

Raiffeisen GlobalFundamental Bonds

(Original German name: Raiffeisen-Global-Fundamental-Rent)

semi-annual fund report

reporting period Nov 1, 2022 – Apr 30, 2023

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Report for the reporting period from Nov 1, 2022 to Apr 30, 2023

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A0KRS5	Raiffeisen GlobalFundamental Bonds (I) A	income-distributing	EUR	Nov 8, 2010
AT0000A0LY69	Raiffeisen GlobalFundamental Bonds (S) A	income-distributing	EUR	Feb 1, 2011
AT0000A0P7V8	Raiffeisen GlobalFundamental Bonds (R) A	income-distributing	EUR	Apr 15, 2011
AT0000A1TM98	Raiffeisen GlobalFundamental Bonds (RZ) A	income-distributing	EUR	Mar 1, 2017
AT0000A0KRT3	Raiffeisen GlobalFundamental Bonds (I) T	income-retaining	EUR	Nov 8, 2010
AT0000A0P7W6	Raiffeisen GlobalFundamental Bonds (R) T	income-retaining	EUR	Apr 15, 2011
AT0000A1TM80	Raiffeisen GlobalFundamental Bonds (RZ) T	income-retaining	EUR	Mar 1, 2017
AT0000A0KRU1	Raiffeisen GlobalFundamental Bonds (I) VTA	full income-retaining (outside Austria)	EUR	Nov 8, 2010
AT0000A0P7X4	Raiffeisen GlobalFundamental Bonds (R) VTA	full income-retaining (outside Austria)	EUR	Apr 15, 2011

Fund characteristics

Fund currency	EUR
Financial year	Nov 1 – Oct 31
Distribution/payment/reinvestment date	Jan 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.480 % S-Tranche (EUR): 1.600 % R-Tranche (EUR): 0.960 % RZ-Tranche (EUR): 0.480 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

The fund is actively managed 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 Russian assets in the fund are valued according to the following principles:

1. Securities denominated in ruble are currently illiquid and cannot be traded due to the sanctions (and Russian countersanctions) imposed in connection with the war in Ukraine; their value is therefore indicated with a zero.
2. Accrued interest on fixed-interest ruble-denominated bonds is currently recognized in full as a receivable owed to the fund.
3. Deposits held in the Russian Federation and other deposits affected by the sanctions/countersanctions are currently held in blocked accounts. The balances shown on these accounts are currently not available and cannot be withdrawn. At present, these deposits are valued at their full amount without any discount.

Raiffeisen KAG calculates performance based on the published fund price, using the OeKB methodology. Individual costs – such as transaction fees, the subscription fee (not exceeding 0.00 %), the redemption fee (not exceeding 0.00 %) or custody charges of the investor – and taxes are not included in the performance calculation. These would reduce the performance if they were included. Past value is not a reliable indicator of the fund's future performance.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen GlobalFundamental Bonds for the reporting period from Nov 1, 2022 to Apr 30, 2023. The accounting is based on the price calculation as of Apr 28, 2023.

Fund details

	Oct 31, 2022	Apr 30, 2023
Total fund assets in EUR	93,884,336.11	90,303,093.79
Net asset value/distributing units (I) (AT0000A0KRS5) in EUR	83.10	81.91
Issue price/distributing units (I) (AT0000A0KRS5) in EUR	83.10	81.91
Net asset value/distributing units (S) (AT0000A0LY69) in EUR	62.28	61.69
Issue price/distributing units (S) (AT0000A0LY69) in EUR	62.28	61.69
Net asset value/distributing units (R) (AT0000A0P7V8) in EUR	81.53	81.22
Issue price/distributing units (R) (AT0000A0P7V8) in EUR	81.53	81.22
Net asset value/distributing units (RZ) (AT0000A1TM98) in EUR	85.49	82.11
Issue price/distributing units (RZ) (AT0000A1TM98) in EUR	85.49	82.11
Net asset value/reinvested units (I) (AT0000A0KRT3) in EUR	104.07	103.70
Issue price/reinvested units (I) (AT0000A0KRT3) in EUR	104.07	103.70
Net asset value/reinvested units (R) (AT0000A0P7W6) in EUR	100.01	100.03
Issue price/reinvested units (R) (AT0000A0P7W6) in EUR	100.01	100.03
Net asset value/reinvested units (RZ) (AT0000A1TM80) in EUR	87.72	87.33
Issue price/reinvested units (RZ) (AT0000A1TM80) in EUR	87.72	87.33
Net asset value/fully reinvested units (I) (AT0000A0KRU1) in EUR	108.43	109.35
Issue price/fully reinvested units (I) (AT0000A0KRU1) in EUR	108.43	109.35
Net asset value/fully reinvested units (R) (AT0000A0P7X4) in EUR	102.25	102.87
Issue price/fully reinvested units (R) (AT0000A0P7X4) in EUR	102.25	102.87

Units in circulation

	Units in circulation on Oct 31, 2022	Sales	Repurchases	Units in circulation on Apr 30, 2023
AT0000A0KRS5 (I) A	64,314.631	0.000	0.000	64,314.631
AT0000A0LY69 (S) A	383,784.801	1,876.584	-26,713.397	358,947.988
AT0000A0P7V8 (R) A	161,704.108	971.322	-6,849.698	155,825.732
AT0000A1TM98 (RZ) A	14,925.656	8.916	-1,140.290	13,794.282
AT0000A0KRT3 (I) T	6,069.259	534.640	0.000	6,603.899
AT0000A0P7W6 (R) T	271,621.434	4,791.082	-10,955.395	265,457.121
AT0000A1TM80 (RZ) T	64,639.964	1,551.902	-4,870.431	61,321.435
AT0000A0KRU1 (I) VTA	9,292.152	0.000	0.000	9,292.152
AT0000A0P7X4 (R) VTA	153,534.359	2,602.689	-5,581.846	150,555.202
Total units in circulation				1,086,112.442

Fund investment policy report

The fund invests worldwide in local-currency government bonds issued by countries with good or significantly improving fundamental outline conditions. Its country allocation is determined once a year in early May on the basis of a quantitative fundamental scoring method. This method assesses each country on the basis of eight different indicators and provides a benchmark for a country's relative fundamental strength by comparison with the monitored group of countries (currently 36 countries). 75 % of the fund's assets is allocated in equal portions to the nine countries with the best fundamentals (acc. to score) (including a maximum of five emerging markets); 25 % of the fund's assets is invested in equal portions in the nine strongest-improving countries in relation to the previous year. The nine countries with the weakest fundamentals are excluded. Countries may be counted twice. Foreign-currency positions are not hedged. In the course of the annual score evaluation, initial changes to the positioning were introduced in late April 2023. Swedish, Czech, Canadian, Dutch and Austrian government bonds were sold and Malaysian government bonds were reduced. In return, Irish, Slovakian, Mexican and New Zealand government bonds were bought and the quota of Peru, Thailand and Korea was raised.

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		AUD	2,444,231.68	2.71 %
Fixed bonds		CAD	2,362,423.10	2.62 %
Fixed bonds		CHF	7,471,928.09	8.27 %
Fixed bonds		CZK	9,966,049.16	11.04 %
Fixed bonds		DKK	7,501,672.61	8.31 %
Fixed bonds		EUR	4,539,777.24	5.03 %
Fixed bonds		IDR	10,352,727.55	11.46 %
Fixed bonds		KRW	7,244,444.82	8.02 %
Fixed bonds		MYR	9,867,792.41	10.93 %
Fixed bonds		NOK	9,074,276.45	10.05 %
Fixed bonds		PEN	7,689,529.51	8.52 %
Fixed bonds		RUB	0.00 ¹	0.00 %
Fixed bonds		SEK	7,150,519.15	7.92 %
Fixed bonds		THB	2,686,064.19	2.97 %
Total Fixed bonds			88,351,435.96	97.84 %
Total securities			88,351,435.96	97.84 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			-22,993.26	-0.03 %
Bank balances/liabilities in foreign currency			824,372.49	0.90 %
Total bank balances/liabilities			801,379.23	0.89 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			1,254,153.79	1.39 %
Total accruals and deferrals			1,254,153.79	1.39 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Other items				
Various fees			-103,875.18	-0.12 %
Total other items			-103,875.18	-0.12 %
Total fund assets			90,303,093.79	100.00 %

¹ These positions are currently illiquid and not able to be traded due to the sanctions (and Russian counter-sanctions) imposed in connection with the war in Ukraine; their value is therefore indicated with a zero.

Portfolio of investments in EUR as of Apr 28, 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	Sales Units/Nom.	Pool/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		AU0000101792	AUSTRALIAN GOVERNMENT ACGB 1 11/21/31	AUD	1,400,000				82.702000	695,663.77	0.77 %
Fixed bonds		AU000XCLWAR9	AUSTRALIAN GOVERNMENT ACGB 2 1/4 05/21/28	AUD	1,400,000				96.038500	807,846.31	0.89 %
Fixed bonds		AU000XCLWAS7	AUSTRALIAN GOVERNMENT ACGB 3 03/21/47	AUD	200,000				86.339500	103,751.61	0.11 %
Fixed bonds		AU3TB0000168	AUSTRALIAN GOVERNMENT ACGB 3 1/4 04/21/25	AUD	1,200,000				100.386500	723,788.87	0.80 %
Fixed bonds		AU000XCLWAP3	AUSTRALIAN GOVERNMENT ACGB 3 1/4 06/21/39	AUD	200,000				94.186500	113,181.12	0.13 %
Fixed bonds		CA135087K940	CANADIAN GOVERNMENT CAN 0 1/2 09/01/25	CAD	1,400,000				93.014000	868,912.69	0.96 %
Fixed bonds		CA135087L690	CANADIAN GOVERNMENT CAN 0 1/4 04/01/24	CAD	900,000				96.351670	578,630.79	0.64 %
Fixed bonds		CA135087K379	CANADIAN GOVERNMENT CAN 1 1/4 06/01/30	CAD	1,000,000				89.367335	596,318.92	0.66 %
Fixed bonds		CA135087H722	CANADIAN GOVERNMENT CAN 2 12/01/51	CAD	600,000				79.568500	318,560.70	0.35 %
Fixed bonds		CH0224397346	SWITZERLAND SWISS 0 06/22/29	CHF	2,100,000				93.621000	1,990,927.59	2.20 %
Fixed bonds		CH0184249990	SWITZERLAND SWISS 1 1/2 07/24/25	CHF	1,700,000				100.802000	1,735,325.57	1.92 %
Fixed bonds		CH0127181029	SWITZERLAND SWISS 2 1/4 06/22/31	CHF	1,400,000				108.871000	1,543,487.59	1.71 %
Fixed bonds		CH0031835561	SWITZERLAND SWISS 3 1/4 06/27/27	CHF	2,000,000				108.733000	2,202,187.34	2.44 %
Fixed bonds		CZ0001005037	CZECH REPUBLIC CZGB 0 1/4 02/10/27	CZK	55,000,000				84.146000	1,970,716.23	2.18 %
Fixed bonds		CZ0001005920	CZECH REPUBLIC CZGB 1 1/2 04/24/40	CZK	15,000,000				63.506000	405,633.62	0.45 %
Fixed bonds		CZ0001005870	CZECH REPUBLIC CZGB 1 1/4 02/14/25	CZK	50,000,000				93.316000	1,986,799.52	2.20 %
Fixed bonds		CZ0001005888	CZECH REPUBLIC CZGB 1.2 03/13/31	CZK	47,500,000		17,500,000		77.582500	1,569,225.32	1.74 %
Fixed bonds		CZ0001005243	CZECH REPUBLIC CZGB 2 10/13/33	CZK	40,000,000				78.491500	1,336,935.79	1.48 %
Fixed bonds		CZ0001005375	CZECH REPUBLIC CZGB 2 3/4 07/23/29	CZK	49,400,000		5,600,000		89.656500	1,885,978.16	2.09 %
Fixed bonds		CZ0001002547	CZECH REPUBLIC CZGB 5.7 05/25/24	CZK	19,000,000		16,000,000		100.210000	810,760.52	0.90 %
Fixed bonds		DK0009923567	KINGDOM OF DENMARK DGB 0 1/2 11/15/27	DKK	14,000,000				90.827330	1,705,917.83	1.89 %
Fixed bonds		DK0009923807	KINGDOM OF DENMARK DGB 0 1/2 11/15/29	DKK	14,000,000				87.184970	1,637,507.07	1.81 %
Fixed bonds		DK0009924292	KINGDOM OF DENMARK DGB 0 11/15/24	DKK	2,900,000		1,600,000		95.531010	371,668.62	0.41 %
Fixed bonds		DK0009924102	KINGDOM OF DENMARK DGB 0 11/15/31	DKK	14,000,000				79.939000	1,501,413.34	1.66 %
Fixed bonds		DK0009923138	KINGDOM OF DENMARK DGB 1 3/4 11/15/25	DKK	17,500,000				97.334350	2,285,165.75	2.53 %
Fixed bonds		NL0011220108	NETHERLANDS GOVERNMENT NETHER 0 1/4 07/15/25	EUR	600,000				94.633000	567,798.00	0.63 %
Fixed bonds		NL0012818504	NETHERLANDS GOVERNMENT NETHER 0 3/4 07/15/28	EUR	750,000				90.803000	681,022.50	0.75 %
Fixed bonds		NL0010721999	NETHERLANDS GOVERNMENT NETHER 2 3/4 01/15/47	EUR	300,000				99.292000	297,876.00	0.33 %
Fixed bonds		NL0000102234	NETHERLANDS GOVERNMENT NETHER 4 01/15/37	EUR	550,000				112.240480	617,322.64	0.68 %

reporting period Nov 1, 2022 – Apr 30, 2023

Raiffeisen GlobalFundamental 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
Bank balances/liabilities											
				EUR						-22,993.26	-0.03 %
				RUB						473,608.91 ²	0.52 %
				AUD						65,629.36	0.07 %
				CAD						17,949.53	0.02 %
				CHF						44,699.95	0.05 %
				CNH						8,678.58	0.01 %
				CZK						-1,156.68	-0.00 %
				DKK						1,627.60	0.00 %
				MXN						2,756.44	0.00 %
				NOK						115,028.82	0.13 %
				NZD						389.70	0.00 %
				PLN						33,089.34	0.04 %
				RUB						-359.33	-0.00 %
				SEK						46,674.92	0.05 %
				THB						-202.44	-0.00 %
				TRY						3.17	0.00 %
				USD						11,607.31	0.01 %
				ZAR						4,347.31	0.00 %
Total bank balances/liabilities										801,379.23	0.89 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										1,254,153.79	1.39 %
Total accruals and deferrals										1,254,153.79	1.39 %
Other items											
Various fees										-103,875.18	-0.12 %
Total other items										-103,875.18	-0.12 %
Total fund assets										90,303,093.79	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A0KRS5	I	income-distributing	EUR	81.91	64,314.631
AT0000A0LY69	S	income-distributing	EUR	61.69	358,947.988
AT0000A0P7V8	R	income-distributing	EUR	81.22	155,825.732
AT0000A1TM98	RZ	income-distributing	EUR	82.11	13,794.282
AT0000A0KRT3	I	income-retaining	EUR	103.70	6,603.899
AT0000A0P7W6	R	income-retaining	EUR	100.03	265,457.121
AT0000A1TM80	RZ	income-retaining	EUR	87.33	61,321.435
AT0000A0KRU1	I	full income-retaining (outside Austria)	EUR	109.35	9,292.152
AT0000A0P7X4	R	full income-retaining (outside Austria)	EUR	102.87	150,555.202

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Apr 27, 2023

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.664350
Canadian Dollars	CAD	1.498650
Swiss Francs	CHF	0.987500
CHINESISCHE YUAN OFFSHORE	CNH	7.640500
Czech Koruna	CZK	23.484000
Danish Kroner	DKK	7.453950
Indonesian Rupiah	IDR	16,188.188000
South Korean Won	KRW	1,473.315050
Mexican Pesos	MXN	19.896000
Malaysian Ringgit	MYR	4.912350
Norwegian Kroner	NOK	11.727500
New Zealand Dollars	NZD	1.796750
Peruvian New Soles	PEN	4.116900
Polish Zloty	PLN	4.583400
Russian Rubles	RUB	89.653050
Swedish Krona	SEK	11.353000
Thai Baht	THB	37.589850
Turkish Lira	TRY	21.412100
US Dollars	USD	1.101050
South African Rand	ZAR	20.124450

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		MYBML1600014	MALAYSIA GOVERNMENT MGS 3.8 08/17/23	MYR			2,000,000
Fixed bonds		SE0004869071	SWEDISH GOVERNMENT SGB 1 1/2 11/13/23 1057	SEK			12,000,000

1 These positions are currently illiquid and not able to be traded due to the sanctions (and Russian counter-sanctions) imposed in connection with the war in Ukraine; their value is therefore indicated with a zero.

2 This is a so-called "frozen account". Due to the sanctions and Russian counter-sanctions imposed in connection with the war in Ukraine, the credit balance shown on this account is currently not available and no payments will be made.

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.

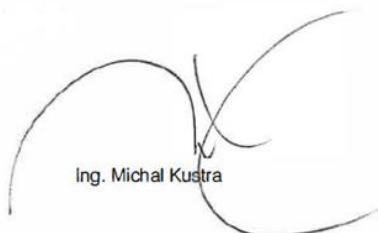
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, am 26. June 2023

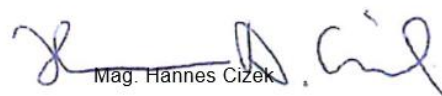
Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



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Appendix

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