Raiffeisen Capital Management

Raiffeisen European HighYield

(Original German name: Raiffeisen-Europa-HighYield)

semi-annual fund report

reporting period Feb 1, 2021 – Jul 31, 2021

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Report for the reporting period from Feb 1, 2021 to Jul 31, 2021

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 Jul 31, 2021

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

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

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.

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.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen European HighYield for the reporting period from Feb 1, 2021 to Jul 31, 2021. The accounting is based on the price calculation as of Jul 30, 2021.

Fund details

	Jan 31, 2021	Jul 31, 2021
Total fund assets in EUR	586,261,738.19	607,572,193.24
Net asset value/distributing units (I) (AT0000A13MS5) in EUR	255.76	256.15
Issue price/distributing units (I) (AT0000A13MS5) in EUR	263.43	256.15
Net asset value/distributing units (S) (AT0000A0PG59) in EUR	82.17	82.84
Issue price/distributing units (S) (AT0000A0PG59) in EUR	83.32	82.84
Net asset value/distributing units (R) (AT0000796529) in EUR	84.42	84.72
Issue price/distributing units (R) (AT0000796529) in EUR	86.95	84.72
Net asset value/distributing units (RZ) (AT0000A1TW54) in EUR	103.67	104.29
Issue price/distributing units (RZ) (AT0000A1TW54) in EUR	103.67	104.29
Net asset value/reinvested units (I) (AT0000A13MR7) in EUR	289.55	295.33
Issue price/reinvested units (I) (AT0000A13MR7) in EUR	298.24	295.33
Net asset value/reinvested units (R) (AT0000796537) in EUR	223.12	227.33
Issue price/reinvested units (R) (AT0000796537) in EUR	229.81	227.33
Net asset value/reinvested units (RZ) (AT0000A1TW47) in EUR	110.76	112.98
Issue price/reinvested units (RZ) (AT0000A1TW47) in EUR	110.76	112.98
Net asset value/fully reinvestet units (I) (AT0000A0EY43) in EUR	321.46	330.15
Issue price/fully reinvested units (I) (AT0000A0EY43) in EUR	331.10	330.15
Net asset value/fully reinvestet units (R) (AT0000765599) in EUR	303.97	311.45
Issue price/fully reinvested units (R) (AT0000765599) in EUR	313.09	311.45
Net asset value/fully reinvestet units (RZ) (AT0000A1TW62) in EUR	113.98	117.06
Issue price/fully reinvested units (RZ) (AT0000A1TW62) in EUR	113.98	117.06

Units in circulation

	Units in circulation on Jan 31, 2021	Sales	Repurchases	Units in circulation on Jul 31, 2021
AT0000A13MS5 (I) A	247,305.043	100.000	-120,000.000	127,405.043
AT0000A0PG59 (S) A	411,905.135	40,885.598	-38,586.498	414,204.235
AT0000796529 (R) A	547,111.663	7,583.247	-34,983.748	519,711.162
AT0000A1TW54 (RZ) A	25,452.159	2,351.035	-593.061	27,210.133
AT0000A13MR7 (I) T	2,410.000	138,274.846	-5,735.000	134,949.846
AT0000796537 (R) T	960,469.779	327,315.931	-349,058.742	938,726.968
AT0000A1TW47 (RZ) T	163,966.110	7,821.755	-3,109.752	168,678.113
AT0000A0EY43 (I) VTA	444,379.058	73,407.414	-100,593.721	417,192.751
AT0000765599 (R) VTA	210,235.621	156,464.250	-99,345.531	267,354.340
AT0000A1TW62 (RZ) VTA	3,629.000	259.000	-245.000	3,643.000
Total units in circulation				**3,019,075.591**

Fund investment policy report

In the reporting period, corporate bonds continued to recover. Both the real economy and the capital markets received unprecedented monetary and fiscal policy support. Looser lending policies resulting from the central bank's cash injections were particularly essential. In this environment, a veritable deluge of new issues flooded the global credit markets. Companies with good credit ratings in defensive or non-cyclical sectors were the first to use 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. Gradually, the refinancing activities also led to the prevention of insolvencies, which meant that default rates rose only moderately. At the same time, the V-shaped recovery continued and the corporate bond asset class recorded significant inflows. Central banks' buying programs, large fiscal packages and brisk primary market activities all fueled the price recovery in the low interest rate environment, ensuring further gains for credit markets and funds.

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.

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, 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. In retrospect, the fund benefited from successful stock picking and generated significantly positive results in the reporting period.

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

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 asset portfolios"

§ 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	582,968,804.70	95.95 %
Fixed bonds		GBP	583,495.03	0.10 %
Fixed bonds		USD	545.61	0.00 %
Total Fixed bonds			**583,552,845.34**	**96.05 %**
Floater		EUR	19,253,398.02	3.17 %
Total Floater			**19,253,398.02**	**3.17 %**
Total securities			**602,806,243.36**	**99.22 %**
Bank balances/liabilities				
Bank balances/liabilities in fund currency			-365,313.70	-0.06 %
Bank balances/liabilities in foreign currency			-500,292.65	-0.09 %
Total bank balances/liabilities			**-865,606.35**	**-0.14 %**
Accruals and deferrals				
Interest claims (on securities and bank balances)			6,179,772.65	1.02 %
Total accruals and deferrals			**6,179,772.65**	**1.02 %**
Other items				
Various fees			-548,216.42	-0.09 %
Total other items			**-548,216.42**	**-0.09 %**
Total fund assets			**607,572,193.24**	**100.00 %**

Portfolio of investments in EUR as of Jul 30, 2021

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 asset portfolios"

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2282606578	ABERTIS FINANCE BV ABESM 2 5/8 PERP	Y	EUR	1,000,000	1,000,000			99.686000	996,860.00	0.16 %
Fixed bonds		DE000A254YS5	ACCENTRO REAL ESTATE AG ESSGR 3 5/8 02/13/23		EUR	1,600,000				93.373000	1,493,968.00	0.25 %
Fixed bonds		FR0013399177	ACCOR SA ACFP 4 3/8 PERP	Y	EUR	100,000				103.514000	103,514.00	0.02 %
Fixed bonds		XS2249892535	ADEVINTA ASA ADEBNO 2 5/8 11/15/25		EUR	1,150,000				102.154000	1,174,771.00	0.19 %
Fixed bonds		XS2249894234	ADEVINTA ASA ADEBNO 3 11/15/27		EUR	800,000				103.069000	824,552.00	0.14 %
Fixed bonds		XS1652965085	ADLER GROUP SA ADJGR 1 1/2 07/26/24		EUR	500,000				97.024000	485,120.00	0.08 %
Fixed bonds		XS2283224231	ADLER GROUP SA ADJGR 1 7/8 01/14/26		EUR	1,200,000				96.307000	1,155,684.00	0.19 %
Fixed bonds		XS2283225477	ADLER GROUP SA ADJGR 2 1/4 01/14/29		EUR	1,500,000				94.957000	1,424,355.00	0.23 %
Fixed bonds		XS2248826294	ADLER GROUP SA ADJGR 2 3/4 11/13/26		EUR	2,300,000				99.346000	2,284,958.00	0.38 %
Fixed bonds		XS2010029663	ADLER GROUP SA ADJGR 3 1/4 08/05/25		EUR	1,900,000				101.590000	1,930,210.00	0.32 %
Fixed bonds		XS1533914591	ADLER PELZER HLDG GMBH PELHOL 4 1/8 04/01/24		EUR	1,000,000	1,000,000			97.289000	972,890.00	0.16 %
Fixed bonds		XS2343873597	AEDAS HOMES OPCO SLU AEDASH 4 08/15/26		EUR	400,000	400,000			102.130000	408,520.00	0.07 %
Fixed bonds		DE000A289FK7	ALLIANZ SE ALVGR 2 5/8 PERP	Y	EUR	1,400,000				102.500000	1,435,000.00	0.24 %
Fixed bonds		XS1694628287	ALMAVIVA THE ITALIAN INN ALMAIN 7 1/4 10/15/22		EUR	900,000				101.387000	912,483.00	0.15 %
Fixed bonds		XS2102489353	ALTICE FINANCING SA ALTICE 2 1/4 01/15/25		EUR	1,500,000				97.325000	1,459,875.00	0.24 %
Fixed bonds		XS1577952440	ALTICE FINCO SA ALTICE 4 3/4 01/15/28		EUR	1,000,000				98.136000	981,360.00	0.16 %
Fixed bonds		XS2138128314	ALTICE FRANCE HOLDING SA SFRFP 8 05/15/27		EUR	3,267,000				107.312000	3,505,883.04	0.58 %
Fixed bonds		XS2232102876	ALTICE FRANCE SA SFRFP 4 1/8 01/15/29		EUR	1,400,000				101.093000	1,415,302.00	0.23 %
Fixed bonds		XS1859337419	ALTICE FRANCE SA SFRFP 5 7/8 02/01/27		EUR	4,100,000				105.612000	4,330,092.00	0.71 %
Fixed bonds		XS1843443786	ALTRIA GROUP INC MO 3 1/8 06/15/31		EUR	1,000,000				117.546750	1,175,467.50	0.19 %
Fixed bonds		XS2116503546	AMPLIFON SPA AMPIM 1 1/8 02/13/27		EUR	1,200,000				100.615000	1,207,380.00	0.20 %
Fixed bonds		XS2195511006	AMS AG AMSSW 6 07/31/25		EUR	2,900,000	1,200,000			106.740000	3,095,460.00	0.51 %
Fixed bonds		XS2346972263	ARCELIK AS ACKAF 3 05/27/26		EUR	1,800,000	1,800,000			100.971000	1,817,478.00	0.30 %
Fixed bonds		XS1109959467	ARCELIK AS ACKAF 3 7/8 09/16/21		EUR	500,000				100.240000	501,200.00	0.08 %
Fixed bonds		XS2079032483	ARD FINANCE SA ARDFIN 5 06/30/27		EUR	2,650,000				102.699000	2,721,523.50	0.45 %
Fixed bonds		XS2189356996	ARDAGH PKG FIN/HLDGS USA ARGID 2 1/8 08/15/26		EUR	1,250,000				100.087000	1,251,087.50	0.21 %
Fixed bonds		XS1428773763	ASSICURAZIONI GENERALI ASSGEN 5 06/08/48		EUR	1,000,000				122.094500	1,220,945.00	0.20 %
Fixed bonds		XS1558491855	ATLANTIA SPA ATLIM 1 5/8 02/03/25		EUR	1,000,000				102.461000	1,024,610.00	0.17 %
Fixed bonds		XS2342057143	ATLAS LUXCO 4 / ALL UNI UNSEAM 3 5/8 06/01/28		EUR	3,300,000	3,300,000			99.406000	3,280,398.00	0.54 %
Fixed bonds		XS1688199949	AUTOSTRADE PER L'ITALIA ATOSTR 1 7/8 09/26/29		EUR	1,900,000				103.852000	1,973,188.00	0.32 %
Fixed bonds		XS1316569638	AUTOSTRADE PER L'ITALIA ATOSTR 1 7/8 11/04/25		EUR	2,000,000				104.303000	2,086,060.00	0.34 %

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1576621632	AVIS BUDGET FINANCE PLC CAR 4 1/2 05/15/25		EUR	1,500,000	1,000,000			101.788000	1,526,820.00	0.25 %
Fixed bonds		XS2080317832	BALL CORP BLL 0 7/8 03/15/24		EUR	4,200,000				100.896000	4,237,632.00	0.70 %
Fixed bonds		XS2353366268	BANCO DE SABADELL SA SABSM 0 7/8 06/16/28		EUR	3,400,000	5,000,000	1,600,000		99.184000	3,372,256.00	0.56 %
Fixed bonds		XS2112335752	BANIJAY GROUP SAS BANIJA 6 1/2 03/01/26		EUR	1,500,000				103.451000	1,551,765.00	0.26 %
Fixed bonds		XS1968814332	BAWAG GROUP AG BGAV 2 3/8 03/26/29		EUR	2,200,000				104.735000	2,304,170.00	0.38 %
Fixed bonds		XS1806328750	BAWAG GROUP AG BGAV 5 PERP	Y	EUR	2,200,000				107.758000	2,370,676.00	0.39 %
Fixed bonds		XS1789515134	BELDEN INC BDC 3 7/8 03/15/28		EUR	2,300,000				103.784000	2,387,032.00	0.39 %
Fixed bonds		XS2093880735	BERRY GLOBAL INC BERY 1 01/15/25		EUR	1,500,000				101.637000	1,524,555.00	0.25 %
Fixed bonds		XS2093881030	BERRY GLOBAL INC BERY 1 1/2 01/15/27		EUR	800,000				103.170000	825,360.00	0.14 %
Fixed bonds		XS2348703864	BEVCO LUX SARL BEVLUX 1 01/16/30		EUR	2,080,000	2,080,000			100.978500	2,100,352.80	0.35 %
Fixed bonds		XS2193661324	BP CAPITAL MARKETS PLC BPLN 3 1/4 PERP	Y	EUR	1,880,000				107.753600	2,025,767.68	0.33 %
Fixed bonds		XS2193662728	BP CAPITAL MARKETS PLC BPLN 3 5/8 PERP	Y	EUR	1,500,000				109.835000	1,647,525.00	0.27 %
Fixed bonds		XS1242327168	BRF SA BRFSBZ 2 3/4 06/03/22		EUR	1,160,000				101.638000	1,179,000.80	0.19 %
Fixed bonds		XS2247616514	CANPACK SA EASTERN LAND CANPCK 2 3/8 11/01/27		EUR	1,300,000				102.650000	1,334,450.00	0.22 %
Fixed bonds		FI4000399688	CARGOTEC OYJ CARGOT 1 1/4 01/23/25		EUR	2,100,000				101.395000	2,129,295.00	0.35 %
Fixed bonds		FR0012369122	CASINO GUICHARD PERRACHO COFP 3.58 02/07/25		EUR	1,200,000				95.279000	1,143,348.00	0.19 %
Fixed bonds		FR0011765825	CASINO GUICHARD PERRACHO COFP 4.498 03/07/24		EUR	2,900,000				100.025000	2,900,725.00	0.48 %
Fixed bonds		FR0011400571	CASINO GUICHARD PERRACHO COFP 4.561 01/25/23		EUR	3,700,000				102.546000	3,794,202.00	0.62 %
Fixed bonds		XS2056427730	CASSA RAIFFEISEN A ADIGE CACENR 1 1/8 09/27/24		EUR	800,000		200,000		101.860000	814,880.00	0.13 %
Fixed bonds		XS2125168729	CATALENT PHARMA SOLUTION CTLT 2 3/8 03/01/28		EUR	1,000,000	1,000,000			100.559000	1,005,590.00	0.17 %
Fixed bonds		XS2300293003	CELLNEX FINANCE CO SA CLNXSM 2 02/15/33		EUR	1,300,000	2,800,000	1,500,000		100.816000	1,310,608.00	0.22 %
Fixed bonds		XS2102934697	CELLNEX TELECOM SA CLNXSM 1 04/20/27		EUR	500,000		1,000,000		99.898000	499,490.00	0.08 %
Fixed bonds		XS2247549731	CELLNEX TELECOM SA CLNXSM 1 3/4 10/23/30		EUR	1,800,000				100.981000	1,817,658.00	0.30 %
Fixed bonds		XS2193658619	CELLNEX TELECOM SA CLNXSM 1 7/8 06/26/29		EUR	900,000				103.213000	928,917.00	0.15 %
Fixed bonds		XS1731106347	CEMEX SAB DE CV CEMEX 2 3/4 12/05/24		EUR	1,100,000			0.307692	100.955000	341,693.85	0.06 %
Fixed bonds		XS1964617879	CEMEX SAB DE CV CEMEX 3 1/8 03/19/26		EUR	1,250,000				102.525000	1,281,562.50	0.21 %
Fixed bonds		XS2241097687	CENTURION BIDCO SPA CNTRNB 5 7/8 09/30/26		EUR	1,200,000	1,200,000			104.227000	1,250,724.00	0.21 %
Fixed bonds		XS2243548273	CHEPLAPHARM ARZNEIMITTEL CHEPDE 4 3/8 01/15/28		EUR	1,000,000				103.902000	1,039,020.00	0.17 %
Fixed bonds		XS2343000241	CHROME BIDCO SASU CERBA 3 1/2 05/31/28		EUR	500,000	500,000			101.846000	509,230.00	0.08 %
Fixed bonds		XS1849558900	CIRSA FINANCE INTER LHMCFI 6 1/4 12/20/23		EUR	700,000		1,000,000		101.080000	707,560.00	0.12 %
Fixed bonds		XS1703065620	CMA CGM SA CMACG 5 1/4 01/15/25		EUR	2,000,000	500,000			101.833000	2,036,660.00	0.34 %
Fixed bonds		XS2242188261	CMA CGM SA CMACG 7 1/2 01/15/26		EUR	1,000,000	500,000			110.578000	1,105,780.00	0.18 %
Fixed bonds		FR0012317758	CNP ASSURANCES CNPFP 4 PERP	Y	EUR	300,000				111.222600	333,667.80	0.05 %
Fixed bonds		DE000CZ40LD5	COMMERZBANK AG CMZB 4 03/23/26		EUR	760,000				113.417000	861,969.20	0.14 %
Fixed bonds		DE000CZ45V25	COMMERZBANK AG CMZB 4 12/05/30		EUR	700,000				110.791000	775,537.00	0.13 %
Fixed bonds		XS2189784288	COMMERZBANK AG CMZB 6 1/8 PERP	Y	EUR	1,400,000		200,000		109.901000	1,538,614.00	0.25 %
Fixed bonds		XS2274815369	CONTOURGLOBAL POWER HLDG CONGLO 2 3/4 01/01/26		EUR	1,480,000				102.025000	1,509,970.00	0.25 %
Fixed bonds		XS2274816177	CONTOURGLOBAL POWER HLDG CONGLO 3 1/8 01/01/28		EUR	1,500,000				101.709000	1,525,635.00	0.25 %
Fixed bonds		XS1801786275	COTY INC COTY 4 04/15/23		EUR	100,000				99.157000	99,157.00	0.02 %
Fixed bonds		FR0013516184	CREDIT AGRICOLE SA ACAFP 1 5/8 06/05/30		EUR	600,000				104.369150	626,214.90	0.10 %
Fixed bonds		XS2071622216	CROWN EURO HOLDINGS SA CCK 0 3/4 02/15/23		EUR	3,500,000				100.396000	3,513,860.00	0.58 %
Fixed bonds		XS1490137418	CROWN EURO HOLDINGS SA CCK 2 5/8 09/30/24		EUR	3,900,000				104.981000	4,094,259.00	0.67 %
Fixed bonds		XS1758723883	CROWN EURO HOLDINGS SA CCK 2 7/8 02/01/26		EUR	2,400,000				106.654000	2,559,696.00	0.42 %
Fixed bonds		DE000A2YPAK1	DEMIRE REAL ESTATE AG DMREGR 1 7/8 10/15/24		EUR	1,700,000				96.903000	1,647,351.00	0.27 %
Fixed bonds		XS2351382473	DERICHEBOURG DBGFP 2 1/4 07/15/28		EUR	4,600,000	4,600,000			101.567000	4,672,082.00	0.77 %
Fixed bonds		DE000DL19VT2	DEUTSCHE BANK AG DB 0 3/4 02/17/27		EUR	1,300,000	1,300,000			101.355200	1,317,617.60	0.22 %
Fixed bonds		XS2265369657	DEUTSCHE LUFTHANSA AG LHAGR 3 05/29/26		EUR	2,000,000				101.101000	2,022,020.00	0.33 %
Fixed bonds		XS2296203123	DEUTSCHE LUFTHANSA AG LHAGR 3 3/4 02/11/28		EUR	1,200,000	1,200,000			103.628000	1,243,536.00	0.20 %
Fixed bonds		XS2206382868	DIEBOLD NIXDORF DBD 9 07/15/25		EUR	1,000,000				108.854000	1,088,540.00	0.18 %
Fixed bonds		XS1841967356	DKT FINANCE APS TDCDC 7 06/17/23		EUR	1,500,000				101.467000	1,522,005.00	0.25 %

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1991114858	DOMETIC GROUP AB DOMSS 3 05/08/26		EUR	1,000,000				106.051000	1,060,510.00	0.17 %
Fixed bonds		XS1878856803	DOMETIC GROUP AB DOMSS 3 09/13/23		EUR	1,000,000		500,000		104.939000	1,049,390.00	0.17 %
Fixed bonds		XS2069980246	DTEK RENEWABLES FINANCE DTEREN 8 1/2 11/12/24		EUR	2,100,000		800,000		99.697000	2,093,637.00	0.34 %
Fixed bonds		XS2079388828	DUFRY ONE BV DUFNSW 2 02/15/27		EUR	1,300,000		1,000,000		93.911000	1,220,843.00	0.20 %
Fixed bonds		XS1699848914	DUFRY ONE BV DUFNSW 2 1/2 10/15/24		EUR	1,500,000	1,300,000	500,000		98.899000	1,483,485.00	0.24 %
Fixed bonds		XS1713464953	EAGLE INT GLO/RUYI US FI EAGRUY 5 3/8 05/01/23		EUR	700,000				95.513000	668,591.00	0.11 %
Fixed bonds		XS1703900164	EC FINANCE PLC EUROCA 2 3/8 11/15/22		EUR	200,000				99.988000	199,976.00	0.03 %
Fixed bonds		XS1879565791	EDREAMS ODIGEO SA EDRSM 5 1/2 09/01/23		EUR	200,000				99.035000	198,070.00	0.03 %
Fixed bonds		XS2065633203	EG GLOBAL FINANCE PLC EGBLFN 6 1/4 10/30/25		EUR	1,000,000				102.385000	1,023,850.00	0.17 %
Fixed bonds		AT0000A208R5	EGGER HOLZWERKSTOFF GMBH EGGER 4 7/8 PERP	Y	EUR	3,500,000				103.744000	3,631,040.00	0.60 %
Fixed bonds		XS1991034825	EIRCOM FINANCE DAC EIRCOM 3 1/2 05/15/26		EUR	2,000,000				102.393000	2,047,860.00	0.34 %
Fixed bonds		FR0013367612	ELECTRICITE DE FRANCE SA EDF 4 PERP	Y	EUR	2,900,000				107.293000	3,111,497.00	0.51 %
Fixed bonds		XS2360381730	ELIOR GROUP SA ELIOR 3 3/4 07/15/26		EUR	1,050,000	1,050,000			103.782000	1,089,711.00	0.18 %
Fixed bonds		FR0013449972	ELIS SA ELISGP 1 04/03/25		EUR	500,000				99.718000	498,590.00	0.08 %
Fixed bonds		FR0013413556	ELIS SA ELISGP 1 3/4 04/11/24		EUR	1,900,000				102.371000	1,945,049.00	0.32 %
Fixed bonds		FR0013318102	ELIS SA ELISGP 2 7/8 02/15/26		EUR	500,000				106.784000	533,920.00	0.09 %
Fixed bonds		XS2182055009	ELM FOR FIRMENICH INTERN FIRMEN 3 3/4 PERP	Y	EUR	700,000				108.619000	760,333.00	0.13 %
Fixed bonds		XS2035564975	ENBW ENBW 1 1/8 11/05/79		EUR	2,000,000				101.221430	2,024,428.60	0.33 %
Fixed bonds		XS2229090589	ENCORE CAPITAL GROUP INC ECPG 4 7/8 10/15/25		EUR	1,200,000				105.205000	1,262,460.00	0.21 %
Fixed bonds		XS2228373671	ENEL SPA ENELIM 2 1/4 PERP	Y	EUR	500,000				105.609540	528,047.70	0.09 %
Fixed bonds		XS1684813493	ENERGIA GRP/ENERGIA ROI VRDLN 4 09/15/25		EUR	400,000				100.538000	402,152.00	0.07 %
Fixed bonds		XS1816296062	ENERGO PRO AS ENGPRO 4 1/2 05/04/24		EUR	2,900,000				98.262000	2,849,598.00	0.47 %
Fixed bonds		FR0013398229	ENGIE SA ENGIFP 3 1/4 PERP	Y	EUR	600,000				108.658520	651,951.12	0.11 %
Fixed bonds		XS2334857138	ENI SPA ENIIM 2 3/4 PERP	Y	EUR	1,400,000	1,400,000			102.633800	1,436,873.20	0.24 %
Fixed bonds		XS2334852253	ENI SPA ENIIM 2 PERP	Y	EUR	1,700,000	1,700,000			101.691560	1,728,756.52	0.28 %
Fixed bonds		XS2034622048	EP INFRASTRUCTURE AS ENAPHO 1.698 07/30/26		EUR	1,000,000				104.949370	1,049,493.70	0.17 %
Fixed bonds		FR0013284643	ERAMET ERAFP 4.196 02/28/24		EUR	400,000				101.597000	406,388.00	0.07 %
Fixed bonds		AT0000A2J645	ERSTE GROUP BANK AG ERSTBK 1 5/8 09/08/31		EUR	800,000				104.366120	834,928.96	0.14 %
Fixed bonds		XS2108494837	ERSTE GROUP BANK AG ERSTBK 3 3/8 PERP	Y	EUR	1,200,000				99.275000	1,191,300.00	0.20 %
Fixed bonds		XS1716945586	EUROFINS SCIENTIFIC SE ERFFP 3 1/4 PERP	Y	EUR	1,600,000	700,000			105.940000	1,695,040.00	0.28 %
Fixed bonds		NO0010874548	EXPLORER II AS HRGNO 3 3/8 02/24/25		EUR	1,500,000	1,000,000			94.042000	1,410,630.00	0.23 %
Fixed bonds		XS2081474046	FAURECIA EOFP 2 3/8 06/15/27		EUR	2,000,000				102.178000	2,043,560.00	0.34 %
Fixed bonds		XS2312733871	FAURECIA EOFP 2 3/8 06/15/29		EUR	1,980,000	1,980,000			101.882000	2,017,263.60	0.33 %
Fixed bonds		XS1785467751	FAURECIA EOFP 2 5/8 06/15/25		EUR	3,970,000				101.367000	4,024,269.90	0.66 %
Fixed bonds		XS1963830002	FAURECIA EOFP 3 1/8 06/15/26		EUR	2,700,000				103.274000	2,788,398.00	0.46 %
Fixed bonds		FI4000507132	FINNAIR OYJ FOY 4 1/4 05/19/25		EUR	2,600,000	2,600,000			102.163000	2,656,238.00	0.44 %
Fixed bonds		XS2013574202	FORD MOTOR CREDIT CO LLC F 1.514 02/17/23		EUR	1,000,000				101.538000	1,015,380.00	0.17 %
Fixed bonds		XS2116728895	FORD MOTOR CREDIT CO LLC F 1.744 07/19/24		EUR	1,000,000				102.144000	1,021,440.00	0.17 %
Fixed bonds		XS2013574384	FORD MOTOR CREDIT CO LLC F 2.386 02/17/26		EUR	2,700,000				104.856000	2,831,112.00	0.47 %
Fixed bonds		XS2229875989	FORD MOTOR CREDIT CO LLC F 3 1/4 09/15/25		EUR	2,500,000				108.346000	2,708,650.00	0.45 %
Fixed bonds		XS2066225124	FORTUNE STAR BVI LTD FOSUNI 4.35 05/06/23		EUR	2,500,000		410,000		100.411000	2,510,275.00	0.41 %
Fixed bonds		XS2208646690	GAMMA BIDCO SPA GAMMAB 6 1/4 07/15/25		EUR	1,800,000				104.910000	1,888,380.00	0.31 %
Fixed bonds		XS2301292400	GAZPROM PJSC (GAZ FN) GAZPRU 1 1/2 02/17/27		EUR	1,050,000	1,750,000	700,000		99.562500	1,045,406.25	0.17 %
Fixed bonds		XS1814065345	GESTAMP AUTOMOCION SA GESTSM 3 1/4 04/30/26		EUR	1,400,000				101.339000	1,418,746.00	0.23 %
Fixed bonds		XS1333193875	GOODYEAR EUROPE BV GT 3 3/4 12/15/23		EUR	2,400,000				100.197000	2,404,728.00	0.40 %
Fixed bonds		XS2076836555	GRIFOLS SA GRFSM 1 5/8 02/15/25		EUR	1,875,000				100.886000	1,891,612.50	0.31 %
Fixed bonds		XS1598757760	GRIFOLS SA GRFSM 3.2 05/01/25		EUR	800,000				100.777000	806,216.00	0.13 %
Fixed bonds		XS2337064856	GRUENENTHAL GMBH GRUPHA 3 5/8 11/15/26		EUR	2,850,000	2,850,000			102.430000	2,919,255.00	0.48 %
Fixed bonds		XS2337703537	GRUENENTHAL GMBH GRUPHA 4 1/8 05/15/28		EUR	1,950,000	1,950,000			102.596000	2,000,622.00	0.33 %
Fixed bonds		XS1713466495	HOLCIM FINANCE LUX SA HOLNSW 3 PERP	Y	EUR	2,000,000				104.810000	2,096,200.00	0.35 %

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		DE000A255DH9	HORNBACH BAUMARKT AG HBMGR 3 1/4 10/25/26		EUR	3,000,000				107.829000	3,234,870.00	0.53 %
Fixed bonds		BE6315129419	HOUSE OF FINANCE NV/THE HOUSEH 4 3/8 07/15/26		EUR	2,200,000				101.572000	2,234,584.00	0.37 %
Fixed bonds		XS2337308238	HSE FINANCE SARL HSEFIN 5 5/8 10/15/26		EUR	400,000	400,000			102.777000	411,108.00	0.07 %
Fixed bonds		XS1490159495	IHO VERWALTUNGS GMBH IHOVER 3 3/4 09/15/26		EUR	1,000,000				101.898000	1,018,980.00	0.17 %
Fixed bonds		XS2004451121	IHO VERWALTUNGS GMBH IHOVER 3 7/8 05/15/27		EUR	1,300,000				102.872000	1,337,336.00	0.22 %
Fixed bonds		FR0014001YE4	ILIAD ILDFP 0 3/4 02/11/24		EUR	1,300,000	1,300,000			100.081000	1,301,053.00	0.21 %
Fixed bonds		FR0013331196	ILIAD SA ILDFP 1 7/8 04/25/25		EUR	2,100,000				102.223000	2,146,683.00	0.35 %
Fixed bonds		FR0013518420	ILIAD SA ILDFP 2 3/8 06/17/26		EUR	4,600,000				103.162000	4,745,452.00	0.78 %
Fixed bonds		XS2275090749	IMA INDUSTRIA MACCHINE IMAIM 3 3/4 01/15/28		EUR	1,000,000		250,000		100.434000	1,004,340.00	0.17 %
Fixed bonds		XS2243564478	IMMOFINANZ AG IIAAV 2 1/2 10/15/27		EUR	1,100,000		300,000		105.762980	1,163,392.78	0.19 %
Fixed bonds		XS1577947440	INEOS FINANCE PLC INEGRP 2 1/8 11/15/25		EUR	6,500,000				100.064000	6,504,160.00	1.07 %
Fixed bonds		XS1405769990	INEOS GROUP HOLDINGS SA INEGRP 5 3/8 08/01/24		EUR	1,000,000				100.042000	1,000,420.00	0.16 %
Fixed bonds		XS2291929573	INEOS QUATTRO FINANCE 2 STYRO 2 1/2 01/15/26		EUR	500,000				100.853000	504,265.00	0.08 %
Fixed bonds		XS2056730323	INFINEON TECHNOLOGIES AG IFXGR 2 7/8 PERP	Y	EUR	1,500,000	1,000,000			105.192000	1,577,880.00	0.26 %
Fixed bonds		XS2056730679	INFINEON TECHNOLOGIES AG IFXGR 3 5/8 PERP	Y	EUR	2,000,000	2,000,000			110.946000	2,218,920.00	0.37 %
Fixed bonds		XS2332687040	INFRASTRUTTURE WIRELESS INWIM 1 3/4 04/19/31		EUR	2,100,000	2,600,000	500,000		101.547000	2,132,487.00	0.35 %
Fixed bonds		XS2010028004	INPOST SA INPSTN 2 1/4 07/15/27		EUR	2,960,000	2,960,000			100.875000	2,985,900.00	0.49 %
Fixed bonds		XS2051904733	INTERNATIONAL GAME TECH IGT 2 3/8 04/15/28		EUR	1,400,000				97.514000	1,365,196.00	0.22 %
Fixed bonds		XS2009038113	INTERNATIONAL GAME TECH IGT 3 1/2 06/15/26		EUR	2,900,000				102.212000	2,964,148.00	0.49 %
Fixed bonds		XS1844997970	INTERNATIONAL GAME TECH IGT 3 1/2 07/15/24		EUR	2,800,000				104.846000	2,935,688.00	0.48 %
Fixed bonds		XS1904250708	INTERTRUST GROUP BV INTERN 3 3/8 11/15/25		EUR	500,000				102.045000	510,225.00	0.08 %
Fixed bonds		XS1222597905	INTESA SANPAOLO SPA ISPIM 2.855 04/23/25		EUR	150,000				107.520000	161,280.00	0.03 %
Fixed bonds		XS1908248963	INTL DESIGN GROUP INTDGP 6 1/2 11/15/25		EUR	4,600,000				104.133000	4,790,118.00	0.79 %
Fixed bonds		XS1634532748	INTRUM AB INTRUM 3 1/8 07/15/24		EUR	1,000,000				100.397000	1,003,970.00	0.17 %
Fixed bonds		XS2189947505	IQVIA INC IQV 2 7/8 06/15/28		EUR	3,450,000				103.444000	3,568,818.00	0.59 %
Fixed bonds		XS1881005976	JAGUAR LAND ROVER AUTOMO TTMTIN 4 1/2 01/15/26		EUR	300,000	200,000			103.470000	310,410.00	0.05 %
Fixed bonds		XS1854830889	K+S AG SDFGR 3 1/4 07/18/24		EUR	2,600,000				104.386000	2,714,036.00	0.45 %
Fixed bonds		XS2298381307	KLEOPATRA FINCO SARL KPERST 4 1/4 03/01/26		EUR	800,000	800,000			99.184000	793,472.00	0.13 %
Fixed bonds		XS2298382453	KLEOPATRA HOLDINGS 2 KPERST 6 1/2 09/01/26		EUR	600,000	600,000			95.100000	570,600.00	0.09 %
Fixed bonds		XS1843461689	KONGSBERG ACT SYS KOANO 5 07/15/25		EUR	2,150,000				101.053000	2,172,639.50	0.36 %
Fixed bonds		XS2228900556	KONINKLIJKA FRIESLAND FCDF 2.85 PERP	Y	EUR	1,000,000				102.051000	1,020,510.00	0.17 %
Fixed bonds		XS1605600532	LA FINAC ATALIAN SA ATALIA 4 05/15/24		EUR	4,000,000				98.092000	3,923,680.00	0.65 %
Fixed bonds		XS2294187690	LABORATOIRE EIMER SELAS BIOGRP 5 02/01/29		EUR	500,000	500,000			102.917000	514,585.00	0.08 %
Fixed bonds		DE000LB2CPE5	LB BADEN-WUERTTEMBERG LBBW 4 PERP	Y	EUR	1,500,000				102.403000	1,536,045.00	0.25 %
Fixed bonds		XS2003473829	LEASEPLAN CORPORATION NV LPTY 7 3/8 PERP	Y	EUR	700,000				111.741000	782,187.00	0.13 %
Fixed bonds		XS2250987356	LENZING AG LNZAV 5 3/4 PERP	Y	EUR	3,200,000				106.933000	3,421,856.00	0.56 %
Fixed bonds		XS2332552541	LOUIS DREYFUS CO BV LOUDRE 1 5/8 04/28/28		EUR	3,600,000	3,600,000			102.133000	3,676,788.00	0.61 %
Fixed bonds		XS2264074647	LOUIS DREYFUS CO BV LOUDRE 2 3/8 11/27/25		EUR	1,800,000				106.211000	1,911,798.00	0.31 %
Fixed bonds		XS1401324972	LOXAM SAS LOXAM 3 1/2 05/03/23		EUR	1,900,000				99.924000	1,898,556.00	0.31 %
Fixed bonds		XS2031870921	LOXAM SAS LOXAM 3 1/4 01/14/25		EUR	1,000,000				100.453000	1,004,530.00	0.17 %
Fixed bonds		XS2031871143	LOXAM SAS LOXAM 5 3/4 07/15/27		EUR	300,000				103.487000	310,461.00	0.05 %
Fixed bonds		XS2052290439	MATTERHORN TELECOM SA MATTER 3 1/8 09/15/26		EUR	3,100,000				101.021000	3,131,651.00	0.52 %
Fixed bonds		XS2357737910	MOBILUX FINANCE MOBLUX 4 1/4 07/15/28		EUR	1,600,000	1,600,000			100.000000	1,600,000.00	0.26 %
Fixed bonds		XS1767052050	MODULAIRE GLOBAL FINANCE ALGSCO 6 1/2 02/15/23		EUR	800,000				102.095000	816,760.00	0.13 %
Fixed bonds		XS2010038144	MYTILINEOS FINANCIAL MYTIL 2 1/2 12/01/24		EUR	2,200,000				102.746000	2,260,412.00	0.37 %
Fixed bonds		XS1139494493	NATURGY FINANCE BV NTGYSM 4 1/8 PERP	Y	EUR	1,000,000				104.822000	1,048,220.00	0.17 %
Fixed bonds		XS2332219612	NEINOR HOMES SLU HOMESM 4 1/2 10/15/26		EUR	400,000	400,000			102.113000	408,452.00	0.07 %
Fixed bonds		XS1533916299	NEMAK SAB DE CV TNEMAK 3 1/4 03/15/24		EUR	1,150,000				101.310000	1,165,065.00	0.19 %
Fixed bonds		XS1821883102	NETFLIX INC NFLX 3 5/8 05/15/27		EUR	2,800,000		1,500,000		116.007000	3,248,196.00	0.53 %
Fixed bonds		FR0013248713	NEXANS SA NEXFP 2 3/4 04/05/24		EUR	200,000				104.940000	209,880.00	0.03 %

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2332589972	NEXI SPA NEXIIM 1 5/8 04/30/26		EUR	3,900,000	3,900,000			100.162000	3,906,318.00	0.64 %
Fixed bonds		XS2332590475	NEXI SPA NEXIIM 2 1/8 04/30/29		EUR	3,750,000	3,750,000			99.457000	3,729,637.50	0.61 %
Fixed bonds		XS2010044977	NGG FINANCE PLC NGGLN 1 5/8 12/05/79		EUR	1,500,000				101.356000	1,520,340.00	0.25 %
Fixed bonds		XS1690644668	NIDDA HEALTHCARE HOLDING SAZGR 3 1/2 09/30/24		EUR	270,000				99.753000	269,333.10	0.04 %
Fixed bonds		XS2228683350	NISSAN MOTOR CO NSANY 3.201 09/17/28		EUR	600,000				114.494050	686,964.30	0.11 %
Fixed bonds		XS1811852521	NITROGENMUVEK VEGYIPARI NITROG 7 05/14/25		EUR	1,350,000				100.784000	1,360,584.00	0.22 %
Fixed bonds		XS2355515516	NOBEL BIDCO BV PHIDOM 3 1/8 06/15/28		EUR	2,100,000	2,100,000			99.785000	2,095,485.00	0.34 %
Fixed bonds		XS1960685383	NOKIA OYJ NOKIA 2 03/11/26		EUR	2,000,000				105.924000	2,118,480.00	0.35 %
Fixed bonds		XS1725580465	NORDEA BANK ABP NDASS 3 1/2 PERP	Y	EUR	1,000,000				105.428000	1,054,280.00	0.17 %
Fixed bonds		XS1713474168	NORDEX SE NDXGR 6 1/2 02/01/23		EUR	500,000				101.787000	508,935.00	0.08 %
Fixed bonds		XS1577963058	NORICAN A/S NORICA 4 1/2 05/15/23		EUR	500,000				97.749000	488,745.00	0.08 %
Fixed bonds		XS1394812918	NORSKE SKOGINDUSTRIER NSINO 2 12/30/15		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			91.429000	1,828,580.00	0.30 %
Fixed bonds		XS2326493728	NOVELIS SHEET INGOT GMBH HNDLIN 3 3/8 04/15/29		EUR	1,100,000	1,100,000			103.000000	1,133,000.00	0.19 %
Fixed bonds		XS1818737287	ODYSSEY EUROPE HOLDCO ODYSEU 8 05/15/23		EUR	3,550,000				88.545000	3,143,347.50	0.52 %
Fixed bonds		XS2077666316	OI EUROPEAN GROUP BV OI 2 7/8 02/15/25		EUR	1,700,000				101.439000	1,724,463.00	0.28 %
Fixed bonds		XS1405765907	OI EUROPEAN GROUP BV OI 3 1/8 11/15/24		EUR	950,000		2,500,000		103.627000	984,456.50	0.16 %
Fixed bonds		FR0013414919	ORANO SA ORANOF 3 3/8 04/23/26		EUR	7,000,000				108.152000	7,570,640.00	1.25 %
Fixed bonds		FR0013322187	ORPEA ORPFP 2 5/8 03/10/25		EUR	200,000				105.643000	211,286.00	0.03 %
Fixed bonds		XS2022388586	OTP BANK NYRT OTPHB 2 7/8 07/15/29		EUR	3,300,000		200,000		102.933000	3,396,789.00	0.56 %
Fixed bonds		XS2010028426	PAYSAFE FIN PLC/PAYSAFE PSFE 3 06/15/29		EUR	3,500,000	3,500,000			98.445000	3,445,575.00	0.57 %
Fixed bonds		XS2010038060	PEACH PROPERTY FINANCE PEANSW 3 1/2 02/15/23		EUR	2,500,000				102.002000	2,550,050.00	0.42 %
Fixed bonds		XS1568874983	PETROLEOS MEXICANOS PEMEX 3 3/4 02/21/24		EUR	1,000,000				102.100000	1,021,000.00	0.17 %
Fixed bonds		XS1057659838	PETROLEOS MEXICANOS PEMEX 3 3/4 04/16/26		EUR	1,000,000				99.845000	998,450.00	0.16 %
Fixed bonds		XS1824424706	PETROLEOS MEXICANOS PEMEX 4 3/4 02/26/29		EUR	500,000				97.668000	488,340.00	0.08 %
Fixed bonds		XS1568888777	PETROLEOS MEXICANOS PEMEX 4 7/8 02/21/28		EUR	500,000				99.789000	498,945.00	0.08 %
Fixed bonds		FI4000507876	PHM GROUP HOLDING PHMGRP 4 3/4 06/18/26		EUR	2,600,000	2,600,000			100.796000	2,620,696.00	0.43 %
Fixed bonds		XS2212959352	PHOENIX PIB DUTCH FINANC PHARGR 2 3/8 08/05/25		EUR	4,500,000				102.615000	4,617,675.00	0.76 %
Fixed bonds		XS1808984501	PIAGGIO & C SPA PIAGIM 3 5/8 04/30/25		EUR	2,920,000				101.817000	2,973,056.40	0.49 %
Fixed bonds		XS2361342889	PICARD GROUPE SA PICSUR 3 7/8 07/01/26		EUR	800,000	800,000			101.388000	811,104.00	0.13 %
Fixed bonds		XS2200172653	PLT VII FINANCE SARL BITELV 4 5/8 01/05/26		EUR	3,000,000				102.950000	3,088,500.00	0.51 %
Fixed bonds		XS2113662063	PORR AG POSAV 5 3/8 PERP	Y	EUR	1,050,000				89.485000	939,592.50	0.15 %
Fixed bonds		XS2078976805	PPF TELECOM GROUP BV PPFTEL 2 1/8 01/31/25		EUR	2,600,000				102.826000	2,673,476.00	0.44 %
Fixed bonds		XS2176872849	PPF TELECOM GROUP BV PPFTEL 3 1/2 05/20/24		EUR	1,700,000				106.632000	1,812,744.00	0.30 %
Fixed bonds		XS1969645255	PPF TELECOM GROUP BV PPFTEL 3 1/8 03/27/26		EUR	5,600,000		1,000,000		107.113000	5,998,328.00	0.99 %
Fixed bonds		XS1860216909	PROMONTORIA HOLDING PRMHLD 6 3/4 08/15/23		EUR	2,000,000				97.034000	1,940,680.00	0.32 %
Fixed bonds		XS1729059862	RAFFINERIE HEIDE GMBH RAFHEI 6 3/8 12/01/22		EUR	800,000				91.678000	733,424.00	0.12 %
Fixed bonds		XS1640667116	RAIFFEISEN BANK INTL RBIAV 6 1/8 PERP	Y	EUR	600,000				105.462000	632,772.00	0.10 %
Fixed bonds		XS2207857421	RAIFFEISEN BANK INTL RBIAV 6 PERP	Y	EUR	1,200,000		200,000		111.559000	1,338,708.00	0.22 %
Fixed bonds		XS2348241048	RAIFFEISENBANK AS RABKAS 1 06/09/28		EUR	1,900,000	3,100,000	1,200,000		101.109000	1,921,071.00	0.32 %
Fixed bonds		XS2107451069	RCS & RDS SA RCSRDS 2 1/2 02/05/25		EUR	1,400,000				99.708000	1,395,912.00	0.23 %
Fixed bonds		XS2107452620	RCS & RDS SA RCSRDS 3 1/4 02/05/28		EUR	1,900,000				99.587000	1,892,153.00	0.31 %
Fixed bonds		XS2291911282	REKEEP SPA MANTEN 7 1/4 02/01/26		EUR	2,200,000				107.488000	2,364,736.00	0.39 %
Fixed bonds		FR0014000NZ4	RENAULT SA RENAUL 2 3/8 05/25/26		EUR	1,500,000				101.359000	1,520,385.00	0.25 %
Fixed bonds		XS2185997884	REPSOL INTL FINANCE REPSM 3 3/4 PERP	Y	EUR	800,000				107.547000	860,376.00	0.14 %
Fixed bonds		XS1207058733	REPSOL INTL FINANCE REPSM 4 1/2 03/25/75		EUR	2,500,000				109.469000	2,736,725.00	0.45 %
Fixed bonds		XS2332306344	REXEL SA RXLFP 2 1/8 06/15/28		EUR	1,900,000	1,900,000			102.335000	1,944,365.00	0.32 %
Fixed bonds		XS1881594946	ROSSINI SARL ROSINI 6 3/4 10/30/25		EUR	4,554,000				104.422000	4,755,377.88	0.78 %
Fixed bonds		AT0000A2MKW4	S IMMO AG SPIAV 1 3/4 02/04/28		EUR	1,195,000				104.018000	1,243,015.10	0.20 %

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1591523755	SAIPEM FINANCE INTL BV SPMIM 2 3/4 04/05/22		EUR	500,000		500,000		101.453000	507,265.00	0.08 %
Fixed bonds		XS2202907510	SAIPEM FINANCE INTL BV SPMIM 3 3/8 07/15/26		EUR	2,800,000				102.842000	2,879,576.00	0.47 %
Fixed bonds		XS1635870923	SAMVARDHANA MOTHERSON AU MSSIN 1.8 07/06/24		EUR	1,815,000				100.371000	1,821,733.65	0.30 %
Fixed bonds		XS1961852750	SAPPI PAPIER HOLDNG GMBH SAPSJ 3 1/8 04/15/26		EUR	1,100,000	1,100,000			100.075000	1,100,825.00	0.18 %
Fixed bonds		XS2310951103	SAPPI PAPIER HOLDNG GMBH SAPSJ 3 5/8 03/15/28		EUR	1,100,000	1,100,000			99.629000	1,095,919.00	0.18 %
Fixed bonds		DE000A2YB7B5	SCHAEFFLER AG SHAEFF 2 7/8 03/26/27		EUR	500,000				107.549000	537,745.00	0.09 %
Fixed bonds		XS1766775891	SCIENTIFIC GAMES INTERNA SGMS 5 1/2 02/15/26		EUR	1,100,000				102.084000	1,122,924.00	0.18 %
Fixed bonds		XS1405765659	SES SA SESGFP 5 5/8 PERP	Y	EUR	1,550,000				109.233000	1,693,111.50	0.28 %
Fixed bonds		DE000A3KS5R1	SIGNA DEVELOPMENT FIN SDSELE 5 1/2 07/23/26		EUR	1,600,000	1,600,000			96.589000	1,545,424.00	0.25 %
Fixed bonds		DE000A2LQKV2	SIXT LEASING SE SIXTLE 1 1/2 05/02/22		EUR	756,000				100.074000	756,559.44	0.12 %
Fixed bonds		DE000A3H2UX0	SIXT SE SIXGR 1 3/4 12/09/24		EUR	2,000,000				103.396000	2,067,920.00	0.34 %
Fixed bonds		XS2361253862	SOFTBANK GROUP CORP SOFTBK 2 1/8 07/06/24		EUR	2,500,000	2,500,000			99.607000	2,490,175.00	0.41 %
Fixed bonds		XS2361254597	SOFTBANK GROUP CORP SOFTBK 2 7/8 01/06/27		EUR	3,840,000	3,840,000			98.130000	3,768,192.00	0.62 %
Fixed bonds		XS1684385161	SOFTBANK GROUP CORP SOFTBK 3 1/8 09/19/25		EUR	2,000,000	2,000,000			101.295000	2,025,900.00	0.33 %
Fixed bonds		XS1811213781	SOFTBANK GROUP CORP SOFTBK 4 04/20/23		EUR	3,800,000				103.020000	3,914,760.00	0.64 %
Fixed bonds		XS1793255941	SOFTBANK GROUP CORP SOFTBK 5 04/15/28		EUR	2,796,000				109.056000	3,049,205.76	0.50 %
Fixed bonds		XS0992293901	SOLVAY FINANCE SOLBBB 5.425 PERP	Y	EUR	900,000				110.330000	992,970.00	0.16 %
Fixed bonds		XS2234516164	SPCM SA SNFF 2 5/8 02/01/29		EUR	1,000,000				102.602000	1,026,020.00	0.17 %
Fixed bonds		XS1493296500	SPECTRUM BRANDS INC SPB 4 10/01/26		EUR	1,000,000				102.007000	1,020,070.00	0.17 %
Fixed bonds		FR0013426376	SPIE SA SPIEFP 2 5/8 06/18/26		EUR	2,000,000				104.111000	2,082,220.00	0.34 %
Fixed bonds		FR0013245263	SPIE SA SPIEFP 3 1/8 03/22/24		EUR	2,800,000				104.719000	2,932,132.00	0.48 %
Fixed bonds		XS2080766475	STANDARD INDUSTRIES INC BMCAUS 2 1/4 11/21/26		EUR	4,000,000		500,000		98.487000	3,939,480.00	0.65 %
Fixed bonds		XS2110768525	STENA INTERNATIONAL SA STENA 3 3/4 02/01/25		EUR	1,440,000				99.284000	1,429,689.60	0.24 %
Fixed bonds		XS2111948126	SUMMER BIDCO BV ADRBID 9 11/15/25		EUR	3,800,000			1.026813	102.026000	3,980,939.74	0.66 %
Fixed bonds		XS1814787054	SUNSHINE MID BV SUNSHM 6 1/2 05/15/26		EUR	3,000,000				103.415000	3,102,450.00	0.51 %
Fixed bonds		XS1577958058	SUPERIOR INDUSTRIES INTE SUP 6 06/15/25		EUR	1,500,000				101.000000	1,515,000.00	0.25 %
Fixed bonds		XS2154325489	SYNGENTA FINANCE NV SYNNVX 3 3/8 04/16/26		EUR	1,000,000	1,000,000			111.453800	1,114,538.00	0.18 %
Fixed bonds		XS2194288390	SYNTHOMER PLC YULCLN 3 7/8 07/01/25		EUR	1,000,000				104.063000	1,040,630.00	0.17 %
Fixed bonds		XS1710653137	TAKKO LUX 2 SCA TAKKO 5 3/8 11/15/23		EUR	500,000		1,000,000		93.008000	465,040.00	0.08 %
Fixed bonds		XS1846631049	TELECOM ITALIA SPA TITIM 2 7/8 01/28/26		EUR	7,800,000				106.201000	8,283,678.00	1.36 %
Fixed bonds		XS1935256369	TELECOM ITALIA SPA TITIM 4 04/11/24		EUR	4,870,000				107.638000	5,241,970.60	0.86 %
Fixed bonds		XS0214965963	TELECOM ITALIA SPA TITIM 5 1/4 03/17/55		EUR	800,000				122.944000	983,552.00	0.16 %
Fixed bonds		XS1731823255	TELEFONICA EUROPE BV TELEFO 2 5/8 PERP	Y	EUR	5,300,000				102.256000	5,419,568.00	0.89 %
Fixed bonds		XS2293060658	TELEFONICA EUROPE BV TELEFO 2.376 PERP	Y	EUR	500,000	500,000			98.470000	492,350.00	0.08 %
Fixed bonds		XS1795406658	TELEFONICA EUROPE BV TELEFO 3 7/8 PERP	Y	EUR	3,500,000				108.596000	3,800,860.00	0.63 %
Fixed bonds		XS1795406575	TELEFONICA EUROPE BV TELEFO 3 PERP	Y	EUR	3,500,000				103.495000	3,622,325.00	0.60 %
Fixed bonds		XS1050461034	TELEFONICA EUROPE BV TELEFO 5 7/8 PERP	Y	EUR	1,200,000				111.736000	1,340,832.00	0.22 %
Fixed bonds		BE6300371273	TELENET FINANCE LUX NOTE TNETBB 3 1/2 03/01/28		EUR	3,200,000				103.871000	3,323,872.00	0.55 %
Fixed bonds		XS1681770464	TENDAM BRANDS SAU TENDAM 5 09/15/24		EUR	2,000,000				99.605000	1,992,100.00	0.33 %
Fixed bonds		XS1591694481	TENNET HOLDING BV TENN 2.995 PERP	Y	EUR	200,000				105.485000	210,970.00	0.03 %
Fixed bonds		XS2049419398	TEOLLISUUDEN VOIMA OYJ TVOYFH 1 1/8 03/09/26		EUR	1,800,000		2,350,000		101.314000	1,823,652.00	0.30 %
Fixed bonds		XS1816329418	TEOLLISUUDEN VOIMA OYJ TVOYFH 2 05/08/24		EUR	2,000,000				103.924000	2,078,480.00	0.34 %
Fixed bonds		FR0013183571	TEREOS FINANCE GROUPE I TEREOS 4 1/8 06/16/23		EUR	3,200,000				101.053000	3,233,696.00	0.53 %
Fixed bonds		XS1439749281	TEVA PHARM FNC NL II TEVA 1 1/8 10/15/24		EUR	6,300,000				94.628000	5,961,564.00	0.98 %
Fixed bonds		XS1439749364	TEVA PHARM FNC NL II TEVA 1 5/8 10/15/28		EUR	2,000,000				90.153000	1,803,060.00	0.30 %
Fixed bonds		XS1211044075	TEVA PHARM FNC NL II TEVA 1 7/8 03/31/27		EUR	3,400,000				93.116000	3,165,944.00	0.52 %
Fixed bonds		DE000A2YN6V1	THYSSENKRUPP AG TKAGR 1 7/8 03/06/23		EUR	1,400,000				100.612000	1,408,568.00	0.23 %
Fixed bonds		DE000A2TEDB8	THYSSENKRUPP AG TKAGR 2 7/8 02/22/24		EUR	3,000,000	1,000,000			101.731000	3,051,930.00	0.50 %
Fixed bonds		XS2331728126	TI AUTOMOTIVE FINANCE TIFSLN 3 3/4 04/15/29		EUR	1,000,000	1,500,000	500,000		102.196000	1,021,960.00	0.17 %
Fixed bonds		XS1716212243	TITAN GLOBAL FINANCE PLC TITKGA 2 3/8 11/16/24		EUR	250,000				103.481000	258,702.50	0.04 %

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2199597456	TK ELEVATOR MIDCO GMBH THYELE 4 3/8 07/15/27		EUR	1,000,000				104.524000	1,045,240.00	0.17 %
Fixed bonds		XS2224632971	TOTALENERGIES SE TTEFP 2 PERP	Y	EUR	3,100,000				102.499170	3,177,474.27	0.52 %
Fixed bonds		XS2034068432	TRIVIUM PACKAGING FIN TRIVIU 3 3/4 08/15/26		EUR	1,000,000				101.024000	1,010,240.00	0.17 %
Fixed bonds		XS2342247355	TUI CRUISES GMBH TUICRU 6 1/2 05/15/26		EUR	1,000,000	1,000,000			102.290000	1,022,900.00	0.17 %
Fixed bonds		AT0000A2AX04	UBM DEVELOPMENT AG UBSAV 2 3/4 11/13/25		EUR	510,000				102.349000	521,979.90	0.09 %
Fixed bonds		AT0000A2QS11	UBM DEVELOPMENT AG UBSAV 3 1/8 05/21/26		EUR	3,700,000	4,200,000	500,000		102.980000	3,810,260.00	0.63 %
Fixed bonds		XS1895495478	UGI INTERNATIONAL LLC UGI 3 1/4 11/01/25		EUR	600,000				101.971000	611,826.00	0.10 %
Fixed bonds		FR0013330529	UNIBAIL-RODAMCO-WESTFLD ULFP 2 1/8 PERP	Y	EUR	1,000,000				98.968000	989,680.00	0.16 %
Fixed bonds		XS2055089457	UNICREDIT SPA UCGIM 2 09/23/29		EUR	400,000				100.975000	403,900.00	0.07 %
Fixed bonds		XS1602515733	UNILABS SUBHOLDING AB UNILAB 5 3/4 05/15/25		EUR	1,000,000				101.500000	1,015,000.00	0.17 %
Fixed bonds		XS2199567970	UNIQA INSURANCE GROUP AG UQA 3 1/4 10/09/35		EUR	500,000				108.294000	541,470.00	0.09 %
Fixed bonds		XS2010029317	UNITED GROUP BV ADRBID 4 11/15/27		EUR	2,600,000				98.851000	2,570,126.00	0.42 %
Fixed bonds		XS2010027881	UNITED GROUP BV ADRBID 4 5/8 08/15/28		EUR	900,000	900,000			101.236000	911,124.00	0.15 %
Fixed bonds		XS1647815775	UNITED GROUP BV ADRBID 4 7/8 07/01/24		EUR	2,000,000				101.000000	2,020,000.00	0.33 %
Fixed bonds		XS1634252628	UPCB FINANCE VII LTD UPCB 3 5/8 06/15/29		EUR	1,000,000				102.474000	1,024,740.00	0.17 %
Fixed bonds		FR0014003G27	VERALLIA SA VRLAFP 1 5/8 05/14/28		EUR	4,000,000	4,500,000	500,000		101.649000	4,065,960.00	0.67 %
Fixed bonds		XS1908250191	VERISURE HOLDING AB VERISR 3 1/2 05/15/23		EUR	2,000,000				100.772000	2,015,440.00	0.33 %
Fixed bonds		XS2321651031	VIA CELERE DESARROLLOS CELDES 5 1/4 04/01/26		EUR	400,000	400,000			103.929000	415,716.00	0.07 %
Fixed bonds		XS2189766970	VIRGIN MEDIA FINANCE PLC VMED 3 3/4 07/15/30		EUR	2,600,000		1,000,000		100.024000	2,600,624.00	0.43 %
Fixed bonds		XS2031925840	VIVION INVESTMENTS VIVION 3 08/08/24		EUR	500,000				99.610000	498,050.00	0.08 %
Fixed bonds		XS2070311431	VIVION INVESTMENTS VIVION 3 1/2 11/01/25		EUR	1,500,000				100.776000	1,511,640.00	0.25 %
Fixed bonds		XS1888179477	VODAFONE GROUP PLC VOD 3.1 01/03/79		EUR	3,000,000				104.384000	3,131,520.00	0.52 %
Fixed bonds		XS1888179550	VODAFONE GROUP PLC VOD 4.2 10/03/78		EUR	300,000				113.465000	340,395.00	0.06 %
Fixed bonds		AT0000A27LQ1	VOESTALPINE AG VOEAV 1 3/4 04/10/26		EUR	2,100,000				105.146000	2,208,066.00	0.36 %
Fixed bonds		AT0000A19S18	VOESTALPINE AG VOEAV 2 1/4 10/14/21		EUR	1,400,000		300,000		100.326000	1,404,564.00	0.23 %
Fixed bonds		AT000B121967	VOLKSBANK WIEN AG VOWIBA 2 3/4 10/06/27		EUR	500,000				102.292000	511,460.00	0.08 %
Fixed bonds		XS2187689034	VOLKSWAGEN INTL FIN NV VW 3 1/2 PERP	Y	EUR	3,600,000				108.508600	3,906,309.60	0.64 %
Fixed bonds		XS1799938995	VOLKSWAGEN INTL FIN NV VW 3 3/8 PERP	Y	EUR	1,500,000				106.917200	1,603,758.00	0.26 %
Fixed bonds		XS2272845798	VZ VENDOR FINANCING ZIGGO 2 7/8 01/15/29		EUR	3,100,000				98.378000	3,049,718.00	0.50 %
Fixed bonds		XS1707063589	WEBUILD SPA IPGIM 1 3/4 10/26/24		EUR	1,900,000				99.720000	1,894,680.00	0.31 %
Fixed bonds		XS2102392276	WEBUILD SPA IPGIM 3 5/8 01/28/27		EUR	2,607,000				103.640000	2,701,894.80	0.44 %
Fixed bonds		XS2271356201	WEBUILD SPA IPGIM 5 7/8 12/15/25		EUR	1,230,000				110.586000	1,360,207.80	0.22 %
Fixed bonds		AT0000A2GLA0	WIENERBERGER AG WIEAV 2 3/4 06/04/25		EUR	3,500,000				107.506000	3,762,710.00	0.62 %
Fixed bonds		XS2010039381	ZF EUROPE FINANCE BV ZFFNGR 2 02/23/26		EUR	1,900,000				101.794000	1,934,086.00	0.32 %
Fixed bonds		XS2010039977	ZF EUROPE FINANCE BV ZFFNGR 2 1/2 10/23/27		EUR	1,000,000				103.362000	1,033,620.00	0.17 %
Fixed bonds		XS2231715322	ZF FINANCE GMBH ZFFNGR 3 09/21/25		EUR	2,200,000				106.279000	2,338,138.00	0.38 %
Fixed bonds		XS2231331260	ZF FINANCE GMBH ZFFNGR 3 3/4 09/21/28		EUR	1,200,000				110.335000	1,324,020.00	0.22 %
Fixed bonds		XS2069016165	ZIGGO BV ZIGGO 2 7/8 01/15/30		EUR	1,250,000				100.652000	1,258,150.00	0.21 %
Fixed bonds		XS1493836461	ZIGGO BV ZIGGO 4 1/4 01/15/27		EUR	340,000			0.800000	103.208000	280,725.76	0.05 %
Fixed bonds		XS2342058034	ATLAS LUXCO 4 / ALL UNI UNSEAM 4 7/8 06/01/28		GBP	500,000	500,000			99.235000	583,495.03	0.10 %
Fixed bonds		XS1540047856	K2016470219 SA LTD EDCONR 3 12/31/22		USD	424,299			1.140480	0.134000	545.61	0.00 %
Floater		NL0000116150	AEGON NV AEGON FLOAT PERP	Y	EUR	1,200,000				86.059000	1,032,708.00	0.17 %
Floater		XS2085860844	ASSEMBLIN FINANCING ASSEMB FLOAT 05/15/25		EUR	3,050,000				101.091000	3,083,275.50	0.51 %
Floater		XS0207764712	BANQUE FED CRED MUTUEL BFCM FLOAT PERP	Y	EUR	1,500,000				95.288000	1,429,320.00	0.24 %
Floater		DE000A2YNQW7	BILFINGER SE GBFGR 4 1/2 06/14/24		EUR	1,200,000				108.113000	1,297,356.00	0.21 %
Floater		XS2345190263	CEDACRI MERGECO SPA CEDCRI FLOAT 05/15/28		EUR	2,500,000	2,500,000			100.063000	2,501,575.00	0.41 %
Floater		XS2033245023	CIRSA FINANCE INTER LHMCFI FLOAT 09/30/25		EUR	650,000				96.733000	628,764.50	0.10 %
Floater		XS1816220328	FABRIC BC SPA FBRICC FLOAT 11/30/24		EUR	2,500,000			0.896552	99.951000	2,240,281.02	0.37 %
Floater		XS2275101967	IMA INDUSTRIA MACCHINE IMAIM FLOAT 01/15/28		EUR	200,000				100.412000	200,824.00	0.03 %
Floater		XS2092610141	MOONEY GROUP SPA MOONEY FLOAT 12/17/26		EUR	1,500,000				99.952000	1,499,280.00	0.25 %

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Floater		XS2337349265	ORIFLAME INVESTMENT HLDG ORIFLM FLOAT 05/04/26		EUR	400,000	400,000			101.265000	405,060.00	0.07 %
Floater		XS0193631040	RAIFFEISEN BANK INTL RBIAV FLOAT PERP	Y	EUR	1,000,000				99.900000	999,000.00	0.16 %
Floater		NO0010931181	SCATEC ASA SSONO FLOAT 08/19/25		EUR	3,400,000	3,400,000			98.097000	3,335,298.00	0.55 %
Floater		XS0222524372	SUDZUCKER INT FINANCE SZUGR FLOAT PERP	Y	EUR	700,000	600,000			85.808000	600,656.00	0.10 %
Total licensed securities admitted to trading on the official market or another regulated market											**602,806,243.36**	**99.22 %**
Total securities											**602,806,243.36**	**99.22 %**
Bank balances/liabilities												
					EUR						-365,313.70	-0.06 %
					CHF						25,351.47	0.00 %
					GBP						-546,954.68	-0.09 %
					USD						21,310.56	0.00 %
Total bank balances/liabilities											**-865,606.35**	**-0.14 %**
Accruals and deferrals												
Interest claims (on securities and bank balances)											6,179,772.65	1.02 %
Total accruals and deferrals											**6,179,772.65**	**1.02 %**
Other items												
Various fees											-548,216.42	-0.09 %
Total other items											**-548,216.42**	**-0.09 %**
Total fund assets											**607,572,193.24**	**100.00 %**

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A13MS5	I	income-distributing	EUR	256.15	127,405.043
AT0000A0PG59	S	income-distributing	EUR	82.84	414,204.235
AT0000796529	R	income-distributing	EUR	84.72	519,711.162
AT0000A1TW54	RZ	income-distributing	EUR	104.29	27,210.133
AT0000A13MR7	I	income-retaining	EUR	295.33	134,949.846
AT0000796537	R	income-retaining	EUR	227.33	938,726.968
AT0000A1TW47	RZ	income-retaining	EUR	112.98	168,678.113
AT0000A0EY43	I	full income-retaining (outside Austria)	EUR	330.15	417,192.751
AT0000765599	R	full income-retaining (outside Austria)	EUR	311.45	267,354.340
AT0000A1TW62	RZ	full income-retaining (outside Austria)	EUR	117.06	3,643.000

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

ISIN	Security title	Currency	Volume Jul 30, 2021
XS1652965085	ADLER GROUP SA ADJGR 1 1/2 07/26/24	EUR	500,000
FR0011400571	CASINO GUICHARD PERRACHO COFP 4.561 01/25/23	EUR	1,300,000
XS1878856803	DOMETIC GROUP AB DOMSS 3 09/13/23	EUR	1,000,000
XS2108494837	ERSTE GROUP BANK AG ERSTBK 3 3/8 PERP	EUR	1,200,000
XS1716945586	EUROFINS SCIENTIFIC SE ERFFP 3 1/4 PERP	EUR	1,000,000
XS1814065345	GESTAMP AUTOMOCION SA GESTSM 3 1/4 04/30/26	EUR	1,400,000
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	1,500,000
XS1725580465	NORDEA BANK ABP NDASS 3 1/2 PERP	EUR	1,000,000
XS1713466222	NOVAFIVES SAS NVFVES 5 06/15/25	EUR	1,500,000
XS1729059862	RAFFINERIE HEIDE GMBH RAFHEI 6 3/8 12/01/22	EUR	800,000
XS2107452620	RCS & RDS SA RCSRDS 3 1/4 02/05/28	EUR	1,100,000
XS1961852750	SAPPI PAPIER HOLDNG GMBH SAPSJ 3 1/8 04/15/26	EUR	1,100,000
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	1,200,000
FR0013330529	UNIBAIL-RODAMCO-WESTFLD ULFP 2 1/8 PERP	EUR	1,000,000
XS2031925840	VIVION INVESTMENTS VIVION 3 08/08/24	EUR	500,000
XS2070311431	VIVION INVESTMENTS VIVION 3 1/2 11/01/25	EUR	1,500,000
AT0000A27LQ1	VOESTALPINE AG VOEAV 1 3/4 04/10/26	EUR	2,100,000
XS1707063589	WEBUILD SPA IPGIM 1 3/4 10/26/24	EUR	1,900,000
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 Jul 29, 2021

Currency		Price (1 EUR =)
Swiss Francs	CHF	1.076750
British Pound	GBP	0.850350
US Dollars	USD	1.188450

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		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		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		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		XS1709347923	CBR FASHION FINANCE BV CBRFHG 5 1/8 10/01/22	EUR			500,000
Fixed bonds		XS1713465760	CGG HOLDING US INC CGGFP 7 7/8 05/01/23	EUR			800,000
Fixed bonds		XS1647100848	CMA CGM SA CMACG 6 1/2 07/15/22	EUR			2,925,000
Fixed bonds		XS1525358054	CNRC CAPITAL LTD HAOHUA 1.871 12/07/21	EUR			300,000
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		XS1084050316	CROWN EURO HOLDINGS SA CCK 4 07/15/22	EUR			700,000
Fixed bonds		DE000DL19VR6	DEUTSCHE BANK AG DB 1 11/19/25	EUR			900,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
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		XS1992918661	EG GLOBAL FINANCE PLC EGBLFN 3 5/8 02/07/24	EUR			2,000,000
Fixed bonds		XS1713463716	ENEL SPA ENELIM 2 1/2 PERP	EUR			1,300,000
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		FR0014001YB0	ILIAD SA ILDFP 1 7/8 02/11/28	EUR		1,200,000	1,200,000
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		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
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		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		XS2232045463	MOL HUNGARIAN OIL & GAS MOLHB 1 1/2 10/08/27	EUR			500,000
Fixed bonds		FI4000496286	NESTE OYJ NESVFH 0 3/4 03/25/28	EUR		1,800,000	1,800,000
Fixed bonds		XS1600824962	NOMAD FOODS BONDCO PLC IGBOND 3 1/4 05/15/24	EUR			250,000
Fixed bonds		XS2035469126	ORIFLAME INVESTMENT HLDG ORIFLM 6 3/4 08/01/24	EUR			1,350,000
Fixed bonds		XS2353473692	RAIFFEISEN BANK INTL RBIAV 1 3/8 06/17/33	EUR		1,900,000	1,900,000
Fixed bonds		XS1843460525	REFINITIV US HOLDINGS FINRSK 4 1/2 05/15/26	EUR			1,900,000
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		XS1454980159	SISAL GROUP SPA SCHMAN 7 07/31/23	EUR			500,000
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		XS1266662763	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		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		AT0000A1XBU6	UBM DEVELOPMENT AG UBSAV 3 1/4 10/11/22	EUR			1,950,000
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 VIGAV 3 3/4 04/13/47	EUR			1,000,000
Fixed bonds		XS2126084750	VIRGIN MONEY UK PLC VMUKLN 2 7/8 06/24/25	EUR		2,000,000	2,000,000
Fixed bonds		XS1724626699	VOLVO CAR AB VOVCAB 2 01/24/25	EUR			2,200,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
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		XS1120937617	HEATHROW FINANCE PLC HTHROW 6 1/4 03/03/25	GBP			250,000
Floater		XS2066721965	ROSSINI SARL ROSINI FLOAT 10/30/25	EUR			1,000,000
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):

  4.38 %

  Value of loaned securities: 26,625,474.13 EUR

  Proportion of assets eligible for lending transactions: 4.42 %

  On the reporting date Jul 31, 2021 the following securities had been lent:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jul 30, 2021	Market value (incl. any interest accrued) Jul 30, 2021	Share of fund assets
AT0000A27LQ1	VOESTALPINE AG VOEAV 1 3/4 04/10/26	LISTED	EUR	Bonds	voestalpine AG	bb	2,100,000	2,219,242.03	0.37 %
FR0011400571	CASINO GUICHARD PERRACHO COFP 4.561 01/25/23	LISTED	EUR	Bonds	Casino Guichard Perrachon SA	b	1,300,000	1,363,313.06	0.22 %
FR0013330529	UNIBAIL-RODAMCO-WESTFLD ULFP 2 1/8 PERP	LISTED	EUR	Bonds	Unibail-Rodamco-Westfield SE	bb	1,000,000	1,005,864.93	0.17 %
XS1652965085	ADLER GROUP SA ADJGR 1 1/2 07/26/24	LISTED	EUR	Bonds	ADO Properties SA	bb	500,000	485,202.19	0.08 %
XS1681770464	TENDAM BRANDS SAU TENDAM 5 09/15/24	LISTED	EUR	Bonds	Tendam Brands SAU	b	1,200,000	1,225,260.00	0.20 %
XS1707063589	WEBUILD SPA IPGIM 1 3/4 10/26/24	LISTED	EUR	Bonds	Salini Impregilo SpA	bb	1,900,000	1,919,913.56	0.32 %
XS1710653137	TAKKO LUX 2 SCA TAKKO 5 3/8 11/15/23	LISTED	EUR	Bonds	Takko Luxembourg 2 SCA	ccc	500,000	470,638.96	0.08 %
XS1713466222	NOVAFIVES SAS NVFVES 5 06/15/25	LISTED	EUR	Bonds	Novafives SAS	ccc	1,500,000	1,380,810.00	0.23 %
XS1716945586	EUROFINS SCIENTIFIC SE ERFFP 3 1/4 PERP	LISTED	EUR	Bonds	Eurofins Scientific SE	bb	1,000,000	1,082,461.64	0.18 %
XS1725580465	NORDEA BANK ABP NDASS 3 1/2 PERP	LISTED	EUR	Bonds	Nordea Bank Abp	bbb	1,000,000	1,067,704.66	0.18 %
XS1729059862	RAFFINERIE HEIDE GMBH RAFHEI 6 3/8 12/01/22	LISTED	EUR	Bonds	Raffinerie Heide GmbH	ccc	800,000	750,282.33	0.12 %
XS1814065345	GESTAMP AUTOMOCION SA GESTSM 3 1/4 04/30/26	LISTED	EUR	Bonds	Gestamp Automocion SA	bb	1,400,000	1,430,121.00	0.24 %
XS1843461689	KONGSBERG ACT SYS KOANO 5 07/15/25	LISTED	EUR	Bonds	Kongsberg Actuation Systems BV	b	1,500,000	1,518,920.00	0.25 %
XS1878856803	DOMETIC GROUP AB DOMSS 3 09/13/23	LISTED	EUR	Bonds	Dometic Group AB	bb	1,000,000	1,075,691.37	0.18 %
XS1961852750	SAPPI PAPIER HOLDNG GMBH SAPSJ 3 1/8 04/15/26	LISTED	EUR	Bonds	Sappi Papier Holding GmbH	bb	1,100,000	1,110,851.04	0.18 %
XS2031925840	VIVION INVESTMENTS VIVION 3 08/08/24	LISTED	EUR	Bonds	Vivion Investments Sarl	bb	500,000	512,680.14	0.08 %
XS2070311431	VIVION INVESTMENTS VIVION 3 1/2 11/01/25	LISTED	EUR	Bonds	Vivion Investments Sarl	bb	1,500,000	1,550,619.45	0.26 %
XS2102392276	WEBUILD SPA IPGIM 3 5/8 01/28/27	LISTED	EUR	Bonds	Salini Impregilo SpA	bb	2,600,000	2,741,894.11	0.45 %
XS2107452620	RCS & RDS SA RCSRDS 3 1/4 02/05/28	LISTED	EUR	Bonds	RCS & RDS SA	b	1,100,000	1,112,835.47	0.18 %

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jul 30, 2021	Market value (incl. any interest accrued) Jul 30, 2021	Share of fund assets
XS2108494837	ERSTE GROUP BANK AG ERSTBK 3 3/8 PERP	LISTED	EUR	Bonds	Erste Group Bank AG	bbb	1,200,000	1,203,029.51	0.20 %
XS2298381307	KLEOPATRA FINCO SARL KPERST 4 1/4 03/01/26	LISTED	EUR	Bonds	Kleopatra Finco Sarl	b	800,000	809,338.67	0.13 %
XS2298382453	KLEOPATRA HOLDINGS 2 KPERST 6 1/2 09/01/26	LISTED	EUR	Bonds	Kloeckner Holdings SCA	ccc	600,000	588,800.00	0.10 %

- 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 Jul 30, 2021	Market value in portfolio currency
US500472AE51	KONINKLIJKE PHILIPS NV PHIANA 5 03/15/42	LISTED	USD	Bonds	Koninklijke Philips NV	bbb	7,500,000	8,476,965.80
XS1706605281	CHINA GOVT INTL BOND CHINA 2 5/8 11/02/27	LISTED	USD	Bonds	People's Republic of China	a	33,400,000	30,506,710.42

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.

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.

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

Vienna, 3 September 2021

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mag. Rainer Schnabl Mag.(FH) Dieter Aigner Ing. Michal Kustra

Appendix

Imprint
Publisher:
Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Mooslackengasse 12, A-1190 Vienna

Responsible for contents:
Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Mooslackengasse 12, A-1190 Vienna

Copyright by publisher, dispatch location: Vienna

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