

Raiffeisen Dynamic Assets Solid

(Original German name: Raiffeisen-Dynamic-Assets-Solide)

semi-annual fund report

reporting period Apr 1, 2023 – Sep 30, 2023

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Report for the reporting period from Apr 1, 2023 to Sep 30, 2023

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A1Z1Q8	Raiffeisen Dynamic Assets Solid (I) A	income-distributing	EUR	Apr 30, 2018
AT0000A1Z1L9	Raiffeisen Dynamic Assets Solid (R) A	income-distributing	EUR	Apr 30, 2018
AT0000A1Z1U0	Raiffeisen Dynamic Assets Solid (RZ) A	income-distributing	EUR	Apr 30, 2018
AT0000A1Z1N5	Raiffeisen Dynamic Assets Solid (I) T	income-retaining	EUR	Apr 30, 2018
AT0000A1Z1K1	Raiffeisen Dynamic Assets Solid (R) T	income-retaining	EUR	Apr 30, 2018
AT0000A1Z1T2	Raiffeisen Dynamic Assets Solid (RZ) T	income-retaining	EUR	Apr 30, 2018
AT0000A1Z1S4	Raiffeisen Dynamic Assets Solid (S) VTA	full income-retaining (outside Austria)	EUR	Apr 30, 2018
AT0000A1Z1M7	Raiffeisen Dynamic Assets Solid (R) VTA	full income-retaining (outside Austria)	EUR	Apr 30, 2018

Fund characteristics

Fund currency	EUR
Financial year	Apr 1 – Mar 31
Distribution/payment/reinvestment date	Jun 1
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): 0.250 % (excluding any performance-related fee) S-Tranche (EUR): 1.000 % (excluding any performance-related fee) R-Tranche (EUR): 0.500 % (excluding any performance-related fee) RZ-Tranche (EUR): 0.250 % (excluding any performance-related fee) Performance-related management fees: see below for details
Max. management fee for subfunds	1.250 % (excluding any performance-related fee)
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.

Performance-related management fees

The management company shall also receive a variable annual performance-related fee for all unit certificate classes. Subject to a “high water mark”, this variable performance-related fee will not exceed 15 % of the amount by which a performance exceeds the 1.05 % performance mark in the respective financial year. The “high water mark” corresponds to the unit value as of the end of the accounting year for which a variable performance-related fee was most recently paid out. No variable performance-related fee will be paid in case of a performance which falls short of the “high water mark”.

This variable performance-related fee is recorded daily on the basis of the average fund volume and has an income effect in respect of the net asset value calculated each day. During the accounting year items will be credited to and debited from an amortization account in accordance with the fund’s performance; the total debit items may not exceed the total credit items in a given accounting year. The method developed by OeKB (Österreichische Kontrollbank AG) is used for the net asset value and performance calculation. This method assumes reinvestment of any payments or distributions. The fund makes an annual variable performance-related fee payment, upon expiry of the accounting year, as of the end of the following month, with an effect on liquidity.

With respect to the reporting period, no variable performance fee will be charged for tranche R, I, RZ and S.

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.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen Dynamic Assets Solid for the reporting period from Apr 1, 2023 to Sep 30, 2023. The accounting is based on the price calculation as of Sep 29, 2023.

Fund details

	Mar 31, 2023	Sep 30, 2023
Total fund assets in EUR	9,773,213.87	9,566,915.48
Net asset value/distributing units (I) (AT0000A1Z1Q8) in EUR	93.19	94.07
Issue price/distributing units (I) (AT0000A1Z1Q8) in EUR	93.19	94.07
Net asset value/distributing units (R) (AT0000A1Z1L9) in EUR	92.04	92.79
Issue price/distributing units (R) (AT0000A1Z1L9) in EUR	92.04	92.79
Net asset value/distributing units (RZ) (AT0000A1Z1U0) in EUR	93.14	94.03
Issue price/distributing units (RZ) (AT0000A1Z1U0) in EUR	93.14	94.03
Net asset value/reinvested units (I) (AT0000A1Z1N5) in EUR	96.97	98.88
Issue price/reinvested units (I) (AT0000A1Z1N5) in EUR	96.97	98.88
Net asset value/reinvested units (R) (AT0000A1Z1K1) in EUR	95.83	97.60
Issue price/reinvested units (R) (AT0000A1Z1K1) in EUR	95.83	97.60
Net asset value/reinvested units (RZ) (AT0000A1Z1T2) in EUR	96.89	98.80
Issue price/reinvested units (RZ) (AT0000A1Z1T2) in EUR	96.89	98.80
Net asset value/fully reinvested units (S) (AT0000A1Z1S4) in EUR	93.47	94.96
Issue price/fully reinvested units (S) (AT0000A1Z1S4) in EUR	93.47	94.96
Net asset value/fully reinvested units (R) (AT0000A1Z1M7) in EUR	95.83	97.60
Issue price/fully reinvested units (R) (AT0000A1Z1M7) in EUR	95.83	97.60

Units in circulation

	Units in circulation on Mar 31, 2023	Sales	Repurchases	Units in circulation on Sep 30, 2023
AT0000A1Z1Q8 (I) A	184.486	0.000	0.000	184.486
AT0000A1Z1L9 (R) A	19,298.390	4.193	-369.438	18,933.145
AT0000A1Z1U0 (RZ) A	68.702	0.000	0.000	68.702
AT0000A1Z1N5 (I) T	83.472	0.000	0.000	83.472
AT0000A1Z1K1 (R) T	32,626.797	209.302	-1,374.046	31,462.053
AT0000A1Z1T2 (RZ) T	1,313.032	32.779	-213.339	1,132.472
AT0000A1Z1S4 (S) VTA	2,851.570	3.142	-11.297	2,843.415
AT0000A1Z1M7 (R) VTA	46,378.393	671.107	-2,736.023	44,313.477
Total units in circulation				99,021.222

Fund investment policy report

Based on a short to medium-term momentum model and choosing from a broad universe, the bond fund of funds Raiffeisen Dynamic Assets Solid invests in the sub-bond markets that have delivered the strongest performance over recent weeks and months. Within this universe, the model invests in various regions and classes of issuers. It can also switch fully or partially to the money market. Its special features include the option of short duration positions via government bond futures. These last two properties represent a key opportunity to maintain value in an environment of rising interest rates and to generate profits.

The reporting period was dominated by the central banks' fight against inflation. Although inflation declined noticeably in the reporting period, the markets had yet to realize that the central banks would keep interest rates high until they were certain of victory and thus for longer than market participants had hoped. This learning curve put volatile but sustained downward pressure on the bond markets during the reporting period. At least corporate bonds benefited from the relatively robust economic situation and generated additional income both with their spreads and the decline in spreads. In 2023, the fund opted to hedge its duration, or generally keep it negative, via short government bond futures positions. Since early summer, the duration at overall fund level has mostly been in negative territory. Aside from the income-generating money market, investments were also made in high-yield corporate and emerging markets bonds. Thanks to this positioning, which was closely attuned to the market developments described above, a positive return was generated in a reporting period that was generally negative for bond markets.

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
Exchange-traded-funds	OGAW	EUR	3,767,561.50	39.38 %
Exchange-traded-funds	OGAW	USD	1,870,572.28	19.55 %
Total Exchange-traded-funds			5,638,133.78	58.93 %
Investment certificates Raiffeisen	OGAW	EUR	784,736.76	8.20 %
Total Investment certificates Raiffeisen			784,736.76	8.20 %
Investment certificates non Raiffeisen	OGAW	EUR	1,922,566.50	20.10 %
Total Investment certificates non Raiffeisen			1,922,566.50	20.10 %
Total securities			8,345,437.04	87.23 %
Derivative products				
Valuation of financial futures			118,100.48	1.23 %
Total derivative products			118,100.48	1.23 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			1,008,086.22	10.54 %
Bank balances/liabilities in foreign currency			87,916.21	0.91 %
Total bank balances/liabilities			1,096,002.43	11.46 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			8,508.84	0.09 %
Dividends receivable			4,226.02	0.04 %
Portfolio commission			539.30	0.01 %
Total accruals and deferrals			13,274.16	0.14 %
Other items				
Various fees			-5,898.64	-0.06 %
Total other items			-5,898.64	-0.06 %
Total fund assets			9,566,915.48	100.00 %

Portfolio of investments in EUR as of Sep 29, 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
Exchange-traded-funds	OGAW	LU1390062831	MULTI UNITS LUXEMBOURG - LYXOR US\$ 10Y INFLATION EXPECTATIO	EUR	5,383	10,705	5,322		117.280000	631,318.24	6.60 %
Exchange-traded-funds	OGAW	IE00BF8HV600	PIMCO US SHORT-TERM HIGH YIELD CORPORATE BOND INDEX UCITS E	EUR	8,478	21,383	12,905		72.750000	616,774.50	6.45 %
Exchange-traded-funds	OGAW	IE00B3B8PX14	ISHARES III PLC - ISHARES GLOBAL INFLATION LINKED GOVT BOND	EUR	2,240	2,240	2,901		136.485000	305,726.40	3.20 %
Exchange-traded-funds	OGAW	DE000A0Q4RZ9	ISHARES EB.REXX® GOVERNMENT GERMANY 0-1YR UCITS ETF (DE) EU	EUR	13,213	13,213	20,741		73.301500	968,532.72	10.12 %
Exchange-traded-funds	OGAW	IE00B74DQ490	ISHARES PLC - ISHARES GLOBAL HIGH YIELD CORP BOND UCITS ETF	EUR	8,254	15,748	7,494		75.480000	623,011.92	6.51 %
Exchange-traded-funds	OGAW	IE00B66F4759	ISHARES PLC - ISHARES € HIGH YIELD CORP BOND UCITS ETF EUR	EUR	7,002	24,537	17,535		88.860000	622,197.72	6.50 %
Exchange-traded-funds	OGAW	IE00BNH72088	SSGA SPDR ETFs EUROPE II PLC - SPDR REFINITIV GLOBAL CONVER	USD	7,757	23,014	15,257		42.610000	312,908.99	3.27 %
Exchange-traded-funds	OGAW	IE00BZ163L38	VANGUARD FUNDS PLC - VANGUARD USD EMERGING MARKETS GOVERNME	USD	16,081	32,981	16,900		39.200000	596,776.67	6.24 %
Exchange-traded-funds	OGAW	IE00B44CGS96	ISHARES II PLC - ISHARES US AGGREGATE BOND UCITS ETF USD (D	USD	3,762	3,762	4,668		89.482000	318,689.09	3.33 %
Exchange-traded-funds	OGAW	IE00BCRY6003	ISHARES IV PLC - ISHARES \$ SHORT DURATION HIGH YIELD CORP B	USD	8,025	15,423	7,398		84.530000	642,197.53	6.71 %
Investment certificates Raiffeisen	OGAW	AT0000A203L9	RAIFFEISEN EURO SHORTTERM BONDS (I) T	EUR	4,863	14,820	20,365		97.960000	476,379.48	4.98 %
Investment certificates Raiffeisen	OGAW	AT0000A0FXL8	RAIFFEISEN SUSTAINABLE EMERGINGMARKETS LOCALBONDS (R) T	EUR	2,772	14,206	11,434		111.240000	308,357.28	3.22 %
Investment certificates non Raiffeisen	OGAW	FR0013016615	AMUNDI EURO LIQUIDITY SHORT TERM SRI - I2 (C)	EUR	96		8		10,047.220000	964,533.12	10.08 %
Investment certificates non Raiffeisen	OGAW	LU0094219127	BNP PARIBAS INSTICASH - EUR 1D I CAPITALISATION	EUR	0				140.249500	1.50	0.00 %
Investment certificates non Raiffeisen	OGAW	IE0031295938	GOLDMAN SACHS FUNDS, PLC - GOLDMAN SACHS EURO LIQUID RESERV	EUR	78	78	83		12,282.460000	958,031.88	10.01 %
Total securities										8,345,437.04	87.23 %
Future on bonds		FCGB20231218	CAN 10YR BOND FUT Dec23 CNZ3	CAD	-6				114.740000	14,224.59	0.15 %
Future on bonds		FCGB20231218	CAN 10YR BOND FUT Dec23 CNZ3	CAD	-1				114.740000	2,006.04	0.02 %
Future on bonds		FBTP20231207	Euro-BTP Future Dec23 IKZ3	EUR	-5				108.280000	11,900.00	0.12 %
Future on bonds		FGBL20231207	EURO-BUND FUTURE Dec23 RXZ3	EUR	-2				127.090000	8,500.00	0.09 %
Future on bonds		FGBX20231207	EURO-BUXL 30Y BND Dec23 UBZ3	EUR	-1				119.540000	3,680.00	0.04 %
Future on bonds		FGBX20231207	EURO-BUXL 30Y BND Dec23 UBZ3	EUR	-1				119.540000	10,700.00	0.11 %
Future on bonds		FOAT20231207	Euro-OAT Future Dec23 OATZ3	EUR	-1				121.610000	2,900.00	0.03 %
Future on bonds		FOAT20231207	Euro-OAT Future Dec23 OATZ3	EUR	-4				121.610000	17,840.00	0.19 %
Future on bonds		FTN120231219	US 10YR NOTE (CBT)Dec23 TYZ3 PIT	USD	-6				107.859375	13,579.23	0.14 %
Future on bonds		FCBO20231219	US LONG BOND(CBT) Dec23 USZ3 PIT	USD	-4				113.500000	26,241.36	0.27 %
Yield future		FTCB20231215	AUST 10Y BOND FUT Dec23 XMZ3 PIT	AUD	-4				95.530000	6,529.26	0.07 %
Total financial futures ¹										118,100.48	1.23 %

reporting period Apr 1, 2023 – Sep 30, 2023

Raiffeisen Dynamic Assets Solid

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
Bank balances/liabilities											
				EUR						1,008,086.22	10.54 %
				AUD						13,664.10	0.14 %
				CAD						24,306.99	0.25 %
				GBP						25,104.98	0.26 %
				USD						24,840.14	0.26 %
Total bank balances/liabilities										1,096,002.43	11.46 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										8,508.84	0.09 %
Dividends receivable										4,226.02	0.04 %
Portfolio commission										539.30	0.01 %
Total accruals and deferrals										13,274.16	0.14 %
Other items											
Various fees										-5,898.64	-0.06 %
Total other items										-5,898.64	-0.06 %
Total fund assets										9,566,915.48	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A1Z1Q8	I	income-distributing	EUR	94.07	184,486
AT0000A1Z1L9	R	income-distributing	EUR	92.79	18,933,145
AT0000A1Z1U0	RZ	income-distributing	EUR	94.03	68,702
AT0000A1Z1N5	I	income-retaining	EUR	98.88	83,472
AT0000A1Z1K1	R	income-retaining	EUR	97.60	31,462,053
AT0000A1Z1T2	RZ	income-retaining	EUR	98.80	1,132,472
AT0000A1Z1S4	S	full income-retaining (outside Austria)	EUR	94.96	2,843,415
AT0000A1Z1M7	R	full income-retaining (outside Austria)	EUR	97.60	44,313,477

Exchange rates

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

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.647500
Canadian Dollars	CAD	1.425700
British Pound	GBP	0.866000
US Dollars	USD	1.056300

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
Exchange-traded-funds	OGAW	LU1437018168	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX EURO CORPORATE SRI UC	EUR		20,056	20,056
Exchange-traded-funds	OGAW	LU1708330318	AMUNDI INDEX SOLUTIONS - AMUNDI INDEX GLOBAL AGG 500M UCITS	EUR		20,480	27,390
Exchange-traded-funds	OGAW	LU1390062245	MULTI UNITS LUXEMBOURG - LYXOR EUR 2-10Y INFLATION EXPECTAT	EUR		13,909	19,763
Exchange-traded-funds	OGAW	IE00B4613386	SSGA SPDR ETFs EUROPE I PLC - SPDR BLOOMBERG BARCLAYS EMERG	EUR		17,896	22,726
Exchange-traded-funds	OGAW	IE00B41RYL63	SSGA SPDR ETFs EUROPE I PLC - SPDR BLOOMBERG EURO AGGREGATE	EUR		11,542	11,542
Exchange-traded-funds	OGAW	LU1974694553	UBS (LUX) FUND SOLUTIONS - J.P. MORGAN GLOBAL GOVERNMENT ES	EUR		86,504	86,504
Exchange-traded-funds	OGAW	LU1399300455	XTRACKERS II - XTRACKERS II US TREASURIES UCITS ETF 2D - EU	EUR		326	5,454
Exchange-traded-funds	OGAW	IE00BF3N7102	ISHARES II PLC - ISHARES \$ HIGH YIELD CORP BOND UCITS ETF E	EUR		391,460	391,460
Exchange-traded-funds	OGAW	IE00BKP5L730	ISHARES II PLC - ISHARES J.P. MORGAN ESG \$ EM BOND UCITS ET	EUR		167,169	229,412
Exchange-traded-funds	OGAW	IE00BJK55C48	ISHARES II PLC - ISHARES € HIGH YIELD CORP BOND ESG UCITS E	EUR		133,171	133,171
Exchange-traded-funds	OGAW	IE00B6QGFW01	ISHARES III PLC - ISHARES EMERGING ASIA LOCAL GOVT BOND UCI	EUR		11,951	11,951
Exchange-traded-funds	OGAW	IE00B6X2VY59	ISHARES V PLC - ISHARES € CORPORATE BOND INTEREST RATE HEDG	EUR		13,531	17,128
Exchange-traded-funds	OGAW	IE00B9M6SJ31	ISHARES VI PLC - ISHARES GLOBAL CORP BOND EUR HEDGED UCITS	EUR			7,399
Exchange-traded-funds	OGAW	IE00B14X4Q57	ISHARES PLC - ISHARES € GOVT BOND 1-3YR UCITS ETF EUR (DIST	EUR		2,276	4,626
Investment certificates Raiffeisen	OGAW	AT0000A255Y2	R 289-FONDS T	EUR		19,417	19,417
Investment certificates Raiffeisen	OGAW	AT0000811815	RAIFFEISEN 301 - NACHHALTIGKEIT - EURO STAATSANLEIHEN T	EUR		6,700	9,309
Investment certificates Raiffeisen	OGAW	AT0000A02YY1	RAIFFEISEN 304 - ESG - EURO CORPORATES (I) T	EUR		4,279	6,482
Investment certificates Raiffeisen	OGAW	AT0000636741	RAIFFEISEN-EMERGINGMARKETS-RENT (R) T	EUR		4,037	4,037
Investment certificates non Raiffeisen	OGAW	LU1590491913	INVESCO FUNDS SICAV - INVESCO EURO SHORT TERM BOND FUND CLA	EUR		65,742	65,742
Investment certificates non Raiffeisen	OGAW	LU0210533500	JPMORGAN FUNDS - JPM GLOBAL CONVERTIBLES (EUR) A (ACC) - EU	EUR		52,799	52,799

1 Price gains and losses as of cut-off date.

Information on securities lending transactions and repurchase agreements

During the reporting period, no securities lending transactions were performed on behalf of the fund. Accordingly, the information concerning securities lending transactions 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.

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.

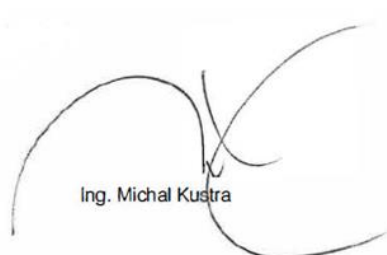
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 22 November 2023

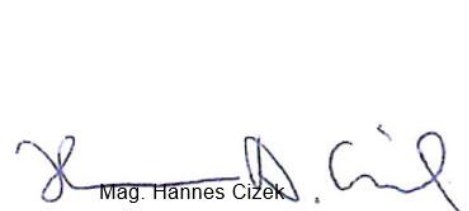
Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



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Appendix

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