

Raiffeisen Added Value 2024 II

(Original German name: Raiffeisen-Mehrwert 2024 II)

semi-annual fund report

reporting period Nov 1, 2022 – Apr 30, 2023

Table of contents

General fund information	3
Fund characteristics.....	3
Legal notice	4
Fund details.....	5
Units in circulation.....	5
Fund investment policy report	6
Makeup of fund assets in EUR	7
Portfolio of investments in EUR as of Apr 28, 2023	8
Appendix	14

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

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A23QK2	Raiffeisen Added Value 2024 II (I) A	income-distributing	EUR	Nov 13, 2018
AT0000A23QF2	Raiffeisen Added Value 2024 II (R) A	income-distributing	EUR	Nov 13, 2018
AT0000A23QJ4	Raiffeisen Added Value 2024 II (I) T	income-retaining	EUR	Nov 13, 2018
AT0000A23QC9	Raiffeisen Added Value 2024 II (R) T	income-retaining	EUR	Nov 13, 2018
AT0000A23QD7	Raiffeisen Added Value 2024 II (I) VTA	full income-retaining (outside Austria)	EUR	Nov 13, 2018
AT0000A23QE5	Raiffeisen Added Value 2024 II (R) VTA	full income-retaining (outside Austria)	EUR	Nov 13, 2018

Fund characteristics

Fund currency	EUR
End of term	25.10.2024
Financial year	Nov 1 – Oct 31
Distribution/payment/reinvestment date	Dec 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): 0.180 % R-Tranche (EUR): 0.360 %
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.

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 3.00 %), the redemption fee (not exceeding 1.00 %) 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 Added Value 2024 II 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	41,188,231.01	41,967,607.51
Net asset value/distributing units (I) (AT0000A23QK2) in EUR	97.40	99.08
Issue price/distributing units (I) (AT0000A23QK2) in EUR	100.32	102.05
Net asset value/distributing units (R) (AT0000A23QF2) in EUR	97.44	99.02
Issue price/distributing units (R) (AT0000A23QF2) in EUR	100.36	101.99
Net asset value/reinvested units (I) (AT0000A23QJ4) in EUR	99.22	101.50
Issue price/reinvested units (I) (AT0000A23QJ4) in EUR	102.20	104.55
Net asset value/reinvested units (R) (AT0000A23QC9) in EUR	98.58	100.80
Issue price/reinvested units (R) (AT0000A23QC9) in EUR	101.54	103.82
Net asset value/fully reinvested units (I) (AT0000A23QD7) in EUR	100.88	103.93
Issue price/fully reinvested units (I) (AT0000A23QD7) in EUR	103.91	107.05
Net asset value/fully reinvested units (R) (AT0000A23QE5) in EUR	100.04	102.96
Issue price/fully reinvested units (R) (AT0000A23QE5) in EUR	103.04	106.05

Units in circulation

	Units in circulation on Oct 31, 2022	Sales	Repurchases	Units in circulation on Apr 30, 2023
AT0000A23QK2 (I) A	357,320.000	0.000	0.000	357,320.000
AT0000A23QF2 (R) A	138.207	52.000	0.000	190.207
AT0000A23QJ4 (I) T	10,000.000	0.000	0.000	10,000.000
AT0000A23QC9 (R) T	963.000	0.000	0.000	963.000
AT0000A23QD7 (I) VTA	40,000.000	0.000	0.000	40,000.000
AT0000A23QE5 (R) VTA	12,470.462	0.000	-99.700	12,370.762
Total units in circulation				420,843.969

Fund investment policy report

After European corporate bonds had reached new lows in October 2022, a positive price trend prevailed during the period under review. Falling gas prices, stable growth and robust credit indicators alleviated economic concerns, while above-average risk premiums warranted a constructive assessment. As a result, corporate bonds recorded significant reductions in credit spreads.

Meanwhile, the ECB stuck with its restrictive monetary policy of the previous months. The performance of corporate bonds, which managed to buck the rising yield trend thanks to falling risk premiums, was nevertheless considerably more stable. However, the restrictive central bank policies triggered a cull in the banking landscape in March 2023, leading to the collapse of some US private banks and the takeover of Credit Suisse by UBS in Europe. The fund's position in Credit Suisse Group senior bonds was reduced for risk management purposes. Despite solid capital and liquidity ratios, the bank's business model appeared to be beyond repair and a merger with a stronger institution seemed inevitable. However, for a while it was difficult to rule out the possibility of a resolution including haircuts for bonds issued by the holding company. The risk was therefore reduced in the course of a partial sale. Thanks to the takeover, the remaining holding in Credit Suisse securities bounced back. As a result of the turmoil in the banking sector, substantial market distortions took hold for a time, which also affected corporate bonds. Nevertheless, the European credit markets already began to recover towards the end of March 2023 as a result of the confidence-building measures taken by central banks and supervisory authorities. In the fund, early redemptions and bond repurchases continued throughout the reporting period. Reinvestment of redemption and sales proceeds were used to optimize returns in line with the strategic focus. Furthermore, a position in IHO Verwaltungs GmbH bonds was sold as part of a company-wide exclusion. It was found in the course of our ESG monitoring process that the subsidiary Schaeffler AG manufactures key components for nuclear weapons. The strategic direction of the fund remained largely unaffected by the transactions. The average portfolio duration has already dipped below 2 years, reflecting the fund's low interest rate sensitivity.

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	39,737,270.21	94.69 %
Total Fixed bonds			39,737,270.21	94.69 %
Floater		EUR	1,189,847.00	2.84 %
Total Floater			1,189,847.00	2.84 %
Total securities			40,927,117.21	97.52 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			670,000.71	1.60 %
Total bank balances/liabilities			670,000.71	1.60 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			383,833.54	0.91 %
Total accruals and deferrals			383,833.54	0.91 %
Other items				
Various fees			-13,343.93	-0.03 %
Total other items			-13,343.93	-0.03 %
Total fund assets			41,967,607.51	100.00 %

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 Units/Nom.	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		FR0013399029	ACCOR SA ACFP 1 3/4 02/04/26	EUR	100,000				95.776000	95,776.00	0.23 %
Fixed bonds		XS2249892535	ADEVINTA ASA ADEBNO 2 5/8 11/15/25	EUR	150,000				94.811000	142,216.50	0.34 %
Fixed bonds		XS1468662801	ADIENT GLOBAL HOLDINGS ADNT 3 1/2 08/15/24	EUR	120,000			0.149453	97.987000	17,573.37	0.04 %
Fixed bonds		XS1533914591	ADLER PELZER HLDG GMBH PELHOL 4 1/8 04/01/24	EUR	200,000				87.227000	174,454.00	0.42 %
Fixed bonds		XS1849550592	AIB GROUP PLC AIB 2 1/4 07/03/25	EUR	340,000				96.442300	327,903.82	0.78 %
Fixed bonds		XS1909193150	ALLERGAN FUNDING SCS AGN 1 1/2 11/15/23	EUR	250,000	250,000			98.264000	245,660.00	0.59 %
Fixed bonds		XS1686846061	ANGLO AMERICAN CAPITAL AALLN 1 5/8 09/18/25	EUR	640,000				95.607430	611,887.55	1.46 %
Fixed bonds		XS1789699607	AP MOLLER-MAERSK A/S MAERSK 1 3/4 03/16/26	EUR	320,000				94.338140	301,882.05	0.72 %
Fixed bonds		XS2346972263	ARCELIK AS ACKAF 3 05/27/26	EUR	100,000				90.758000	90,758.00	0.22 %
Fixed bonds		FR0013378452	ATOS SE ATOFP 1 3/4 05/07/25	EUR	500,000				88.034000	440,170.00	1.05 %
Fixed bonds		XS2080317832	BALL CORP BALL 0 7/8 03/15/24	EUR	390,000				96.572000	376,630.80	0.90 %
Fixed bonds		XS1751004232	BANCO SANTANDER SA SANTAN 1 1/8 01/17/25	EUR	600,000				95.352370	572,114.22	1.36 %
Fixed bonds		XS1209863254	BANK OF AMERICA CORP BAC 1 3/8 03/26/25	EUR	210,000				95.956280	201,508.19	0.48 %
Fixed bonds		XS2550897651	BANK OF NOVA SCOTIA BNS 3.05 10/31/24	EUR	200,000	200,000			99.080760	198,161.52	0.47 %
Fixed bonds		FR0014006XE5	BANQUE FED CRED MUTUEL BFCM 0.01 03/07/25	EUR	300,000				93.002070	279,006.21	0.66 %
Fixed bonds		FR001400F6V1	BANQUE STELLANTIS FRANCE PSABFR 3 7/8 01/19/26	EUR	100,000	100,000			99.634150	99,634.15	0.24 %
Fixed bonds		XS0909359332	BAT INTL FINANCE PLC BATSLN 2 3/4 03/25/25	EUR	290,000				97.930340	283,997.99	0.68 %
Fixed bonds		XS2093880735	BERRY GLOBAL INC BERY 1 01/15/25	EUR	200,000				94.275460	188,550.92	0.45 %
Fixed bonds		XS2447561403	BMW FINANCE NV BMW 0 1/2 02/22/25	EUR	200,000				95.237020	190,474.04	0.45 %
Fixed bonds		FR0013299641	BNP PARIBAS CARDIF BNP 1 11/29/24	EUR	600,000				94.887670	569,326.02	1.36 %
Fixed bonds		PTBSS10M0015	BRISA CONCESSAO RODOV SA BRCORO 1 7/8 04/30/25	EUR	300,000				95.974000	287,922.00	0.69 %
Fixed bonds		XS1377679961	BRITISH TELECOMMUNICATIO BRITEL 1 3/4 03/10/26	EUR	200,000	200,000			94.958370	189,916.74	0.45 %
Fixed bonds		XS2248827771	CA IMMOBILIEN ANLAGEN AG CAIAV 1 10/27/25	EUR	400,000				87.058000	348,232.00	0.83 %
Fixed bonds		FR0011765825	CASINO GUICHARD PERRACHO COFP 4.498 03/07/24	EUR	100,000				28.561000	28,561.00	0.07 %
Fixed bonds		XS2056427730	CASSA RAIFFEISEN A ADIGE CACENR 1 1/8 09/27/24	EUR	250,000				94.552000	236,380.00	0.56 %
Fixed bonds		XS1551726810	CELLNEX TELECOM SA CLNXSM 2 7/8 04/18/25	EUR	300,000				97.628000	292,884.00	0.70 %
Fixed bonds		XS1415366720	CESKE DRAHY CESDRA 1 7/8 05/25/23	EUR	100,000	100,000			99.756000	99,756.00	0.24 %
Fixed bonds		XS0502286908	CEZ AS CEZCP 4 7/8 04/16/25	EUR	250,000				101.087520	252,718.80	0.60 %
Fixed bonds		XS1733226747	CHEUNG KONG INFRA FIN BV CKINF 1 12/12/24	EUR	200,000	200,000			93.902750	187,805.50	0.45 %
Fixed bonds		XS1849558900	CIRSA FINANCE INTER LHMCFI 6 1/4 12/20/23	EUR	180,000			0.241327	99.738000	43,325.10	0.10 %
Fixed bonds		XS1173792059	CITIGROUP INC C 1 3/4 01/28/25	EUR	600,000				96.726500	580,359.00	1.38 %

reporting period Nov 1, 2022 – Apr 30, 2023

Raiffeisen Added Value 2024 II

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Under review	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1806124753	CK HUTCHISON EUR FIN 18 CKHH 1 1/4 04/13/25	EUR	300,000				94.693880	284,081.64	0.68 %
Fixed bonds		XS1678966935	CNH INDUSTRIAL FIN EUR S CNHI 1 3/4 09/12/25	EUR	620,000				96.049240	595,505.29	1.42 %
Fixed bonds		XS2481287808	COLOPLAST FINANCE BV COLOBD 2 1/4 05/19/27	EUR	150,000				94.717760	142,076.64	0.34 %
Fixed bonds		DE000CZ40LD5	COMMERZBANK AG CMZB 4 03/23/26	EUR	560,000				96.472000	540,243.20	1.29 %
Fixed bonds		XS1713568811	CONSTELLIUM SE CSTM 4 1/4 02/15/26	EUR	190,000				97.550000	185,345.00	0.44 %
Fixed bonds		XS2178586157	CONTINENTAL AG CONGR 2 1/2 08/27/26	EUR	100,000	100,000			96.646880	96,646.88	0.23 %
Fixed bonds		XS2274815369	CONTOURGLOBAL POWER HLDG CONGLO 2 3/4 01/01/26	EUR	180,000				92.600000	166,680.00	0.40 %
Fixed bonds		CH0343366842	CREDIT SUISSE GROUP AG CS 1 1/4 07/17/25	EUR	220,000		400,000		93.733960	206,214.71	0.49 %
Fixed bonds		XS1758723883	CROWN EURO HOLDINGS SA CCK 2 7/8 02/01/26	EUR	190,000				95.842000	182,099.80	0.43 %
Fixed bonds		DE000A2YPAK1	DEMIRE REAL ESTATE AG DMREGR 1 7/8 10/15/24	EUR	100,000				68.060000	68,060.00	0.16 %
Fixed bonds		DE000DB7XJJ2	DEUTSCHE BANK AG DB 2 3/4 02/17/25	EUR	190,000				96.903010	184,115.72	0.44 %
Fixed bonds		XS2296201424	DEUTSCHE LUFTHANSA AG LHAGR 2 7/8 02/11/25	EUR	100,000				96.267000	96,267.00	0.23 %
Fixed bonds		XS1991114858	DOMETIC GROUP AB DOMSS 3 05/08/26	EUR	500,000				90.930000	454,650.00	1.08 %
Fixed bonds		XS1652512457	DS SMITH PLC SMDSLN 1 3/8 07/26/24	EUR	310,000				96.772190	299,993.79	0.71 %
Fixed bonds		XS1699848914	DUFFRY ONE BV DUFNSW 2 1/2 10/15/24	EUR	190,000				97.834000	185,884.60	0.44 %
Fixed bonds		XS2463505581	E.ON SE EOANGR 0 7/8 01/08/25	EUR	140,000				95.632010	133,884.81	0.32 %
Fixed bonds		FR0013413556	ELIS SA ELISGP 1 3/4 04/11/24	EUR	100,000				97.470000	97,470.00	0.23 %
Fixed bonds		FR0013318102	ELIS SA ELISGP 2 7/8 02/15/26	EUR	400,000				95.950000	383,800.00	0.91 %
Fixed bonds		XS2390400633	ENEL FINANCE INTL NV ENELIM 0 05/28/26	EUR	200,000				89.277940	178,555.88	0.43 %
Fixed bonds		XS1816296062	ENERGO PRO AS ENGPRO 4 1/2 05/04/24	EUR	100,000				96.312000	96,312.00	0.23 %
Fixed bonds		XS1811024543	EP INFRASTRUCTURE AS ENAPHO 1.659 04/26/24	EUR	300,000				95.352000	286,056.00	0.68 %
Fixed bonds		FR0013284643	ERAMET ERAFP 4.196 02/28/24	EUR	100,000				99.197000	99,197.00	0.24 %
Fixed bonds		XS1785467751	FAURECIA EOFP 2 5/8 06/15/25	EUR	190,000				94.914000	180,336.60	0.43 %
Fixed bonds		XS1963830002	FAURECIA EOFP 3 1/8 06/15/26	EUR	100,000				93.250000	93,250.00	0.22 %
Fixed bonds		ES0205032024	FERROVIAL EMISIONES SA FERSM 1 3/8 03/31/25	EUR	600,000				95.471450	572,828.70	1.36 %
Fixed bonds		XS1767930586	FORD MOTOR CREDIT CO LLC F 1.355 02/07/25	EUR	200,000				93.658000	187,316.00	0.45 %
Fixed bonds		XS2013574384	FORD MOTOR CREDIT CO LLC F 2.386 02/17/26	EUR	200,000				92.541000	185,082.00	0.44 %
Fixed bonds		XS1956037664	FORTUM OYJ FUMVFH 1 5/8 02/27/26	EUR	500,000				93.889130	469,445.65	1.12 %
Fixed bonds		XS2198798659	FRAPORT AG FRAGR 1 5/8 07/09/24	EUR	200,000				97.402000	194,804.00	0.46 %
Fixed bonds		XS1911645049	GAZPROM (GAZ CAPITAL SA) GAZPRU 2.949 01/24/24	EUR	200,000				83.492000	166,984.00	0.40 %
Fixed bonds		XS1792505866	GENERAL MOTORS FINL CO GM 1.694 03/26/25	EUR	320,000				95.935640	306,994.05	0.73 %
Fixed bonds		XS1814065345	GESTAMP AUTOMOCION SA GESTSM 3 1/4 04/30/26	EUR	200,000				94.764000	189,528.00	0.45 %
Fixed bonds		XS1202849086	GLENORE FINANCE EUROPE GLENLN 1 3/4 03/17/25	EUR	630,000				95.940340	604,424.14	1.44 %
Fixed bonds		XS1598757760	GRIFOLS SA GRFSM 3.2 05/01/25	EUR	200,000				92.190000	184,380.00	0.44 %
Fixed bonds		XS1812087598	GRUPO-ANTOLIN IRAUSA SA ATLNSA 3 3/8 04/30/26	EUR	100,000				81.454000	81,454.00	0.19 %
Fixed bonds		XS2462324745	HALEON NL CAPITAL BV HLNLN 1 1/4 03/29/26	EUR	100,000				93.016850	93,016.85	0.22 %
Fixed bonds		XS1529515584	HEIDELBERGCEMENT AG HEIGR 1 1/2 02/07/25	EUR	310,000				96.067030	297,807.79	0.71 %
Fixed bonds		XS2397239000	HEIMSTADEN BOSTAD TRESRY HEIBOS 0 1/4 10/13/24	EUR	150,000	150,000			90.136050	135,204.08	0.32 %
Fixed bonds		XS2060691719	HELLENIC PETROLEUM FINAN ELPEGA 2 10/04/24	EUR	100,000				95.661000	95,661.00	0.23 %
Fixed bonds		XS1111108673	HOLDING D'INFRASTRUCTURE HITTFP 2 1/4 03/24/25	EUR	300,000				97.239360	291,718.08	0.70 %
Fixed bonds		XS1254428896	HSBC HOLDINGS PLC HSBC 3 06/30/25	EUR	570,000				97.386380	555,102.37	1.32 %
Fixed bonds		XS1395182683	HUNTSMAN INTERNATIONAL L HUN 4 1/4 04/01/25	EUR	170,000				98.889000	168,111.30	0.40 %
Fixed bonds		FR0013331196	ILIAD SA ILDFP 1 7/8 04/25/25	EUR	200,000				93.652000	187,304.00	0.45 %
Fixed bonds		FR0013518420	ILIAD SA ILDFP 2 3/8 06/17/26	EUR	300,000				91.154000	273,462.00	0.65 %
Fixed bonds		XS1577947440	INEOS FINANCE PLC INEGRP 2 1/8 11/15/25	EUR	210,000				92.887000	195,062.70	0.46 %
Fixed bonds		XS2194283672	INFINEON TECHNOLOGIES AG IFXGR 1 1/8 06/24/26	EUR	200,000				93.032970	186,065.94	0.44 %
Fixed bonds		XS2240507801	INFORMA PLC INFLN 2 1/8 10/06/25	EUR	150,000				94.967860	142,451.79	0.34 %
Fixed bonds		XS2063268754	INT DISTRIBUTIONS SERV IDSLN 1 1/4 10/08/26	EUR	100,000				90.641410	90,641.41	0.22 %
Fixed bonds		XS1844997970	INTERNATIONAL GAME TECH IGT 3 1/2 07/15/24	EUR	190,000			0.372427	98.999000	70,052.84	0.17 %
Fixed bonds		XS2179037697	INTESA SANPAOLO SPA ISPM 2 1/8 05/26/25	EUR	250,000				96.083550	240,208.88	0.57 %

Type of security	OGAW/\$ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Under Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2020580945	INTL CONSOLIDATED AIRLIN IAGLN 0 1/2 07/04/23	EUR	100,000				99.041000	99,041.00	0.24 %
Fixed bonds		XS1908248963	INTL DESIGN GROUP INTDGP 6 1/2 11/15/25	EUR	200,000				95.461000	190,922.00	0.45 %
Fixed bonds		XS1634532748	INTRUM AB INTRUM 3 1/8 07/15/24	EUR	250,000	250,000		0.521111	94.895000	123,627.10	0.29 %
Fixed bonds		DE000A1919G4	JAB HOLDINGS BV JABHOL 1 3/4 06/25/26	EUR	600,000				93.553990	561,323.94	1.34 %
Fixed bonds		XS1881005976	JAGUAR LAND ROVER AUTOMO TTMTIN 4 1/2 01/15/26	EUR	100,000				93.830000	93,830.00	0.22 %
Fixed bonds		XS1883352095	JT INTL FIN SERVICES BV JAPTOB 1 1/8 09/28/25	EUR	200,000				93.310850	186,621.70	0.44 %
Fixed bonds		XS2243666125	JYSKE BANK A/S JYBC 0 3/8 10/15/25	EUR	250,000				94.404790	236,011.98	0.56 %
Fixed bonds		BE0002846278	KBC GROUP NV KBCBB 1 1/2 03/29/26	EUR	100,000				95.030150	95,030.15	0.23 %
Fixed bonds		FR001400A5N5	KERING KERFP 1 1/4 05/05/25	EUR	400,000				95.970490	383,881.96	0.91 %
Fixed bonds		XS1843461689	KONGSBERG ACT SYS KOANO 5 07/15/25	EUR	190,000			0.727273	93.166000	128,738.47	0.31 %
Fixed bonds		XS1680281133	KRONOS INTERNATIONAL INC KRO 3 3/4 09/15/25	EUR	200,000				91.631000	183,262.00	0.44 %
Fixed bonds		FR0014009EJ8	L'OREAL SA ORFP 0 7/8 06/29/26	EUR	200,000				93.534830	187,069.66	0.45 %
Fixed bonds		XS1605600532	LA FINAC ATALIAN SA ATALIA 4 05/15/24	EUR	200,000				70.405000	140,810.00	0.34 %
Fixed bonds		XS1395004408	LKQ ITALIA BONDCO DI LKQ LKQ 3 7/8 04/01/24	EUR	180,000				99.498330	179,096.99	0.43 %
Fixed bonds		XS2264074647	LOUIS DREYFUS FINANCE BV LOUDRE 2 3/8 11/27/25	EUR	270,000				95.645940	258,244.04	0.62 %
Fixed bonds		XS1590067432	LOXAM SAS LOXAM 6 04/15/25	EUR	180,000			0.499094	97.439000	87,536.23	0.21 %
Fixed bonds		XS2265801238	LUMINOR BANK LUMINO 0.792 12/03/24	EUR	100,000				94.526000	94,526.00	0.23 %
Fixed bonds		XS2535307743	MEDTRONIC GLOBAL HLDINGS MDT 2 5/8 10/15/25	EUR	150,000				97.750800	146,626.20	0.35 %
Fixed bonds		XS1203941775	METRO AG MEOGR 1 1/2 03/19/25	EUR	320,000				94.941500	303,812.80	0.72 %
Fixed bonds		XS1401114811	MOL HUNGARIAN OIL & GAS MOLHB 2 5/8 04/28/23	EUR	290,000				99.971000	289,915.90	0.69 %
Fixed bonds		XS1564337993	MOLNLYCKE HOLDING AB MOLNLY 1 7/8 02/28/25	EUR	600,000				96.020780	576,124.68	1.37 %
Fixed bonds		XS1440976535	MOLSON COORS BEVERAGE TAP 1 1/4 07/15/24	EUR	620,000				96.579090	598,790.36	1.43 %
Fixed bonds		XS1180256528	MORGAN STANLEY MS 1 3/4 01/30/25	EUR	200,000				96.572830	193,145.66	0.46 %
Fixed bonds		XS1523028436	MPT OPER PARTNERSP/FINL MPW 3.325 03/24/25	EUR	180,000				85.624000	154,123.20	0.37 %
Fixed bonds		XS2010038144	MYTILINEOS FINANCIAL MYTIL 2 1/2 12/01/24	EUR	180,000				97.167000	174,900.60	0.42 %
Fixed bonds		XS2332589972	NEXI SPA NEXIIM 1 5/8 04/30/26	EUR	250,000				90.985000	227,462.50	0.54 %
Fixed bonds		XS2228683277	NISSAN MOTOR CO NSANY 2.652 03/17/26	EUR	200,000				93.667000	187,334.00	0.45 %
Fixed bonds		XS1974922442	NORSK HYDRO ASA NHYNO 1 1/8 04/11/25	EUR	240,000				94.147500	225,954.00	0.54 %
Fixed bonds		XS2411311579	NTT FINANCE CORP NTT 0.082 12/13/25	EUR	100,000				91.518690	91,518.69	0.22 %
Fixed bonds		XS1405765907	OI EUROPEAN GROUP BV OI 3 1/8 11/15/24	EUR	190,000				97.639000	185,514.10	0.44 %
Fixed bonds		XS2530506752	OP CORPORATE BANK PLC OPBANK 2 7/8 12/15/25	EUR	200,000				97.490030	194,980.06	0.46 %
Fixed bonds		FR0013414919	ORANO SA ORANOF 3 3/8 04/23/26	EUR	200,000				97.116170	194,232.34	0.46 %
Fixed bonds		FR0010804500	ORANO SA ORANOF 4 7/8 09/23/24	EUR	100,000				101.118100	101,118.10	0.24 %
Fixed bonds		XS2591026856	ORSTED A/S ORSTED 3 5/8 03/01/26	EUR	400,000	400,000			100.165130	400,660.52	0.95 %
Fixed bonds		XS1794209459	PAPREC HOLDING SA PAPREC 4 03/31/25	EUR	190,000				97.515000	185,278.50	0.44 %
Fixed bonds		XS0982711714	PETROBRAS GLOBAL FINANCE PETBRA 4 3/4 01/14/25	EUR	100,000				99.675000	99,675.00	0.24 %
Fixed bonds		XS0213101073	PETROLEOS MEXICANOS PEMEX 5 1/2 02/24/25	EUR	160,000				99.703000	159,524.80	0.38 %
Fixed bonds		XS2212959352	PHOENIX PIB DUTCH FINANC PHARGR 2 3/8 08/05/25	EUR	500,000				94.674000	473,370.00	1.13 %
Fixed bonds		XS1808984501	PIAGGIO & C SPA PIAGIM 3 5/8 04/30/25	EUR	190,000				98.043000	186,281.70	0.44 %
Fixed bonds		XS1849464323	PLAYTECH PLC PTECLN 3 3/4 10/12/23	EUR	100,000			0.377358	99.392000	37,506.41	0.09 %
Fixed bonds		XS2200172653	PLT VII FINANCE SARL BITELV 4 5/8 01/05/26	EUR	300,000				93.793000	281,379.00	0.67 %
Fixed bonds		XS2078976805	PPF TELECOM GROUP BV PPFTEL 2 1/8 01/31/25	EUR	250,000				94.833000	237,082.50	0.56 %
Fixed bonds		XS1969645255	PPF TELECOM GROUP BV PPFTEL 3 1/8 03/27/26	EUR	570,000				94.014000	535,879.80	1.28 %
Fixed bonds		XS2089322098	RADIOTELEVISIONE ITALIAN RATEIT 1 3/8 12/04/24	EUR	100,000				95.611000	95,611.00	0.23 %
Fixed bonds		XS0981632804	RAIFFEISEN BANK INTL RBAIV 6 10/16/23	EUR	400,000				98.549000	394,196.00	0.94 %
Fixed bonds		XS0997355036	RAIFFEISEN LB NIEDEROEST RFLBNI 5 7/8 11/27/23	EUR	100,000				96.480000	96,480.00	0.23 %
Fixed bonds		FR0013393774	RCI BANQUE SA RENAUL 2 07/11/24	EUR	100,000				97.639510	97,639.51	0.23 %
Fixed bonds		XS1189286286	REN FINANCE BV RENEPL 2 1/2 02/12/25	EUR	20,000				98.863930	19,772.79	0.05 %
Fixed bonds		XS1711584430	SAIPEM FINANCE INTL BV SPMIM 2 5/8 01/07/25	EUR	190,000				95.709000	181,847.10	0.43 %
Fixed bonds		XS1635870923	SAMVARDHANA MOTHERSON AU MSSIN 1.8 07/06/24	EUR	210,000				95.096000	199,701.60	0.48 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Under review	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2182067350	SCANIA CV AB SCANIA 2 1/4 06/03/25	EUR	100,000				96.691440	96,691.44	0.23 %
Fixed bonds		XS2526839175	SIEMENS FINANCIERINGSMAT SIEGR 2 1/4 03/10/25	EUR	100,000				97.889590	97,889.59	0.23 %
Fixed bonds		DE000A3H2UX0	SIXT SE SIXGR 1 3/4 12/09/24	EUR	250,000				96.714000	241,785.00	0.58 %
Fixed bonds		XS1849518276	SMURFIT KAPPA ACQUISITIO SKGID 2 7/8 01/15/26	EUR	570,000				96.712100	551,258.97	1.31 %
Fixed bonds		FR0013311503	SOCIETE GENERALE SOCGEN 1 1/8 01/23/25	EUR	600,000				95.174750	571,048.50	1.36 %
Fixed bonds		XS2361253862	SOFTBANK GROUP CORP SOFTBK 2 1/8 07/06/24	EUR	200,000				94.714000	189,428.00	0.45 %
Fixed bonds		XS1266662334	SOFTBANK GROUP CORP SOFTBK 4 3/4 07/30/25	EUR	180,000				95.013000	171,023.40	0.41 %
Fixed bonds		XS1140857316	STANDARD CHARTERED PLC STANLN 3 1/8 11/19/24	EUR	570,000				98.233120	559,928.78	1.33 %
Fixed bonds		FR0013323326	STELLANTIS NV STLA 2 03/20/25	EUR	100,000				96.948960	96,948.96	0.23 %
Fixed bonds		XS1388625425	STELLANTIS NV STLA 3 3/4 03/29/24	EUR	100,000				100.056000	100,056.00	0.24 %
Fixed bonds		XS2178833773	STELLANTIS NV STLA 3 7/8 01/05/26	EUR	150,000				100.202880	150,304.32	0.36 %
Fixed bonds		SK4000022430	TATRA BANKA AS TATSK 3 3/8 01/31/26	EUR	200,000	200,000			98.531000	197,062.00	0.47 %
Fixed bonds		XS1497606365	TELECOM ITALIA SPA TITIM 3 09/30/25	EUR	200,000				94.067000	188,134.00	0.45 %
Fixed bonds		XS1935256369	TELECOM ITALIA SPA TITIM 4 04/11/24	EUR	100,000				98.491000	98,491.00	0.23 %
Fixed bonds		XS1571293684	TELEFONAKTIEBOLAGET LM E ERICB 1 7/8 03/01/24	EUR	190,000				97.838000	185,892.20	0.44 %
Fixed bonds		XS1394764689	TELEFONICA EMISIONES SAU TELEFO 1.46 04/13/26	EUR	100,000				94.440030	94,440.03	0.23 %
Fixed bonds		XS1183235644	TEOLLISUUDEN VOIMA OYJ TVOYFH 2 1/8 02/04/25	EUR	190,000				96.490000	183,331.00	0.44 %
Fixed bonds		DE000A2TEDB8	THYSSENKRUPP AG TKAGR 2 7/8 02/22/24	EUR	300,000				98.510000	295,530.00	0.70 %
Fixed bonds		FI4000440540	TIETOEVRY OYJ TIEVFH 2 06/17/25	EUR	100,000				95.121000	95,121.00	0.23 %
Fixed bonds		XS1716212243	TITAN GLOBAL FINANCE PLC TITKGA 2 3/8 11/16/24	EUR	300,000				96.574000	289,722.00	0.69 %
Fixed bonds		XS2572989650	TOYOTA MOTOR FINANCE BV TOYOTA 3 3/8 01/13/26	EUR	350,000	350,000			99.471460	348,150.11	0.83 %
Fixed bonds		DE000A3KNP88	TRATON FINANCE LUX SA TRAGR 0 1/8 03/24/25	EUR	300,000				92.940920	278,822.76	0.66 %
Fixed bonds		AT0000A2AX04	UBM DEVELOPMENT AG UBSAV 2 3/4 11/13/25	EUR	200,000				92.000000	184,000.00	0.44 %
Fixed bonds		XS1647815775	UNITED GROUP BV ADRBID 4 7/8 07/01/24	EUR	180,000				99.101000	178,381.80	0.43 %
Fixed bonds		AT0000A27LQ1	VOESTALPINE AG VOEAV 1 3/4 04/10/26	EUR	500,000				94.420000	472,100.00	1.12 %
Fixed bonds		AT0000A1Y3P7	VOESTALPINE AG VOEAV 1 3/8 09/27/24	EUR	220,000		300,000		96.927000	213,239.40	0.51 %
Fixed bonds		XS2438615606	VOLKSWAGEN FIN SERV AG VW 0 1/4 01/31/25	EUR	400,000				93.788460	375,153.84	0.89 %
Fixed bonds		XS1865186677	VOLKSWAGEN LEASING GMBH VW 1 5/8 08/15/25	EUR	630,000				95.266620	600,179.71	1.43 %
Fixed bonds		XS1724626699	VOLVO CAR AB VOV CAB 2 01/24/25	EUR	600,000				95.164000	579,984.00	1.36 %
Fixed bonds		XS2480958904	VOLVO TREASURY AB VLVY 1 5/8 09/18/25	EUR	120,000				95.479260	114,575.11	0.27 %
Fixed bonds		XS1138360166	WALGREENS BOOTS ALLIANCE WBA 2 1/8 11/20/26	EUR	200,000				93.287840	186,575.68	0.44 %
Fixed bonds		XS1707063589	WEBUILD SPA IPGIM 1 3/4 10/26/24	EUR	130,000				93.916000	122,090.80	0.29 %
Fixed bonds		XS1240964483	WELLS FARGO & COMPANY WFC 1 5/8 06/02/25	EUR	610,000				95.060460	579,868.81	1.38 %
Fixed bonds		AT0000A20F93	WIENERBERGER AG WIEAV 2 05/02/24	EUR	190,000				97.674000	185,580.60	0.44 %
Fixed bonds		AT0000A2GLA0	WIENERBERGER AG WIEAV 2 3/4 06/04/25	EUR	300,000				97.001000	291,003.00	0.69 %
Fixed bonds		XS2054209833	WINTERSHALL DEA FINANCE WNTRDE 0.84 09/25/25	EUR	200,000				92.187570	184,375.14	0.44 %
Fixed bonds		XS2231715322	ZF FINANCE GMBH ZFFNGR 3 09/21/25	EUR	300,000				94.569000	283,707.00	0.68 %
Floater		XS2085860844	ASSEMBLIN FINANCING ASSEMB FLOAT 05/15/25	EUR	500,000				99.943000	499,715.00	1.19 %
Floater		XS1713858576	BORMIOLI PHARMA SPA BORMPH FLOAT 11/15/24	EUR	100,000	100,000			98.149000	98,149.00	0.23 %
Floater		XS2597970800	INTESA SANPAOLO SPA ISPIM FLOAT 03/17/25	EUR	200,000	200,000			99.951000	199,902.00	0.48 %
Floater		NO0010874050	MOWI ASA MOWINO FLOAT 01/31/25	EUR	100,000				100.044000	100,044.00	0.24 %
Floater		XS2485554088	NATWEST MARKETS PLC NWG FLOAT 08/27/25	EUR	200,000				100.215000	200,430.00	0.48 %
Floater		NO0010931181	SCATEC ASA SSONO FLOAT 08/19/25	EUR	100,000				91.607000	91,607.00	0.22 %
Total licensed securities admitted to trading on the official market or another regulated market										40,927,117.21	97.52 %
Total securities										40,927,117.21	97.52 %

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
Bank balances/liabilities				EUR						670,000.71	1.60 %
Total bank balances/liabilities										670,000.71	1.60 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										383,833.54	0.91 %
Total accruals and deferrals										383,833.54	0.91 %
Other items											
Various fees										-13,343.93	-0.03 %
Total other items										-13,343.93	-0.03 %
Total fund assets										41,967,607.51	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A23QK2	I	income-distributing	EUR	99.08	357,320,000
AT0000A23QF2	R	income-distributing	EUR	99.02	190,207
AT0000A23QJ4	I	income-retaining	EUR	101.50	10,000,000
AT0000A23QC9	R	income-retaining	EUR	100.80	963,000
AT0000A23QD7	I	full income-retaining (outside Austria)	EUR	103.93	40,000,000
AT0000A23QE5	R	full income-retaining (outside Austria)	EUR	102.96	12,370,762

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		XS1330978567	BALL CORP BALL 4 3/8 12/15/23	EUR		100,000
Fixed bonds		XS1841967356	DKT FINANCE APS TDCDC 7 06/17/23	EUR		180,000
Fixed bonds		XS1935128956	IMMOFINANZ AG IIAAV 2 5/8 01/27/23	EUR		100,000
Fixed bonds		XS2089368596	INTESA SANPAOLO SPA ISPIM 0 3/4 12/04/24	EUR		100,000
Fixed bonds		XS1854830889	K+S AG SDFGR 3 1/4 07/18/24	EUR		200,000
Fixed bonds		DE000A2YB7A7	SCHAEFFLER AG SHAEFF 1 7/8 03/26/24	EUR		100,000
Fixed bonds		FR0013245263	SPIE SA SPIEFP 3 1/8 03/22/24	EUR		200,000
Fixed bonds		XS1169832810	TELECOM ITALIA SPA TITIM 3 1/4 01/16/23	EUR		100,000
Fixed bonds		DE000A14J7G6	ZF NA CAPITAL ZFFNGR 2 3/4 04/27/23	EUR		500,000
Floater		XS1816220328	FABRIC BC SPA FBRICC FLOAT 11/30/24	EUR		190,000

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.

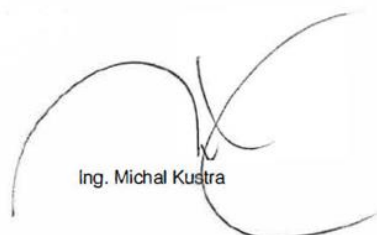
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 26 June 2023

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



Mag. Hannes Cizek

Appendix

Imprint

Publisher:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12, A-1190 Vienna

Responsible for contents:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Mooslackengasse 12, A-1190 Vienna

Copyright by publisher, dispatch location: Vienna

Raiffeisen Capital Management is the brand of:

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Immobilien Kapitalanlage-Gesellschaft m.b.H.

Raiffeisen Salzburg Invest GmbH