200,000				98.717060	1,184,604.72	0.27 %
Fixed bonds		XS2560328648	DNB BANK ASA DNBNO 4 5/8 02/28/33		EUR	500,000		500,000		101.382960	506,914.80	0.12 %
Fixed bonds		XS2391403354	DOMETIC GROUP AB DOMSS 2 09/29/28		EUR	1,000,000				88.282000	882,820.00	0.20 %
Fixed bonds		XS1991114858	DOMETIC GROUP AB DOMSS 3 05/08/26		EUR	500,000		500,000		96.273000	481,365.00	0.11 %
Fixed bonds		XS2326497802	DOUGLAS GMBH DOUGR 6 04/08/26		EUR	1,200,000	1,200,000			99.245000	1,190,940.00	0.27 %
Fixed bonds		XS2069980246	DTEK RENEWABLES FINANCE DTEKUA 8 1/2 11/12/24		EUR	2,100,000				59.353000	1,246,413.00	0.29 %
Fixed bonds		XS2079388828	DUFURY ONE BV DUFNSW 2 02/15/27		EUR	4,400,000	200,000			93.336000	4,106,784.00	0.94 %
Fixed bonds		XS2389984175	EC FINANCE PLC EUROCA 3 10/15/26		EUR	350,000	350,000			96.974000	339,409.00	0.08 %
Fixed bonds		XS1991034825	EIRCOM FINANCE DAC EIRCOM 3 1/2 05/15/26		EUR	2,100,000				96.952000	2,035,992.00	0.47 %
Fixed bonds		FR0013367612	ELECTRICITE DE FRANCE SA EDF 4 PERP	Y	EUR	2,900,000				99.058000	2,872,682.00	0.66 %
Fixed bonds		FR001400AK26	ELIS SA ELISGP 4 1/8 05/24/27		EUR	500,000				101.475000	507,375.00	0.12 %
Fixed bonds		XS2182055009	ELM FOR FIRMENICH INTERN FIRMEN 3 3/4 PERP	Y	EUR	700,000				97.888670	685,220.69	0.16 %
Fixed bonds		FR001400KWR6	ELO SACA ELOFR 6 03/22/29		EUR	800,000	1,300,000	500,000		100.310490	802,483.92	0.18 %
Fixed bonds		XS2582774225	EMERIA SASU FONFP 7 3/4 03/31/28		EUR	900,000	900,000			95.706000	861,354.00	0.20 %
Fixed bonds		XS2751678272	ENBW ENERGIE BADEN - WU ENBW 5 1/4 01/23/2084		EUR	600,000	600,000			101.640000	609,840.00	0.14 %
Fixed bonds		XS2229090589	ENCORE CAPITAL GROUP INC ECPG 4 7/8 10/15/25		EUR	420,000		500,000		99.795000	419,139.00	0.10 %
Fixed bonds		XS2228373671	ENEL SPA ENELIM 2 1/4 PERP	Y	EUR	500,000				92.783940	463,919.70	0.11 %
Fixed bonds		XS2576550086	ENEL SPA ENELIM 6 3/8 PERP	Y	EUR	700,000				105.893740	741,256.18	0.17 %
Fixed bonds		XS2576550243	ENEL SPA ENELIM 6 5/8 PERP	Y	EUR	300,000				108.337000	325,011.00	0.07 %
Fixed bonds		XS2656464844	ENERGIA GROUP ROI ENRGRP 6 7/8 07/31/28		EUR	3,000,000	3,100,000	100,000		104.143000	3,124,290.00	0.72 %
Fixed bonds		PTEDPXOM0021	ENERGIAS DE PORTUGAL SA EDPL 1 1/2 03/14/2082		EUR	1,500,000				90.587000	1,358,805.00	0.31 %
Fixed bonds		PTEDP4OM0025	ENERGIAS DE PORTUGAL SA EDPL 5 9/43 04/23/2083		EUR	700,000				103.961000	727,727.00	0.17 %
Fixed bonds		XS2241097687	ENGINEERING SPA ENGIM 5 7/8 09/30/26		EUR	500,000		700,000		96.568000	482,840.00	0.11 %
Fixed bonds		XS2334857138	ENI SPA ENIIM 2 3/4 PERP	Y	EUR	1,400,000				87.229430	1,221,212.02	0.28 %
Fixed bonds		XS2334852253	ENI SPA ENIIM 2 PERP	Y	EUR	1,700,000				91.817080	1,560,890.36	0.36 %
Fixed bonds		FR001400HZE3	ERAMET ERAFP 7 05/22/28		EUR	400,000	1,000,000	600,000		100.914000	403,656.00	0.09 %
Fixed bonds		XS2711320775	EROSKI S COOP EROSKI 10 5/8 04/30/29		EUR	1,300,000	2,300,000	1,000,000		106.250000	1,381,250.00	0.32 %
Fixed bonds		AT0000A2J645	ERSTE GROUP BANK AG ERSTBK 1 5/8 09/08/31		EUR	800,000				93.392500	747,140.00	0.17 %
Fixed bonds		XS2108494837	ERSTE GROUP BANK AG ERSTBK 3 3/8 PERP	Y	EUR	1,000,000				85.823000	858,230.00	0.20 %
Fixed bonds		XS2385386029	EUROBANK SA EUROB 2 1/4 03/14/28		EUR	700,000				93.899000	657,293.00	0.15 %
Fixed bonds		XS1716945586	EUROFINS SCIENTIFIC SE ERFFP 3 1/4 PERP	Y	EUR	600,000		1,000,000		96.545000	579,270.00	0.13 %
Fixed bonds		XS2579480307	EUROFINS SCIENTIFIC SE ERFFP 6 3/4 PERP	Y	EUR	1,900,000		500,000		104.785000	1,990,915.00	0.46 %
Fixed bonds		NO0010874548	EXPLORER II AS HRGNO 3 3/8 02/24/25		EUR	185,000		515,000		91.212000	168,742.20	0.04 %
Fixed bonds		XS2548508881	FIBER BIDCO SPA FEDRIG 11 10/25/27		EUR	900,000				108.726000	978,534.00	0.22 %
Fixed bonds		FI4000507132	FINNAIR OYJ FOY 4 1/4 05/19/25		EUR	1,600,000				97.922000	1,566,752.00	0.36 %
Fixed bonds		XS2116728895	FORD MOTOR CREDIT CO LLC F 1.744 07/19/24		EUR	500,000		500,000		98.786000	493,930.00	0.11 %
Fixed bonds		XS2013574384	FORD MOTOR CREDIT CO LLC F 2.386 02/17/26		EUR	2,700,000				96.621420	2,608,778.34	0.60 %
Fixed bonds		XS2229875989	FORD MOTOR CREDIT CO LLC F 3 1/4 09/15/25		EUR	2,500,000				98.550820	2,463,770.50	0.56 %
Fixed bonds		XS2405483301	FORVIA SE EOFP 2 3/4 02/15/27		EUR	1,970,000				95.081000	1,873,095.70	0.43 %
Fixed bonds		XS2081474046	FORVIA SE EOFP 2 3/8 06/15/27		EUR	2,000,000				93.503000	1,870,060.00	0.43 %

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales under Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1785467751	FORVIA SE EOFP 2 5/8 06/15/25	EUR	1,200,000		2,770,000		97.800000	1,173,600.00	0.27 %
Fixed bonds		XS1963830002	FORVIA SE EOFP 3 1/8 06/15/26	EUR	2,700,000				97.144000	2,622,888.00	0.60 %
Fixed bonds		XS2553825949	FORVIA SE EOFP 7 1/4 06/15/26	EUR	650,000		600,000		104.499000	679,243.50	0.16 %
Fixed bonds		XS2698713695	FRESENIUS SE & CO KGAA FREGR 5 1/8 10/05/30	EUR	800,000	800,000			106.722310	853,778.48	0.20 %
Fixed bonds		XS2559501429	FRESENIUS SE & CO KGAA FREGR 5 11/28/29	EUR	1,000,000		500,000		105.273050	1,052,730.50	0.24 %
Fixed bonds		XS2301292400	GAZPROM PJSC (GAZ FN) GAZPRU 1 1/2 02/17/27	EUR	750,000				62.001000	465,007.50	0.11 %
Fixed bonds		XS1814065345	GESTAMP AUTOMOCION SA GESTSM 3 1/4 04/30/26	EUR	600,000		500,000		97.750000	586,500.00	0.13 %
Fixed bonds		XS2390510142	GOODYEAR EUROPE BV GT 2 3/4 08/15/28	EUR	1,600,000				88.159000	1,410,544.00	0.32 %
Fixed bonds		XS2407520936	GRAPHIC PACKAGING INTERN GPK 2 5/8 02/01/29	EUR	3,600,000	1,700,000	100,000		92.080000	3,314,880.00	0.76 %
Fixed bonds		XS2647351142	GREEN BIDCO SAU AMARAZ 10 1/4 07/15/28	EUR	3,100,000	3,100,000			81.863000	2,537,753.00	0.58 %
Fixed bonds		XS2076836555	GRIFOLS SA GRFSM 1 5/8 02/15/25	EUR	1,375,000				97.006000	1,333,832.50	0.31 %
Fixed bonds		XS2077646391	GRIFOLS SA GRFSM 2 1/4 11/15/27	EUR	1,000,000				91.048000	910,480.00	0.21 %
Fixed bonds		XS2393001891	GRIFOLS SA GRFSM 3 7/8 10/15/28	EUR	600,000		150,000		84.510000	507,060.00	0.12 %
Fixed bonds		XS2337064856	GRUENENTHAL GMBH GRUPHA 3 5/8 11/15/26	EUR	2,850,000				98.101000	2,795,878.50	0.64 %
Fixed bonds		XS2337703537	GRUENENTHAL GMBH GRUPHA 4 1/8 05/15/28	EUR	1,450,000				98.458000	1,427,641.00	0.33 %
Fixed bonds		XS2615562274	GRUENENTHAL GMBH GRUPHA 6 3/4 05/15/30	EUR	200,000	200,000			106.375000	212,750.00	0.05 %
Fixed bonds		SE0016278352	HEIMSTADEN AB HEIMST 6 3/4 PERP	Y EUR	1,300,000				25.160000	327,080.00	0.07 %
Fixed bonds		XS2397251807	HEIMSTADEN BOSTAD AB HEIBOS 3 5/8 PERP	Y EUR	2,000,000				55.762000	1,115,240.00	0.26 %
Fixed bonds		XS1713466495	HOLCIM FINANCE LUX SA HOLNSW 3 PERP	Y EUR	1,000,000				99.037000	990,370.00	0.23 %
Fixed bonds		XS2337308238	HSE FINANCE SARL HSEFIN 5 5/8 10/15/26	EUR	700,000	500,000	200,000		60.628000	424,396.00	0.10 %
Fixed bonds		FI4000523350	HUHTAMAKI OYJ HUHTAM 4 1/4 06/09/27	EUR	2,700,000				100.116000	2,703,132.00	0.62 %
Fixed bonds		FI4000562202	HUHTAMAKI OYJ HUHTAM 5 1/8 11/24/28	EUR	900,000	900,000			103.330000	929,970.00	0.21 %
Fixed bonds		XS2748213290	IBERDROLA FINANZAS SAU IBESM 4.871 PERP	Y EUR	3,600,000	3,600,000			100.954000	3,634,344.00	0.83 %
Fixed bonds		XS2244941063	IBERDROLA INTL BV IBESM 1.874 PERP	Y EUR	1,000,000				94.796770	947,967.70	0.22 %
Fixed bonds		XS2397781357	ILIAD HOLDING SAS ILDFP 5 1/8 10/15/26	EUR	1,370,000				99.855000	1,368,013.50	0.31 %
Fixed bonds		XS2397781944	ILIAD HOLDING SAS ILDFP 5 5/8 10/15/28	EUR	1,020,000				100.316000	1,023,223.20	0.23 %
Fixed bonds		FR0013518420	ILIAD SA ILDFP 2 3/8 06/17/26	EUR	2,400,000				95.526000	2,292,624.00	0.53 %
Fixed bonds		FR001400MLX3	ILIAD SA ILDFP 5 3/8 02/15/29	EUR	600,000	600,000			102.473000	614,838.00	0.14 %
Fixed bonds		FR001400FV85	ILIAD SA ILDFP 5 5/8 02/15/30	EUR	800,000	1,300,000	500,000		103.578000	828,624.00	0.19 %
Fixed bonds		XS2275090749	IMA INDUSTRIA MACCHINE IMAIM 3 3/4 01/15/28	EUR	1,000,000				95.770000	957,700.00	0.22 %
Fixed bonds		XS2243564478	IMMOFINANZ AG IIAAV 2 1/2 10/15/27	EUR	200,000				74.321000	148,642.00	0.03 %
Fixed bonds		XS2056730323	INFINEON TECHNOLOGIES AG IFXGR 2 7/8 PERP	Y EUR	3,200,000				97.581000	3,122,592.00	0.72 %
Fixed bonds		XS2056730679	INFINEON TECHNOLOGIES AG IFXGR 3 5/8 PERP	Y EUR	1,800,000	500,000			95.816000	1,724,688.00	0.40 %
Fixed bonds		XS2010028004	INPOST SA INPSTN 2 1/4 07/15/27	EUR	3,120,000		150,000		93.213000	2,908,245.60	0.67 %
Fixed bonds		XS2051904733	INTERNATIONAL GAME TECH IGT 2 3/8 04/15/28	EUR	500,000				93.416000	467,080.00	0.11 %
Fixed bonds		XS2009038113	INTERNATIONAL GAME TECH IGT 3 1/2 06/15/26	EUR	1,770,000		1,000,000		98.593000	1,745,096.10	0.40 %
Fixed bonds		XS2034925375	INTRUM AB INTRUM 3 1/2 07/15/26	EUR	1,200,000	400,000			76.178000	914,136.00	0.21 %
Fixed bonds		XS2566291865	INTRUM AB INTRUM 9 1/4 03/15/28	EUR	1,900,000				81.610000	1,550,590.00	0.36 %
Fixed bonds		XS2631198863	IPD 3 BV IPDEVB 8 06/15/28	EUR	200,000	200,000			105.007000	210,014.00	0.05 %
Fixed bonds		XS2189947505	IQVIA INC IQV 2 7/8 06/15/28	EUR	3,950,000	400,000	600,000		94.653000	3,738,793.50	0.86 %
Fixed bonds		XS2582788100	ITALMATCH CHEMICALS SPA FIREBC 10 02/06/28	EUR	900,000	900,000			105.361000	948,249.00	0.22 %
Fixed bonds		XS1881005976	JAGUAR LAND ROVER AUTOMO TTMTIN 4 1/2 01/15/26	EUR	800,000				99.932000	799,456.00	0.18 %
Fixed bonds		XS1888221261	JAMES HARDIE INTL FIN JHXAU 3 5/8 10/01/26	EUR	1,300,000		1,000,000		98.170000	1,276,210.00	0.29 %
Fixed bonds		XS2298382453	KLEOPATRA HOLDINGS 2 KPERST 6 1/2 09/01/26	EUR	600,000				65.032000	390,192.00	0.09 %
Fixed bonds		XS1843461689	KONGSBERG ACT SYS KOANO 5 07/15/25	EUR	1,200,000	200,000		0.727273	97.419000	850,202.19	0.19 %
Fixed bonds		XS2228900556	KONINKLIJKA FRIESLAND FCDF 2.85 PERP	Y EUR	1,000,000				92.413000	924,130.00	0.21 %
Fixed bonds		XS2069101868	KONINKLIJKE KPN NV KPN 2 PERP	Y EUR	2,000,000				97.660000	1,953,200.00	0.45 %
Fixed bonds		XS2486270858	KONINKLIJKE KPN NV KPN 6 PERP	Y EUR	1,400,000				105.193000	1,472,702.00	0.34 %
Fixed bonds		FR001400DL4	LA BANQUE POSTALE FRLBP 5 1/2 03/05/34	EUR	1,000,000				103.944940	1,039,449.40	0.24 %
Fixed bonds		XS2294187690	LABORATOIRE EIMER SELAS BIOGRP 5 02/01/29	EUR	200,000		300,000		85.563000	171,126.00	0.04 %

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Under review Units/Nom.	Pool/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2679765037	LANDSBANKINN HF LANBNN 6 3/8 03/12/27		EUR	400,000	400,000			103.851000	415,404.00	0.10 %
Fixed bonds		DE000LB2CPE5	LB BADEN-WUERTTEMBERG LBBW 4 PERP	Y	EUR	2,000,000	500,000			83.509000	1,670,180.00	0.38 %
Fixed bonds		XS2003473829	LEASEPLAN CORPORATION NV LPTY 7 3/8 PERP	Y	EUR	500,000		200,000		99.970000	499,850.00	0.11 %
Fixed bonds		XS2250987356	LENZING AG LNZAV 5 3/4 PERP	Y	EUR	1,000,000		2,200,000		87.201000	872,010.00	0.20 %
Fixed bonds		XS2240463674	LORCA TELECOM BONDCO LORCAT 4 09/18/27		EUR	1,100,000	600,000	100,000		97.197000	1,069,167.00	0.25 %
Fixed bonds		XS2536848448	LOTTOMATICA SPA/ROMA GAMENT 9 3/4 09/30/27		EUR	2,500,000				107.602000	2,690,050.00	0.62 %
Fixed bonds		XS2401886788	LOXAM SAS LOXAM 4 1/2 02/15/27		EUR	800,000				99.502000	796,016.00	0.18 %
Fixed bonds		XS2732357525	LOXAM SAS LOXAM 6 3/8 05/31/29		EUR	500,000	500,000			102.828000	514,140.00	0.12 %
Fixed bonds		XS2052290439	MATTERHORN TELECOM SA MATTER 3 1/8 09/15/26		EUR	2,600,000				96.806000	2,516,956.00	0.58 %
Fixed bonds		XS2357737910	MOBILUX FINANCE MOBILUX 4 1/4 07/15/28		EUR	1,000,000		600,000		88.654000	886,540.00	0.20 %
Fixed bonds		XS2750308483	MUNDYS SPA ATIM 4 3/4 01/24/29		EUR	1,400,000	1,400,000			100.508000	1,407,112.00	0.32 %
Fixed bonds		FR001400H0F5	NEXANS SA NEXFP 5 1/2 04/05/28		EUR	1,600,000	1,600,000			105.364000	1,685,824.00	0.39 %
Fixed bonds		XS2332590475	NEXI SPA NEXIIM 2 1/8 04/30/29		EUR	1,000,000		1,200,000		87.938000	879,380.00	0.20 %
Fixed bonds		XS2010044977	NGG FINANCE PLC NGGLN 1 5/8 12/05/2079		EUR	1,500,000				97.734000	1,466,010.00	0.34 %
Fixed bonds		XS2228683350	NISSAN MOTOR CO NSANY 3.201 09/17/28		EUR	600,000				95.523810	573,142.86	0.13 %
Fixed bonds		XS1394812918	NORSKE SKOINDUSTRIER NSINO 2 12/30/2115		EUR	181,000				0.000000	0.00	0.00 %
Fixed bonds		XS1394812595	NORSKE SKOINDUSTRIER NSINO 7 12/30/26		EUR	261,827			1.025315	0.000000	0.00	0.00 %
Fixed bonds		XS2639027346	NOVA KREDITNA BANKA MARI NOVAKR 7 3/8 06/29/26		EUR	300,000	300,000			102.968000	308,904.00	0.07 %
Fixed bonds		XS2326493728	NOVELIS SHEET INGOT GMBH HNDLIN 3 3/8 04/15/29		EUR	2,100,000				92.751000	1,947,771.00	0.45 %
Fixed bonds		XS1818737287	ODYSSEY EUROPE HOLDCO ODYSEU 9 12/31/25		EUR	3,550,000				93.288000	3,311,724.00	0.76 %
Fixed bonds		XS2077666316	OI EUROPEAN GROUP BV OI 2 7/8 02/15/25		EUR	500,000		1,200,000		98.306000	491,530.00	0.11 %
Fixed bonds		XS2624554320	OI EUROPEAN GROUP BV OI 6 1/4 05/15/28		EUR	2,350,000	2,500,000	150,000		104.064000	2,445,504.00	0.56 %
Fixed bonds		XS2224439385	OMV AG OMVAV 2 1/2 PERP	Y	EUR	2,000,000				94.596800	1,891,936.00	0.43 %
Fixed bonds		BE6329443962	ONTEX GROUP NV ONTEX 3 1/2 07/15/26		EUR	500,000	1,200,000	700,000		95.241000	476,205.00	0.11 %
Fixed bonds		FR001400GDJ1	ORANGE SA ORAFP 5 3/8 PERP	Y	EUR	200,000	200,000			104.808600	209,617.20	0.05 %
Fixed bonds		XS2332250708	ORGANON & CO/ORG OGN 2 7/8 04/30/28		EUR	1,200,000	1,200,000			92.740000	1,112,880.00	0.26 %
Fixed bonds		XS2560693181	OTP BANK NYRT OTPHB 7.35 03/04/26		EUR	2,000,000				102.493270	2,049,865.40	0.47 %
Fixed bonds		XS2349786835	PAPREC HOLDING S PAPREC 3 1/2 07/01/28		EUR	900,000				95.121000	856,089.00	0.20 %
Fixed bonds		XS2010028426	PAYSAFE FIN PLC/PAYSAFE PSFE 3 06/15/29		EUR	1,050,000				88.696000	931,308.00	0.21 %
Fixed bonds		XS1568874983	PETROLEOS MEXICANOS PEMEX 3 3/4 02/21/24		EUR	1,000,000				99.673000	996,730.00	0.23 %
Fixed bonds		XS1057659838	PETROLEOS MEXICANOS PEMEX 3 3/4 04/16/26		EUR	1,000,000				93.027000	930,270.00	0.21 %
Fixed bonds		XS1824424706	PETROLEOS MEXICANOS PEMEX 4 3/4 02/26/29		EUR	500,000				84.099000	420,495.00	0.10 %
Fixed bonds		XS1568888777	PETROLEOS MEXICANOS PEMEX 4 7/8 02/21/28		EUR	500,000				88.187000	440,935.00	0.10 %
Fixed bonds		FI4000507876	PHM GROUP HOLDING PHMGRP 4 3/4 06/18/26		EUR	1,000,000		1,000,000		91.488000	914,880.00	0.21 %
Fixed bonds		XS2212959352	PHOENIX PIB DUTCH FINANC PHARGR 2 3/8 08/05/25		EUR	3,300,000				97.285000	3,210,405.00	0.74 %
Fixed bonds		XS2361342889	PICARD GROUPE SA PICSUR 3 7/8 07/01/26		EUR	1,500,000	700,000			96.732000	1,450,980.00	0.33 %
Fixed bonds		XS2200172653	PLT VII FINANCE SARL BITELV 4 5/8 01/05/26		EUR	4,000,000	100,000	600,000		99.334000	3,973,360.00	0.91 %
Fixed bonds		XS2113662063	PORR AG POSAV 5 3/8 PERP	Y	EUR	1,050,000				98.653000	1,035,856.50	0.24 %
Fixed bonds		AT0000A39724	PORR AG POSAV 9 1/2 PERP	Y	EUR	800,000	800,000			100.500000	804,000.00	0.18 %
Fixed bonds		XS2078976805	PPF TELECOM GROUP BV PPFTEL 2 1/8 01/31/25		EUR	2,600,000				97.893000	2,545,218.00	0.58 %
Fixed bonds		XS1969645255	PPF TELECOM GROUP BV PPFTEL 3 1/8 03/27/26		EUR	1,500,000		2,700,000		97.917000	1,468,755.00	0.34 %
Fixed bonds		DE000A2G8WA3	PROGROUP AG PROGRP 3 03/31/26		EUR	3,200,000	500,000	800,000		96.618000	3,091,776.00	0.71 %
Fixed bonds		XS2747580319	Q-PARK HOLDING I BV QPARKH 5 1/8 03/01/29		EUR	2,670,000	2,670,000			100.264000	2,677,048.80	0.61 %
Fixed bonds		XS2682093526	RAIFFEISEN BANK INTL RBLAV 6 09/15/28		EUR	500,000	500,000			104.873590	524,367.95	0.12 %
Fixed bonds		XS1640667116	RAIFFEISEN BANK INTL RBLAV 8.659 PERP	Y	EUR	600,000				98.302000	589,812.00	0.14 %
Fixed bonds		XS2559379529	RAIFFEISEN BANK RT RABHUG 8 3/4 11/22/25		EUR	1,500,000				102.937000	1,544,055.00	0.35 %
Fixed bonds		XS2348241048	RAIFFEISENBANK AS RABKAS 1 06/09/28		EUR	900,000		500,000		86.365000	777,285.00	0.18 %
Fixed bonds		XS2577033553	RAIFFEISENBANK AS RABKAS 7 1/8 01/19/26		EUR	2,000,000		1,000,000		101.048900	2,020,978.60	0.46 %
Fixed bonds		XS2107451069	RCS & RDS SA RCSRDS 2 1/2 02/05/25		EUR	400,000		700,000		97.909000	391,636.00	0.09 %
Fixed bonds		XS2107452620	RCS & RDS SA RCSRDS 3 1/4 02/05/28		EUR	1,400,000		100,000		90.382000	1,265,348.00	0.29 %

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review	Sales under Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2552369469	RED ELECTRICA CORP REESM 4 5/8 PERP	Y	EUR	500,000				102.042900	510,214.50	0.12 %
Fixed bonds		XS2291911282	REKEEP SPA MANTEN 7 1/4 02/01/26		EUR	300,000		1,400,000		92.412000	277,236.00	0.06 %
Fixed bonds		FR0013428414	RENAULT SA RENAUL 1 1/4 06/24/25		EUR	1,000,000				95.866000	958,660.00	0.22 %
Fixed bonds		FR0014000NZ4	RENAULT SA RENAUL 2 3/8 05/25/26		EUR	1,400,000				95.954000	1,343,356.00	0.31 %
Fixed bonds		XS2679898184	REWE INT FINANCE REWEEG 4 7/8 09/13/30		EUR	600,000	1,100,000	500,000		104.887430	629,324.58	0.14 %
Fixed bonds		XS2332306344	REXEL SA RXLFP 2 1/8 06/15/28		EUR	1,900,000				93.085000	1,768,615.00	0.41 %
Fixed bonds		XS2655993033	REXEL SA RXLFP 5 1/4 09/15/30		EUR	1,200,000	1,200,000			103.090000	1,237,080.00	0.28 %
Fixed bonds		XS1881594946	ROSSINI SARL ROSINI 6 3/4 10/30/25		EUR	354,000		3,700,000		100.049000	354,173.46	0.08 %
Fixed bonds		XS2202907510	SAIPEM FINANCE INTL BV SPMIM 3 3/8 07/15/26		EUR	1,500,000		1,000,000		97.307000	1,459,605.00	0.33 %
Fixed bonds		XS1635870923	SAMVARDHANA MOTHERSON AU MSSIN 1.8 07/06/24		EUR	1,815,000				98.589000	1,789,390.35	0.41 %
Fixed bonds		XS2310951103	SAPPI PAPIER HOLDNG GMBH SAPSJ 3 5/8 03/15/28		EUR	1,000,000		900,000		96.123000	961,230.00	0.22 %
Fixed bonds		XS2401849315	SCIL IV LLC / SCIL USA H PLYIM 4 3/8 11/01/26		EUR	500,000		200,000		97.854000	489,270.00	0.11 %
Fixed bonds		XS2010028343	SES SA SESGFP 2 7/8 PERP	Y	EUR	1,200,000		500,000		93.016000	1,116,192.00	0.26 %
Fixed bonds		XS2010027022	SHERWOOD FINANCING PLC ARWLN 4 1/2 11/15/26		EUR	700,000	700,000			94.992000	664,944.00	0.15 %
Fixed bonds		XS2234516164	SNF GROUP SACA SNFF 2 5/8 02/01/29		EUR	1,000,000				92.162000	921,620.00	0.21 %
Fixed bonds		FR001400M6F5	SOCIETE GENERALE SOCGEN 4 7/8 11/21/31		EUR	900,000	900,000			103.824620	934,421.58	0.21 %
Fixed bonds		XS2361254597	SOFTBANK GROUP CORP SOFTBK 2 7/8 01/06/27		EUR	4,240,000	1,000,000	100,000		93.914000	3,981,953.60	0.91 %
Fixed bonds		XS1793255941	SOFTBANK GROUP CORP SOFTBK 5 04/15/28		EUR	1,146,000		1,500,000		99.752000	1,143,157.92	0.26 %
Fixed bonds		XS1493296500	SPECTRUM BRANDS INC SPB 4 10/01/26		EUR	500,000		500,000		98.542000	492,710.00	0.11 %
Fixed bonds		XS2348408514	SPP DISTRIBUCIA AS SPDIS 1 06/09/31		EUR	1,000,000	1,000,000			74.436000	744,360.00	0.17 %
Fixed bonds		XS2080766475	STANDARD INDUSTRIES INC BMCAUS 2 1/4 11/21/26		EUR	4,000,000				93.674000	3,746,960.00	0.86 %
Fixed bonds		XS2110768525	STENA INTERNATIONAL SA STENA 3 3/4 02/01/25		EUR	500,000	300,000	640,000		99.586000	497,930.00	0.11 %
Fixed bonds		XS2010025836	STENA INTERNATIONAL SA STENA 7 1/4 02/15/28		EUR	2,140,000	2,340,000	200,000		105.764000	2,263,349.60	0.52 %
Fixed bonds		XS2111948126	SUMMER BIDCO BV ADRBD 9 11/15/25		EUR	3,300,000		500,000	1.242164	99.934000	4,096,436.75	0.94 %
Fixed bonds		XS1577958058	SUPERIOR INDUSTRIES INTE SUP 6 06/15/25		EUR	1,000,000		500,000		92.815000	928,150.00	0.21 %
Fixed bonds		XS2194288390	SYNTHOMER PLC YULCLN 3 7/8 07/01/25		EUR	500,000		500,000		97.876000	489,380.00	0.11 %
Fixed bonds		SK4000022505	TATRA BANKA AS TATSK 5.952 02/17/26		EUR	300,000	300,000			100.854000	302,562.00	0.07 %
Fixed bonds		XS1982819994	TELECOM ITALIA SPA TITIM 2 3/4 04/15/25		EUR	1,000,000	1,000,000			97.705000	977,050.00	0.22 %
Fixed bonds		XS1698218523	TELECOM ITALIA SPA TITIM 2 3/8 10/12/27		EUR	700,000	100,000	100,000		93.350000	653,450.00	0.15 %
Fixed bonds		XS1846631049	TELECOM ITALIA SPA TITIM 2 7/8 01/28/26		EUR	6,700,000				96.745000	6,481,915.00	1.49 %
Fixed bonds		XS0214965963	TELECOM ITALIA SPA TITIM 5 1/4 03/17/55		EUR	800,000				92.658000	741,264.00	0.17 %
Fixed bonds		XS2581393134	TELECOM ITALIA SPA TITIM 6 7/8 02/15/28		EUR	2,200,000	350,000	2,150,000		106.661000	2,346,542.00	0.54 %
Fixed bonds		XS2345996743	TELEFONAKTIEBOLAGET LM E ERICB 1 05/26/29		EUR	1,000,000	1,000,000			84.390430	843,904.30	0.19 %
Fixed bonds		XS2293060658	TELEFONICA EUROPE BV TELEFO 2.376 PERP	Y	EUR	500,000				87.500000	437,500.00	0.10 %
Fixed bonds		XS1795406658	TELEFONICA EUROPE BV TELEFO 3 7/8 PERP	Y	EUR	3,500,000				97.656000	3,417,960.00	0.78 %
Fixed bonds		XS2462605671	TELEFONICA EUROPE BV TELEFO 7 1/8 PERP	Y	EUR	3,200,000				108.431000	3,469,792.00	0.80 %
Fixed bonds		XS2443749648	TELIA COMPANY AB TELIAS 2 3/4 06/30/2083		EUR	500,000				92.783100	463,915.50	0.11 %
Fixed bonds		XS2207430120	TENNET HOLDING BV TENN 2.374 PERP	Y	EUR	1,000,000				96.621000	966,210.00	0.22 %
Fixed bonds		XS2532478430	TEREOS FINANCE GROUPE I TEREOS 7 1/4 04/15/28		EUR	2,420,000	100,000	600,000		106.000000	2,565,200.00	0.59 %
Fixed bonds		XS2437854487	TERNA RETE ELETTRICA TRNIM 2 3/8 PERP	Y	EUR	350,000				91.376000	319,816.00	0.07 %
Fixed bonds		XS1439749364	TEVA PHARM FNC NL II TEVA 1 5/8 10/15/28		EUR	2,600,000	300,000	100,000		85.540000	2,224,040.00	0.51 %
Fixed bonds		XS1211044075	TEVA PHARM FNC NL II TEVA 1 7/8 03/31/27		EUR	3,400,000				91.274000	3,103,316.00	0.71 %
Fixed bonds		XS1813724603	TEVA PHARM FNC NL II TEVA 4 1/2 03/01/25		EUR	120,000		580,000		99.577000	119,492.40	0.03 %
Fixed bonds		XS2406607171	TEVA PHARM FNC NL II TEVA 4 3/8 05/09/30		EUR	1,000,000				93.500000	935,000.00	0.21 %
Fixed bonds		XS2592804434	TEVA PHARM FNC NL II TEVA 7 3/8 09/15/29		EUR	1,250,000	1,250,000			108.400000	1,355,000.00	0.31 %
Fixed bonds		XS2592804194	TEVA PHARM FNC NL II TEVA 7 7/8 09/15/31		EUR	400,000	400,000			112.676000	450,704.00	0.10 %
Fixed bonds		XS2331728126	TI AUTOMOTIVE FINANCE TIFSLN 3 3/4 04/15/29		EUR	1,000,000				91.319000	913,190.00	0.21 %
Fixed bonds		XS2417090789	TMNL HOLD IV BV TMOBNL 3 3/4 01/15/29		EUR	900,000		500,000		94.051000	846,459.00	0.19 %
Fixed bonds		XS2224632971	TOTALENERGIES SE TTEFP 2 PERP	Y	EUR	3,100,000		1,500,000		85.805140	2,659,959.34	0.61 %
Fixed bonds		XS2432131188	TOTALENERGIES SE TTEFP 3 1/4 PERP	Y	EUR	700,000				83.952750	587,669.25	0.13 %

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review	Sales under review	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2034068432	TRIVIUM PACKAGING FIN TRIVIU 3 3/4 08/15/26		EUR	1,000,000				97.140000	971,400.00	0.22 %
Fixed bonds		XS2342247355	TUI CRUISES GMBH TUICRU 6 1/2 05/15/26		EUR	500,000		500,000		99.013000	495,065.00	0.11 %
Fixed bonds		AT0000A2QS11	UBM DEVELOPMENT AG UBSAV 3 1/8 05/21/26		EUR	2,120,000		1,000,000		83.347000	1,766,956.40	0.41 %
Fixed bonds		FR001400IU83	UNIBAIL-RODAMCO-WESTFLD URWFP 7 1/4 PERP	Y	EUR	900,000	1,000,000	100,000		102.976750	926,790.75	0.21 %
Fixed bonds		XS2055089457	UNICREDIT SPA UCGIM 2 09/23/29		EUR	400,000				98.157000	392,628.00	0.09 %
Fixed bonds		IT0005580656	UNICREDIT SPA UCGIM 4.3 01/23/31		EUR	1,000,000	1,000,000			100.071000	1,000,710.00	0.23 %
Fixed bonds		XS2418392143	UNIQA INSURANCE GROUP AG UQA 2 3/8 12/09/41		EUR	1,100,000				81.871000	900,581.00	0.21 %
Fixed bonds		XS2199567970	UNIQA INSURANCE GROUP AG UQA 3 1/4 10/09/35		EUR	500,000				96.773000	483,865.00	0.11 %
Fixed bonds		XS2010029317	UNITED GROUP BV ADRBID 4 11/15/27		EUR	2,600,000				94.322000	2,452,372.00	0.56 %
Fixed bonds		XS2010027881	UNITED GROUP BV ADRBID 4 5/8 08/15/28		EUR	800,000		100,000		94.215000	753,720.00	0.17 %
Fixed bonds		XS2758078930	UNITED GROUP BV ADRBID 6 3/4 02/15/31		EUR	250,000	250,000			99.742000	249,355.00	0.06 %
Fixed bonds		XS1634252628	UPCB FINANCE VII LTD UPCB 3 5/8 06/15/29		EUR	900,000	1,000,000	100,000		95.839000	862,551.00	0.20 %
Fixed bonds		FR001400EA16	VALEO SE FRFP 5 3/8 05/28/27		EUR	2,500,000				102.762000	2,569,050.00	0.59 %
Fixed bonds		FR001400L9Q7	VALEO SE FRFP 5 7/8 04/12/29		EUR	1,600,000	1,600,000			105.507000	1,688,112.00	0.39 %
Fixed bonds		FR0014003G27	VERALLJA SA VRLAFP 1 5/8 05/14/28		EUR	700,000		1,300,000		91.998940	643,992.58	0.15 %
Fixed bonds		XS2541437583	VERISURE HOLDING AB VERISR 9 1/4 10/15/27		EUR	800,000				107.322000	858,576.00	0.20 %
Fixed bonds		XS2355515516	VERSUNI GROUP BV PHIDOM 3 1/8 06/15/28		EUR	1,000,000		1,100,000		87.200000	872,000.00	0.20 %
Fixed bonds		XS2321651031	VIA CELERE DESARROLLOS CELDES 5 1/4 04/01/26		EUR	400,000				97.967000	391,868.00	0.09 %
Fixed bonds		XS2541618299	VILLA DUTCH BIDCO BV HOUSEH 9 11/03/29		EUR	1,650,000		500,000		102.761000	1,695,556.50	0.39 %
Fixed bonds		XS2189766970	VIRGIN MEDIA FINANCE PLC VMED 3 3/4 07/15/30		EUR	2,600,000				91.521000	2,379,546.00	0.55 %
Fixed bonds		XS2663653140	VIVION INVESTMENTS VIVION 7.9 02/28/29		EUR	1,350,000	1,350,000			78.929000	1,065,541.50	0.24 %
Fixed bonds		XS2658230094	VIVION INVESTMENTS VIVION 7.9 08/31/28		EUR	400,000	400,000			81.134000	324,536.00	0.07 %
Fixed bonds		XS2231188876	VMED O2 UK FINAN VMED 3 1/4 01/31/31		EUR	1,000,000	1,000,000			91.075000	910,750.00	0.21 %
Fixed bonds		XS2225204010	VODAFONE GROUP PLC VOD 3 08/27/2080		EUR	800,000	400,000			89.597000	716,776.00	0.16 %
Fixed bonds		XS1888179550	VODAFONE GROUP PLC VOD 4.2 10/03/2078		EUR	300,000				97.455000	292,365.00	0.07 %
Fixed bonds		AT000B121967	VOLKSBANK WIEN AG VOWIBA 5.192 10/06/27		EUR	500,000				99.547000	497,735.00	0.11 %
Fixed bonds		XS2187689034	VOLKSWAGEN INTL FIN NV VW 3 1/2 PERP	Y	EUR	1,500,000				97.628670	1,464,430.05	0.34 %
Fixed bonds		XS23242732562	VOLKSWAGEN INTL FIN NV VW 3.748 PERP	Y	EUR	1,000,000				93.673640	936,736.40	0.21 %
Fixed bonds		XS2675884733	VOLKSWAGEN INTL FIN NV VW 7 7/8 PERP	Y	EUR	1,300,000	1,300,000			112.805580	1,466,472.54	0.34 %
Fixed bonds		XS2486825669	VOLVO CAR AB VOVCAB 4 1/4 05/31/28		EUR	400,000		300,000		99.478000	397,912.00	0.09 %
Fixed bonds		XS2431015655	VZ SECURED FINANCING BV ZIGGO 3 1/2 01/15/32		EUR	1,000,000				90.750000	907,500.00	0.21 %
Fixed bonds		XS2272845798	VZ VENDOR FINANCING ZIGGO 2 7/8 01/15/29		EUR	3,600,000	1,000,000			87.134000	3,136,824.00	0.72 %
Fixed bonds		XS2437324333	WEBUILD SPA IPGIM 3 7/8 07/28/26		EUR	2,800,000		1,000,000		98.271000	2,751,588.00	0.63 %
Fixed bonds		XS2271356201	WEBUILD SPA IPGIM 5 7/8 12/15/25		EUR	194,000		536,000		102.034000	197,945.96	0.05 %
Fixed bonds		AT0000A37249	WIENERBERGER AG WIEAV 4 7/8 10/04/28		EUR	1,400,000	1,400,000			105.065000	1,470,910.00	0.34 %
Fixed bonds		XS2010039381	ZF EUROPE FINANCE BV ZFFNGR 2 02/23/26		EUR	1,500,000				95.041000	1,425,615.00	0.33 %
Fixed bonds		XS2010039977	ZF EUROPE FINANCE BV ZFFNGR 2 1/2 10/23/27		EUR	3,500,000				92.887000	3,251,045.00	0.75 %
Fixed bonds		XS2399851901	ZF FINANCE GMBH ZFFNGR 2 1/4 05/03/28		EUR	1,400,000	100,000	200,000		90.616000	1,268,624.00	0.29 %
Fixed bonds		XS2231715322	ZF FINANCE GMBH ZFFNGR 3 09/21/25		EUR	2,200,000				97.721000	2,149,862.00	0.49 %
Fixed bonds		XS2231331260	ZF FINANCE GMBH ZFFNGR 3 3/4 09/21/28		EUR	1,200,000				95.782000	1,149,384.00	0.26 %
Fixed bonds		XS2582404724	ZF FINANCE GMBH ZFFNGR 5 3/4 08/03/26		EUR	900,000				102.644000	923,796.00	0.21 %
Fixed bonds		XS2116386132	ZIGGO BOND CO BV ZIGGO 3 3/8 02/28/30		EUR	1,600,000				84.890000	1,358,240.00	0.31 %
Fixed bonds		XS2069016165	ZIGGO BV ZIGGO 2 7/8 01/15/30		EUR	1,250,000				90.946000	1,138,825.00	0.26 %
Fixed bonds		XS2342058034	ATLAS LUXCO 4 / ALL UNI UNSEAM 4 7/8 06/01/28		GBP	500,000				88.009000	514,371.71	0.12 %
Fixed bonds		XS1540047856	K2016470219 SA LTD EDCONR 3 12/31/22		USD	424,299				0.000000	0.00	0.00 %
Floater		XS2637969341	ASSEMBLIN GROUP AB ASSEMB FLOAT 07/05/29		EUR	2,400,000	4,900,000	2,500,000		102.065000	2,449,560.00	0.56 %
Floater		XS0207764712	BANQUE FED CRED MUTUEL BFCM FLOAT PERP	Y	EUR	500,000		500,000		87.857000	439,285.00	0.10 %
Floater		XS2345190263	CEDACRI MERGECO SPA CEDCRI FLOAT 05/15/28		EUR	1,500,000				98.541000	1,478,115.00	0.34 %
Floater		DK0030511613	EUROPEAN ENERGY AS EPNENG FLOAT 09/08/26		EUR	2,140,000	2,500,000	360,000		102.625000	2,196,175.00	0.50 %
Floater		XS2748964850	FIBER BIDCO SPA FEDRIG FLOAT 01/15/30		EUR	900,000	900,000			100.774000	906,966.00	0.21 %

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
Floater		XS2275101967	IMA INDUSTRIA MACCHINE IMAIM FLOAT 01/15/28	EUR	200,000				100.139000	200,278.00	0.05 %
Floater		XS2631199168	IPD 3 BV IPDEBV FLOAT 06/15/28	EUR	400,000	400,000			101.304000	405,216.00	0.09 %
Floater		XS2729669239	LOTTOMATICA SPA/ROMA GAMENT FLOAT 12/15/30	EUR	1,000,000	1,000,000			101.163000	1,011,630.00	0.23 %
Floater		FI4000541685	PHM GROUP HOLDING PHMGRP FLOAT 06/19/26	EUR	1,300,000	1,300,000			102.504000	1,332,552.00	0.31 %
Floater		NO0010931181	SCATEC ASA SSONO FLOAT 08/19/25	EUR	3,400,000				98.750000	3,357,500.00	0.77 %
Floater		NO0012826033	SKILL BIDCO APS SKIBID FLOAT 03/02/28	EUR	590,000	590,000			101.390000	598,201.00	0.14 %
Floater		XS2758099779	UNITED GROUP BV ADRBID FLOAT 02/15/31	EUR	1,500,000	1,500,000			99.556000	1,493,340.00	0.34 %
Total licensed securities admitted to trading on the official market or another regulated market										430,319,301.33	98.64 %
Total securities										430,319,301.33	98.64 %
Bank balances/liabilities											
				EUR						-227,078.16	-0.05 %
				CHF						29,486.22	0.01 %
				GBP						45,674.97	0.01 %
				USD						24,916.43	0.01 %
Total bank balances/liabilities										-127,000.54	-0.03 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										6,471,885.65	1.48 %
Total accruals and deferrals										6,471,885.65	1.48 %
Other items											
Various fees										-401,217.82	-0.09 %
Total other items										-401,217.82	-0.09 %
Total fund assets										436,262,968.60	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A13MS5	I income-distributing	EUR	243.89	118,115.000
AT0000A0PG59	S income-distributing	EUR	75.87	359,785.783
AT0000796529	R income-distributing	EUR	81.00	329,920.225
AT0000A1TW54	RZ income-distributing	EUR	100.30	25,527.393
AT0000796537	R income-retaining	EUR	222.91	725,632.656
AT0000A1TW47	RZ income-retaining	EUR	111.82	141,584.483
AT0000A0EY43	I full income-retaining (outside Austria)	EUR	331.51	292,367.884
AT0000765599	R full income-retaining (outside Austria)	EUR	309.00	245,625.529
AT0000A1TW62	RZ full income-retaining (outside Austria)	EUR	117.54	3,942.000

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

ISIN	Security title	Currency	Volume Jan 31, 2024
FR001400L5X1	ACCOR SA ACFP 7 1/4 PERP	EUR	900,000
FR001400F2R8	AIR FRANCE-KLM AFFF 8 1/8 05/31/28	EUR	2,800,000
XS2637969341	ASSEMBLIN GROUP AB ASSEMB FLOAT 07/05/29	EUR	2,400,000
XS1428773763	ASSICURAZIONI GENERALI ASSGEN 5 06/08/48	EUR	1,000,000
XS2345190263	CEDACRI MERGECO SPA CEDCRI FLOAT 05/15/28	EUR	500,000
XS2247549731	CELLNEX TELECOM SA CLNXSM 1 3/4 10/23/30	EUR	1,400,000
XS2351382473	DERICHEBOURG DBGFP 2 1/4 07/15/28	EUR	650,000
XS1991114858	DOMETIC GROUP AB DOMSS 3 05/08/26	EUR	500,000
XS2241097687	ENGINEERING SPA ENGIN 5 7/8 09/30/26	EUR	500,000
XS2579480307	EUROFINS SCIENTIFIC SE ERFFP 6 3/4 PERP	EUR	800,000
XS2013574384	FORD MOTOR CREDIT CO LLC F 2.386 02/17/26	EUR	2,700,000
SE0016278352	HEIMSTADEN AB HEIMST 6 3/4 PERP	EUR	500,000
XS2397781944	ILIAD HOLDING SAS ILDFP 5 5/8 10/15/28	EUR	500,000
XS2566291865	INTRUM AB INTRUM 9 1/4 03/15/28	EUR	1,900,000
XS232590475	NEXI SPA NEXIIM 2 1/8 04/30/29	EUR	1,000,000
XS2010028426	PAYSAFE FIN PLC/PAYSAFE PSFE 3 06/15/29	EUR	1,000,000
XS2310951103	SAPPI PAPIER HOLDNG GMBH SAPSJ 3 5/8 03/15/28	EUR	1,000,000
XS1577958058	SUPERIOR INDUSTRIES INTE SUP 6 06/15/25	EUR	1,000,000
XS2194288390	SYNTHOMER PLC YULCLN 3 7/8 07/01/25	EUR	500,000
XS2010027881	UNITED GROUP BV ADRBID 4 5/8 08/15/28	EUR	800,000
XS2355515516	VERSUNI GROUP BV PHIDOM 3 1/8 06/15/28	EUR	1,000,000
XS2189766970	VIRGIN MEDIA FINANCE PLC VMED 3 3/4 07/15/30	EUR	800,000
AT000B121967	VOLKSBANK WIEN AG VOWIBA 5.192 10/06/27	EUR	500,000
XS2486825669	VOLVO CAR AB VOVCAB 4 1/4 05/31/28	EUR	400,000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jan 30, 2024

Currency		Price (1 EUR =)
Swiss Francs	CHF	0.935600
British Pound	GBP	0.855500
US Dollars	USD	1.083650

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		FR0013399177	ACCOR SA ACFP 4 3/8 PERP	EUR		100,000
Fixed bonds		XS2249892535	ADEVINTA ASA ADEBNO 2 5/8 11/15/25	EUR		1,150,000
Fixed bonds		XS1533914591	ADLER PELZER HLDG GMBH PELHOL 4 1/8 04/01/24	EUR		1,000,000
Fixed bonds		XS2102489353	ALTICE FINANCING SA ALTICE 2 1/4 01/15/25	EUR		1,500,000
Fixed bonds		XS2116503546	AMPLIFON SPA AMPIM 1 1/8 02/13/27	EUR	300,000	300,000
Fixed bonds		XS2195511006	AMS-OSRAM AG AMSSW 6 07/31/25	EUR		2,620,000
Fixed bonds		XS1316569638	AUTOSTRADE PER LITALIA ATOSTR 1 7/8 11/04/25	EUR		2,000,000
Fixed bonds		XS1576621632	AVIS BUDGET FINANCE PLC CAR 4 1/2 05/15/25	EUR		1,500,000
Fixed bonds		XS2080317832	BALL CORP BALL 0 7/8 03/15/24	EUR		3,500,000
Fixed bonds		FR001400EAY1	BANQUE FED CRED MUTUEL BFCM 3 3/4 02/01/33	EUR		700,000
Fixed bonds		XS1968814332	BAWAG GROUP AG BGAV 2 3/8 03/26/29	EUR		1,700,000
Fixed bonds		XS2125168729	CATALENT PHARMA SOLUTION CTLT 2 3/8 03/01/28	EUR		3,500,000
Fixed bonds		XS2300293003	CELLNEX FINANCE CO SA CLNXSM 2 02/15/33	EUR		1,300,000

Type of security	OGAW/\$ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS2495084621	CESKE DRAHY CESDRA 5 5/8 10/12/27	EUR		200,000	200,000
Fixed bonds		XS2695600960	CHEPLAPHARM ARZNEIMITTEL CHEPDE 7 1/2 05/15/30	EUR		750,000	750,000
Fixed bonds		XS2550380104	CIRSA FINANCE INTER LHMCFI 10 3/8 11/30/27	EUR			1,000,000
Fixed bonds		XS1849558900	CIRSA FINANCE INTER LHMCFI 6 1/4 12/20/23	EUR			700,000
Fixed bonds		XS2242188261	CMA CGM SA CMACG 7 1/2 01/15/26	EUR			1,000,000
Fixed bonds		DE000CZ40LD5	COMMERZBANK AG CMZB 4 03/23/26	EUR			760,000
Fixed bonds		FR001400HCR4	CREDIT AGRICOLE SA ACAFP 3 7/8 04/20/31	EUR		600,000	600,000
Fixed bonds		XS1490137418	CROWN EURO HOLDINGS SA CCK 2 5/8 09/30/24	EUR			2,200,000
Fixed bonds		XS1758723883	CROWN EURO HOLDINGS SA CCK 2 7/8 02/01/26	EUR			770,000
Fixed bonds		XS2572122625	DIEBOLD NIXDORF DBD 9 07/15/25	EUR			360,000
Fixed bonds		XS1841967356	DKT FINANCE APS TDCDC 7 06/17/23	EUR			1,800,000
Fixed bonds		XS1699848914	DUFYR ONE BV DUFNSW 2 1/2 10/15/24	EUR			500,000
Fixed bonds		BE6342251038	ELIA GROUP SA/NV ELIASO 5.85 PERP	EUR		300,000	300,000
Fixed bonds		FR0013449998	ELIS SA ELISGP 1 5/8 04/03/28	EUR			1,000,000
Fixed bonds		FR0013318102	ELIS SA ELISGP 2 7/8 02/15/26	EUR			100,000
Fixed bonds		FR001400EHH1	ELO SACA ELOFR 4 7/8 12/08/28	EUR			1,700,000
Fixed bonds		XS2035564975	ENBW ENERGIE BADEN - WU ENBW 1 1/8 11/05/2079	EUR			2,000,000
Fixed bonds		XS1684813493	ENERGIA GRP/ENERGIA ROI VRDLN 4 09/15/25	EUR			500,000
Fixed bonds		XS1816296062	ENERGO PRO AS ENGPPO 4 1/2 05/04/24	EUR			2,900,000
Fixed bonds		FR001400KHI6	ENGIE SA ENGIFP 4 1/2 09/06/42	EUR		800,000	800,000
Fixed bonds		XS1811024543	EP INFRASTRUCTURE AS ENAPHO 1.659 04/26/24	EUR		400,000	400,000
Fixed bonds		FR0013284643	ERAMET ERAFP 4.196 02/28/24	EUR			400,000
Fixed bonds		AT0000A32562	ERSTE GROUP BANK AG ERSTBK 4 01/16/31	EUR			500,000
Fixed bonds		DK0030521844	EUROPEAN ENERGY AS EPNENG FLOAT 09/08/26	EUR		2,500,000	2,500,000
Fixed bonds		XS2066225124	FORTUNE STAR BVI LTD FOSUNI 4.35 05/06/23	EUR			1,955,000
Fixed bonds		XS2613472963	HERA SPA HERIM 4 1/4 04/20/33	EUR		650,000	650,000
Fixed bonds		DE000A255DH9	HORNBAACH BAUMARKT AG HBMGR 3 1/4 10/25/26	EUR			1,400,000
Fixed bonds		AT0000A32RPO	HYPO VORARLBERG BANK AG VORHYP 4 1/8 02/16/26	EUR		2,000,000	2,000,000
Fixed bonds		FR0014001YE4	ILIAD ILDFP 0 3/4 02/11/24	EUR			500,000
Fixed bonds		XS1577947440	INEOS FINANCE PLC INEGRP 2 1/8 11/15/25	EUR			5,700,000
Fixed bonds		XS2291929573	INEOS QUATTRO FINANCE 2 STYRO 2 1/2 01/15/26	EUR			500,000
Fixed bonds		XS2719090636	INEOS QUATTRO FINANCE 2 STYRO 8 1/2 03/15/29	EUR		1,000,000	1,000,000
Fixed bonds		XS2200215213	INFRASTRUTTURA WIRELESS INWIM 1 7/8 07/08/26	EUR			500,000
Fixed bonds		XS1908248963	INTL DESIGN GROUP INTDGP 6 1/2 11/15/25	EUR			3,900,000
Fixed bonds		XS1634532748	INTRUM AB INTRUM 3 1/8 07/15/24	EUR			1,000,000
Fixed bonds		XS2728561098	JDE PEETS NV JDEPNA 4 1/8 01/23/30	EUR		100,000	100,000
Fixed bonds		BE0002935162	KBC GROUP NV KBCBB 4 3/8 04/19/30	EUR		1,200,000	1,200,000
Fixed bonds		XS2298381307	KLEOPATRA FINCO SARL KPERST 4 1/4 03/01/26	EUR			800,000
Fixed bonds		XS1605600532	LA FINAC ATALIAN SA ATALIA 4 05/15/24	EUR			2,300,000
Fixed bonds		XS2208646690	LOTTOMATICA SPA/ROMA GAMENT 6 1/4 07/15/25	EUR			1,800,000
Fixed bonds		XS2332552541	LOUIS DREYFUS FINANCE BV LOUDRE 1 5/8 04/28/28	EUR			2,600,000
Fixed bonds		XS2031870921	LOXAM SAS LOXAM 3 1/4 01/14/25	EUR			1,000,000
Fixed bonds		XS2031871143	LOXAM SAS LOXAM 5 3/4 07/15/27	EUR			300,000
Fixed bonds		FI4000282629	METSA BOARD OYJ METSA 2 3/4 09/29/27	EUR		1,000,000	2,500,000
Fixed bonds		XS2560415965	METSO OYJ OTEVFH 4 7/8 12/07/27	EUR			1,600,000
Fixed bonds		XS1558491855	MUNDYS SPA ATLIM 1 5/8 02/03/25	EUR			1,000,000
Fixed bonds		XS2332219612	NEINOR HOMES SLU HOMESM 4 1/2 10/15/26	EUR			400,000
Fixed bonds		XS2598649254	NESTE OYJ NESVFH 3 7/8 03/16/29	EUR		800,000	800,000
Fixed bonds		XS2599779597	NESTE OYJ NESVFH 4 1/4 03/16/33	EUR		1,000,000	1,000,000
Fixed bonds		XS1821883102	NETFLIX INC NFLX 3 5/8 05/15/27	EUR			500,000
Fixed bonds		XS2332589972	NEXI SPA NEXIIM 1 5/8 04/30/26	EUR			3,270,000
Fixed bonds		XS1960685383	NOKIA OYJ NOKIA 2 03/11/26	EUR			600,000

Type of security	OGAW/S 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1713474168	NORDEX SE NDXGR 6 1/2 02/01/23	EUR			500,000
Fixed bonds		XS1577963058	NORICAN A/S NORICA 4 1/2 05/15/23	EUR			500,000
Fixed bonds		XS2641055012	NOVA LJUBLJANSKA BANKA D NOVALJ 7 1/8 06/27/27	EUR		200,000	200,000
Fixed bonds		XS1713466222	NOVAFIVES SAS NVFVES 5 06/15/25	EUR			1,500,000
Fixed bonds		XS1405765907	OI EUROPEAN GROUP BV OI 3 1/8 11/15/24	EUR			950,000
Fixed bonds		FR0013414919	ORANO SA ORANOF 3 3/8 04/23/26	EUR			1,000,000
Fixed bonds		XS2022388586	OTP BANK NYRT OTPHB 2 7/8 07/15/29	EUR			1,000,000
Fixed bonds		XS1808984501	PIAGGIO & C SPA PIAGIM 3 5/8 04/30/25	EUR			480,000
Fixed bonds		XS2577396430	PIRELLI & C SPA PCIM 4 1/4 01/18/28	EUR			900,000
Fixed bonds		XS1849464323	PLAYTECH PLC PTECLN 3 3/4 10/12/23	EUR			100,000
Fixed bonds		XS2176872849	PPF TELECOM GROUP BV PPFTEL 3 1/2 05/20/24	EUR			1,700,000
Fixed bonds		XS2207857421	RAIFFEISEN BANK INTL RBIAV 6 PERP	EUR			800,000
Fixed bonds		XS2534786590	RAIFFEISEN BANK INTL RBIAV 7 3/8 12/20/32	EUR			200,000
Fixed bonds		XS0997355036	RAIFFEISEN LB NIEDEROEST RFLBNI 5 7/8 11/27/23	EUR		400,000	400,000
Fixed bonds		FR001400F0U6	RCI BANQUE SA RENAUL 4 5/8 07/13/26	EUR			1,900,000
Fixed bonds		XS1207058733	REPSOL INTL FINANCE REPSM 4 1/2 03/25/2075	EUR			1,000,000
Fixed bonds		XS2629470761	ROBERT BOSCH GMBH RBOSGR 4 3/8 06/02/43	EUR		800,000	800,000
Fixed bonds		XS2489775580	SES SA SESGFP 3 1/2 01/14/29	EUR			300,000
Fixed bonds		DE000A3KS5R1	SIGNA DEVELOPMENT FIN SDSELE 5 1/2 07/23/26	EUR			1,500,000
Fixed bonds		FR0013426376	SPIE SA SPIEFP 2 5/8 06/18/26	EUR			1,000,000
Fixed bonds		XS2154325489	SYNGENTA FINANCE NV SYNNX 3 3/8 04/16/26	EUR			500,000
Fixed bonds		XS1710653137	TAKKO LUX 2 SCA TAKKO 5 3/8 11/15/23	EUR			500,000
Fixed bonds		XS1859258383	TECHEM VERWALTUNGSGES TCHEN 6 07/30/26	EUR			800,000
Fixed bonds		XS1935256369	TELECOM ITALIA SPA TITIM 4 04/11/24	EUR			3,370,000
Fixed bonds		XS1050461034	TELEFONICA EUROPE BV TELEFO 5 7/8 PERP	EUR			1,200,000
Fixed bonds		BE6300371273	TELENET FINANCE LUX NOTE TNETBB 3 1/2 03/01/28	EUR			3,200,000
Fixed bonds		FR001400M2F4	TELEPERFORMANCE RCFFP 5 1/4 11/22/28	EUR		800,000	800,000
Fixed bonds		FR001400M2G2	TELEPERFORMANCE RCFFP 5 3/4 11/22/31	EUR		700,000	700,000
Fixed bonds		XS2049419398	TEOLLISUUDEN VOIMA OYJ TVOYFH 1 1/8 03/09/26	EUR			600,000
Fixed bonds		FR0013183571	TEREOS FINANCE GROUPE I TEREOS 4 1/8 06/16/23	EUR			2,200,000
Fixed bonds		DE000A2YN6V1	THYSSENKRUPP AG TKAGR 1 7/8 03/06/23	EUR			900,000
Fixed bonds		DE000A2TEDB8	THYSSENKRUPP AG TKAGR 2 7/8 02/22/24	EUR			3,000,000
Fixed bonds		XS2199597456	TK ELEVATOR MIDCO GMBH THYELE 4 3/8 07/15/27	EUR			1,500,000
Fixed bonds		XS2432130610	TOTALENERGIES SE TTEFP 2 PERP	EUR			1,000,000
Fixed bonds		DE000A3LBGG1	TRATON FINANCE LUX SA TRAGR 3 1/8 11/22/25	EUR			600,000
Fixed bonds		AT0000A2AX04	UBM DEVELOPMENT AG UBSAV 2 3/4 11/13/25	EUR			360,000
Fixed bonds		CH1214797172	UBS GROUP AG UBS 7 3/4 03/01/29	EUR			500,000
Fixed bonds		FR0013330529	UNIBAIL-RODAMCO-WESTFLD ULFP 5.142 PERP	EUR			1,000,000
Fixed bonds		XS1647815775	UNITED GROUP BV ADRBID 4 7/8 07/01/24	EUR			2,000,000
Fixed bonds		XS2031925840	VIVION INVESTMENTS VIVION 3 08/08/24	EUR			500,000
Fixed bonds		XS2070311431	VIVION INVESTMENTS VIVION 3 1/2 11/01/25	EUR			1,500,000
Fixed bonds		XS1888179477	VODAFONE GROUP PLC VOD 3.1 01/03/2079	EUR			3,000,000
Fixed bonds		XS2102392276	WEBUILD SPA IPGIM 3 5/8 01/28/27	EUR			1,207,000
Fixed bonds		XS2417092132	WP/AP TELECOM HOLDINGS TMOBNL 5 1/2 01/15/30	EUR			500,000
Floater		XS2389334124	CONCERIA PASUBIO SPA PSUBIO FLOAT 09/30/28	EUR			2,000,000
Floater		XS2582796541	ITALMATCH CHEMICALS SPA FIREBC FLOAT 02/06/28	EUR		400,000	400,000
Floater		XS2092610141	MOONEY GROUP SPA MOONEY FLOAT 12/17/26	EUR			1,000,000
Floater		XS2337349265	ORIFLAME INVESTMENT HLDG ORIFLM FLOAT 05/04/26	EUR			400,000
Floater		XS2066721965	ROSSINI SARL ROSINI FLOAT 10/30/25	EUR			100,000
Floater		XS1405765659	SES SA SESGFP 5 5/8 PERP	EUR			1,550,000
Floater		XS0992293901	SOLVAY FINANCE SOLBBB 5.425 PERP	EUR			900,000
Floater		XS1795406575	TELEFONICA EUROPE BV TELEFO 3 PERP	EUR			1,500,000

Type of security	OGAW/\$ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Floater		XS2537462389	TENDAM BRANDS SAU TENDAM FLOAT 03/31/28	EUR			900,000
Floater		XS2111947318	UNITED GROUP BV ADRBID FLOAT 02/15/26	EUR		1,000,000	1,000,000

Further information on securities lending transactions

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

5.60 %

Value of loaned securities: 24,423,649.61 EUR

Proportion of assets eligible for lending transactions: 5.68 %

On the reporting date Jan 31, 2024 the following securities had been lent:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jan 31, 2024	Market value (incl. any interest accrued) Jan 31, 2024	Share of fund assets
AT000B121967	VOLKSBANK WIEN AG VOWIBA 5.192 10/06/27	LISTED	EUR	Anleihen	Volksbank Wien-Baden AG	bbb	500,000	506,033.69	0.12 %
FR001400F2R8	AIR FRANCE-KLM AFFP 8 1/8 05/31/28	LISTED	EUR	Anleihen	Air France-KLM	bb	2,800,000	3,315,196.25	0.76 %
FR001400L5X1	ACCOR SA ACFP 7 1/4 PERP	LISTED	EUR	Anleihen	Accor SA	bb	900,000	999,995.21	0.23 %
SE0016278352	HEIMSTADEN AB HEIMST 6 3/4 PERP	LISTED	EUR	Anleihen	Heimstaden AB	b	500,000	127,206.25	0.03 %
XS1428773763	ASSICURAZIONI GENERALI ASSGEN 5 06/08/48	LISTED	EUR	Anleihen	Assicurazioni Generali SpA	bbb	1,000,000	1,064,040.45	0.24 %
XS1577958058	SUPERIOR INDUSTRIES INTE SUP 6 06/15/25	LISTED	EUR	Anleihen	Superior Industries International Inc	ccc	1,000,000	935,650.00	0.21 %
XS1991114858	DOMETIC GROUP AB DOMSS 3 05/08/26	LISTED	EUR	Anleihen	DOMETIC GROUP AB.	bb	500,000	492,348.61	0.11 %
XS2010027881	UNITED GROUP BV ADRBID 4 5/8 08/15/28	LISTED	EUR	Anleihen	Adria Bidco BV	b	800,000	770,678.33	0.18 %
XS2010028426	PAYSAFE FIN PLC/PAYSAFE PSFE 3 06/15/29	LISTED	EUR	Anleihen	Paysafe Group Holdings III Ltd	b	1,000,000	890,710.00	0.20 %
XS2013574384	FORD MOTOR CREDIT CO LLC F 2.386 02/17/26	LISTED	EUR	Anleihen	Ford Motor Credit Co LLC	bb	2,700,000	2,670,199.86	0.61 %
XS2189766970	VIRGIN MEDIA FINANCE PLC VMED 3 3/4 07/15/30	LISTED	EUR	Anleihen	Virgin Media Finance PLC	b	800,000	733,418.00	0.17 %
XS2194288390	SYNTHOMER PLC YULCLN 3 7/8 07/01/25	LISTED	EUR	Anleihen	Yule Catto & Co PLC	bb	500,000	490,940.76	0.11 %
XS2241097687	ENGINEERING SPA ENIGM 5 7/8 09/30/26	LISTED	EUR	Anleihen	Engineering SpA	b	500,000	492,631.67	0.11 %
XS2247549731	CELLNEX TELECOM SA CLNXSM 1 3/4 10/23/30	LISTED	EUR	Anleihen	Cellnex Telecom SAU	bb	1,400,000	1,238,077.99	0.28 %
XS2310951103	SAPPI PAPIER HOLDNG GMBH SAPSJ 3 5/8 03/15/28	LISTED	EUR	Anleihen	SAPPI PAPIER HOLDNG GMBH	bb	1,000,000	974,823.75	0.22 %
XS2332590475	NEXI SPA NEXIIM 2 1/8 04/30/29	LISTED	EUR	Anleihen	Nexi SpA	bb	1,000,000	884,751.53	0.20 %
XS2345190263	CEDACRI MERGECO SPA CEDCRI Float 05/15/28	LISTED	EUR	Anleihen	Cedacri Mergeco SPA	b	500,000	501,804.71	0.12 %
XS2351382473	DERICHEBOURG DBGFP 2 1/4 07/15/28	LISTED	EUR	Anleihen	Derichebourg SA	bb	650,000	592,167.88	0.14 %
XS2355515516	VERSUNI GROUP BV PHIDOM 3 1/8 06/15/28	LISTED	EUR	Anleihen	Versuni Group BV	b	1,000,000	875,906.25	0.20 %

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jan 31, 2024	Market value (incl. any interest accrued) Jan 31, 2024	Share of fund assets
XS2397781944	ILIAD HOLDING SAS ILDFP 5 5/8 10/15/28	LISTED	EUR	Anleihen	Iliad Holding SASU	b	500,000	509,783.13	0.12 %
XS2486825669	VOLVO CAR AB VOVCAB 4 1/4 05/31/28	LISTED	EUR	Anleihen	Volvo Car AB	bb	400,000	409,291.78	0.09 %
XS2566291865	INTRUM AB INTRUM 9 1/4 03/15/28	LISTED	EUR	Anleihen	Intrum Justitia AB	b	1,900,000	1,616,496.25	0.37 %
XS2579480307	EUROFINS SCIENTIFIC SE ERFFP 6 3/4 PERP	LISTED	EUR	Anleihen	Eurofins Scientific	bb	800,000	866,460.33	0.20 %
XS2637969341	ASSEMBLIN GROUP AB ASSEMB Float 07/05/29	LISTED	EUR	Anleihen	Apollo Swedish Bidco AB	b	2,400,000	2,465,036.93	0.57 %

- Identity of the counterparties for securities lending transactions:

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

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

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

On the reporting date the collateral had the following makeup:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jan 31, 2024	Market value in portfolio currency
USY15025AB84	CHINA GOVT INTL BOND CHINA 0.55 10/21/25	LISTED	USD	Anleihen	People's Republic of China	a	10,000,000	8,600,470.63
XS1959337582	STATE OF QATAR QATAR 4 03/14/29	LISTED	USD	Anleihen	State of Qatar	aa	15,000,000	13,555,576.06
XS2294322818	SAUDI INTERNATIONAL BOND KSA 2 1/4 02/02/33	LISTED	USD	Anleihen	Kingdom of Saudi Arabia	a	21,000,000	15,541,918.52

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

Collateral holding period: unlimited

Period of securities lending:

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

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

- Reuse of collateral:

Collateral received is not reused.

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

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

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

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

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

Income: 249,041.17 EUR (of which 100 % from securities lending transactions)

Costs: N/A

Further information on repurchase agreements

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

Total return swaps and similar derivative instruments

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

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

Calculation method for overall risk

Calculation method for overall risk	Simplified approach
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Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2022 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	278
Number of risk-bearers	94
Fixed remuneration	26,202,737.91
Variable remuneration (bonuses)	3,326,445.03
Total remuneration for employees	29,529,182.94
of which remuneration for managing directors	1,551,531.28
of which remuneration for managers (risk-bearers)	2,626,366.43
of which remuneration for other risk-bearers	10,559,239.73
of which remuneration for employees in positions of control	225,809.39
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	14,962,946.83

- 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 Dec 01, 2023. 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 Nov 06, 2023. 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.

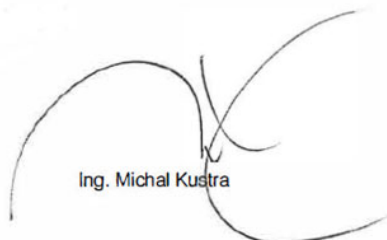
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 23 April 2024

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



Ing. Michal Kuštra



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 European HighYield, consisting of the portfolio of investments as of January 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 January 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 Kovsca.

Vienna

24 April 2024

KPMG Austria GmbH

Wirtschaftsprüfungs- und Steuerberatungsgesellschaft

Wilhelm Kovsca

Auditor

Tax treatment

Once the new reporting framework comes into effect (from Jun 6, 2016), Österreichische Kontrollbank (OeKB) will prepare the details of the tax arrangements for the fund and publish them on 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 European HighYield, a jointly owned fund pursuant to the 2011 Austrian Investment Fund Act, as amended (InvFG).

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

Article 1 Fund units

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

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

Article 2 Custodian bank (depository)

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

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

Article 3 Investment instruments and principles

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

The investment fund invests at least 51 % of its fund assets in the form of directly purchased individual securities – i.e. which are not held indirectly through investment funds or derivatives – in euro-denominated high-yield bonds issued by companies which are headquartered or mainly active in Europe.

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

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

Securities

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

Money market instruments

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

Securities and money market instruments

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

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

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

Units in investment funds

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

Derivative instruments

Derivative instruments may be used as part of the fund's investment strategy for up to 30 % of the fund assets and for hedging purposes.

Investment fund's risk measurement method

The investment fund applies the following risk measurement method:

Commitment approach

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

The overall risk for derivative instruments which are not held for hedging purposes is limited to 30 % of the overall net value of the fund assets.

Sight deposits or deposits at notice

Sight deposits and deposits at notice with terms not exceeding 12 months may amount to up to 25 % of the fund assets. No minimum bank balance is required.

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

Short-term loans

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

Repos

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

Securities lending

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

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

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

Article 4 Issuance and redemption modalities

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

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

Issuance and subscription fee

Units will be issued on any banking day in Austria.

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

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

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

Redemption and redemption fee

Units will be redeemed on any banking day in Austria.

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

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

Article 5 Accounting year

The investment fund's accounting year runs from February 1 to January 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 April 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 April 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 April 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. April 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 0.75 % of the fund assets for the unit certificate class “tranche I” (minimum investment: EUR 500,000) or
- of up to 1.50 % of the fund assets for other unit certificate classes,

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

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

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

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

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)

Appendix

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