

Raiffeisen PAXetBONUM Bonds

(Original German name: Raiffeisen-PAXetBONUM-Anleihen)

semi-annual fund report

reporting period Jan 1, 2023 – Jun 30, 2023

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Report for the reporting period from Jan 1, 2023 to Jun 30, 2023

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000707385	Raiffeisen PAXetBONUM Bonds (R) A	income-distributing	EUR	Jul 22, 2003
AT0000A1TRX4	Raiffeisen PAXetBONUM Bonds (RZ) A	income-distributing	EUR	Mar 1, 2017
AT0000707393	Raiffeisen PAXetBONUM Bonds (R) T	income-retaining	EUR	Jul 22, 2003
AT0000A1TRW6	Raiffeisen PAXetBONUM Bonds (RZ) T	income-retaining	EUR	Mar 1, 2017
AT0000A28LG0	Raiffeisen PAXetBONUM Bonds (I) VTA	full income-retaining (outside Austria)	EUR	Aug 1, 2019
AT0000A28LF2	Raiffeisen PAXetBONUM Bonds (R) VTA	full income-retaining (outside Austria)	EUR	Aug 1, 2019
AT0000A28LE5	Raiffeisen PAXetBONUM Bonds (RZ) VTA	full income-retaining (outside Austria)	EUR	Aug 1, 2019

Fund characteristics

Fund currency	EUR
Financial year	Jan 1 – Dec 31
Distribution/payment/reinvestment date	Mar 10
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): 0.400 % R-Tranche (EUR): 0.600 % RZ-Tranche (EUR): 0.400 %
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 PAXetBONUM Bonds for the reporting period from Jan 1, 2023 to Jun 30, 2023. The accounting is based on the price calculation as of Jun 30, 2023.

Fund details

	Dec 31, 2022	Jun 30, 2023
Total fund assets in EUR	22,552,090.50	22,275,270.60
Net asset value/distributing units (R) (AT0000707385) in EUR	76.95	77.05
Issue price/distributing units (R) (AT0000707385) in EUR	76.95	77.05
Net asset value/distributing units (RZ) (AT0000A1TRX4) in EUR	86.74	86.94
Issue price/distributing units (RZ) (AT0000A1TRX4) in EUR	86.74	86.94
Net asset value/reinvested units (R) (AT0000707393) in EUR	105.79	106.99
Issue price/reinvested units (R) (AT0000707393) in EUR	105.79	106.99
Net asset value/reinvested units (RZ) (AT0000A1TRW6) in EUR	88.92	90.02
Issue price/reinvested units (RZ) (AT0000A1TRW6) in EUR	88.92	90.02
Net asset value/fully reinvested units (I) (AT0000A28LG0) in EUR	89.42	90.52
Issue price/fully reinvested units (I) (AT0000A28LG0) in EUR	89.42	90.52
Net asset value/fully reinvested units (R) (AT0000A28LF2) in EUR	88.80	89.81
Issue price/fully reinvested units (R) (AT0000A28LF2) in EUR	88.80	89.81
Net asset value/fully reinvested units (RZ) (AT0000A28LE5) in EUR	89.43	90.53
Issue price/fully reinvested units (RZ) (AT0000A28LE5) in EUR	89.43	90.53

Units in circulation

	Units in circulation on Dec 31, 2022	Sales	Repurchases	Units in circulation on Jun 30, 2023
AT0000707385 (R) A	119,667.200	45.000	-46,438.000	73,274.200
AT0000A1TRX4 (RZ) A	856.449	2.239	0.000	858.688
AT0000707393 (R) T	50,550.761	2,750.204	-19,789.341	33,511.624
AT0000A1TRW6 (RZ) T	3,773.800	956.402	-9.953	4,720.249
AT0000A28LG0 (I) VTA	9,040.572	1,040.164	0.000	10,080.736
AT0000A28LF2 (R) VTA	76,301.413	346,359.219	-293,167.730	129,492.902
AT0000A28LE5 (RZ) VTA	10.000	0.000	0.000	10.000
Total units in circulation				251,948.399

Fund investment policy report

The fund comprises a broadly diversified portfolio ranging from euro-denominated European government and corporate bonds to additions of foreign currencies and emerging markets. This was predominantly implemented via bonds with medium residual maturities. The interest rate risk was moderate at approx. 4 years. The fund complies with the Ethical Investments Policy of the Austrian Bishops' Conference and the Religious Communities of Austria (Richtlinien Ethische Geldanlagen der Österreichischen Bischofskonferenz und der Ordensgemeinschaften Österreichs). Stocks are selected in line with this policy. Furthermore, emphasis was placed on a suitable diversification of issuers in the portfolio disposition. For the most part, bigger clusters only occur in the government, agency and supranational bond segment. At the beginning of the new year, the government bond markets were rather upbeat. Amid a perceptible downward trend in gas prices, the peak of inflation in the eurozone appeared to have passed, and pressure on the central bank to tighten monetary policy eased. Risk premiums on corporate bonds have narrowed. The corporate bond exposure was raised via additional purchases of new issues. Concerns that high inflation rates in the eurozone would continue for a prolonged period prompted the market to pursue a more restrictive central bank policy in February 2023. The euro declined somewhat against the US dollar, which bolstered foreign currency positions. While market participants were still expecting further quick key interest rate hikes by the European Central Bank (ECB) in early March 2023, this outlook changed in the wake of the turmoil in the US and European banking sectors. Despite liquidity support from central banks, the situation remained tense. The euro was slightly up against the US dollar again. Following the turbulence in the banking sector, inflation once again dominated developments on the European bond market in April 2023. The slow deceleration of price pressures in the eurozone brought renewed speculation of further key interest rate hikes and hence weaker bond prices. Inflationary pressures eased noticeably in June 2023, with energy prices no longer rising year-on-year. However, service prices have yet to register a significant lag in growth rates. The weak US dollar had a negative impact on foreign currency positions.

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		BRL	264,407.93	1.19 %
Fixed bonds		COP	354,247.46	1.59 %
Fixed bonds		EUR	15,180,135.61	68.15 %
Fixed bonds		HUF	130,711.84	0.59 %
Fixed bonds		IDR	253,961.75	1.14 %
Fixed bonds		INR	276,173.39	1.24 %
Fixed bonds		MXN	245,331.59	1.10 %
Fixed bonds		PEN	239,472.45	1.08 %
Fixed bonds		PLN	265,362.97	1.19 %
Fixed bonds		TRY	83,516.69	0.37 %
Fixed bonds		USD	4,255,519.57	19.10 %
Fixed bonds		ZAR	251,637.63	1.13 %
Total Fixed bonds			21,800,478.88	97.87 %
Floater		EUR	92,868.00	0.42 %
Total Floater			92,868.00	0.42 %
Total securities			21,893,346.88	98.29 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			184,855.38	0.83 %
Bank balances/liabilities in foreign currency			18,660.72	0.09 %
Total bank balances/liabilities			203,516.10	0.91 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			195,776.37	0.88 %
Total accruals and deferrals			195,776.37	0.88 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Other items				
Various fees			-17,368.74	-0.08 %
Total other items			-17,368.74	-0.08 %
Total fund assets			22,275,270.60	100.00 %

Portfolio of investments in EUR as of Jun 30, 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.

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§ 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		XS1969787396	INTL FINANCE CORP IFC 6 1/2 03/27/26	BRL	1,500,000	3,000,000	1,500,000		93.440000	264,407.93	1.19 %
Fixed bonds		XS2312394138	INTER-AMERICAN DEVEL BK IADB 3 1/2 03/17/26	COP	300,000,000				83.740000	55,052.86	0.25 %
Fixed bonds		XS1860241766	INTER-AMERICAN INVEST CO IDBINV 6.6 06/15/25	COP	500,000,000				91.836000	100,625.63	0.45 %
Fixed bonds		XS2434790023	INTL FINANCE CORP IFC 6 1/2 01/21/27	COP	1,000,000,000	2,000,000,000	1,000,000,000		90.612000	198,568.97	0.89 %
Fixed bonds		XS2579284469	ACEA SPA ACEIM 3 7/8 01/24/31	EUR	200,000	400,000	200,000		97.479010	194,958.02	0.88 %
Fixed bonds		XS2595036554	AIR PRODUCTS & CHEMICALS APD 4 03/03/35	EUR	200,000	300,000	100,000		100.913780	201,827.56	0.91 %
Fixed bonds		XS2156598281	AKZO NOBEL NV AKZANA 1 5/8 04/14/30	EUR	100,000	200,000	300,000		85.763410	85,763.41	0.39 %
Fixed bonds		FR0014001EW8	ALSTOM SA ALOFP 0 01/11/29	EUR	200,000	200,000	200,000		81.231120	162,462.24	0.73 %
Fixed bonds		XS2622275969	AMERICAN TOWER CORP AMT 4 5/8 05/16/31	EUR	200,000	500,000	300,000		100.363540	200,727.08	0.90 %
Fixed bonds		XS2116503546	AMPLIFON SPA AMPIM 1 1/8 02/13/27	EUR	100,000	200,000	100,000		88.960000	88,960.00	0.40 %
Fixed bonds		FR0013044278	APRR SA ARRF 1 1/2 01/15/24	EUR	100,000				98.786000	98,786.00	0.44 %
Fixed bonds		XS2346972263	ARCELIK AS ACKAF 3 05/27/26	EUR	100,000	100,000	100,000		91.341000	91,341.00	0.41 %
Fixed bonds		XS2310487074	ARDAGH METAL PACKAGING AMPBEV 2 09/01/28	EUR	100,000	100,000	100,000		82.831000	82,831.00	0.37 %
Fixed bonds		XS2328980979	ASAHI GROUP HOLDINGS LTD ASABRE 0.01 04/19/24	EUR	100,000				96.722000	96,722.00	0.43 %
Fixed bonds		XS2590758665	AT&T INC T 3.95 04/30/31	EUR	200,000	400,000	200,000		98.928800	197,857.60	0.89 %
Fixed bonds		XS2598332133	AUTOLIV INC ALV 4 1/4 03/15/28	EUR	200,000	400,000	200,000		98.977710	197,955.42	0.89 %
Fixed bonds		XS2080317832	BALL CORP BALL 0 7/8 03/15/24	EUR	150,000				97.434000	146,151.00	0.66 %
Fixed bonds		XS2496028502	BRITISH TELECOMMUNICATIO BRITEL 2 3/4 08/30/27	EUR	200,000	240,000	200,000		95.365900	190,731.80	0.86 %
Fixed bonds		DE0001102390	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 02/15/26	EUR	220,000	300,000	530,000		93.920000	206,624.00	0.93 %
Fixed bonds		DE0001102457	BUNDESREPUB. DEUTSCHLAND DBR 0 1/4 08/15/28	EUR	100,000	100,000	250,000		89.238000	89,238.00	0.40 %
Fixed bonds		DE000BU2Z007	BUNDESREPUB. DEUTSCHLAND DBR 2 3/8 02/15/33	EUR	150,000	300,000	300,000		99.105270	148,657.91	0.67 %
Fixed bonds		IT0005408502	BUONI POLIENNALI DEL TES BTPS 1.85 07/01/25	EUR	300,000	300,000	300,000		96.357640	289,072.92	1.30 %
Fixed bonds		IT0005323032	BUONI POLIENNALI DEL TES BTPS 2 02/01/28	EUR	350,000	400,000	350,000		92.944030	325,304.11	1.46 %
Fixed bonds		IT0005494239	BUONI POLIENNALI DEL TES BTPS 2 1/2 12/01/32	EUR	500,000	800,000	300,000		88.938410	444,692.05	2.00 %
Fixed bonds		XS2125168729	CATALENT PHARMA SOLUTION CTLT 2 3/8 03/01/28	EUR	100,000	100,000	100,000		80.500000	80,500.00	0.36 %
Fixed bonds		XS2300292617	CELLNEX FINANCE CO SA CLNXSM 0 3/4 11/15/26	EUR	100,000	100,000	100,000		88.093000	88,093.00	0.40 %
Fixed bonds		AT0000A2STV4	CESKA SPORITELNA AS CESSPO 0 1/2 09/13/28	EUR	200,000	200,000	200,000		80.258370	160,516.74	0.72 %
Fixed bonds		XS2517103250	CIE DE SAINT-GOBAIN SGOPF 1 5/8 08/10/25	EUR	100,000				95.315160	95,315.16	0.43 %
Fixed bonds		XS1490137418	CROWN EURO HOLDINGS SA CCK 2 5/8 09/30/24	EUR	150,000	100,000	100,000		97.716000	146,574.00	0.66 %
Fixed bonds		XS2623129256	DAIMLER TRUCK INTL DTRGR 3 7/8 06/19/26	EUR	100,000	100,000			99.533000	99,533.00	0.45 %
Fixed bonds		XS1813579593	DARLING GLOBAL FINANCE DAR 3 5/8 05/15/26	EUR	100,000	200,000	100,000		97.474000	97,474.00	0.44 %

reporting period Jan 1, 2023 – Jun 30, 2023

Raiffeisen PAXetBONUM 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		XS2308298962	DE VOLKSBANK NV DEVOBA 0 3/8 03/03/28	EUR	200,000	200,000	200,000		82.013830	164,027.66	0.74 %
Fixed bonds		XS2351382473	DERICHEBOURG DBGFP 2 1/4 07/15/28	EUR	100,000	100,000	100,000		85.783000	85,783.00	0.39 %
Fixed bonds		DE000GRN0024	DEUTSCHE KREDITBANK AG DKRED 0.01 02/23/26	EUR	200,000	200,000	200,000		89.271580	178,543.16	0.80 %
Fixed bonds		XS2644423035	DEUTSCHE POST AG DPWGR 3 3/8 07/03/33	EUR	110,000	110,000			98.286000	108,114.60	0.49 %
Fixed bonds		XS1883911924	DNB BANK ASA DNBNO 0.6 09/25/23	EUR	100,000				99.282000	99,282.00	0.45 %
Fixed bonds		XS2051777873	DS SMITH PLC SMDSLN 0 7/8 09/12/26	EUR	200,000	200,000	200,000		89.340570	178,681.14	0.80 %
Fixed bonds		FR0013318102	ELIS SA ELISGP 2 7/8 02/15/26	EUR	100,000	100,000	100,000		95.011000	95,011.00	0.43 %
Fixed bonds		XS2331315635	ENEXIS HOLDING NV ENEXIS 0 3/8 04/14/33	EUR	100,000				74.307990	74,307.99	0.33 %
Fixed bonds		XS2229434852	ERG SPA ERGIM 0 1/2 09/11/27	EUR	200,000	200,000	200,000		86.611970	173,223.94	0.78 %
Fixed bonds		EU000A287074	EUROPEAN UNION EU 0 06/02/28	EUR	200,000	200,000	350,000		85.950000	171,900.00	0.77 %
Fixed bonds		EU000A3KTGV8	EUROPEAN UNION EU 0 07/06/26	EUR	100,000	200,000	300,000		90.761000	90,761.00	0.41 %
Fixed bonds		XS2312733871	FORVIA EOFP 2 3/8 06/15/29	EUR	100,000	100,000	100,000		81.334000	81,334.00	0.37 %
Fixed bonds		XS2577874782	HEIDELBERG MATERIALS AG HEIGR 3 3/4 05/31/32	EUR	200,000	400,000	200,000		94.777140	189,554.28	0.85 %
Fixed bonds		XS2435603571	HEIMSTADEN BOSTAD TRESRY HEIBOS 0 5/8 07/24/25	EUR	100,000				82.662610	82,662.61	0.37 %
Fixed bonds		XS2597114284	HSBC HOLDINGS PLC HSBC 4.787 03/10/32	EUR	200,000	400,000	200,000		100.021660	200,043.32	0.90 %
Fixed bonds		FI4000410915	HUHTAMAKI OYJ HUHTAM 1 1/8 11/20/26	EUR	100,000	200,000	100,000		88.614000	88,614.00	0.40 %
Fixed bonds		XS2115091717	IBM CORP IBM 0.3 02/11/28	EUR	200,000	200,000	200,000		85.477030	170,954.06	0.77 %
Fixed bonds		FR0013518420	ILIAD SA ILDFP 2 3/8 06/17/26	EUR	100,000	100,000	100,000		92.276000	92,276.00	0.41 %
Fixed bonds		XS2332687040	INFRASTRUTTURE WIRELESS INWIM 1 3/4 04/19/31	EUR	100,000	100,000	100,000		83.935000	83,935.00	0.38 %
Fixed bonds		XS2625196352	INTESA SANPAOLO SPA ISPIM 4 7/8 05/19/30	EUR	200,000	500,000	300,000		99.592810	199,185.62	0.89 %
Fixed bonds		IE00BKFVC568	IRELAND GOVERNMENT BOND IRISH 0.2 05/15/27	EUR	150,000		250,000		90.030010	135,045.02	0.61 %
Fixed bonds		IE00BMD03L28	IRELAND GOVERNMENT BOND IRISH 0.35 10/18/32	EUR	150,000	300,000	150,000		80.146160	120,219.24	0.54 %
Fixed bonds		IE00BH3SQ895	IRELAND GOVERNMENT BOND IRISH 1.1 05/15/29	EUR	200,000		300,000		90.869360	181,738.72	0.82 %
Fixed bonds		IE00B6X95T99	IRELAND GOVERNMENT BOND IRISH 3.4 03/18/24	EUR	150,000	300,000	150,000		100.059030	150,088.55	0.67 %
Fixed bonds		XS1837288494	KNORR-BREMSE AG KNOGR 1 1/8 06/13/25	EUR	100,000		100,000		94.785480	94,785.48	0.43 %
Fixed bonds		XS2229470146	KONINKLIJKE KPN NV KPN 0 7/8 12/14/32	EUR	200,000	200,000	200,000		75.976280	151,952.56	0.68 %
Fixed bonds		XS2638080452	KONINKLIJKE KPN NV KPN 3 7/8 07/03/31	EUR	200,000	200,000			99.306000	198,612.00	0.89 %
Fixed bonds		XS2250987356	LENZING AG LNZAV 5 3/4 PERP	Y EUR	100,000	100,000	100,000		87.940000	87,940.00	0.39 %
Fixed bonds		XS2329143510	MIZUHO FINANCIAL GROUP MIZUHO 0.184 04/13/26	EUR	200,000	200,000	200,000		89.386230	178,772.46	0.80 %
Fixed bonds		XS2287624584	MOTABILITY OPERATIONS GR MOTOPG 0 1/8 07/20/28	EUR	200,000	200,000	200,000		83.155810	166,311.62	0.75 %
Fixed bonds		XS2381853279	NATIONAL GRID PLC NGGLN 0 1/4 09/01/28	EUR	200,000				82.841690	165,683.38	0.74 %
Fixed bonds		XS2623518821	NATWEST GROUP PLC NWG 4.771 02/16/29	EUR	150,000	450,000	300,000		98.408800	147,613.20	0.66 %
Fixed bonds		XS2332589972	NEXI SPA NEXIIM 1 5/8 04/30/26	EUR	100,000	100,000	100,000		90.825000	90,825.00	0.41 %
Fixed bonds		XS2010044977	NGG FINANCE PLC NGGLN 1 5/8 12/05/2079	EUR	100,000	100,000	100,000		94.281000	94,281.00	0.42 %
Fixed bonds		XS2624554320	OI EUROPEAN GROUP BV OI 6 1/4 05/15/28	EUR	100,000	200,000	100,000		101.963000	101,963.00	0.46 %
Fixed bonds		XS2197342129	OP CORPORATE BANK PLC OPBANK 0 1/8 07/01/24	EUR	150,000				96.107640	144,161.46	0.65 %
Fixed bonds		XS2013539635	OPTUS FINANCE PTY LTD SGOPT 1 06/20/29	EUR	200,000	200,000	200,000		81.864480	163,728.96	0.74 %
Fixed bonds		FR0013396512	ORANGE SA ORAFP 1 1/8 07/15/24	EUR	100,000				97.037720	97,037.72	0.44 %
Fixed bonds		XS2531569965	ORSTED A/S ORSTED 3 1/4 09/13/31	EUR	200,000				96.227010	192,454.02	0.86 %
Fixed bonds		XS2617256149	PROCTER & GAMBLE CO/THE PG 3 1/4 08/02/31	EUR	200,000	500,000	300,000		98.848900	197,697.80	0.89 %
Fixed bonds		XS2430287529	PROSUS NV PRXNA 1.207 01/19/26	EUR	100,000	200,000	200,000		90.730750	90,730.75	0.41 %
Fixed bonds		BE0002925064	PROXIMUS SADP PROXBB 4 03/08/30	EUR	200,000	400,000	200,000		100.679320	201,358.64	0.90 %
Fixed bonds		XS2526835694	RAIFFEISEN BANK INTL RBAIV 4 1/8 09/08/25	EUR	100,000				98.420070	98,420.07	0.44 %
Fixed bonds		AT0000A2CQD2	REPUBLIC OF AUSTRIA RAGB 0 02/20/30	EUR	150,000	300,000	150,000		82.449000	123,673.50	0.56 %
Fixed bonds		AT0000A28KX7	REPUBLIC OF AUSTRIA RAGB 0 07/15/24	EUR	300,000	100,000	200,000		96.633000	289,899.00	1.30 %
Fixed bonds		AT0000A1K9C8	REPUBLIC OF AUSTRIA RAGB 0 3/4 10/20/26	EUR	150,000		350,000		92.971000	139,456.50	0.63 %
Fixed bonds		AT0000A324S8	REPUBLIC OF AUSTRIA RAGB 2.9 02/20/33	EUR	150,000	300,000	150,000		98.819920	148,229.88	0.67 %
Fixed bonds		XS2293755125	REPUBLIC OF ICELAND ICELND 0 04/15/28	EUR	100,000				83.075000	83,075.00	0.37 %
Fixed bonds		XS2182399274	REPUBLIC OF ICELAND ICELND 0 5/8 06/03/26	EUR	150,000		150,000		90.766000	136,149.00	0.61 %
Fixed bonds		XS2332306344	REXEL SA RXLFP 2 1/8 06/15/28	EUR	100,000	100,000	100,000		87.794000	87,794.00	0.39 %

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		XS2644756608	ROYAL BANK OF CANADA RY 4 1/8 07/05/28	EUR	200,000	200,000			99.159000	198,318.00	0.89 %
Fixed bonds		XS1956025651	SANTAN CONSUMER FINANCE SANSCF 1 02/27/24	EUR	100,000				98.019000	98,019.00	0.44 %
Fixed bonds		XS2644417227	SANTANDER CONSUMER BANK SCBGR 4 1/2 06/30/26	EUR	100,000	100,000			99.906000	99,906.00	0.45 %
Fixed bonds		XS2310951103	SAPPI PAPIER HOLDNG GMBH SAPSJ 3 5/8 03/15/28	EUR	100,000	100,000	100,000		87.583000	87,583.00	0.39 %
Fixed bonds		XS2526839175	SIEMENS FINANCIERINGSMAT SIEGR 2 1/4 03/10/25	EUR	100,000		100,000		97.356650	97,356.65	0.44 %
Fixed bonds		XS2616008970	SIKA CAPITAL BV SIKASW 3 3/4 05/03/30	EUR	200,000	400,000	200,000		99.571050	199,142.10	0.89 %
Fixed bonds		XS2433211310	SNAM SPA SRGIM 0 3/4 06/20/29	EUR	200,000	200,000	200,000		82.654860	165,309.72	0.74 %
Fixed bonds		XS2631822868	STATKRAFT AS STATK 3 1/2 06/09/33	EUR	100,000	100,000			99.003000	99,003.00	0.44 %
Fixed bonds		XS2631835332	STATNETT SF STATNE 3 1/2 06/08/33	EUR	100,000	100,000			99.153000	99,153.00	0.45 %
Fixed bonds		XS2634690114	STELLANTIS NV STLA 4 1/4 06/16/31	EUR	200,000	200,000			98.203000	196,406.00	0.88 %
Fixed bonds		XS2265360359	STORA ENSO OYJ STERV 0 5/8 12/02/30	EUR	200,000	200,000	200,000		77.160740	154,321.48	0.69 %
Fixed bonds		XS2063261155	SWEDBANK AB SWEDA 0 1/4 10/09/24	EUR	100,000				95.001110	95,001.11	0.43 %
Fixed bonds		XS2197348324	TAKEDA PHARMACEUTICAL TACHEM 0 3/4 07/09/27	EUR	200,000	200,000	200,000		88.494740	176,989.48	0.79 %
Fixed bonds		SK4000018925	TATRA BANKA AS TATSK 0 1/2 04/23/28	EUR	200,000	200,000	200,000		78.047000	156,094.00	0.70 %
Fixed bonds		XS2549543143	TENNET HOLDING BV TENN 3 7/8 10/28/28	EUR	200,000	250,000	200,000		101.125460	202,250.92	0.91 %
Fixed bonds		XS2437854487	TERNA RETE ELETTRICA TRNIM 2 3/8 PERP	EUR	200,000	100,000	200,000		84.996000	169,992.00	0.76 %
Fixed bonds		XS2289877941	TESCO CORP TREASURY SERV TSCOLN 0 3/8 07/27/29	EUR	200,000	200,000	200,000		79.995160	159,990.32	0.72 %
Fixed bonds		XS2597093009	TOYOTA MOTOR CREDIT CORP TOYOTA 4.05 09/13/29	EUR	100,000	400,000	300,000		101.002890	101,002.89	0.45 %
Fixed bonds		DE000A3KNP88	TRATON FINANCE LUX SA TRAGR 0 1/8 03/24/25	EUR	100,000	200,000	200,000		92.541480	92,541.48	0.42 %
Fixed bonds		AT0000A2QS11	UBM DEVELOPMENT AG UBSAV 3 1/8 05/21/26	EUR	150,000	200,000	100,000		85.616000	128,424.00	0.58 %
Fixed bonds		CH1255915006	UBS GROUP AG UBS 4 5/8 03/17/28	EUR	200,000	200,000			98.566130	197,132.26	0.88 %
Fixed bonds		FR0014003MJ4	UNIBAIL-RODAMCO-WESTFLD ULFP 0 3/4 10/25/28	EUR	200,000	200,000	200,000		80.680550	161,361.10	0.72 %
Fixed bonds		XS2591848275	UNILEVER FINANCE UNANA 3 1/4 02/23/31	EUR	100,000	400,000	300,000		98.474060	98,474.06	0.44 %
Fixed bonds		XS2597973812	VESTAS WIND SYSTEMS A/S VVSDC 4 1/8 06/15/26	EUR	100,000	300,000	200,000		99.791800	99,791.80	0.45 %
Fixed bonds		XS2560495462	VODAFONE INTERNAT FINAN VOD 3 1/4 03/02/29	EUR	200,000	400,000	300,000		96.896670	193,793.34	0.87 %
Fixed bonds		DE000A30VQA4	VONOVIA SE ANNGR 4 3/4 05/23/27	EUR	200,000	100,000			97.982240	195,964.48	0.88 %
Fixed bonds		AT0000A2GLA0	WIENERBERGER AG WIEAV 2 3/4 06/04/25	EUR	100,000	100,000	100,000		96.770000	96,770.00	0.43 %
Fixed bonds		XS2592516210	WOLTERS KLUWER NV WKLNA 3 3/4 04/03/31	EUR	100,000	300,000	200,000		99.722490	99,722.49	0.45 %
Fixed bonds		XS2399851901	ZF FINANCE GMBH ZFFNGR 2 1/4 05/03/28	EUR	100,000	100,000	100,000		83.761000	83,761.00	0.38 %
Fixed bonds		XS2498552194	KFW KFW 9 07/08/24	HUF	50,000,000		50,000,000		97.230000	130,711.84	0.59 %
Fixed bonds		XS2128389850	INTL BK RECON & DEVELOP IBRD 5 1/2 03/04/25	IDR	4,200,000,000	6,000,000,000	4,000,000,000		98.710000	253,961.75	1.14 %
Fixed bonds		US45950VEM46	INTL FINANCE CORP IFC 6.3 11/25/24	INR	25,000,000	30,000,000	20,000,000		98.701000	276,173.39	1.24 %
Fixed bonds		XS1760775145	EUROPEAN INVESTMENT BANK EIB 7 3/4 01/30/25	MXN	4,800,000				95.354000	245,331.59	1.10 %
Fixed bonds		XS2061824400	INTL FINANCE CORP IFC 3 1/4 10/07/24	PEN	1,000,000				94.691000	239,472.45	1.08 %
Fixed bonds		XS1492818866	EUROPEAN INVESTMENT BANK EIB 2 3/4 08/25/26	PLN	1,300,000	1,500,000	1,200,000		90.698000	265,362.97	1.19 %
Fixed bonds		XS1881537127	EUROPEAN BK RECON & DEV EBRD 0 03/25/25	TRY	2,200,000				66.149000	51,291.49	0.23 %
Fixed bonds		XS2053515826	EUROPEAN BK RECON & DEV EBRD 0 09/18/24	TRY	1,300,000				70.332000	32,225.20	0.14 %
Fixed bonds		US045167EG44	ASIAN DEVELOPMENT BANK ASIA 2 3/4 01/19/28	USD	800,000	900,000	1,200,000		93.652000	688,080.08	3.09 %
Fixed bonds		US045167EL39	ASIAN DEVELOPMENT BANK ASIA 2 5/8 01/30/24	USD	600,000	800,000	700,000		98.315000	541,755.06	2.43 %
Fixed bonds		US298785JG20	EUROPEAN INVESTMENT BANK EIB 0 3/8 12/15/25	USD	800,000	1,000,000	1,000,000		90.052000	661,630.16	2.97 %
Fixed bonds		US298785JB33	EUROPEAN INVESTMENT BANK EIB 1 5/8 03/14/25	USD	200,000		400,000		94.400000	173,393.95	0.78 %
Fixed bonds		US459058HT33	INTL BK RECON & DEVELOP IBRD 1 5/8 01/15/25	USD	550,000	800,000	1,250,000		94.783000	478,767.97	2.15 %
Fixed bonds		US459058FT50	INTL BK RECON & DEVELOP IBRD 1 7/8 10/27/26	USD	300,000		500,000		91.770000	252,844.74	1.14 %
Fixed bonds		US500769GK42	KFW KFW 2 1/2 11/20/24	USD	500,000	1,000,000	1,500,000		96.252000	441,989.25	1.98 %
Fixed bonds		XS1551675488	LANDWIRTSCH. RENTENBANK RENTEN 2 3/8 01/23/24	USD	600,000		400,000		98.184000	541,033.20	2.43 %
Fixed bonds		US676167CA51	OEKB OEST. KONTROLLBANK OKB 1 1/2 02/12/25	USD	550,000	1,000,000	1,050,000		94.240000	476,025.16	2.14 %
Fixed bonds		XS1167524922	EUROPEAN INVESTMENT BANK EIB 8 1/8 12/21/26	ZAR	5,300,000	7,000,000	5,000,000		97.191000	251,637.63	1.13 %
Floater		NO0010931181	SCATEC ASA SSONO FLOAT 08/19/25	EUR	100,000				92.868000	92,868.00	0.42 %

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
Total licensed securities admitted to trading on the official market or another regulated market										21,893,346.88	98.29 %
Total securities										21,893,346.88	98.29 %
Bank balances/liabilities											
				EUR						184,855.38	0.83 %
				HUF						151.69	0.00 %
				MXN						1,674.10	0.01 %
				PLN						10,818.98	0.05 %
				RUB						8.98	0.00 %
				TRY						99.60	0.00 %
				USD						4,381.29	0.02 %
				ZAR						1,526.08	0.01 %
Total bank balances/liabilities										203,516.10	0.91 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										195,776.37	0.88 %
Total accruals and deferrals										195,776.37	0.88 %
Other items											
Various fees										-17,368.74	-0.08 %
Total other items										-17,368.74	-0.08 %
Total fund assets										22,275,270.60	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000707385	R income-distributing	EUR	77.05	73,274.200
AT0000A1TRX4	RZ income-distributing	EUR	86.94	858.688
AT0000707393	R income-retaining	EUR	106.99	33,511.624
AT0000A1TRW6	RZ income-retaining	EUR	90.02	4,720.249
AT0000A28LG0	I full income-retaining (outside Austria)	EUR	90.52	10,080.736
AT0000A28LF2	R full income-retaining (outside Austria)	EUR	89.81	129,492.902
AT0000A28LE5	RZ full income-retaining (outside Austria)	EUR	90.53	10.000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jun 29, 2023

Currency		Price (1 EUR =)
Brazilian Reals	BRL	5.300900
Colombian Pesos	COP	4,563.250850
Hungarian Forint	HUF	371.925000
Indonesian Rupiah	IDR	16,324.584000
Indian Rupees	INR	89.346950
Mexican Pesos	MXN	18.656350
Peruvian New Soles	PEN	3.954150
Polish Zloty	PLN	4.443250
Russian Rubles	RUB	95.138300
Turkish Lira	TRY	28.372700
US Dollars	USD	1.088850
South African Rand	ZAR	20.470400

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
Anleihen fix		XS2106850220	INTL FINANCE CORP IFC 4.6 01/27/23	BRL			1,300,000
Anleihen fix		XS2531420730	ALLIANDER NV ALLRNV 2 5/8 09/09/27	EUR			200,000
Anleihen fix		XS2631416950	ASML HOLDING NV ASML 3 1/2 12/06/25	EUR		160,000	160,000
Anleihen fix		FR0014006XE5	BANQUE FED CRED MUTUEL BFCM 0.01 03/07/25	EUR		200,000	300,000
Anleihen fix		FR0014002S57	BANQUE FED CRED MUTUEL BFCM 0.01 05/11/26	EUR			200,000
Anleihen fix		DE000CZ45V82	COMMERZBANK AG CMZB 0 3/8 09/01/27	EUR			200,000
Anleihen fix		BE6340849569	ELIA TRANSMISSION BE ELIATB 3 5/8 01/18/33	EUR		100,000	100,000
Anleihen fix		XS2583742239	IBM CORP IBM 3 5/8 02/06/31	EUR		200,000	200,000
Anleihen fix		FR001400HX81	L'OREAL SA ORFP 2 7/8 05/19/28	EUR		400,000	400,000
Anleihen fix		DE000A3LBMY2	MERCEDES-BENZ CA FIN INC MBGGR 3 02/23/27	EUR			210,000
Anleihen fix		XS2305026762	NTT FINANCE CORP NTT 0.01 03/03/25	EUR			100,000
Anleihen fix		XS2411311579	NTT FINANCE CORP NTT 0.082 12/13/25	EUR			200,000
Anleihen fix		XS2490471807	ORSTED A/S ORSTED 2 1/4 06/14/28	EUR		200,000	400,000
Anleihen fix		FR001400F703	SCHNEIDER ELECTRIC SE SUPP 3 1/8 10/13/29	EUR		300,000	300,000
Anleihen fix		XS2332234413	SGS NEDERLAND HLDG BV SGSNVX 0 1/8 04/21/27	EUR			200,000
Anleihen fix		XS2049616548	SIEMENS FINANCIERINGSMAT SIEGR 0 09/05/24	EUR			180,000
Anleihen fix		XS2407985220	STEDIN HOLDING NV STEDIN 0 11/16/26	EUR		200,000	400,000
Anleihen fix		XS2001737324	TELENOR ASA TELNO 0 3/4 05/31/26	EUR			100,000
Anleihen fix		XS2572989817	TOYOTA MOTOR FINANCE BV TOYOTA 3 1/2 01/13/28	EUR		110,000	110,000
Anleihen fix		XS1649504096	INTL FINANCE CORP IFC 7 07/20/27	MXN		5,000,000	5,000,000

Information on securities lending transactions and repurchase agreements

Pursuant to the fund regulations, the fund does not enter into any securities lending transactions. 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.

Pursuant to the fund regulations, the fund does not enter into any repurchase agreements.

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.

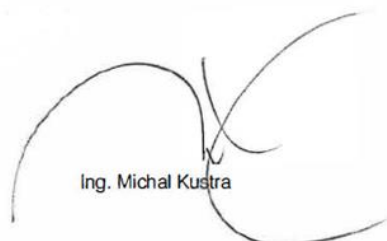
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 16 August 2023

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



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Appendix

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