

Raiffeisen Euro Bonds

(Original German name: Raiffeisen-Euro-Rent)

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
AT0000996681	Raiffeisen Euro Bonds (R) A	income-distributing	EUR	Dec 16, 1996
AT0000A1TM64	Raiffeisen Euro Bonds (RZ) A	income-distributing	EUR	Mar 1, 2017
AT0000805445	Raiffeisen Euro Bonds (R) T	income-retaining	EUR	May 17, 1999
AT0000A1TM56	Raiffeisen Euro Bonds (RZ) T	income-retaining	EUR	Mar 1, 2017
AT0000A0EYE4	Raiffeisen Euro Bonds (I) VTA	full income-retaining (outside Austria)	EUR	Jan 4, 2010
AT0000A0R097	Raiffeisen Euro Bonds (S) VTA	full income-retaining (outside Austria)	EUR	Nov 2, 2011
AT0000785308	Raiffeisen Euro Bonds (R) VTA	full income-retaining (outside Austria)	EUR	May 26, 1999
AT0000A1TM72	Raiffeisen Euro Bonds (RZ) VTA	full income-retaining (outside Austria)	EUR	Mar 1, 2017

Fund characteristics

Fund currency	EUR
Financial year	Feb 1 – Jan 31
Distribution/payment/reinvestment date	Apr 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 % S-Tranche (EUR): 1.000 % R-Tranche (EUR): 0.500 % RZ-Tranche (EUR): 0.250 %
Max. management fee for subfunds	0.000 % (excluding any performance-related fee) Key date: TT.MM.JJJJ: prior to the start of the selloff of the fund assets 0.000 % (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 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 %
iBoxx Euro Overall	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 Euro Bonds 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	250,093,252.28	320,644,448.37
Net asset value/distributing units (R) (AT0000996681) in EUR	70.47	69.79
Issue price/distributing units (R) (AT0000996681) in EUR	70.47	69.79
Net asset value/distributing units (RZ) (AT0000A1TM64) in EUR	83.87	83.16
Issue price/distributing units (RZ) (AT0000A1TM64) in EUR	83.87	83.16
Net asset value/reinvested units (R) (AT0000805445) in EUR	120.87	120.91
Issue price/reinvested units (R) (AT0000805445) in EUR	120.87	120.91
Net asset value/reinvested units (RZ) (AT0000A1TM56) in EUR	88.59	88.72
Issue price/reinvested units (RZ) (AT0000A1TM56) in EUR	88.59	88.72
Net asset value/fully reinvested units (I) (AT0000A0EYE4) in EUR	149.50	149.74
Issue price/fully reinvested units (I) (AT0000A0EYE4) in EUR	149.50	149.74
Net asset value/fully reinvested units (S) (AT0000A0R097) in EUR	135.89	135.60
Issue price/fully reinvested units (S) (AT0000A0R097) in EUR	135.89	135.60
Net asset value/fully reinvested units (R) (AT0000785308) in EUR	143.83	143.87
Issue price/fully reinvested units (R) (AT0000785308) in EUR	143.83	143.87
Net asset value/fully reinvested units (RZ) (AT0000A1TM72) in EUR	90.38	90.52
Issue price/fully reinvested units (RZ) (AT0000A1TM72) in EUR	90.38	90.52

Units in circulation

	Units in circulation on Jan 31, 2023	Sales	Repurchases	Units in circulation on Jul 31, 2023
AT0000996681 (R) A	809,506.501	5,324.495	-38,478.211	776,352.785
AT0000A1TM64 (RZ) A	8,069.140	500.302	-316.505	8,252.937
AT0000805445 (R) T	960,113.402	736,320.193	-111,279.107	1,585,154.488
AT0000A1TM56 (RZ) T	28,943.732	1,561.927	-1,297.643	29,208.016
AT0000A0EYE4 (I) VTA	55,879.103	8,074.417	-4,666.605	59,286.915
AT0000A0R097 (S) VTA	10,166.237	233.489	-1,675.866	8,723.860
AT0000785308 (R) VTA	440,243.726	15,861.006	-33,934.098	422,170.634
AT0000A1TM72 (RZ) VTA	7,610.000	576.000	-379.000	7,807.000
Total units in circulation				2,896,956.635

Fund investment policy report

Raiffeisen Euro Bonds is broadly diversified and invests in euro-denominated investment-grade bonds. Its portfolio includes a broad spread of sectors, countries and individual securities. After the extreme volatility seen in 2022, the fund followed a calmer and more positive development in the reporting period. While the yields of German government bonds saw a volatile sideways movement, corporates were on the friendly side, with some of them recording a significant narrowing of yields compared to German government bonds. This was due to the technical condition of the market, which was dominated by lower new issue activity and low investment quotas on the part of investors, as well as a cocktail of better-than-expected company assessments, a significant drop in gas prices in Europe and a gradual flattening of inflation curves. However, the rise in core inflation remains a major concern, creating difficulties specifically for central banks. The central banks tend to push ahead with interest rate hikes, with the market already pricing in another ECB hike in September. Overall, this translated into a positive development for the fund. While the underweight in the peripheral countries impacted the relative performance, the duration strategies generated positive additional returns.

Aside from corporates, swap-correlated instruments also made a positive contribution to the result, especially in comparison to government bonds in the European core zone. The average yield of the portfolio is currently above 3.75%.

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	313,851,326.48	97.88 %
Total Fixed bonds			313,851,326.48	97.88 %
Floater		EUR	4,452,780.00	1.39 %
Total Floater			4,452,780.00	1.39 %
Total securities			318,304,106.48	99.27 %
Derivative products				
Valuation of financial futures			-98,566.14	-0.03 %
Total derivative products			-98,566.14	-0.03 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			829,802.62	0.26 %
Total bank balances/liabilities			829,802.62	0.26 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			1,809,864.76	0.56 %
Total accruals and deferrals			1,809,864.76	0.56 %
Other items				
Various fees			-200,759.35	-0.06 %
Total other items			-200,759.35	-0.06 %
Total fund assets			320,644,448.37	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"

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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 Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2613658470	ABN AMRO BANK NV ABNAV 3 3/4 04/20/25	EUR	700,000	700,000			99.531450	696,720.15	0.22 %
Fixed bonds		XS2536941656	ABN AMRO BANK NV ABNAV 4 1/4 02/21/30	EUR	1,400,000	300,000			99.779340	1,396,910.76	0.44 %
Fixed bonds		ES0200002048	ADIF ALTA VELOCIDAD ADIFAL 0.95 04/30/27	EUR	1,400,000				90.860000	1,272,040.00	0.40 %
Fixed bonds		BE6301511034	ANHEUSER-BUSCH INBEV SA/ ABIBB 2 01/23/35	EUR	1,000,000				84.818230	848,182.30	0.26 %
Fixed bonds		XS2593105476	ASTRAZENECA PLC AZN 3 3/4 03/03/32	EUR	1,400,000	1,400,000			101.208940	1,416,925.16	0.44 %
Fixed bonds		XS2051362072	AT&T INC T 0.8 03/04/30	EUR	500,000	500,000	900,000		80.873900	404,369.50	0.13 %
Fixed bonds		XS2598332133	AUTOLIV INC ALV 4 1/4 03/15/28	EUR	760,000	760,000			99.943590	759,571.28	0.24 %
Fixed bonds		XS2357417257	BANCO SANTANDER SA SANTAN 0 5/8 06/24/29	EUR	1,500,000	500,000			84.048420	1,260,726.30	0.39 %
Fixed bonds		ES0413900376	BANCO SANTANDER SA SANTAN 2 11/27/34	EUR	1,700,000				85.517620	1,453,799.54	0.45 %
Fixed bonds		XS2575952424	BANCO SANTANDER SA SANTAN 3 3/4 01/16/26	EUR	1,000,000				99.057940	990,579.40	0.31 %
Fixed bonds		PTBSRJOM0023	BANCO SANTANDER TOTTA SA SANTAN 1 1/4 09/26/27	EUR	1,300,000				91.273280	1,186,552.64	0.37 %
Fixed bonds		XS2634687912	BANK OF AMERICA CORP BAC 4.134 06/12/28	EUR	300,000	300,000			99.919280	299,757.84	0.09 %
Fixed bonds		XS1791443440	BANK OF IRELAND MTGE BNK BKIR 0 5/8 03/14/25	EUR	400,000				94.974960	379,899.84	0.12 %
Fixed bonds		FR0014003SA0	BANQUE FED CRED MUTUEL BFCM 0 5/8 11/03/28	EUR	1,600,000				83.070750	1,329,132.00	0.41 %
Fixed bonds		FR001400JEA2	BANQUE STELLANTIS FRANCE BSTLAF 4 01/21/27	EUR	800,000	800,000			99.809000	798,472.00	0.25 %
Fixed bonds		XS2082324364	BARCLAYS PLC BACR 0 3/4 06/09/25	EUR	700,000		300,000		96.745000	677,215.00	0.21 %
Fixed bonds		XS2342060360	BARCLAYS PLC BACR 1.106 05/12/32	EUR	1,000,000		300,000		76.479580	764,795.80	0.24 %
Fixed bonds		BE0000346552	BELGIUM KINGDOM BGB 1 1/4 04/22/33	EUR	2,500,000				85.236300	2,130,907.50	0.66 %
Fixed bonds		BE0000338476	BELGIUM KINGDOM BGB 1.6 06/22/47	EUR	1,000,000				70.164460	701,644.60	0.22 %
Fixed bonds		BE0000320292	BELGIUM KINGDOM BGB 4 1/4 03/28/41	EUR	1,000,000				111.124200	1,111,242.00	0.35 %
Fixed bonds		XS2625968693	BMW FINANCE NV BMW 3 1/4 11/22/26	EUR	600,000	600,000			98.947180	593,683.08	0.19 %
Fixed bonds		XS1227748214	BNG BANK NV BNG 0 1/4 05/07/25	EUR	2,000,000				94.411000	1,888,220.00	0.59 %
Fixed bonds		FR001400AKP6	BNP PARIBAS BNP 2 3/4 07/25/28	EUR	1,200,000	300,000	300,000		94.040020	1,128,480.24	0.35 %
Fixed bonds		ES0000012J07	BONOS Y OBLIG DEL ESTADO SPGB 1 07/30/42	EUR	1,000,000	1,000,000			62.070490	620,704.90	0.19 %
Fixed bonds		ES0000012G34	BONOS Y OBLIG DEL ESTADO SPGB 1 1/4 10/31/30	EUR	10,000,000	4,000,000			87.129140	8,712,914.00	2.72 %
Fixed bonds		ES00000128H5	BONOS Y OBLIG DEL ESTADO SPGB 1.3 10/31/26	EUR	8,500,000				94.169000	8,004,365.00	2.50 %
Fixed bonds		ES00000126B2	BONOS Y OBLIG DEL ESTADO SPGB 2 3/4 10/31/24	EUR	5,000,000	5,000,000			99.076425	4,953,821.25	1.54 %
Fixed bonds		ES0000012B47	BONOS Y OBLIG DEL ESTADO SPGB 2.7 10/31/48	EUR	2,500,000	1,500,000			81.003350	2,025,083.75	0.63 %
Fixed bonds		ES00000128E2	BONOS Y OBLIG DEL ESTADO SPGB 3.45 07/30/66	EUR	1,300,000				88.963090	1,156,520.17	0.36 %
Fixed bonds		FR0013464930	BPCE SA BPCEGP 0 1/8 12/04/24	EUR	700,000				95.095180	665,666.26	0.21 %
Fixed bonds		FR0014007QT5	BPCE SFH - SOCIETE DE FI BPCECB 0 3/8 01/21/32	EUR	2,200,000	1,200,000			78.125710	1,718,765.62	0.54 %

reporting period Feb 1, 2023 – Jul 31, 2023

Raiffeisen Euro Bonds

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		FR0011637743	BPCE SFH - SOCIETE DE FI BPCECB 2 3/8 11/29/23	EUR	800,000				99.581000	796,648.00	0.25 %
Fixed bonds		XS2496028502	BRITISH TELECOMMUNICATIO BRITEL 2 3/4 08/30/27	EUR	1,000,000	1,000,000			95.895870	958,958.70	0.30 %
Fixed bonds		DE0001102549	BUNDESREPUB. DEUTSCHLAND DBR 0 05/15/36	EUR	9,800,000	5,000,000	1,700,000		72.408400	7,096,023.20	2.21 %
Fixed bonds		DE0001102507	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/30	EUR	7,500,000	3,500,000	2,000,000		84.534460	6,340,084.50	1.98 %
Fixed bonds		DE0001102572	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/52	EUR	1,500,000				48.984090	734,761.35	0.23 %
Fixed bonds		DE0001102424	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 08/15/27	EUR	10,700,000	7,000,000	6,300,000		92.107340	9,855,485.38	3.07 %
Fixed bonds		DE0001135481	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 07/04/44	EUR	3,500,000	2,000,000			98.561380	3,449,648.30	1.08 %
Fixed bonds		DE0001102341	BUNDESREPUB. DEUTSCHLAND DBR 2 1/2 08/15/46	EUR	2,000,000				99.036510	1,980,730.20	0.62 %
Fixed bonds		DE0001104891	BUNDESSCHATZANWEISUNGEN BKO 0.4 09/13/24	EUR	10,000,000	10,000,000			96.800000	9,680,000.00	3.02 %
Fixed bonds		IT0005437147	BUONI POLIENNALI DEL TES BTPS 0 04/01/26	EUR	4,500,000		500,000		91.030750	4,096,383.75	1.28 %
Fixed bonds		IT0005210650	BUONI POLIENNALI DEL TES BTPS 1 1/4 12/01/26	EUR	8,000,000				92.892840	7,431,427.20	2.32 %
Fixed bonds		IT0005402117	BUONI POLIENNALI DEL TES BTPS 1.45 03/01/36	EUR	1,500,000	1,500,000			73.682000	1,105,230.00	0.34 %
Fixed bonds		IT0005094088	BUONI POLIENNALI DEL TES BTPS 1.65 03/01/32	EUR	10,000,000	3,500,000	500,000		83.951380	8,395,138.00	2.62 %
Fixed bonds		IT0005425233	BUONI POLIENNALI DEL TES BTPS 1.7 09/01/51	EUR	2,000,000	1,000,000			58.974930	1,179,498.60	0.37 %
Fixed bonds		IT0005246340	BUONI POLIENNALI DEL TES BTPS 1.85 05/15/24	EUR	2,500,000				98.543240	2,463,581.00	0.77 %
Fixed bonds		IT0005045270	BUONI POLIENNALI DEL TES BTPS 2 1/2 12/01/24	EUR	3,000,000				98.570090	2,957,102.70	0.92 %
Fixed bonds		IT0005274805	BUONI POLIENNALI DEL TES BTPS 2.05 08/01/27	EUR	6,000,000	4,000,000			94.460640	5,667,638.40	1.77 %
Fixed bonds		IT0005162828	BUONI POLIENNALI DEL TES BTPS 2.7 03/01/47	EUR	4,000,000	500,000			76.573680	3,062,947.20	0.96 %
Fixed bonds		XS2258558464	CA AUTOBANK SPA CAABNK 0 1/8 11/16/23	EUR	440,000				98.864000	435,001.60	0.14 %
Fixed bonds		FR0011580588	CAISSE FRANCAISE DE FIN CAFFIL 3 10/02/28	EUR	1,500,000				98.059470	1,470,892.05	0.46 %
Fixed bonds		XS2063232727	CITIGROUP INC C 0 1/2 10/08/27	EUR	1,400,000				89.078790	1,247,103.06	0.39 %
Fixed bonds		XS2114852218	COMCAST CORP CMCSA 0 1/4 05/20/27	EUR	800,000	400,000			88.059120	704,472.96	0.22 %
Fixed bonds		XS1622193248	COOPERATIEVE RABOBANK UA RABOBK 0 1/4 05/31/24	EUR	1,000,000				97.102000	971,020.00	0.30 %
Fixed bonds		IT0005216624	CREDIT AGRICOLE ITALIA CARPP 0 1/4 09/30/24	EUR	1,300,000				95.695800	1,244,045.40	0.39 %
Fixed bonds		IT0005481046	CREDIT AGRICOLE ITALIA CARPP 0 3/8 01/20/32	EUR	1,400,000				75.432590	1,056,056.26	0.33 %
Fixed bonds		FR0013508512	CREDIT AGRICOLE SA ACAFP 1 04/22/26	EUR	1,300,000				94.561080	1,229,294.04	0.38 %
Fixed bonds		IT0005358491	CREDITO EMILIANO SPA CRDEM 1 1/8 01/17/24	EUR	700,000				98.622000	690,354.00	0.22 %
Fixed bonds		XS2648076896	CRH SMW FINANCE DAC CRHID 4 07/11/27	EUR	600,000	600,000			100.511000	603,066.00	0.19 %
Fixed bonds		XS2648077274	CRH SMW FINANCE DAC CRHID 4 1/4 07/11/35	EUR	500,000	500,000			99.815000	499,075.00	0.16 %
Fixed bonds		FR00140013C5	DANONE SA BNFP 3.47 05/22/31	EUR	600,000	600,000			99.094300	594,565.80	0.19 %
Fixed bonds		XS2406549464	DANSKE BANK A/S DANBNK 0.01 11/10/24	EUR	1,000,000				98.873000	988,730.00	0.31 %
Fixed bonds		XS2637421848	DANSKE BANK A/S DANBNK 4 3/4 06/21/30	EUR	300,000	300,000			100.719170	302,157.51	0.09 %
Fixed bonds		XS1720526737	DBS BANK LTD DBSPP 0 3/8 11/21/24	EUR	1,500,000	1,000,000			95.475330	1,432,129.95	0.45 %
Fixed bonds		XS2484327999	DEUTSCHE BAHN FIN GMBH DBHNGR 1 7/8 05/24/30	EUR	1,000,000				91.096770	910,967.70	0.28 %
Fixed bonds		ES0413320096	DEUTSCHE BK SA ESPANOLA DB 0 1/2 03/11/24	EUR	2,000,000				97.885000	1,957,700.00	0.61 %
Fixed bonds		XS2466368938	DIAGEO CAPITAL BV DGELN 1 1/2 06/08/29	EUR	1,300,000				90.030670	1,170,398.71	0.37 %
Fixed bonds		XS1896660989	DIAGEO FINANCE PLC DGELN 1 04/22/25	EUR	1,000,000				95.287430	952,874.30	0.30 %
Fixed bonds		XS2051777873	DS SMITH PLC SMDSLN 0 7/8 09/12/26	EUR	1,200,000	300,000			89.829360	1,077,952.32	0.34 %
Fixed bonds		XS2654097927	DS SMITH PLC SMDSLN 4 3/8 07/27/27	EUR	870,000	870,000			100.122000	871,061.40	0.27 %
Fixed bonds		EU000A1G0DD4	EFSS EFSF 1.2 02/17/45	EUR	600,000				67.782000	406,692.00	0.13 %
Fixed bonds		XS1578886258	ELISA OYJ ELIAV 0 7/8 03/17/24	EUR	1,500,000				97.946000	1,469,190.00	0.46 %
Fixed bonds		XS2339427820	EMIRATES TELECOM GROUP ETISLT 0 7/8 05/17/33	EUR	1,000,000	300,000			74.968330	749,683.30	0.23 %
Fixed bonds		AT0000A2U543	ERSTE GROUP BANK AG ERSTBK 0 7/8 11/15/32	EUR	1,600,000				82.712930	1,323,406.88	0.41 %
Fixed bonds		AT0000A2LUXM1	ERSTE GROUP BANK AG ERSTBK 0.01 07/12/28	EUR	1,500,000				84.621100	1,269,316.50	0.40 %
Fixed bonds		XS1584122763	ESSITY AB ESSITY 1 5/8 03/30/27	EUR	700,000				92.609950	648,269.65	0.20 %
Fixed bonds		XS2102495673	EUROPEAN INVESTMENT BANK EIB 0.05 01/16/30	EUR	2,000,000	500,000			82.637000	1,652,740.00	0.52 %
Fixed bonds		EU000A283859	EUROPEAN UNION EU 0 10/04/30	EUR	800,000				80.740000	645,920.00	0.20 %
Fixed bonds		EU000A283867	EUROPEAN UNION EU 0.1 10/04/40	EUR	3,500,000				98.352000	2,042,320.00	0.64 %
Fixed bonds		EU000A3K4C42	EUROPEAN UNION EU 0.4 02/04/37	EUR	1,880,000				69.503000	1,306,656.40	0.41 %
Fixed bonds		EU000A3KTGW6	EUROPEAN UNION EU 0.7 07/06/51	EUR	700,000				54.056000	378,392.00	0.12 %

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		XS2158820477	EXPORT-IMPORT BANK KOREA EIBKOR 0.829 04/27/25	EUR	1,000,000				94.907000	949,070.00	0.30 %
Fixed bonds		ES0378641346	FADE FADE 0.05 09/17/24	EUR	1,000,000				95.789000	957,890.00	0.30 %
Fixed bonds		FI4000148630	FINNISH GOVERNMENT RFGB 0 3/4 04/15/31	EUR	1,500,000	1,400,000			85.175520	1,277,632.80	0.40 %
Fixed bonds		FI4000037635	FINNISH GOVERNMENT RFGB 2 3/4 07/04/28	EUR	1,900,000				99.500000	1,890,500.00	0.59 %
Fixed bonds		FR0014001NN8	FRANCE (GOVT OF) FRTR 0 1/2 05/25/2072	EUR	4,000,000	1,000,000			36.450070	1,458,002.80	0.45 %
Fixed bonds		FR0013515806	FRANCE (GOVT OF) FRTR 0 1/2 05/25/40	EUR	4,000,000				63.992920	2,559,716.80	0.80 %
Fixed bonds		FR0014002WK3	FRANCE (GOVT OF) FRTR 0 11/25/31	EUR	15,000,000	6,000,000			78.807630	11,821,144.50	3.69 %
Fixed bonds		FR0013480613	FRANCE (GOVT OF) FRTR 0 3/4 05/25/52	EUR	1,500,000				52.463530	786,952.95	0.25 %
Fixed bonds		FR0013250560	FRANCE (GOVT OF) FRTR 1 05/25/27	EUR	14,000,000	4,000,000			93.144000	13,040,160.00	4.07 %
Fixed bonds		FR0013154044	FRANCE (GOVT OF) FRTR 1 1/4 05/25/36	EUR	8,000,000	2,000,000			79.783170	6,382,653.60	1.99 %
Fixed bonds		XS2605914105	GENERAL MILLS INC GIS 3.907 04/13/29	EUR	300,000	300,000			100.187960	300,563.88	0.09 %
Fixed bonds		XS2233088132	HAMBURGER HOCHBAHN AG HHOCGR 0 1/8 02/24/31	EUR	800,000				78.713000	629,704.00	0.20 %
Fixed bonds		XS2242979719	HEATHROW FUNDING LTD HTHROW 1 1/2 10/12/25	EUR	580,000				94.337400	547,156.92	0.17 %
Fixed bonds		XS2648080229	HEATHROW FUNDING LTD HTHROW 4 1/2 07/11/33	EUR	520,000	520,000			99.838000	519,157.60	0.16 %
Fixed bonds		XS2397252102	HEIMSTADEN BOSTAD TRESRY HEIBOS 1 04/13/28	EUR	450,000				71.994100	323,973.45	0.10 %
Fixed bonds		XS1807409450	HYPO NOE LB NOE WIEN AG HYN0E 0 7/8 10/16/23	EUR	1,000,000				99.455000	994,550.00	0.31 %
Fixed bonds		AT0000A2XG57	HYPO NOE LB NOE WIEN AG HYN0E 1 3/8 04/14/25	EUR	500,000				94.930440	474,652.20	0.15 %
Fixed bonds		AT0000A32HA3	HYPO NOE LB NOE WIEN AG HYN0E 4 02/01/27	EUR	400,000				98.096390	392,385.56	0.12 %
Fixed bonds		AT0000A32RP0	HYPO VORARLBERG BANK AG VORHYP 4 1/8 02/16/26	EUR	1,700,000	1,700,000			98.647260	1,677,003.42	0.52 %
Fixed bonds		XS2244941147	IBERDROLA INTL BV IBESM 2 1/4 PERP	Y EUR	1,200,000	500,000	300,000		83.623000	1,003,476.00	0.31 %
Fixed bonds		XS2115091717	IBM CORP IBM 0.3 02/11/28	EUR	400,000				86.211940	344,847.76	0.11 %
Fixed bonds		XS2583742239	IBM CORP IBM 3 5/8 02/06/31	EUR	1,400,000	1,400,000			99.207730	1,388,908.22	0.43 %
Fixed bonds		XS2194283839	INFINEON TECHNOLOGIES AG IFXGR 1 5/8 06/24/29	EUR	500,000	500,000			88.689400	443,447.00	0.14 %
Fixed bonds		XS2281155254	ING GROEP NV INTNED 0 1/4 02/01/30	EUR	1,500,000	1,000,000	500,000		80.092490	1,201,387.35	0.37 %
Fixed bonds		XS2350756446	ING GROEP NV INTNED 0 7/8 06/09/32	EUR	500,000				85.162130	425,810.65	0.13 %
Fixed bonds		IT0005320673	INTESA SANPAOLO SPA ISPIM 0 1/2 07/15/24	EUR	1,800,000				96.678670	1,740,216.06	0.54 %
Fixed bonds		IT0005339210	INTESA SANPAOLO SPA ISPIM 1 1/8 07/14/25	EUR	1,000,000				94.882820	948,828.20	0.30 %
Fixed bonds		XS2022424993	INTESA SANPAOLO SPA ISPIM 1 3/4 07/04/29	EUR	2,000,000				86.844120	1,736,882.40	0.54 %
Fixed bonds		IE00BKFCV568	IRELAND GOVERNMENT BOND IRISH 0.2 05/15/27	EUR	2,000,000	2,000,000			90.421970	1,808,439.40	0.56 %
Fixed bonds		IE00BJ38CR43	IRELAND GOVERNMENT BOND IRISH 2.4 05/15/30	EUR	1,500,000				97.496430	1,462,446.45	0.46 %
Fixed bonds		XS2123320033	JPMORGAN CHASE & CO JPM 0.389 02/24/28	EUR	2,000,000	500,000			87.813290	1,756,265.80	0.55 %
Fixed bonds		FR001400A5N5	KERING KERFP 1 1/4 05/05/25	EUR	400,000				95.871930	383,487.72	0.12 %
Fixed bonds		DE000A2GSFA2	KFW KFW 0 1/2 09/15/27	EUR	2,000,000				89.997000	1,799,940.00	0.56 %
Fixed bonds		XS2638080452	KONINKLIJKE KPN NV KPN 3 7/8 07/03/31	EUR	600,000	600,000			99.831000	598,986.00	0.19 %
Fixed bonds		FR001400HX81	L'OREAL SA ORFP 2 7/8 05/19/28	EUR	1,300,000	1,300,000			98.214240	1,276,785.12	0.40 %
Fixed bonds		FR001400IR9	LA POSTE SA FRPTT 3 3/4 06/12/30	EUR	1,000,000	1,000,000			99.694780	996,947.80	0.31 %
Fixed bonds		DE000NRW0LV9	LAND NORDRHEIN-WESTFALEN NRW 0.8 07/30/49	EUR	700,000				56.094000	392,658.00	0.12 %
Fixed bonds		XS2582195207	LANDBK HESSEN-THUERINGEN HESLAN 4 02/04/30	EUR	600,000				98.851280	593,107.68	0.18 %
Fixed bonds		XS1673096829	LANDWIRTSCH. RENTENBANK RENTEN 0 1/4 08/29/25	EUR	1,500,000				93.944000	1,409,160.00	0.44 %
Fixed bonds		XS2628821873	LLOYDS BK CORP MKTS PLC LLOYDS 4 1/8 05/30/27	EUR	1,300,000	1,300,000			99.453310	1,292,893.03	0.40 %
Fixed bonds		XS2020670779	MEDTRONIC GLOBAL HLDINGS MDT 0 1/4 07/02/25	EUR	700,000				93.306890	653,148.23	0.20 %
Fixed bonds		XS2535309798	MEDTRONIC GLOBAL HLDINGS MDT 3 3/8 10/15/34	EUR	400,000				96.090060	384,360.24	0.12 %
Fixed bonds		DE000A3LH6T7	MERCEDES-BENZ INT FINCE MBGGR 3 1/2 05/30/26	EUR	740,000	740,000			99.706120	737,825.29	0.23 %
Fixed bonds		XS2049769297	MOLNLYCKE HOLDING AB MOLNLY 0 7/8 09/05/29	EUR	400,000		400,000		83.217120	332,868.48	0.10 %
Fixed bonds		XS2002491517	NATWEST MARKETS PLC NWW 1 05/28/24	EUR	500,000				97.520000	487,600.00	0.15 %
Fixed bonds		NL0015000B11	NETHERLANDS GOVERNMENT NETHER 0 01/15/38	EUR	3,000,000				66.214020	1,986,420.60	0.62 %
Fixed bonds		NL0015000RP1	NETHERLANDS GOVERNMENT NETHER 0 1/2 07/15/32	EUR	2,500,000	2,500,000			82.323000	2,058,075.00	0.64 %
Fixed bonds		NL0010733424	NETHERLANDS GOVERNMENT NETHER 2 07/15/24	EUR	1,500,000	1,500,000			98.699000	1,480,485.00	0.46 %
Fixed bonds		NL0010721999	NETHERLANDS GOVERNMENT NETHER 2 3/4 01/15/47	EUR	1,000,000				99.068940	990,689.40	0.31 %
Fixed bonds		XS1974922442	NORSK HYDRO ASA NHYNO 1 1/8 04/11/25	EUR	390,000	390,000			94.834750	369,855.53	0.12 %

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		XS2235996217	NOVARTIS FINANCE SA NOVNVX 0 09/23/28	EUR	2,200,000	500,000			84.809300	1,865,804.60	0.58 %
Fixed bonds		XS2348030425	NOVO NORDISK FINANCE NL NOVOB 0 1/8 06/04/28	EUR	1,200,000				86.164470	1,033,973.64	0.32 %
Fixed bonds		XS2305026762	NTT FINANCE CORP NTT 0.01 03/03/25	EUR	900,000				94.075770	846,681.93	0.26 %
Fixed bonds		XS2411311579	NTT FINANCE CORP NTT 0.082 12/13/25	EUR	940,000				91.778040	862,713.58	0.27 %
Fixed bonds		XS2305026929	NTT FINANCE CORP NTT 0.342 03/03/30	EUR	400,000		200,000		81.636810	326,547.24	0.10 %
Fixed bonds		XS2411311652	NTT FINANCE CORP NTT 0.399 12/13/28	EUR	1,200,000	500,000	340,000		85.068630	1,020,823.56	0.32 %
Fixed bonds		PTOTEW0E0017	OBRIGACOES DO TESOURO PGB 2 1/4 04/18/34	EUR	2,000,000	1,000,000			90.695450	1,813,909.00	0.57 %
Fixed bonds		PTOTETOE0012	OBRIGACOES DO TESOURO PGB 2 7/8 07/21/26	EUR	1,000,000				100.011370	1,000,113.70	0.31 %
Fixed bonds		FR0013396512	ORANGE SA ORAFP 1 1/8 07/15/24	EUR	2,200,000	700,000			97.268140	2,139,899.08	0.67 %
Fixed bonds		XS2591026856	ORSTED A/S ORSTED 3 5/8 03/01/26	EUR	950,000	950,000			99.650180	946,676.71	0.30 %
Fixed bonds		FR001400DP44	PERNOD RICARD SA RIFP 3 3/4 11/02/32	EUR	300,000				101.727150	305,181.45	0.10 %
Fixed bonds		XS2617256149	PROCTER & GAMBLE CO/THE PG 3 1/4 08/02/31	EUR	1,900,000	1,900,000			99.060180	1,882,143.42	0.59 %
Fixed bonds		XS2156776309	PROVINCE OF ALBERTA ALTA 0 1/2 04/16/25	EUR	2,500,000				94.867000	2,371,675.00	0.74 %
Fixed bonds		XS2106056653	RAIFFEISEN BANK INTL RBLAV 0 1/4 01/22/25	EUR	800,000		600,000		93.405140	747,241.12	0.23 %
Fixed bonds		XS2435783613	RAIFFEISEN BANK INTL RBLAV 0 1/8 01/26/28	EUR	2,200,000	1,400,000			85.577630	1,882,707.86	0.59 %
Fixed bonds		XS2481491160	RAIFFEISEN BANK INTL RBLAV 1 1/2 05/24/27	EUR	1,500,000	900,000			92.166130	1,382,491.95	0.43 %
Fixed bonds		AT000B093547	RAIFFEISEN LB STEIERMARK RFLBST 0 1/2 05/27/41	EUR	1,700,000				60.043950	1,020,747.15	0.32 %
Fixed bonds		AT0000A2NW83	REPUBLIC OF AUSTRIA RAGB 0 02/20/31	EUR	3,000,000	3,000,000			79.887030	2,396,610.90	0.75 %
Fixed bonds		AT0000A2T198	REPUBLIC OF AUSTRIA RAGB 0 1/4 10/20/36	EUR	2,000,000				68.873680	1,377,473.60	0.43 %
Fixed bonds		AT0000A0VRQ6	REPUBLIC OF AUSTRIA RAGB 3.15 06/20/44	EUR	2,000,000				99.350060	1,987,001.20	0.62 %
Fixed bonds		XS2293755125	REPUBLIC OF ICELAND ICELND 0 04/15/28	EUR	2,160,000				83.526000	1,804,161.60	0.56 %
Fixed bonds		XS2226969686	REPUBLIC OF KOREA KOREA 0 09/16/25	EUR	1,380,000				92.216000	1,272,580.80	0.40 %
Fixed bonds		XS2376820259	REPUBLIC OF KOREA KOREA 0 10/15/26	EUR	1,700,000				88.710000	1,508,070.00	0.47 %
Fixed bonds		XS2420426038	REPUBLIC OF LATVIA LATVIA 0 1/4 01/23/30	EUR	1,200,000				79.360000	952,320.00	0.30 %
Fixed bonds		SI0002103776	REPUBLIKA SLOVENIJA SLOREP 1 03/06/28	EUR	4,000,000	2,000,000			89.939000	3,597,560.00	1.12 %
Fixed bonds		SI0002103677	REPUBLIKA SLOVENIJA SLOREP 1 3/4 11/03/40	EUR	3,000,000	1,500,000			75.244000	2,257,320.00	0.70 %
Fixed bonds		XS1495631993	RLB OBEROESTERREICH RFLBOB 0 3/8 09/28/26	EUR	1,000,000				90.402040	904,020.40	0.28 %
Fixed bonds		AT0000A2XLA5	RLB OBEROESTERREICH RFLBOB 1 1/4 04/26/27	EUR	1,000,000	500,000			91.903120	919,031.20	0.29 %
Fixed bonds		XS2629470845	ROBERT BOSCH GMBH RBOSGR 4 06/02/35	EUR	950,000	950,000			100.510350	954,848.33	0.30 %
Fixed bonds		XS2436159847	ROYAL BANK OF CANADA RY 0 1/8 04/26/27	EUR	1,300,000				88.017530	1,144,227.89	0.36 %
Fixed bonds		XS2102283814	SANTANDER UK PLC SANUK 0.05 01/12/27	EUR	1,600,000				88.412850	1,414,605.60	0.44 %
Fixed bonds		XS2446844594	SIEMENS FINANCIERINGSMAT SIEGR 1 02/25/30	EUR	1,000,000				86.047360	860,473.60	0.27 %
Fixed bonds		XS2623820953	SKANDINAVISKA ENSKILDA SEB 3 1/4 11/04/25	EUR	3,000,000	3,000,000			99.063480	2,971,904.40	0.93 %
Fixed bonds		SK4000018958	SLOVAKIA GOVERNMENT BOND SLOVGB 0 3/8 04/21/36	EUR	800,000		3,500,000		63.983000	511,864.00	0.16 %
Fixed bonds		SK4000019857	SLOVAKIA GOVERNMENT BOND SLOVGB 1 10/13/51	EUR	2,400,000				50.858000	1,220,592.00	0.38 %
Fixed bonds		FR0014006UI2	SOCIETE GENERALE SFH SOCSFH 0.01 12/02/26	EUR	1,800,000				89.314000	1,607,652.00	0.50 %
Fixed bonds		FR001400AQ22	SOCIETE GENERALE SOCGEN 1 1/2 05/30/25	EUR	600,000				97.530000	585,180.00	0.18 %
Fixed bonds		FR0013403441	SOCIETE GENERALE SOCGEN 1 1/4 02/15/24	EUR	600,000				98.528000	591,168.00	0.18 %
Fixed bonds		FR001400DZO1	SOCIETE GENERALE SOCGEN 4 1/4 11/16/32	EUR	900,000				101.753900	915,785.10	0.29 %
Fixed bonds		XS2510903862	SSE PLC SSELN 2 7/8 08/01/29	EUR	350,000				95.208840	333,230.94	0.10 %
Fixed bonds		XS2197348597	TAKEDA PHARMACEUTICAL TACHEM 1 07/09/29	EUR	1,100,000		500,000		85.357580	938,933.38	0.29 %
Fixed bonds		SK4000018925	TATRA BANKA AS TATSK 0 1/2 04/23/28	EUR	1,200,000				79.178000	950,136.00	0.30 %
Fixed bonds		SK4000022430	TATRA BANKA AS TATSK 3 3/8 01/31/26	EUR	800,000				98.071170	784,569.36	0.24 %
Fixed bonds		XS2001737324	TELENOR ASA TELNO 0 3/4 05/31/26	EUR	1,000,000				92.009350	920,093.50	0.29 %
Fixed bonds		XS1851313863	TELFONICA DEUTSCH FINAN ODGR 1 3/4 07/05/25	EUR	400,000				95.678680	382,714.72	0.12 %
Fixed bonds		XS1395057430	TELSTRA CORP LTD TLSAU 1 1/8 04/14/26	EUR	300,000		345,000		93.500520	280,501.56	0.09 %
Fixed bonds		XS2477935345	TENNET HOLDING BV TENN 1 5/8 11/17/26	EUR	1,700,000	700,000			95.164960	1,617,804.32	0.50 %
Fixed bonds		XS2549543499	TENNET HOLDING BV TENN 4 1/2 10/28/34	EUR	450,000				105.980970	476,914.37	0.15 %
Fixed bonds		XS2289877941	TESCO CORP TREASURY SERV TSCOLN 0 3/8 07/27/29	EUR	500,000				90.179650	400,898.25	0.13 %
Fixed bonds		XS2366415110	THERMO FISHER SC FNCE I TMO 1 1/8 10/18/33	EUR	2,000,000	500,000			77.991750	1,559,835.00	0.49 %

reporting period Feb 1, 2023 – Jul 31, 2023

Raiffeisen Euro Bonds

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		XS2338955805	TOYOTA MOTOR CREDIT CORP TOYOTA 0 1/8 11/05/27	EUR	1,400,000				85.909010	1,202,726.14	0.38 %
Fixed bonds		CH0520042489	UBS GROUP AG UBS 0 1/4 01/29/26	EUR	500,000				92.936740	464,683.70	0.14 %
Fixed bonds		CH1255915014	UBS GROUP AG UBS 4 3/4 03/17/32	EUR	500,000	500,000			100.087120	500,435.60	0.16 %
Fixed bonds		CH1255915006	UBS GROUP AG UBS 4 5/8 03/17/28	EUR	400,000	400,000			99.294840	397,179.36	0.12 %
Fixed bonds		FR0013252228	UNEDIC UNEDIC 1 1/2 04/20/32	EUR	2,100,000				87.929000	1,846,509.00	0.58 %
Fixed bonds		FR0013246873	UNEDIC UNEDIC 1 1/4 03/28/27	EUR	2,000,000				93.072000	1,861,440.00	0.58 %
Fixed bonds		XS2190134184	UNICREDIT SPA UCGIM 1 1/4 06/16/26	EUR	900,000	300,000	300,000		94.533540	850,801.86	0.27 %
Fixed bonds		XS2363910436	UNITED MEXICAN STATES MEX 2 1/4 08/12/36	EUR	1,900,000				73.140000	1,389,660.00	0.43 %
Fixed bonds		XS1979280853	VERIZON COMMUNICATIONS VZ 0 7/8 04/08/27	EUR	800,000				89.751320	718,010.56	0.22 %
Fixed bonds		AT0000A1Y3P7	VOESTALPINE AG VOEAV 1 3/8 09/27/24	EUR	1,000,000				96.907000	969,070.00	0.30 %
Fixed bonds		XS2604697891	VOLKSWAGEN INTL FIN NV VW 3 7/8 03/29/26	EUR	400,000	400,000			99.006400	396,025.60	0.12 %
Fixed bonds		XS2167007249	WELLS FARGO & COMPANY WFC 1.338 05/04/25	EUR	600,000		300,000		97.658000	585,948.00	0.18 %
Fixed bonds		XS2592516210	WOLTERS KLUWER NV WKLNA 3 3/4 04/03/31	EUR	450,000	450,000			99.965690	449,845.61	0.14 %
Floater		XS2338355105	GOLDMAN SACHS GROUP INC GS FLOAT 04/30/24	EUR	800,000				100.016000	800,128.00	0.25 %
Floater		XS2633055582	NATIONWIDE BLDG SOCIETY NWDIE FLOAT 06/07/25	EUR	1,800,000	1,800,000			100.059000	1,801,062.00	0.56 %
Floater		XS2635183069	SKANDINAVISKA ENSKILDA SEB FLOAT 06/13/25	EUR	750,000	750,000			100.102000	750,765.00	0.23 %
Floater		XS2652775789	TORONTO-DOMINION BANK TD FLOAT 07/21/25	EUR	1,100,000	1,100,000			100.075000	1,100,825.00	0.34 %
Total licensed securities admitted to trading on the official market or another regulated market										318,304,106.48	99.27 %
Total securities										318,304,106.48	99.27 %
Future on bonds		FGBM20230907	EURO-BOBL FUTURE Sep23 OEU3	EUR	100				115.830000	-107,000.00	-0.03 %
Future on bonds		FGBL20230907	EURO-BUND FUTURE Sep23 RXU3	EUR	13				132.980000	-14,300.00	-0.00 %
Future on bonds		FGBL20230907	EURO-BUND FUTURE Sep23 RXU3	EUR	24				132.980000	38,880.00	0.01 %
Future on bonds		FGBL20230907	EURO-BUND FUTURE Sep23 RXU3	EUR	86				132.980000	-64,661.08	-0.02 %
Future on bonds		FGBL20230907	EURO-BUND FUTURE Sep23 RXU3	EUR	7				132.980000	-9,170.00	-0.00 %
Future on bonds		FGBX20230907	EURO-BUXL 30Y BND Sep23 UBU3	EUR	-15				134.620000	22,200.00	0.01 %
Future on bonds		FGBS20230907	EURO-SCHATZ FUT Sep23 DUU3	EUR	176				105.020000	35,484.94	0.01 %
Total financial futures¹										-98,566.14	-0.03 %
Bank balances/liabilities											
										EUR	
										829,802.62	0.26 %
Total bank balances/liabilities										829,802.62	0.26 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										1,809,864.76	0.56 %
Total accruals and deferrals										1,809,864.76	0.56 %
Other items											
Various fees										-200,759.35	-0.06 %
Total other items										-200,759.35	-0.06 %
Total fund assets										320,644,448.37	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000996681	R	income-distributing	EUR	69.79	776,352.785
AT0000A1TM64	RZ	income-distributing	EUR	83.16	8,252.937
AT0000805445	R	income-retaining	EUR	120.91	1,585,154.488
AT0000A1TM56	RZ	income-retaining	EUR	88.72	29,208.016
AT0000A0EYE4	I	full income-retaining (outside Austria)	EUR	149.74	59,286.915
AT0000A0R097	S	full income-retaining (outside Austria)	EUR	135.60	8,723.860
AT0000785308	R	full income-retaining (outside Austria)	EUR	143.87	422,170.634
AT0000A1TM72	RZ	full income-retaining (outside Austria)	EUR	90.52	7,807.000

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

ISIN	Security title	Currency	Volume Jul 31, 2023
ES00000128H5	BONOS Y OBLIG DEL ESTADO SPGB 1.3 10/31/26	EUR	8,500,000
DE0001102507	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/30	EUR	7,500,000
DE0001102424	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 08/15/27	EUR	10,700,000
IT0005481046	CREDIT AGRICOLE ITALIA CARPP 0 3/8 01/20/32	EUR	1,400,000
EU000A283859	EUROPEAN UNION EU 0 10/04/30	EUR	800,000
FR0013250560	FRANCE (GOVT OF) FRTR 1 05/25/27	EUR	14,000,000
AT0000A0VRQ6	REPUBLIC OF AUSTRIA RAGB 3.15 06/20/44	EUR	400,000

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		ES0465936054	ABANCA CORP BANCARIA SA ABANCA 0 3/4 05/28/29	EUR		1,500,000
Fixed bonds		XS1843444081	ALTRIA GROUP INC MO 1 02/15/23	EUR		800,000
Fixed bonds		XS2363117321	AMERICAN HONDA FINANCE HND A 0.3 07/07/28	EUR		300,000
Fixed bonds		XS2610457967	AXA SA AXASA 5 1/2 07/11/43	EUR	320,000	320,000
Fixed bonds		XS2014287937	BANCO SANTANDER SA SANTAN 0 1/4 06/19/24	EUR		1,500,000
Fixed bonds		XS2248451978	BANK OF AMERICA CORP BAC 0.654 10/26/31	EUR		700,000
Fixed bonds		XS1664644710	BAT CAPITAL CORP BATSLN 1 1/8 11/16/23	EUR		1,500,000
Fixed bonds		XS1717012014	BNZ INTL FUNDING/LONDON BZLNZ 0 1/2 05/13/23	EUR		1,000,000
Fixed bonds		ES00000127A2	BONOS Y OBLIG DEL ESTADO SPGB 1.95 07/30/30	EUR		3,000,000
Fixed bonds		XS2051494222	BRITISH TELECOMMUNICATIO BRITEL 0 1/2 09/12/25	EUR		500,000
Fixed bonds		XS1637333748	BRITISH TELECOMMUNICATIO BRITEL 1 1/2 06/23/27	EUR		400,000
Fixed bonds		FR0013342128	CARREFOUR SA CAFF 0 7/8 06/12/23	EUR		800,000
Fixed bonds		XS1179916017	CARREFOUR SA CAFF 1 1/4 06/03/25	EUR		1,000,000
Fixed bonds		XS1415366720	CESKE DRAHY CESDRA 1 7/8 05/25/23	EUR		1,850,000
Fixed bonds		XS2456432413	COOPERATIEVE RABOBANK UA RABOBK 4 7/8 PERP	EUR		800,000
Fixed bonds		FR001400E717	CREDIT AGRICOLE SA ACAFP 3 7/8 11/28/34	EUR		1,000,000
Fixed bonds		XS2541394750	DEUTSCHE BAHN FIN GMBH DBHNGR 3 7/8 10/13/42	EUR		110,000
Fixed bonds		DE000A3MQXZ2	DEUTSCHE BOERSE AG DBOERS 1 1/2 04/04/32	EUR		600,000
Fixed bonds		XS2292954893	GOLDMAN SACHS GROUP INC GS 0 1/4 01/26/28	EUR		1,000,000
Fixed bonds		XS1115208107	MORGAN STANLEY MS 1 7/8 03/30/23	EUR		200,000
Fixed bonds		NL0010418810	NETHERLANDS GOVERNMENT NETHER 1 3/4 07/15/23	EUR	2,000,000	2,000,000
Fixed bonds		XS2181347183	REPUBLIC OF ESTONIA ESTONI 0 1/8 06/10/30	EUR		1,500,000
Fixed bonds		FR001400DTA3	SCHNEIDER ELECTRIC SE SUPP 3 1/2 11/09/32	EUR		300,000

reporting period Feb 1, 2023 – Jul 31, 2023

Raiffeisen Euro Bonds

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		FR0014004GE5	SOCIETE GENERALE SOCGEN 0 1/4 07/08/27	EUR			300,000
Fixed bonds		XS1907150350	TELE2 AB TELBSS 1 1/8 05/15/24	EUR			1,000,000
Fixed bonds		AT000B122155	VOLKSBANK WIEN AG VOWIBA 4 3/4 03/15/27	EUR		3,000,000	3,000,000
Fixed bonds		XS2343822842	VOLKSWAGEN LEASING GMBH VW 0 3/8 07/20/26	EUR			400,000

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

Further information on securities lending transactions

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

12.32 %

Value of loaned securities: 39,503,222.24 EUR

Proportion of assets eligible for lending transactions: 12.41 %

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
AT0000A0VRQ6	REPUBLIC OF AUSTRIA RAGB 3.15 06/20/44	LISTED	EUR	Anleihen	Republic of Austria	aa	400,000	398,811.72	0.12 %
DE0001102424	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 08/15/27	LISTED	EUR	Anleihen	Federal Republic of Germany	aaa	10,700,000	9,906,786.75	3.09 %
DE0001102507	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/30	LISTED	EUR	Anleihen	Federal Republic of Germany	aaa	7,500,000	6,340,084.50	1.98 %
ES00000128H5	BONOS Y OBLIG DEL ESTADO SPGB 1.3 10/31/26	LISTED	EUR	Anleihen	Kingdom of Spain	bbb	8,500,000	8,087,012.95	2.52 %
EU000A283859	EUROPEAN UNION EU 0 10/04/30	LISTED	EUR	Anleihen	European Union	aa	800,000	645,920.00	0.20 %
FR0013250560	FRANCE (GOVT OF) FRTR 1 05/25/27	LISTED	EUR	Anleihen	French Republic	aa	14,000,000	13,065,788.42	4.07 %
IT0005481046	CREDIT AGRICOLE ITALIA CARPP 0 3/8 01/20/32	LISTED	EUR	Anleihen	Cassa di Risparmio di Parma e Piacenza SpA	aa	1,400,000	1,058,817.90	0.33 %

- 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
USC17988AA17	CANADIAN IMPERIAL BANK CM 4.414 06/08/28	LISTED	USD	Anleihen	Canadian Imperial Bank of Commerce/Canada	aaa	45,000,000	39,928,503.47
USY15025AC67	CHINA GOVT INTL BOND CHINA 1.2 10/21/30	LISTED	USD	Anleihen	People's Republic of China	a	20,000,000	14,950,115.54
XS1310934382	WELLS FARGO & COMPANY WFC 2 04/27/26	LISTED	EUR	Anleihen	Wells Fargo & Co	a	3,800,000	3,591,375.06

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.

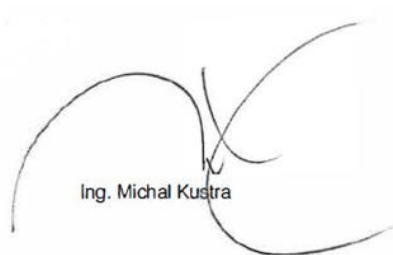
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 31 August 2023

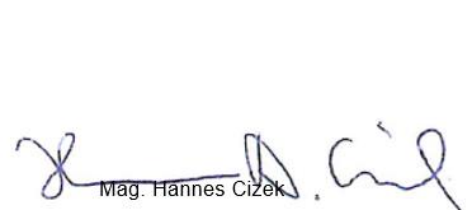
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Appendix

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