

Raiffeisen Added Value 2027

(Original German name: Raiffeisen-Mehrwert 2027)

semi-annual fund report

reporting period Jun 1, 2023 – Nov 30, 2023

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Report for the reporting period from Jun 1, 2023 to Nov 30, 2023

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A2R4B3	Raiffeisen Added Value 2027 A	income-distributing	EUR	Jun 22, 2021
AT0000A2R4C1	Raiffeisen Added Value 2027 VTA	full income-retaining (outside Austria)	EUR	Jun 22, 2021

Fund characteristics

Fund currency	EUR
End of term	Apr 30, 2027
Financial year	Jun 1 – May 31
Distribution/payment/reinvestment date	Aug 1
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Max. management fee for the fund	1.500 %
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 without reference to a benchmark.

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 (maximum 2 %), the redemption fee (maximum 1 %), 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.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen Added Value 2027 for the reporting period from Jun 1, 2023 to Nov 30, 2023. The accounting is based on the price calculation as of Nov 30, 2023.

Fund details

	May 31, 2023	Nov 30, 2023
Total fund assets in EUR	63,783,428.40	65,745,672.98
Net asset value/distributing units (AT0000A2R4B3) in EUR	86.62	89.03
Issue price/distributing units (AT0000A2R4B3) in EUR	88.35	90.81
Net asset value/fully reinvested units (AT0000A2R4C1) in EUR	87.31	90.47
Issue price/fully reinvested units (AT0000A2R4C1) in EUR	89.06	92.28

Units in circulation

	Units in circulation on May 31, 2023	Sales	Repurchases	Units in circulation on Nov 30, 2023
AT0000A2R4B3 A	484,360.000	0.000	0.000	484,360.000
AT0000A2R4C1 VTA	250,000.000	0.000	0.000	250,000.000
Total units in circulation				734,360.000

Fund investment policy report

The reporting period was defined by restrictive central bank policies in an environment of persistently high core inflation. During the period, the European Central Bank (ECB) raised its key interest rate in 3 steps by a total of 0.75 % and began to scale back its government bond holdings. As a result, the yield curve flattened further and the inversion of the interest rate landscape continued. Corporate bonds successfully defied the rising yield trend. Relatively stable quarter-on-quarter growth and robust credit indicators alleviated economic concerns, while above-average risk premiums warranted a constructive assessment. As a result, corporate bonds recorded significant reductions in credit spreads. Lower credit qualities in particular attracted recurring investor interest thanks to the higher interest income, and benefited above average in an environment of declining capital market volatility. In the risk management context, the fund sold a Diebold Nixdorf bond position in view of heightened default risks. In the reporting period, the fund also took advantage of primary market issues to optimize returns in line with its strategic direction.

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	64,354,860.39	97.88 %
Total Fixed bonds			64,354,860.39	97.88 %
Floater		EUR	767,006.20	1.17 %
Total Floater			767,006.20	1.17 %
Total securities			65,121,866.59	99.05 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			132,707.75	0.20 %
Total bank balances/liabilities			132,707.75	0.20 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			509,069.39	0.77 %
Total accruals and deferrals			509,069.39	0.77 %
Other items				
Various fees			-17,970.75	-0.03 %
Total other items			-17,970.75	-0.03 %
Total fund assets			65,745,672.98	100.00 %

Portfolio of investments in EUR as of Nov 30, 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

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§ 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	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		FR0013399029	ACCOR SA ACFP 1 3/4 02/04/26	EUR	100,000				95.470400	95,470.40	0.15 %
Fixed bonds		XS2249894234	ADEVINTA ASA ADEBNO 3 11/15/27	EUR	160,000				99.077000	158,523.20	0.24 %
Fixed bonds		XS2343873597	AEDAS HOMES OPCO SLU AEDASH 4 08/15/26	EUR	100,000				93.264000	93,264.00	0.14 %
Fixed bonds		XS2342910689	AFFLELOU SAS AAFPP 4 1/4 05/19/26	EUR	160,000				96.122000	153,795.20	0.23 %
Fixed bonds		XS2343340852	AIB GROUP PLC AIB 0 1/2 11/17/27	EUR	700,000				89.765930	628,361.51	0.96 %
Fixed bonds		FR0014004AF5	AIR FRANCE-KLM AFFF 3 7/8 07/01/26	EUR	100,000				96.626000	96,626.00	0.15 %
Fixed bonds		XS2641794081	ALPERIA SPA ALPERI 5.701 07/05/28	EUR	170,000	170,000			100.482830	170,820.81	0.26 %
Fixed bonds		XS2053846262	ALTICE FRANCE SA SFRFP 3 3/8 01/15/28	EUR	170,000				73.414000	124,803.80	0.19 %
Fixed bonds		XS2236363573	AMADEUS IT GROUP SA AMSSM 1 7/8 09/24/28	EUR	400,000				92.998250	371,993.00	0.57 %
Fixed bonds		XS2657613720	AMERICAN HONDA FINANCE HMDA 3 3/4 10/25/27	EUR	100,000	100,000			100.650860	100,650.86	0.15 %
Fixed bonds		XS2393701284	AMERICAN TOWER CORP AMT 0.4 02/15/27	EUR	150,000				89.166910	133,750.37	0.20 %
Fixed bonds		XS2116503546	AMPLIFON SPA AMPIM 1 1/8 02/13/27	EUR	160,000				89.399000	143,038.40	0.22 %
Fixed bonds		XS2195511006	AMS-OSRAM AG AMSSW 6 07/31/25	EUR	150,000				101.209000	151,813.50	0.23 %
Fixed bonds		XS2346972263	ARCELIK AS ACKAF 3 05/27/26	EUR	160,000				93.423000	149,476.80	0.23 %
Fixed bonds		XS2310487074	ARDAGH METAL PACKAGING AMPBEV 2 09/01/28	EUR	160,000				84.760000	135,616.00	0.21 %
Fixed bonds		XS2189356996	ARDAGH PKG FIN/HLDGS USA ARGID 2 1/8 08/15/26	EUR	160,000				87.969000	140,750.40	0.21 %
Fixed bonds		XS2242747348	ASAHI GROUP HOLDINGS LTD ASABRE 0.541 10/23/28	EUR	690,000				86.127070	594,276.78	0.90 %
Fixed bonds		XS2103218538	ASHLAND SERVICES BV ASH 2 01/30/28	EUR	160,000				88.761000	142,017.60	0.22 %
Fixed bonds		XS2342057143	ATLAS LUXCO 4 / ALL UNI UNSEAM 3 5/8 06/01/28	EUR	170,000				84.775000	144,117.50	0.22 %
Fixed bonds		XS2598332133	AUTOLIV INC ALV 4 1/4 03/15/28	EUR	120,000				100.338510	120,406.21	0.18 %
Fixed bonds		XS1316569638	AUTOSTRATE PER L'ITALIA ATOSTR 1 7/8 11/04/25	EUR	160,000				95.832760	153,332.42	0.23 %
Fixed bonds		XS2080318053	BALL CORP BALL 1 1/2 03/15/27	EUR	160,000				91.638000	146,620.80	0.22 %
Fixed bonds		XS2353366268	BANCO DE SABADELL SA SABSM 0 7/8 06/16/28	EUR	1,100,000				87.706000	964,766.00	1.47 %
Fixed bonds		XS2324321285	BANCO SANTANDER SA SANTAN 0 1/2 03/24/27	EUR	600,000				91.787110	550,722.66	0.84 %
Fixed bonds		XS2345799089	BANK OF AMERICA CORP BAC 0.583 08/24/28	EUR	700,000				88.229630	617,607.41	0.94 %
Fixed bonds		FR0014003SA0	BANQUE FED CRED MUTUEL BFCM 0 5/8 11/03/28	EUR	600,000				84.900300	509,401.80	0.77 %
Fixed bonds		XS2153597518	BAT NETHERLANDS FINANCE BATSLN 3 1/8 04/07/28	EUR	610,000				97.933680	597,395.45	0.91 %
Fixed bonds		AT0000A2RK00	BAUSPARKASSE WUESTENROT BSWUES 0 1/2 06/01/26	EUR	600,000				88.931000	533,586.00	0.81 %
Fixed bonds		XS1789515134	BELDEN INC BDC 3 7/8 03/15/28	EUR	160,000				94.672000	151,475.20	0.23 %

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Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2093881030	BERRY GLOBAL INC BERY 1 1/2 01/15/27	EUR	160,000				91.120000	145,792.00	0.22 %
Fixed bonds		XS2338355014	BLACKSTONE PP EUR HOLD BPPEHX 1 05/04/28	EUR	700,000				80.607740	564,254.18	0.86 %
Fixed bonds		XS2698773830	BMW FINANCE NV BMW 3 7/8 10/04/28	EUR	120,000	120,000			102.085500	122,502.60	0.19 %
Fixed bonds		XS1470601656	BNP PARIBAS BNP 2 1/4 01/11/27	EUR	640,000				95.252780	609,617.79	0.93 %
Fixed bonds		FR0013455540	BPCE SA BPCEGP 0 1/2 02/24/27	EUR	600,000				89.879920	539,279.52	0.82 %
Fixed bonds		XS2325743990	BPER BANCA BPEIM 1 3/8 03/31/27	EUR	160,000				93.180000	149,088.00	0.23 %
Fixed bonds		FR0013201118	BUREAU VERITAS SA BVIFP 2 09/07/26	EUR	600,000				94.884000	569,304.00	0.87 %
Fixed bonds		XS2099128055	CA IMMOBILIEN ANLAGEN AG CAIAV 0 7/8 02/05/27	EUR	600,000				87.002080	522,012.48	0.79 %
Fixed bonds		XS2294186965	CAB BIOGRP 3 3/8 02/01/28	EUR	160,000				86.601000	138,561.60	0.21 %
Fixed bonds		XS2346253730	CAIXABANK SA CABKSM 0 3/4 05/26/28	EUR	600,000				88.934880	533,609.28	0.81 %
Fixed bonds		XS2247616514	CANPACK SA/CANPACK US CANPCK 2 3/8 11/01/27	EUR	160,000				86.377000	138,203.20	0.21 %
Fixed bonds		XS2328426445	CASINO GUICHARD PERRACHO COFP 5 1/4 04/15/27	EUR	160,000				0.740000	1,184.00	0.00 %
Fixed bonds		XS2056427730	CASSA RAIFFEISEN A ADIGE CACENR 1 1/8 09/27/24	EUR	250,000				96.626000	241,565.00	0.37 %
Fixed bonds		XS2125168729	CATALENT PHARMA SOLUTION CTLT 2 3/8 03/01/28	EUR	160,000				84.614000	135,382.40	0.21 %
Fixed bonds		XS2348237871	CELLNEX FINANCE CO SA CLNXSM 1 1/2 06/08/28	EUR	200,000				88.931000	177,862.00	0.27 %
Fixed bonds		XS2343000241	CERBA HEALTHCARE SACA CERBA 3 1/2 05/31/28	EUR	160,000				82.195000	131,512.00	0.20 %
Fixed bonds		XS1991190361	CESKE DRAHY CESDRA 1 1/2 05/23/26	EUR	670,000				93.002920	623,119.56	0.95 %
Fixed bonds		XS2243548273	CHEPLAPHARM ARZNEIMITTEL CHEPDE 4 3/8 01/15/28	EUR	160,000				93.915000	150,264.00	0.23 %
Fixed bonds		DE000CZ40LW5	COMMERZBANK AG CMZB 4 03/30/27	EUR	140,000				99.298000	139,017.20	0.21 %
Fixed bonds		XS1713568811	CONSTELLIUM SE CSTM 4 1/4 02/15/26	EUR	160,000				98.870000	158,192.00	0.24 %
Fixed bonds		XS2630117328	CONTINENTAL AG CONGR 4 06/01/28	EUR	300,000				101.232090	303,696.27	0.46 %
Fixed bonds		XS2274816177	CONTOURGLOBAL POWER HLDG CONGLO 3 1/8 01/01/28	EUR	160,000				84.031000	134,449.60	0.20 %
Fixed bonds		XS2416413339	COOPERATIEVE RABOBANK UA RABOBK 0 3/8 12/01/27	EUR	200,000				90.118990	180,237.96	0.27 %
Fixed bonds		XS2354326410	COTY INC COTY 3 7/8 04/15/26	EUR	170,000				98.346000	167,188.20	0.25 %
Fixed bonds		XS2069407786	CPI PROPERTY GROUP SA CPIPGR 1 5/8 04/23/27	EUR	680,000				71.169330	483,951.44	0.74 %
Fixed bonds		XS1758723883	CROWN EURO HOLDINGS SA CCK 2 7/8 02/01/26	EUR	150,000				97.078000	145,617.00	0.22 %
Fixed bonds		XS2623222978	CROWN EURO HOLDINGS SA CCK 5 05/15/28	EUR	150,000				101.557000	152,335.50	0.23 %
Fixed bonds		XS2332689681	DANFOSS FIN I BV DNFSDC 0 3/8 10/28/28	EUR	710,000				84.687200	601,279.12	0.91 %
Fixed bonds		XS2356091269	DE VOLKSBANK NV DEVOBA 0 1/4 06/22/26	EUR	600,000				90.498910	542,993.46	0.83 %
Fixed bonds		DE000A2YPAK1	DEMIRE REAL ESTATE AG DMREGR 1 7/8 10/15/24	EUR	100,000				55.472000	55,472.00	0.08 %
Fixed bonds		XS2351382473	DERICHEBOURG DBGFP 2 1/4 07/15/28	EUR	160,000				89.149000	142,638.40	0.22 %
Fixed bonds		DE000DL40SR8	DEUTSCHE BANK AG DB 4 1/2 05/19/26	EUR	100,000				99.864060	99,864.06	0.15 %
Fixed bonds		XS2296203123	DEUTSCHE LUFTHANSA AG LHAGR 3 3/4 02/11/28	EUR	200,000				96.562000	193,124.00	0.29 %
Fixed bonds		XS1991114858	DOMETIC GROUP AB DOMSS 3 05/08/26	EUR	160,000				95.082000	152,131.20	0.23 %
Fixed bonds		XS2051777873	DS SMITH PLC SMDSLN 0 7/8 09/12/26	EUR	680,000				91.735700	623,802.76	0.95 %
Fixed bonds		XS2654097927	DS SMITH PLC SMDSLN 4 3/8 07/27/27	EUR	100,000	100,000			100.727430	100,727.43	0.15 %
Fixed bonds		XS2333564503	DUFFRY ONE BV DUFNSW 3 3/8 04/15/28	EUR	170,000				92.240000	156,808.00	0.24 %
Fixed bonds		XS2574873266	E.ON SE EOANR 3 1/2 01/12/28	EUR	210,000				100.345240	210,725.00	0.32 %
Fixed bonds		XS2065633203	EG GLOBAL FINANCE PLC EGBLFN 6 1/4 10/30/25	EUR	160,000			0.708857	99.801000	113,191.45	0.17 %
Fixed bonds		XS1991034825	EIRCOM FINANCE DAC EIRCOM 3 1/2 05/15/26	EUR	160,000				96.388000	154,220.80	0.23 %
Fixed bonds		XS2540585564	ELECTROLUX AB ELTLX 4 1/8 10/05/26	EUR	100,000				100.213570	100,213.57	0.15 %
Fixed bonds		FR0013449998	ELIS SA ELISGP 1 5/8 04/03/28	EUR	200,000				90.156000	180,312.00	0.27 %
Fixed bonds		FR001400EHH1	ELO SACA ELOFR 4 7/8 12/08/28	EUR	200,000				96.470550	192,941.10	0.29 %
Fixed bonds		XS2582774225	EMERIA SASU FONFP 7 3/4 03/31/28	EUR	100,000				94.155000	94,155.00	0.14 %
Fixed bonds		XS2579293619	ENBW INTL FINANCE BV ENBW 3 1/2 07/24/28	EUR	90,000				99.354980	89,419.48	0.14 %
Fixed bonds		XS2229090589	ENCORE CAPITAL GROUP INC ECPG 4 7/8 10/15/25	EUR	150,000				98.364000	147,546.00	0.22 %
Fixed bonds		XS2353182020	ENEL FINANCE INTL NV ENELIM 0 06/17/27	EUR	710,000				88.261600	626,657.36	0.95 %
Fixed bonds		XS2656464844	ENERGIA GROUP ROI ENRGRP 6 7/8 07/31/28	EUR	350,000	350,000			101.206000	354,221.00	0.54 %
Fixed bonds		FR001400KHF2	ENGIE SA ENGIFP 3 3/4 09/06/27	EUR	100,000	100,000			100.494390	100,494.39	0.15 %
Fixed bonds		XS2241097687	ENGINEERING SPA ENGIN 5 7/8 09/30/26	EUR	160,000				93.441000	149,505.60	0.23 %

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		XS2062490649	EP INFRASTRUCTURE AS ENAPHO 2.045 10/09/28	EUR	500,000				81.482000	407,410.00	0.62 %
Fixed bonds		XS2304340263	EQUINIX INC EQIX 0 1/4 03/15/27	EUR	700,000				89.196340	624,374.38	0.95 %
Fixed bonds		XS2190979489	EUSTREAM AS SPPEUS 1 5/8 06/25/27	EUR	650,000				81.209630	527,862.60	0.80 %
Fixed bonds		FR00140005C6	EUTELSAT SA ETLFP 1 1/2 10/13/28	EUR	700,000				72.316000	506,212.00	0.77 %
Fixed bonds		FI4000507132	FINNAIR OYJ FOY 4 1/4 05/19/25	EUR	160,000				96.380000	154,208.00	0.23 %
Fixed bonds		XS2337285519	FOMENTO ECONOMICO MEX FEMSA 0 1/2 05/28/28	EUR	700,000				86.245000	603,715.00	0.92 %
Fixed bonds		XS2013574384	FORD MOTOR CREDIT CO LLC F 2.386 02/17/26	EUR	160,000				95.692000	153,107.20	0.23 %
Fixed bonds		XS2081474046	FORVIA SE EOFP 2 3/8 06/15/27	EUR	160,000				91.734000	146,774.40	0.22 %
Fixed bonds		XS2301292400	GAZPROM PJSC (GAZ FN) GAZPRU 1 1/2 02/17/27	EUR	400,000				62.000000	248,000.00	0.38 %
Fixed bonds		XS2125145867	GENERAL MOTORS FINL CO GM 0.85 02/26/26	EUR	690,000				93.574430	645,663.57	0.98 %
Fixed bonds		XS2228892860	GLENCORE CAP FIN DAC GLENLN 1 1/8 03/10/28	EUR	690,000				88.695970	612,002.19	0.93 %
Fixed bonds		XS1623616783	GLOBAL SWITCH HOLDINGS L GSWITC 2 1/4 05/31/27	EUR	640,000				95.565520	611,619.33	0.93 %
Fixed bonds		XS1458408561	GOLDMAN SACHS GROUP INC GS 1 5/8 07/27/26	EUR	500,000		150,000		94.814580	474,072.90	0.72 %
Fixed bonds		XS2647351142	GREEN BIDCO SAU AMARAZ 10 1/4 07/15/28	EUR	200,000	200,000			92.175000	184,350.00	0.28 %
Fixed bonds		XS2077646391	GRIFOLS SA GRFSM 2 1/4 11/15/27	EUR	160,000				90.712000	145,139.20	0.22 %
Fixed bonds		XS2337703537	GRUENENTHAL GMBH GRUPHA 4 1/8 05/15/28	EUR	160,000				95.012000	152,019.20	0.23 %
Fixed bonds		XS2355632584	GRUPO-ANTOLIN IRAUSA SA ATLNSA 3 1/2 04/30/28	EUR	170,000				69.741000	118,559.70	0.18 %
Fixed bonds		XS2344772426	HAMMERSON IRELAND HMSOLN 1 3/4 06/03/27	EUR	700,000				88.295290	618,067.03	0.94 %
Fixed bonds		XS2326548562	HAPAG-LLOYD AG HPLGR 2 1/2 04/15/28	EUR	160,000				89.822000	143,715.20	0.22 %
Fixed bonds		XS2225207468	HEIMSTADEN BOSTAD TRESRY HEIBOS 1 3/8 03/03/27	EUR	670,000				75.656730	506,900.09	0.77 %
Fixed bonds		XS2060691719	HELLENIQ ENERGY FINANCE ELPEGA 2 10/04/24	EUR	160,000				96.797000	154,875.20	0.24 %
Fixed bonds		XS2342058117	HOLDING D'INFRASTRUCTURE HITTFP 0 5/8 09/14/28	EUR	700,000				85.621430	599,350.01	0.91 %
Fixed bonds		DE000A255DH9	HORNBAACH BAUMARKT AG HBMGR 3 1/4 10/25/26	EUR	100,000				94.569000	94,569.00	0.14 %
Fixed bonds		AT0000A32HA3	HYPO NOE LB NOE WIEN AG HYN0E 4 02/01/27	EUR	100,000				98.798090	98,798.09	0.15 %
Fixed bonds		XS2397781944	ILIAD HOLDING SAS ILDFP 5 5/8 10/15/28	EUR	180,000				98.088000	176,558.40	0.27 %
Fixed bonds		FR0014001YB0	ILIAD SA ILDFP 1 7/8 02/11/28	EUR	200,000				88.990000	177,980.00	0.27 %
Fixed bonds		XS2275090749	IMA INDUSTRIA MACCHINE IMAIM 3 3/4 01/15/28	EUR	160,000				92.302000	147,683.20	0.22 %
Fixed bonds		XS2243564478	IMMOFINANZ AG IIAAV 2 1/2 10/15/27	EUR	300,000				71.035000	213,105.00	0.32 %
Fixed bonds		XS1577947440	INEOS FINANCE PLC INEGRP 2 1/8 11/15/25	EUR	160,000				95.851000	153,361.60	0.23 %
Fixed bonds		XS2291928849	INEOS QUATTRO FINANCE 1 STYRO 3 3/4 07/15/26	EUR	160,000				92.058000	147,292.80	0.22 %
Fixed bonds		XS2068065163	INFORMA PLC INFLN 1 1/4 04/22/28	EUR	690,000				89.441740	617,148.01	0.94 %
Fixed bonds		XS2554746185	ING GROEP NV INTNED 4 7/8 11/14/27	EUR	100,000				102.360550	102,360.55	0.16 %
Fixed bonds		XS2010028004	INPOST SA INPSTN 2 1/4 07/15/27	EUR	150,000				89.732000	134,598.00	0.20 %
Fixed bonds		XS2051904733	INTERNATIONAL GAME TECH IGT 2 3/8 04/15/28	EUR	170,000				90.312000	153,530.40	0.23 %
Fixed bonds		XS1222597905	INTESA SANPAOLO SPA ISPIM 2.855 04/23/25	EUR	160,000				97.977000	156,763.20	0.24 %
Fixed bonds		XS2020581752	INTL CONSOLIDATED AIRLIN IAGLN 1 1/2 07/04/27	EUR	200,000				89.904000	179,808.00	0.27 %
Fixed bonds		XS2034925375	INTRUM AB INTRUM 3 1/2 07/15/26	EUR	160,000				79.117000	126,587.20	0.19 %
Fixed bonds		XS2036798150	IQVIA INC IQV 2 1/4 01/15/28	EUR	160,000				90.900000	145,440.00	0.22 %
Fixed bonds		DE000A2SBDE0	JAB HOLDINGS BV JABHOL 1 12/20/27	EUR	600,000				89.899670	539,398.02	0.82 %
Fixed bonds		XS2010037682	JAGUAR LAND ROVER AUTOMO TTMTIN 6 7/8 11/15/26	EUR	140,000				104.350000	146,090.00	0.22 %
Fixed bonds		XS1883352095	JT INTL FIN SERVICES BV JAPTOB 1 1/8 09/28/25	EUR	400,000				94.788240	379,152.96	0.58 %
Fixed bonds		BE0002846278	KBC GROUP NV KBCBB 1 1/2 03/29/26	EUR	100,000				96.503920	96,503.92	0.15 %
Fixed bonds		FR001400KHZ0	KERING KERFP 3 5/8 09/05/27	EUR	200,000	300,000	100,000		100.649390	201,298.78	0.31 %
Fixed bonds		XS2298381307	KLEOPATRA FINCO SARL KPERST 4 1/4 03/01/26	EUR	160,000				82.889000	132,622.40	0.20 %
Fixed bonds		XS1843461689	KONGSBERG ACT SYS KOANO 5 07/15/25	EUR	160,000			0.727273	96.899000	112,755.20	0.17 %
Fixed bonds		XS1405784015	KRAFT HEINZ FOODS CO KHC 2 1/4 05/25/28	EUR	150,000				93.949720	140,924.58	0.21 %
Fixed bonds		XS2306621934	LANDSBANKINN HF LANBNN 0 3/8 05/23/25	EUR	1,000,000				92.969000	929,690.00	1.41 %
Fixed bonds		DE000LB1B2E5	LB BADEN-WUERTEMBERG LBBW 2 7/8 09/28/26	EUR	600,000				95.079530	570,477.18	0.87 %
Fixed bonds		XS1799641045	LKQ EURO HOLDINGS BV LKQ 4 1/8 04/01/28	EUR	150,000				98.963000	148,444.50	0.23 %
Fixed bonds		XS2332552541	LOUIS DREYFUS FINANCE BV LOUDRE 1 5/8 04/28/28	EUR	160,000				90.819770	145,311.63	0.22 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2264074647	LOUIS DREYFUS FINANCE BV LOUDRE 2 3/8 11/27/25	EUR	100,000				96.948310	96,948.31	0.15 %
Fixed bonds		XS2031871143	LOXAM SAS LOXAM 5 3/4 07/15/27	EUR	160,000				92.435000	147,896.00	0.22 %
Fixed bonds		XS2265371042	MACQUARIE GROUP LTD MQGAU 0.35 03/03/28	EUR	710,000				85.394010	606,297.47	0.92 %
Fixed bonds		XS2341724172	MAHLE GMBH MAHLGR 2 3/8 05/14/28	EUR	200,000				79.859000	159,718.00	0.24 %
Fixed bonds		XS2052290439	MATTERHORN TELECOM SA MATTER 3 1/8 09/15/26	EUR	160,000				95.789000	153,262.40	0.23 %
Fixed bonds		DE000A3LBMY2	MERCEDES-BENZ CA FIN INC MBGGR 3 02/23/27	EUR	100,000				98.588220	98,588.22	0.15 %
Fixed bonds		DE000A169NC2	MERCEDES-BENZ GROUP AG MBGGR 1 3/8 05/11/28	EUR	20,000	20,000			92.401790	18,480.36	0.03 %
Fixed bonds		FI4000282629	METSA BOARD OYJ METSA 2 3/4 09/29/27	EUR	150,000	150,000			94.799000	142,198.50	0.22 %
Fixed bonds		XS2349788377	MITSUBISHI UFJ FIN GRP MUFU 0.337 06/08/27	EUR	700,000				91.425010	639,975.07	0.97 %
Fixed bonds		XS2357737910	MOBILUX FINANCE MOBILUX 4 1/4 07/15/28	EUR	100,000				87.074000	87,074.00	0.13 %
Fixed bonds		XS2338643740	MORGAN STANLEY MS 0.406 10/29/27	EUR	700,000				90.229930	631,609.51	0.96 %
Fixed bonds		XS1523028436	MPT OPER PARTNERSP/FINL MPW 3.325 03/24/25	EUR	150,000				88.471000	132,706.50	0.20 %
Fixed bonds		FR0014003Y09	MUTUELLE ASSURANCE MACIFS 0 5/8 06/21/27	EUR	700,000				88.351200	618,458.40	0.94 %
Fixed bonds		XS2337604479	MYTILINEOS SA MYTIL 2 1/4 10/30/26	EUR	160,000				94.177000	150,683.20	0.23 %
Fixed bonds		XS1589980330	NASSA TOPCO AS NETSDC 2 7/8 04/06/24	EUR	200,000				98.519000	197,038.00	0.30 %
Fixed bonds		XS2355599197	NATWEST MARKETS PLC NWG 0 1/8 06/18/26	EUR	710,000				90.975060	645,922.93	0.98 %
Fixed bonds		FI4000496286	NESTE OYJ NESVFH 0 3/4 03/25/28	EUR	800,000				88.658000	709,264.00	1.08 %
Fixed bonds		XS1821883102	NETFLIX INC NFLX 3 5/8 05/15/27	EUR	140,000				99.767510	139,674.51	0.21 %
Fixed bonds		XS2332589972	NEXI SPA NEXIIM 1 5/8 04/30/26	EUR	170,000				92.580000	157,386.00	0.24 %
Fixed bonds		XS2550063478	NIDDA HEALTHCARE HOLDING SAZGR 7 1/2 08/21/26	EUR	160,000				101.681000	162,689.60	0.25 %
Fixed bonds		XS2228683350	NISSAN MOTOR CO NSANY 3.201 09/17/28	EUR	610,000				92.677200	565,330.92	0.86 %
Fixed bonds		XS2355604880	NOMAD FOODS BONDCO PLC IGOND 2 1/2 06/24/28	EUR	100,000				89.023000	89,023.00	0.14 %
Fixed bonds		XS2077666316	OI EUROPEAN GROUP BV OI 2 7/8 02/15/25	EUR	160,000				98.094000	156,950.40	0.24 %
Fixed bonds		XS2624554320	OI EUROPEAN GROUP BV OI 6 1/4 05/15/28	EUR	100,000				102.060000	102,060.00	0.16 %
Fixed bonds		XS2354246816	OP CORPORATE BANK PLC OPBANK 0 3/8 06/16/28	EUR	710,000				85.893600	609,844.56	0.93 %
Fixed bonds		XS2346125573	ORLEN SA PKNPW 1 1/8 05/27/28	EUR	690,000				87.794670	605,783.22	0.92 %
Fixed bonds		XS2349786835	PAPREC HOLDING S PAPREC 3 1/2 07/01/28	EUR	100,000				91.559000	91,559.00	0.14 %
Fixed bonds		XS1568888777	PETROLEOS MEXICANOS PEMEX 4 7/8 02/21/28	EUR	160,000				82.251000	131,601.60	0.20 %
Fixed bonds		FI4000507876	PHM GROUP HOLDING PHMGRP 4 3/4 06/18/26	EUR	160,000				89.710000	143,536.00	0.22 %
Fixed bonds		XS2212959352	PHOENIX PIB DUTCH FINANC PHARGR 2 3/8 08/05/25	EUR	100,000				95.983000	95,983.00	0.15 %
Fixed bonds		XS2200172653	PLT VII FINANCE SARL BITELV 4 5/8 01/05/26	EUR	160,000				98.064000	156,902.40	0.24 %
Fixed bonds		XS2238777374	PPF TELECOM GROUP BV PPFTEL 3 1/4 09/29/27	EUR	300,000				95.075000	285,225.00	0.43 %
Fixed bonds		XS1734066811	PVH CORP PVH 3 1/8 12/15/27	EUR	610,000				95.979110	585,472.57	0.89 %
Fixed bonds		XS2682093526	RAIFFEISEN BANK INTL RBLAV 6 09/15/28	EUR	100,000	100,000			101.942080	101,942.08	0.16 %
Fixed bonds		XS2348241048	RAIFFEISENBANK AS RABKAS 1 06/09/28	EUR	700,000				82.527000	577,689.00	0.88 %
Fixed bonds		XS2107452620	RCS & RDS SA RCSRDS 3 1/4 02/05/28	EUR	200,000				85.659000	171,318.00	0.26 %
Fixed bonds		XS2291911282	REKEEP SPA MANTEN 7 1/4 02/01/26	EUR	150,000				88.205000	132,307.50	0.20 %
Fixed bonds		FR0014002OL8	RENAULT SA RENAUL 2 1/2 04/01/28	EUR	100,000				92.412000	92,412.00	0.14 %
Fixed bonds		XS2332306344	REXEL SA RXLFP 2 1/8 06/15/28	EUR	160,000				89.658000	143,452.80	0.22 %
Fixed bonds		XS1732478265	ROADSTER FINANCE DAC DERSTG 2 3/8 12/08/27	EUR	650,000				84.264000	547,716.00	0.83 %
Fixed bonds		XS2344385815	RYANAIR DAC RYAIR 0 7/8 05/25/26	EUR	690,000				93.135150	642,632.54	0.98 %
Fixed bonds		AT0000A2MKW4	S IMMO AG SPIAV 1 3/4 02/04/28	EUR	160,000				86.376000	138,201.60	0.21 %
Fixed bonds		XS2325696628	SAIPEM FINANCE INTL BV SPMIM 3 1/8 03/31/28	EUR	160,000				91.835000	146,936.00	0.22 %
Fixed bonds		XS2331216577	SANTANDER CONSUMER BANK SCBNOR 0 1/8 04/14/26	EUR	600,000				91.441340	548,648.04	0.83 %
Fixed bonds		XS2310951103	SAPPI PAPIER HOLDNG GMBH SAPSJ 3 5/8 03/15/28	EUR	160,000				93.592000	149,747.20	0.23 %
Fixed bonds		XS1796208632	SES SA SESGFP 1 5/8 03/22/26	EUR	100,000				94.071360	94,071.36	0.14 %
Fixed bonds		XS2356049069	SKANDINAVISKA ENSKILDA SEB 0 3/8 06/21/28	EUR	710,000				85.191460	604,859.37	0.92 %
Fixed bonds		XS2050968333	SMURFIT KAPPA TREASURY SKGID 1 1/2 09/15/27	EUR	730,000				91.540180	668,243.31	1.02 %
Fixed bonds		XS2234515786	SNF GROUP SACA SNFF 2 02/01/26	EUR	160,000				94.220000	150,752.00	0.23 %
Fixed bonds		FR0014004GE5	SOCIETE GENERALE SOCGEN 0 1/4 07/08/27	EUR	900,000				88.206590	793,859.31	1.21 %

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Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2361254597	SOFTBANK GROUP CORP SOFTBK 2 7/8 01/06/27	EUR	240,000				91.160000	218,784.00	0.33 %
Fixed bonds		XS1793255941	SOFTBANK GROUP CORP SOFTBK 5 04/15/28	EUR	140,000				94.588000	132,423.20	0.20 %
Fixed bonds		FR0013426376	SPIE SA SPIEFP 2 5/8 06/18/26	EUR	200,000				95.913000	191,826.00	0.29 %
Fixed bonds		XS2080766475	STANDARD INDUSTRIES INC BMCAUS 2 1/4 11/21/26	EUR	160,000				91.254000	146,006.40	0.22 %
Fixed bonds		XS2550868801	SUDZUCKER INT FINANCE SZUGR 5 1/8 10/31/27	EUR	200,000				103.849000	207,698.00	0.32 %
Fixed bonds		XS2343563214	SWEDBANK AB SWEDA 0.3 05/20/27	EUR	700,000				90.780470	635,463.29	0.97 %
Fixed bonds		XS2125123039	SWEDISH MATCH AB SWEMAT 0 7/8 02/26/27	EUR	690,000				90.180000	622,242.00	0.95 %
Fixed bonds		XS1199954691	SYNGENTA FINANCE NV SYNNVX 1 1/4 09/10/27	EUR	100,000				89.909540	89,909.54	0.14 %
Fixed bonds		XS2194288390	SYNTHOMER PLC YULCLN 3 7/8 07/01/25	EUR	160,000				98.412000	157,459.20	0.24 %
Fixed bonds		XS1843449122	TAKEDA PHARMACEUTICAL TACHEM 2 1/4 11/21/26	EUR	630,000				96.290280	606,628.76	0.92 %
Fixed bonds		SK4000018925	TATRA BANKA AS TATSK 0 1/2 04/23/28	EUR	600,000				82.196000	493,176.00	0.75 %
Fixed bonds		XS2295690742	TEAMSYSTEM SPA TITANL 3 1/2 02/15/28	EUR	160,000				88.128000	141,004.80	0.21 %
Fixed bonds		XS1698218523	TELECOM ITALIA SPA TITIM 2 3/8 10/12/27	EUR	160,000				90.303000	144,484.80	0.22 %
Fixed bonds		XS2581393134	TELECOM ITALIA SPA TITIM 6 7/8 02/15/28	EUR	100,000				103.263000	103,263.00	0.16 %
Fixed bonds		BE6300371273	TELENET FINANCE LUX NOTE TNETBB 3 1/2 03/01/28	EUR	200,000				92.511000	185,022.00	0.28 %
Fixed bonds		FR001400M2F4	TELEPERFORMANCE RCFFP 5 1/4 11/22/28	EUR	100,000	100,000			101.894000	101,894.00	0.15 %
Fixed bonds		DE000A2TEDB8	THYSSENKRUPP AG TKAGR 2 7/8 02/22/24	EUR	150,000				99.473000	149,209.50	0.23 %
Fixed bonds		FI4000440540	TIETOEVRY OYJ TIEVFH 2 06/17/25	EUR	600,000				96.418000	578,508.00	0.88 %
Fixed bonds		XS2199597456	TK ELEVATOR MIDCO GMBH THYELE 4 3/8 07/15/27	EUR	160,000				94.282000	150,851.20	0.23 %
Fixed bonds		XS2338955805	TOYOTA MOTOR CREDIT CORP TOYOTA 0 1/8 11/05/27	EUR	600,000				87.944100	527,664.60	0.80 %
Fixed bonds		XS2034068432	TRIVIUM PACKAGING FIN TRIVIU 3 3/4 08/15/26	EUR	160,000				94.381000	151,009.60	0.23 %
Fixed bonds		FR0014000O87	UBISOFT ENTERTAINMENT SA UBIFP 0.878 11/24/27	EUR	700,000				81.673000	571,711.00	0.87 %
Fixed bonds		AT0000A2AX04	UBM DEVELOPMENT AG UBSAV 2 3/4 11/13/25	EUR	300,000				85.244000	255,732.00	0.39 %
Fixed bonds		CH0483180946	UBS GROUP AG UBS 1 06/24/27	EUR	290,000				91.937840	266,619.74	0.41 %
Fixed bonds		CH1194000340	UBS GROUP AG UBS 2 3/4 06/15/27	EUR	200,000				96.361150	192,722.30	0.29 %
Fixed bonds		BE0002784651	UCB SA UCBBB 1 03/30/28	EUR	700,000				86.861000	608,027.00	0.92 %
Fixed bonds		FR0014003MJ4	UNIBAIL-RODAMCO-WESTFLD ULFP 0 3/4 10/25/28	EUR	600,000				85.210980	511,265.88	0.78 %
Fixed bonds		XS2010029317	UNITED GROUP BV ADRBID 4 11/15/27	EUR	170,000				91.217000	155,068.90	0.24 %
Fixed bonds		FR0013139482	VALEO SE FRFP 1 5/8 03/18/26	EUR	100,000				94.443000	94,443.00	0.14 %
Fixed bonds		FR0014003G27	VERALLIA SA VRLAFP 1 5/8 05/14/28	EUR	100,000				90.100990	90,100.99	0.14 %
Fixed bonds		XS2355515516	VERSUNI GROUP BV PHIDOM 3 1/8 06/15/28	EUR	170,000				84.125000	143,012.50	0.22 %
Fixed bonds		XS2321651031	VIA CELERE DESARROLLOS CELDES 5 1/4 04/01/26	EUR	160,000				93.754000	150,006.40	0.23 %
Fixed bonds		XS2315945829	VICTORIA PLC VCPLN 3 3/4 03/15/28	EUR	100,000				64.498000	64,498.00	0.10 %
Fixed bonds		FR0014002KP7	VILMORIN ET COMP RINFP 1 3/8 03/26/28	EUR	100,000				82.304000	82,304.00	0.13 %
Fixed bonds		XS2126084750	VIRGIN MONEY UK PLC VMUKLN 2 7/8 06/24/25	EUR	1,300,000				98.816000	1,284,608.00	1.95 %
Fixed bonds		AT000B121967	VOLKSBANK WIEN AG VOWIBA 5.192 10/06/27	EUR	600,000				94.286000	565,716.00	0.86 %
Fixed bonds		XS2438616240	VOLKSWAGEN FIN SERV AG VW 0 7/8 01/31/28	EUR	300,000				88.139750	264,419.25	0.40 %
Fixed bonds		XS2240978085	VOLVO CAR AB VOV CAB 2 1/2 10/07/27	EUR	150,000				92.427000	138,640.50	0.21 %
Fixed bonds		DE000A3E5MG8	VONOVIA SE ANNGR 0 3/8 06/16/27	EUR	300,000				87.149480	261,448.44	0.40 %
Fixed bonds		XS2345035963	WABTEC TRANSPORTATION WAB 1 1/4 12/03/27	EUR	170,000				89.767580	152,604.89	0.23 %
Fixed bonds		XS2102392276	WEBUILD SPA IPGIM 3 5/8 01/28/27	EUR	160,000				93.027000	148,843.20	0.23 %
Fixed bonds		XS1617830721	WELLS FARGO & COMPANY WFC 1 1/2 05/24/27	EUR	660,000				91.954260	606,898.12	0.92 %
Fixed bonds		FR0012516417	WENDEL SE MWDP 2 1/2 02/09/27	EUR	600,000				95.165710	570,994.26	0.87 %
Fixed bonds		AT0000A2GLA0	WIENERBERGER AG WIEAV 2 3/4 06/04/25	EUR	100,000				97.381000	97,381.00	0.15 %
Fixed bonds		AT0000A37249	WIENERBERGER AG WIEAV 4 7/8 10/04/28	EUR	100,000	100,000			102.045000	102,045.00	0.16 %
Fixed bonds		XS2054210252	WINTERSHALL DEA FINANCE WNTRDE 1.332 09/25/28	EUR	700,000				88.303930	618,127.51	0.94 %
Fixed bonds		XS2231331260	ZF FINANCE GMBH ZFFNGR 3 3/4 09/21/28	EUR	300,000				94.064000	282,192.00	0.43 %
Floater		XS2345190263	CEDACRI MERGECO SPA CEDCRI FLOAT 05/15/28	EUR	160,000				95.904000	153,446.40	0.23 %
Floater		XS2337308741	HSE FINANCE SARL HSEFIN FLOAT 10/15/26	EUR	160,000				51.733000	82,772.80	0.13 %
Floater		XS2344474320	INTL DESIGN GROUP INTDGP FLOAT 05/15/26	EUR	100,000				98.599000	98,599.00	0.15 %

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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		XS2337349265	ORIFLAME INVESTMENT HLDG ORIFLM FLOAT 05/04/26	EUR	160,000				29.260000	46,816.00	0.07 %	
Floater		NO0010931181	SCATEC ASA SSONO FLOAT 08/19/25	EUR	400,000				96.343000	385,372.00	0.59 %	
Total licensed securities admitted to trading on the official market or another regulated market										65,121,866.59	99.05 %	
Total securities										65,121,866.59	99.05 %	
Bank balances/liabilities												
										EUR	132,707.75	0.20 %
Total bank balances/liabilities										132,707.75	0.20 %	
Accruals and deferrals												
Interest claims (on securities and bank balances)										509,069.39	0.77 %	
Total accruals and deferrals										509,069.39	0.77 %	
Other items												
Various fees										-17,970.75	-0.03 %	
Total other items										-17,970.75	-0.03 %	
Total fund assets										65,745,672.98	100.00 %	

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A2R4B3	-- income-distributing	EUR	89.03	484,360,000
AT0000A2R4C1	-- full income-retaining (outside Austria)	EUR	90.47	250,000,000

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

ISIN	Security title	Currency	Volume Nov 30, 2023
XS2351382473	DERICHEBOURG DBGFP 2 1/4 07/15/28	EUR	150,000
FR00140005C6	EUTELSAT SA ETLFP 1 1/2 10/13/28	EUR	700,000
XS2397781944	ILIAD HOLDING SAS ILDFP 5 5/8 10/15/28	EUR	180,000
XS2310951103	SAPPI PAPIER HOLDNG GMBH SAPSJ 3 5/8 03/15/28	EUR	160,000
FR0014000087	UBISOFT ENTERTAINMENT SA UBIFP 0.878 11/24/27	EUR	700,000
XS2355515516	VERSUNI GROUP BV PHIDOM 3 1/8 06/15/28	EUR	170,000

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		XS2593105393	ASTRAZENECA PLC AZN 3 5/8 03/03/27	EUR			480,000
Fixed bonds		XS2572122625	DIEBOLD NIXDORF DBD 9 07/15/25	EUR			155,000
Fixed bonds		XS1684813493	ENERGIA GRP/ENERGIA ROI VRDLN 4 09/15/25	EUR			160,000
Fixed bonds		XS2321537255	LOTTOMATICA SPA/ROMA GAMENT 5 1/8 07/15/25	EUR			160,000
Fixed bonds		XS2490471807	ORSTED A/S ORSTED 2 1/4 06/14/28	EUR			100,000
Fixed bonds		XS2591026856	ORSTED A/S ORSTED 3 5/8 03/01/26	EUR			400,000
Fixed bonds		FR001400DOV0	PERNOD RICARD SA RIFP 3 1/4 11/02/28	EUR			100,000

Further information on securities lending transactions

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

2.57 %

Value of loaned securities: 1,688,616.89 EUR

Proportion of assets eligible for lending transactions: 2.59 %

On the reporting date Nov 30, 2023 the following securities had been lent:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Nov 30, 2023	Market value (incl. any interest accrued) Nov 30, 2023	Share of fund assets
FR00140005C6	EUTELSAT SA ETLFP 1 1/2 10/13/28	LISTED	EUR	Anleihen	Eutelsat SA	bb	700,000	507,589.05	0.77 %
FR0014000O87	UBISOFT ENTERTAINMENT SA UBIFP 0.878 11/24/27	LISTED	EUR	Anleihen	UBISOFT Entertainment	bbb	700,000	571,811.75	0.87 %
XS2310951103	SAPPI PAPIER HOLDNG GMBH SAPSJ 3 5/8 03/15/28	LISTED	EUR	Anleihen	SAPPI PAPIER HOLDNG GMBH	bb	160,000	150,955.53	0.23 %
XS2351382473	DERICHEBOURG DBGFP 2 1/4 07/15/28	LISTED	EUR	Anleihen	Derichebourg SA	bb	150,000	134,989.13	0.21 %
XS2355515516	VERSUNI GROUP BV PHIDOM 3 1/8 06/15/28	LISTED	EUR	Anleihen	Versuni Group BV	b	170,000	145,447.40	0.22 %
XS2397781944	ILIAD HOLDING SAS ILDFP 5 5/8 10/15/28	LISTED	EUR	Anleihen	Iliad Holding SASU	b	180,000	177,824.03	0.27 %

- 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 Nov 30, 2023	Market value in portfolio currency
ES0000012G91	BONOS Y OBLIG DEL ESTADO SPGB 0 01/31/26	LISTED	EUR	Anleihen	Kingdom of Spain	a	4,000,000	3,746,506.00

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.

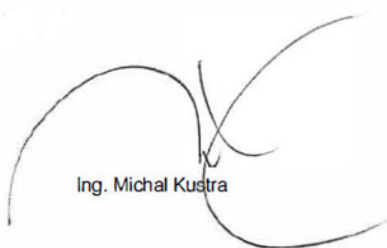
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 22 January 2024

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



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Appendix

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