

Raiffeisen-Portfolio-Balanced

(Original German name: Raiffeisen-Portfolio-Balanced)

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
AT0000A1GKY1	Raiffeisen-Portfolio-Balanced (R) A	income-distributing	EUR	Nov 2, 2015
AT0000A1U7P2	Raiffeisen-Portfolio-Balanced (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000A1GCX3	Raiffeisen-Portfolio-Balanced (R) T	income-retaining	EUR	Nov 2, 2015
AT0000A1U7N7	Raiffeisen-Portfolio-Balanced (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000A1GVB9	Raiffeisen-Portfolio-Balanced (R) VTA	full income-retaining (outside Austria)	EUR	Nov 2, 2015

Fund characteristics

Fund currency	EUR
Financial year	Jan 1 – Dec 31
Distribution/payment/reinvestment date	Mar 1
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	R-Tranche (EUR): 1.500 % RZ-Tranche (EUR): 0.650 %
Max. management fee for subfunds	1.500 % (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-Portfolio-Balanced 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	388,580,238.46	405,344,894.30
Net asset value/distributing units (R) (AT0000A1GKY1) in EUR	106.62	110.85
Issue price/distributing units (R) (AT0000A1GKY1) in EUR	106.62	110.85
Net asset value/distributing units (RZ) (AT0000A1U7P2) in EUR	106.61	111.10
Issue price/distributing units (RZ) (AT0000A1U7P2) in EUR	106.61	111.10
Net asset value/reinvested units (R) (AT0000A1GCX3) in EUR	112.72	118.59
Issue price/reinvested units (R) (AT0000A1GCX3) in EUR	112.72	118.59
Net asset value/reinvested units (RZ) (AT0000A1U7N7) in EUR	111.91	118.04
Issue price/reinvested units (RZ) (AT0000A1U7N7) in EUR	111.91	118.04
Net asset value/fully reinvested units (R) (AT0000A1GVB9) in EUR	116.64	123.88
Issue price/fully reinvested units (R) (AT0000A1GVB9) in EUR	116.64	123.88

Units in circulation

	Units in circulation on Dec 31, 2022	Sales	Repurchases	Units in circulation on Jun 30, 2023
AT0000A1GKY1 (R) A	182,418.387	2,701.794	-5,178.672	179,941.509
AT0000A1U7P2 (RZ) A	268,024.208	1,851.477	-16,442.934	253,432.751
AT0000A1GCX3 (R) T	1,946,139.823	49,692.087	-59,638.651	1,936,193.259
AT0000A1U7N7 (RZ) T	1,053,825.038	35,153.739	-35,516.070	1,053,462.707
AT0000A1GVB9 (R) VTA	27,751.244	978.638	-2,422.073	26,307.809
Total units in circulation				3,449,338.035

Fund investment policy report

Despite the difficult underlying conditions, companies recorded a very robust economic performance. The equities exposure was therefore boosted further in mid-January 2023. This increase was effected via additional purchases in the USA and Europe. Government bond funds were sold in return. In March 2023, equities were raised again. The increase was made in the regions USA and Europe. In the bond segment, profits were taken in corporate bonds through the sale of Schroder ISF Euro Corporates. Moreover, the average bond duration was raised significantly through the purchase of the Vanguard 20+ fund. In April 2023, uncertainty in the banking sector was used to add corporate bonds in the form of Schroder ISF EURO Corporate Bond with the aim of taking advantage of narrowing spreads. In April 2023, we also made an adjustment in the US fund segment. The more conservative Alliance Bernstein Select US Equity fund was sold and replaced by the more offensive JPM America I fund. In May 2023, the equity positioning was expanded by another step to 2 steps overweight. This increase was again effected via purchases in the regions USA and Europe. The asset allocation in June was more defensive in both the equity and the bond segments. Accordingly, the equity weighting in the USA / Europe sector was reduced. In the bond segment, emerging markets local currency bonds were reduced through the partial sale of Raiffeisen Sustainable EmergingMarkets LocalBonds, and a portion of high yields was sold while corporate bonds were reduced.

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
Investment certificates Raiffeisen	OGAW	EUR	224,826,098.51	55.47 %
Total Investment certificates Raiffeisen			224,826,098.51	55.47 %
Investment certificates non Raiffeisen	OGAW	EUR	76,450,682.90	18.86 %
Investment certificates non Raiffeisen	OGAW	JPY	9,834,611.60	2.43 %
Investment certificates non Raiffeisen	OGAW	USD	90,244,201.68	22.26 %
Total Investment certificates non Raiffeisen			176,529,496.18	43.55 %
Total securities			401,355,594.69	99.02 %
Derivative products				
Valuation of forward exchange transactions			5,728.74	0.00 %
Total derivative products			5,728.74	0.00 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			4,188,371.63	1.03 %
Total bank balances/liabilities			4,188,371.63	1.03 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			25,361.59	0.01 %
Cash collateral interest provided			1,159.39	0.00 %
Total accruals and deferrals			26,520.98	0.01 %
Other items				
Various fees			-231,321.73	-0.06 %
Total other items			-231,321.73	-0.06 %
Total fund assets			405,344,894.30	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.

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
Investment certificates Raiffeisen	OGAW	AT0000811807	RAIFFEISEN 301 SUSTAINABLE EURO GOV. BONDS A	EUR	315,805	315,805	336,093		64.970000	20,517,850.85	5.06 %
Investment certificates Raiffeisen	OGAW	AT0000A06QE0	RAIFFEISEN 902 SUSTAINABLE EURO GOV. BONDS II T	EUR	134,320		66,137		128.580000	17,270,865.60	4.26 %
Investment certificates Raiffeisen	OGAW	AT0000A1U784	RAIFFEISEN EMERGINGMARKETS BONDS (RZ) T	EUR	145,939		6,606		84.600000	12,346,439.40	3.05 %
Investment certificates Raiffeisen	OGAW	AT0000A1TW47	RAIFFEISEN EUROPEAN HIGHYIELD (RZ) T	EUR	59,800		63,954		103.380000	6,182,124.00	1.53 %
Investment certificates Raiffeisen	OGAW	AT0000A28JC3	RAIFFEISEN SUSTAINABLE EMERGINGMARKETS EQUITIES (RZ) T	EUR	81,874				107.090000	8,767,886.66	2.16 %
Investment certificates Raiffeisen	OGAW	AT0000A1TWM7	RAIFFEISEN SUSTAINABLE EMERGINGMARKETS LOCALBONDS (RZ) T	EUR	78,434		76,531		93.070000	7,299,852.38	1.80 %
Investment certificates Raiffeisen	OGAW	AT0000805387	RAIFFEISEN SUSTAINABLE EUROPEAN EQUITIES (R) T	EUR	160,549	51,508	16,380		229.980000	36,923,059.02	9.11 %
Investment certificates Raiffeisen	OGAW	AT0000764758	RAIFFEISEN SUSTAINABLE US EQUITIES (R) T	EUR	248,720	106,796	34,880		284.620000	70,790,686.40	17.46 %
Investment certificates Raiffeisen	OGAW	AT0000712526	RAIFFEISEN-ESG-EURO-CORPORATES (R) T	EUR	239,715				165.440000	39,658,449.60	9.78 %
Investment certificates Raiffeisen	OGAW	AT0000A1Z3D2	RAIFFEISEN-GLOBALALLOCATION-STRATEGIESPLUS (RZ) T	EUR	45,604				111.150000	5,068,884.60	1.25 %
Investment certificates non Raiffeisen	OGAW	LU0355583906	JPMORGAN FUNDS - JPM EU GOVERNMENT BOND C (ACC) - EUR	EUR	1,612,569	1,612,569	2,664,252		14.704000	23,711,214.58	5.85 %
Investment certificates non Raiffeisen	OGAW	LU0917671041	JPMORGAN INVESTMENT FUNDS - JPM GLOBAL MACRO I (ACC) - EUR	EUR	49,763				103.890000	5,169,878.07	1.28 %
Investment certificates non Raiffeisen	OGAW	LU0940006702	ROBECO CAPITAL GROWTH FUNDS - ROBECO SUSTAINABLE EUROPEAN S	EUR	82,267	25,656	8,021		192.560000	15,841,333.52	3.91 %
Investment certificates non Raiffeisen	OGAW	LU0113258742	SCHRODER INTERNATIONAL SELECTION FUND - EURO CORPORATE BOND	EUR	708,355	174,055	1,176,598		23.209500	16,440,565.37	4.06 %
Investment certificates non Raiffeisen	OGAW	IE00B246KL88	VANGUARD 20+ YEAR EURO TREASURY INDEX FUND	EUR	55,529	55,529			152.191900	8,451,064.02	2.08 %
Investment certificates non Raiffeisen	OGAW	IE0007201266	VANGUARD INVESTMENT SERIES PLC - VANGUARD PACIFIC EX-JAPAN	EUR	26,369		969		259.267600	6,836,627.34	1.69 %
Investment certificates non Raiffeisen	OGAW	LU0106240533	SCHRODER INTERNATIONAL SELECTION FUND - JAPANESE EQUITY C	JPY	796,278		17,533		1,944.930000	9,834,611.60	2.43 %
Investment certificates non Raiffeisen	OGAW	IE00BZ01QS72	AXA IM EQUITY TRUST - AXA IM US ENHANCED INDEX EQUITY QI I	USD	1,004,864	442,258	179,430		21.170000	19,537,099.58	4.82 %
Investment certificates non Raiffeisen	OGAW	LU0248041781	JPMORGAN FUNDS - JPM AMERICA EQUITY I (ACC) - USD	USD	197,252	231,438	34,186		390.310000	70,707,102.10	17.44 %
Total securities										401,355,594.69	99.02 %
FX Forwards			Forward / SOLD USD / BOUGHT EUR / Raiffeisen Bank International AG	USD	-22,558,000				1.094074	5,728.74	0.00 %
Total forward exchange transactions¹										5,728.74	0.00 %
Bank balances/liabilities				EUR						4,188,371.63	1.03 %
Total bank balances/liabilities										4,188,371.63	1.03 %

reporting period Jan 1, 2023 – Jun 30, 2023

Raiffeisen-Portfolio-Balanced

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
Accruals and deferrals											
Interest claims (on securities and bank balances)										25,361.59	0.01 %
Cash collateral interest provided										1,159.39	0.00 %
Total accruals and deferrals										26,520.98	0.01 %
Other items											
Various fees										-231,321.73	-0.06 %
Total other items										-231,321.73	-0.06 %
Total fund assets										405,344,894.30	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A1GKY1	R income-distributing	EUR	110.85	179,941.509
AT0000A1U7P2	RZ income-distributing	EUR	111.10	253,432.751
AT0000A1GCX3	R income-retaining	EUR	118.59	1,936,193.259
AT0000A1U7N7	RZ income-retaining	EUR	118.04	1,053,462.707
AT0000A1GVB9	R full income-retaining (outside Austria)	EUR	123.88	26,307.809

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 =)
Japanese Yen	157.474950
US Dollars	1.088850

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
Investment certificates non Raiffeisen	OGAW	LU0683601610	AB SICAV I-SEL US EQY-S1USD	USD	395,778	1,326,565

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

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.

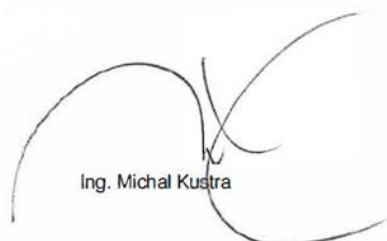
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 11 August 2023

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



Mag. Hannes Cizek

Appendix

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