

# Raiffeisen European HighYield

(Original German name: Raiffeisen-Europa-HighYield)

## **annual fund report**

financial year Feb 1, 2021 – Jan 31, 2022

**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, 2021 to Jan 31, 2022

## 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, 2021 to Jan 31, 2022

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](http://www.rcm.at/lizenzgeberhinweise) or [www.rcm-international.com](http://www.rcm-international.com).

### 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, 2021 to Jan 31, 2022. The accounting is based on the price calculation as of Jan 31, 2022.

## Fund details

	Jan 31, 2020	Jan 31, 2021	Jan 31, 2022
Total fund assets in EUR	626,026,835.17	586,261,738.19	557,507,375.16
Net asset value/distributing units (I) (AT0000A13MS5) in EUR	258.40	255.76	252.73
Issue price/distributing units (I) (AT0000A13MS5) in EUR	266.15	263.43	252.73
Net asset value/distributing units (S) (AT0000A0PG59) in EUR	83.09	82.17	80.20
Issue price/distributing units (S) (AT0000A0PG59) in EUR	84.25	83.32	80.20
Net asset value/distributing units (R) (AT0000796529) in EUR	85.25	84.42	83.39
Issue price/distributing units (R) (AT0000796529) in EUR	87.81	86.95	83.39
Net asset value/distributing units (RZ) (AT0000A1TW54) in EUR	104.18	103.67	102.90
Issue price/distributing units (RZ) (AT0000A1TW54) in EUR	104.18	103.67	102.90
Net asset value/reinvested units (I) (AT0000A13MR7) in EUR	284.75	289.55	291.42
Issue price/reinvested units (I) (AT0000A13MR7) in EUR	293.29	298.24	291.42
Net asset value/reinvested units (R) (AT0000796537) in EUR	220.20	223.12	223.75
Issue price/reinvested units (R) (AT0000796537) in EUR	226.81	229.81	223.75
Net asset value/reinvested units (RZ) (AT0000A1TW47) in EUR	108.94	110.76	111.47
Issue price/reinvested units (RZ) (AT0000A1TW47) in EUR	108.94	110.76	111.47
Net asset value/fully reinvested units (I) (AT0000A0EY43) in EUR	313.04	321.46	325.75
Issue price/fully reinvested units (I) (AT0000A0EY43) in EUR	322.43	331.10	325.75
Net asset value/fully reinvested units (R) (AT0000765599) in EUR	297.44	303.97	306.56
Issue price/fully reinvested units (R) (AT0000765599) in EUR	306.36	313.09	306.56
Net asset value/fully reinvested units (RZ) (AT0000A1TW62) in EUR	110.99	113.98	115.50
Issue price/fully reinvested units (RZ) (AT0000A1TW62) in EUR	110.99	113.98	115.50
		<b>Apr 15, 2021</b>	<b>Apr 19, 2022</b>
Distribution/unit (I) (A) EUR		6.4700	7.9900
Distribution/unit (S) (A) EUR		0.1800	0.1900
Distribution/unit (R) (A) EUR		1.7600	1.7500
Distribution/unit (RZ) (A) EUR		2.1600	2.3000
Outpayment/unit (I) (T) EUR		2.0053	2.5248
Outpayment/unit (R) (T) EUR		1.2720	1.6430
Outpayment/unit (RZ) (T) EUR		0.7677	0.9653
Reinvestment/unit (I) (T) EUR		5.2865	7.2804
Reinvestment/unit (R) (T) EUR		3.3482	4.8118
Reinvestment/unit (RZ) (T) EUR		2.0223	2.7838
Reinvestment/unit (I) (VTA) EUR		8.0892	10.9398

Reinvestment/unit (R) (VTA) EUR		6.2905	8.8370
Reinvestment/unit (RZ) (VTA) EUR		2.8691	3.8788
Distribution/unit (S) (A) EUR	Feb 15, 2021		0.1800
Distribution/unit (S) (A) EUR	Mar 15, 2021		0.1800
Distribution/unit (S) (A) EUR	May 17, 2021		0.1900
Distribution/unit (S) (A) EUR	Jun 15, 2021		0.1900
Distribution/unit (S) (A) EUR	Jul 15, 2021		0.1900
Distribution/unit (S) (A) EUR	Aug 16, 2021		0.1900
Distribution/unit (S) (A) EUR	Sep 15, 2021		0.1900
Distribution/unit (S) (A) EUR	Oct 15, 2021		0.1900
Distribution/unit (S) (A) EUR	Nov 15, 2021		0.1900
Distribution/unit (S) (A) EUR	Dec 15, 2021		0.1900
Distribution/unit (S) (A) EUR	Jan 17, 2022		0.1900

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, 2021	Sales	Repurchases	Units in circulation on Jan 31, 2022
AT0000A13MS5 (I) A	247,305.043	4,175.273	-120,480.000	131,000.316
AT0000A0PG59 (S) A	411,905.135	72,991.366	-81,922.776	402,973.725
AT0000796529 (R) A	547,111.663	12,044.772	-102,986.918	456,169.517
AT0000A1TW54 (RZ) A	25,452.159	3,509.506	-1,462.394	27,499.271
AT0000A13MR7 (I) T	2,410.000	195,182.472	-168,540.973	29,051.499
AT0000796537 (R) T	960,469.779	704,968.287	-849,319.993	816,118.073
AT0000A1TW47 (RZ) T	163,966.110	21,142.561	-4,135.369	180,973.302
AT0000A0EY43 (I) VTA	444,379.058	158,867.567	-149,960.659	453,285.966
AT0000765599 (R) VTA	210,235.621	237,835.151	-148,397.241	299,673.531
AT0000A1TW62 (RZ) VTA	3,629.000	409.000	-352.000	3,686.000
<b>Total units in circulation</b>				<b>2,800,431.200</b>

## Development of the fund assets and income statement

### Performance in financial year (fund performance)

<b>Distributing units (I) (AT0000A13MS5)</b>	
Net asset value per unit at start of financial year in EUR	255.76
Distribution on Apr 15, 2021 (net asset value: EUR 253.29) of EUR 6.4700, corresponds to 0.025544 units	
Net asset value per unit at end of financial year in EUR	252.73
Total value incl. units purchased through distribution (1.0255 x 252.73)	259.19
Net income/net reduction per unit	3.43
<b>Performance of one unit during the financial year in %</b>	<b>1.34</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>1.67</b>
<b>Distributing units (S) (AT0000A0PG59)</b>	
Net asset value per unit at start of financial year in EUR	82.17
Interim distribution on Feb 15, 2021 (net asset value: EUR 82.69) of EUR 0.1800, corresponds to 0.002177 units	
Interim distribution on Mar 15, 2021 (net asset value: EUR 82.41) of EUR 0.1800, corresponds to 0.002184 units	
Distribution on Apr 15, 2021 (net asset value: EUR 82.73) of EUR 0.1800, corresponds to 0.002176 units	
Interim distribution on May 17, 2021 (net asset value: EUR 82.40) of EUR 0.1900, corresponds to 0.002306 units	
Interim distribution on Jun 15, 2021 (net asset value: EUR 83.01) of EUR 0.1900, corresponds to 0.002289 units	
Interim distribution on Jul 15, 2021 (net asset value: EUR 82.75) of EUR 0.1900, corresponds to 0.002296 units	
Interim distribution on Aug 16, 2021 (net asset value: EUR 82.84) of EUR 0.1900, corresponds to 0.002294 units	
Interim distribution on Sep 15, 2021 (net asset value: EUR 82.77) of EUR 0.1900, corresponds to 0.002296 units	
Interim distribution on Oct 15, 2021 (net asset value: EUR 81.62) of EUR 0.1900, corresponds to 0.002328 units	
Interim distribution on Nov 15, 2021 (net asset value: EUR 81.75) of EUR 0.1900, corresponds to 0.002324 units	
Interim distribution on Dec 15, 2021 (net asset value: EUR 81.41) of EUR 0.1900, corresponds to 0.002334 units	
Interim distribution on Jan 17, 2022 (net asset value: EUR 81.19) of EUR 0.1900, corresponds to 0.002340 units	
Net asset value per unit at end of financial year in EUR	80.20
Total value incl. units purchased through distribution (1.0022 x 1.0022 x 1.0022 x 1.0023 x 1.0023 x 1.0023 x 1.0023 x 1.0023 x 1.0023 x 1.0023 x 1.0023 x 80.20)	82.42
Net income/net reduction per unit	0.25
<b>Performance of one unit during the financial year in %</b>	<b>0.30</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>1.67</b>
<b>Distributing units (R) (AT0000796529)</b>	
Net asset value per unit at start of financial year in EUR	84.42
Distribution on Apr 15, 2021 (net asset value: EUR 83.89) of EUR 1.7600, corresponds to 0.020980 units	
Net asset value per unit at end of financial year in EUR	83.39
Total value incl. units purchased through distribution (1.021 x 83.39)	85.14
Net income/net reduction per unit	0.72
<b>Performance of one unit during the financial year in %</b>	<b>0.85</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>1.67</b>

<b>Distributing units (RZ) (AT0000A1TW54)</b>	
Net asset value per unit at start of financial year in EUR	103.67
Distribution on Apr 15, 2021 (net asset value: EUR 103.13) of EUR 2.1600, corresponds to 0.020944 units	
Net asset value per unit at end of financial year in EUR	102.90
Total value incl. units purchased through distribution (1.0209 x 102.90)	105.06
Net income/net reduction per unit	1.39
<b>Performance of one unit during the financial year in %</b>	<b>1.34</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>1.67</b>
<b>Reinvested units (I) (AT0000A13MR7)</b>	
Net asset value per unit at start of financial year in EUR	289.55
Outpayment on Apr 15, 2021 (net asset value: EUR 292.05) of EUR 2.0053, corresponds to 0.006866 units	
Net asset value per unit at end of financial year in EUR	291.42
Total value incl. units purchased through outpayment (1.0069 x 291.42)	293.42
Net income/net reduction per unit	3.87
<b>Performance of one unit during the financial year in %</b>	<b>1.34</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>1.67</b>
<b>Reinvested units (R) (AT0000796537)</b>	
Net asset value per unit at start of financial year in EUR	223.12
Outpayment on Apr 15, 2021 (net asset value: EUR 225.11) of EUR 1.2720, corresponds to 0.005651 units	
Net asset value per unit at end of financial year in EUR	223.75
Total value incl. units purchased through outpayment (1.0057 x 223.75)	225.01
Net income/net reduction per unit	1.89
<b>Performance of one unit during the financial year in %</b>	<b>0.85</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>1.67</b>
<b>Reinvested units (RZ) (AT0000A1TW47)</b>	
Net asset value per unit at start of financial year in EUR	110.76
Outpayment on Apr 15, 2021 (net asset value: EUR 111.72) of EUR 0.7677, corresponds to 0.006872 units	
Net asset value per unit at end of financial year in EUR	111.47
Total value incl. units purchased through outpayment (1.0069 x 111.47)	112.24
Net income/net reduction per unit	1.48
<b>Performance of one unit during the financial year in %</b>	<b>1.33</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>1.67</b>

<b>Fully reinvested units (I) (AT0000A0EY43)</b>	
Net asset value per unit at start of financial year in EUR	321.46
Net asset value per unit at end of financial year in EUR	325.75
Net income/net reduction per unit	4.29
<b>Performance of one unit during the financial year in %</b>	<b>1.33</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>1.67</b>
<b>Fully reinvested units (R) (AT0000765599)</b>	
Net asset value per unit at start of financial year in EUR	303.97
Net asset value per unit at end of financial year in EUR	306.56
Net income/net reduction per unit	2.59
<b>Performance of one unit during the financial year in %</b>	<b>0.85</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>1.67</b>
<b>Fully reinvested units (RZ) (AT0000A1TW62)</b>	
Net asset value per unit at start of financial year in EUR	113.98
Net asset value per unit at end of financial year in EUR	115.50
Net income/net reduction per unit	1.52
<b>Performance of one unit during the financial year in %</b>	<b>1.33</b>
<b>Performance benchmark (see fund characteristics) in %</b>	<b>1.67</b>

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

<b>Fund assets on Jan 31, 2021 (3,016,863.568 units)</b>		<b>586,261,738.19</b>
Distribution on Apr 15, 2021 (EUR 6.4700 x 127,305.043 distributing units (I) (AT0000A13MS5))		-823,663.63
Interim distribution on Feb 15, 2021 (EUR 0.1800 x 421,390.632 distributing units (S) (AT0000A0PG59))		-75,850.31
Interim distribution on Mar 15, 2021 (EUR 0.1800 x 416,025.865 distributing units (S) (AT0000A0PG59))		-74,884.66
Distribution on Apr 15, 2021 (EUR 0.1800 x 411,858.917 distributing units (S) (AT0000A0PG59))		-74,134.61
Interim distribution on May 17, 2021 (EUR 0.1900 x 411,318.007 distributing units (S) (AT0000A0PG59))		-78,150.42
Interim distribution on Jun 15, 2021 (EUR 0.1900 x 410,249.124 distributing units (S) (AT0000A0PG59))		-77,947.33
Interim distribution on Jul 15, 2021 (EUR 0.1900 x 414,022.945 distributing units (S) (AT0000A0PG59))		-78,664.36
Interim distribution on Aug 16, 2021 (EUR 0.1900 x 424,996.662 distributing units (S) (AT0000A0PG59))		-80,749.37
Interim distribution on Sep 15, 2021 (EUR 0.1900 x 423,348.780 distributing units (S) (AT0000A0PG59))		-80,436.27
Interim distribution on Oct 15, 2021 (EUR 0.1900 x 420,739.802 distributing units (S) (AT0000A0PG59))		-79,940.56
Interim distribution on Nov 15, 2021 (EUR 0.1900 x 411,902.205 distributing units (S) (AT0000A0PG59))		-78,261.42
Interim distribution on Dec 15, 2021 (EUR 0.1900 x 409,714.713 distributing units (S) (AT0000A0PG59))		-77,845.80
Interim distribution on Jan 17, 2022 (EUR 0.1900 x 405,363.993 distributing units (S) (AT0000A0PG59))		-77,019.16
Distribution on Apr 15, 2021 (EUR 1.7600 x 535,533.174 distributing units (R) (AT0000796529))		-942,538.39
Distribution on Apr 15, 2021 (EUR 2.1600 x 26,244.151 distributing units (RZ) (AT0000A1TW54))		-56,687.37
Outpayment on Apr 15, 2021 (EUR 2.0053 x 81,480.000 reinvested units (I) (AT0000A13MR7))		-163,391.84
Outpayment on Apr 15, 2021 (EUR 1.2720 x 931,760.400 reinvested units (R) (AT0000796537))		-1,185,199.23
Outpayment on Apr 15, 2021 (EUR 0.7677 x 163,545.011 reinvested units (RZ) (AT0000A1TW47))		-125,553.50
Issuance of units	353,142,213.69	
Redemption of units	-383,688,870.67	
Pro rata income adjustment	1,084,231.50	-29,462,425.48
<b>Overall fund result</b>		<b>4,938,980.68</b>
<b>Fund assets on Jan 31, 2022 (2,800,431.200 units)</b>		<b>557,507,375.16</b>

## Fund result in EUR

### A. Realized fund result

<b>Ordinary fund result</b>	
<b>Income (excl. closing price)</b>	
Interest income	20,083,960.81
Income from securities lending transactions	243,816.82
Interest expenses (incl. negative credit interest)	-51,364.08
Consent payment	49,750.00
	<b>20,326,163.55</b>
<b>Expenses</b>	
Management fees	-4,882,309.90
Custodian bank fees / Custodian's fees	-300,707.65
Auditing costs	-12,124.58
Expenses for tax advice / tax representation	-1,400.00
Custody charge	-176,204.08
Publicity costs, regulatory fees	-64,646.41
Costs associated with foreign sales	-475.97
Cost of advisers and other service providers	-34,354.57
	<b>-5,472,223.16</b>
<b>Ordinary fund result (excl. income adjustment)</b>	<b>14,853,940.39</b>
<b>Realized closing price</b>	
Profits realized from securities	6,492,817.31
Losses realized from securities	-3,307,310.40
<b>Realized closing price (excl. income adjustment)</b>	<b>3,185,506.91</b>
<b>Realized fund result (excl. income adjustment)</b>	<b>18,039,447.30</b>

### B. Unrealized closing price

<b>Change in unrealized closing price</b>	-12,016,235.12
	<b>-12,016,235.12</b>

### C. Income adjustment

<b>Income adjustment for income during financial year</b>	-1,084,231.50
	<b>-1,084,231.50</b>
<b>Overall fund result</b>	<b>4,938,980.68</b>

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 78,944.92 EUR.

## Capital market report

Most stock markets performed very strongly in 2021. Share prices often rose by 20 % or more. Austrian and Central and Eastern European shares showed particularly strong gains. The Austrian ATX share index, for example, rose by more than 40 %. A number of emerging stock markets in Asia and Latin America were notable exceptions. They lagged considerably behind the developed equity markets and in some cases even experienced declining share prices for the year. Rising inflation rates and a distinct change in the rhetoric of the US Federal Reserve caused bond yields to rise sharply in recent months and bond prices to retreat accordingly, especially for shorter maturities. In the Eurozone, this movement was not as pronounced as in the US, but still significant as well. The European Central Bank (ECB) may also tighten its monetary policy more quickly than was expected until recently. Corporate bonds have also recently joined in this rise in yields. Euro high-yield bonds and US high-yield bonds (high-yield = bonds with a lower credit rating) had recorded significant gains in 2021, but also fell somewhat recently. The massive bond purchases by the major central banks have been a key support for government and corporate bonds in recent years. This support will soon dwindle or disappear altogether. Commodities continued their upward trend throughout almost the entire year 2021 but corrected quite sharply in some cases in recent months. After a short correction, the oil price quickly resumed its upward flight and is now much higher than immediately before the pandemic, as are natural gas prices. Precious metals, on the other hand, moved very little overall and closed the year 2021 almost unchanged. The US dollar continued to strengthen in January, having risen by over 7 % against the euro in the past year. In the USA, the euro area and Japan, key interest rates are effectively at zero or even below. Their central banks are still purchasing large amounts of government and corporate bonds. This trend started more than ten years ago and was accelerated and exacerbated by the pandemic. The historically unprecedented actions of the world's major central banks over the past decade reflected a pronounced weakness in global economic growth. Amid sharply rising inflation rates, central banks in several emerging countries are hiking interest rates. The US Federal Reserve has indicated several rate hikes in the not too distant future, too and will end its bond purchases within the next few weeks. It remains to be seen how the central banks in the USA, the Eurozone and Japan will react if inflation rates remain persistently above their targets. Given the huge amounts of debt in their financial systems, they have much less leeway for raising interest rates than in the past. The general level of bond market yields remains very low by historical standards almost everywhere in the world, but it is no longer as extreme as one year ago. The amount of bonds with negative nominal yields has shrunk rapidly recently. Nevertheless, the generally still very low bond yields continue to pose a major challenge for bond investors. At the same time, they provide strong support for equity prices. Governments and central banks have tried to mitigate the economic fall-outs from the pandemic until the global economy can take off again with massive aid programmes on a scale that would have been unimaginable only a short time ago. These extensive fiscal packages will continue to have an impact even after the still raging pandemic has subsided and they will probably be supplemented or replaced by further fiscal programmes against climate change. They will affect individual sectors and companies very differently, creating new winners and losers. At the same time, indebtedness is surging almost everywhere, which might cause new problems in the long term. The financial market environment remains highly challenging and could continue to be prone to major price fluctuations in almost all asset classes for the foreseeable future.

## Fund investment policy report

Both the real economy and the capital markets had received unprecedented support from monetary and fiscal policy. A V-shaped recovery encouraged substantial inflows into the corporate bond asset class, while significant central bank purchase programs fueled primary market activity. In an environment of massive monetary injections by the central bank, a veritable deluge of new issues flooded the global credit markets. Companies with good credit ratings in defensive or non-cyclical sectors had already used the opportunity to build up liquidity buffers in order to cope with the crisis. Given the attractive premiums and respective price gains, these successful issuers laid the groundwork for rising numbers of companies to procure liquidity on the primary market. Ultimately, the refinancing activities also led to the prevention of insolvencies and a substantial decline in default rates. The positive sentiment on the credit markets remained unaffected, even when numerous governments responded to rising infection rates by imposing new lockdowns. With hope for the swift development and spread of suitable vaccines to combat the global pandemic prevailing, corporate bonds continued their recovery. Despite brisk issuing activities and the previous year's wave of fallen angels (caused by rating downgrades), excess demand among investors did not diminish in the low interest rate environment. Credit scores recovered in the face of rising sales and the improvement in credit quality was reflected in a positive rating migration. At the same time, the hunt for yields prevailed on the market and the optimistic economic outlook resulted in a rise in so-called compression trades. As a consequence, given the consistently risk-friendly environment, the lowest credit qualities made the biggest price jumps. The fund also diluted the defensive rating allocation to allow for lower credit qualities. While the addition of credit qualities in the investment grade segment had been reduced to allow the fund to participate more fully in the significant price gains recorded in the high-yield segment, given the rise in inflation rates, the interest rate risk was gradually reduced over the course of the reporting period. The portfolio duration was generally lowered and investments focused on the medium duration segment. Rising inflation rates and the prospect of a turnaround in expansive central bank policies actually led to a steepening of the yield curve towards the end of the reporting period, confirming the success of the fund's positioning. In addition, the fund benefited from successful stock picking, leading to significantly positive results in the reporting period.

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	535,332,870.83	96.02 %
Fixed bonds		GBP	563,206.58	0.10 %
Fixed bonds		USD	347.52	0.00 %
<b>Total Fixed bonds</b>			<b>535,896,424.93</b>	<b>96.12 %</b>
Floater		EUR	15,210,037.13	2.73 %
<b>Total Floater</b>			<b>15,210,037.13</b>	<b>2.73 %</b>
<b>Total securities</b>			<b>551,106,462.06</b>	<b>98.85 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			669,293.68	0.12 %
Bank balances/liabilities in foreign currency			-496,379.64	-0.10 %
<b>Total bank balances/liabilities</b>			<b>172,914.04</b>	<b>0.03 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			6,756,661.81	1.21 %
<b>Total accruals and deferrals</b>			<b>6,756,661.81</b>	<b>1.21 %</b>
<b>Other items</b>				
Various fees			-528,662.76	-0.09 %
<b>Total other items</b>			<b>-528,662.76</b>	<b>-0.09 %</b>
<b>Total fund assets</b>			<b>557,507,375.16</b>	<b>100.00 %</b>

## Portfolio of investments in EUR as of Jan 31, 2022

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	1,000,000			95.528000	955,280.00	0.17 %
Fixed bonds		FR0013399177	ACCOR SA ACFP 4 3/8 PERP	Y	EUR	100,000				102.127000	102,127.00	0.02 %
Fixed bonds		XS2249892535	ADEVINTA ASA ADEBNO 2 5/8 11/15/25		EUR	1,150,000				100.096000	1,151,104.00	0.21 %
Fixed bonds		XS2249894234	ADEVINTA ASA ADEBNO 3 11/15/27		EUR	800,000				99.500000	796,000.00	0.14 %
Fixed bonds		XS1652965085	ADLER GROUP SA ADJGR 1 1/2 07/26/24		EUR	500,000				86.930000	434,650.00	0.08 %
Fixed bonds		XS2283224231	ADLER GROUP SA ADJGR 1 7/8 01/14/26		EUR	1,200,000				81.333000	975,996.00	0.18 %
Fixed bonds		XS2283225477	ADLER GROUP SA ADJGR 2 1/4 01/14/29		EUR	1,500,000				79.008000	1,185,120.00	0.21 %
Fixed bonds		XS2010029663	ADLER GROUP SA ADJGR 3 1/4 08/05/25		EUR	800,000		1,100,000		86.858000	694,864.00	0.12 %
Fixed bonds		XS1533914591	ADLER PELZER HLDG GMBH PELHOL 4 1/8 04/01/24		EUR	1,000,000	1,000,000			94.598000	945,980.00	0.17 %
Fixed bonds		XS2343873597	AEDAS HOMES OPCO SLU AEDASH 4 08/15/26		EUR	400,000	400,000			100.880000	403,520.00	0.07 %
Fixed bonds		DE000A2LQKV2	ALLANE SE SIXTLE 1 1/2 05/02/22		EUR	756,000				99.910000	755,319.60	0.14 %
Fixed bonds		DE000A289FK7	ALLIANZ SE ALVGR 2 5/8 PERP	Y	EUR	1,400,000				94.875000	1,328,250.00	0.24 %
Fixed bonds		DE000A3E5TRO	ALLIANZ SE ALVGR 2.6 PERP	Y	EUR	2,600,000	2,600,000			93.900000	2,441,400.00	0.44 %
Fixed bonds		XS2388162385	ALMIRALL SA ALMSM 2 1/8 09/30/26		EUR	600,000	600,000			99.134000	594,804.00	0.11 %
Fixed bonds		XS2102489353	ALTICE FINANCING SA ALTICE 2 1/4 01/15/25		EUR	1,500,000				94.843000	1,422,645.00	0.26 %
Fixed bonds		XS1577952440	ALTICE FINCO SA ALTICE 4 3/4 01/15/28		EUR	1,000,000				91.222000	912,220.00	0.16 %
Fixed bonds		XS2138128314	ALTICE FRANCE HOLDING SA SFRFP 8 05/15/27		EUR	3,267,000				104.416000	3,411,270.72	0.61 %
Fixed bonds		XS2390152986	ALTICE FRANCE SA SFRFP 4 1/4 10/15/29		EUR	1,000,000	1,000,000			95.470000	954,700.00	0.17 %
Fixed bonds		XS2232102876	ALTICE FRANCE SA SFRFP 4 1/8 01/15/29		EUR	1,400,000				95.357000	1,334,998.00	0.24 %
Fixed bonds		XS1859337419	ALTICE FRANCE SA SFRFP 5 7/8 02/01/27		EUR	4,100,000				103.355000	4,237,555.00	0.76 %
Fixed bonds		XS2116503546	AMPLIFON SPA AMPIM 1 1/8 02/13/27		EUR	1,200,000				98.762000	1,185,144.00	0.21 %
Fixed bonds		XS2195511006	AMS-OSRAM AG AMSSW 6 07/31/25		EUR	2,900,000	1,200,000			104.694000	3,036,126.00	0.54 %
Fixed bonds		XS2346972263	ARCELIK AS ACKAF 3 05/27/26		EUR	1,800,000	1,800,000			97.542000	1,755,756.00	0.31 %
Fixed bonds		XS2079032483	ARD FINANCE SA ARDFIN 5 06/30/27		EUR	2,650,000				101.477000	2,689,140.50	0.48 %
Fixed bonds		XS2189356996	ARDAGH PKG FIN/HLDGS USA ARGID 2 1/8 08/15/26		EUR	1,250,000				95.440000	1,193,000.00	0.21 %
Fixed bonds		XS1428773763	ASSICURAZIONI GENERALI ASSGEN 5 06/08/48		EUR	1,000,000				116.085980	1,160,859.80	0.21 %
Fixed bonds		XS1558491855	ATLANTIA SPA ATLIM 1 5/8 02/03/25		EUR	1,000,000				100.339000	1,003,390.00	0.18 %
Fixed bonds		XS2342057143	ATLAS LUXCO 4 / ALL UNI UNSEAM 3 5/8 06/01/28		EUR	3,300,000	3,300,000			94.044000	3,103,452.00	0.56 %
Fixed bonds		XS1688199949	AUTOSTRADE PER L'ITALIA ATOSTR 1 7/8 09/26/29		EUR	1,900,000				99.788000	1,895,972.00	0.34 %
Fixed bonds		XS1316569638	AUTOSTRADE PER L'ITALIA ATOSTR 1 7/8 11/04/25		EUR	2,000,000				102.102000	2,042,040.00	0.37 %
Fixed bonds		XS1576621632	AVIS BUDGET FINANCE PLC CAR 4 1/2 05/15/25		EUR	1,500,000	1,000,000			101.257000	1,518,855.00	0.27 %

financial year Feb 1, 2021 – Jan 31, 2022

Raiffeisen European HighYield

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		XS2431029441	AXA SA AXASA 1 7/8 07/10/42	EUR	600,000	1,100,000	500,000		98.111000	588,666.00	0.11 %
Fixed bonds		XS2080317832	BALL CORP BLL 0 7/8 03/15/24	EUR	4,200,000				99.619000	4,183,998.00	0.75 %
Fixed bonds		XS2353366268	BANCO DE SABADELL SA SABSM 0 7/8 06/16/28	EUR	2,800,000	5,000,000	2,200,000		95.142000	2,663,976.00	0.48 %
Fixed bonds		XS2388378981	BANCO SANTANDER SA SANTAN 3 5/8 PERP	Y EUR	3,600,000	3,600,000			89.862000	3,235,032.00	0.58 %
Fixed bonds		XS2112335752	BANIJAY GROUP SAS BANIIJA 6 1/2 03/01/26	EUR	1,500,000				101.588000	1,523,820.00	0.27 %
Fixed bonds		XS1968814332	BAWAG GROUP AG BGAV 2 3/8 03/26/29	EUR	2,200,000				102.496000	2,254,912.00	0.40 %
Fixed bonds		XS1806328750	BAWAG GROUP AG BGAV 5 PERP	Y EUR	2,200,000				102.009000	2,244,198.00	0.40 %
Fixed bonds		XS1789515134	BELDEN INC BDC 3 7/8 03/15/28	EUR	2,300,000				99.675000	2,292,525.00	0.41 %
Fixed bonds		XS2348703864	BEVCO LUX SARL BEVLUX 1 01/16/30	EUR	2,080,000	2,080,000			96.936250	2,016,274.00	0.36 %
Fixed bonds		DE000A2YNQW7	BILFINGER SE GBFGR 4 1/2 06/14/24	EUR	1,200,000				106.158000	1,273,896.00	0.23 %
Fixed bonds		FR00140057U9	BNP PARIBAS BNP 0 7/8 08/31/33	EUR	2,000,000	4,800,000	2,800,000		94.228820	1,884,576.40	0.34 %
Fixed bonds		XS2193661324	BP CAPITAL MARKETS PLC BPLN 3 1/4 PERP	Y EUR	1,880,000				103.554520	1,946,824.98	0.35 %
Fixed bonds		XS2193662728	BP CAPITAL MARKETS PLC BPLN 3 5/8 PERP	Y EUR	1,500,000				104.084420	1,561,266.30	0.28 %
Fixed bonds		XS1242327168	BRF SA BRFSBZ 2 3/4 06/03/22	EUR	1,160,000				100.234000	1,162,714.40	0.21 %
Fixed bonds		XS2391790610	BRITISH AMERICAN TOBACCO BATSLN 3 3/4 PERP	Y EUR	1,700,000	1,700,000			94.483000	1,606,211.00	0.29 %
Fixed bonds		XS2294186965	CAB BIOGRP 3 3/8 02/01/28	EUR	1,600,000	1,600,000			97.445000	1,559,120.00	0.28 %
Fixed bonds		XS2247616514	CANPACK SA/CANPACK US CANPCK 2 3/8 11/01/27	EUR	1,300,000				98.391000	1,279,083.00	0.23 %
Fixed bonds		FI4000399688	CARGOTEC OYJ CARGOT 1 1/4 01/23/25	EUR	2,100,000				100.755000	2,115,855.00	0.38 %
Fixed bonds		FR0012369122	CASINO GUICHARD PERRACHO COFP 3.58 02/07/25	EUR	1,200,000				93.180000	1,118,160.00	0.20 %
Fixed bonds		FR0011765825	CASINO GUICHARD PERRACHO COFP 4.498 03/07/24	EUR	2,900,000				99.010000	2,871,290.00	0.52 %
Fixed bonds		FR0011400571	CASINO GUICHARD PERRACHO COFP 4.561 01/25/23	EUR	3,700,000				100.389000	3,714,393.00	0.67 %
Fixed bonds		XS2125168729	CATALENT PHARMA SOLUTION CTLT 2 3/8 03/01/28	EUR	1,000,000	1,000,000			96.333000	963,330.00	0.17 %
Fixed bonds		XS2300293003	CELLNEX FINANCE CO SA CLNXSM 2 02/15/33	EUR	1,300,000	2,800,000	1,500,000		92.065000	1,196,845.00	0.21 %
Fixed bonds		XS2102934697	CELLNEX TELECOM SA CLNXSM 1 04/20/27	EUR	1,500,000	1,000,000	1,000,000		96.403000	1,446,045.00	0.26 %
Fixed bonds		XS2247549731	CELLNEX TELECOM SA CLNXSM 1 3/4 10/23/30	EUR	1,800,000				93.985000	1,691,730.00	0.30 %
Fixed bonds		XS2193658619	CELLNEX TELECOM SA CLNXSM 1 7/8 06/26/29	EUR	900,000				96.952000	872,568.00	0.16 %
Fixed bonds		XS1964617879	CEMEX SAB DE CV CEMEX 3 1/8 03/19/26	EUR	1,250,000				101.374000	1,267,175.00	0.23 %
Fixed bonds		XS2241097687	CENTURION BIDCO SPA CNTRNB 5 7/8 09/30/26	EUR	1,200,000	1,200,000			102.675000	1,232,100.00	0.22 %
Fixed bonds		XS2243548273	CHEPLAPHARM ARZNEIMITTEL CHEPDE 4 3/8 01/15/28	EUR	1,000,000				102.504000	1,025,040.00	0.18 %
Fixed bonds		XS2343000241	CHROME BIDCO SASU CERBA 3 1/2 05/31/28	EUR	900,000	900,000			98.099000	882,891.00	0.16 %
Fixed bonds		XS2343001991	CHROME HOLDCO CERBA 5 05/31/29	EUR	1,000,000	1,000,000			97.444000	974,440.00	0.17 %
Fixed bonds		XS1849558900	CIRSA FINANCE INTER LHMCFI 6 1/4 12/20/23	EUR	700,000		1,000,000	0.849170	100.462000	597,165.50	0.11 %
Fixed bonds		XS2242188261	CMA CGM SA CMACG 7 1/2 01/15/26	EUR	1,000,000	500,000			109.007000	1,090,070.00	0.20 %
Fixed bonds		DE000CZ40LD5	COMMERZBANK AG CMZB 4 03/23/26	EUR	760,000				108.643000	825,686.80	0.15 %
Fixed bonds		DE000CZ45V25	COMMERZBANK AG CMZB 4 12/05/30	EUR	700,000				107.242000	750,694.00	0.13 %
Fixed bonds		XS2189784288	COMMERZBANK AG CMZB 6 1/8 PERP	Y EUR	1,400,000		200,000		105.868000	1,482,152.00	0.27 %
Fixed bonds		XS2274815369	CONTOURGLOBAL POWER HLDG CONGLO 2 3/4 01/01/26	EUR	1,480,000				95.262000	1,409,877.60	0.25 %
Fixed bonds		XS2274816177	CONTOURGLOBAL POWER HLDG CONGLO 3 1/8 01/01/28	EUR	1,500,000				95.080000	1,426,200.00	0.26 %
Fixed bonds		XS1801786275	COTY INC COTY 4 04/15/23	EUR	100,000				99.357000	99,357.00	0.02 %
Fixed bonds		XS2432162654	CPI PROPERTY GROUP SA CPIPGR 1 3/4 01/14/30	EUR	1,000,000	2,700,000	1,700,000		96.877000	968,770.00	0.17 %
Fixed bonds		XS2071622216	CROWN EURO HOLDINGS SA CCK 0 3/4 02/15/23	EUR	3,500,000				99.506000	3,482,710.00	0.62 %
Fixed bonds		XS1490137418	CROWN EURO HOLDINGS SA CCK 2 5/8 09/30/24	EUR	3,900,000				102.346000	3,991,494.00	0.72 %
Fixed bonds		XS1758723883	CROWN EURO HOLDINGS SA CCK 2 7/8 02/01/26	EUR	2,400,000				103.884000	2,493,216.00	0.45 %
Fixed bonds		DE000A2YPAK1	DEMIRE REAL ESTATE AG DMREGR 1 7/8 10/15/24	EUR	1,700,000				97.446000	1,656,582.00	0.30 %
Fixed bonds		XS2351382473	DERICHEBOURG DBGFP 2 1/4 07/15/28	EUR	3,300,000	4,600,000	1,300,000		100.969000	3,331,977.00	0.60 %
Fixed bonds		XS2265369657	DEUTSCHE LUFTHANSA AG LHAGR 3 05/29/26	EUR	2,000,000				100.447000	2,008,940.00	0.36 %
Fixed bonds		XS2296203123	DEUTSCHE LUFTHANSA AG LHAGR 3 3/4 02/11/28	EUR	1,200,000	1,200,000			102.392000	1,228,704.00	0.22 %
Fixed bonds		XS2206382868	DIEBOLD NIXDORF DBD 9 07/15/25	EUR	1,000,000				105.911000	1,059,110.00	0.19 %
Fixed bonds		XS1841967356	DKT FINANCE APS TDCDC 7 06/17/23	EUR	1,800,000	300,000			100.543000	1,809,774.00	0.32 %
Fixed bonds		XS1991114858	DOMETIC GROUP AB DOMSS 3 05/08/26	EUR	1,000,000				103.617000	1,036,170.00	0.19 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1878856803	DOMETIC GROUP AB DOMSS 3 09/13/23	EUR	250,000		1,250,000		103.122000	257,805.00	0.05 %
Fixed bonds		XS2069980246	DTEK RENEWABLES FINANCE DTEREN 8 1/2 11/12/24	EUR	2,100,000		800,000		83.193000	1,747,053.00	0.31 %
Fixed bonds		XS2079388828	DUFREY ONE BV DUFNSW 2 02/15/27	EUR	1,300,000		1,000,000		92.010000	1,196,130.00	0.21 %
Fixed bonds		XS1699848914	DUFREY ONE BV DUFNSW 2 1/2 10/15/24	EUR	1,500,000	1,300,000	500,000		98.221000	1,473,315.00	0.26 %
Fixed bonds		XS1713464953	EAGLE INT GLO/RUYI US FI EAGRUY 5 3/8 05/01/23	EUR	700,000				94.030000	658,210.00	0.12 %
Fixed bonds		XS2389984175	EC FINANCE PLC EUROCA 3 10/15/26	EUR	700,000	700,000			100.880000	706,160.00	0.13 %
Fixed bonds		XS1879565791	EDREAMS ODIGEO SA EDRSM 5 1/2 09/01/23	EUR	200,000				101.225000	202,450.00	0.04 %
Fixed bonds		XS2065633203	EG GLOBAL FINANCE PLC EGBLFN 6 1/4 10/30/25	EUR	1,000,000				100.442000	1,004,420.00	0.18 %
Fixed bonds		AT0000A208R5	EGGER HOLZWERKSTOFF GMBH EGGER 4 7/8 PERP	Y EUR	3,500,000				102.798000	3,597,930.00	0.65 %
Fixed bonds		XS1991034825	EIRCOM FINANCE DAC EIRCOM 3 1/2 05/15/26	EUR	2,000,000				99.379000	1,987,580.00	0.36 %
Fixed bonds		FR0013367612	ELECTRICITE DE FRANCE SA EDF 4 PERP	Y EUR	2,900,000				103.642000	3,005,618.00	0.54 %
Fixed bonds		XS2360381730	ELIOR GROUP SA ELIOR 3 3/4 07/15/26	EUR	1,050,000	1,050,000			97.460000	1,023,330.00	0.18 %
Fixed bonds		FR0013449972	ELIS SA ELISGP 1 04/03/25	EUR	500,000				98.362000	491,810.00	0.09 %
Fixed bonds		FR0013413556	ELIS SA ELISGP 1 3/4 04/11/24	EUR	1,100,000		800,000		101.434000	1,115,774.00	0.20 %
Fixed bonds		FR0013449998	ELIS SA ELISGP 1 5/8 04/03/28	EUR	3,000,000	3,000,000			96.643000	2,899,290.00	0.52 %
Fixed bonds		FR0013318102	ELIS SA ELISGP 2 7/8 02/15/26	EUR	500,000				104.061000	520,305.00	0.09 %
Fixed bonds		XS2182055009	ELM FOR FIRMENICH INTERN FIRMEN 3 3/4 PERP	Y EUR	700,000				103.901000	727,307.00	0.13 %
Fixed bonds		XS2035564975	ENBW ENBW 1 1/8 11/05/2079	EUR	2,000,000				100.056670	2,001,133.40	0.36 %
Fixed bonds		XS2229090589	ENCORE CAPITAL GROUP INC ECPG 4 7/8 10/15/25	EUR	1,200,000				103.333000	1,239,996.00	0.22 %
Fixed bonds		XS2228373671	ENEL SPA ENELM 2 1/4 PERP	Y EUR	500,000				100.791680	503,958.40	0.09 %
Fixed bonds		XS1684813493	ENERGIA GRP/ENERGIA ROI VRDLN 4 09/15/25	EUR	400,000				99.060000	396,240.00	0.07 %
Fixed bonds		XS1816296062	ENERGO PRO AS ENGPRO 4 1/2 05/04/24	EUR	2,900,000				99.166000	2,875,814.00	0.52 %
Fixed bonds		XS2334857138	ENI SPA ENIIM 2 3/4 PERP	Y EUR	1,400,000	1,400,000			96.522270	1,351,311.78	0.24 %
Fixed bonds		XS2334852253	ENI SPA ENIIM 2 PERP	Y EUR	1,700,000	1,700,000			97.175460	1,651,982.82	0.30 %
Fixed bonds		FR0013284643	ERAMET ERAFP 4.196 02/28/24	EUR	400,000				101.098000	404,392.00	0.07 %
Fixed bonds		AT0000A2J645	ERSTE GROUP BANK AG ERSTBK 1 5/8 09/08/31	EUR	800,000				100.888100	807,104.80	0.14 %
Fixed bonds		XS2108494837	ERSTE GROUP BANK AG ERSTBK 3 3/8 PERP	Y EUR	1,200,000				92.190000	1,106,280.00	0.20 %
Fixed bonds		XS1716945586	EUROFINS SCIENTIFIC SE ERFFP 3 1/4 PERP	Y EUR	1,600,000	700,000			101.620000	1,625,920.00	0.29 %
Fixed bonds		NO0010874548	EXPLORER II AS HRGNO 3 3/8 02/24/25	EUR	1,500,000	1,000,000			93.016000	1,395,240.00	0.25 %
Fixed bonds		XS2405483301	FAURECIA EOFP 2 3/4 02/15/27	EUR	2,100,000	2,100,000			99.806000	2,095,926.00	0.38 %
Fixed bonds		XS2081474046	FAURECIA EOFP 2 3/8 06/15/27	EUR	2,000,000				98.171000	1,963,420.00	0.35 %
Fixed bonds		XS1785467751	FAURECIA EOFP 2 5/8 06/15/25	EUR	3,970,000				101.047000	4,011,565.90	0.72 %
Fixed bonds		XS1963830002	FAURECIA EOFP 3 1/8 06/15/26	EUR	2,700,000				101.137000	2,730,699.00	0.49 %
Fixed bonds		FI4000507132	FINNAIR OYJ FOY 4 1/4 05/19/25	EUR	2,600,000	2,600,000			101.390000	2,636,140.00	0.47 %
Fixed bonds		XS2013574202	FORD MOTOR CREDIT CO LLC F 1.514 02/17/23	EUR	1,000,000				100.618000	1,006,180.00	0.18 %
Fixed bonds		XS2116728895	FORD MOTOR CREDIT CO LLC F 1.744 07/19/24	EUR	1,000,000				100.531000	1,005,310.00	0.18 %
Fixed bonds		XS2013574384	FORD MOTOR CREDIT CO LLC F 2.386 02/17/26	EUR	2,700,000				102.983000	2,780,541.00	0.50 %
Fixed bonds		XS2229875989	FORD MOTOR CREDIT CO LLC F 3 1/4 09/15/25	EUR	2,500,000				105.817000	2,645,425.00	0.47 %
Fixed bonds		XS2066225124	FORTUNE STAR BVI LTD FOSUNI 4.35 05/06/23	EUR	1,955,000		955,000		99.019000	1,935,821.45	0.35 %
Fixed bonds		XS2208646690	GAMMA BIDCO SPA GAMMAB 6 1/4 07/15/25	EUR	1,800,000				102.561000	1,846,098.00	0.33 %
Fixed bonds		XS1521039054	GAZPROM (GAZ CAPITAL SA) GAZPRU 3 1/8 11/17/23	EUR	100,000	100,000			101.038630	101,038.63	0.02 %
Fixed bonds		XS2301292400	GAZPROM PJSC (GAZ FN) GAZPRU 1 1/2 02/17/27	EUR	1,050,000	1,750,000	700,000		91.847500	964,398.75	0.17 %
Fixed bonds		XS1814065345	GESTAMP AUTOMOCION SA GESTSM 3 1/4 04/30/26	EUR	1,400,000				100.223000	1,403,122.00	0.25 %
Fixed bonds		XS2390510142	GOODYEAR EUROPE BV GT 2 3/4 08/15/28	EUR	1,600,000	1,600,000			99.725000	1,595,600.00	0.29 %
Fixed bonds		XS2393001891	GRIFOLS ESCROW ISSUER GRFSM 3 7/8 10/15/28	EUR	750,000	750,000			97.495000	731,212.50	0.13 %
Fixed bonds		XS2076836555	GRIFOLS SA GRFSM 1 5/8 02/15/25	EUR	1,875,000				98.335000	1,843,781.25	0.33 %
Fixed bonds		XS1598757760	GRIFOLS SA GRFSM 3.2 05/01/25	EUR	800,000				98.996000	791,968.00	0.14 %
Fixed bonds		XS2337064856	GRUENENTHAL GMBH GRUPHA 3 5/8 11/15/26	EUR	2,850,000	2,850,000			100.058000	2,851,653.00	0.51 %
Fixed bonds		XS2337703537	GRUENENTHAL GMBH GRUPHA 4 1/8 05/15/28	EUR	1,950,000	1,950,000			100.077000	1,951,501.50	0.35 %
Fixed bonds		SE0016278352	HEIMSTADEN AB HEIMST 6 3/4 PERP	Y EUR	800,000	800,000			101.509000	812,072.00	0.15 %

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		XS2397251807	HEIMSTADEN BOSTAD AB HEIBOS 3 5/8 PERP	Y	EUR	2,000,000	3,000,000	1,000,000		96.802000	1,936,040.00	0.35 %
Fixed bonds		XS1713466495	HOLCIM FINANCE LUX SA HOLNSW 3 PERP	Y	EUR	2,000,000				102.492000	2,049,840.00	0.37 %
Fixed bonds		DE000A255DH9	HORNBAACH BAUMARKT AG HBMGR 3 1/4 10/25/26		EUR	2,300,000		700,000		107.324000	2,468,452.00	0.44 %
Fixed bonds		BE6315129419	HOUSE OF FINANCE NV/THE HOUSEH 4 3/8 07/15/26		EUR	2,200,000				99.952000	2,198,944.00	0.39 %
Fixed bonds		XS2337308238	HSE FINANCE SARL HSEFIN 5 5/8 10/15/26		EUR	400,000	400,000			99.913000	399,652.00	0.07 %
Fixed bonds		XS1490159495	IHO VERWALTUNGS GMBH IHOVER 3 3/4 09/15/26		EUR	1,000,000				101.384000	1,013,840.00	0.18 %
Fixed bonds		XS2004451121	IHO VERWALTUNGS GMBH IHOVER 3 7/8 05/15/27		EUR	1,300,000				101.751000	1,322,763.00	0.24 %
Fixed bonds		XS2397781357	ILIAD HOLDING SAS ILDFP 5 1/8 10/15/26		EUR	1,500,000	1,500,000			102.288000	1,534,320.00	0.28 %
Fixed bonds		XS2397781944	ILIAD HOLDING SAS ILDFP 5 5/8 10/15/28		EUR	3,620,000	3,620,000			102.207000	3,699,893.40	0.66 %
Fixed bonds		FR0014001YE4	ILIAD ILDFP 0 3/4 02/11/24		EUR	500,000	1,300,000	800,000		98.103000	490,515.00	0.09 %
Fixed bonds		FR0013331196	ILIAD SA ILDFP 1 7/8 04/25/25		EUR	200,000		1,900,000		98.774000	197,548.00	0.04 %
Fixed bonds		FR0013518420	ILIAD SA ILDFP 2 3/8 06/17/26		EUR	3,700,000		900,000		98.293000	3,636,841.00	0.65 %
Fixed bonds		XS2275090749	IMA INDUSTRIA MACCHINE IMAIM 3 3/4 01/15/28		EUR	1,000,000		250,000		96.570000	965,700.00	0.17 %
Fixed bonds		XS2243564478	IMMOFINANZ AG IIAAV 2 1/2 10/15/27		EUR	200,000		1,200,000		101.935830	203,871.66	0.04 %
Fixed bonds		XS1577947440	INEOS FINANCE PLC INEGRP 2 1/8 11/15/25		EUR	6,500,000				98.292000	6,388,980.00	1.15 %
Fixed bonds		XS2291929573	INEOS QUATTRO FINANCE 2 STYRO 2 1/2 01/15/26		EUR	500,000				95.997000	479,985.00	0.09 %
Fixed bonds		XS2056730679	INFINEON TECHNOLOGIES AG IFXGR 3 5/8 PERP	Y	EUR	2,000,000	2,000,000			105.116000	2,102,320.00	0.38 %
Fixed bonds		XS2332687040	INFRASTRUTTURE WIRELESS INWIM 1 3/4 04/19/31		EUR	2,100,000	2,600,000	500,000		97.789000	2,053,569.00	0.37 %
Fixed bonds		XS2010028004	INPOST SA INPSTN 2 1/4 07/15/27		EUR	2,960,000	2,960,000			94.000000	2,782,400.00	0.50 %
Fixed bonds		XS2009038113	INTERNATIONAL GAME TECH IGT 3 1/2 06/15/26		EUR	2,900,000				100.661000	2,919,169.00	0.52 %
Fixed bonds		XS1844997970	INTERNATIONAL GAME TECH IGT 3 1/2 07/15/24		EUR	2,800,000				103.865000	2,908,220.00	0.52 %
Fixed bonds		XS1904250708	INTERTRUST GROUP BV INTERN 3 3/8 11/15/25		EUR	500,000				100.884000	504,420.00	0.09 %
Fixed bonds		XS1222597905	INTESA SANPAOLO SPA ISPIM 2.855 04/23/25		EUR	150,000				104.293000	156,439.50	0.03 %
Fixed bonds		XS1908248963	INTL DESIGN GROUP INTDGP 6 1/2 11/15/25		EUR	4,600,000				102.952000	4,735,792.00	0.85 %
Fixed bonds		XS1634532748	INTRUM AB INTRUM 3 1/8 07/15/24		EUR	1,000,000				99.635000	996,350.00	0.18 %
Fixed bonds		XS2189947505	IQVIA INC IQV 2 7/8 06/15/28		EUR	3,450,000				100.083000	3,452,863.50	0.62 %
Fixed bonds		XS1881005976	JAGUAR LAND ROVER AUTOMO TMTIN 4 1/2 01/15/26		EUR	300,000	200,000			101.894000	305,682.00	0.05 %
Fixed bonds		XS1854830889	K+S AG SDFGR 3 1/4 07/18/24		EUR	2,600,000				103.390000	2,688,140.00	0.48 %
Fixed bonds		XS2298381307	KLEOPATRA FINCO SARL KPERST 4 1/4 03/01/26		EUR	800,000	800,000			93.553000	748,424.00	0.13 %
Fixed bonds		XS2298382453	KLEOPATRA HOLDINGS 2 KPERST 6 1/2 09/01/26		EUR	600,000	600,000			87.476000	524,856.00	0.09 %
Fixed bonds		XS1843461689	KONGSBERG ACT SYS KOANO 5 07/15/25		EUR	2,150,000				101.028000	2,172,102.00	0.39 %
Fixed bonds		XS2228900556	KONINKLIJKA FRIESLAND FCDF 2.85 PERP	Y	EUR	1,000,000				100.222000	1,002,220.00	0.18 %
Fixed bonds		XS1605600532	LA FINAC ATALIAN SA ATALIA 4 05/15/24		EUR	4,000,000				95.166000	3,806,640.00	0.68 %
Fixed bonds		XS2294187690	LABORATOIRE EIMER SELAS BIOGRP 5 02/01/29		EUR	500,000	500,000			98.576000	492,880.00	0.09 %
Fixed bonds		DE000LB2CPE5	LB BADEN-WUERTEMBERG LBBW 4 PERP	Y	EUR	1,500,000				98.158000	1,472,370.00	0.26 %
Fixed bonds		XS2003473829	LEASEPLAN CORPORATION NV LPTY 7 3/8 PERP	Y	EUR	700,000				109.358000	765,506.00	0.14 %
Fixed bonds		XS2250987356	LENZING AG LNZAV 5 3/4 PERP	Y	EUR	3,200,000				105.085000	3,362,720.00	0.60 %
Fixed bonds		XS2240463674	LORCA TELECOM BONDCO LORCAT 4 09/18/27		EUR	600,000	600,000			98.829000	592,974.00	0.11 %
Fixed bonds		XS2332552541	LOUIS DREYFUS FINANCE BV LOUDRE 1 5/8 04/28/28		EUR	2,600,000	3,600,000	1,000,000		100.374390	2,609,734.14	0.47 %
Fixed bonds		XS1401324972	LOXAM SAS LOXAM 3 1/2 05/03/23		EUR	1,900,000				99.516000	1,890,804.00	0.34 %
Fixed bonds		XS2031870921	LOXAM SAS LOXAM 3 1/4 01/14/25		EUR	1,000,000				97.861000	978,610.00	0.18 %
Fixed bonds		XS2031871143	LOXAM SAS LOXAM 5 3/4 07/15/27		EUR	300,000				98.631000	295,893.00	0.05 %
Fixed bonds		XS2052290439	MATTERHORN TELECOM SA MATTER 3 1/8 09/15/26		EUR	3,100,000				97.338000	3,017,478.00	0.54 %
Fixed bonds		XS2357737910	MOBILUX FINANCE MOBILUX 4 1/4 07/15/28		EUR	1,600,000	1,600,000			97.300000	1,556,800.00	0.28 %
Fixed bonds		XS2010038144	MYTILINEOS FINANCIAL MYTIL 2 1/2 12/01/24		EUR	2,200,000				101.029000	2,222,638.00	0.40 %
Fixed bonds		XS2332219612	NEINOR HOMES SLU HOMESM 4 1/2 10/15/26		EUR	400,000	400,000			100.960000	403,840.00	0.07 %
Fixed bonds		XS1821883102	NETFLIX INC NFLX 3 5/8 05/15/27		EUR	1,000,000		3,300,000		112.897180	1,128,971.80	0.20 %
Fixed bonds		XS2332589972	NEXI SPA NEXIIM 1 5/8 04/30/26		EUR	3,900,000	3,900,000			96.660000	3,769,740.00	0.68 %
Fixed bonds		XS2332590475	NEXI SPA NEXIIM 2 1/8 04/30/29		EUR	4,200,000	5,250,000	1,050,000		95.578000	4,014,276.00	0.72 %
Fixed bonds		XS2010044977	NGG FINANCE PLC NGGLN 1 5/8 12/05/2079		EUR	1,500,000				99.901000	1,498,515.00	0.27 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Under review	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1690644668	NIDDA HEALTHCARE HOLDING SAZGR 3 1/2 09/30/24	EUR	270,000				97.945000	264,451.50	0.05 %
Fixed bonds		XS2228683350	NISSAN MOTOR CO NSANY 3.201 09/17/28	EUR	600,000				109.468660	656,811.96	0.12 %
Fixed bonds		XS1811852521	NITROGENMUVEK VEGYIPARI NITROG 7 05/14/25	EUR	1,350,000				90.658000	1,223,883.00	0.22 %
Fixed bonds		XS2355515516	NOBEL BIDCO BV PHIDOM 3 1/8 06/15/28	EUR	2,100,000	2,100,000			93.917000	1,972,257.00	0.35 %
Fixed bonds		XS1960685383	NOKIA OYJ NOKIA 2 03/11/26	EUR	2,300,000	1,500,000	1,200,000		102.485000	2,357,155.00	0.42 %
Fixed bonds		XS1713474168	NORDEX SE NDXGR 6 1/2 02/01/23	EUR	500,000				99.208000	496,040.00	0.09 %
Fixed bonds		XS1577963058	NORICAN A/S NORICA 4 1/2 05/15/23	EUR	500,000				97.637000	488,185.00	0.09 %
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	2,000,000	500,000			89.159000	1,783,180.00	0.32 %
Fixed bonds		XS2326493728	NOVELIS SHEET INGOT GMBH HNDLIN 3 3/8 04/15/29	EUR	1,100,000	1,100,000			98.723000	1,085,953.00	0.19 %
Fixed bonds		XS1818737287	ODYSSEY EUROPE HOLDCO ODYSEU 8 05/15/23	EUR	3,550,000				94.667000	3,360,678.50	0.60 %
Fixed bonds		XS2077666316	OI EUROPEAN GROUP BV OI 2 7/8 02/15/25	EUR	1,700,000				99.592000	1,693,064.00	0.30 %
Fixed bonds		XS1405765907	OI EUROPEAN GROUP BV OI 3 1/8 11/15/24	EUR	950,000		2,500,000		101.659000	965,760.50	0.17 %
Fixed bonds		FR0013414919	ORANO SA ORANOF 3 3/8 04/23/26	EUR	7,000,000				104.817000	7,337,190.00	1.32 %
Fixed bonds		FR0013322187	ORPEA ORPPF 2 5/8 03/10/25	EUR	200,000				93.143000	186,286.00	0.03 %
Fixed bonds		XS2022388586	OTP BANK NYRT OTPHB 2 7/8 07/15/29	EUR	2,500,000		1,000,000		102.311000	2,557,775.00	0.46 %
Fixed bonds		XS2010028426	PAYSAFE FIN PLC/PAYSAFE PSFE 3 06/15/29	EUR	3,500,000	3,500,000			92.917000	3,252,095.00	0.58 %
Fixed bonds		XS2010038060	PEACH PROPERTY FINANCE PEANSW 3 1/2 02/15/23	EUR	1,700,000		800,000		100.022000	1,700,374.00	0.30 %
Fixed bonds		XS1568874983	PETROLEOS MEXICANOS PEMEX 3 3/4 02/21/24	EUR	1,000,000				102.709000	1,027,090.00	0.18 %
Fixed bonds		XS1057659838	PETROLEOS MEXICANOS PEMEX 3 3/4 04/16/26	EUR	1,000,000				99.708000	997,080.00	0.18 %
Fixed bonds		XS1824424706	PETROLEOS MEXICANOS PEMEX 4 3/4 02/26/29	EUR	500,000				98.093000	490,465.00	0.09 %
Fixed bonds		XS1568888777	PETROLEOS MEXICANOS PEMEX 4 7/8 02/21/28	EUR	500,000				100.021000	500,105.00	0.09 %
Fixed bonds		FI4000507876	PHM GROUP HOLDING PHMGRP 4 3/4 06/18/26	EUR	2,000,000	2,600,000	600,000		101.560000	2,031,200.00	0.36 %
Fixed bonds		XS2212959352	PHOENIX PIB DUTCH FINANC PHARGR 2 3/8 08/05/25	EUR	4,500,000				100.753000	4,533,885.00	0.81 %
Fixed bonds		XS1808984501	PIAGGIO & C SPA PIAGIM 3 5/8 04/30/25	EUR	2,920,000				101.271000	2,957,113.20	0.53 %
Fixed bonds		XS2361342889	PICARD GROUPE SA PICSUR 3 7/8 07/01/26	EUR	800,000	800,000			98.772000	790,176.00	0.14 %
Fixed bonds		XS1849464323	PLAYTECH PLC PTECLN 3 3/4 10/12/23	EUR	100,000	100,000			100.282000	100,282.00	0.02 %
Fixed bonds		XS2200172653	PLT VII FINANCE SARL BITELV 4 5/8 01/05/26	EUR	4,500,000	1,500,000			99.203000	4,464,135.00	0.80 %
Fixed bonds		XS2113662063	PORR AG POSAV 5 3/8 PERP	Y EUR	1,050,000				90.366000	948,843.00	0.17 %
Fixed bonds		XS2078976805	PPF TELECOM GROUP BV PPFTEL 2 1/8 01/31/25	EUR	2,600,000				100.932000	2,624,232.00	0.47 %
Fixed bonds		XS2176872849	PPF TELECOM GROUP BV PPFTEL 3 1/2 05/20/24	EUR	1,700,000				104.794000	1,781,498.00	0.32 %
Fixed bonds		XS1969645255	PPF TELECOM GROUP BV PPFTEL 3 1/8 03/27/26	EUR	4,600,000		2,000,000		104.530000	4,808,380.00	0.86 %
Fixed bonds		XS1860216909	PROMONTORIA HOLDING PRMHL 6 3/4 08/15/23	EUR	2,000,000				100.385000	2,007,700.00	0.36 %
Fixed bonds		XS1729059862	RAFFINERIE HEIDE GMBH RAFHEI 6 3/8 12/01/22	EUR	800,000				86.564000	692,512.00	0.12 %
Fixed bonds		XS1640667116	RAIFFEISEN BANK INTL RBI 6 1/8 PERP	Y EUR	600,000				102.137000	612,822.00	0.11 %
Fixed bonds		XS2207857421	RAIFFEISEN BANK INTL RBI 6 PERP	Y EUR	1,200,000		200,000		104.210000	1,250,520.00	0.22 %
Fixed bonds		XS2348241048	RAIFFEISENBANK AS RABKAS 1 06/09/28	EUR	1,400,000	3,100,000	1,700,000		97.118000	1,359,652.00	0.24 %
Fixed bonds		XS2107451069	RCS & RDS SA RCSRDS 2 1/2 02/05/25	EUR	1,400,000				96.819000	1,355,466.00	0.24 %
Fixed bonds		XS2107452620	RCS & RDS SA RCSRDS 3 1/4 02/05/28	EUR	1,900,000				95.664000	1,817,616.00	0.33 %
Fixed bonds		XS2291911282	REKEEP SPA MANTEN 7 1/4 02/01/26	EUR	2,200,000				105.545000	2,321,990.00	0.42 %
Fixed bonds		FR0014000NZ4	RENAULT SA RENAUL 2 3/8 05/25/26	EUR	1,500,000				100.031000	1,500,465.00	0.27 %
Fixed bonds		XS1207058733	REPSOL INTL FINANCE REPSM 4 1/2 03/25/2075	EUR	1,000,000		1,500,000		105.869000	1,058,690.00	0.19 %
Fixed bonds		XS2332306344	REXEL SA RXLFP 2 1/8 06/15/28	EUR	1,900,000	1,900,000			98.677000	1,874,863.00	0.34 %
Fixed bonds		XS1881594946	ROSSINI SARL ROSINI 6 3/4 10/30/25	EUR	4,554,000				103.217000	4,700,502.18	0.84 %
Fixed bonds		AT0000A2MKW4	S IMMO AG SPIAV 1 3/4 02/04/28	EUR	400,000		795,000		101.691000	406,764.00	0.07 %
Fixed bonds		XS1591523755	SAIPEM FINANCE INTL BV SPMIM 2 3/4 04/05/22	EUR	500,000		500,000		99.975000	499,875.00	0.09 %
Fixed bonds		XS2202907510	SAIPEM FINANCE INTL BV SPMIM 3 3/8 07/15/26	EUR	2,800,000				97.186000	2,721,208.00	0.49 %
Fixed bonds		XS1635870923	SAMVARDHANA MOTHERSON AU MSSIN 1.8 07/06/24	EUR	1,815,000				98.878000	1,794,635.70	0.32 %
Fixed bonds		XS1961852750	SAPPI PAPIER HOLDNG GMBH SAPSJ 3 1/8 04/15/26	EUR	1,100,000	1,100,000			99.376000	1,093,136.00	0.20 %

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		XS2310951103	SAPPI PAPIER HOLDNG GMBH SAPSJ 3 5/8 03/15/28	EUR	1,100,000	1,100,000			99.312000	1,092,432.00	0.20 %
Fixed bonds		DE000A2YB7B5	SCHAEFFLER AG SHAEFF 2 7/8 03/26/27	EUR	500,000				106.619000	533,095.00	0.10 %
Fixed bonds		XS1766775891	SCIENTIFIC GAMES INTERNA SGMS 5 1/2 02/15/26	EUR	1,100,000				101.663000	1,118,293.00	0.20 %
Fixed bonds		XS2401849315	SCIL IV LLC / SCIL USA H PLYIM 4 3/8 11/01/26	EUR	700,000	700,000			99.875000	699,125.00	0.13 %
Fixed bonds		XS1405765659	SES SA SESGFP 5 5/8 PERP	Y EUR	1,550,000				105.413000	1,633,901.50	0.29 %
Fixed bonds		DE000A3KS5R1	SIGNA DEVELOPMENT FIN SDSELE 5 1/2 07/23/26	EUR	1,600,000	1,600,000			92.117000	1,473,872.00	0.26 %
Fixed bonds		XS1454980159	SISAL SPA MILANO SCHMAN 7 07/31/23	EUR	350,000	350,000	500,000	0.687500	99.697000	239,895.91	0.04 %
Fixed bonds		XS2361254597	SOFTBANK GROUP CORP SOFTBK 2 7/8 01/06/27	EUR	3,840,000	3,840,000			92.674000	3,558,681.60	0.64 %
Fixed bonds		XS1684385161	SOFTBANK GROUP CORP SOFTBK 3 1/8 09/19/25	EUR	2,000,000	2,000,000			98.253000	1,965,060.00	0.35 %
Fixed bonds		XS1793255941	SOFTBANK GROUP CORP SOFTBK 5 04/15/28	EUR	2,796,000				100.087000	2,798,432.52	0.50 %
Fixed bonds		XS0992293901	SOLVAY FINANCE SOLBBB 5.425 PERP	Y EUR	900,000				107.111000	963,999.00	0.17 %
Fixed bonds		XS2234516164	SPCM SA SNFF 2 5/8 02/01/29	EUR	1,000,000				99.742000	997,420.00	0.18 %
Fixed bonds		XS1493296500	SPECTRUM BRANDS INC SPB 4 10/01/26	EUR	1,000,000				101.191000	1,011,910.00	0.18 %
Fixed bonds		FR0013426376	SPIE SA SPIEFP 2 5/8 06/18/26	EUR	2,000,000				102.603000	2,052,060.00	0.37 %
Fixed bonds		FR0013245263	SPIE SA SPIEFP 3 1/8 03/22/24	EUR	2,800,000				102.913000	2,881,564.00	0.52 %
Fixed bonds		XS2080766475	STANDARD INDUSTRIES INC BMCAUS 2 1/4 11/21/26	EUR	4,000,000		500,000		94.920000	3,796,800.00	0.68 %
Fixed bonds		XS2110768525	STENA INTERNATIONAL SA STENA 3 3/4 02/01/25	EUR	1,440,000				99.227000	1,428,868.80	0.26 %
Fixed bonds		XS2111948126	SUMMER BIDCO BV ADRBID 9 11/15/25	EUR	3,800,000			1.026813	101.507000	3,960,688.94	0.71 %
Fixed bonds		XS1814787054	SUNSHINE MID BV SUNSHM 6 1/2 05/15/26	EUR	3,000,000				101.666000	3,049,980.00	0.55 %
Fixed bonds		XS1577958058	SUPERIOR INDUSTRIES INTE SUP 6 06/15/25	EUR	1,500,000				97.458000	1,461,870.00	0.26 %
Fixed bonds		XS2154325489	SYNGENTA FINANCE NV SYNNVX 3 3/8 04/16/26	EUR	1,000,000	1,000,000			108.006320	1,080,063.20	0.19 %
Fixed bonds		XS2194288390	SYNTHOMER PLC YULCLN 3 7/8 07/01/25	EUR	1,000,000				102.211000	1,022,110.00	0.18 %
Fixed bonds		XS1710653137	TAKKO LUX 2 SCA TAKKO 5 3/8 11/15/23	EUR	500,000		1,000,000		96.675000	483,375.00	0.09 %
Fixed bonds		SK4000018925	TATRA BANKA AS TATSK 0 1/2 04/23/28	EUR	900,000	900,000			96.449000	868,041.00	0.16 %
Fixed bonds		XS1859258383	TECHEM VERWALTUNGSGES TCHEN 6 07/30/26	EUR	800,000	800,000		0.879198	102.114000	718,227.29	0.13 %
Fixed bonds		XS1846631049	TELECOM ITALIA SPA TITIM 2 7/8 01/28/26	EUR	7,800,000				101.527000	7,919,106.00	1.42 %
Fixed bonds		XS1935256369	TELECOM ITALIA SPA TITIM 4 04/11/24	EUR	4,870,000				104.361000	5,082,380.70	0.91 %
Fixed bonds		XS0214965963	TELECOM ITALIA SPA TITIM 5 1/4 03/17/55	EUR	800,000				104.103000	832,824.00	0.15 %
Fixed bonds		XS1731823255	TELEFONICA EUROPE BV TELEFO 2 5/8 PERP	Y EUR	2,800,000		2,500,000		101.506000	2,842,168.00	0.51 %
Fixed bonds		XS2293060658	TELEFONICA EUROPE BV TELEFO 2.376 PERP	Y EUR	500,000	500,000			92.688000	463,440.00	0.08 %
Fixed bonds		XS1795406658	TELEFONICA EUROPE BV TELEFO 3 7/8 PERP	Y EUR	3,500,000				104.213000	3,647,455.00	0.65 %
Fixed bonds		XS1795406657	TELEFONICA EUROPE BV TELEFO 3 PERP	Y EUR	2,100,000		1,400,000		102.309000	2,148,489.00	0.39 %
Fixed bonds		XS1050461034	TELEFONICA EUROPE BV TELEFO 5 7/8 PERP	Y EUR	1,200,000				108.485000	1,301,820.00	0.23 %
Fixed bonds		BE6300371273	TELENET FINANCE LUX NOTE TNETBB 3 1/2 03/01/28	EUR	3,200,000				101.534000	3,249,088.00	0.58 %
Fixed bonds		XS1681770464	TENDAM BRANDS SAU TENDAM 5 09/15/24	EUR	2,000,000				99.274000	1,985,480.00	0.36 %
Fixed bonds		XS1591694481	TENNET HOLDING BV TENN 2.995 PERP	Y EUR	200,000				103.636000	207,272.00	0.04 %
Fixed bonds		XS2049419398	TEOLLISUUDEN VOIMA OYJ TVOYFH 1 1/8 03/09/26	EUR	1,800,000		2,350,000		99.785000	1,796,130.00	0.32 %
Fixed bonds		FR0013183571	TEREOS FINANCE GROUPE I TEREOS 4 1/8 06/16/23	EUR	3,200,000				102.032000	3,265,024.00	0.59 %
Fixed bonds		XS1439749364	TEVA PHARM FNC NL II TEVA 1 5/8 10/15/28	EUR	2,400,000	400,000			83.838000	2,012,112.00	0.36 %
Fixed bonds		XS1211044075	TEVA PHARM FNC NL II TEVA 1 7/8 03/31/27	EUR	3,400,000				89.028000	3,026,952.00	0.54 %
Fixed bonds		XS1813724603	TEVA PHARM FNC NL II TEVA 4 1/2 03/01/25	EUR	1,000,000	1,000,000			101.466000	1,014,660.00	0.18 %
Fixed bonds		DE000A2YN6V1	THYSSENKRUPP AG TKAGR 1 7/8 03/06/23	EUR	900,000		500,000		100.598000	905,382.00	0.16 %
Fixed bonds		DE000A2TEDB8	THYSSENKRUPP AG TKAGR 2 7/8 02/22/24	EUR	3,000,000	1,000,000			101.647000	3,049,410.00	0.55 %
Fixed bonds		XS2331728126	TI AUTOMOTIVE FINANCE TIFSLN 3 3/4 04/15/29	EUR	1,000,000	1,500,000	500,000		98.841000	988,410.00	0.18 %
Fixed bonds		XS2199597456	TK ELEVATOR MIDCO GMBH THYELE 4 3/8 07/15/27	EUR	1,000,000				101.197000	1,011,970.00	0.18 %
Fixed bonds		XS2432130610	TOTALENERGIES SE TTEFP 2 PERP	Y EUR	500,000	3,000,000	2,500,000		99.488000	497,440.00	0.09 %
Fixed bonds		XS2224632971	TOTALENERGIES SE TTEFP 2 PERP	Y EUR	3,100,000				95.609270	2,963,887.37	0.53 %
Fixed bonds		XS2432131188	TOTALENERGIES SE TTEFP 3 1/4 PERP	Y EUR	700,000	1,700,000	1,000,000		99.145000	694,015.00	0.12 %
Fixed bonds		XS2034068432	TRIVIUM PACKAGING FIN TRIVIU 3 3/4 08/15/26	EUR	1,000,000				99.549000	995,490.00	0.18 %
Fixed bonds		XS2342247355	TUI CRUISES GMBH TUICRU 6 1/2 05/15/26	EUR	1,000,000	1,000,000			99.014000	990,140.00	0.18 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Under review	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		AT0000A2AX04	UBM DEVELOPMENT AG UBSAV 2 3/4 11/13/25	EUR	510,000				100.821000	514,187.10	0.09 %
Fixed bonds		AT0000A2QS11	UBM DEVELOPMENT AG UBSAV 3 1/8 05/21/26	EUR	3,690,000	4,200,000	510,000		101.332000	3,739,150.80	0.67 %
Fixed bonds		FR0013330529	UNIBAIL-RODAMCO-WESTFLD ULFP 2 1/8 PERP	Y EUR	1,000,000				98.108990	981,089.90	0.18 %
Fixed bonds		XS2055089457	UNICREDIT SPA UCGIM 2 09/23/29	EUR	400,000				99.771000	399,084.00	0.07 %
Fixed bonds		XS1602515733	UNILABS SUBHOLDING AB UNILAB 5 3/4 05/15/25	EUR	1,000,000				100.589000	1,005,890.00	0.18 %
Fixed bonds		XS2418392143	UNIQA INSURANCE GROUP AG UQA 2 3/8 12/09/41	EUR	1,100,000	1,100,000			96.404000	1,060,444.00	0.19 %
Fixed bonds		XS2199567970	UNIQA INSURANCE GROUP AG UQA 3 1/4 10/09/35	EUR	500,000				104.090000	520,450.00	0.09 %
Fixed bonds		XS2010029317	UNITED GROUP BV ADRBID 4 11/15/27	EUR	2,600,000				95.973000	2,495,298.00	0.45 %
Fixed bonds		XS2010027881	UNITED GROUP BV ADRBID 4 5/8 08/15/28	EUR	900,000	900,000			97.036000	873,324.00	0.16 %
Fixed bonds		XS1647815775	UNITED GROUP BV ADRBID 4 7/8 07/01/24	EUR	2,000,000				100.519000	2,010,380.00	0.36 %
Fixed bonds		XS1634252628	UPCB FINANCE VII LTD UPCB 3 5/8 06/15/29	EUR	1,000,000				99.759000	997,590.00	0.18 %
Fixed bonds		FR0014003G27	VERALLIA SA VRLAFP 1 5/8 05/14/28	EUR	1,000,000	4,500,000	3,500,000		99.494000	994,940.00	0.18 %
Fixed bonds		XS1908250191	VERISURE HOLDING AB VERISR 3 1/2 05/15/23	EUR	2,000,000				100.224000	2,004,480.00	0.36 %
Fixed bonds		XS2321651031	VIA CELERE DESARROLLOS CEDES 5 1/4 04/01/26	EUR	400,000	400,000			102.147000	408,588.00	0.07 %
Fixed bonds		XS2189766970	VIRGIN MEDIA FINANCE PLC VMED 3 3/4 07/15/30	EUR	2,600,000		1,000,000		95.485000	2,482,610.00	0.45 %
Fixed bonds		XS2031925840	VIVION INVESTMENTS VIVION 3 08/08/24	EUR	500,000				95.353000	476,765.00	0.09 %
Fixed bonds		XS2070311431	VIVION INVESTMENTS VIVION 3 1/2 11/01/25	EUR	1,500,000				95.138000	1,427,070.00	0.26 %
Fixed bonds		XS1888179477	VODAFONE GROUP PLC VOD 3.1 01/03/2079	EUR	3,000,000				102.289000	3,068,670.00	0.55 %
Fixed bonds		XS1888179550	VODAFONE GROUP PLC VOD 4.2 10/03/2078	EUR	300,000				106.988000	320,964.00	0.06 %
Fixed bonds		AT0000A27LQ1	VOESTALPINE AG VOEAV 1 3/4 04/10/26	EUR	650,000		1,450,000		103.133000	670,364.50	0.12 %
Fixed bonds		AT000B121967	VOLKSBANK WIEN AG VOWIBA 2 3/4 10/06/27	EUR	500,000				101.032000	505,160.00	0.09 %
Fixed bonds		XS2187689034	VOLKSWAGEN INTL FIN NV VW 3 1/2 PERP	Y EUR	2,000,000		1,600,000		104.534290	2,090,685.80	0.38 %
Fixed bonds		XS2431015655	VZ SECURED FINANCING BV ZIGGO 3 1/2 01/15/32	EUR	1,000,000	1,000,000			95.481000	954,810.00	0.17 %
Fixed bonds		XS2272845798	VZ VENDOR FINANCING ZIGGO 2 7/8 01/15/29	EUR	3,100,000				93.814000	2,908,234.00	0.52 %
Fixed bonds		XS1707063589	WEBUILD SPA IPGIM 1 3/4 10/26/24	EUR	900,000		1,000,000		99.395000	894,555.00	0.16 %
Fixed bonds		XS2102392276	WEBUILD SPA IPGIM 3 5/8 01/28/27	EUR	2,607,000				98.944000	2,579,470.08	0.46 %
Fixed bonds		XS2437324333	WEBUILD SPA IPGIM 3 7/8 07/28/26	EUR	3,800,000	3,800,000			98.891000	3,757,858.00	0.67 %
Fixed bonds		XS2271356201	WEBUILD SPA IPGIM 5 7/8 12/15/25	EUR	1,230,000				106.110000	1,305,153.00	0.23 %
Fixed bonds		AT0000A2GLA0	WIENERBERGER AG WIEAV 2 3/4 06/04/25	EUR	2,000,000		1,500,000		105.331000	2,106,620.00	0.38 %
Fixed bonds		XS2417090789	WP/AP TELECOM HOLDINGS TMOBNL 3 3/4 01/15/29	EUR	1,400,000	1,400,000			97.822000	1,369,508.00	0.25 %
Fixed bonds		XS2417092132	WP/AP TELECOM HOLDINGS TMOBNL 5 1/2 01/15/30	EUR	500,000	500,000			98.292000	491,460.00	0.09 %
Fixed bonds		XS2010039381	ZF EUROPE FINANCE BV ZFFNGR 2 02/23/26	EUR	1,900,000				98.903000	1,879,157.00	0.34 %
Fixed bonds		XS2010039977	ZF EUROPE FINANCE BV ZFFNGR 2 1/2 10/23/27	EUR	2,000,000	1,000,000			98.543000	1,970,860.00	0.35 %
Fixed bonds		XS2399851901	ZF FINANCE GMBH ZFFNGR 3 1/4 05/03/28	EUR	1,500,000	1,500,000			96.956000	1,454,340.00	0.26 %
Fixed bonds		XS2231715322	ZF FINANCE GMBH ZFFNGR 3 09/21/25	EUR	2,200,000				102.939000	2,264,658.00	0.41 %
Fixed bonds		XS2231331260	ZF FINANCE GMBH ZFFNGR 3 3/4 09/21/28	EUR	1,200,000				104.587000	1,255,044.00	0.23 %
Fixed bonds		XS2069016165	ZIGGO BV ZIGGO 2 7/8 01/15/30	EUR	1,250,000				95.407000	1,192,587.50	0.21 %
Fixed bonds		XS2342058034	ATLAS LUXCO 4 / ALL UNI UNSEAM 4 7/8 06/01/28	GBP	500,000	500,000			93.757000	563,206.58	0.10 %
Fixed bonds		XS1540047856	K2016470219 SA LTD EDCONR 3 12/31/22	USD	424,299			1.157587	0.079000	347.52	0.00 %
Floater		NL0000116150	AEGON NV AEGON FLOAT PERP	Y EUR	1,200,000				91.123000	1,093,476.00	0.20 %
Floater		XS0207764712	BANQUE FED CRED MUTUEL BFCM FLOAT PERP	Y EUR	1,500,000				95.228000	1,428,420.00	0.26 %
Floater		XS2345190263	CEDACRI MERGECO SPA CEDCRI FLOAT 05/15/28	EUR	2,500,000	2,500,000			99.783000	2,494,575.00	0.45 %
Floater		XS2033245023	CIRSA FINANCE INTER LHMCFI FLOAT 09/30/25	EUR	650,000				97.028000	630,682.00	0.11 %
Floater		XS1816220328	FABRIC BC SPA FBRIICC FLOAT 11/30/24	EUR	2,500,000			0.896552	99.770000	2,236,224.13	0.40 %
Floater		XS2275101967	IMA INDUSTRIA MACCHINE IMAIM FLOAT 01/15/28	EUR	200,000				99.170000	198,340.00	0.04 %
Floater		XS2389334124	LEATHER 2 SPA PSUBIO FLOAT 09/30/28	EUR	2,000,000	2,000,000			99.657000	1,993,140.00	0.36 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales under review	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Floater		XS2092610141	MOONEY GROUP SPA MOONEY FLOAT 12/17/26	EUR	1,500,000				99.540000	1,493,100.00	0.27 %
Floater		XS2337349265	ORIFLAME INVESTMENT HLDG ORIFLM FLOAT 05/04/26	EUR	400,000	400,000			93.976000	375,904.00	0.07 %
Floater		NO0010931181	SCATEC ASA SSONO FLOAT 08/19/25	EUR	3,400,000	3,400,000			96.064000	3,266,176.00	0.59 %
<b>Total licensed securities admitted to trading on the official market or another regulated market</b>										<b>551,106,462.06</b>	<b>98.85 %</b>
<b>Total securities</b>										<b>551,106,462.06</b>	<b>98.85 %</b>
<b>Bank balances/liabilities</b>											
				EUR						669,293.68	0.12 %
				CHF						26,282.69	0.00 %
				GBP						-545,345.58	-0.10 %
				USD						22,683.25	0.00 %
<b>Total bank balances/liabilities</b>										<b>172,914.04</b>	<b>0.03 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										6,756,661.81	1.21 %
<b>Total accruals and deferrals</b>										<b>6,756,661.81</b>	<b>1.21 %</b>
<b>Other items</b>											
Various fees										-528,662.76	-0.09 %
<b>Total other items</b>										<b>-528,662.76</b>	<b>-0.09 %</b>
<b>Total fund assets</b>										<b>557,507,375.16</b>	<b>100.00 %</b>

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A13MS5	I income-distributing	EUR	252.73	131,000.316
AT0000A0PG59	S income-distributing	EUR	80.20	402,973.725
AT0000796529	R income-distributing	EUR	83.39	456,169.517
AT0000A1TW54	RZ income-distributing	EUR	102.90	27,499.271
AT0000A13MR7	I income-retaining	EUR	291.42	29,051.499
AT0000796537	R income-retaining	EUR	223.75	816,118.073
AT0000A1TW47	RZ income-retaining	EUR	111.47	180,973.302
AT0000A0EY43	I full income-retaining (outside Austria)	EUR	325.75	453,285.966
AT0000765599	R full income-retaining (outside Austria)	EUR	306.56	299,673.531
AT0000A1TW62	RZ full income-retaining (outside Austria)	EUR	115.50	3,686.000

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

ISIN	Security title	Currency	Volume Jan 31, 2022
XS1652965085	ADLER GROUP SA ADJGR 1 1/2 07/26/24	EUR	500,000
XS2283224231	ADLER GROUP SA ADJGR 1 7/8 01/14/26	EUR	1,200,000
XS2010029663	ADLER GROUP SA ADJGR 3 1/4 08/05/25	EUR	800,000
XS1533914591	ADLER PELZER HLDG GMBH PELHOL 4 1/8 04/01/24	EUR	1,000,000
FR0011400571	CASINO GUICHARD PERRACHO COFF 4.561 01/25/23	EUR	3,700,000

financial year Feb 1, 2021 – Jan 31, 2022

**Raiffeisen European HighYield**

ISIN	Security title	Currency	Volume Jan 31, 2022
XS1991114858	DOMETIC GROUP AB DOMSS 3 05/08/26	EUR	500,000
XS1684813493	ENERGIA GRP/ENERGIA ROI VRDLN 4 09/15/25	EUR	400,000
XS1814065345	GESTAMP AUTOMOCION SA GESTSM 3 1/4 04/30/26	EUR	1,400,000
XS2337064856	GRUENENTHAL GMBH GRUPHA 3 5/8 11/15/26	EUR	600,000
XS1854830889	K + S AG SDFGR 3 1/4 07/18/24	EUR	600,000
XS2298381307	KLEOPATRA FINCO SARL KPERST 4 1/4 03/01/26	EUR	800,000
XS2298382453	KLEOPATRA HOLDINGS 2 KPERST 6 1/2 09/01/26	EUR	600,000
XS1843461689	KONGSBERG ACT SYS KOANO 5 07/15/25	EUR	2,150,000
XS2332219612	NEINOR HOMES SLU HOMESM 4 1/2 10/15/26	EUR	400,000
XS1713466222	NOVAFIVES SAS NVFVES 5 06/15/25	EUR	2,000,000
XS2010028426	PAYSAFE FIN PLC/PAYSAFE PSFE 3 06/15/29	EUR	3,500,000
XS2200172653	PLT VII FINANCE SARL BITELV 4 5/8 01/05/26	EUR	4,500,000
XS1729059862	RAFFINERIE HEIDE GMBH RAFHEI 6 3/8 12/01/22	EUR	800,000
XS2202907510	SAIPEM FINANCE INTL BV SPMIM 3 3/8 07/15/26	EUR	2,800,000
XS1961852750	SAPPI PAPIER HOLDNG GMBH SAPSJ 3 1/8 04/15/26	EUR	1,100,000
XS2310951103	SAPPI PAPIER HOLDNG GMBH SAPSJ 3 5/8 03/15/28	EUR	1,100,000
DE000A2YB7B5	SCHAEFFLER AG SHAEFF 2 7/8 03/26/27	EUR	500,000
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
XS1681770464	TENDAM BRANDS SAU TENDAM 5 09/15/24	EUR	2,000,000
FR0013330529	UNIBAIL-RODAMCO-WESTFLD ULFP 2 1/8 PERP	EUR	1,000,000
XS2189766970	VIRGIN MEDIA FINANCE PLC VMED 3 3/4 07/15/30	EUR	800,000
XS2070311431	VIVION INVESTMENTS VIVION 3 1/2 11/01/25	EUR	1,500,000
XS1707063589	WEBUILD SPA IPGIM 1 3/4 10/26/24	EUR	900,000
XS2102392276	WEBUILD SPA IPGIM 3 5/8 01/28/27	EUR	2,600,000

**Exchange rates**

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jan 28, 2022

Currency		Price (1 EUR =)
Swiss Francs	CHF	1.038600
British Pound	GBP	0.832350
US Dollars	USD	1.116550

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		DE000A254YS5	ACCENTRO REAL ESTATE AG ESSGR 3 5/8 02/13/23	EUR	60,000	1,660,000
Fixed bonds		XS2436160183	ACCIONA ENERGIA FINANCA ANESM 1 3/8 01/26/32	EUR	300,000	300,000
Fixed bonds		XS2388141892	ADECCO INT FINANCIAL SVS ADENVX 1 03/21/2082	EUR	1,900,000	1,900,000
Fixed bonds		XS2248826294	ADLER GROUP SA ADJGR 2 3/4 11/13/26	EUR		2,300,000
Fixed bonds		XS1731858392	ADLER REAL ESTATE AG ADLERR 1 1/2 12/06/21	EUR	150,000	150,000
Fixed bonds		XS1061711575	AEGON NV AEGON 4 04/25/44	EUR		150,000
Fixed bonds		DE000A254TM8	ALLIANZ SE ALVGR 2.121 07/08/50	EUR		600,000
Fixed bonds		XS1694628287	ALMAVIVA THE ITALIAN INN ALMAIN 7 1/4 10/15/22	EUR		900,000
Fixed bonds		XS1843443786	ALTRIA GROUP INC MO 3 1/8 06/15/31	EUR		1,000,000
Fixed bonds		XS1109959467	ARCELIK AS ACKAF 3 7/8 09/16/21	EUR		500,000
Fixed bonds		XS2082324018	ARCELORMITTAL MTNA 1 3/4 11/19/25	EUR	500,000	2,200,000
Fixed bonds		XS2314312179	AXA SA AXASA 1 3/8 10/07/41	EUR	1,150,000	1,150,000
Fixed bonds		XS2436160779	BANCO SANTANDER SA SANTAN 0 1 01/26/25	EUR	1,000,000	1,000,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1678970291	BARCLAYS PLC BACR 2 02/07/28	EUR			500,000
Fixed bonds		XS2298459426	BECTON DICKINSON EURO BDX 1.213 02/12/36	EUR		200,000	200,000
Fixed bonds		XS2093880735	BERRY GLOBAL INC BERY 1 01/15/25	EUR			1,500,000
Fixed bonds		XS2093881030	BERRY GLOBAL INC BERY 1 1/2 01/15/27	EUR			800,000
Fixed bonds		FR0014002X43	BNP PARIBAS BNP 0 1/4 04/13/27	EUR		200,000	200,000
Fixed bonds		FR0014007LL3	BPCE SA BPCEGP 0 1/2 01/14/28	EUR		2,000,000	2,000,000
Fixed bonds		FR0014007LM1	BPCE SA BPCEGP 1 01/14/32	EUR		1,500,000	1,500,000
Fixed bonds		XS2056427730	CASSA RAIFFEISEN A ADIGE CACENR 1 1/8 09/27/24	EUR			1,000,000
Fixed bonds		XS1709347923	CBR FASHION FINANCE BV CBRFHG 5 1/8 10/01/22	EUR			500,000
Fixed bonds		XS1731106347	CEMEX SAB DE CV CEMEX 2 3/4 12/05/24	EUR			1,100,000
Fixed bonds		AT0000A2STV4	CESKA SPORITELNA AS CESSPO 0 1/2 09/13/28	EUR		2,700,000	2,700,000
Fixed bonds		XS1713465760	CGG HOLDING US INC CGGFP 7 7/8 05/01/23	EUR			800,000
Fixed bonds		XS2401605287	CHROME BIDCO SASU CERBA 3 1/2 05/31/28	EUR		400,000	400,000
Fixed bonds		XS2401605527	CHROME HOLDCO CERBA 5 05/31/29	EUR		1,000,000	1,000,000
Fixed bonds		XS1703065620	CMA CGM SA CMACG 5 1/4 01/15/25	EUR		500,000	2,000,000
Fixed bonds		XS1647100848	CMA CGM SA CMACG 6 1/2 07/15/22	EUR			2,925,000
Fixed bonds		FR0012317758	CNP ASSURANCES CNPFP 4 PERP	EUR			300,000
Fixed bonds		XS1525358054	CNRC CAPITAL LTD HAOHUA 1.871 12/07/21	EUR		700,000	1,000,000
Fixed bonds		XS1843437465	CONSUS REAL ESTATE CONSUS 9 5/8 05/15/24	EUR			2,300,000
Fixed bonds		XS1645764694	COOPERATIVA MURATORI & C CMCRAV 6 7/8 08/01/22	EUR			1,700,000
Fixed bonds		FR0013523602	CREDIT AGRICOLE ASSRNCES ACAFP 2 07/17/30	EUR			700,000
Fixed bonds		FR0013516184	CREDIT AGRICOLE SA ACAFP 1 5/8 06/05/30	EUR			600,000
Fixed bonds		XS1084050316	CROWN EURO HOLDINGS SA CCK 4 07/15/22	EUR			700,000
Fixed bonds		DE000DL19VT2	DEUTSCHE BANK AG DB 0 3/4 02/17/27	EUR		1,300,000	1,300,000
Fixed bonds		DE000DL19VR6	DEUTSCHE BANK AG DB 1 11/19/25	EUR			900,000
Fixed bonds		DE000DL19U23	DEUTSCHE BANK AG DB 1 5/8 01/20/27	EUR			400,000
Fixed bonds		XS2051777873	DS SMITH PLC SMDSLN 0 7/8 09/12/26	EUR			2,000,000
Fixed bonds		XS1703900164	EC FINANCE PLC EUROCA 2 3/8 11/15/22	EUR			200,000
Fixed bonds		XS1992918661	EG GLOBAL FINANCE PLC EGBLFN 3 5/8 02/07/24	EUR			2,000,000
Fixed bonds		FR0014005HZ5	ELIS SA ELISGP 1 5/8 04/03/28	EUR		3,000,000	3,000,000
Fixed bonds		XS1713463716	ENEL SPA ENELIM 2 1/2 PERP	EUR			1,300,000
Fixed bonds		FR0013398229	ENGIE SA ENGIFP 3 1/4 PERP	EUR			600,000
Fixed bonds		XS2034622048	EP INFRASTRUCTURE AS ENAPHO 1.698 07/30/26	EUR			1,000,000
Fixed bonds		XS2386650274	ERG SPA ERGIM 0 7/8 09/15/31	EUR		1,000,000	1,000,000
Fixed bonds		XS2312733871	FAURECIA EOFP 2 3/8 06/15/29	EUR		1,980,000	1,980,000
Fixed bonds		XS1987729768	FNAC DARTY SA FNACFP 2 5/8 05/30/26	EUR			850,000
Fixed bonds		XS1824462896	G4S INTL FINANCE PLC GFSLN 1 7/8 05/24/25	EUR			1,000,000
Fixed bonds		XS1202849086	GLENCORE FINANCE EUROPE GLENLN 1 3/4 03/17/25	EUR			1,500,000
Fixed bonds		XS1333193875	GOODYEAR EUROPE BV GT 3 3/4 12/15/23	EUR			2,400,000
Fixed bonds		XS2384269366	HEIMSTADEN BOSTAD TRESRY HEIBOS 0 3/4 09/06/29	EUR		500,000	500,000
Fixed bonds		FR0014001YB0	ILIAD SA ILDFP 1 7/8 02/11/28	EUR		1,200,000	1,200,000
Fixed bonds		XS1405769990	INEOS GROUP HOLDINGS SA INEGRP 5 3/8 08/01/24	EUR			1,000,000
Fixed bonds		XS2056730323	INFINEON TECHNOLOGIES AG IFXGR 2 7/8 PERP	EUR		1,000,000	1,500,000
Fixed bonds		XS2051904733	INTERNATIONAL GAME TECH IGT 2 3/8 04/15/28	EUR			1,400,000
Fixed bonds		XS1204434028	INTERNATIONAL GAME TECH IGT 4 3/4 02/15/23	EUR			1,060,000
Fixed bonds		XS1634531344	INTRUM AB INTRUM 2 3/4 07/15/22	EUR			2,400,000
Fixed bonds		XS2030530450	JEFFERIES GROUP LLC JEF 1 07/19/24	EUR			500,000
Fixed bonds		DE000A3E5CG9	K+S AG ANLEIHE 12/22	EUR		400,000	400,000
Fixed bonds		DE000A1PGZ82	K+S AG SDFGR 3 06/20/22	EUR			400,000
Fixed bonds		XS0997941355	K+S AG SDFGR 4 1/8 12/06/21	EUR		500,000	500,000
Fixed bonds		XS2042667944	KERRY GROUP FIN SERVICES KYGID 0 5/8 09/20/29	EUR		1,000,000	1,000,000
Fixed bonds		XS1251078694	KIRK BEAUTY ONE GMBH DOUGR 8 3/4 07/15/23	EUR			1,500,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1642812991	KLEOPATRA HOLDINGS 1 SCA KPERST 8 1/2 06/30/23	EUR			1,100,000
Fixed bonds		XS2069101868	KONINKLIJKE KPN NV KPN 2 PERP	EUR			1,500,000
Fixed bonds		XS1405784015	KRAFT HEINZ FOODS CO KHC 2 1/4 05/25/28	EUR			2,500,000
Fixed bonds		XS1654542510	LHC THREE PLC ALLFND 4 1/8 08/15/24	EUR			1,640,000
Fixed bonds		XS1799641045	LKQ EURO HOLDINGS BV LKQ 4 1/8 04/01/28	EUR			1,000,000
Fixed bonds		XS2397086252	LORCA TELECOM BONDCO LORCAT 4 09/18/27	EUR		600,000	600,000
Fixed bonds		XS2264074647	LOUIS DREYFUS FINANCE BV LOUDRE 2 3/8 11/27/25	EUR			1,800,000
Fixed bonds		XS2106861771	MEDIOBANCA DI CRED FIN BACRED 1 1/8 04/23/25	EUR			500,000
Fixed bonds		XS1512670412	MOBILUX FINANCE SAS MOBLUX 5 1/2 11/15/24	EUR			1,000,000
Fixed bonds		XS1767052050	MODULAIRE GLOBAL FINANCE ALGSCO 6 1/2 02/15/23	EUR			800,000
Fixed bonds		XS2232045463	MOL HUNGARIAN OIL & GAS MOLHB 1 1/2 10/08/27	EUR			500,000
Fixed bonds		XS2381853279	NATIONAL GRID PLC NGGLN 0 1/4 09/01/28	EUR		1,200,000	1,200,000
Fixed bonds		XS1139494493	NATURGY FINANCE BV NTGYSM 4 1/8 PERP	EUR			1,000,000
Fixed bonds		XS1533916299	NEMAK SAB DE CV TNEMAK 3 1/4 03/15/24	EUR			1,150,000
Fixed bonds		FI4000496286	NESTE OYJ NESVFH 0 3/4 03/25/28	EUR		1,800,000	1,800,000
Fixed bonds		FR0013248713	NEXANS SA NEXFP 2 3/4 04/05/24	EUR			200,000
Fixed bonds		XS1600824962	NOMAD FOODS BONDCO PLC IGBOND 3 1/4 05/15/24	EUR			250,000
Fixed bonds		XS1725580465	NORDEA BANK ABP NDASS 3 1/2 PERP	EUR			1,000,000
Fixed bonds		XS2035469126	ORIFLAME INVESTMENT HLDG ORIFLM 6 3/4 08/01/24	EUR			1,350,000
Fixed bonds		XS2353473692	RAIFFEISEN BANK INTL RBAIV 1 3/8 06/17/33	EUR		1,900,000	1,900,000
Fixed bonds		FR0014007KL5	RCI BANQUE SA RENAUL 0 1/2 07/14/25	EUR		1,100,000	1,100,000
Fixed bonds		XS1843460525	REFINITIV US HOLDINGS FINRSK 4 1/2 05/15/26	EUR			1,900,000
Fixed bonds		XS2185997884	REPSOL INTL FINANCE REPSM 3 3/4 PERP	EUR			800,000
Fixed bonds		XS1732478265	ROADSTER FINANCE DAC DERSTG 2 3/8 12/08/27	EUR			650,000
Fixed bonds		XS1383922876	SAPPI PAPIER HOLDNG GMBH SAPSJ 4 04/01/23	EUR			1,400,000
Fixed bonds		XS1247796185	SEALED AIR CORP SEE 4 1/2 09/15/23	EUR			200,000
Fixed bonds		DE000A3H2UX0	SIXT SE SIXGR 1 3/4 12/09/24	EUR			2,000,000
Fixed bonds		XS1849518276	SMURFIT KAPPA ACQUISITIO SKGID 2 7/8 01/15/26	EUR			3,440,000
Fixed bonds		XS2050968333	SMURFIT KAPPA TREASURY SKGID 1 1/2 09/15/27	EUR			930,000
Fixed bonds		XS2361253862	SOFTBANK GROUP CORP SOFTBK 2 1/8 07/06/24	EUR		2,500,000	2,500,000
Fixed bonds		XS1811213781	SOFTBANK GROUP CORP SOFTBK 4 04/20/23	EUR			3,800,000
Fixed bonds		XS126662763	SOFTBANK GROUP CORP SOFTBK 4 07/30/22	EUR			200,000
Fixed bonds		XS1388625425	STELLANTIS NV STLA 3 3/4 03/29/24	EUR			500,000
Fixed bonds		XS2178832379	STELLANTIS NV STLA 3 3/8 07/07/23	EUR			1,500,000
Fixed bonds		XS2178833773	STELLANTIS NV STLA 3 7/8 01/05/26	EUR			800,000
Fixed bonds		XS2199351375	STELLANTIS NV STLA 4 1/2 07/07/28	EUR			1,500,000
Fixed bonds		XS1169832810	TELECOM ITALIA SPA TITIM 3 1/4 01/16/23	EUR			2,000,000
Fixed bonds		XS1490960942	TELEFONICA EUROPE BV TELEFO 3 3/4 PERP	EUR			2,000,000
Fixed bonds		XS1816329418	TEOLLISUUUDEN VOIMA OYJ TVOYFH 2 05/08/24	EUR			2,000,000
Fixed bonds		XS1439749281	TEVA PHARM FNC NL II TEVA 1 1/8 10/15/24	EUR			6,300,000
Fixed bonds		XS2198213956	TEVA PHARM FNC NL II TEVA 6 01/31/25	EUR			940,000
Fixed bonds		FI4000440540	TIETOEVRY OYJ TIEVFH 2 06/17/25	EUR			500,000
Fixed bonds		XS1716212243	TITAN GLOBAL FINANCE PLC TITKGA 2 3/8 11/16/24	EUR			250,000
Fixed bonds		XS2430284930	TOYOTA FINANCE AUSTRALIA TOYOTA 0.44 01/13/28	EUR		900,000	900,000
Fixed bonds		AT0000A1XBU6	UBM DEVELOPMENT AG UBSAV 3 1/4 10/11/22	EUR			1,950,000
Fixed bonds		XS1895495478	UGI INTERNATIONAL LLC UGI 3 1/4 11/01/25	EUR			600,000
Fixed bonds		XS1117293107	UNIQA INSURANCE GROUP AG UQA 6 07/27/46	EUR			1,000,000
Fixed bonds		XS1117297603	UPCB FINANCE IV LTD UPCB 4 01/15/27	EUR			5,200,000
Fixed bonds		FR0012188456	VALLOUREC SA VKFP 2 1/4 09/30/24	EUR			100,000
Fixed bonds		XS1807435026	VALLOUREC SA VKFP 6 3/8 10/15/23	EUR			1,000,000
Fixed bonds		XS2032590007	VICTORIA PLC VCPLN 5 1/4 07/15/24	EUR			750,000
Fixed bonds		AT0000A1VGA1	VIENNA INSURANCE GRP AGW WIGAV 3 3/4 04/13/47	EUR			1,000,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS2126084750	VIRGIN MONEY UK PLC VMUKLN 2 7/8 06/24/25	EUR		2,000,000	2,000,000
Fixed bonds		AT0000A19S18	VOESTALPINE AG VOEAV 2 1/4 10/14/21	EUR			1,700,000
Fixed bonds		XS1799938995	VOLKSWAGEN INTL FIN NV VW 3 3/8 PERP	EUR			1,500,000
Fixed bonds		XS1724626699	VOLVO CAR AB VOVCAB 2 01/24/25	EUR			2,200,000
Fixed bonds		DE000A3E5MH6	VONOVIA SE ANNGR 0 5/8 12/14/29	EUR		1,500,000	1,500,000
Fixed bonds		DE000A14J7G6	ZF NA CAPITAL ZFFNGR 2 3/4 04/27/23	EUR			200,000
Fixed bonds		XS1493836461	ZIGGO BV ZIGGO 4 1/4 01/15/27	EUR			340,000
Fixed bonds		XS1120937617	HEATHROW FINANCE PLC HTHROW 6 1/4 03/03/25	GBP			250,000
Floater		XS2085860844	ASSEMBLIN FINANCING ASSEMB FLOAT 05/15/25	EUR			3,050,000
Floater		XS0193631040	RAIFFEISEN BANK INTL RBAIV FLOAT PERP	EUR			1,000,000
Floater		XS2066721965	ROSSINI SARL ROSINI FLOAT 10/30/25	EUR			1,000,000
Floater		XS0222524372	SUDZUCKER INT FINANCE SZUGR FLOAT PERP	EUR		600,000	700,000
Floater		XS2170852763	SYNLAB BONDCO PLC LABFP FLOAT 07/01/25	EUR			2,000,000
Floater		XS1799537904	TEAMSYSTEM SPA TITANL FLOAT 04/15/23	EUR			3,000,000
Step up bonds		XS1504103984	TUI AG TUIGR 9 1/2 10/26/21	EUR			600,000

### Further information on securities lending transactions

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

7.30 %

Value of loaned securities: 40,704,393.51 EUR

Proportion of assets eligible for lending transactions: 7.39 %

On the reporting date Jan 31, 2022 the following securities had been lent:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jan 31, 2022	Market value (incl. any interest accrued) Jan 31, 2022	Share of fund assets
DE000A2YB7B5	SCHAEFFLER AG SHAEFF 2 7/8 03/26/27	LISTED	EUR	Bonds	Schaeffler AG	bb	500,000	545,343.29	0.10 %
FR0011400571	CASINO GUICHARD PERRACHO COFP 4.561 01/25/23	LISTED	EUR	Bonds	Casino Guichard Perrachon SA	b	3,700,000	3,717,167.09	0.67 %
FR0013330529	UNIBAIL-RODAMCO-WESTFLD ULFP 2 1/8 PERP	LISTED	EUR	Bonds	Unibail-Rodamco-Westfield SE	bb	1,000,000	986,795.38	0.18 %
XS1533914591	ADLER PELZER HLDG GMBH PELHOL 4 1/8 04/01/24	LISTED	EUR	Bonds	Adler Pelzer Holding GmbH	b	1,000,000	959,615.42	0.17 %
XS1577958058	SUPERIOR INDUSTRIES INTE SUP 6 06/15/25	LISTED	EUR	Bonds	Superior Industries International Inc	ccc	1,500,000	1,473,120.00	0.26 %
XS1652965085	ADLER GROUP SA ADJGR 1 1/2 07/26/24	LISTED	EUR	Bonds	ADLER Group SA	bb	500,000	438,533.56	0.08 %
XS1681770464	TENDAM BRANDS SAU TENDAM 5 09/15/24	LISTED	EUR	Bonds	Tendam Brands SAU	b	2,000,000	2,035,480.00	0.37 %
XS1684813493	ENERGIA GRP/ENERGIA ROI VRDLN 4 09/15/25	LISTED	EUR	Bonds	Energia Group Ni Financeco PLC	bb	400,000	402,240.00	0.07 %
XS1707063589	WEBUILD SPA IPGIM 1 3/4 10/26/24	LISTED	EUR	Bonds	Webuild SpA	bb	900,000	898,740.62	0.16 %
XS1710653137	TAKKO LUX 2 SCA TAKKO 5 3/8 11/15/23	LISTED	EUR	Bonds	Takko Luxembourg 2 SCA	ccc	500,000	488,973.96	0.09 %
XS1713466222	NOVAFIVES SAS NVFVES 5 06/15/25	LISTED	EUR	Bonds	Novafives SAS	ccc	2,000,000	1,795,680.00	0.32 %
XS1729059862	RAFFINERIE HEIDE GMBH RAFHEI 6 3/8 12/01/22	LISTED	EUR	Bonds	Raffinerie Heide GmbH	ccc	800,000	709,370.33	0.13 %
XS1814065345	GESTAMP AUTOMOCION SA GESTSM 3 1/4 04/30/26	LISTED	EUR	Bonds	Gestamp Automocion SA	bb	1,400,000	1,414,497.00	0.25 %
XS1843461689	KONGSBERG ACT SYS KOANO 5 07/15/25	LISTED	EUR	Bonds	Kongsberg Actuation Systems BV	b	2,150,000	2,176,581.17	0.39 %
XS1854830889	K+S AG SDFGR 3 1/4 07/18/24	LISTED	EUR	Bonds	K+S AG	b	600,000	630,864.66	0.11 %
XS1961852750	SAPPI PAPIER HOLDNG GMBH SAPSJ 3 1/8 04/15/26	LISTED	EUR	Bonds	Sappi Papier Holding GmbH	bb	1,100,000	1,103,162.04	0.20 %
XS1991114858	DOMETIC GROUP AB DOMSS 3 05/08/26	LISTED	EUR	Bonds	Dometic Group AB	bb	500,000	529,098.70	0.09 %
XS2010028426	PAYSAFE FIN PLC/PAYSAFE PSFE 3 06/15/29	LISTED	EUR	Bonds	Paysafe Finance PLC	b	3,500,000	3,265,220.00	0.59 %
XS2010029663	ADLER GROUP SA ADJGR 3 1/4 08/05/25	LISTED	EUR	Bonds	ADLER Group SA	bb	800,000	707,614.68	0.13 %

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ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jan 31, 2022	Market value (incl. any interest accrued) Jan 31, 2022	Share of fund assets
XS2070311431	VIVION INVESTMENTS VIVION 3 1/2 11/01/25	LISTED	EUR	Bonds	Vivion Investments Sarl	bb	1,500,000	1,440,159.04	0.26 %
XS2102392276	WEBUILD SPA IPGIM 3 5/8 01/28/27	LISTED	EUR	Bonds	Webuild SpA	bb	2,600,000	2,573,318.65	0.46 %
XS2189766970	VIRGIN MEDIA FINANCE PLC VMED 3 3/4 07/15/30	LISTED	EUR	Bonds	Virgin Media Finance PLC	b	800,000	765,130.00	0.14 %
XS2200172653	PLT VII FINANCE SARL BITELV 4 5/8 01/05/26	LISTED	EUR	Bonds	PLT VII Finance Sarl	b	4,500,000	4,472,806.88	0.80 %
XS2202907510	SAIPEM FINANCE INTL BV SPMIM 3 3/8 07/15/26	LISTED	EUR	Bonds	Saipem Finance International BV	bb	2,800,000	2,772,988.82	0.50 %
XS2283224231	ADLER GROUP SA ADJGR 1 7/8 01/14/26	LISTED	EUR	Bonds	ADLER Group SA	bb	1,200,000	977,043.95	0.18 %
XS2298381307	KLEOPATRA FINCO SARL KPERST 4 1/4 03/01/26	LISTED	EUR	Bonds	Kleopatra Finco Sarl	b	800,000	762,496.22	0.14 %
XS2298382453	KLEOPATRA HOLDINGS 2 KPERST 6 1/2 09/01/26	LISTED	EUR	Bonds	Kleopatra Holdings 2 SCA	ccc	600,000	540,997.67	0.10 %
XS2310951103	SAPPI PAPIER HOLDNG GMBH SAPSJ 3 5/8 03/15/28	LISTED	EUR	Bonds	Sappi Papier Holding GmbH	bb	1,100,000	1,107,385.13	0.20 %
XS2332219612	NEINOR HOMES SLU HOMESM 4 1/2 10/15/26	LISTED	EUR	Bonds	Neinor Homes SA	bb	400,000	409,090.00	0.07 %
XS2337064856	GRUENENTHAL GMBH GRUPHA 3 5/8 11/15/26	LISTED	EUR	Bonds	Gruenthal GmbH	bb	600,000	604,879.25	0.11 %

- 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, 2022	Market value in portfolio currency
DE000DL19VS4	DEUTSCHE BANK AG DB 1 3/4 11/19/30	LISTED	EUR	Bonds	Deutsche Bank AG	bbb	8,800,000	8,911,430.88
XS2084425623	CHINA GOVT INTL BOND CHINA 2 3/4 12/03/39	LISTED	USD	Bonds	People's Republic of China	a	11,500,000	10,472,719.54
XS2155352748	STATE OF QATAR QATAR 4.4 04/16/50	LISTED	USD	Bonds	State of Qatar	aa	32,000,000	33,961,757.20

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: 243,816.82 EUR (of which 100 % from securities lending transactions)

Costs: N/A

### Further information on repurchase agreements

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

### Total return swaps and similar derivative instruments

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

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

### Calculation method for overall risk

Calculation method for overall risk	Simplified approach
-------------------------------------	---------------------

**Remuneration paid to the employees of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. in EUR (financial year 2020 of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.)**

Total number of employees	254
Number of risk-bearers	87
Fixed remuneration	23,931,425.80
Variable remuneration (bonuses)	2,322,302.82
<b>Total remuneration for employees</b>	<b>26,253,728.62</b>
of which remuneration for managing directors	1,409,459.32
of which remuneration for managers (risk-bearers)	2,280,802.18
of which remuneration for other risk-bearers	9,420,732.02
of which remuneration for employees in positions of control	252,499.82
of which remuneration for employees in the same income bracket as managing directors and risk-bearers due to their overall remuneration	0.00
<b>Total remuneration for risk-bearers</b>	<b>13,363,493.34</b>

- 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 25, 2021. 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 17, 2021. This report has not resulted in any material findings concerning the remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
- The remuneration policy of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has not been subject to any significant changes in the reporting period.

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

- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. support the business strategy and the long-term goals, interests and values of the company and of the investment funds managed by Raiffeisen Kapital-anlage-Gesellschaft m.b.H.
- The remuneration principles of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. include measures to avoid conflicts of interest.
- The remuneration principles and policies of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. are consistent with and promote sound and effective risk-taking practices and avoid incentives for any inappropriate risk-taking propensity which exceed the level of risk tolerated by Raiffeisen Kapitalanlage-Gesellschaft m.b.H. or the investment funds under its management.
- The total amount of variable remuneration will not limit the capacity of Raiffeisen Kapitalanlage-Gesellschaft m.b.H. to strengthen its capital base.
- Variable remuneration is not paid by means of instruments or methods which facilitate circumvention of applicable legal requirements.
- Employees in positions of control are rewarded irrespective of the business unit which they supervise, they have an appropriate level of authority and their remuneration is determined on the basis of the fulfillment of their organizational targets in connection with their functions, irrespective of the results of the business activities under their supervision.

- Guaranteed variable remuneration is not consistent with sound risk management or the “pay-for-performance” principle and should not be included in future remuneration plans. Guaranteed variable remuneration is the exception:., This is only provided in connection with new hirings and only where Raiffeisen Kapitalanlage-Gesellschaft m.b.H. has a sound and strong capital base. It is limited to the first year of employment.
- Any payments relating to the premature termination of a contract must reflect the performance realized over the relevant period of time and must not reward failures or misconduct.

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

Vienna, 5 May 2022

**Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**

  
Mag. Rainer Schnabl

  
Mag. (FH) Dieter Aigner

  
Ing. Michal Kustra

## Audit opinion

### Report on the annual fund report

#### Audit opinion

We have audited the annual fund report issued by Raiffeisen Kapitalanlage-Gesellschaft m.b.H., Vienna, for its fund Raiffeisen European HighYield, consisting of the portfolio of investments as of January 31, 2022, 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, 2022 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, 6 May 2022

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](http://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](http://www.rcm.at). Please visit [my.oekb.at](http://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\\_upreg](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_upreg)<sup>1</sup>

##### 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 <sup>2</sup> |

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

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

#### NOTICE

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

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

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

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

- |      |                       |   |
|------|-----------------------|---|
| 2.1. | Bosnia & Herzegovina: | Sarajevo, Banja Luka                                |
| 2.2. | Montenegro:           | Podgorica   |
| 2.3. | Russia:               | Moscow Exchange                                     |
| 2.4. | Serbia:               | Belgrade  |
| 2.5. | Turkey:               | Istanbul (for Stock Market, “National Market” only) |

#### 3. Stock exchanges in non-European states

- |      |            |  |
|------|------------|--|
| 3.1. | Australia: | Sydney, Hobart, Melbourne, Perth                 |
| 3.2. | Argentina: | Buenos Aires                                     |
| 3.3. | Brazil:    | Rio de Janeiro, Sao Paulo                        |
| 3.4. | Chile:     | Santiago   |
| 3.5. | China:     | Shanghai Stock Exchange, Shenzhen Stock Exchange |
| 3.6. | Hong Kong: | Hong Kong Stock Exchange                         |
| 3.7. | India:     | Mumbai   |
| 3.8. | Indonesia: | Jakarta  |

<sup>1</sup> 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).

<sup>2</sup> 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.  
financial year Feb 1, 2021 – Jan 31, 2022

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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