

# Raiffeisen 337 - Strategic Allocation Master I

(Original German name: Raiffeisen 337 - Strategic Allocation Master I)

## **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
AT0000A0QRP8	Raiffeisen 337 - Strategic Allocation Master I (R) A	income-distributing	EUR	Sep 1, 2011
AT0000A090G0	Raiffeisen 337 - Strategic Allocation Master I (I) T	income-retaining	EUR	Apr 4, 2008
AT0000A0QRQ6	Raiffeisen 337 - Strategic Allocation Master I (R) T	income-retaining	EUR	Sep 1, 2011
AT0000A0QRR4	Raiffeisen 337 - Strategic Allocation Master I (I) VTA	full income-retaining (outside Austria)	EUR	Sep 1, 2011
AT0000A0LHU0	Raiffeisen 337 - Strategic Allocation Master I (R) VTA	full income-retaining (outside Austria)	EUR	Feb 3, 2011

## Fund characteristics

Fund currency	EUR
Financial year	Apr 1 – Mar 31
Distribution/payment/reinvestment date	Jun 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 1.000 % R-Tranche (EUR): 2.000 %
Max. management fee for subfunds	2.200 % (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.

### 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 337 - Strategic Allocation Master I 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	48,345,483.97	44,054,975.37
Net asset value/distributing units (R) (AT0000A0QRP8) in EUR	160.38	153.00
Issue price/distributing units (R) (AT0000A0QRP8) in EUR	160.38	153.00
Net asset value/reinvested units (I) (AT0000A090G0) in EUR	194.42	188.29
Issue price/reinvested units (I) (AT0000A090G0) in EUR	194.42	188.29
Net asset value/reinvested units (R) (AT0000A0QRQ6) in EUR	175.41	169.03
Issue price/reinvested units (R) (AT0000A0QRQ6) in EUR	175.41	169.03
Net asset value/fully reinvested units (I) (AT0000A0QRR4) in EUR	201.18	194.84
Issue price/fully reinvested units (I) (AT0000A0QRR4) in EUR	201.18	194.84
Net asset value/fully reinvested units (R) (AT0000A0LHU0) in EUR	179.00	172.49
Issue price/fully reinvested units (R) (AT0000A0LHU0) in EUR	179.00	172.49

## Units in circulation

	Units in circulation on Mar 31, 2023	Sales	Repurchases	Units in circulation on Sep 30, 2023
AT0000A0QRP8 (R) A	1,646.113	0.000	0.000	1,646.113
AT0000A090G0 (I) T	21,930.199	0.000	0.000	21,930.199
AT0000A0QRQ6 (R) T	1,852.766	56.395	0.000	1,909.161
AT0000A0QRR4 (I) VTA	17,623.394	2,225.158	-2,673.105	17,175.447
AT0000A0LHU0 (R) VTA	223,165.779	10,877.632	-25,318.205	208,725.206
<b>Total units in circulation</b>				<b>251,386.126</b>

## Fund investment policy report

Under pressure from rising bond yields, the fund recorded overall negative performance contributions in the reporting period, especially within the bond segment. By contrast, equities and inflation-sensitive assets (especially energy commodities) made a positive contribution.

In the reporting period, the following main changes were introduced in the fund's strategic orientation: On the one hand, profits were taken on the inflation front (energy commodities) and in the emerging markets currency segment, while on the other hand, interest rate risk (predominantly in the non-euro segment) and spread risk (emerging market hard currency bonds) were increased.

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
Exchange-traded-funds	OGAW	EUR	447,051.28	1.01 %
<b>Total Exchange-traded-funds</b>			<b>447,051.28</b>	<b>1.01 %</b>
Fixed bonds		EUR	4,546,852.80	10.32 %
Fixed bonds		NOK	315,118.98	0.72 %
Fixed bonds		USD	2,968,955.79	6.74 %
<b>Total Fixed bonds</b>			<b>7,830,927.57</b>	<b>17.78 %</b>
Investment certificates Raiffeisen	OGAW	EUR	25,023,952.43	56.80 %
<b>Total Investment certificates Raiffeisen</b>			<b>25,023,952.43</b>	<b>56.80 %</b>
Investment certificates non Raiffeisen	OGAW	EUR	2,975,336.41	6.75 %
Investment certificates non Raiffeisen	OGAW	USD	118,350.47	0.27 %
<b>Total Investment certificates non Raiffeisen</b>			<b>3,093,686.88</b>	<b>7.02 %</b>
Structured products - inflation-linked bonds		EUR	728,893.97	1.65 %
Structured products - inflation-linked bonds		USD	1,680,402.70	3.81 %
<b>Total Structured products - inflation-linked bonds</b>			<b>2,409,296.67</b>	<b>5.47 %</b>
<b>Total securities</b>			<b>38,804,914.83</b>	<b>88.08 %</b>
<b>Derivative products</b>				
Valuation of financial futures			-619,710.31	-1.41 %
Valuation of forward exchange transactions			-62,483.51	-0.14 %
<b>Total derivative products</b>			<b>-682,193.82</b>	<b>-1.55 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			4,883,793.78	11.09 %
Bank balances/liabilities in foreign currency			929,769.76	2.10 %
<b>Total bank balances/liabilities</b>			<b>5,813,563.54</b>	<b>13.20 %</b>

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			175,693.81	0.40 %
Portfolio commission			144.22	0.00 %
<b>Total accruals and deferrals</b>			<b>175,838.03</b>	<b>0.40 %</b>
<b>Other items</b>				
Various fees			-57,147.20	-0.13 %
<b>Total other items</b>			<b>-57,147.20</b>	<b>-0.13 %</b>
<b>Total fund assets</b>			<b>44,054,975.37</b>	<b>100.00 %</b>



## 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

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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Exchange-traded-funds	OGAW	IE00B78JSG98	UBS (IRL) ETF PLC - MSCI USA VALUE UCITS ETF (USD) A-DIS	EUR	5,179				86.320000	447,051.28	1.01 %
Fixed bonds		AT0000A324S8	REPUBLIC OF AUSTRIA RAGB 2.9 02/20/33	EUR	4,800,000				94.726100	4,546,852.80	10.32 %
Fixed bonds		NO0010705536	NORWEGIAN GOVERNMENT NGB 3 03/14/24	NOK	3,600,000	3,600,000			99.315000	315,118.98	0.72 %
Fixed bonds		US045167EJ82	ASIAN DEVELOPMENT BANK ASIA 3 1/8 09/26/28	USD	1,500,000				92.671000	1,315,975.58	2.99 %
Fixed bonds		US298785HM16	EUROPEAN INVESTMENT BANK EIB 2 3/8 05/24/27	USD	1,900,000				91.897000	1,652,980.21	3.75 %
Investment certificates Raiffeisen	OGAW	AT0000A02YY1	RAIFFEISEN 304 - ESG - EURO CORPORATES (I) T	EUR	59,402	1,080	5,184		147.250000	8,746,944.50	19.85 %
Investment certificates Raiffeisen	OGAW	AT0000613989	RAIFFEISEN 314 - ESG - EURO INFLATION LINKED T	EUR	17,525		1,647		141.490000	2,479,612.25	5.63 %
Investment certificates Raiffeisen	OGAW	AT0000636741	RAIFFEISEN EMERGINGMARKETS BONDS (R) T	EUR	26,626	6,087	1,293		153.460000	4,086,025.96	9.27 %
Investment certificates Raiffeisen	OGAW	AT0000688676	RAIFFEISEN ENERGY EQUITIES (R) T	EUR	1,099				146.960000	161,509.04	0.37 %
Investment certificates Raiffeisen	OGAW	AT0000822606	RAIFFEISEN EURO SHORTTERM BONDS (R) T	EUR	10,511				92.210000	969,219.31	2.20 %
Investment certificates Raiffeisen	OGAW	AT0000796537	RAIFFEISEN EUROPEAN HIGHYIELD (R) T	EUR	4,614				209.750000	967,786.50	2.20 %
Investment certificates Raiffeisen	OGAW	AT0000622014	RAIFFEISEN INFLATIONLINKED BONDS (R) T	EUR	3,177				131.580000	418,029.66	0.95 %
Investment certificates Raiffeisen	OGAW	AT0000A1TB67	RAIFFEISEN SUSTAINABLE EMERGINGMARKETS EQUITIES (I) T	EUR	17,997		2,241		113.950000	2,050,758.15	4.65 %
Investment certificates Raiffeisen	OGAW	AT0000A0JQU5	RAIFFEISEN-INFLATION-SHIELD T	EUR	53,938				95.370000	5,144,067.06	11.68 %
Investment certificates non Raiffeisen	OGAW	LU1672644330	BAKERSTEEL GLOBAL FUNDS SICAV - PRECIOUS METALS FUND D3 EUR	EUR	318				151.670000	48,231.06	0.11 %
Investment certificates non Raiffeisen	OGAW	LU0368266499	BLACKROCK GLOBAL FUNDS - EURO CORPORATE BOND FUND CLASS D2	EUR	112,495		6,811		16.230000	1,825,793.85	4.14 %
Investment certificates non Raiffeisen	OGAW	LU0326424115	BLACKROCK GLOBAL FUNDS - WORLD MINING FUND CLASS A2 HEDGED	EUR	17,474				4.310000	75,312.94	0.17 %
Investment certificates non Raiffeisen	OGAW	LU0360481153	MORGAN STANLEY INVESTMENT FUNDS - EUROPEAN HIGH YIELD BOND	EUR	16,101				59.810000	963,000.81	2.19 %
Investment certificates non Raiffeisen	OGAW	LU0263854829	PARTNERS GROUP LISTED INVESTMENTS SICAV - LISTED INFRASTRUC	EUR	243				259.250000	62,997.75	0.14 %
Investment certificates non Raiffeisen	OGAW	LU0273177401	DWS INVEST - DWS INVEST GLOBAL AGRIBUSINESS USD FC	USD	716				174.600000	118,350.47	0.27 %
Structured products - inflation-linked bonds		DE0001030567	DEUTSCHLAND I/L BOND DBRI 0.1 04/15/26	EUR	600,000			1.237070	98.201660	728,893.97	1.65 %
Structured products - inflation-linked bonds		US91282CEZ05	TSY INFL IX N/B TII 0 5/8 07/15/32	USD	900,000			1.051980	87.335938	782,808.80	1.78 %
Structured products - inflation-linked bonds		US912810PV44	TSY INFL IX N/B TII 1 3/4 01/15/28	USD	350,000			1.458990	97.234375	470,059.58	1.07 %
Structured products - inflation-linked bonds		US912810PS15	TSY INFL IX N/B TII 2 3/8 01/15/27	USD	300,000			1.515650	99.320313	427,534.32	0.97 %
<b>Total licensed securities admitted to trading on the official market or another regulated market and investment certificates</b>										<b>38,804,914.83</b>	<b>88.08 %</b>
<b>Total securities</b>										<b>38,804,914.83</b>	<b>88.08 %</b>

reporting period Apr 1, 2023 – Sep 30, 2023

**Raiffeisen 337 - Strategic Allocation Master I**

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool- ILB Factor	Price	Market value in EUR	Share of fund assets
Stock index future		FESX20231215	EURO STOXX 50 Dec23 VGZ3	EUR	77				4,157.000000	-85,085.00	-0.19 %
Stock index future		FTSE20231215	FTSE 100 IDX FUT Dec23 Z Z3	GBP	27				7,633.000000	14,653.58	0.03 %
Stock index future		FTSP20231207	TOPIX INDX FUTR Dec23 TPZ3 PIT	JPY	16				2,358.000000	7,604.28	0.02 %
Stock index future		FEMI20231215	MSCI EmgMkt Dec23 MESZ3	USD	14				953.800000	-20,808.48	-0.05 %
Future on bonds		FCGB20231218	CAN 10YR BOND FUT Dec23 CNZ3	CAD	35				114.460000	-90,096.09	-0.20 %
Future on bonds		FGBM20231207	EURO-BOBL FUTURE Dec23 O EZ3	EUR	-31				115.620000	39,680.00	0.09 %
Future on bonds		FBTP20231207	Euro-BTP Future Dec23 IKZ3	EUR	38				109.680000	-154,660.00	-0.35 %
Future on bonds		FGBL20231207	EURO-BUND FUTURE Dec23 RXZ3	EUR	-52				128.640000	196,245.92	0.45 %
Future on bonds		FOAT20231207	Euro-OAT Future Dec23 OATZ3	EUR	42				123.160000	-122,640.00	-0.28 %
Future on bonds		FLGR20231227	LONG GILT FUTURE Dec23 G Z3	GBP	22				94.900000	-13,431.64	-0.03 %
Future on bonds		FLGR20231227	LONG GILT FUTURE Dec23 G Z3	GBP	52				94.900000	-3,002.31	-0.01 %
Future on bonds		FTNU20231219	US 10yr Ultra Fut Dec23 UXYZ3 PIT	USD	11				111.078125	-43,444.69	-0.10 %
Future on bonds		FTN520231229	US 5YR NOTE (CBT) Dec23 FVZ3 PIT	USD	43				104.914063	-60,108.09	-0.14 %
Commodity index futures		FCIN20231215	BCOMIN Ind Mets Dec23 FCIZ3	USD	53				139.560000	-32,366.78	-0.07 %
Commodity index futures		FCPE20231215	BCOMPE PETROLEUM Dec23 UBOZ3	USD	21				213.390000	28,184.50	0.06 %
Commodity index futures		FCPR20231215	BCOMPR PRECIOUS Dec23 UBPZ3	USD	62				208.800000	-63,188.63	-0.14 %
Currency future		0FEC20231218	EURO FX CURR FUT Dec23 ECZ3 PIT	USD	1				1.060090	-1,876.83	-0.00 %
Currency future		0FEC20231218	EURO FX CURR FUT Dec23 ECZ3 PIT	USD	23				1.060090	-48,284.10	-0.11 %
Yield future		FTCB20231215	AUST 10Y BOND FUT Dec23 XMZ3 PIT	AUD	137				95.610000	-167,085.95	-0.38 %
<b>Total financial futures <sup>1</sup></b>										<b>-619,710.31</b>	<b>-1.41 %</b>
FX Forwards			Forward / BOUGHT HUF / SOLD USD / Raiffeisen Bank International AG	HUF	279,000,000				396.953909	-29,884.88	-0.07 %
FX Forwards			Forward / SOLD HUF / BOUGHT USD / Raiffeisen Bank International AG	HUF	-44,000,000				396.953920	3,990.48	0.01 %
FX Forwards			Forward / BOUGHT MXN / SOLD USD / Raiffeisen Bank International AG	MXN	13,500,000				18.777657	-25,659.42	-0.06 %
FX Forwards			Forward / SOLD MXN / BOUGHT USD / Raiffeisen Bank International AG	MXN	-2,300,000				18.777658	3,879.77	0.01 %
FX Forwards			Forward / BOUGHT TRY / SOLD USD / Raiffeisen Bank International AG	TRY	17,700,000				29.952850	-2,128.78	-0.00 %
No deliverable forwards			Forward / BOUGHT BRL / SOLD USD / Raiffeisen Bank International AG	BRL	3,900,000				5.371746	-6,210.94	-0.01 %
No deliverable forwards			Forward / SOLD BRL / BOUGHT USD / Raiffeisen Bank International AG	BRL	-700,000				5.371746	5,249.67	0.01 %
No deliverable forwards			Forward / BOUGHT CLP / SOLD USD / Raiffeisen Bank International AG	CLP	689,000,000				961.437764	-29,762.50	-0.07 %
No deliverable forwards			Forward / SOLD CLP / BOUGHT USD / Raiffeisen Bank International AG	CLP	-107,000,000				961.437808	2,746.85	0.01 %
No deliverable forwards			Forward / BOUGHT COP / SOLD USD / Raiffeisen Bank International AG	COP	3,238,000,000				4,381.186379	8,693.29	0.02 %
No deliverable forwards			Forward / SOLD COP / BOUGHT USD / Raiffeisen Bank International AG	COP	-670,000,000				4,381.186505	6,602.95	0.01 %
<b>Total forward exchange transactions <sup>1</sup></b>										<b>-62,483.51</b>	<b>-0.14 %</b>
<b>Bank balances/liabilities</b>											
				EUR						4,883,793.78	11.09 %
				AUD						-209,360.85	-0.48 %
				CAD						-103,535.23	-0.24 %
				CHF						3,367.65	0.01 %
				GBP						-112,504.09	-0.26 %
				JPY						616,698.85	1.40 %
				NOK						303,878.21	0.69 %
				USD						431,225.22	0.98 %
<b>Total bank balances/liabilities</b>										<b>5,813,563.54</b>	<b>13.20 %</b>

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales under Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										175,693.81	0.40 %
Portfolio commission										144.22	0.00 %
<b>Total accruals and deferrals</b>										<b>175,838.03</b>	<b>0.40 %</b>
<b>Other items</b>											
Various fees										-57,147.20	-0.13 %
<b>Total other items</b>										<b>-57,147.20</b>	<b>-0.13 %</b>
<b>Total fund assets</b>										<b>44,054,975.37</b>	<b>100.00 %</b>

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A0QRP8	R income-distributing	EUR	153.00	1,646.113
AT0000A090G0	I income-retaining	EUR	188.29	21,930.199
AT0000A0QRQ6	R income-retaining	EUR	169.03	1,909.161
AT0000A0QRR4	I full income-retaining (outside Austria)	EUR	194.84	17,175.447
AT0000A0LHU0	R full income-retaining (outside Austria)	EUR	172.49	208,725.206

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

ISIN	Security title	Currency	Volume Sep 29, 2023
AT0000A324S8	REPUBLIC OF AUSTRIA RAGB 2.9 02/20/33	EUR	2,400,000

**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
Swiss Francs	CHF 0.968150
British Pound	GBP 0.866000
Japanese Yen	JPY 157.805950
Norwegian Kroner	NOK 11.346000
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
Fixed bonds		NO0010646813	NORWEGIAN GOVERNMENT NGB 2 05/24/23	NOK		3,200,000

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):

5.27 %

Value of loaned securities: 2,323,195.17 EUR

Proportion of assets eligible for lending transactions: 6.53 %

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

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Sep 29, 2023	Market value (incl. any interest accrued) Sep 29, 2023	Share of fund assets
AT0000A324S8	REPUBLIC OF AUSTRIA RAGB 2.9 02/20/33	LISTED	EUR	Anleihen	Republic of Austria	aa	2,400,000	2,323,195.17	5.27 %

- 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 Sep 29, 2023	Market value in portfolio currency
XS2262263622	ONTARIO (PROVINCE OF) ONT 0.01 11/25/30	LISTED	EUR	Anleihen	Province of Ontario Canada	a	4,000,000	3,076,280.00

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.

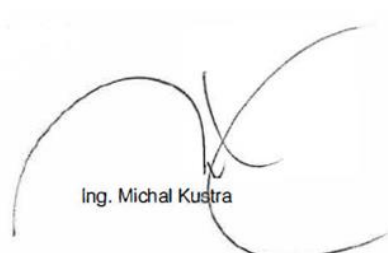
**Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.**

Vienna, 22 November 2023

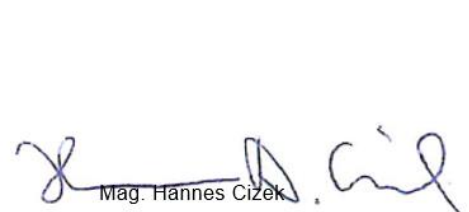
**Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**



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## Appendix

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