

Raiffeisen European HighYield

(Original German name: Raiffeisen-Europa-HighYield)

annual fund report

financial year Feb 1, 2022 – Jan 31, 2023

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, 2022 to Jan 31, 2023

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
AT0000A13MR7	Raiffeisen European HighYield (I) T	income-retaining	EUR	Dec 2, 2013
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, 2022 to Jan 31, 2023

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.

Dear 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, 2022 to Jan 31, 2023. The accounting is based on the price calculation as of Jan 31, 2023.

Fund details

	Jan 31, 2021	Jan 31, 2022	Jan 31, 2023
Total fund assets in EUR	586,261,738.19	557,507,375.16	495,173,348.59
Net asset value/distributing units (I) (AT0000A13MS5) in EUR	255.76	252.73	226.97
Issue price/distributing units (I) (AT0000A13MS5) in EUR	263.43	252.73	226.97
Net asset value/distributing units (S) (AT0000A0PG59) in EUR	82.17	80.20	71.79
Issue price/distributing units (S) (AT0000A0PG59) in EUR	83.32	80.20	71.79
Net asset value/distributing units (R) (AT0000796529) in EUR	84.42	83.39	75.38
Issue price/distributing units (R) (AT0000796529) in EUR	86.95	83.39	75.38
Net asset value/distributing units (RZ) (AT0000A1TW54) in EUR	103.67	102.90	93.34
Issue price/distributing units (RZ) (AT0000A1TW54) in EUR	103.67	102.90	93.34
Net asset value/reinvested units (I) (AT0000A13MR7) in EUR	289.55	291.42	267.87
Issue price/reinvested units (I) (AT0000A13MR7) in EUR	298.24	291.42	267.87
Net asset value/reinvested units (R) (AT0000796537) in EUR	223.12	223.75	205.23
Issue price/reinvested units (R) (AT0000796537) in EUR	229.81	223.75	205.23
Net asset value/reinvested units (RZ) (AT0000A1TW47) in EUR	110.76	111.47	102.59
Issue price/reinvested units (RZ) (AT0000A1TW47) in EUR	110.76	111.47	102.59
Net asset value/fully reinvested units (I) (AT0000A0EY43) in EUR	321.46	325.75	302.55
Issue price/fully reinvested units (I) (AT0000A0EY43) in EUR	331.10	325.75	302.55
Net asset value/fully reinvested units (R) (AT0000765599) in EUR	303.97	306.56	283.35
Issue price/fully reinvested units (R) (AT0000765599) in EUR	313.09	306.56	283.35
Net asset value/fully reinvested units (RZ) (AT0000A1TW62) in EUR	113.98	115.50	107.27
Issue price/fully reinvested units (RZ) (AT0000A1TW62) in EUR	113.98	115.50	107.27

	Apr 19, 2022	Apr 17, 2023
Distribution/unit (I) (A) EUR	7,9900	4.3900
Distribution/unit (S) (A) EUR	0,1900	0.1500
Distribution/unit (R) (A) EUR	1,7500	1.1000
Distribution/unit (RZ) (A) EUR	2,3000	1.8000
Outpayment/unit (I) (T) EUR	2,5248	1.2543
Outpayment/unit (R) (T) EUR	1,6430	0.8175
Outpayment/unit (RZ) (T) EUR	0,9653	0.5419
Reinvestment/unit (I) (T) EUR	7,2804	3.3070
Reinvestment/unit (R) (T) EUR	4,8118	2.1551
Reinvestment/unit (RZ) (T) EUR	2,7838	1.4287
Reinvestment/unit (I) (VTA) EUR	10,9398	5.7934

Reinvestment/unit (R) (VTA) EUR		8,8370	4.0935
Reinvestment/unit (RZ) (VTA) EUR		3,8788	2.0540
Distribution/unit (S) (A) EUR	Feb 15, 2022		0.1900
Distribution/unit (S) (A) EUR	Mar 15, 2022		0.1900
Distribution/unit (S) (A) EUR	Apr 19, 2022		0.1900
Distribution/unit (S) (A) EUR	May 16, 2022		0.1500
Distribution/unit (S) (A) EUR	Jun 15, 2022		0.1500
Distribution/unit (S) (A) EUR	Jul 15, 2022		0.1500
Distribution/unit (S) (A) EUR	Aug 16, 2022		0.1500
Distribution/unit (S) (A) EUR	Sep 15, 2022		0.1500
Distribution/unit (S) (A) EUR	Oct 17, 2022		0.1500
Distribution/unit (S) (A) EUR	Nov 15, 2022		0.1500
Distribution/unit (S) (A) EUR	Dec 15, 2022		0.1500
Distribution/unit (S) (A) EUR	Jan 16, 2023		0.1500

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, 2022	Sales	Repurchases	Units in circulation on Jan 31, 2023
AT0000A13MS5 (I) A	131,000.316	0.000	-9,673.316	121,327.000
AT0000A0PG59 (S) A	402,973.725	14,141.290	-49,671.928	367,443.087
AT0000796529 (R) A	456,169.517	12,833.648	-76,674.148	392,329.017
AT0000A1TW54 (RZ) A	27,499.271	1,814.143	-5,405.583	23,907.831
AT0000A13MR7 (I) T	29,051.499	75,052.000	-63,529.499	40,574.000
AT0000796537 (R) T	816,118.073	396,912.537	-383,529.574	829,501.036
AT0000A1TW47 (RZ) T	180,973.302	102,774.008	-3,248.831	280,498.479
AT0000A0EY43 (I) VTA	453,285.966	50,231.232	-106,686.978	396,830.220
AT0000765599 (R) VTA	299,673.531	108,881.043	-129,404.335	279,150.239
AT0000A1TW62 (RZ) VTA	3,686.000	498.000	-456.000	3,728.000
Total units in circulation				2,735,288.909

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	252.73
Distribution on Apr 19, 2022 (net asset value: EUR 233.84) of EUR 7.9900, corresponds to 0.034169 units	
Net asset value per unit at end of financial year in EUR	226.97
Total value incl. units purchased through distribution (1,0342 x 226,97)	234.73
Net income/net reduction per unit	-18.00
Performance of one unit during the financial year in %	-7.12
Performance benchmark (see fund characteristics) in %	-7.60
Distributing units (S) (AT0000A0PG59)	
Net asset value per unit at start of financial year in EUR	80.20
Interim distribution on Feb 15, 2022 (net asset value: EUR 78.14) of EUR 0.1900, corresponds to 0.002432 units	
Interim distribution on Mar 15, 2022 (net asset value: EUR 76.03) of EUR 0.1900, corresponds to 0.002499 units	
Distribution on Apr 19, 2022 (net asset value: EUR 76.00) of EUR 0.1900, corresponds to 0.002500 units	
Interim distribution on May 16, 2022 (net asset value: EUR 73.29) of EUR 0.1500, corresponds to 0.002047 units	
Interim distribution on Jun 15, 2022 (net asset value: EUR 70.73) of EUR 0.1500, corresponds to 0.002121 units	
Interim distribution on Jul 15, 2022 (net asset value: EUR 69.04) of EUR 0.1500, corresponds to 0.002173 units	
Interim distribution on Aug 16, 2022 (net asset value: EUR 72.69) of EUR 0.1500, corresponds to 0.002064 units	
Interim distribution on Sep 15, 2022 (net asset value: EUR 70.08) of EUR 0.1500, corresponds to 0.002140 units	
Interim distribution on Oct 17, 2022 (net asset value: EUR 66.80) of EUR 0.1500, corresponds to 0.002246 units	
Interim distribution on Nov 15, 2022 (net asset value: EUR 70.00) of EUR 0.1500, corresponds to 0.002143 units	
Interim distribution on Dec 15, 2022 (net asset value: EUR 70.86) of EUR 0.1500, corresponds to 0.002117 units	
Interim distribution on Jan 16, 2023 (net asset value: EUR 71.54) of EUR 0.1500, corresponds to 0.002097 units	
Net asset value per unit at end of financial year in EUR	71.79
Total value incl. units purchased through distribution (1,0025 x 1,0024 x 1,0025 x 1,002 x 1,0021 x 1,0022 x 1,0021 x 1,0021 x 1,0022 x 1,0021 x 1,0021 x 1,0021 x 71,79)	73.72
Net income/net reduction per unit	-6.48
Performance of one unit during the financial year in %	-8.08
Performance benchmark (see fund characteristics) in %	-7.60
Distributing units (R) (AT0000796529)	
Net asset value per unit at start of financial year in EUR	83.39
Distribution on Apr 19, 2022 (net asset value: EUR 77.96) of EUR 1.7500, corresponds to 0.022447 units	
Net asset value per unit at end of financial year in EUR	75.38
Total value incl. units purchased through distribution (1,0224 x 75,38)	77.07
Net income/net reduction per unit	-6.32
Performance of one unit during the financial year in %	-7.58
Performance benchmark (see fund characteristics) in %	-7.60

Distributing units (RZ) (AT0000A1TW54)	
Net asset value per unit at start of financial year in EUR	102.90
Distribution on Apr 19, 2022 (net asset value: EUR 96.16) of EUR 2.3000, corresponds to 0.023918 units	
Net asset value per unit at end of financial year in EUR	93.34
Total value incl. units purchased through distribution (1,0239 x 93,34)	95.57
Net income/net reduction per unit	-7.33
Performance of one unit during the financial year in %	-7.12
Performance benchmark (see fund characteristics) in %	-7.60
Reinvested units (I) (AT0000A13MR7)	
Net asset value per unit at start of financial year in EUR	291.42
Outpayment on Apr 19, 2022 (net asset value: EUR 276.37) of EUR 2.5248, corresponds to 0.009136 units	
Net asset value per unit at end of financial year in EUR	267.87
Total value incl. units purchased through outpayment (1,0091 x 267,87)	270.32
Net income/net reduction per unit	-21.10
Performance of one unit during the financial year in %	-7.24
Performance benchmark (see fund characteristics) in %	-7.60
Reinvested units (R) (AT0000796537)	
Net asset value per unit at start of financial year in EUR	223.75
Outpayment on Apr 19, 2022 (net asset value: EUR 212.24) of EUR 1.6430, corresponds to 0.007741 units	
Net asset value per unit at end of financial year in EUR	205.23
Total value incl. units purchased through outpayment (1,0077 x 205,23)	206.82
Net income/net reduction per unit	-16.93
Performance of one unit during the financial year in %	-7.57
Performance benchmark (see fund characteristics) in %	-7.60
Reinvested units (RZ) (AT0000A1TW47)	
Net asset value per unit at start of financial year in EUR	111.47
Outpayment on Apr 19, 2022 (net asset value: EUR 105.70) of EUR 0.9653, corresponds to 0.009132 units	
Net asset value per unit at end of financial year in EUR	102.59
Total value incl. units purchased through outpayment (1,0091 x 102,59)	103.53
Net income/net reduction per unit	-7.94
Performance of one unit during the financial year in %	-7.13
Performance benchmark (see fund characteristics) in %	-7.60
Fully reinvested units (I) (AT0000A0EY43)	
Net asset value per unit at start of financial year in EUR	325.75
Net asset value per unit at end of financial year in EUR	302.55
Net income/net reduction per unit	-23.20
Performance of one unit during the financial year in %	-7.12

Performance benchmark (see fund characteristics) in %	-7.60
Fully reinvested units (R) (AT0000765599)	
Net asset value per unit at start of financial year in EUR	306.56
Net asset value per unit at end of financial year in EUR	283.35
Net income/net reduction per unit	-23.21
Performance of one unit during the financial year in %	-7.57
Performance benchmark (see fund characteristics) in %	-7.60
Fully reinvested units (RZ) (AT0000A1TW62)	
Net asset value per unit at start of financial year in EUR	115.50
Net asset value per unit at end of financial year in EUR	107.27
Net income/net reduction per unit	-8.23
Performance of one unit during the financial year in %	-7.13
Performance benchmark (see fund characteristics) in %	-7.60

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

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

Raiffeisen KAG calculates performance based on the published fund price, using the OeKB methodology. Individual costs – such as transaction fees, the subscription fee (not exceeding 0.00 %), the redemption fee (not exceeding 0.00 %) or custody charges of the investor – and taxes are not included in the performance calculation. These would reduce the performance if they were included. Past value is not a reliable indicator of the fund's future performance.

Development of fund assets in EUR

Fund assets on Jan 31, 2022 (2,800,431.200 units)		557,507,375.16
Distribution on Apr 19, 2022 (EUR 7.9900 x 122,707.000 distributing units (I) (AT0000A13MS5))		-980,428.93
Interim distribution on Feb 15, 2022 (EUR 0.1900 x 398,225.905 distributing units (S) (AT0000A0PG59))		-75,662.92
Interim distribution on Mar 15, 2022 (EUR 0.1900 x 390,341.051 distributing units (S) (AT0000A0PG59))		-74,164.80
Distribution on Apr 19, 2022 (EUR 0.1900 x 383,189.528 distributing units (S) (AT0000A0PG59))		-72,806.01
Interim distribution on May 16, 2022 (EUR 0.1500 x 383,980.569 distributing units (S) (AT0000A0PG59))		-57,597.09
Interim distribution on Jun 15, 2022 (EUR 0.1500 x 381,032.480 distributing units (S) (AT0000A0PG59))		-57,154.87
Interim distribution on Jul 15, 2022 (EUR 0.1500 x 377,331.731 distributing units (S) (AT0000A0PG59))		-56,599.76
Interim distribution on Aug 16, 2022 (EUR 0.1500 x 374,702.024 distributing units (S) (AT0000A0PG59))		-56,205.30
Interim distribution on Sep 15, 2022 (EUR 0.1500 x 373,659.627 distributing units (S) (AT0000A0PG59))		-56,048.94
Interim distribution on Oct 17, 2022 (EUR 0.1500 x 370,846.269 distributing units (S) (AT0000A0PG59))		-55,626.94
Interim distribution on Nov 15, 2022 (EUR 0.1500 x 370,254.441 distributing units (S) (AT0000A0PG59))		-55,538.17
Interim distribution on Dec 15, 2022 (EUR 0.1500 x 370,375.012 distributing units (S) (AT0000A0PG59))		-55,556.25
Interim distribution on Jan 16, 2023 (EUR 0.1500 x 369,639.067 distributing units (S) (AT0000A0PG59))		-55,445.86
Distribution on Apr 19, 2022 (EUR 1.7500 x 434,102.124 distributing units (R) (AT0000796529))		-759,678.72
Distribution on Apr 19, 2022 (EUR 2.3000 x 27,266.920 distributing units (RZ) (AT0000A1TW54))		-62,713.92
Outpayment on Apr 19, 2022 (EUR 2.5248 x 148.000 reinvested units (I) (AT0000A13MR7))		-373.67
Outpayment on Apr 19, 2022 (EUR 1.6430 x 775,692.802 reinvested units (R) (AT0000796537))		-1,274,463.27
Outpayment on Apr 19, 2022 (EUR 0.9653 x 181,407.546 reinvested units (RZ) (AT0000A1TW47))		-175,112.70
Issuance of units	157,983,863.34	
Redemption of units	-179,160,179.40	
Pro rata income adjustment	-556,943.54	-21,733,259.60
Overall fund result		-36,619,588.85
Fund assets on Jan 31, 2023 (2,735,288.909 units)		495,173,348.59

Fund result in EUR

A. Realized fund result

Ordinary fund result	
Income (excl. closing price)	
Interest income	18,071,320.29
Income from securities lending transactions	391,244.47
Interest expenses (incl. negative credit interest)	-12,803.69
	18,449,761.07
Expenses	
Management fees	-3,653,213.32
Custodian bank fees / Custodian's fees	-227,078.11
Auditing costs	-10,040.01
Expenses for tax advice / tax representation	-2,694.17
Custody charge	-133,009.32
Publicity costs, regulatory fees	-34,430.65
Costs associated with foreign sales	-27,129.35
Cost of advisers and other service providers	-31,373.81
	-4,118,968.74
Ordinary fund result (excl. income adjustment)	14,330,792.33
Realized closing price	
Profits realized from securities	1,516,235.47
Losses realized from securities	-8,495,566.22
Realized closing price (excl. income adjustment)	-6,979,330.75
Realized fund result (excl. income adjustment)	7,351,461.58

B. Unrealized closing price

Change in unrealized closing price	-44,527,993.97
	-44,527,993.97

C. Income adjustment

Income adjustment for income during financial year	556,943.54
	556,943.54

Overall fund result	-36,619,588.85
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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 56,730.61 EUR.

Capital market report

2022 was an exceptionally challenging year for financial markets, across almost all market segments and regions. Both equity and bond markets were characterised by high price volatility and sharp price declines, with a few exceptions. Equity markets, but also bond markets around the world, were hit by high inflation, hefty interest rate hikes and growing recession concerns. This was compounded by the economic impact of the Russian invasion of Ukraine and the massive Western sanctions imposed as a result. Starting in the fourth quarter of 2022, however, there were already significant price recoveries, especially in Europe and some emerging markets, which accelerated in January 2023. As a result, many European stock indices are now trading above or close to the levels they had reached before the Russian attack on Ukraine. Inflation rates have been hitting multi-decade highs in many places. This coupled with the marked change in monetary policy by many central banks has led to rapidly rising bond yields and sharply falling bond prices in almost all market segments. In recent months, the bond markets recouped some of the losses. In the case of corporate bonds the general rise in yields was accompanied by rising spreads over government bonds. Spreads for emerging markets bonds widened sharply, too. Similar moves, albeit much less pronounced, were observed for government bonds of the euro periphery countries, which are again trading with markedly higher spreads versus euro core countries. The European Central Bank (ECB) also pivoted towards a tighter monetary policy and accelerated interest rate hikes. The massive bond purchases by the major central banks have been a key support for government and corporate bonds in recent years. This support is largely gone or has turned into a headwind. Commodities were initially once again on a strong upswing this year, especially crude oil, and natural gas. However, as recession worries intensified, many commodities retreated significantly in recent months. Although oil and natural gas prices also dropped sharply from their interim highs, they still recorded significant gains for the year as a whole. There has been comparatively little movement in precious metals in the last 12 months. Only towards the end of the year did their prices increase somewhat. In the area of currencies, the US dollar held strong for much of the year, while the euro, yen and British pound have been weak. Recently, however, there have been strong counter-movements in this area, too and the dollar has weakened significantly. Nevertheless, a gain of over 6 % remained against the euro in 2022, after an appreciation of around 7 % in the previous year. Faced with rising inflation rates, many central banks raised interest rates, some very aggressively. The US Federal Reserve (Fed) is among those. In addition to steep interest rate hikes, the Fed ended its bond purchases and began to reduce its bond holdings. In view of the huge mountains of debt in the financial systems, however, the central banks on the whole have much less leeway for interest rate hikes than before. It is also unclear what they will do if the economy weakens more than anticipated and at the same time inflation rates remain too high. Yield levels remain low by historical standards in many parts of the world. While they are well above the extreme levels of the past few years, they continue to pose challenges for bond investors, especially when one looks at real yields (nominal yields less inflation rates). The distortions caused by the pandemic and lockdowns have been largely resolved by now. But global economic relations and production chains are being shaken anew by the escalating geopolitical confrontation between the Western world, Russia, and China. It is already becoming apparent that this is likely to cause lasting and serious upheavals in supply chains and global economic relationships and it might significantly change the competitive landscape for entire industries and regions. On top of this, there are the long-term challenges posed by climate change, demographics, and high public debt in many countries. The financial market environment remains very challenging and is likely to experience major price fluctuations in almost all asset classes for the foreseeable future.

Fund investment policy report

The reporting period was overshadowed by inflationary pressure and the Russia-Ukraine conflict. Globally, growing inflation dynamics were already evident at the beginning of the reporting period. In Europe, the ECB followed the example of the FED and announced a change of course. Given the persistent growth and inflation momentum, European bond markets increasingly reflected a return to a more normalized monetary policy. The resulting shift in the European yield landscape also affected the prices of corporate bonds.

While Ukraine experienced appalling human suffering in the wake of the Russian invasion, countries around the world responded with economic sanctions against Russia and Belarus. Europe has since been confronted with a wave of refugees and is facing a number of foreign policy and energy security issues. Credit markets responded immediately with a widening of risk premiums in February 2022. In March 2022, risk sentiment saw a temporary recovery.

Nevertheless, European corporate bonds suffered further price losses as the year progressed. Hopes for a swift end to the Russia-Ukraine conflict were disappointed, while capital market trends were largely shaped by a rapid rise in inflation rates. Russia's invasion of Ukraine had exacerbated the pandemic-related supply shock. Amid economic sanctions against Russia and Belarus, rising energy and commodity prices had put an end to deflationary pressures. This warranted a normalization of the ECB's monetary policy. While the change in central bank policy led to a substantial rise in European government bond yields, fears of stagflation drove a massive surge in credit spreads. The disruptive potential of impending gas supply cut-offs had prompted fears of recession, especially in Europe. At the same time, credit metrics remained robust, with rating agencies even reporting an improvement in credit quality until recently. Despite all this, the fundamental outlook is gradually becoming gloomier as companies are facing higher financing costs in the future. While the direct downside potential was low thanks to ample liquidity buffers and limited immediate refinancing pressure, higher interest costs affected the long-term debt sustainability of some issuers. As a result, corporate bond prices reflected market expectations of a preliminary bottom in default rates. While both the FED and the ECB consistently accelerated their move towards higher key interest rates, yields on two-year German Bund bonds rose from roughly -0.5 % to 2.65 %. As a result, even high-quality bonds suffered significant losses in value, while euro high-yield bonds registered massive yield losses in this risk-averse environment. It was not until Q4 2022 that corporate bond prices rallied thanks to diminishing capital market volatility. Amidst the pressures of geopolitical conflict, monetary tightening and volatile capital markets, European high-yield bonds recorded an average increase in credit spreads of around 80 basis points during the reporting period. The fund also suffered substantial losses in this environment, although they were significantly mitigated as the average portfolio duration – the metric for interest rate risk in the fund – was kept comparatively low. Redemption proceeds were reinvested at higher yield levels. In the risk management context, the position in Russian Gazprom bonds was reduced in view of heightened default risks. All in all, stock picking proved to be successful and generated a substantial outperformance compared to the overall market.

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	475,416,726.24	96.01 %
Fixed bonds		GBP	470,410.02	0.09 %
Fixed bonds		USD	0.00	0.00 %
Total Fixed bonds			475,887,136.26	96.11 %
Floater		EUR	9,199,508.00	1.86 %
Total Floater			9,199,508.00	1.86 %
Total securities			485,086,644.26	97.96 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			4,174,856.80	0.84 %
Bank balances/liabilities in foreign currency			66,454.37	0.01 %
Total bank balances/liabilities			4,241,311.17	0.86 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			6,270,955.57	1.27 %
Total accruals and deferrals			6,270,955.57	1.27 %
Other items				
Various fees			-425,562.43	-0.09 %
Total other items			-425,562.43	-0.09 %
Total fund assets			495,173,348.59	100.00 %

Portfolio of investments in EUR as of Jan 31, 2023

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 Units/Nom.	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	1,000,000				83.498000	834,980.00	0.17 %
Fixed bonds		FR0014006ND8	ACCOR SA ACFP 2 3/8 11/29/28		EUR	1,100,000	1,100,000			87.322000	960,542.00	0.19 %
Fixed bonds		FR0013457157	ACCOR SA ACFP 2 5/8 PERP	Y	EUR	1,200,000	1,200,000			89.028000	1,068,336.00	0.22 %
Fixed bonds		FR0013399177	ACCOR SA ACFP 4 3/8 PERP	Y	EUR	100,000				96.429000	96,429.00	0.02 %
Fixed bonds		XS2249892535	ADEVINTA ASA ADEBNO 2 5/8 11/15/25		EUR	1,150,000				94.992000	1,092,408.00	0.22 %
Fixed bonds		XS2283224231	ADLER GROUP SA ADJGR 1 7/8 01/14/26		EUR	1,200,000				40.916000	490,992.00	0.10 %
Fixed bonds		XS2283225477	ADLER GROUP SA ADJGR 2 1/4 01/14/29		EUR	800,000		700,000		36.017000	288,136.00	0.06 %
Fixed bonds		XS2010029663	ADLER GROUP SA ADJGR 3 1/4 08/05/25		EUR	800,000				42.650000	341,200.00	0.07 %
Fixed bonds		XS1533914591	ADLER PELZER HLDG GMBH PELHOL 4 1/8 04/01/24		EUR	1,000,000				81.922000	819,220.00	0.17 %
Fixed bonds		XS2343873597	AEDAS HOMES OPCO SLU AEDASH 4 08/15/26		EUR	400,000				87.667000	350,668.00	0.07 %
Fixed bonds		XS2319950130	AHLSTROM-MUNKSJO HLDG 3 AHLMUN 3 5/8 02/04/28		EUR	2,000,000	2,000,000			86.895000	1,737,900.00	0.35 %
Fixed bonds		XS2555925218	AIB GROUP PLC AIB 5 3/4 02/16/29		EUR	1,300,000	1,300,000			105.421600	1,370,480.80	0.28 %
Fixed bonds		FR001400F2R8	AIR FRANCE-KLM AFFP 8 1/8 05/31/28		EUR	2,500,000	2,500,000			98.821000	2,470,525.00	0.50 %
Fixed bonds		DE000A289FK7	ALLIANZ SE ALVGR 2 5/8 PERP	Y	EUR	1,400,000				75.132000	1,051,848.00	0.21 %
Fixed bonds		DE000A3E5TR0	ALLIANZ SE ALVGR 2.6 PERP	Y	EUR	2,600,000				72.125000	1,875,250.00	0.38 %
Fixed bonds		XS2113253210	ALLWYN INTERNATIONAL AS SAZKAG 3 7/8 02/15/27		EUR	2,540,000	2,540,000			93.114000	2,365,095.60	0.48 %
Fixed bonds		XS2388162385	ALMIRALL SA ALMSM 2 1/8 09/30/26		EUR	600,000				92.602000	555,612.00	0.11 %
Fixed bonds		XS2102489353	ALTICE FINANCING SA ALTICE 2 1/4 01/15/25		EUR	1,500,000				93.298000	1,399,470.00	0.28 %
Fixed bonds		XS1577952440	ALTICE FINCO SA ALTICE 4 3/4 01/15/28		EUR	1,000,000				76.906000	769,060.00	0.16 %
Fixed bonds		XS2138128314	ALTICE FRANCE HOLDING SA SFRFP 8 05/15/27		EUR	3,467,000	500,000	300,000		81.275000	2,817,804.25	0.57 %
Fixed bonds		XS2053846262	ALTICE FRANCE SA SFRFP 3 3/8 01/15/28		EUR	300,000	300,000			77.887000	233,661.00	0.05 %
Fixed bonds		XS2232102876	ALTICE FRANCE SA SFRFP 4 1/8 01/15/29		EUR	1,400,000				78.367000	1,097,138.00	0.22 %
Fixed bonds		XS1859337419	ALTICE FRANCE SA SFRFP 5 7/8 02/01/27		EUR	2,680,000		1,420,000		90.441000	2,423,818.80	0.49 %
Fixed bonds		XS2195511006	AMS-OSRAM AG AMSSW 6 07/31/25		EUR	2,620,000		280,000		96.214000	2,520,806.80	0.51 %
Fixed bonds		XS2346972263	ARCELIK AS ACKAF 3 05/27/26		EUR	1,800,000				90.639000	1,631,502.00	0.33 %
Fixed bonds		XS2079032483	ARD FINANCE SA ARDFIN 5 06/30/27		EUR	2,650,000				75.194000	1,992,641.00	0.40 %
Fixed bonds		XS2310511717	ARDAGH METAL PACKAGING AMPBEV 3 09/01/29		EUR	2,350,000	2,350,000			77.683000	1,825,550.50	0.37 %
Fixed bonds		XS2189356996	ARDAGH PKG FIN/HLDGS USA ARGID 2 1/8 08/15/26		EUR	2,610,000	1,500,000	140,000		85.913000	2,242,329.30	0.45 %
Fixed bonds		XS1428773763	ASSICURAZIONI GENERALI ASSGEN 5 06/08/48		EUR	1,000,000				100.372730	1,003,727.30	0.20 %
Fixed bonds		XS1558491855	ATLANTIA SPA ATLIM 1 5/8 02/03/25		EUR	1,000,000				93.612000	936,120.00	0.19 %
Fixed bonds		XS2342057143	ATLAS LUXCO 4 / ALL UNI UNSEAM 3 5/8 06/01/28		EUR	3,300,000				82.975000	2,738,175.00	0.55 %

financial year Feb 1, 2022 – Jan 31, 2023

Raiffeisen European HighYield

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1688199949	AUTOSTRADE PER LITALIA ATOSTR 1 7/8 09/26/29	EUR	3,500,000	3,500,000	1,900,000		83.385930	2,918,507.55	0.59 %
Fixed bonds		XS1316569638	AUTOSTRADE PER LITALIA ATOSTR 1 7/8 11/04/25	EUR	2,000,000				94.139360	1,882,787.20	0.38 %
Fixed bonds		XS2579897633	AUTOSTRADE PER LITALIA ATOSTR 4 3/4 01/24/31	EUR	830,000	830,000			98.975000	821,492.50	0.17 %
Fixed bonds		XS1576621632	AVIS BUDGET FINANCE PLC CAR 4 1/2 05/15/25	EUR	1,500,000				96.000000	1,440,000.00	0.29 %
Fixed bonds		XS2431029441	AXA SA AXASA 1 7/8 07/10/42	EUR	600,000				77.651150	465,906.90	0.09 %
Fixed bonds		XS2080317832	BALL CORP BALL 0 7/8 03/15/24	EUR	3,500,000	3,200,000	3,900,000		96.065000	3,362,275.00	0.68 %
Fixed bonds		PTBIT30M0098	BANCO COMERC PORTUGUES BCPPL 3.871 03/27/30	EUR	1,500,000	1,500,000			81.290000	1,219,350.00	0.25 %
Fixed bonds		XS2353366268	BANCO DE SABADELL SA SABSM 0 7/8 06/16/28	EUR	1,300,000		1,500,000		83.687000	1,087,931.00	0.22 %
Fixed bonds		XS2471862040	BANCO DE SABADELL SA SABSM 9 3/8 PERP	Y EUR	1,000,000	1,000,000			104.078000	1,040,780.00	0.21 %
Fixed bonds		XS2388378981	BANCO SANTANDER SA SANTAN 3 5/8 PERP	Y EUR	3,600,000				73.180000	2,634,480.00	0.53 %
Fixed bonds		XS2112335752	BANIJAY GROUP SAS BANIJA 6 1/2 03/01/26	EUR	1,500,000				96.566000	1,448,490.00	0.29 %
Fixed bonds		FR001400EAY1	BANQUE FED CRED MUTUEL BFCM 3 3/4 02/01/33	EUR	700,000	1,700,000	1,000,000		98.421810	688,952.67	0.14 %
Fixed bonds		XS2560422581	BARCLAYS PLC BACR 5.262 01/29/34	EUR	200,000	200,000			102.650690	205,301.38	0.04 %
Fixed bonds		XS1968814332	BAWAG GROUP AG BGAV 2 3/8 03/26/29	EUR	1,700,000		500,000		95.215000	1,618,655.00	0.33 %
Fixed bonds		XS1806328750	BAWAG GROUP AG BGAV 5 PERP	Y EUR	1,800,000		400,000		90.676000	1,632,168.00	0.33 %
Fixed bonds		XS1789515134	BELDEN INC BDC 3 7/8 03/15/28	EUR	2,300,000				92.262000	2,122,026.00	0.43 %
Fixed bonds		FR00140057U9	BNP PARIBAS BNP 0 7/8 08/31/33	EUR	1,500,000		500,000		80.222300	1,203,334.50	0.24 %
Fixed bonds		XS2193661324	BP CAPITAL MARKETS PLC BPLN 3 1/4 PERP	Y EUR	1,880,000				93.064600	1,749,614.48	0.35 %
Fixed bonds		XS2193662728	BP CAPITAL MARKETS PLC BPLN 3 5/8 PERP	Y EUR	1,500,000				88.517040	1,327,755.60	0.27 %
Fixed bonds		XS2391790610	BRITISH AMERICAN TOBACCO BATSLN 3 3/4 PERP	Y EUR	1,700,000				77.621000	1,319,557.00	0.27 %
Fixed bonds		XS2391779134	BRITISH AMERICAN TOBACCO BATSLN 3 PERP	Y EUR	1,000,000	1,000,000			82.350000	823,500.00	0.17 %
Fixed bonds		XS2294186965	CAB BIOGRP 3 3/8 02/01/28	EUR	1,600,000				83.371000	1,333,936.00	0.27 %
Fixed bonds		XS2247616514	CANPACK SA/CANPACK US CANPCK 2 3/8 11/01/27	EUR	1,300,000				83.162000	1,081,106.00	0.22 %
Fixed bonds		FI4000399688	CARGOTEC OYJ CARGOT 1 1/4 01/23/25	EUR	2,200,000	300,000	200,000		93.583000	2,058,826.00	0.42 %
Fixed bonds		FR0012369122	CASINO GUICHARD PERRACHO COFP 3.58 02/07/25	EUR	1,100,000		100,000		71.301000	784,311.00	0.16 %
Fixed bonds		FR0011765825	CASINO GUICHARD PERRACHO COFP 4.498 03/07/24	EUR	2,400,000		500,000		85.599000	2,054,376.00	0.41 %
Fixed bonds		XS2125168729	CATALENT PHARMA SOLUTION CTLT 2 3/8 03/01/28	EUR	3,500,000	3,500,000	1,000,000		83.095000	2,908,325.00	0.59 %
Fixed bonds		XS2300292963	CELLNEX FINANCE CO SA CLNXSM 1 1/4 01/15/29	EUR	500,000	500,000			82.692000	413,460.00	0.08 %
Fixed bonds		XS2300293003	CELLNEX FINANCE CO SA CLNXSM 2 02/15/33	EUR	1,300,000				77.696000	1,010,048.00	0.20 %
Fixed bonds		XS2102934697	CELLNEX TELECOM SA CLNXSM 1 04/20/27	EUR	1,100,000		400,000		87.226000	959,486.00	0.19 %
Fixed bonds		XS2247549731	CELLNEX TELECOM SA CLNXSM 1 3/4 10/23/30	EUR	1,800,000				80.876000	1,455,768.00	0.29 %
Fixed bonds		XS2193658619	CELLNEX TELECOM SA CLNXSM 1 7/8 06/26/29	EUR	900,000				84.267000	758,403.00	0.15 %
Fixed bonds		XS1964617879	CEMEX SAB DE CV CEMEX 3 1/8 03/19/26	EUR	1,250,000				96.956000	1,211,950.00	0.24 %
Fixed bonds		XS2241097687	CENTURION BIDCO SPA CNTRNB 5 7/8 09/30/26	EUR	1,200,000				91.075000	1,092,900.00	0.22 %
Fixed bonds		XS2555412001	CESKA SPORITELNA AS CESSPO 6.693 11/14/25	EUR	1,600,000	1,600,000			102.485190	1,639,763.04	0.33 %
Fixed bonds		XS2243548273	CHEPLAPHARM ARZNEIMITTEL CHEPDE 4 3/8 01/15/28	EUR	1,000,000				91.242000	912,420.00	0.18 %
Fixed bonds		XS2343000241	CHROME BIDCO SASU CERBA 3 1/2 05/31/28	EUR	730,000		170,000		83.185000	607,250.50	0.12 %
Fixed bonds		XS2343001991	CHROME HOLDCO CERBA 5 05/31/29	EUR	1,000,000				77.238000	772,380.00	0.16 %
Fixed bonds		XS2550380104	CIRSA FINANCE INTER LHMCFI 10 3/8 11/30/27	EUR	1,000,000	1,000,000			104.986000	1,049,860.00	0.21 %
Fixed bonds		XS1849558900	CIRSA FINANCE INTER LHMCFI 6 1/4 12/20/23	EUR	700,000			0.241327	99.417000	167,944.25	0.03 %
Fixed bonds		XS2242188261	CMA CGM SA CMACG 7 1/2 01/15/26	EUR	1,000,000				103.606000	1,036,060.00	0.21 %
Fixed bonds		FR001400F620	CNP ASSURANCES CNPPF 5 1/4 07/18/53	EUR	1,600,000	1,600,000			99.303000	1,588,848.00	0.32 %
Fixed bonds		DE000CZ40LD5	COMMERZBANK AG CMZB 4 03/23/26	EUR	760,000				98.777000	750,705.20	0.15 %
Fixed bonds		DE000CZ45V25	COMMERZBANK AG CMZB 4 12/05/30	EUR	700,000				96.145000	673,015.00	0.14 %
Fixed bonds		DE000CZ43ZN8	COMMERZBANK AG CMZB 5 1/8 01/18/30	EUR	600,000	600,000			101.492000	608,952.00	0.12 %
Fixed bonds		XS2189784288	COMMERZBANK AG CMZB 6 1/8 PERP	Y EUR	1,400,000				95.844000	1,341,816.00	0.27 %
Fixed bonds		XS2335148024	CONSTELLIUM SE CSTM 3 1/8 07/15/29	EUR	2,000,000	2,000,000			82.700000	1,654,000.00	0.33 %
Fixed bonds		XS1713568811	CONSTELLIUM SE CSTM 4 1/4 02/15/26	EUR	1,400,000	1,400,000			97.847000	1,369,858.00	0.28 %
Fixed bonds		XS2274815369	CONTOURGLOBAL POWER HLDG CONGLO 2 3/4 01/01/26	EUR	2,480,000	1,000,000			91.493000	2,269,026.40	0.46 %
Fixed bonds		XS2274816177	CONTOURGLOBAL POWER HLDG CONGLO 3 1/8 01/01/28	EUR	800,000		700,000		83.508000	668,064.00	0.13 %

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2456432413	COOPERATIEVE RABOBANK UA RABOBK 4 7/8 PERP	Y	EUR	1,000,000	1,000,000			90.343000	903,430.00	0.18 %
Fixed bonds		XS2354326410	COTY INC COTY 3 7/8 04/15/26		EUR	2,000,000	2,000,000			93.729000	1,874,580.00	0.38 %
Fixed bonds		XS2432162654	CPI PROPERTY GROUP SA CPIPGR 1 3/4 01/14/30		EUR	1,300,000	300,000			59.386580	772,025.54	0.16 %
Fixed bonds		XS2231191748	CPI PROPERTY GROUP SA CPIPGR 4 7/8 PERP	Y	EUR	600,000	600,000			49.980000	299,880.00	0.06 %
Fixed bonds		CH1214797172	CREDIT SUISSE GROUP AG CS 7 3/4 03/01/29		EUR	500,000	500,000			103.792410	518,962.05	0.10 %
Fixed bonds		XS1490137418	CROWN EURO HOLDINGS SA CCK 2 5/8 09/30/24		EUR	2,200,000	700,000	2,400,000		97.441000	2,143,702.00	0.43 %
Fixed bonds		XS1758723883	CROWN EURO HOLDINGS SA CCK 2 7/8 02/01/26		EUR	770,000		1,630,000		95.443000	734,911.10	0.15 %
Fixed bonds		XS1813579593	DARLING GLOBAL FINANCE DAR 3 5/8 05/15/26		EUR	2,000,000	2,000,000			96.415000	1,928,300.00	0.39 %
Fixed bonds		DE000A2YPAK1	DEMIRE REAL ESTATE AG DMREGR 1 7/8 10/15/24		EUR	1,700,000				73.158000	1,243,686.00	0.25 %
Fixed bonds		XS2351382473	DERICHEBOURG DBGFP 2 1/4 07/15/28		EUR	800,000		2,500,000		84.991000	679,928.00	0.14 %
Fixed bonds		XS2265369657	DEUTSCHE LUFTHANSA AG LHAGR 3 05/29/26		EUR	2,000,000				93.093000	1,861,860.00	0.38 %
Fixed bonds		XS2296203123	DEUTSCHE LUFTHANSA AG LHAGR 3 3/4 02/11/28		EUR	1,200,000				90.434000	1,085,208.00	0.22 %
Fixed bonds		XS2572122625	DIEBOLD NIXDORF DBD 9 07/15/25		EUR	360,000	360,000			64.650000	232,740.00	0.05 %
Fixed bonds		XS1841967356	DKT FINANCE APS TDCDC 7 06/17/23		EUR	1,800,000				99.945000	1,799,010.00	0.36 %
Fixed bonds		XS2560328648	DNB BANK ASA DNBNO 4 5/8 02/28/33		EUR	1,000,000	1,650,000	650,000		99.889220	998,892.20	0.20 %
Fixed bonds		XS2391403354	DOMETIC GROUP AB DOMSS 2 09/29/28		EUR	1,000,000	1,000,000			74.946000	749,460.00	0.15 %
Fixed bonds		XS1991114858	DOMETIC GROUP AB DOMSS 3 05/08/26		EUR	1,000,000				87.162000	871,620.00	0.18 %
Fixed bonds		XS2069980246	DTEK RENEWABLES FINANCE DTEREN 8 1/2 11/12/24		EUR	2,100,000				34.445000	723,345.00	0.15 %
Fixed bonds		XS2079388828	DUFREY ONE BV DUFNSW 2 02/15/27		EUR	4,200,000	3,000,000	100,000		85.389000	3,586,338.00	0.72 %
Fixed bonds		XS1699848914	DUFREY ONE BV DUFNSW 2 1/2 10/15/24		EUR	500,000		1,000,000		97.766000	488,830.00	0.10 %
Fixed bonds		XS1991034825	EIRCOM FINANCE DAC EIRCOM 3 1/2 05/15/26		EUR	2,100,000	100,000			92.359000	1,939,539.00	0.39 %
Fixed bonds		FR0013367612	ELECTRICITE DE FRANCE SA EDF 4 PERP	Y	EUR	2,900,000				96.105000	2,787,045.00	0.56 %
Fixed bonds		FR0013449998	ELIS SA ELISGP 1 5/8 04/03/28		EUR	1,000,000		2,000,000		85.730000	857,300.00	0.17 %
Fixed bonds		FR0013318102	ELIS SA ELISGP 2 7/8 02/15/26		EUR	100,000		400,000		95.425000	95,425.00	0.02 %
Fixed bonds		FR001400AK26	ELIS SA ELISGP 4 1/8 05/24/27		EUR	500,000	500,000			97.364000	486,820.00	0.10 %
Fixed bonds		XS2182055009	ELM FOR FIRMENICH INTERN FIRMEN 3 3/4 PERP	Y	EUR	700,000				96.257000	673,799.00	0.14 %
Fixed bonds		FR001400EHH1	ELO SACA ELOFR 4 7/8 12/08/28		EUR	1,700,000	1,700,000			96.035960	1,632,611.32	0.33 %
Fixed bonds		XS2035564975	ENBW ENERGIE BADEN - WU ENBW 1 1/8 11/05/2079		EUR	2,000,000				93.793070	1,875,861.40	0.38 %
Fixed bonds		XS2229090589	ENCORE CAPITAL GROUP INC ECPG 4 7/8 10/15/25		EUR	920,000		280,000		93.659000	861,662.80	0.17 %
Fixed bonds		XS2228373671	ENEL SPA ENELIM 2 1/4 PERP	Y	EUR	500,000				86.761730	433,808.65	0.09 %
Fixed bonds		XS2576550086	ENEL SPA ENELIM 6 3/8 PERP	Y	EUR	700,000	700,000			102.125000	714,875.00	0.14 %
Fixed bonds		XS2576550243	ENEL SPA ENELIM 6 5/8 PERP	Y	EUR	300,000	300,000			101.900000	305,700.00	0.06 %
Fixed bonds		XS1684813493	ENERGIA GRP/ENERGIA ROI VRDLN 4 09/15/25		EUR	500,000	400,000	300,000		97.824000	489,120.00	0.10 %
Fixed bonds		PTEDPXOM0021	ENERGIAS DE PORTUGAL SA EDPL 1 1/2 03/14/2082		EUR	1,500,000	1,500,000			84.104000	1,261,560.00	0.25 %
Fixed bonds		PTEDP4OM0025	ENERGIAS DE PORTUGAL SA EDPL 5.943 04/23/2083		EUR	700,000	700,000			99.750000	698,250.00	0.14 %
Fixed bonds		XS1816296062	ENERGO PRO AS ENGPRO 4 1/2 05/04/24		EUR	2,900,000				95.060000	2,756,740.00	0.56 %
Fixed bonds		XS2334857138	ENI SPA ENIIM 2 3/4 PERP	Y	EUR	1,400,000				79.884800	1,118,387.20	0.23 %
Fixed bonds		XS2334852253	ENI SPA ENIIM 2 PERP	Y	EUR	1,700,000				85.461880	1,452,851.96	0.29 %
Fixed bonds		FR0013284643	ERAMET ERAFP 4.196 02/28/24		EUR	400,000				99.438000	397,752.00	0.08 %
Fixed bonds		AT0000A2J645	ERSTE GROUP BANK AG ERSTBK 1 5/8 09/08/31		EUR	800,000				89.103210	712,825.68	0.14 %
Fixed bonds		XS2108494837	ERSTE GROUP BANK AG ERSTBK 3 3/8 PERP	Y	EUR	1,000,000		200,000		81.653000	816,530.00	0.16 %
Fixed bonds		AT0000A32562	ERSTE GROUP BANK AG ERSTBK 4 01/16/31		EUR	500,000	1,100,000	600,000		99.576000	497,880.00	0.10 %
Fixed bonds		XS2385386029	EUROBANK SA EUROB 2 1/4 03/14/28		EUR	700,000	700,000			82.905000	580,335.00	0.12 %
Fixed bonds		XS1716945586	EUROFINS SCIENTIFIC SE ERFFP 3 1/4 PERP	Y	EUR	1,600,000				90.986000	1,455,776.00	0.29 %
Fixed bonds		XS2579480307	EUROFINS SCIENTIFIC SE ERFFP 6 3/4 PERP	Y	EUR	2,400,000	2,400,000			101.231000	2,429,544.00	0.49 %
Fixed bonds		NO0010874548	EXPLORER II AS HRGNO 3 3/8 02/24/25		EUR	700,000		800,000		85.236000	596,652.00	0.12 %
Fixed bonds		XS2405483301	FAURECIA EOFP 2 3/4 02/15/27		EUR	1,970,000		130,000		88.435000	1,742,169.50	0.35 %
Fixed bonds		XS2081474046	FAURECIA EOFP 2 3/8 06/15/27		EUR	2,000,000				85.439000	1,708,780.00	0.35 %
Fixed bonds		XS1785467751	FAURECIA EOFP 2 5/8 06/15/25		EUR	3,970,000				94.402000	3,747,759.40	0.76 %
Fixed bonds		XS1963830002	FAURECIA EOFP 3 1/8 06/15/26		EUR	2,700,000				91.787000	2,478,249.00	0.50 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2553825949	FAURECIA EOFP 7 1/4 06/15/26	EUR	1,250,000	1,250,000			102.747000	1,284,337.50	0.26 %
Fixed bonds		XS2548508881	FIBER BIDCO SPA FEDRIG 11 10/25/27	EUR	900,000	900,000			108.443000	975,987.00	0.20 %
Fixed bonds		FI4000507132	FINNAIR OYJ FOY 4 1/4 05/19/25	EUR	1,600,000		1,000,000		78.269000	1,252,304.00	0.25 %
Fixed bonds		XS2116728895	FORD MOTOR CREDIT CO LLC F 1.744 07/19/24	EUR	1,000,000				95.960000	959,600.00	0.19 %
Fixed bonds		XS2013574384	FORD MOTOR CREDIT CO LLC F 2.386 02/17/26	EUR	2,700,000	500,000	500,000		93.673000	2,529,171.00	0.51 %
Fixed bonds		XS2229875989	FORD MOTOR CREDIT CO LLC F 3 1/4 09/15/25	EUR	2,500,000				96.106000	2,402,650.00	0.49 %
Fixed bonds		XS2066225124	FORTUNE STAR BVI LTD FOSUNI 4.35 05/06/23	EUR	1,955,000				95.310000	1,863,310.50	0.38 %
Fixed bonds		XS2559501429	FRESENIUS SE & CO KGAA FREGR 5 11/28/29	EUR	1,500,000	1,500,000			102.870570	1,543,058.55	0.31 %
Fixed bonds		XS2301292400	GAZPROM PJSC (GAZ FN) GAZPRU 1 1/2 02/17/27	EUR	750,000		300,000		68.000000	510,000.00	0.10 %
Fixed bonds		XS1814065345	GESTAMP AUTOMOCION SA GESTSM 3 1/4 04/30/26	EUR	1,100,000		300,000		94.448000	1,038,928.00	0.21 %
Fixed bonds		XS2390510142	GOODYEAR EUROPE BV GT 2 3/4 08/15/28	EUR	1,600,000				81.565000	1,305,040.00	0.26 %
Fixed bonds		XS2407520936	GRAPHIC PACKAGING INTERN GPK 2 5/8 02/01/29	EUR	2,000,000	2,000,000			86.898000	1,737,960.00	0.35 %
Fixed bonds		XS2393001891	GRIFOLS ESCROW ISSUER GRFSM 3 7/8 10/15/28	EUR	750,000				84.637000	634,777.50	0.13 %
Fixed bonds		XS2076836555	GRIFOLS SA GRFSM 1 5/8 02/15/25	EUR	1,375,000		500,000		93.776000	1,289,420.00	0.26 %
Fixed bonds		XS2077646391	GRIFOLS SA GRFSM 2 1/4 11/15/27	EUR	1,000,000	1,000,000			86.799000	867,990.00	0.18 %
Fixed bonds		XS2337064856	GRUENENTHAL GMBH GRUPHA 3 5/8 11/15/26	EUR	2,850,000				91.682000	2,612,937.00	0.53 %
Fixed bonds		XS2337703537	GRUENENTHAL GMBH GRUPHA 4 1/8 05/15/28	EUR	1,450,000		500,000		90.869000	1,317,600.50	0.27 %
Fixed bonds		SE0016278352	HEIMSTADEN AB HEIMST 6 3/4 PERP	Y EUR	1,300,000	500,000			44.024000	572,312.00	0.12 %
Fixed bonds		XS2397251807	HEIMSTADEN BOSTAD AB HEIBOS 3 5/8 PERP	Y EUR	2,000,000				58.889000	1,177,780.00	0.24 %
Fixed bonds		XS1713466495	HOLCIM FINANCE LUX SA HOLNSW 3 PERP	Y EUR	1,000,000		1,000,000		96.939370	969,393.70	0.20 %
Fixed bonds		DE000A255DH9	HORNBAACH BAUMARKT AG HBMGR 3 1/4 10/25/26	EUR	1,400,000	300,000	1,200,000		93.979000	1,315,706.00	0.27 %
Fixed bonds		XS2337308238	HSE FINANCE SARL HSEFIN 5 5/8 10/15/26	EUR	400,000				52.580000	210,320.00	0.04 %
Fixed bonds		FI4000523550	HUHTAMAKI OYJ HUHTAM 4 1/4 06/09/27	EUR	2,700,000	2,700,000			97.920000	2,643,840.00	0.53 %
Fixed bonds		XS2244941063	IBERDROLA INTL BV IBESM 1.874 PERP	Y EUR	1,000,000	1,000,000			90.795200	907,952.00	0.18 %
Fixed bonds		XS2397781357	ILIAD HOLDING SAS ILDFP 5 1/8 10/15/26	EUR	1,370,000		130,000		95.107000	1,302,965.90	0.26 %
Fixed bonds		XS2397781944	ILIAD HOLDING SAS ILDFP 5 5/8 10/15/28	EUR	1,020,000		2,600,000		92.951000	948,100.20	0.19 %
Fixed bonds		FR0014001YE4	ILIAD ILDFP 0 3/4 02/11/24	EUR	500,000				96.440000	482,200.00	0.10 %
Fixed bonds		FR0013518420	ILIAD SA ILDFP 2 3/8 06/17/26	EUR	2,400,000	1,000,000	2,300,000		91.484000	2,195,616.00	0.44 %
Fixed bonds		XS2275090749	IMA INDUSTRIA MACCHINE IMAIM 3 3/4 01/15/28	EUR	1,000,000				86.468000	864,680.00	0.17 %
Fixed bonds		XS2243564478	IMMOFINANZ AG IIAAV 2 1/2 10/15/27	EUR	200,000				78.352000	156,704.00	0.03 %
Fixed bonds		XS1577947440	INEOS FINANCE PLC INEGRP 2 1/8 11/15/25	EUR	5,700,000	200,000	1,000,000		91.444000	5,212,308.00	1.05 %
Fixed bonds		XS2291929573	INEOS QUATTRO FINANCE 2 STYRO 2 1/2 01/15/26	EUR	500,000				89.077000	445,385.00	0.09 %
Fixed bonds		XS2056730323	INFINEON TECHNOLOGIES AG IFXGR 2 7/8 PERP	Y EUR	3,200,000	3,200,000			94.647000	3,028,704.00	0.61 %
Fixed bonds		XS2056730679	INFINEON TECHNOLOGIES AG IFXGR 3 5/8 PERP	Y EUR	1,300,000		700,000		92.095000	1,197,235.00	0.24 %
Fixed bonds		XS2200215213	INFRASTRUTTURE WIRELESS INWIM 1 7/8 07/08/26	EUR	500,000	500,000			92.309000	461,545.00	0.09 %
Fixed bonds		XS2010028004	INPOST SA INPSTN 2 1/4 07/15/27	EUR	3,270,000	500,000	190,000		86.637000	2,833,029.90	0.57 %
Fixed bonds		XS2051904733	INTERNATIONAL GAME TECH IGT 2 3/8 04/15/28	EUR	500,000	1,000,000	500,000		86.461000	432,305.00	0.09 %
Fixed bonds		XS2009038113	INTERNATIONAL GAME TECH IGT 3 1/2 06/15/26	EUR	2,770,000		130,000		94.355000	2,613,633.50	0.53 %
Fixed bonds		XS1908248963	INTL DESIGN GROUP INTDGP 6 1/2 11/15/25	EUR	3,900,000		700,000		91.658000	3,574,662.00	0.72 %
Fixed bonds		XS2034925375	INTRUM AB INTRUM 3 1/2 07/15/26	EUR	800,000	800,000			87.588000	700,704.00	0.14 %
Fixed bonds		XS1634532748	INTRUM AB INTRUM 3 1/8 07/15/24	EUR	1,000,000			0.521111	97.268000	506,874.35	0.10 %
Fixed bonds		XS2566291865	INTRUM AB INTRUM 9 1/4 03/15/28	EUR	1,900,000	1,900,000			102.954000	1,956,126.00	0.40 %
Fixed bonds		XS2189947505	IQVIA INC IQV 2 7/8 06/15/28	EUR	4,150,000	700,000			89.040000	3,695,160.00	0.75 %
Fixed bonds		XS1881005976	JAGUAR LAND ROVER AUTOMO TTMTIN 4 1/2 01/15/26	EUR	800,000	500,000			91.996000	735,968.00	0.15 %
Fixed bonds		XS1888221261	JAMES HARDIE INTL FIN JHXAU 3 5/8 10/01/26	EUR	2,300,000	2,300,000			94.358000	2,170,234.00	0.44 %
Fixed bonds		XS2298381307	KLEOPATRA FINCO SARL KPERST 4 1/4 03/01/26	EUR	800,000				83.738000	669,904.00	0.14 %
Fixed bonds		XS2298382453	KLEOPATRA HOLDINGS 2 KPERST 6 1/2 09/01/26	EUR	600,000				55.583000	333,498.00	0.07 %
Fixed bonds		XS1843461689	KONGSBERG ACT SYS KOANO 5 07/15/25	EUR	1,000,000		1,150,000	0.727273	93.073000	676,894.55	0.14 %
Fixed bonds		XS2228900556	KONINKLIJKA FRIESLAND FCDF 2.85 PERP	Y EUR	1,000,000				88.241000	882,410.00	0.18 %
Fixed bonds		XS2069101868	KONINKLIJKE KPN NV KPN 2 PERP	Y EUR	2,000,000	2,000,000			94.162000	1,883,240.00	0.38 %

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2486270858	KONINKLIJKE KPN NV KPN 6 PERP	Y	EUR	1,400,000	1,400,000			101.501000	1,421,014.00	0.29 %
Fixed bonds		FR001400DLD4	LA BANQUE POSTALE FRLBP 5 1/2 03/05/34		EUR	1,000,000	1,700,000	700,000		100.070560	1,000,705.60	0.20 %
Fixed bonds		XS1605600532	LA FINAC ATALIAN SA ATALIA 4 05/15/24		EUR	2,300,000		1,700,000		87.994000	2,023,862.00	0.41 %
Fixed bonds		XS2294187690	LABORATOIRE EIMER SELAS BIOGRP 5 02/01/29		EUR	500,000				76.833000	384,165.00	0.08 %
Fixed bonds		DE000LB2CPE5	LB BADEN-WUERTTEMBERG LBBW 4 PERP	Y	EUR	1,500,000				87.701000	1,315,515.00	0.27 %
Fixed bonds		XS2003473829	LEASEPLAN CORPORATION NV LPTY 7 3/8 PERP	Y	EUR	700,000				100.170000	701,190.00	0.14 %
Fixed bonds		XS2250987356	LENZING AG LNZAV 5 3/4 PERP	Y	EUR	3,200,000				83.618000	2,675,776.00	0.54 %
Fixed bonds		XS2240463674	LORCA TELECOM BONDCO LORCAT 4 09/18/27		EUR	600,000				91.427000	548,562.00	0.11 %
Fixed bonds		XS2208646690	LOTTOMATICA SPA/ROMA GAMENT 6 1/4 07/15/25		EUR	1,800,000				98.917000	1,780,506.00	0.36 %
Fixed bonds		XS2536848448	LOTTOMATICA SPA/ROMA GAMENT 9 3/4 09/30/27		EUR	2,500,000	2,500,000			105.810000	2,645,250.00	0.53 %
Fixed bonds		XS2332552541	LOUIS DREYFUS FINANCE BV LOUDRE 1 5/8 04/28/28		EUR	2,600,000				86.597510	2,251,535.26	0.45 %
Fixed bonds		XS2031870921	LOXAM SAS LOXAM 3 1/4 01/14/25		EUR	1,000,000				95.749000	957,490.00	0.19 %
Fixed bonds		XS2401886788	LOXAM SAS LOXAM 4 1/2 02/15/27		EUR	800,000	800,000			94.837000	758,696.00	0.15 %
Fixed bonds		XS2031871143	LOXAM SAS LOXAM 5 3/4 07/15/27		EUR	300,000				89.829000	269,487.00	0.05 %
Fixed bonds		XS2052290439	MATTERHORN TELECOM SA MATTER 3 1/8 09/15/26		EUR	2,600,000		500,000		91.117000	2,369,042.00	0.48 %
Fixed bonds		FI4000282629	METSA BOARD OYJ METSA 2 3/4 09/29/27		EUR	1,500,000	1,500,000			94.660000	1,419,900.00	0.29 %
Fixed bonds		XS2560415965	METSO OUTOTEC OYJ OTEVFH 4 7/8 12/07/27		EUR	1,600,000	1,600,000			102.150000	1,634,400.00	0.33 %
Fixed bonds		XS2357737910	MOBILUX FINANCE MOBILUX 4 1/4 07/15/28		EUR	1,600,000				78.151000	1,250,416.00	0.25 %
Fixed bonds		XS2332219612	NEINOR HOMES SLU HOMESM 4 1/2 10/15/26		EUR	400,000				86.538000	346,152.00	0.07 %
Fixed bonds		XS1821883102	NETFLIX INC NFLX 3 5/8 05/15/27		EUR	500,000	500,000	1,000,000		97.889950	489,449.75	0.10 %
Fixed bonds		XS2332589972	NEXI SPA NEXIIM 1 5/8 04/30/26		EUR	3,270,000		630,000		89.525000	2,927,467.50	0.59 %
Fixed bonds		XS2332590475	NEXI SPA NEXIIM 2 1/8 04/30/29		EUR	2,200,000		2,000,000		79.823000	1,756,106.00	0.35 %
Fixed bonds		XS2010044977	NGG FINANCE PLC NGGLN 1 5/8 12/05/2079		EUR	1,500,000				94.040000	1,410,600.00	0.28 %
Fixed bonds		XS2228683350	NISSAN MOTOR CO NSANY 3.201 09/17/28		EUR	600,000				89.504810	537,028.86	0.11 %
Fixed bonds		XS2355515516	NOBEL BIDCO BV PHIDOM 3 1/8 06/15/28		EUR	2,100,000				70.520000	1,480,920.00	0.30 %
Fixed bonds		XS1960685383	NOKIA OYJ NOKIA 2 03/11/26		EUR	600,000	1,000,000	2,700,000		94.135000	564,810.00	0.11 %
Fixed bonds		XS1713474168	NORDEX SE NDXGR 6 1/2 02/01/23		EUR	500,000				98.745000	493,725.00	0.10 %
Fixed bonds		XS1577963058	NORICAN A/S NORICA 4 1/2 05/15/23		EUR	500,000				99.489000	497,445.00	0.10 %
Fixed bonds		XS1394812918	NORSKE SKOGINDUSTRIER NSINO 2 12/30/2115		EUR	181,000				0.000000	0.00	0.00 %
Fixed bonds		XS1394812595	NORSKE SKOGINDUSTRIER NSINO 7 12/30/26		EUR	261,827			1.025315	0.000000	0.00	0.00 %
Fixed bonds		XS1713466222	NOVAFIVES SAS NVFVES 5 06/15/25		EUR	1,500,000		500,000		82.246000	1,233,690.00	0.25 %
Fixed bonds		XS2326493728	NOVELIS SHEET INGOT GMBH HNDLIN 3 3/8 04/15/29		EUR	2,100,000	1,000,000			86.729000	1,821,309.00	0.37 %
Fixed bonds		XS1818737287	ODYSSEY EUROPE HOLDCO ODYSEU 9 12/31/25		EUR	3,550,000				93.520000	3,319,960.00	0.67 %
Fixed bonds		XS2077666316	OI EUROPEAN GROUP BV OI 2 7/8 02/15/25		EUR	1,700,000				96.045000	1,632,765.00	0.33 %
Fixed bonds		XS1405765907	OI EUROPEAN GROUP BV OI 3 1/8 11/15/24		EUR	950,000				97.050000	921,975.00	0.19 %
Fixed bonds		XS2224439385	OMV AG OMVAV 2 1/2 PERP	Y	EUR	2,000,000	2,000,000			90.487100	1,809,742.00	0.37 %
Fixed bonds		FR0013414919	ORANO SA ORANOF 3 3/8 04/23/26		EUR	1,000,000		6,000,000		97.464000	974,640.00	0.20 %
Fixed bonds		XS2022388586	OTP BANK NYRT OTPHB 2 7/8 07/15/29		EUR	1,000,000		1,500,000		91.796000	917,960.00	0.19 %
Fixed bonds		XS2560693181	OTP BANK NYRT OTPHB 7.35 03/04/26		EUR	2,000,000	2,000,000			102.401320	2,048,026.40	0.41 %
Fixed bonds		XS2349786835	PAPREC HOLDING S PAPREC 3 1/2 07/01/28		EUR	900,000	900,000			86.347000	777,123.00	0.16 %
Fixed bonds		XS2010028426	PAYSAFE FIN PLC/PAYSAFE PSFE 3 06/15/29		EUR	1,050,000		2,450,000		81.850000	859,425.00	0.17 %
Fixed bonds		XS1568874983	PETROLEOS MEXICANOS PEMEX 3 3/4 02/21/24		EUR	1,000,000				98.753000	987,530.00	0.20 %
Fixed bonds		XS1057659838	PETROLEOS MEXICANOS PEMEX 3 3/4 04/16/26		EUR	1,000,000				92.411000	924,110.00	0.19 %
Fixed bonds		XS1824424706	PETROLEOS MEXICANOS PEMEX 4 3/4 02/26/29		EUR	500,000				84.648000	423,240.00	0.09 %
Fixed bonds		XS1568888777	PETROLEOS MEXICANOS PEMEX 4 7/8 02/21/28		EUR	500,000				87.631000	438,155.00	0.09 %
Fixed bonds		FI4000507876	PHM GROUP HOLDING PHMGRP 4 3/4 06/18/26		EUR	2,000,000				87.351000	1,747,020.00	0.35 %
Fixed bonds		XS2212959352	PHOENIX PIB DUTCH FINANC PHARGR 2 3/8 08/05/25		EUR	3,300,000	100,000	1,300,000		93.667000	3,091,011.00	0.62 %
Fixed bonds		XS1808984501	PIAGGIO & C SPA PIAGIM 3 5/8 04/30/25		EUR	480,000		2,440,000		98.895000	474,696.00	0.10 %
Fixed bonds		XS2361342889	PICARD GROUPE SA PICSUR 3 7/8 07/01/26		EUR	800,000				90.674000	725,392.00	0.15 %
Fixed bonds		XS2577396430	PIRELLI & C SPA PCIM 4 1/4 01/18/28		EUR	900,000	900,000			99.520000	895,680.00	0.18 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1849464323	PLAYTECH PLC PTECLN 3 3/4 10/12/23	EUR	100,000			0.377358	99.343000	37,487.92	0.01 %
Fixed bonds		XS2200172653	PLT VII FINANCE SARL BITELV 4 5/8 01/05/26	EUR	4,500,000				94.975000	4,273,875.00	0.86 %
Fixed bonds		XS2113662063	PORR AG POSAV 5 3/8 PERP	Y EUR	1,050,000				81.627000	857,083.50	0.17 %
Fixed bonds		XS2078976805	PPF TELECOM GROUP BV PPFTEL 2 1/8 01/31/25	EUR	2,600,000				94.532000	2,457,832.00	0.50 %
Fixed bonds		XS2176872849	PPF TELECOM GROUP BV PPFTEL 3 1/2 05/20/24	EUR	1,700,000				98.386000	1,672,562.00	0.34 %
Fixed bonds		XS1969645255	PPF TELECOM GROUP BV PPFTEL 3 1/8 03/27/26	EUR	4,200,000		400,000		93.950000	3,945,900.00	0.80 %
Fixed bonds		DE000A2G8WA3	PROGROUP AG PROGRP 3 03/31/26	EUR	3,500,000	3,500,000			93.538000	3,273,830.00	0.66 %
Fixed bonds		XS2207857421	RAIFFEISEN BANK INTL RBAIV 6 PERP	Y EUR	800,000		400,000		88.369000	706,952.00	0.14 %
Fixed bonds		XS2534786590	RAIFFEISEN BANK INTL RBAIV 7 3/8 12/20/32	EUR	200,000	200,000			103.646720	207,293.44	0.04 %
Fixed bonds		XS1640667116	RAIFFEISEN BANK INTL RBAIV 8.659 PERP	Y EUR	600,000				95.950000	575,700.00	0.12 %
Fixed bonds		XS2559379529	RAIFFEISEN BANK RT RABHUG 8 3/4 11/22/25	EUR	1,500,000	1,500,000			103.523000	1,552,845.00	0.31 %
Fixed bonds		XS2348241048	RAIFFEISENBANK AS RABKAS 1 06/09/28	EUR	1,400,000				76.887000	1,076,418.00	0.22 %
Fixed bonds		XS2577033553	RAIFFEISENBANK AS RABKAS 7 1/8 01/19/26	EUR	3,000,000	3,000,000			101.136000	3,034,080.00	0.61 %
Fixed bonds		FR001400F0U6	RCI BANQUE SA RENAUL 4 5/8 07/13/26	EUR	1,900,000	1,900,000			100.377000	1,907,163.00	0.39 %
Fixed bonds		XS2107451069	RCS & RDS SA RCSRDS 2 1/2 02/05/25	EUR	1,100,000		300,000		93.206000	1,025,266.00	0.21 %
Fixed bonds		XS2107452620	RCS & RDS SA RCSRDS 3 1/4 02/05/28	EUR	1,500,000	100,000	500,000		84.921000	1,273,815.00	0.26 %
Fixed bonds		XS2552369469	RED ELECTRICA CORP REESM 4 5/8 PERP	Y EUR	500,000	500,000			99.518000	497,590.00	0.10 %
Fixed bonds		XS2291911282	REKEEP SPA MANTEN 7 1/4 02/01/26	EUR	1,700,000		500,000		85.021000	1,445,357.00	0.29 %
Fixed bonds		FR0013428414	RENAULT SA RENAUL 1 1/4 06/24/25	EUR	1,000,000	1,000,000			91.854000	918,540.00	0.19 %
Fixed bonds		FR0014000N24	RENAULT SA RENAUL 2 3/8 05/25/26	EUR	1,400,000		100,000		91.761000	1,284,654.00	0.26 %
Fixed bonds		XS1207058733	REPSOL INTL FINANCE REPSM 4 1/2 03/25/2075	EUR	1,000,000				97.726930	977,269.30	0.20 %
Fixed bonds		XS2332306344	REXEL SA RXLFP 2 1/8 06/15/28	EUR	1,900,000				86.476000	1,643,044.00	0.33 %
Fixed bonds		XS1881594946	ROSSINI SARL ROSINI 6 3/4 10/30/25	EUR	4,054,000		500,000		100.771000	4,085,256.34	0.83 %
Fixed bonds		XS2202907510	SAIPEM FINANCE INTL BV SPMIM 3 3/8 07/15/26	EUR	2,500,000		300,000		93.891000	2,347,275.00	0.47 %
Fixed bonds		XS1635870923	SAMVARDHANA MOTHERSON AU MSSIN 1.8 07/06/24	EUR	1,815,000				94.543000	1,715,955.45	0.35 %
Fixed bonds		XS2310951103	SAPPI PAPIER HOLDNG GMBH SAPSJ 3 5/8 03/15/28	EUR	1,900,000	1,300,000	500,000		88.194000	1,675,686.00	0.34 %
Fixed bonds		XS2401849315	SCIL IV LLC / SCIL USA H PLYIM 4 3/8 11/01/26	EUR	700,000				88.437000	619,059.00	0.13 %
Fixed bonds		XS2010028343	SES SA SESGFP 2 7/8 PERP	Y EUR	1,700,000		1,700,000		84.191000	1,431,247.00	0.29 %
Fixed bonds		XS2489775580	SES SA SESGFP 3 1/2 01/14/29	EUR	300,000		300,000		93.374590	280,123.77	0.06 %
Fixed bonds		XS1405765659	SES SA SESGFP 5 5/8 PERP	Y EUR	1,550,000				98.905000	1,533,027.50	0.31 %
Fixed bonds		DE000A3K5SR1	SIGNA DEVELOPMENT FIN SDSELE 5 1/2 07/23/26	EUR	1,500,000		100,000		70.190000	1,052,850.00	0.21 %
Fixed bonds		XS2361254597	SOFTBANK GROUP CORP SOFTBK 2 7/8 01/06/27	EUR	3,340,000		500,000		87.198000	2,912,413.20	0.59 %
Fixed bonds		XS1793255941	SOFTBANK GROUP CORP SOFTBK 5 04/15/28	EUR	2,646,000		150,000		90.887000	2,404,870.02	0.49 %
Fixed bonds		XS0992293901	SOLVAY FINANCE SOLBBB 5.425 PERP	Y EUR	900,000				99.998000	899,982.00	0.18 %
Fixed bonds		XS2234516164	SPCM SA SNFF 2 5/8 02/01/29	EUR	1,000,000				85.688000	856,880.00	0.17 %
Fixed bonds		XS1493296500	SPECTRUM BRANDS INC SPB 4 10/01/26	EUR	1,000,000				94.167000	941,670.00	0.19 %
Fixed bonds		FR0013426376	SPIE SA SPIEFP 2 5/8 06/18/26	EUR	1,000,000		1,000,000		94.400000	944,000.00	0.19 %
Fixed bonds		XS2080766475	STANDARD INDUSTRIES INC BMCAUS 2 1/4 11/21/26	EUR	4,000,000				86.553000	3,462,120.00	0.70 %
Fixed bonds		XS2110768525	STENA INTERNATIONAL SA STENA 3 3/4 02/01/25	EUR	840,000		600,000		95.250000	800,100.00	0.16 %
Fixed bonds		XS2111948126	SUMMER BIDCO BV ADRBID 9 11/15/25	EUR	3,800,000			1.129367	74.000000	3,175,780.00	0.64 %
Fixed bonds		XS1577958058	SUPERIOR INDUSTRIES INTE SUP 6 06/15/25	EUR	1,500,000				90.458000	1,356,870.00	0.27 %
Fixed bonds		XS2154325489	SYNGENTA FINANCE NV SYNNVX 3 3/8 04/16/26	EUR	500,000		500,000		96.088700	480,443.50	0.10 %
Fixed bonds		XS2194288390	SYNTHOMER PLC YULCLN 3 7/8 07/01/25	EUR	1,000,000				95.210000	952,100.00	0.19 %
Fixed bonds		XS1710653137	TAKKO LUX 2 SCA TAKKO 5 3/8 11/15/23	EUR	500,000				81.625000	408,125.00	0.08 %
Fixed bonds		XS1859258383	TECHEM VERWALTUNGSGES TCHEN 6 07/30/26	EUR	800,000			0.879198	95.395000	670,968.65	0.14 %
Fixed bonds		XS1698218523	TELECOM ITALIA SPA TITIM 2 3/8 10/12/27	EUR	700,000	2,200,000	1,500,000		83.535000	584,745.00	0.12 %
Fixed bonds		XS1846631049	TELECOM ITALIA SPA TITIM 2 7/8 01/28/26	EUR	6,700,000		1,100,000		91.033000	6,099,211.00	1.23 %
Fixed bonds		XS1935256369	TELECOM ITALIA SPA TITIM 4 04/11/24	EUR	3,370,000		1,500,000		97.972000	3,301,656.40	0.67 %
Fixed bonds		XS0214965963	TELECOM ITALIA SPA TITIM 5 1/4 03/17/55	EUR	800,000				77.403000	619,224.00	0.13 %
Fixed bonds		XS2581393134	TELECOM ITALIA SPA TITIM 6 7/8 02/15/28	EUR	4,000,000	4,000,000			100.038000	4,001,520.00	0.81 %

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		XS2293060658	TELEFONICA EUROPE BV TELEFO 2.376 PERP	Y EUR	500,000				79.500000	397,500.00	0.08 %
Fixed bonds		XS1795406658	TELEFONICA EUROPE BV TELEFO 3 7/8 PERP	Y EUR	3,500,000				93.291000	3,265,185.00	0.66 %
Fixed bonds		XS1795406575	TELEFONICA EUROPE BV TELEFO 3 PERP	Y EUR	1,500,000		600,000		99.012000	1,485,180.00	0.30 %
Fixed bonds		XS1050461034	TELEFONICA EUROPE BV TELEFO 5 7/8 PERP	Y EUR	1,200,000				100.851000	1,210,212.00	0.24 %
Fixed bonds		XS2462605671	TELEFONICA EUROPE BV TELEFO 7 1/8 PERP	Y EUR	3,200,000	3,200,000			104.375000	3,340,000.00	0.67 %
Fixed bonds		BE6300371273	TELENET FINANCE LUX NOTE TNETBB 3 1/2 03/01/28		EUR	3,200,000			90.031000	2,880,992.00	0.58 %
Fixed bonds		XS2443749648	TELIA COMPANY AB TELIAS 2 3/4 06/30/2083		EUR	500,000	500,000		88.656250	443,281.25	0.09 %
Fixed bonds		XS2207430120	TENNET HOLDING BV TENN 2.374 PERP	Y EUR	1,000,000	1,000,000			93.134000	931,340.00	0.19 %
Fixed bonds		XS2049419398	TEOLLISUUDEN VOIMA OYJ TVOYFH 1 1/8 03/09/26		EUR	600,000		1,200,000	90.033000	540,198.00	0.11 %
Fixed bonds		FR0013183571	TEREOS FINANCE GROUPE I TEREOS 4 1/8 06/16/23		EUR	2,200,000		1,000,000	99.908000	2,197,976.00	0.44 %
Fixed bonds		XS2532478430	TEREOS FINANCE GROUPE I TEREOS 7 1/4 04/15/28		EUR	2,920,000	2,920,000		99.625000	2,909,050.00	0.59 %
Fixed bonds		XS2437854487	TERNA RETE ELETTRICA TRNIM 2 3/8 PERP	Y EUR	350,000	350,000			84.596000	296,086.00	0.06 %
Fixed bonds		XS1439749364	TEVA PHARM FNC NL II TEVA 1 5/8 10/15/28		EUR	2,400,000			77.248000	1,853,952.00	0.37 %
Fixed bonds		XS1211044075	TEVA PHARM FNC NL II TEVA 1 7/8 03/31/27		EUR	3,400,000			83.686000	2,845,324.00	0.57 %
Fixed bonds		XS1813724603	TEVA PHARM FNC NL II TEVA 4 1/2 03/01/25		EUR	700,000		300,000	97.934000	685,538.00	0.14 %
Fixed bonds		XS2406607171	TEVA PHARM FNC NL II TEVA 4 3/8 05/09/30		EUR	1,000,000	1,000,000		86.500000	865,000.00	0.17 %
Fixed bonds		DE000A2YN6V1	THYSSENKRUPP AG TKAGR 1 7/8 03/06/23		EUR	900,000			99.548000	895,932.00	0.18 %
Fixed bonds		DE000A2TEDB8	THYSSENKRUPP AG TKAGR 2 7/8 02/22/24		EUR	3,000,000			98.604000	2,958,120.00	0.60 %
Fixed bonds		XS2331728126	TI AUTOMOTIVE FINANCE TIFSLN 3 3/4 04/15/29		EUR	1,000,000			76.332000	763,320.00	0.15 %
Fixed bonds		XS2199597456	TK ELEVATOR MIDCO GMBH THYELE 4 3/8 07/15/27		EUR	1,500,000	1,000,000	500,000	90.439000	1,356,585.00	0.27 %
Fixed bonds		XS2417090789	TMNL HOLD IV BV TMOBNL 3 3/4 01/15/29		EUR	1,400,000			88.904000	1,244,656.00	0.25 %
Fixed bonds		XS2224632971	TOTALENERGIES SE TTEFP 2 PERP	Y EUR	4,600,000	2,000,000	500,000		78.325960	3,602,994.16	0.73 %
Fixed bonds		XS2432130610	TOTALENERGIES SE TTEFP 2 PERP	Y EUR	1,000,000	1,000,000	500,000		86.993670	869,936.70	0.18 %
Fixed bonds		XS2432131188	TOTALENERGIES SE TTEFP 3 1/4 PERP	Y EUR	700,000				75.976250	531,833.75	0.11 %
Fixed bonds		DE000A3LBGG1	TRATON FINANCE LUX SA TRAGR 4 1/8 11/22/25		EUR	600,000	1,300,000	700,000	100.134810	600,808.86	0.12 %
Fixed bonds		XS2034068432	TRIVIUM PACKAGING FIN TRIVIU 3 3/4 08/15/26		EUR	1,000,000			92.945000	929,450.00	0.19 %
Fixed bonds		XS2342247355	TUI CRUISES GMBH TUICRU 6 1/2 05/15/26		EUR	1,000,000			89.675000	896,750.00	0.18 %
Fixed bonds		AT0000A2AX04	UBM DEVELOPMENT AG UBSAV 2 3/4 11/13/25		EUR	360,000		150,000	95.083000	342,298.80	0.07 %
Fixed bonds		AT0000A2QS11	UBM DEVELOPMENT AG UBSAV 3 1/8 05/21/26		EUR	3,120,000	500,000	1,070,000	94.599000	2,951,488.80	0.60 %
Fixed bonds		FR0013330529	UNIBAIL-RODAMCO-WESTFLD ULFP 2 1/8 PERP	Y EUR	1,000,000				91.897000	918,970.00	0.19 %
Fixed bonds		XS2055089457	UNICREDIT SPA UCGIM 2 09/23/29		EUR	400,000			93.236000	372,944.00	0.08 %
Fixed bonds		XS2418392143	UNIQA INSURANCE GROUP AG UQA 2 3/8 12/09/41		EUR	1,100,000			71.733000	789,063.00	0.16 %
Fixed bonds		XS2199567970	UNIQA INSURANCE GROUP AG UQA 3 1/4 10/09/35		EUR	500,000			93.015000	465,075.00	0.09 %
Fixed bonds		XS2010029317	UNITED GROUP BV ADRBID 4 11/15/27		EUR	2,600,000			79.577000	2,069,002.00	0.42 %
Fixed bonds		XS2010027881	UNITED GROUP BV ADRBID 4 5/8 08/15/28		EUR	900,000			80.940000	728,460.00	0.15 %
Fixed bonds		XS1647815775	UNITED GROUP BV ADRBID 4 7/8 07/01/24		EUR	2,000,000			96.546000	1,930,920.00	0.39 %
Fixed bonds		FR001400EA16	VALEO SA FRFP 5 3/8 05/28/27		EUR	2,500,000	2,500,000		100.303000	2,507,575.00	0.51 %
Fixed bonds		FR0014003G27	VERALLIA SA VRLAFP 1 5/8 05/14/28		EUR	2,000,000	1,200,000	200,000	87.163000	1,743,260.00	0.35 %
Fixed bonds		XS2541437583	VERISURE HOLDING AB VERISR 9 1/4 10/15/27		EUR	800,000	800,000		107.099000	856,792.00	0.17 %
Fixed bonds		XS2321651031	VIA CELERE DESARROLLOS CELDES 5 1/4 04/01/26		EUR	400,000			92.205000	368,820.00	0.07 %
Fixed bonds		XS2541618299	VILLA DUTCH BIDCO BV HOUSEH 9 11/03/29		EUR	2,150,000	2,150,000		95.657000	2,056,625.50	0.42 %
Fixed bonds		XS2189766970	VIRGIN MEDIA FINANCE PLC VMED 3 3/4 07/15/30		EUR	2,600,000			80.424000	2,091,024.00	0.42 %
Fixed bonds		XS2031925840	VIVION INVESTMENTS VIVION 3 08/08/24		EUR	500,000			84.270000	421,350.00	0.09 %
Fixed bonds		XS2070311431	VIVION INVESTMENTS VIVION 3 1/2 11/01/25		EUR	1,500,000			80.500000	1,207,500.00	0.24 %
Fixed bonds		XS2225204010	VODAFONE GROUP PLC VOD 3 08/27/2080		EUR	400,000	400,000		82.005000	328,020.00	0.07 %
Fixed bonds		XS1888179477	VODAFONE GROUP PLC VOD 3.1 01/03/2079		EUR	3,000,000			98.819000	2,964,570.00	0.60 %
Fixed bonds		XS1888179550	VODAFONE GROUP PLC VOD 4.2 10/03/2078		EUR	300,000			92.495000	277,485.00	0.06 %
Fixed bonds		AT000B121967	VOLKSBANK WIEN AG VOWIBA 5.192 10/06/27		EUR	500,000			97.371000	486,855.00	0.10 %
Fixed bonds		XS2187689034	VOLKSWAGEN INTL FIN NV VW 3 1/2 PERP	Y EUR	1,500,000		500,000		94.121800	1,411,827.00	0.29 %
Fixed bonds		XS2342732562	VOLKSWAGEN INTL FIN NV VW 3.748 PERP	Y EUR	1,000,000	1,000,000			88.764640	887,646.40	0.18 %

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		XS2486825669	VOLVO CAR AB VOVCAB 4 1/4 05/31/28	EUR	700,000	700,000			94.265000	659,855.00	0.13 %
Fixed bonds		XS2431015655	VZ SECURED FINANCING BV ZIGGO 3 1/2 01/15/32	EUR	1,000,000				79.684000	796,840.00	0.16 %
Fixed bonds		XS2272845798	VZ VENDOR FINANCING ZIGGO 2 7/8 01/15/29	EUR	2,600,000		500,000		78.881000	2,050,906.00	0.41 %
Fixed bonds		XS2102392276	WEBUILD SPA IPGIM 3 5/8 01/28/27	EUR	1,207,000		1,400,000		81.917000	988,738.19	0.20 %
Fixed bonds		XS2437324333	WEBUILD SPA IPGIM 3 7/8 07/28/26	EUR	3,800,000				83.086000	3,157,268.00	0.64 %
Fixed bonds		XS2271356201	WEBUILD SPA IPGIM 5 7/8 12/15/25	EUR	730,000		500,000		92.345000	674,118.50	0.14 %
Fixed bonds		XS2417092132	WP/AP TELECOM HOLDINGS TMOBNL 5 1/2 01/15/30	EUR	500,000				83.491000	417,455.00	0.08 %
Fixed bonds		XS2010039381	ZF EUROPE FINANCE BV ZFFNGR 2 02/23/26	EUR	1,500,000		400,000		90.287000	1,354,305.00	0.27 %
Fixed bonds		XS2010039977	ZF EUROPE FINANCE BV ZFFNGR 2 1/2 10/23/27	EUR	3,500,000	1,500,000			85.032000	2,976,120.00	0.60 %
Fixed bonds		XS2399851901	ZF FINANCE GMBH ZFFNGR 2 1/4 05/03/28	EUR	1,500,000				82.620000	1,239,300.00	0.25 %
Fixed bonds		XS2231715322	ZF FINANCE GMBH ZFFNGR 3 09/21/25	EUR	2,200,000				94.815000	2,085,930.00	0.42 %
Fixed bonds		XS2231331260	ZF FINANCE GMBH ZFFNGR 3 3/4 09/21/28	EUR	1,200,000				87.729000	1,052,748.00	0.21 %
Fixed bonds		XS2582404724	ZF FINANCE GMBH ZFFNGR 5 3/4 08/03/26	EUR	900,000	900,000			100.305000	902,745.00	0.18 %
Fixed bonds		XS2116386132	ZIGGO BOND CO BV ZIGGO 3 3/8 02/28/30	EUR	1,600,000	1,600,000			77.287000	1,236,592.00	0.25 %
Fixed bonds		XS2069016165	ZIGGO BV ZIGGO 2 7/8 01/15/30	EUR	1,250,000				81.978000	1,024,725.00	0.21 %
Fixed bonds		XS2342058034	ATLAS LUXCO 4 / ALL UNI UNSEAM 4 7/8 06/01/28	GBP	500,000				82.604000	470,410.02	0.09 %
Floater		XS0207764712	BANQUE FED CRED MUTUEL BFCM FLOAT PERP	Y EUR	1,000,000		500,000		77.902000	779,020.00	0.16 %
Floater		XS2345190263	CEDACRI MERGECO SPA CEDCRI FLOAT 05/15/28	EUR	1,500,000		1,000,000		94.736000	1,421,040.00	0.29 %
Floater		XS2389334124	CONCERIA PASUBIO SPA PSUBIO FLOAT 09/30/28	EUR	2,000,000				78.070000	1,561,400.00	0.32 %
Floater		XS2275101967	IMA INDUSTRIA MACCHINE IMAIM FLOAT 01/15/28	EUR	200,000				95.937000	191,874.00	0.04 %
Floater		XS2092610141	MOONEY GROUP SPA MOONEY FLOAT 12/17/26	EUR	1,000,000		500,000		95.564000	955,640.00	0.19 %
Floater		XS2337349265	ORIFLAME INVESTMENT HLDG ORIFLM FLOAT 05/04/26	EUR	400,000				62.968000	251,872.00	0.05 %
Floater		XS2066721965	ROSSINI SARL ROSINI FLOAT 10/30/25	EUR	100,000	100,000			99.365000	99,365.00	0.02 %
Floater		NO0010931181	SCATEC ASA SSONO FLOAT 08/19/25	EUR	3,400,000				89.997000	3,059,898.00	0.62 %
Floater		XS2537462389	TENDAM BRANDS SAU TENDAM FLOAT 03/31/28	EUR	900,000	900,000			97.711000	879,399.00	0.18 %
Total licensed securities admitted to trading on the official market or another regulated market										485,086,644.26	97.96 %
Fixed bonds		XS1540047856	K2016470219 SA LTD EDCONR 3 12/31/22	USD	424,299				0.000000	0.00	0.00 %
Total licensed securities not admitted to trading on the official market or another regulated market										0	0%
Total securities										485,086,644.26	97.96 %
Bank balances/liabilities											
				EUR						4,174,856.80	0.84 %
				CHF						27,211.45	0.01 %
				GBP						15,581.67	0.00 %
				USD						23,661.25	0.00 %
Total bank balances/liabilities										4,241,311.17	0.86 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										6,270,955.57	1.27 %
Total accruals and deferrals										6,270,955.57	1.27 %

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
Other items											
Various fees										-425,562.43	-0.09 %
Total other items										-425,562.43	-0.09 %
Total fund assets										495,173,348.59	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A13MS5	I income-distributing	EUR	226.97	121,327.000
AT0000A0PG59	S income-distributing	EUR	71.79	367,443.087
AT0000796529	R income-distributing	EUR	75.38	392,329.017
AT0000A1TW54	RZ income-distributing	EUR	93.34	23,907.831
AT0000A13MR7	I income-retaining	EUR	267.87	40,574.000
AT0000796537	R income-retaining	EUR	205.23	829,501.036
AT0000A1TW47	RZ income-retaining	EUR	102.59	280,498.479
AT0000A0EY43	I full income-retaining (outside Austria)	EUR	302.55	396,830.220
AT0000765599	R full income-retaining (outside Austria)	EUR	283.35	279,150.239
AT0000A1TW62	RZ full income-retaining (outside Austria)	EUR	107.27	3,728.000

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

ISIN	Security title	Currency	Volume Jan 31, 2023
XS2195511006	AMS-OSRAM AG AMSSW 6 07/31/25	EUR	2,300,000
XS1428773763	ASSICURAZIONI GENERALI ASSGEN 5 06/08/48	EUR	500,000
XS2345190263	CEDACRI MERGECO SPA CEDCRI FLOAT 05/15/28	EUR	1,500,000
XS1964617879	CEMEX SAB DE CV CEMEX 3 1/8 03/19/26	EUR	1,250,000
XS1814065345	GESTAMP AUTOMOCION SA GESTSM 3 1/4 04/30/26	EUR	950,000
DE000A255DH9	HORNBAACH BAUMARKT AG HBMGR 3 1/4 10/25/26	EUR	1,100,000
XS2298382453	KLEOPATRA HOLDINGS 2 KPERST 6 1/2 09/01/26	EUR	600,000
XS2250987356	LENZING AG LNZAV 5 3/4 PERP	EUR	3,200,000
XS2332589972	NEXI SPA NEXIIM 1 5/8 04/30/26	EUR	1,100,000
XS2332590475	NEXI SPA NEXIIM 2 1/8 04/30/29	EUR	1,600,000
XS1713466222	NOVAFIVES SAS NVFVES 5 06/15/25	EUR	1,500,000
XS2010028426	PAYSAFE FIN PLC/PAYSAFE PSFE 3 06/15/29	EUR	1,003,000
DE000A2G8WA3	PROGROUP AG PROGRP 3 03/31/26	EUR	3,500,000
XS2401849315	SCIL IV LLC / SCIL USA H PLYIM 4 3/8 11/01/26	EUR	700,000
XS1577958058	SUPERIOR INDUSTRIES INTE SUP 6 06/15/25	EUR	1,500,000
XS1710653137	TAKKO LUX 2 SCA TAKKO 5 3/8 11/15/23	EUR	500,000
FR0013330529	UNIBAIL-RODAMCO-WESTFLD ULFP 2 1/8 PERP	EUR	1,000,000
XS2199567970	UNIQA INSURANCE GROUP AG UQA 3 1/4 10/09/35	EUR	500,000
XS2189766970	VIRGIN MEDIA FINANCE PLC VMED 3 3/4 07/15/30	EUR	2,600,000
XS2031925840	VIVION INVESTMENTS VIVION 3 08/08/24	EUR	500,000
XS2070311431	VIVION INVESTMENTS VIVION 3 1/2 11/01/25	EUR	1,500,000
XS2102392276	WEBUILD SPA IPGIM 3 5/8 01/28/27	EUR	1,050,000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jan 30, 2023

Currency		Price (1 EUR =)
Swiss Francs	CHF	1.003350
British Pound	GBP	0.878000
US Dollars	USD	1.087050

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		XS2249894234	ADEVINTA ASA ADEBNO 3 11/15/27	EUR			800,000
Fixed bonds		XS1652965085	ADLER GROUP SA ADJGR 1 1/2 07/26/24	EUR			500,000
Fixed bonds		XS2248826294	ADLER GROUP SA ADJGR 2 3/4 11/13/26	EUR		1,000,000	1,000,000
Fixed bonds		XS1731858715	ADLER REAL ESTATE AG ADLERR 2 1/8 02/06/24	EUR		1,000,000	1,000,000
Fixed bonds		DE000A2LQKV2	ALLANE SE SIXTLE 1 1/2 05/02/22	EUR			756,000
Fixed bonds		XS2390152986	ALTICE FRANCE SA SFRFP 4 1/4 10/15/29	EUR			1,000,000
Fixed bonds		XS2116503546	AMPLIFON SPA AMPIM 1 1/8 02/13/27	EUR			1,200,000
Fixed bonds		XS2348703864	BEVCO LUX SARL BEVLUX 1 01/16/30	EUR			2,080,000
Fixed bonds		DE000A2YNQW7	BILFINGER SE GBFGR 4 1/2 06/14/24	EUR			1,200,000
Fixed bonds		XS1242327168	BRF SA BRFSBZ 2 3/4 06/03/22	EUR			1,160,000
Fixed bonds		FR0011400571	CASINO GUICHARD PERRACHO COFP 4.561 01/25/23	EUR			3,700,000
Fixed bonds		XS2465792294	CELLNEX FINANCE CO SA CLNXSM 2 1/4 04/12/26	EUR		800,000	800,000
Fixed bonds		XS1859543073	CONTOURGLOBAL POWER HLDG CONGLO 4 1/8 08/01/25	EUR		200,000	200,000
Fixed bonds		XS1801786275	COTY INC COTY 4 04/15/23	EUR			100,000
Fixed bonds		XS2071622216	CROWN EURO HOLDINGS SA CCK 0 3/4 02/15/23	EUR			3,500,000
Fixed bonds		XS2541394750	DEUTSCHE BAHN FIN GMBH DBHNGR 3 7/8 10/13/42	EUR		230,000	230,000
Fixed bonds		DE000A3MQQV5	DEUTSCHE BOERSE AG DBOERS 2 06/23/48	EUR		900,000	900,000
Fixed bonds		XS2206382868	DIEBOLD NIXDORF DBD 9 07/15/25	EUR			1,000,000
Fixed bonds		XS1878856803	DOMETIC GROUP AB DOMSS 3 09/13/23	EUR			250,000
Fixed bonds		XS1713464953	EAGLE INT GLO/RUYI US FI EAGRUY 5 3/8 05/01/23	EUR			700,000
Fixed bonds		XS2389984175	EC FINANCE PLC EUROCA 3 10/15/26	EUR			700,000
Fixed bonds		XS1879565791	EDREAMS ODIGEO SA EDRSM 5 1/2 09/01/23	EUR			200,000
Fixed bonds		XS2065633203	EG GLOBAL FINANCE PLC EGBLFN 6 1/4 10/30/25	EUR			1,000,000
Fixed bonds		AT0000A208R5	EGGER HOLZWERKSTOFF GMBH EGGER 4 7/8 PERP	EUR			3,500,000
Fixed bonds		XS2360381730	ELIOR GROUP SA ELIOR 3 3/4 07/15/26	EUR			1,050,000
Fixed bonds		FR0013449972	ELIS SA ELISGP 1 04/03/25	EUR			500,000
Fixed bonds		FR0013413556	ELIS SA ELISGP 1 3/4 04/11/24	EUR			1,100,000
Fixed bonds		XS2013574202	FORD MOTOR CREDIT CO LLC F 1.514 02/17/23	EUR			1,000,000
Fixed bonds		XS1521039054	GAZPROM (GAZ CAPITAL SA) GAZPRU 3 1/8 11/17/23	EUR			100,000
Fixed bonds		XS1598757760	GRIFOLS SA GRFSM 3.2 05/01/25	EUR			800,000
Fixed bonds		XS2060691719	HELLENIC PETROLEUM FINAN ELPEGA 2 10/04/24	EUR		250,000	250,000
Fixed bonds		BE6315129419	HOUSE OF FINANCE NV/THE HOUSEH 4 3/8 07/15/26	EUR			2,200,000
Fixed bonds		XS1490159495	IHO VERWALTUNGS GMBH IHOVER 3 3/4 09/15/26	EUR			1,000,000
Fixed bonds		XS2004438458	IHO VERWALTUNGS GMBH IHOVER 3 5/8 05/15/25	EUR		1,200,000	1,200,000
Fixed bonds		XS2004451121	IHO VERWALTUNGS GMBH IHOVER 3 7/8 05/15/27	EUR		700,000	2,000,000
Fixed bonds		FR0013331196	ILIAD SA ILDFP 1 7/8 04/25/25	EUR			200,000
Fixed bonds		XS2332687040	INFRASTRUTTURE WIRELESS INWIM 1 3/4 04/19/31	EUR			2,100,000
Fixed bonds		XS1844997970	INTERNATIONAL GAME TECH IGT 3 1/2 07/15/24	EUR			2,800,000
Fixed bonds		XS1904250708	INTERTRUST GROUP BV INTERN 3 3/8 11/15/25	EUR			500,000
Fixed bonds		XS1222597905	INTESA SANPAOLO SPA ISPIM 2.855 04/23/25	EUR			150,000
Fixed bonds		XS1854830889	K+S AG SDFGR 3 1/4 07/18/24	EUR			2,600,000

Type of security	OGAW/\$ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS2264074647	LOUIS DREYFUS FINANCE BV LOUDRE 2 3/8 11/27/25	EUR		100,000	100,000
Fixed bonds		XS1401324972	LOXAM SAS LOXAM 3 1/2 05/03/23	EUR			1,900,000
Fixed bonds		XS2010038144	MYTILINEOS FINANCIAL MYTIL 2 1/2 12/01/24	EUR		130,000	2,330,000
Fixed bonds		XS1690644668	NIDDA HEALTHCARE HOLDING SAZGR 3 1/2 09/30/24	EUR			270,000
Fixed bonds		XS1811852521	NITROGENMUEK VEGYIPARI NITROG 7 05/14/25	EUR			1,350,000
Fixed bonds		FR0013322187	ORPEA ORPFP 2 5/8 03/10/25	EUR			200,000
Fixed bonds		XS2010038060	PEACH PROPERTY FINANCE PEANSW 3 1/2 02/15/23	EUR			1,700,000
Fixed bonds		XS1860216909	PROMONTORIA HOLDING PRMHLD 6 3/4 08/15/23	EUR			2,000,000
Fixed bonds		XS1729059862	RAFFINERIE HEIDE GMBH RAFHEI 6 3/8 12/01/22	EUR			800,000
Fixed bonds		AT0000A2MKW4	S IMMO AG SPIAV 1 3/4 02/04/28	EUR			400,000
Fixed bonds		XS1591523755	SAIPEM FINANCE INTL BV SPMIM 2 3/4 04/05/22	EUR			500,000
Fixed bonds		XS1961852750	SAPPI PAPIER HOLDNG GMBH SAPSJ 3 1/8 04/15/26	EUR			1,100,000
Fixed bonds		XS2440789589	SAZKA GROUP AS SAZKAG 3 7/8 02/15/27	EUR		2,540,000	2,540,000
Fixed bonds		DE000A2YB7B5	SCHAEFFLER AG SHAEFF 2 7/8 03/26/27	EUR			500,000
Fixed bonds		XS1766775891	SCIENTIFIC GAMES INTERNA SGMS 5 1/2 02/15/26	EUR			1,100,000
Fixed bonds		XS1454980159	SISAL SPA MILANO SCHMAN 7 07/31/23	EUR		200,000	550,000
Fixed bonds		XS1684385161	SOFTBANK GROUP CORP SOFTBK 3 1/8 09/19/25	EUR			2,000,000
Fixed bonds		FR0013245263	SPIE SA SPIEFP 3 1/8 03/22/24	EUR			2,800,000
Fixed bonds		XS1814787054	SUNSHINE MID BV SUNSHM 6 1/2 05/15/26	EUR			3,000,000
Fixed bonds		SK4000018925	TATRA BANKA AS TATSK 0 1/2 04/23/28	EUR			900,000
Fixed bonds		XS2288109676	TELECOM ITALIA SPA TITIM 1 5/8 01/18/29	EUR		200,000	200,000
Fixed bonds		XS1731823255	TELEFONICA EUROPE BV TELEFO 2 5/8 PERP	EUR			2,800,000
Fixed bonds		XS1681770464	TENDAM BRANDS SAU TENDAM 5 09/15/24	EUR			2,000,000
Fixed bonds		XS1591694481	TENNET HOLDING BV TENN 2.995 PERP	EUR			200,000
Fixed bonds		XS1602515733	UNILABS SUBHOLDING AB UNILAB 5 3/4 05/15/25	EUR			1,000,000
Fixed bonds		XS1634252628	UPCB FINANCE VII LTD UPCB 3 5/8 06/15/29	EUR			1,000,000
Fixed bonds		FR00140007K5	VEOLIA ENVIRONNEMENT SA VIEFP 2 1/4 PERP	EUR		1,700,000	1,700,000
Fixed bonds		XS1908250191	VERISURE HOLDING AB VERISR 3 1/2 05/15/23	EUR			2,000,000
Fixed bonds		AT0000A27LQ1	VOESTALPINE AG VOEAV 1 3/4 04/10/26	EUR			650,000
Fixed bonds		XS1707063589	WEBUILD SPA IPGIM 1 3/4 10/26/24	EUR			900,000
Fixed bonds		AT0000A2GLA0	WIENERBERGER AG WIEAV 2 3/4 06/04/25	EUR			2,000,000
Floater		NL0000116150	AEGON NV AEGON FLOAT PERP	EUR			1,200,000
Floater		XS2387929834	BANK OF AMERICA CORP BAC FLOAT 09/22/26	EUR		2,000,000	2,000,000
Floater		XS2033245023	CIRSA FINANCE INTER LHMCFI FLOAT 09/30/25	EUR			650,000
Floater		XS1816220328	FABRIC BC SPA FBRICC FLOAT 11/30/24	EUR			2,500,000

Further information on securities lending transactions

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

5.36 %

Value of loaned securities: 26,528,568.53 EUR

Proportion of assets eligible for lending transactions: 5.47 %

On the reporting date Jan 31, 2023 the following securities had been lent:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jan 31, 2023	Market value (incl. any interest accrued) Jan 31, 2023	Share of fund assets
DE000A255DH9	HORNBACH BAUMARKT AG HBMGR 3 1/4 10/25/26	LISTED	EUR	Bonds	Hornbach Baumarkt AG	bb	1,100,000	1,043,367.63	0.21 %
DE000A2G8WA3	PROGROUP AG PROGRP 3 03/31/26	LISTED	EUR	Bonds	ProGroup AG	bb	3,500,000	3,308,830.00	0.67 %
FR0013330529	UNIBAIL-RODAMCO-WESTFLD ULFP 2 1/8 PERP	LISTED	EUR	Bonds	Unibail-Rodamco-Westfield SE	bb	1,000,000	924,675.48	0.19 %
XS1428773763	ASSICURAZIONI GENERALI ASSGEN 5 06/08/48	LISTED	EUR	Bonds	Assicurazioni Generali SpA	bbb	500,000	518,096.53	0.10 %
XS1577958058	SUPERIOR INDUSTRIES INTE SUP 6 06/15/25	LISTED	EUR	Bonds	Superior Industries International Inc	ccc	1,500,000	1,368,120.00	0.28 %
XS1710653137	TAKKO LUX 2 SCA TAKKO 5 3/8 11/15/23	LISTED	EUR	Bonds	Takko Luxembourg 2 SCA	cc	500,000	413,723.96	0.08 %
XS1713466222	NOVAFIVES SAS NVFVES 5 06/15/25	LISTED	EUR	Bonds	Novafives SAS	ccc	1,500,000	1,243,065.00	0.25 %
XS1814065345	GESTAMP AUTOMOCION SA GESTSM 3 1/4 04/30/26	LISTED	EUR	Bonds	Gestamp Automocion SA	bb	950,000	904,974.75	0.18 %
XS1964617879	CEMEX SAB DE CV CEMEX 3 1/8 03/19/26	LISTED	EUR	Bonds	Cemex SAB de CV	bb	1,250,000	1,226,164.41	0.25 %
XS2010028426	PAYSAFE FIN PLC/PAYSAFE PSFE 3 06/15/29	LISTED	EUR	Bonds	Paysafe Group Holdings III Ltd	b	1,003,000	824,716.75	0.17 %
XS2031925840	VIVION INVESTMENTS VIVION 3 08/08/24	LISTED	EUR	Bonds	Vivion Investments Sarl	bb	500,000	428,582.88	0.09 %
XS2070311431	VIVION INVESTMENTS VIVION 3 1/2 11/01/25	LISTED	EUR	Bonds	Vivion Investments Sarl	bb	1,500,000	1,220,589.04	0.25 %
XS2102392276	WEBUILD SPA IPGIM 3 5/8 01/28/27	LISTED	EUR	Bonds	Webuild SpA	bb	1,050,000	860,441.34	0.17 %
XS2189766970	VIRGIN MEDIA FINANCE PLC VMED 3 3/4 07/15/30	LISTED	EUR	Bonds	Virgin Media Finance PLC	b	2,600,000	2,095,086.50	0.42 %
XS2195511006	AMS-OSRAM AG AMSSW 6 07/31/25	LISTED	EUR	Bonds	ams-OSRAM AG	b	2,300,000	2,281,922.00	0.46 %
XS2199567970	UNIQA INSURANCE GROUP AG UQA 3 1/4 10/09/35	LISTED	EUR	Bonds	UNIQA Insurance Group AG	bbb	500,000	470,150.34	0.09 %
XS2250987356	LENZING AG LNZAV 5 3/4 PERP	LISTED	EUR	Bonds	Lenzing AG	bb	3,200,000	2,703,502.03	0.55 %
XS2298382453	KLEOPATRA HOLDINGS 2 KPERST 6 1/2 09/01/26	LISTED	EUR	Bonds	Kleopatra Holdings 2 SCA	ccc	600,000	349,639.67	0.07 %
XS2332589972	NEXI SPA NEXIIM 1 5/8 04/30/26	LISTED	EUR	Bonds	Nexi SpA	bb	1,100,000	989,243.75	0.20 %

financial year Feb 1, 2022 – Jan 31, 2023

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jan 31, 2023	Market value (incl. any interest accrued) Jan 31, 2023	Share of fund assets
XS2332590475	NEXI SPA NEXIIM 2 1/8 04/30/29	LISTED	EUR	Bonds	Nexi SpA	bb	1,600,000	1,285,668.00	0.26 %
XS2345190263	CEDACRI MERGECO SPA CEDCRI Float 05/15/28	LISTED	EUR	Bonds	Cedacri Mergeco SPA	b	1,500,000	1,441,250.92	0.29 %
XS2401849315	SCIL IV LLC / SCIL USA H PLYIM 4 3/8 11/01/26	LISTED	EUR	Bonds	SCIL IV LLC	b	700,000	626,757.55	0.13 %

- 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, 2023	Market value in portfolio currency
XS2084425110	CHINA GOVT INTL BOND CHINA 2 1/8 12/03/29	LISTED	USD	Bonds	People's Republic of China	a	27,000,000	22,522,229.89
XS2294322818	SAUDI INTERNATIONAL BOND KSA 2 1/4 02/02/33	LISTED	USD	Bonds	Kingdom of Saudi Arabia	a	30,000,000	22,488,615.98

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: 391,244.47 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 2021 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)

Total number of employees	266
Number of risk-bearers	85
Fixed remuneration	25,112,638.19
Variable remuneration (bonuses)	3,210,149.24
Total remuneration for employees	28,322,787.43
of which remuneration for managing directors	1,536,933.79
of which remuneration for managers (risk-bearers)	2,400,247.91
of which remuneration for other risk-bearers	10,146,711.92
of which remuneration for employees in positions of control	132,831.51
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	14,216,725.13

- The remuneration guidelines (“remuneration guidelines”) issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. serve as a binding framework for fulfillment of the remuneration policy and practice requirements stipulated in §§ 17 (a) to (c) of the Austrian Investment Fund Act (InvFG), § 11 of the Austrian Alternative Investment Fund Managers Act (AIFMG) and Enclosure 2 to § 11 AIFMG. Fixed and variable remuneration components are determined on the basis of these remuneration guidelines.

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has established a systematic, structured, differentiating and incentivizing compensation system which reflects the company’s values as well as clear and consistent outline conditions. Its employees’ compensation comprises fixed salary components as well as variable salary components for some positions. This remuneration – in particular, the variable salary component (where applicable) – reflects an objective organizational structure (“job grades”).

Compensation is determined on the basis of regular market comparisons and in accordance with local remuneration practice. The goal is to encourage employees’ long-term loyalty to the company while also promoting their performance and their development within the framework of a management or specialist career path.

At Raiffeisen Kapitalanlage-Gesellschaft m.b.H., an employee’s basic salary (fixed remuneration) is non-discretionary remuneration which does not vary in accordance with the performance of the company (earnings before interest and tax) or of the specific employee (individual target achievement). It primarily reflects relevant professional experience and organizational responsibility, as outlined in the employee’s job description as part of his terms of employment. The employee’s fixed salary is determined on the basis of his market value, his individual qualifications and the position which he holds at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Raiffeisen Kapitalanlage-Gesellschaft m.b.H. uses all of the standard remuneration management instruments (e.g. domestic and foreign remuneration studies, salary bands, position grading).

The employee’s variable salary reflects the achievement of company and performance targets which are specified and reviewed within the scope of a performance management process. Employees’ targets are specified on the basis of the company’s strategic targets, the targets of their organizational unit or department and their function. Target agreements are concluded and the employee’s level of target achievement (= performance) is determined through annual performance appraisals (“MBO system”).

The target structure at Raiffeisen Kapitalanlage-Gesellschaft m.b.H. differentiates between qualitative targets – which include individual targets or division and department targets – and quantitative targets, e.g. performance and income targets, and also quantifiable project targets. Every manager is also assigned management targets. Quantitative one-year or multiple-year targets also apply within the scope of the company's core activities of sales and fund management.

- Since the performance period 2015, in accordance with the regulatory requirements a portion of the variable remuneration for risk-bearers is paid out in the form of units in an investment fund managed by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. In addition, as required by law portions of the variable remuneration of risk-bearers are deferred and paid out over a period of several years.
- The supervisory board of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. resolves the general remuneration policy principles specified by the remuneration committee, reviews them at least once a year and is responsible for their implementation and for monitoring of this issue. The supervisory board most recently fulfilled this duty on Nov 28, 2022. 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 Aug 09, 2022. 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.

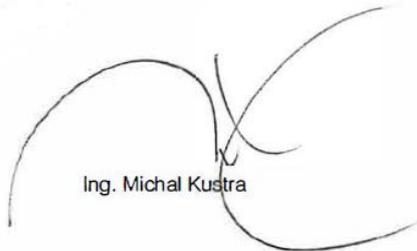
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 30 March 2023

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



Ing. Michal Kustra

Audit opinion

Report on the annual fund report

Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen European HighYield, consisting of the portfolio of investments as of January 31, 2023, 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, 2023 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, 31 March 2023

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 |

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.

3.6.	Hong Kong:	Hong Kong Stock Exchange
3.7.	India:	Mumbai
3.8.	Indonesia:	Jakarta
3.9.	Israel:	Tel Aviv
3.10.	Japan:	Tokyo, Osaka, Nagoya, Kyoto, Fukuoka, 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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