

Raiffeisen European HighYield

(Original German name: Raiffeisen-Europa-HighYield)

semi-annual fund report

reporting period Feb 1, 2023 – Jul 31, 2023

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Report for the reporting period from Feb 1, 2023 to Jul 31, 2023

General fund information

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

Fund characteristics

Fund currency	EUR
Financial year	Feb 1 – Jan 31
Distribution/payment/reinvestment date	Apr 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.480 % S-Tranche (EUR): 1.500 % R-Tranche (EUR): 0.960 % RZ-Tranche (EUR): 0.480 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

The fund is actively managed with reference to a benchmark. Such reference to a benchmark does not restrict the fund management's scope of action.

Composition of the benchmark from Feb 1, 2023 to Jul 31, 2023

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

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

Legal notice

The software used performs calculations on the basis of more than the two decimal places displayed. Minor discrepancies cannot be ruled out due to further calculations using published results.

The value of a unit is calculated by dividing the entire value of the investment fund inclusive of its income by the number of units. The total value of the investment fund is calculated on the basis of the current market prices of the securities, money market instruments and subscription rights in the fund plus the value of the fund's financial investments, cash holdings, credit balances, receivables and other rights net of its payables. That value will be calculated by the custodian bank.

The net assets are calculated in accordance with the following principles:

- a) The value of assets quoted or traded on a stock exchange or other regulated market shall be determined, in principle, on the basis of the most recently available price.
- b) Where an asset is not quoted or traded on a stock market or another regulated market or where the price for an asset quoted or traded on a stock market or another regulated market does not appropriately reflect its actual market value, the prices provided by reliable data providers or, alternatively, market prices for equivalent securities or other recognized market valuation methods shall be used.

The performance is calculated by Raiffeisen KAG on the basis of published fund prices, using the method developed by OeKB (Österreichische Kontrollbank AG). Individual costs such as transaction fees, the subscription fee, the redemption fee, the custody charges of the investor and taxes are not included in the performance calculation. If included, these would lead to a lower performance. Past performance is not a reliable indicator of future performance. Markets could develop very differently in the future. Based on the illustration, you can assess how the fund was managed in the past and compare it to its benchmark.

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, 2023 to Jul 31, 2023. The accounting is based on the price calculation as of Jul 31, 2023.

Fund details

	Jan 31, 2023	Jul 31, 2023
Total fund assets in EUR	495,173,348.59	414,107,711.38
Net asset value/distributing units (I) (AT0000A13MS5) in EUR	226.97	228.23
Issue price/distributing units (I) (AT0000A13MS5) in EUR	226.97	228.23
Net asset value/distributing units (S) (AT0000A0PG59) in EUR	71.79	72.30
Issue price/distributing units (S) (AT0000A0PG59) in EUR	71.79	72.30
Net asset value/distributing units (R) (AT0000796529) in EUR	75.38	75.99
Issue price/distributing units (R) (AT0000796529) in EUR	75.38	75.99
Net asset value/distributing units (RZ) (AT0000A1TW54) in EUR	93.34	93.86
Issue price/distributing units (RZ) (AT0000A1TW54) in EUR	93.34	93.86
Net asset value/reinvested units (I) (AT0000A13MR7) in EUR	267.87	- ¹
Issue price/reinvested units (I) (AT0000A13MR7) in EUR	267.87	- ¹
Net asset value/reinvested units (R) (AT0000796537) in EUR	205.23	209.10
Issue price/reinvested units (R) (AT0000796537) in EUR	205.23	209.10
Net asset value/reinvested units (RZ) (AT0000A1TW47) in EUR	102.59	104.64
Issue price/reinvested units (RZ) (AT0000A1TW47) in EUR	102.59	104.64
Net asset value/fully reinvested units (I) (AT0000A0EY43) in EUR	302.55	310.22
Issue price/fully reinvested units (I) (AT0000A0EY43) in EUR	302.55	310.22
Net asset value/fully reinvested units (R) (AT0000765599) in EUR	283.35	289.85
Issue price/fully reinvested units (R) (AT0000765599) in EUR	283.35	289.85
Net asset value/fully reinvested units (RZ) (AT0000A1TW62) in EUR	107.27	109.99
Issue price/fully reinvested units (RZ) (AT0000A1TW62) in EUR	107.27	109.99

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

Units in circulation

	Units in circulation on Jan 31, 2023	Sales	Repurchases	Units in circulation on Jul 31, 2023
AT0000A13MS5 (I) A	121,327.000	17,540.000	-300.000	138,567.000
AT0000A0PG59 (S) A	367,443.087	9,787.409	-20,726.598	356,503.898
AT0000796529 (R) A	392,329.017	4,680.000	-65,246.356	331,762.661
AT0000A1TW54 (RZ) A	23,907.831	1,783.279	-552.164	25,138.946
AT0000A13MR7 (I) T	40,574.000	18,282.000	-58,856.000	- ¹
AT0000796537 (R) T	829,501.036	184,883.733	-322,920.847	691,463.922
AT0000A1TW47 (RZ) T	280,498.479	2,277.937	-132,964.556	149,811.860
AT0000A0EY43 (I) VTA	396,830.220	43,902.073	-118,293.911	322,438.382
AT0000765599 (R) VTA	279,150.239	48,057.554	-91,060.303	236,147.490
AT0000A1TW62 (RZ) VTA	3,728.000	42.000	-196.000	3,574.000
Total units in circulation				2,255,408.159

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

Fund investment policy report

The reporting period was overshadowed by a challenging macro environment in the Eurozone. On the one hand, the economy stagnated, on the other hand, inflation proved to be much more stubborn than expected, compelling the European Central Bank (ECB) to maintain a restrictive course. The central bank, which for too long had adhered to its expansionary monetary policy, remained true to its pattern and raised the key interest rates at each of its 5 meetings until the end of July 2023. This charted the course for euro government bond yields, which continued to rise, albeit much slower than expected at +0.3 %. For the most part, risk premiums on corporate bonds were quite stable. As of the reference date, there was effectively no change over the period under review. Risk premiums temporarily widened by about 150 basis points in March 2023. At the time, the dominant market topic was the collapse of individual regional banks in the USA. Once a systemic banking crisis was averted, the credit markets recovered most of the correction by the end of July 2023. All in all, the euro high-yield market remained in good shape in the first half of the calendar year, with yields substantially above those of euro bond categories with high credit ratings. As a defensive high-yield product, the fund remained true to its tried and tested strategy. Its defensive stance is best reflected by the rating structure: The fund strategically adds a small portion of investment-grade issuers, which most recently stood at 15 %. On the other side of the spectrum, companies at high risk of default are given a strategic underweight. The share of debtors with "C" ratings was routinely in the low single-digit percentage range, and hence below the level of the overall market. Although this strategy affects current interest income in the short term, it reduces default costs in the longer term. At the end of the reporting period, the portfolio's average rating of BB was in the solid sub-investment grade range, 1 notch above the average rating of the market as a whole. For the most part, the average portfolio duration was just above 3 years. This is roughly in line with the average residual maturity of the high-yield market. The portfolio retains a broad diversification and held more than 300 individual investments at last count. With around 220 issuers, the average weight per issuer is just under 0.5 %. At +2.3 % after costs, the fund posted a satisfactory performance. Active management generated additional income of +0.6 %, which primarily derived from individual stock decisions. The strategic orientation (underweight of issuers with C ratings) also had a positive effect.

At 7.3 %, the average return across the portfolio is roughly the same as at the beginning of the financial year. We assume that the pressure from rising Bund yields will ease significantly; on the other hand, the market valuation involving a yield premium of around 4.5 % no longer looks cheap.

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 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	391,028,185.39	94.43 %
Fixed bonds		GBP	448,365.10	0.11 %
Fixed bonds		USD	0.00	0.00 %
Total Fixed bonds			391,476,550.49	94.53 %
Floater		EUR	16,290,055.60	3.93 %
Total Floater			16,290,055.60	3.93 %
Total securities			407,766,606.09	98.47 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			621,399.48	0.15 %
Bank balances/liabilities in foreign currency			82,974.03	0.03 %
Total bank balances/liabilities			704,373.51	0.17 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			6,014,647.17	1.45 %
Total accruals and deferrals			6,014,647.17	1.45 %
Other items				
Various fees			-377,915.38	-0.09 %
Total other items			-377,915.38	-0.09 %
Total fund assets			414,107,711.38	100.00 %

Portfolio of investments in EUR as of Jul 31, 2023

Dates indicated for securities refer to the issue and redemption dates. An issuer's right of premature redemption (where applicable) is not specified.

The securities marked with a "Y" have an open-ended maturity (is perpetual). The price for forward exchange transactions is indicated in the relevant counter currency for the currency in question.

Any discrepancies in terms of the market value or the share of the fund assets result from rounding-off.

UCITS refers to units in an undertaking for collective investment in transferable securities

§ 166 InvFG refers to units in investment funds in the form of "other portfolios of assets"

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

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

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

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2282606578	ABERTIS FINANCE BV ABESM 2 5/8 PERP	Y	EUR	1,000,000				84.289000	842,890.00	0.20 %
Fixed bonds		FR0014006ND8	ACCOR SA ACFP 2 3/8 11/29/28		EUR	1,100,000				91.059000	1,001,649.00	0.24 %
Fixed bonds		FR0013457157	ACCOR SA ACFP 2 5/8 PERP	Y	EUR	1,200,000				94.551000	1,134,612.00	0.27 %
Fixed bonds		FR0013399177	ACCOR SA ACFP 4 3/8 PERP	Y	EUR	100,000				98.876000	98,876.00	0.02 %
Fixed bonds		XS2343873597	AEDAS HOMES OPCO SLU AEDASH 4 08/15/26		EUR	400,000				92.503000	370,012.00	0.09 %
Fixed bonds		XS2283224231	AGPS BONDCO PLC ADJGR 4 5/8 01/14/26		EUR	1,200,000				33.539000	402,468.00	0.10 %
Fixed bonds		XS2283225477	AGPS BONDCO PLC ADJGR 5 01/14/29		EUR	800,000				28.508000	228,064.00	0.06 %
Fixed bonds		XS2010029663	AGPS BONDCO PLC ADJGR 6 08/05/25		EUR	800,000				38.297000	306,376.00	0.07 %
Fixed bonds		XS2319950130	AHLSTROM HLDG 3 OY AHLMUN 3 5/8 02/04/28		EUR	2,700,000	700,000			83.294000	2,248,938.00	0.54 %
Fixed bonds		XS2555925218	AIB GROUP PLC AIB 5 3/4 02/16/29		EUR	1,300,000				104.392770	1,357,106.01	0.33 %
Fixed bonds		FR001400F2R8	AIR FRANCE-KLM AFFP 8 1/8 05/31/28		EUR	2,500,000				105.514000	2,637,850.00	0.64 %
Fixed bonds		DE000A289FK7	ALLIANZ SE ALVGR 2 5/8 PERP	Y	EUR	1,400,000				71.005000	994,070.00	0.24 %
Fixed bonds		DE000A3E5TR0	ALLIANZ SE ALVGR 2.6 PERP	Y	EUR	2,600,000				67.470000	1,754,220.00	0.42 %
Fixed bonds		XS2113253210	ALLWYN INTERNATIONAL AS SAZKAG 3 7/8 02/15/27		EUR	2,540,000				93.857000	2,383,967.80	0.58 %
Fixed bonds		XS2388162385	ALMIRALL SA ALMSM 2 1/8 09/30/26		EUR	600,000				92.614000	555,684.00	0.13 %
Fixed bonds		XS2641794081	ALPERIA SPA ALPERI 5.701 07/05/28		EUR	2,200,000	2,200,000			99.721000	2,193,862.00	0.53 %
Fixed bonds		XS2102489353	ALTICE FINANCING SA ALTICE 2 1/4 01/15/25		EUR	500,000		1,000,000		89.488000	447,440.00	0.11 %
Fixed bonds		XS1577952440	ALTICE FINCO SA ALTICE 4 3/4 01/15/28		EUR	1,000,000				53.458000	534,580.00	0.13 %
Fixed bonds		XS2138128314	ALTICE FRANCE HOLDING SA SFRFP 8 05/15/27		EUR	2,667,000		800,000		38.375000	1,023,461.25	0.25 %
Fixed bonds		XS2053846262	ALTICE FRANCE SA SFRFP 3 3/8 01/15/28		EUR	200,000		100,000		69.620000	139,240.00	0.03 %
Fixed bonds		XS2232102876	ALTICE FRANCE SA SFRFP 4 1/8 01/15/29		EUR	1,400,000				69.057000	966,798.00	0.23 %
Fixed bonds		XS1859337419	ALTICE FRANCE SA SFRFP 5 7/8 02/01/27		EUR	2,680,000				76.517000	2,050,655.60	0.50 %
Fixed bonds		XS2195511006	AMS-OSRAM AG AMSSW 6 07/31/25		EUR	1,120,000		1,500,000		89.479000	1,002,164.80	0.24 %
Fixed bonds		XS2346972263	ARCELIK AS ACKAF 3 05/27/26		EUR	1,800,000				92.391000	1,663,038.00	0.40 %
Fixed bonds		XS2079032483	ARD FINANCE SA ARDFIN 5 06/30/27		EUR	2,000,000		650,000		77.817000	1,556,340.00	0.38 %
Fixed bonds		XS2310511717	ARDAGH METAL PACKAGING AMPBEV 3 09/01/29		EUR	850,000		1,500,000		76.040000	646,340.00	0.16 %
Fixed bonds		XS2189356996	ARDAGH PKG FIN/HLDGS USA ARGID 2 1/8 08/15/26		EUR	2,610,000				90.217000	2,354,663.70	0.57 %

reporting period Feb 1, 2023 – Jul 31, 2023

Raiffeisen European HighYield

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1428773763	ASSICURAZIONI GENERALI ASSGEN 5 06/08/48	EUR	1,000,000				100.189300	1,001,893.00	0.24 %
Fixed bonds		XS2609970848	ASSICURAZIONI GENERALI ASSGEN 5.399 04/20/33	EUR	430,000	430,000			101.489170	436,403.43	0.11 %
Fixed bonds		XS2342057143	ATLAS LUXCO 4 / ALL UNI UNSEAM 3 5/8 06/01/28	EUR	2,800,000		500,000		79.727000	2,232,356.00	0.54 %
Fixed bonds		XS1688199949	AUTOSTRADE PER L'ITALIA ATOSTR 1 7/8 09/26/29	EUR	3,500,000				85.053180	2,976,861.30	0.72 %
Fixed bonds		XS2579897633	AUTOSTRADE PER L'ITALIA ATOSTR 4 3/4 01/24/31	EUR	830,000				99.481200	825,693.96	0.20 %
Fixed bonds		XS1576621632	AVIS BUDGET FINANCE PLC CAR 4 1/2 05/15/25	EUR	1,500,000				98.332000	1,474,980.00	0.36 %
Fixed bonds		XS2648489388	AVIS BUDGET FINANCE PLC CAR 7 1/4 07/31/30	EUR	1,500,000	1,500,000			99.934000	1,499,010.00	0.36 %
Fixed bonds		XS2431029441	AXA SA AXASA 1 7/8 07/10/42	EUR	600,000				76.115610	456,693.66	0.11 %
Fixed bonds		BE6342263157	AZELIS FINANCE NV AZELIS 5 3/4 03/15/28	EUR	900,000	900,000			101.401000	912,609.00	0.22 %
Fixed bonds		IT0005549479	BANCO BPM SPA BAMIIM 6 06/14/28	EUR	2,000,000	2,000,000			100.490000	2,009,800.00	0.49 %
Fixed bonds		PTBIT3OM0098	BANCO COMERC PORTUGUES BCPPL 3.871 03/27/30	EUR	1,500,000				88.551000	1,328,265.00	0.32 %
Fixed bonds		XS2353366268	BANCO DE SABADELL SA SABSM 0 7/8 06/16/28	EUR	1,300,000				85.389000	1,110,057.00	0.27 %
Fixed bonds		XS2588884481	BANCO DE SABADELL SA SABSM 6 08/16/33	EUR	1,000,000	1,000,000			94.349000	943,490.00	0.23 %
Fixed bonds		XS2471862040	BANCO DE SABADELL SA SABSM 9 3/8 PERP	Y EUR	1,000,000				99.410000	994,100.00	0.24 %
Fixed bonds		XS2388378981	BANCO SANTANDER SA SANTAN 3 5/8 PERP	Y EUR	3,000,000		600,000		68.167000	2,045,010.00	0.49 %
Fixed bonds		XS2112335752	BANIJAY GROUP SAS BANIIJA 6 1/2 03/01/26	EUR	500,000		1,000,000		98.504000	492,520.00	0.12 %
Fixed bonds		XS2560422581	BARCLAYS PLC BACR 5.262 01/29/34	EUR	200,000				101.683050	203,366.10	0.05 %
Fixed bonds		XS1968814332	BAWAG GROUP AG BGAV 2 3/8 03/26/29	EUR	1,700,000				93.725000	1,593,325.00	0.38 %
Fixed bonds		XS1806328750	BAWAG GROUP AG BGAV 5 PERP	Y EUR	800,000		1,000,000		80.628000	645,024.00	0.16 %
Fixed bonds		XS1789515134	BELDEN INC BDC 3 7/8 03/15/28	EUR	2,150,000		150,000		93.617000	2,012,765.50	0.49 %
Fixed bonds		FR00140057U9	BNP PARIBAS BNP 0 7/8 08/31/33	EUR	500,000		1,000,000		80.367230	401,836.15	0.10 %
Fixed bonds		XS2193661324	BP CAPITAL MARKETS PLC BPLN 3 1/4 PERP	Y EUR	1,880,000				93.320750	1,754,430.10	0.42 %
Fixed bonds		XS2193662728	BP CAPITAL MARKETS PLC BPLN 3 5/8 PERP	Y EUR	1,500,000				88.423360	1,326,350.40	0.32 %
Fixed bonds		XS2391790610	BRITISH AMERICAN TOBACCO BATSLN 3 3/4 PERP	Y EUR	1,700,000				77.228000	1,312,876.00	0.32 %
Fixed bonds		XS2391779134	BRITISH AMERICAN TOBACCO BATSLN 3 PERP	Y EUR	1,000,000				83.572000	835,720.00	0.20 %
Fixed bonds		XS2294186965	CAB BIOGRP 3 3/8 02/01/28	EUR	1,600,000				85.043000	1,360,688.00	0.33 %
Fixed bonds		XS2247616514	CANPACK SA/CANPACK US CANPCK 2 3/8 11/01/27	EUR	1,300,000				85.068000	1,105,884.00	0.27 %
Fixed bonds		FI4000399688	CARGOTEC OYJ CARGOT 1 1/4 01/23/25	EUR	2,200,000		400,000		94.327000	2,075,194.00	0.50 %
Fixed bonds		FR0012369122	CASINO GUICHARD PERRACHO COFF 3.58 02/07/25	EUR	1,100,000				1.090000	11,990.00	0.00 %
Fixed bonds		FR0011765825	CASINO GUICHARD PERRACHO COFF 4.498 03/07/24	EUR	2,000,000		400,000		1.210000	24,200.00	0.01 %
Fixed bonds		XS2356316872	CECONOMY AG CECGR 1 3/4 06/24/26	EUR	800,000	800,000			79.631000	637,048.00	0.15 %
Fixed bonds		XS2300292963	CELLNEX FINANCE CO SA CLNXSM 1 1/4 01/15/29	EUR	500,000				84.062000	420,310.00	0.10 %
Fixed bonds		XS2102934697	CELLNEX TELECOM SA CLNXSM 1 04/20/27	EUR	600,000		500,000		88.632000	531,792.00	0.13 %
Fixed bonds		XS2247549731	CELLNEX TELECOM SA CLNXSM 1 3/4 10/23/30	EUR	1,800,000				81.920000	1,474,560.00	0.36 %
Fixed bonds		XS2193658619	CELLNEX TELECOM SA CLNXSM 1 7/8 06/26/29	EUR	900,000				85.481000	769,329.00	0.19 %
Fixed bonds		XS1964617879	CEMEX SAB DE CV CEMEX 3 1/8 03/19/26	EUR	750,000		500,000		95.924000	719,430.00	0.17 %
Fixed bonds		XS2555412001	CESKA SPORITELNA AS CESSPO 6.693 11/14/25	EUR	1,600,000				101.374300	1,621,988.80	0.39 %
Fixed bonds		XS2243548273	CHEPLAPHARM ARZNEIMITTEL CHEPDE 4 3/8 01/15/28	EUR	1,000,000				92.530000	925,300.00	0.22 %
Fixed bonds		XS2343000241	CHROME BIDCO SASU CERBA 3 1/2 05/31/28	EUR	630,000		100,000		86.431000	544,515.30	0.13 %
Fixed bonds		XS2343001991	CHROME HOLDCO CERBA 5 05/31/29	EUR	250,000		750,000		76.955000	192,387.50	0.05 %
Fixed bonds		FR001400F620	CNP ASSURANCES CNPFP 5 1/4 07/18/53	EUR	1,600,000				96.497360	1,543,957.76	0.37 %
Fixed bonds		DE000CZ45V25	COMMERZBANK AG CMZB 4 12/05/30	EUR	700,000				94.704000	662,928.00	0.16 %
Fixed bonds		DE000CZ43ZN8	COMMERZBANK AG CMZB 5 1/8 01/18/30	EUR	600,000				100.330720	601,984.32	0.15 %
Fixed bonds		XS2189784288	COMMERZBANK AG CMZB 6 1/8 PERP	Y EUR	1,400,000				92.309000	1,292,326.00	0.31 %
Fixed bonds		XS2335148024	CONSTELLIUM SE CSTM 3 1/8 07/15/29	EUR	2,000,000				85.235000	1,704,700.00	0.41 %
Fixed bonds		XS1713568811	CONSTELLIUM SE CSTM 4 1/4 02/15/26	EUR	1,400,000				97.883000	1,370,362.00	0.33 %
Fixed bonds		XS2274815369	CONTOURGLOBAL POWER HLDG CONGLO 2 3/4 01/01/26	EUR	2,480,000				92.432000	2,292,313.60	0.55 %
Fixed bonds		XS2274816177	CONTOURGLOBAL POWER HLDG CONGLO 3 1/8 01/01/28	EUR	800,000				82.641000	661,128.00	0.16 %
Fixed bonds		XS2456432413	COOPERATIEVE RABOBANK UA RABOBK 4 7/8 PERP	Y EUR	1,000,000				85.413000	854,130.00	0.21 %
Fixed bonds		XS2354326410	COTY INC COTY 3 7/8 04/15/26	EUR	2,000,000				97.297000	1,945,940.00	0.47 %

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		XS2432162654	CPI PROPERTY GROUP SA CIPGR 1 3/4 01/14/30		EUR	1,300,000				63.364400	823,737.20	0.20 %
Fixed bonds		XS2231191748	CPI PROPERTY GROUP SA CIPGR 4 7/8 PERP	Y	EUR	600,000				39.504000	237,024.00	0.06 %
Fixed bonds		XS2623222978	CROWN EURO HOLDINGS SA CCK 5 05/15/28		EUR	1,700,000	1,700,000			100.887000	1,715,079.00	0.41 %
Fixed bonds		XS1813579593	DARLING GLOBAL FINANCE DAR 3 5/8 05/15/26		EUR	600,000	600,000	2,000,000		97.688000	586,128.00	0.14 %
Fixed bonds		DE000A2YPAK1	DEMIRE REAL ESTATE AG DMREGR 1 7/8 10/15/24		EUR	500,000		1,200,000		68.126000	340,630.00	0.08 %
Fixed bonds		XS2351382473	DERICHEBOURG DBGFP 2 1/4 07/15/28		EUR	650,000		150,000		86.436000	561,834.00	0.14 %
Fixed bonds		XS2265369657	DEUTSCHE LUFTHANSA AG LHAGR 3 05/29/26		EUR	2,000,000				94.840000	1,896,800.00	0.46 %
Fixed bonds		XS2296203123	DEUTSCHE LUFTHANSA AG LHAGR 3 3/4 02/11/28		EUR	1,200,000				94.488000	1,133,856.00	0.27 %
Fixed bonds		XS2560328648	DNB BANK ASA DNBNO 4 5/8 02/28/33		EUR	500,000		500,000		99.083070	495,415.35	0.12 %
Fixed bonds		XS2391403354	DOMETIC GROUP AB DOMSS 2 09/29/28		EUR	1,000,000				81.869000	818,690.00	0.20 %
Fixed bonds		XS1991114858	DOMETIC GROUP AB DOMSS 3 05/09/26		EUR	1,000,000				93.679000	936,790.00	0.23 %
Fixed bonds		XS2069980246	DTEK RENEWABLES FINANCE DTEKUA 8 1/2 11/12/24		EUR	2,100,000				42.750000	897,750.00	0.22 %
Fixed bonds		XS2079388828	DUFREY ONE BV DUFNSW 2 02/15/27		EUR	4,200,000				88.906000	3,734,052.00	0.90 %
Fixed bonds		XS2389984175	EC FINANCE PLC EUROCA 3 10/15/26		EUR	350,000	350,000			93.496000	327,236.00	0.08 %
Fixed bonds		XS1991034825	EIRCOM FINANCE DAC EIRCOM 3 1/2 05/15/26		EUR	2,100,000				94.137000	1,976,877.00	0.48 %
Fixed bonds		FR0013367612	ELECTRICITE DE FRANCE SA EDF 4 PERP	Y	EUR	2,900,000				97.165000	2,817,785.00	0.68 %
Fixed bonds		FR001400AK26	ELIS SA ELISGP 4 1/8 05/24/27		EUR	500,000				99.628000	498,140.00	0.12 %
Fixed bonds		XS2182055009	ELM FOR FIRMENICH INTERN FIRMEN 3 3/4 PERP	Y	EUR	700,000				95.844670	670,912.69	0.16 %
Fixed bonds		FR001400EHH1	ELO SACA ELOFR 4 7/8 12/08/28		EUR	1,700,000				96.839830	1,646,277.11	0.40 %
Fixed bonds		XS2582774225	EMERIA SASU FONFP 7 3/4 03/31/28		EUR	900,000	900,000			92.523000	832,707.00	0.20 %
Fixed bonds		XS2035564975	ENBW ENERGIE BADEN - WU ENBW 1 1/8 11/05/2079		EUR	2,000,000				94.487900	1,889,758.00	0.46 %
Fixed bonds		XS2229090589	ENCORE CAPITAL GROUP INC ECPG 4 7/8 10/15/25		EUR	920,000				93.800000	862,960.00	0.21 %
Fixed bonds		XS2228373671	ENEL SPA ENELIM 2 1/4 PERP	Y	EUR	500,000				87.764300	438,821.50	0.11 %
Fixed bonds		XS2576550086	ENEL SPA ENELIM 6 3/8 PERP	Y	EUR	700,000				102.254200	715,779.40	0.17 %
Fixed bonds		XS2576550243	ENEL SPA ENELIM 6 5/8 PERP	Y	EUR	300,000				102.291670	306,875.01	0.07 %
Fixed bonds		XS2656464844	ENERGIA GROUP ROI ENRGRP 6 7/8 07/31/28		EUR	3,000,000	3,000,000			99.742000	2,992,260.00	0.72 %
Fixed bonds		XS1684813493	ENERGIA GRP/ENERGIA ROI VRDLN 4 09/15/25		EUR	500,000				99.484000	497,420.00	0.12 %
Fixed bonds		PTEDPXOM0021	ENERGIAS DE PORTUGAL SA EDPL 1 1/2 03/14/2082		EUR	1,500,000				85.711000	1,285,665.00	0.31 %
Fixed bonds		PTEDP4OM0025	ENERGIAS DE PORTUGAL SA EDPL 5.943 04/23/2083		EUR	700,000				99.484000	696,388.00	0.17 %
Fixed bonds		XS1816296062	ENERGO PRO AS ENGRPO 4 1/2 05/04/24		EUR	2,900,000				99.332000	2,880,628.00	0.70 %
Fixed bonds		XS2241097687	ENGINEERING SPA ENGIN 5 7/8 09/30/26		EUR	1,000,000		200,000		91.319000	913,190.00	0.22 %
Fixed bonds		XS2334857138	ENI SPA ENIIM 2 3/4 PERP	Y	EUR	1,400,000				79.406920	1,111,696.88	0.27 %
Fixed bonds		XS2334852253	ENI SPA ENIIM 2 PERP	Y	EUR	1,700,000				85.760790	1,457,933.43	0.35 %
Fixed bonds		XS1811024543	EP INFRASTRUCTURE AS ENAPHO 1.659 04/26/24		EUR	400,000	400,000			95.740000	382,960.00	0.09 %
Fixed bonds		FR001400HZE3	ERAMET ERAFP 7 05/22/28		EUR	400,000	1,000,000	600,000		101.018000	404,072.00	0.10 %
Fixed bonds		AT0000A2J645	ERSTE GROUP BANK AG ERSTBK 1 5/8 09/08/31		EUR	800,000				89.013370	712,106.96	0.17 %
Fixed bonds		XS2108494837	ERSTE GROUP BANK AG ERSTBK 3 3/8 PERP	Y	EUR	1,000,000				79.474000	794,740.00	0.19 %
Fixed bonds		XS2385386029	EUROBANK SA EUROB 2 1/4 03/14/28		EUR	700,000				86.093000	602,651.00	0.15 %
Fixed bonds		XS1716945586	EUROFINS SCIENTIFIC SE ERFFP 3 1/4 PERP	Y	EUR	1,600,000				91.488000	1,463,808.00	0.35 %
Fixed bonds		XS2579480307	EUROFINS SCIENTIFIC SE ERFFP 6 3/4 PERP	Y	EUR	2,400,000				99.818000	2,395,632.00	0.58 %
Fixed bonds		NO0010874548	EXPLORER II AS HRGNO 3 3/8 02/24/25		EUR	300,000		400,000		92.270000	276,810.00	0.07 %
Fixed bonds		XS2548508881	FIBER BIDCO SPA FEDRIG 11 10/25/27		EUR	900,000				107.533000	967,797.00	0.23 %
Fixed bonds		FI4000507132	FINNAIR OYJ FOY 4 1/4 05/19/25		EUR	1,600,000				94.187000	1,506,992.00	0.36 %
Fixed bonds		XS2116728895	FORD MOTOR CREDIT CO LLC F 1.744 07/19/24		EUR	1,000,000				97.143000	971,430.00	0.23 %
Fixed bonds		XS2013574384	FORD MOTOR CREDIT CO LLC F 2.386 02/17/26		EUR	2,700,000				94.600000	2,554,200.00	0.62 %
Fixed bonds		XS2229875989	FORD MOTOR CREDIT CO LLC F 3 1/4 09/15/25		EUR	2,500,000				96.721000	2,418,025.00	0.58 %
Fixed bonds		XS2405483301	FORVIA EOFP 2 3/4 02/15/27		EUR	1,970,000				92.463000	1,821,521.10	0.44 %
Fixed bonds		XS2081474046	FORVIA EOFP 2 3/8 06/15/27		EUR	2,000,000				90.597000	1,811,940.00	0.44 %
Fixed bonds		XS1785467751	FORVIA EOFP 2 5/8 06/15/25		EUR	1,970,000		2,000,000		96.782000	1,906,605.40	0.46 %
Fixed bonds		XS1963830002	FORVIA EOFP 3 1/8 06/15/26		EUR	2,700,000				95.475000	2,577,825.00	0.62 %

reporting period Feb 1, 2023 – Jul 31, 2023

Raiffeisen European HighYield

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2553825949	FORVIA EOFP 7 1/4 06/15/26	EUR	1,250,000				104.808000	1,310,100.00	0.32 %
Fixed bonds		XS2559501429	FRESENIUS SE & CO KGAA FREGR 5 11/28/29	EUR	1,000,000		500,000		101.473020	1,014,730.20	0.25 %
Fixed bonds		XS2301292400	GAZPROM PJSC (GAZ FN) GAZPRU 1 1/2 02/17/27	EUR	750,000				62.123000	465,922.50	0.11 %
Fixed bonds		XS1814065345	GESTAMP AUTOMOCION SA GESTSM 3 1/4 04/30/26	EUR	1,100,000				96.286000	1,059,146.00	0.26 %
Fixed bonds		XS2390510142	GOODYEAR EUROPE BV GT 2 3/4 08/15/28	EUR	1,600,000				88.167000	1,410,672.00	0.34 %
Fixed bonds		XS2407520936	GRAPHIC PACKAGING INTERN GPK 2 5/8 02/01/29	EUR	2,700,000	700,000			87.214000	2,354,778.00	0.57 %
Fixed bonds		XS2647351142	GREEN BIDCO SAU AMARAZ 10 1/4 07/15/28	EUR	3,100,000	3,100,000			99.701000	3,090,731.00	0.75 %
Fixed bonds		XS2076836555	GRIFOLS SA GRFSM 1 5/8 02/15/25	EUR	1,375,000				96.199000	1,322,736.25	0.32 %
Fixed bonds		XS2077646391	GRIFOLS SA GRFSM 2 1/4 11/15/27	EUR	1,000,000				90.253000	902,530.00	0.22 %
Fixed bonds		XS2393001891	GRIFOLS SA GRFSM 3 7/8 10/15/28	EUR	600,000		150,000		85.992000	515,952.00	0.12 %
Fixed bonds		XS2337064856	GRUENENTHAL GMBH GRUPHA 3 5/8 11/15/26	EUR	2,850,000				95.074000	2,709,609.00	0.65 %
Fixed bonds		XS2337703537	GRUENENTHAL GMBH GRUPHA 4 1/8 05/15/28	EUR	1,450,000				94.424000	1,369,148.00	0.33 %
Fixed bonds		XS2615562274	GRUENENTHAL GMBH GRUPHA 6 3/4 05/15/30	EUR	200,000	200,000			103.750000	207,500.00	0.05 %
Fixed bonds		SE0016278352	HEIMSTADEN AB HEIMST 6 3/4 PERP	Y EUR	1,300,000				40.576000	527,488.00	0.13 %
Fixed bonds		XS2397251807	HEIMSTADEN BOSTAD AB HEIBOS 3 5/8 PERP	Y EUR	2,000,000				47.382000	947,640.00	0.23 %
Fixed bonds		XS1713466495	HOLCIM FINANCE LUX SA HOLNSW 3 PERP	Y EUR	1,000,000				97.067000	970,670.00	0.23 %
Fixed bonds		DE000A255DH9	HORNBAACH BAUMARKT AG HBMGR 3 1/4 10/25/26	EUR	900,000		500,000		95.039000	855,351.00	0.21 %
Fixed bonds		XS2337308238	HSE FINANCE SARL HSEFIN 5 5/8 10/15/26	EUR	200,000		200,000		55.278000	110,556.00	0.03 %
Fixed bonds		FI4000523550	HUHTAMAKI OYJ HUHTAM 4 1/4 06/09/27	EUR	2,700,000				97.752000	2,639,304.00	0.64 %
Fixed bonds		XS2244941063	IBERDROLA INTL BV IBESM 1.874 PERP	Y EUR	1,000,000				90.581000	905,810.00	0.22 %
Fixed bonds		XS2397781357	ILIAD HOLDING SAS ILDFP 5 1/8 10/15/26	EUR	1,370,000				96.765000	1,325,680.50	0.32 %
Fixed bonds		XS2397781944	ILIAD HOLDING SAS ILDFP 5 5/8 10/15/28	EUR	1,020,000				94.698000	965,919.60	0.23 %
Fixed bonds		FR0013518420	ILIAD SA ILDFP 2 3/8 06/17/26	EUR	2,400,000				93.107000	2,234,568.00	0.54 %
Fixed bonds		FR001400FV85	ILIAD SA ILDFP 5 5/8 02/15/30	EUR	1,300,000	1,300,000			98.844000	1,284,972.00	0.31 %
Fixed bonds		XS2275090749	IMA INDUSTRIA MACCHINE IMAIM 3 3/4 01/15/28	EUR	1,000,000				90.251000	902,510.00	0.22 %
Fixed bonds		XS2243564478	IMMOFINANZ AG IIAAV 2 1/2 10/15/27	EUR	200,000				79.798000	159,596.00	0.04 %
Fixed bonds		XS1577947440	INEOS FINANCE PLC INEGRP 2 1/8 11/15/25	EUR	1,700,000		4,000,000		93.512000	1,589,704.00	0.38 %
Fixed bonds		XS2291929573	INEOS QUATTRO FINANCE 2 STYRO 2 1/2 01/15/26	EUR	500,000				88.812000	444,060.00	0.11 %
Fixed bonds		XS2056730323	INFINEON TECHNOLOGIES AG IFXGR 2 7/8 PERP	Y EUR	3,200,000				95.472000	3,055,104.00	0.74 %
Fixed bonds		XS2056730679	INFINEON TECHNOLOGIES AG IFXGR 3 5/8 PERP	Y EUR	1,300,000				91.645000	1,191,385.00	0.29 %
Fixed bonds		XS2010028004	INPOST SA INPSTN 2 1/4 07/15/27	EUR	3,270,000				88.495000	2,893,786.50	0.70 %
Fixed bonds		XS2051904733	INTERNATIONAL GAME TECH IGT 2 3/8 04/15/28	EUR	500,000				89.474000	447,370.00	0.11 %
Fixed bonds		XS2009038113	INTERNATIONAL GAME TECH IGT 3 1/2 06/15/26	EUR	1,770,000		1,000,000		96.608000	1,709,961.60	0.41 %
Fixed bonds		XS1908248963	INTL DESIGN GROUP INTDGP 6 1/2 11/15/25	EUR	2,900,000		1,000,000		96.403000	2,795,687.00	0.68 %
Fixed bonds		XS2034925375	INTRUM AB INTRUM 3 1/2 07/15/26	EUR	800,000				76.919000	615,352.00	0.15 %
Fixed bonds		XS2566291865	INTRUM AB INTRUM 9 1/4 03/15/28	EUR	1,900,000				85.678000	1,627,882.00	0.39 %
Fixed bonds		XS2631198863	IPD 3 BV IPDEBV 8 06/15/28	EUR	200,000	200,000			102.866000	205,732.00	0.05 %
Fixed bonds		XS2189947505	IQVIA INC IQV 2 7/8 06/15/28	EUR	3,650,000		500,000		91.750000	3,348,875.00	0.81 %
Fixed bonds		XS2582788100	ITALMATCH CHEMICALS SPA FIREBC 10 02/06/28	EUR	900,000	900,000			96.727000	870,543.00	0.21 %
Fixed bonds		XS1881005976	JAGUAR LAND ROVER AUTOMO TTMTIN 4 1/2 01/15/26	EUR	800,000				97.837000	782,696.00	0.19 %
Fixed bonds		XS1888221261	JAMES HARDIE INTL FIN JHXAU 3 5/8 10/01/26	EUR	2,300,000				95.495000	2,196,385.00	0.53 %
Fixed bonds		XS2298382453	KLEOPATRA HOLDINGS 2 KPERST 6 1/2 09/01/26	EUR	600,000				64.283000	385,698.00	0.09 %
Fixed bonds		XS1843461689	KONGSBERG ACT SYS KOANO 5 07/15/25	EUR	1,000,000			0.727273	96.239000	699,920.00	0.17 %
Fixed bonds		XS2228900556	KONINKLIJKA FRIESLAND FPDF 2.85 PERP	Y EUR	1,000,000				90.275000	902,750.00	0.22 %
Fixed bonds		XS2069101868	KONINKLIJKE KPN NV KPN 2 PERP	Y EUR	2,000,000				94.661000	1,893,220.00	0.46 %
Fixed bonds		XS2486270858	KONINKLIJKE KPN NV KPN 6 PERP	Y EUR	1,400,000				101.763000	1,424,682.00	0.34 %
Fixed bonds		FR001400DL4	LA BANQUE POSTALE FRLBP 5 1/2 03/05/34	EUR	1,000,000				98.062520	980,625.20	0.24 %
Fixed bonds		XS1605600532	LA FINAC ATALIAN SA ATALIA 4 05/15/24	EUR	1,000,000		1,300,000		72.843000	728,430.00	0.18 %
Fixed bonds		XS2294187690	LABORATOIRE EIMER SELAS BIOGRP 5 02/01/29	EUR	200,000		300,000		76.348000	152,696.00	0.04 %
Fixed bonds		DE000LB2CPE5	LB BADEN-WUERTEMBERG LBBW 4 PERP	Y EUR	1,500,000				74.045000	1,110,675.00	0.27 %

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		XS2003473829	LEASEPLAN CORPORATION NV LPTY 7 3/8 PERP	Y	EUR	500,000		200,000		98.672000	493,360.00	0.12 %
Fixed bonds		XS2250987356	LENZING AG LNZAV 5 3/4 PERP	Y	EUR	2,000,000		1,200,000		86.617000	1,732,340.00	0.42 %
Fixed bonds		XS2240463674	LORCA TELECOM BONDCO LORCAT 4 09/18/27		EUR	600,000				93.479000	560,874.00	0.14 %
Fixed bonds		XS2536848448	LOTTOMATICA SPA/ROMA GAMENT 9 3/4 09/30/27		EUR	2,500,000				108.235000	2,705,875.00	0.65 %
Fixed bonds		XS2332552541	LOUIS DREYFUS FINANCE BV LOUDRE 1 5/8 04/28/28		EUR	1,100,000		1,500,000		88.403470	972,438.17	0.23 %
Fixed bonds		XS2401886788	LOXAM SAS LOXAM 4 1/2 02/15/27		EUR	800,000				95.700000	765,600.00	0.18 %
Fixed bonds		XS2031871143	LOXAM SAS LOXAM 5 3/4 07/15/27		EUR	300,000				92.253000	276,759.00	0.07 %
Fixed bonds		XS2052290439	MATTERHORN TELECOM SA MATTER 3 1/8 09/15/26		EUR	2,600,000				94.158000	2,448,108.00	0.59 %
Fixed bonds		XS2560415965	METSO OYJ OTEVFH 4 7/8 12/07/27		EUR	400,000		1,200,000		102.444000	409,776.00	0.10 %
Fixed bonds		XS2357737910	MOBILUX FINANCE MOBILUX 4 1/4 07/15/28		EUR	1,400,000		200,000		86.818000	1,215,452.00	0.29 %
Fixed bonds		FR001400H0F5	NEXANS SA NEXFP 5 1/2 04/05/28		EUR	1,600,000	1,600,000			103.540000	1,656,640.00	0.40 %
Fixed bonds		XS2332590475	NEXI SPA NEXIIM 2 1/8 04/30/29		EUR	1,500,000		700,000		85.824000	1,287,360.00	0.31 %
Fixed bonds		XS2010044977	NGG FINANCE PLC NGGLN 1 5/8 12/05/2079		EUR	1,500,000				94.889000	1,423,335.00	0.34 %
Fixed bonds		XS2228683350	NISSAN MOTOR CO NSANY 3.201 09/17/28		EUR	600,000				90.638800	543,832.80	0.13 %
Fixed bonds		XS2355515516	NOBEL BIDCO BV PHIDOM 3 1/8 06/15/28		EUR	1,000,000		1,100,000		79.668000	796,680.00	0.19 %
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		XS2639027346	NOVA KREDITNA BANKA MARI NOVAKR 7 3/8 06/29/26		EUR	300,000	300,000			101.408000	304,224.00	0.07 %
Fixed bonds		XS2641055012	NOVA LJUBLJANSKA BANKA D NOVALJ 7 1/8 06/27/27		EUR	200,000	200,000			102.404720	204,809.44	0.05 %
Fixed bonds		XS1713466222	NOVAFIVES SAS NVFVES 5 06/15/25		EUR	1,000,000		500,000		94.132000	941,320.00	0.23 %
Fixed bonds		XS2326493728	NOVELIS SHEET INGOT GMBH HNDLIN 3 3/8 04/15/29		EUR	2,100,000				87.413000	1,835,673.00	0.44 %
Fixed bonds		XS1818737287	ODYSSEY EUROPE HOLDCO ODYSEU 9 12/31/25		EUR	3,550,000				91.450000	3,246,475.00	0.78 %
Fixed bonds		XS2077666316	OI EUROPEAN GROUP BV OI 2 7/8 02/15/25		EUR	500,000		1,200,000		97.498000	487,490.00	0.12 %
Fixed bonds		XS2624554320	OI EUROPEAN GROUP BV OI 6 1/4 05/15/28		EUR	2,350,000	2,500,000	150,000		102.912000	2,418,432.00	0.58 %
Fixed bonds		XS2224439385	OMV AG OMOVAV 2 1/2 PERP	Y	EUR	2,000,000				91.136300	1,822,726.00	0.44 %
Fixed bonds		BE6329443962	ONTEX GROUP NV ONTEX 3 1/2 07/15/26		EUR	200,000	200,000			90.984000	181,968.00	0.04 %
Fixed bonds		FR001400GDJ1	ORANGE SA ORAFP 5 3/8 PERP	Y	EUR	200,000	200,000			99.553300	199,106.60	0.05 %
Fixed bonds		XS2332250708	ORGANON & CO/ORG OGN 2 7/8 04/30/28		EUR	1,200,000	1,200,000			87.909000	1,054,908.00	0.25 %
Fixed bonds		XS2560693181	OTP BANK NYRT OTPHB 7.35 03/04/26		EUR	2,000,000				101.496690	2,029,933.80	0.49 %
Fixed bonds		XS2349786835	PAPREC HOLDING S PAPREC 3 1/2 07/01/28		EUR	900,000				90.124000	811,116.00	0.20 %
Fixed bonds		XS2010028426	PAYSAFE FIN PLC/PAYSAFE PSFE 3 06/15/29		EUR	1,050,000				78.354000	822,717.00	0.20 %
Fixed bonds		XS1568874983	PETROLEOS MEXICANOS PEMEX 3 3/4 02/21/24		EUR	1,000,000				98.044000	980,440.00	0.24 %
Fixed bonds		XS1057659838	PETROLEOS MEXICANOS PEMEX 3 3/4 04/16/26		EUR	1,000,000				87.489000	874,890.00	0.21 %
Fixed bonds		XS1824424706	PETROLEOS MEXICANOS PEMEX 4 3/4 02/26/29		EUR	500,000				78.249000	391,245.00	0.09 %
Fixed bonds		XS1568888777	PETROLEOS MEXICANOS PEMEX 4 7/8 02/21/28		EUR	500,000				82.364000	411,820.00	0.10 %
Fixed bonds		FI4000507876	PHM GROUP HOLDING PHMGRP 4 3/4 06/18/26		EUR	1,000,000		1,000,000		91.247000	912,470.00	0.22 %
Fixed bonds		XS2212959352	PHOENIX PIB DUTCH FINANC PHARGR 2 3/8 08/05/25		EUR	3,300,000				94.474000	3,117,642.00	0.75 %
Fixed bonds		XS2361342889	PICARD GROUPE SA PICSUR 3 7/8 07/01/26		EUR	800,000				93.729000	749,832.00	0.18 %
Fixed bonds		XS2200172653	PLT VII FINANCE SARL BITELV 4 5/8 01/05/26		EUR	4,000,000		500,000		97.216000	3,888,640.00	0.94 %
Fixed bonds		XS2113662063	PORR AG POSAV 5 3/8 PERP	Y	EUR	1,050,000				90.762000	953,001.00	0.23 %
Fixed bonds		XS2078976805	PPF TELECOM GROUP BV PPFTEL 2 1/8 01/31/25		EUR	2,600,000				96.521000	2,509,546.00	0.61 %
Fixed bonds		XS1969645255	PPF TELECOM GROUP BV PPFTEL 3 1/8 03/27/26		EUR	2,700,000		1,500,000		95.984000	2,591,568.00	0.63 %
Fixed bonds		DE000A2G8WA3	PROGROUP AG PROGRP 3 03/31/26		EUR	4,000,000	500,000			93.525000	3,741,000.00	0.90 %
Fixed bonds		XS1640667116	RAIFFEISEN BANK INTL RBIAV 8.659 PERP	Y	EUR	600,000				88.622000	531,732.00	0.13 %
Fixed bonds		XS2559379529	RAIFFEISEN BANK RT RABHUG 8 3/4 11/22/25		EUR	1,500,000				103.116000	1,546,740.00	0.37 %
Fixed bonds		XS0997355036	RAIFFEISEN LB NIEDEROEST RFLBNI 5 7/8 11/27/23		EUR	400,000	400,000			99.572000	398,288.00	0.10 %
Fixed bonds		XS2348241048	RAIFFEISENBANK AS RABKAS 1 06/09/28		EUR	1,100,000		300,000		75.645000	832,095.00	0.20 %
Fixed bonds		XS2577033553	RAIFFEISENBANK AS RABKAS 7 1/8 01/19/26		EUR	2,000,000		1,000,000		100.018000	2,000,360.00	0.48 %
Fixed bonds		FR001400FOU6	RCI BANQUE SA RENAUL 4 5/8 07/13/26		EUR	300,000		1,600,000		100.309370	300,928.11	0.07 %
Fixed bonds		XS2107451069	RCS & RDS SA RCSRDS 2 1/2 02/05/25		EUR	400,000		700,000		95.743000	382,972.00	0.09 %

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2107452620	RCS & RDS SA RCSRDS 3 1/4 02/05/28		EUR	1,500,000				86.374000	1,295,610.00	0.31 %
Fixed bonds		XS2552369469	RED ELECTRICA CORP REESM 4 5/8 PERP	Y	EUR	500,000				98.674000	493,370.00	0.12 %
Fixed bonds		XS2291911282	REKEEP SPA MANTEN 7 1/4 02/01/26		EUR	1,500,000		200,000		94.309000	1,414,635.00	0.34 %
Fixed bonds		FR0013428414	RENAULT SA RENAUL 1 1/4 06/24/25		EUR	1,000,000				94.055000	940,550.00	0.23 %
Fixed bonds		FR0014000NZ4	RENAULT SA RENAUL 2 3/8 05/25/26		EUR	1,400,000				94.194000	1,318,716.00	0.32 %
Fixed bonds		XS1207058733	REPSOL INTL FINANCE REPSM 4 1/2 03/25/2075		EUR	1,000,000				98.258900	982,589.00	0.24 %
Fixed bonds		XS2332306344	REXEL SA RXLFP 2 1/8 06/15/28		EUR	1,900,000				89.319000	1,697,061.00	0.41 %
Fixed bonds		XS1881594946	ROSSINI SARL ROSINI 6 3/4 10/30/25		EUR	354,000		3,700,000		100.789000	356,793.06	0.09 %
Fixed bonds		XS2202907510	SAIPEM FINANCE INTL BV SPMIM 3 3/8 07/15/26		EUR	1,500,000		1,000,000		94.653000	1,419,795.00	0.34 %
Fixed bonds		XS1635870923	SAMVARDHANA MOTHERSON AU MSSIN 1.8 07/06/24		EUR	1,815,000				96.470000	1,750,930.50	0.42 %
Fixed bonds		XS2310951103	SAPPI PAPIER HOLDNG GMBH SAPSJ 3 5/8 03/15/28		EUR	1,750,000		150,000		86.350000	1,511,125.00	0.36 %
Fixed bonds		XS2401849315	SCIL IV LLC / SCIL USA H PLYIM 4 3/8 11/01/26		EUR	500,000		200,000		92.094000	460,470.00	0.11 %
Fixed bonds		XS2010028343	SES SA SEGFPP 2 7/8 PERP	Y	EUR	1,700,000				85.040000	1,445,680.00	0.35 %
Fixed bonds		XS1405765659	SES SA SEGFPP 5 5/8 PERP	Y	EUR	1,550,000				99.198000	1,537,569.00	0.37 %
Fixed bonds		XS2361254597	SOFTBANK GROUP CORP SOFTBK 2 7/8 01/06/27		EUR	3,340,000				90.492000	3,022,432.80	0.73 %
Fixed bonds		XS1793255941	SOFTBANK GROUP CORP SOFTBK 5 04/15/28		EUR	2,646,000				95.697000	2,532,142.62	0.61 %
Fixed bonds		XS0992293901	SOLVAY FINANCE SOLBBB 5.425 PERP	Y	EUR	900,000				99.659000	896,931.00	0.22 %
Fixed bonds		XS2234516164	SPCM SA SNFF 2 5/8 02/01/29		EUR	1,000,000				87.727000	877,270.00	0.21 %
Fixed bonds		XS1493296500	SPECTRUM BRANDS INC SPB 4 10/01/26		EUR	500,000		500,000		95.125000	475,625.00	0.11 %
Fixed bonds		XS2080766475	STANDARD INDUSTRIES INC BMCAUS 2 1/4 11/21/26		EUR	4,000,000				89.167000	3,566,680.00	0.86 %
Fixed bonds		XS2110768525	STENA INTERNATIONAL SA STENA 3 3/4 02/01/25		EUR	840,000				96.626000	811,658.40	0.20 %
Fixed bonds		XS2010025836	STENA INTERNATIONAL SA STENA 7 1/4 02/15/28		EUR	2,240,000	2,340,000	100,000		102.932000	2,305,676.80	0.56 %
Fixed bonds		XS2111948126	SUMMER BIDCO BV ADRBID 9 11/15/25		EUR	3,300,000		500,000	1.184424	89.881000	3,513,086.86	0.85 %
Fixed bonds		XS1577958058	SUPERIOR INDUSTRIES INTE SUP 6 06/15/25		EUR	1,000,000		500,000		89.917000	899,170.00	0.22 %
Fixed bonds		XS2154325489	SYNGENTA FINANCE NV SYNNVX 3 3/8 04/16/26		EUR	500,000				96.270990	481,354.95	0.12 %
Fixed bonds		XS2194288390	SYNTHOMER PLC YULCLN 3 7/8 07/01/25		EUR	500,000		500,000		89.493000	447,465.00	0.11 %
Fixed bonds		XS1710653137	TAKKO LUX 2 SCA TAKKO 5 3/8 11/15/23		EUR	500,000				71.834000	359,170.00	0.09 %
Fixed bonds		SK4000022505	TATRA BANKA AS TATSK 5.952 02/17/26		EUR	300,000	300,000			99.589000	298,767.00	0.07 %
Fixed bonds		XS1698218523	TELECOM ITALIA SPA TITIM 2 3/8 10/12/27		EUR	700,000				83.947000	587,629.00	0.14 %
Fixed bonds		XS1846631049	TELECOM ITALIA SPA TITIM 2 7/8 01/28/26		EUR	6,700,000				92.389000	6,190,063.00	1.49 %
Fixed bonds		XS0214965963	TELECOM ITALIA SPA TITIM 5 1/4 03/17/55		EUR	800,000				75.446000	603,568.00	0.15 %
Fixed bonds		XS2581393134	TELECOM ITALIA SPA TITIM 6 7/8 02/15/28		EUR	1,850,000		2,150,000		98.529000	1,822,786.50	0.44 %
Fixed bonds		XS2345996743	TELEFONAKTIEBOLAGET LM E ERICB 1 05/26/29		EUR	1,000,000	1,000,000			79.881290	798,812.90	0.19 %
Fixed bonds		XS2293060658	TELEFONICA EUROPE BV TELEFO 2.376 PERP	Y	EUR	500,000				79.750000	398,750.00	0.10 %
Fixed bonds		XS1795406658	TELEFONICA EUROPE BV TELEFO 3 7/8 PERP	Y	EUR	3,500,000				93.132000	3,259,620.00	0.79 %
Fixed bonds		XS1795406575	TELEFONICA EUROPE BV TELEFO 3 PERP	Y	EUR	400,000		1,100,000		99.131000	396,524.00	0.10 %
Fixed bonds		XS2462605671	TELEFONICA EUROPE BV TELEFO 7 1/8 PERP	Y	EUR	3,200,000				103.166000	3,301,312.00	0.80 %
Fixed bonds		XS2443749648	TELIA COMPANY AB TELIAS 2 3/4 06/30/2083		EUR	500,000				88.341130	441,705.65	0.11 %
Fixed bonds		XS2207430120	TENNET HOLDING BV TENN 2.374 PERP	Y	EUR	1,000,000				94.441000	944,410.00	0.23 %
Fixed bonds		XS2532478430	TEREOS FINANCE GROUPE I TEREOS 7 1/4 04/15/28		EUR	2,420,000		500,000		104.000000	2,516,800.00	0.61 %
Fixed bonds		XS2437854487	TERNA RETE ELETTRICA TRNIM 2 3/8 PERP	Y	EUR	350,000				85.580000	299,530.00	0.07 %
Fixed bonds		XS1439749364	TEVA PHARM FNC NL II TEVA 1 5/8 10/15/28		EUR	2,400,000				77.545000	1,861,080.00	0.45 %
Fixed bonds		XS1211044075	TEVA PHARM FNC NL II TEVA 1 7/8 03/31/27		EUR	3,400,000				85.120000	2,894,080.00	0.70 %
Fixed bonds		XS1813724603	TEVA PHARM FNC NL II TEVA 4 1/2 03/01/25		EUR	120,000		580,000		98.750000	118,500.00	0.03 %
Fixed bonds		XS2406607171	TEVA PHARM FNC NL II TEVA 4 3/8 05/09/30		EUR	1,000,000				85.500000	855,000.00	0.21 %
Fixed bonds		XS2592804434	TEVA PHARM FNC NL II TEVA 7 3/8 09/15/29		EUR	1,250,000	1,250,000			101.796000	1,272,450.00	0.31 %
Fixed bonds		XS2592804194	TEVA PHARM FNC NL II TEVA 7 7/8 09/15/31		EUR	400,000	400,000			103.872000	415,488.00	0.10 %
Fixed bonds		XS2331728126	TI AUTOMOTIVE FINANCE TIFSLN 3 3/4 04/15/29		EUR	1,000,000				81.463000	814,630.00	0.20 %
Fixed bonds		XS2417090789	TMNL HOLD IV BV TMOBNL 3 3/4 01/15/29		EUR	900,000		500,000		88.737000	798,633.00	0.19 %
Fixed bonds		XS2224632971	TOTALENERGIES SE TTEFP 2 PERP	Y	EUR	4,600,000				78.157750	3,595,256.50	0.87 %

reporting period Feb 1, 2023 – Jul 31, 2023

Raiffeisen European HighYield

Type of security	OGAW/§ 166	ISIN	Security title		Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales review Units/Nom.	Pool-/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2432130610	TOTALENERGIES SE TTEFP 2 PERP	Y	EUR	1,000,000				87.854380	878,543.80	0.21 %
Fixed bonds		XS2432131188	TOTALENERGIES SE TTEFP 3 1/4 PERP	Y	EUR	700,000				74.810630	523,674.41	0.13 %
Fixed bonds		XS2034068432	TRIVIUM PACKAGING FIN TRIVIU 3 3/4 08/15/26		EUR	1,000,000				92.271000	922,710.00	0.22 %
Fixed bonds		XS2342247355	TUI CRUISES GMBH TUICRU 6 1/2 05/15/26		EUR	500,000		500,000		93.352000	466,760.00	0.11 %
Fixed bonds		AT0000A2QS11	UBM DEVELOPMENT AG UBSAV 3 1/8 05/21/26		EUR	2,120,000		1,000,000		90.089000	1,909,886.80	0.46 %
Fixed bonds		FR001400IU83	UNIBAIL-RODAMCO-WESTFLD ULFP 7 1/4 PERP	Y	EUR	900,000	1,000,000	100,000		89.858000	808,722.00	0.20 %
Fixed bonds		XS2055089457	UNICREDIT SPA UCGIM 2 09/23/29		EUR	400,000				95.078000	380,312.00	0.09 %
Fixed bonds		XS2418392143	UNIQA INSURANCE GROUP AG UQA 2 3/8 12/09/41		EUR	1,100,000				74.264000	816,904.00	0.20 %
Fixed bonds		XS2199567970	UNIQA INSURANCE GROUP AG UQA 3 1/4 10/09/35		EUR	500,000				92.634000	463,170.00	0.11 %
Fixed bonds		XS2010029317	UNITED GROUP BV ADRBID 4 11/15/27		EUR	2,600,000				83.177000	2,162,602.00	0.52 %
Fixed bonds		XS2010027881	UNITED GROUP BV ADRBID 4 5/8 08/15/28		EUR	900,000				81.936000	737,424.00	0.18 %
Fixed bonds		XS1647815775	UNITED GROUP BV ADRBID 4 7/8 07/01/24		EUR	500,000		1,500,000		98.969000	494,845.00	0.12 %
Fixed bonds		XS1634252628	UPCB FINANCE VII LTD UPCB 3 5/8 06/15/29		EUR	900,000	900,000			88.981000	800,829.00	0.19 %
Fixed bonds		FR001400EA16	VALEO SA FRFP 5 3/8 05/28/27		EUR	2,500,000				101.202000	2,530,050.00	0.61 %
Fixed bonds		FR0014003G27	VERALLIA SA VRLAFP 1 5/8 05/14/28		EUR	700,000		1,300,000		89.037250	623,260.75	0.15 %
Fixed bonds		XS2541437583	VERISURE HOLDING AB VERISR 9 1/4 10/15/27		EUR	800,000				107.016000	856,128.00	0.21 %
Fixed bonds		XS2321651031	VIA CELERE DESARROLLOS CELED 5 1/4 04/01/26		EUR	400,000				93.448000	373,792.00	0.09 %
Fixed bonds		XS2541618299	VILLA DUTCH BIDCO BV HOUSEH 9 11/03/29		EUR	1,650,000		500,000		98.981000	1,633,186.50	0.39 %
Fixed bonds		XS2189766970	VIRGIN MEDIA FINANCE PLC VMED 3 3/4 07/15/30		EUR	2,600,000				81.053000	2,107,378.00	0.51 %
Fixed bonds		XS2031925840	VIVION INVESTMENTS VIVION 3 08/08/24		EUR	500,000				83.828000	419,140.00	0.10 %
Fixed bonds		XS2070311431	VIVION INVESTMENTS VIVION 3 1/2 11/01/25		EUR	1,500,000				69.587000	1,043,805.00	0.25 %
Fixed bonds		XS2225204010	VODAFONE GROUP PLC VOD 3 08/27/2080		EUR	800,000	400,000			82.459000	659,672.00	0.16 %
Fixed bonds		XS1888179550	VODAFONE GROUP PLC VOD 4.2 10/03/2078		EUR	300,000				92.769000	278,307.00	0.07 %
Fixed bonds		AT000B121967	VOLKSBANK WIEN AG VOWIBA 5.192 10/06/27		EUR	500,000				95.894000	479,470.00	0.12 %
Fixed bonds		XS2187689034	VOLKSWAGEN INTL FIN NV VW 3 1/2 PERP	Y	EUR	1,500,000				94.359800	1,415,397.00	0.34 %
Fixed bonds		XS2342732562	VOLKSWAGEN INTL FIN NV VW 3.748 PERP	Y	EUR	1,000,000				87.784750	877,847.50	0.21 %
Fixed bonds		XS2486825669	VOLVO CAR AB VOVCAB 4 1/4 05/31/28		EUR	700,000				97.217000	680,519.00	0.16 %
Fixed bonds		XS2431015655	VZ SECURED FINANCING BV ZIGGO 3 1/2 01/15/32		EUR	1,000,000				79.821000	798,210.00	0.19 %
Fixed bonds		XS2272845798	VZ VENDOR FINANCING ZIGGO 2 7/8 01/15/29		EUR	2,600,000				80.255000	2,086,630.00	0.50 %
Fixed bonds		XS2102392276	WEBUILD SPA IPGIM 3 5/8 01/28/27		EUR	1,207,000				90.385000	1,090,946.95	0.26 %
Fixed bonds		XS2437324333	WEBUILD SPA IPGIM 3 7/8 07/28/26		EUR	3,800,000				93.007000	3,534,266.00	0.85 %
Fixed bonds		XS2271356201	WEBUILD SPA IPGIM 5 7/8 12/15/25		EUR	730,000				99.021000	722,853.30	0.17 %
Fixed bonds		XS2010039381	ZF EUROPE FINANCE BV ZFFNGR 2 02/23/26		EUR	1,500,000				92.480000	1,387,200.00	0.33 %
Fixed bonds		XS2010039977	ZF EUROPE FINANCE BV ZFFNGR 2 1/2 10/23/27		EUR	3,500,000				89.791000	3,142,685.00	0.76 %
Fixed bonds		XS2399851901	ZF FINANCE GMBH ZFFNGR 2 1/4 05/03/28		EUR	1,400,000		100,000		86.882000	1,216,348.00	0.29 %
Fixed bonds		XS2231715322	ZF FINANCE GMBH ZFFNGR 3 09/21/25		EUR	2,200,000				95.749000	2,106,478.00	0.51 %
Fixed bonds		XS2231331260	ZF FINANCE GMBH ZFFNGR 3 3/4 09/21/28		EUR	1,200,000				92.351000	1,108,212.00	0.27 %
Fixed bonds		XS2582404724	ZF FINANCE GMBH ZFFNGR 5 3/4 08/03/26		EUR	900,000				101.502000	913,518.00	0.22 %
Fixed bonds		XS2116386132	ZIGGO BOND CO BV ZIGGO 3 3/8 02/28/30		EUR	1,600,000				76.396000	1,222,336.00	0.30 %
Fixed bonds		XS2069016165	ZIGGO BV ZIGGO 2 7/8 01/15/30		EUR	1,250,000				83.395000	1,042,437.50	0.25 %
Fixed bonds		XS2342058034	ATLAS LUXCO 4 / ALL UNI UNSEAM 4 7/8 06/01/28		GBP	500,000				76.926000	448,365.10	0.11 %
Fixed bonds		XS1540047856	K2016470219 SA LTD EDCONR 3 12/31/22		USD	424,299				0.000000	0.00	0.00 %
Floater		XS2637969341	APOLLO SWEDISH BIDCO AB ASSEMB FLOAT 07/05/29		EUR	4,900,000	4,900,000			98.552000	4,829,048.00	1.17 %
Floater		XS0207764712	BANQUE FED CRED MUTUEL BFCM FLOAT PERP	Y	EUR	500,000		500,000		78.394000	391,970.00	0.09 %
Floater		XS2345190263	CEDACRI MERGECO SPA CEDCRI FLOAT 05/15/28		EUR	1,500,000				95.981000	1,439,715.00	0.35 %
Floater		DK0030511613	EUROPEAN ENERGY AS EPNENG FLOAT 09/08/26		EUR	2,140,000	2,500,000	360,000		98.798000	2,114,277.20	0.51 %
Floater		XS2275101967	IMA INDUSTRIA MACCHINE IMAIM FLOAT 01/15/28		EUR	200,000				98.479000	196,958.00	0.05 %
Floater		XS2631199168	IPD 3 BV IPDEBV FLOAT 06/15/28		EUR	400,000	400,000			100.050000	400,200.00	0.10 %
Floater		F14000541685	PHM GROUP HOLDING PHMGRP FLOAT 06/19/26		EUR	1,300,000	1,300,000			100.853000	1,311,089.00	0.32 %
Floater		NO0010931181	SCATEC ASA SSONO FLOAT 08/19/25		EUR	3,400,000				93.210000	3,169,140.00	0.77 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Floater		NO0012826033	SKILL BIDCO APS SKIBID FLOAT 03/02/28	EUR	590,000	590,000			95.856000	565,550.40	0.14 %
Floater		XS2537462389	TENDAM BRANDS SAU TENDAM FLOAT 03/31/28	EUR	900,000				101.292000	911,628.00	0.22 %
Floater		XS2111947318	UNITED GROUP BV ADRBID FLOAT 02/15/26	EUR	1,000,000	1,000,000			96.048000	960,480.00	0.23 %
Total licensed securities admitted to trading on the official market or another regulated market										407,766,606.09	98.47 %
Total securities										407,766,606.09	98.47 %
Bank balances/liabilities											
				EUR						621,399.48	0.15 %
				CHF						28,613.14	0.01 %
				GBP						30,514.81	0.01 %
				USD						23,846.08	0.01 %
Total bank balances/liabilities										704,373.51	0.17 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										6,014,647.17	1.45 %
Total accruals and deferrals										6,014,647.17	1.45 %
Other items											
Various fees										-377,915.38	-0.09 %
Total other items										-377,915.38	-0.09 %
Total fund assets										414,107,711.38	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A13MS5	I	income-distributing	EUR	228.23	138,567,000
AT0000A0PG59	S	income-distributing	EUR	72.30	356,503,898
AT0000796529	R	income-distributing	EUR	75.99	331,762,661
AT0000A1TW54	RZ	income-distributing	EUR	93.86	25,138,946
AT0000796537	R	income-retaining	EUR	209.10	691,463,922
AT0000A1TW47	RZ	income-retaining	EUR	104.64	149,811,860
AT0000A0EY43	I	full income-retaining (outside Austria)	EUR	310.22	322,438,382
AT0000765599	R	full income-retaining (outside Austria)	EUR	289.85	236,147,490
AT0000A1TW62	RZ	full income-retaining (outside Austria)	EUR	109.99	3,574,000

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

ISIN	Security title	Currency	Volume Jul 31, 2023
XS2195511006	AMS-OSRAM AG AMSSW 6 07/31/25	EUR	1,100,000
XS1428773763	ASSICURAZIONI GENERALI ASSGEN 5 06/08/48	EUR	1,000,000
XS2351382473	DERICHEBOURG DBGFP 2 1/4 07/15/28	EUR	650,000
XS2391403354	DOMETIC GROUP AB DOMSS 2 09/29/28	EUR	1,000,000

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ISIN	Security title	Currency	Volume Jul 31, 2023
XS1991114858	DOMETIC GROUP AB DOMSS 3 05/08/26	EUR	740,000
XS2229090589	ENCORE CAPITAL GROUP INC ECPG 4 7/8 10/15/25	EUR	900,000
XS2108494837	ERSTE GROUP BANK AG ERSTBK 3 3/8 PERP	EUR	1,000,000
XS2397781944	ILIAD HOLDING SAS ILDFP 5 5/8 10/15/28	EUR	600,000
XS2401886788	LOXAM SAS LOXAM 4 1/2 02/15/27	EUR	800,000
XS2031871143	LOXAM SAS LOXAM 5 3/4 07/15/27	EUR	300,000
XS2332590475	NEXI SPA NEXIIM 2 1/8 04/30/29	EUR	1,500,000
XS2355515516	NOBEL BIDCO BV PHIDOM 3 1/8 06/15/28	EUR	900,000
XS2010028426	PAYSAFE FIN PLC/PAYSAFE PSFE 3 06/15/29	EUR	1,000,000
DE000A2G8WA3	PROGROUP AG PROGRP 3 03/31/26	EUR	2,500,000
XS2332306344	REXEL SA RXLFP 2 1/8 06/15/28	EUR	1,900,000
XS2310951103	SAPPI PAPIER HOLDNG GMBH SAPSJ 3 5/8 03/15/28	EUR	1,750,000
XS2401849315	SCIL IV LLC / SCIL USA H PLYIM 4 3/8 11/01/26	EUR	500,000
XS1577958058	SUPERIOR INDUSTRIES INTE SUP 6 06/15/25	EUR	1,000,000
FR001400IU83	UNIBAIL-RODAMCO-WESTFLD ULFP 7 1/4 PERP	EUR	900,000
XS2189766970	VIRGIN MEDIA FINANCE PLC VMED 3 3/4 07/15/30	EUR	2,600,000
XS2031925840	VIVION INVESTMENTS VIVION 3 08/08/24	EUR	500,000
XS2070311431	VIVION INVESTMENTS VIVION 3 1/2 11/01/25	EUR	1,500,000
XS2486825669	VOLVO CAR AB VOVCAF 4 1/4 05/31/28	EUR	700,000
XS2271356201	WEBUILD SPA IPGIM 5 7/8 12/15/25	EUR	730,000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jul 28, 2023

Currency		Price (1 EUR =)
Swiss Francs	CHF	0.957500
British Pound	GBP	0.857850
US Dollars	USD	1.103550

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		XS2249892535	ADEVINTA ASA ADEBNO 2 5/8 11/15/25	EUR			1,150,000
Fixed bonds		XS1533914591	ADLER PELZER HLDG GMBH PELHOL 4 1/8 04/01/24	EUR			1,000,000
Fixed bonds		XS2116503546	AMPLIFON SPA AMPIM 1 1/8 02/13/27	EUR		300,000	300,000
Fixed bonds		XS1316569638	AUTOSTRAD PER L'ITALIA ATOSTR 1 7/8 11/04/25	EUR			2,000,000
Fixed bonds		XS2080317832	BALL CORP BALL 0 7/8 03/15/24	EUR			3,500,000
Fixed bonds		FR001400EAY1	BANQUE FED CRED MUTUEL BFCM 3 3/4 02/01/33	EUR			700,000
Fixed bonds		XS2125168729	CATALENT PHARMA SOLUTION CTLT 2 3/8 03/01/28	EUR			3,500,000
Fixed bonds		XS2300293003	CELLNEX FINANCE CO SA CLNXSM 2 02/15/33	EUR			1,300,000
Fixed bonds		XS2495084621	CESKE DRAHY CESDRA 5 5/8 10/12/27	EUR		200,000	200,000
Fixed bonds		XS2550380104	CIRSA FINANCE INTER LHMCFI 10 3/8 11/30/27	EUR			1,000,000
Fixed bonds		XS1849558900	CIRSA FINANCE INTER LHMCFI 6 1/4 12/20/23	EUR			700,000
Fixed bonds		XS2242188261	CMA CGM SA CMACG 7 1/2 01/15/26	EUR			1,000,000
Fixed bonds		DE000CZ40LD5	COMMERZBANK AG CMZB 4 03/23/26	EUR			760,000
Fixed bonds		FR001400HCR4	CREDIT AGRICOLE SA ACAFP 3 7/8 04/20/31	EUR		600,000	600,000
Fixed bonds		XS1490137418	CROWN EURO HOLDINGS SA CCK 2 5/8 09/30/24	EUR			2,200,000
Fixed bonds		XS1758723883	CROWN EURO HOLDINGS SA CCK 2 7/8 02/01/26	EUR			770,000
Fixed bonds		XS2572122625	DIEBOLD NIXDORF DBD 9 07/15/25	EUR			360,000
Fixed bonds		XS1841967356	DKT FINANCE APS TDCDC 7 06/17/23	EUR			1,800,000

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Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1699848914	DUFYR ONE BV DUFNSW 2 1/2 10/15/24	EUR			500,000
Fixed bonds		BE6342251038	ELIA GROUP SA/NV ELIASO 5.85 PERP	EUR		300,000	300,000
Fixed bonds		FR0013449998	ELIS SA ELISGP 1 5/8 04/03/28	EUR			1,000,000
Fixed bonds		FR0013318102	ELIS SA ELISGP 2 7/8 02/15/26	EUR			100,000
Fixed bonds		FR0013284643	ERAMET ERAFP 4.196 02/28/24	EUR			400,000
Fixed bonds		AT0000A32562	ERSTE GROUP BANK AG ERSTBK 4 01/16/31	EUR			500,000
Fixed bonds		DK0030521844	EUROPEAN ENERGY AS EPNENG FLOAT 09/08/26	EUR		2,500,000	2,500,000
Fixed bonds		XS2066225124	FORTUNE STAR BVI LTD FOSUNI 4.35 05/06/23	EUR			1,955,000
Fixed bonds		XS2613472963	HERA SPA HERIM 4 1/4 04/20/33	EUR		650,000	650,000
Fixed bonds		AT0000A32RP0	HYPO VORARLBERG BANK AG VORHYP 4 1/8 02/16/26	EUR		2,000,000	2,000,000
Fixed bonds		FR0014001YE4	ILIAD ILDFP 0 3/4 02/11/24	EUR			500,000
Fixed bonds		XS2200215213	INFRASTRUTTURE WIRELESS INWIM 1 7/8 07/08/26	EUR			500,000
Fixed bonds		XS1634532748	INTRUM AB INTRUM 3 1/8 07/15/24	EUR			1,000,000
Fixed bonds		BE0002935162	KBC GROUP NV KBCCBB 4 3/8 04/19/30	EUR		1,200,000	1,200,000
Fixed bonds		XS2298381307	KLEOPATRA FINCO SARL KPERST 4 1/4 03/01/26	EUR			800,000
Fixed bonds		XS2208646690	LOTTOMATICA SPA/ROMA GAMENT 6 1/4 07/15/25	EUR			1,800,000
Fixed bonds		XS2031870921	LOXAM SAS LOXAM 3 1/4 01/14/25	EUR			1,000,000
Fixed bonds		FI4000282629	METSA BOARD OYJ METSA 2 3/4 09/29/27	EUR			1,500,000
Fixed bonds		XS1558491855	MUNDYS SPA ATILIM 1 5/8 02/03/25	EUR			1,000,000
Fixed bonds		XS2332219612	NEINOR HOMES SLU HOMESM 4 1/2 10/15/26	EUR			400,000
Fixed bonds		XS2598649254	NESTE OYJ NESVFH 3 7/8 03/16/29	EUR		800,000	800,000
Fixed bonds		XS2599779597	NESTE OYJ NESVFH 4 1/4 03/16/33	EUR		1,000,000	1,000,000
Fixed bonds		XS1821883102	NETFLIX INC NFLX 3 5/8 05/15/27	EUR			500,000
Fixed bonds		XS2332589972	NEXI SPA NEXIIM 1 5/8 04/30/26	EUR			3,270,000
Fixed bonds		XS1960685383	NOKIA OYJ NOKIA 2 03/11/26	EUR			600,000
Fixed bonds		XS1713474168	NORDEX SE NDXGR 6 1/2 02/01/23	EUR			500,000
Fixed bonds		XS1577963058	NORICAN A/S NORICA 4 1/2 05/15/23	EUR			500,000
Fixed bonds		XS1405765907	OI EUROPEAN GROUP BV OI 3 1/8 11/15/24	EUR			950,000
Fixed bonds		FR0013414919	ORANO SA ORANOF 3 3/8 04/23/26	EUR			1,000,000
Fixed bonds		XS2022388586	OTP BANK NYRT OTPHB 2 7/8 07/15/29	EUR			1,000,000
Fixed bonds		XS1808984501	PIAGGIO & C SPA PIAGIM 3 5/8 04/30/25	EUR			480,000
Fixed bonds		XS2577396430	PIRELLI & C SPA PCIM 4 1/4 01/18/28	EUR			900,000
Fixed bonds		XS1849464323	PLAYTECH PLC PTECLN 3 3/4 10/12/23	EUR			100,000
Fixed bonds		XS2176872849	PPF TELECOM GROUP BV PPFTEL 3 1/2 05/20/24	EUR			1,700,000
Fixed bonds		XS2207857421	RAIFFEISEN BANK INTL RBAIV 6 PERP	EUR			800,000
Fixed bonds		XS2534786590	RAIFFEISEN BANK INTL RBAIV 7 3/8 12/20/32	EUR			200,000
Fixed bonds		XS2629470761	ROBERT BOSCH GMBH RBOSGR 4 3/8 06/02/43	EUR		800,000	800,000
Fixed bonds		XS2489775580	SES SA SESGFP 3 1/2 01/14/29	EUR			300,000
Fixed bonds		DE000A3KS5R1	SIGNA DEVELOPMENT FIN SDSELE 5 1/2 07/23/26	EUR			1,500,000
Fixed bonds		FR0013426376	SPIE SA SPIEFP 2 5/8 06/18/26	EUR			1,000,000
Fixed bonds		XS1859258383	TECHEM VERWALTUNGSGES TCHEN 6 07/30/26	EUR			800,000
Fixed bonds		XS1935256369	TELECOM ITALIA SPA TITIM 4 04/11/24	EUR			3,370,000
Fixed bonds		XS1050461034	TELEFONICA EUROPE BV TELEFO 5 7/8 PERP	EUR			1,200,000
Fixed bonds		BE6300371273	TELENET FINANCE LUX NOTE TNETBB 3 1/2 03/01/28	EUR			3,200,000
Fixed bonds		XS2049419398	TEOLLISUUDEN VOIMA OYJ TVOYFH 1 1/8 03/09/26	EUR			600,000
Fixed bonds		FR0013183571	TEREOS FINANCE GROUPE I TEREOS 4 1/8 06/16/23	EUR			2,200,000
Fixed bonds		DE000A2YN6V1	THYSSENKRUPP AG TKAGR 1 7/8 03/06/23	EUR			900,000
Fixed bonds		DE000A2TEDB8	THYSSENKRUPP AG TKAGR 2 7/8 02/22/24	EUR			3,000,000
Fixed bonds		XS2199597456	TK ELEVATOR MIDCO GMBH THYELE 4 3/8 07/15/27	EUR			1,500,000
Fixed bonds		DE000A3LBGG1	TRATON FINANCE LUX SA TRAGR 4 1/8 11/22/25	EUR			600,000
Fixed bonds		AT0000A2AX04	UBM DEVELOPMENT AG UBSAV 2 3/4 11/13/25	EUR			360,000
Fixed bonds		CH1214797172	UBS GROUP AG UBS 7 3/4 03/01/29	EUR			500,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		FR0013330529	UNIBAIL-RODAMCO-WESTFLD ULFP 2 1/8 PERP	EUR			1,000,000
Fixed bonds		XS1888179477	VODAFONE GROUP PLC VOD 3.1 01/03/2079	EUR			3,000,000
Fixed bonds		XS2417092132	WP/AP TELECOM HOLDINGS TMOBNL 5 1/2 01/15/30	EUR			500,000
Floater		XS2389334124	CONCERIA PASUBIO SPA PSUBIO FLOAT 09/30/28	EUR			2,000,000
Floater		XS2582796541	ITALMATCH CHEMICALS SPA FIREBC FLOAT 02/06/28	EUR		400,000	400,000
Floater		XS2092610141	MOONEY GROUP SPA MOONEY FLOAT 12/17/26	EUR			1,000,000
Floater		XS2337349265	ORIFLAME INVESTMENT HLDG ORIFLM FLOAT 05/04/26	EUR			400,000
Floater		XS2066721965	ROSSINI SARL ROSINI FLOAT 10/30/25	EUR			100,000

Further information on securities lending transactions

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

5.57 %

Value of loaned securities: 23,073,089.27 EUR

Proportion of assets eligible for lending transactions: 5.66 %

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

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jul 31, 2023	Market value (incl. any interest accrued) Jul 31, 2023	Share of fund assets
DE000A2G8WA3	PROGROUP AG PROGRP 3 03/31/26	LISTED	EUR	Anleihen	ProGroup AG	bb	2,500,000	2,363,125.00	0.57 %
FR001400IU83	UNIBAIL-RODAMCO-WESTFLD ULFP 7 1/4 PERP	LISTED	EUR	Anleihen	Unibail-Rodamco SE	bb	900,000	813,727.48	0.20 %
XS1428773763	ASSICURAZIONI GENERALI ASSGEN 5 06/08/48	LISTED	EUR	Anleihen	Assicurazioni Generali SpA	bbb	1,000,000	1,009,133.44	0.24 %
XS1577958058	SUPERIOR INDUSTRIES INTE SUP 6 06/15/25	LISTED	EUR	Anleihen	Superior Industries International Inc	ccc	1,000,000	906,670.00	0.22 %
XS1991114858	DOMETIC GROUP AB DOMSS 3 05/08/26	LISTED	EUR	Anleihen	DOMETIC GROUP AB.	bb	740,000	698,319.69	0.17 %
XS2010028426	PAYSAFE FIN PLC/PAYSAFE PSFE 3 06/15/29	LISTED	EUR	Anleihen	Paysafe Group Holdings III Ltd	b	1,000,000	787,290.00	0.19 %
XS2031871143	LOXAM SAS LOXAM 5 3/4 07/15/27	LISTED	EUR	Anleihen	Loxam SAS	b	300,000	278,915.25	0.07 %
XS2031925840	VIVION INVESTMENTS VIVION 3 08/08/24	LISTED	EUR	Anleihen	Vivion Investments Sarl	bb	500,000	433,811.23	0.10 %
XS2070311431	VIVION INVESTMENTS VIVION 3 1/2 11/01/25	LISTED	EUR	Anleihen	Vivion Investments Sarl	bb	1,500,000	1,082,928.29	0.26 %
XS2108494837	ERSTE GROUP BANK AG ERSTBK 3 3/8 PERP	LISTED	EUR	Anleihen	Erste Group Bank AG	bbb	1,000,000	804,606.80	0.19 %
XS2189766970	VIRGIN MEDIA FINANCE PLC VMED 3 3/4 07/15/30	LISTED	EUR	Anleihen	Virgin Media Finance PLC	b	2,600,000	2,111,440.50	0.51 %
XS2195511006	AMS-OSRAM AG AMSSW 6 07/31/25	LISTED	EUR	Anleihen	ams AG	b	1,100,000	1,017,269.00	0.25 %
XS2229090589	ENCORE CAPITAL GROUP INC ECPG 4 7/8 10/15/25	LISTED	EUR	Anleihen	Encore Capital Group Inc	bb	900,000	856,996.88	0.21 %
XS2271356201	WEBUILD SPA IPGIM 5 7/8 12/15/25	LISTED	EUR	Anleihen	Impregilo SpA	bb	730,000	749,643.30	0.18 %
XS2310951103	SAPPI PAPIER HOLDNG GMBH SAPSJ 3 5/8 03/15/28	LISTED	EUR	Anleihen	SAPPI PAPIER HOLDNG GMBH	bb	1,750,000	1,534,914.06	0.37 %
XS2332306344	REXEL SA RXLFP 2 1/8 06/15/28	LISTED	EUR	Anleihen	Rexel SA	bb	1,900,000	1,702,107.88	0.41 %
XS2332590475	NEXI SPA NEXIIM 2 1/8 04/30/29	LISTED	EUR	Anleihen	Nexi SpA	bb	1,500,000	1,295,328.75	0.31 %
XS2351382473	DERICHEBOURG DBGFP 2 1/4 07/15/28	LISTED	EUR	Anleihen	Derichebourg SA	bb	650,000	562,443.38	0.14 %
XS2355515516	VERSUNI GROUP BV PHIDOM 3 1/8 06/15/28	LISTED	EUR	Anleihen	Nobel Bidco BV	b	900,000	720,527.63	0.17 %

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ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jul 31, 2023	Market value (incl. any interest accrued) Jul 31, 2023	Share of fund assets
XS2391403354	DOMETIC GROUP AB DOMSS 2 09/29/28	LISTED	EUR	Anleihen	DOMETIC GROUP AB.	bb	1,000,000	835,402.33	0.20 %
XS2397781944	ILIAD HOLDING SAS ILDFP 5 5/8 10/15/28	LISTED	EUR	Anleihen	Iliad Holding SASU	b	600,000	578,031.75	0.14 %
XS2401849315	SCIL IV LLC / SCIL USA H PLYIM 4 3/8 11/01/26	LISTED	EUR	Anleihen	SCIL IV LLC	b	500,000	465,879.31	0.11 %
XS2401886788	LOXAM SAS LOXAM 4 1/2 02/15/27	LISTED	EUR	Anleihen	Loxam SAS	bb	800,000	779,100.00	0.19 %
XS2486825669	VOLVO CAR AB VOVCAB 4 1/4 05/31/28	LISTED	EUR	Anleihen	Volvo Car AB	bb	700,000	685,477.33	0.17 %

- 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 31, 2023	Market value in portfolio currency
XS2084425110	CHINA GOVT INTL BOND CHINA 2 1/8 12/03/29	LISTED	USD	Anleihen	People's Republic of China	a	27,000,000	21,674,622.81
XS2294322818	SAUDI INTERNATIONAL BOND KSA 2 1/4 02/02/33	LISTED	USD	Anleihen	Kingdom of Saudi Arabia	a	24,000,000	17,420,361.56

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, 11 September 2023

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



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Appendix

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