

Raiffeisen Euro Return

(Original German name: Raiffeisen-Euro-Rendite)

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
AT0000A1PC60	Raiffeisen Euro Return (I) A	income-distributing	EUR	Nov 4, 2016
AT0000A1PC45	Raiffeisen Euro Return (R) A	income-distributing	EUR	Nov 4, 2016
AT0000A1V4K9	Raiffeisen Euro Return (RZ) A	income-distributing	EUR	May 2, 2017
AT0000A1PC37	Raiffeisen Euro Return (R) T	income-retaining	EUR	Nov 4, 2016
AT0000A1V4J1	Raiffeisen Euro Return (RZ) T	income-retaining	EUR	May 2, 2017
AT0000A1PC78	Raiffeisen Euro Return (I) VTA	full income-retaining (outside Austria)	EUR	Nov 4, 2016
AT0000A1PC86	Raiffeisen Euro Return (S) VTA	full income-retaining (outside Austria)	EUR	Nov 4, 2016
AT0000A1PC52	Raiffeisen Euro Return (R) VTA	full income-retaining (outside Austria)	EUR	Nov 4, 2016

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): 0.180 % S-Tranche (EUR): 0.720 % R-Tranche (EUR): 0.360 % RZ-Tranche (EUR): 0.180 %
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 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 Euro Return 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	30,278,148.33	33,304,657.19
Net asset value/distributing units (I) (AT0000A1PC60) in EUR	91.67	92.94
Issue price/distributing units (I) (AT0000A1PC60) in EUR	91.67	92.94
Net asset value/distributing units (R) (AT0000A1PC45) in EUR	90.80	91.98
Issue price/distributing units (R) (AT0000A1PC45) in EUR	90.80	91.98
Net asset value/distributing units (RZ) (AT0000A1V4K9) in EUR	92.17	93.46
Issue price/distributing units (RZ) (AT0000A1V4K9) in EUR	92.17	93.46
Net asset value/reinvested units (R) (AT0000A1PC37) in EUR	94.60	96.79
Issue price/reinvested units (R) (AT0000A1PC37) in EUR	94.60	96.79
Net asset value/reinvested units (RZ) (AT0000A1V4J1) in EUR	95.26	97.55
Issue price/reinvested units (RZ) (AT0000A1V4J1) in EUR	95.26	97.55
Net asset value/fully reinvested units (I) (AT0000A1PC78) in EUR	96.70	99.03
Issue price/fully reinvested units (I) (AT0000A1PC78) in EUR	96.70	99.03
Net asset value/fully reinvested units (S) (AT0000A1PC86) in EUR	93.08	95.06
Issue price/fully reinvested units (S) (AT0000A1PC86) in EUR	93.08	95.06
Net asset value/fully reinvested units (R) (AT0000A1PC52) in EUR	95.48	97.68
Issue price/fully reinvested units (R) (AT0000A1PC52) in EUR	95.48	97.68

Units in circulation

	Units in circulation on Oct 31, 2022	Sales	Repurchases	Units in circulation on Apr 30, 2023
AT0000A1PC60 (I) A	195,635.447	8,411.989	-338.989	203,708.447
AT0000A1PC45 (R) A	1,674.148	60.156	0.000	1,734.304
AT0000A1V4K9 (RZ) A	7,923.632	622.248	0.000	8,545.880
AT0000A1PC37 (R) T	15,065.328	19,613.435	-3,889.902	30,788.861
AT0000A1V4J1 (RZ) T	3,172.541	15.165	-52.355	3,135.351
AT0000A1PC78 (I) VTA	4,019.000	0.000	0.000	4,019.000
AT0000A1PC86 (S) VTA	7,481.282	5,438.606	-1,004.175	11,915.713
AT0000A1PC52 (R) VTA	90,583.116	6,972.658	-9,566.832	87,988.942
Total units in circulation				351,836.498

Fund investment policy report

Within a purely euro-denominated investment universe, the fund aims to generate positive interest income and a positive performance by investing in bonds with short to medium residual maturities. Any type of foreign exchange risk is excluded. The interest rate risk is reduced via the fund's focus on bonds with short to medium-term maturities. The portfolio's maximum duration is 4 years. Moreover, the fund is mainly invested in investment-grade bonds. Issuers are selected with the greatest possible level of flexibility. Government bonds, mortgage bonds, bank bonds and bonds from the non-financial sector are eligible issuers. The reporting period was overshadowed by a high level of market volatility. In March 2023 alone, the fluctuation range of 2-year Bund yields was 1.2 %. While yields on German Bund bonds kept rising – not least due to ongoing interest rate hikes by the European Central Bank (ECB) – corporate bond risk premiums continued to narrow significantly until early March 2023, when a sharp temporary correction occurred. Positive risk sentiment prevailed again at the end of the reporting period. The Eurozone economy performed better than expected. While still below 50 at the end of 2022, the Eurozone Composite Purchasing Managers' Index had risen to 54.4 by end of April 2023 and was thus clearly in the expansionary range. At the same time, the Eurozone inflation rate declined in the reporting period, with the annual rate standing at 7.0 % in April 2023. Eurozone core inflation, on the other hand, continued to rise, reaching a new all-time high of +5.7 % in March 2023. The ECB stuck to its restrictive course and has raised the key interest rates in 6 steps by a total of 3.5 % since July 2022. The fund's strategic direction was in line with the trend of the last few years. Corporate bonds constituted the core investment at a fairly consistent quota of around 90 %. Sub-investment grade bonds, which fluctuated between 15 % and 20 % of the fund's holdings, were on a slight upward trend in the reporting period. Corporate bonds outside the financial sector outweighed bank bonds. Government bonds and agency issuers were added at a rate between 5 % and 10 %. At just under 2.1 years, the average portfolio duration was slightly shorter than in the preceding periods. Interest rate sensitivity was reduced via interest rate derivatives. The portfolio's average BBB rating was clearly in the investment grade range. Thanks to conservative stock picking, the portfolio recorded no defaults in the reporting period. With approx. 190 individual positions, the portfolio retains a relatively broad diversification. Given the high level of market volatility, the portfolio delivered a relatively stable performance. At the end of the reporting period, the portfolio had gained approximately 2.3 % after costs.

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	29,727,639.96	89.26 %
Total Fixed bonds			29,727,639.96	89.26 %
Floater		EUR	3,153,629.00	9.47 %
Total Floater			3,153,629.00	9.47 %
Total securities			32,881,268.96	98.73 %
Derivative products				
Valuation of financial futures			-16,000.00	-0.05 %
Total derivative products			-16,000.00	-0.05 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			187,242.20	0.56 %
Total bank balances/liabilities			187,242.20	0.56 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			267,314.09	0.80 %
Total accruals and deferrals			267,314.09	0.80 %
Other items				
Various fees			-15,168.06	-0.05 %
Total other items			-15,168.06	-0.05 %
Total fund assets			33,304,657.19	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

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2613658470	ABN AMRO BANK NV ABNAV 3 3/4 04/20/25	EUR	200,000	200,000			99.864000	199,728.00	0.60 %
Fixed bonds		XS2008921947	AEGON BANK AEGON 0 5/8 06/21/24	EUR	100,000				96.141210	96,141.21	0.29 %
Fixed bonds		XS2230399441	AIB GROUP PLC AIB 2 7/8 05/30/31	EUR	200,000	200,000			90.390000	180,780.00	0.54 %
Fixed bonds		FR001400F2R8	AIR FRANCE-KLM AFFP 8 1/8 05/31/28	EUR	100,000	100,000			100.936000	100,936.00	0.30 %
Fixed bonds		XS2017324844	ALFA LAVAL TREASURY INTL ALFASS 0 1/4 06/25/24	EUR	250,000				96.078000	240,195.00	0.72 %
Fixed bonds		XS2113253210	ALLWYN INTERNATIONAL AS SAZKAG 3 7/8 02/15/27	EUR	200,000				92.693000	185,386.00	0.56 %
Fixed bonds		XS1859337419	ALTICE FRANCE SA SFRFP 5 7/8 02/01/27	EUR	200,000				85.855000	171,710.00	0.52 %
Fixed bonds		XS2454766473	AMERICAN MEDICAL SYST EU BSX 0 3/4 03/08/25	EUR	200,000				94.551450	189,102.90	0.57 %
Fixed bonds		XS2393701284	AMERICAN TOWER CORP AMT 0.4 02/15/27	EUR	180,000				86.845480	156,321.86	0.47 %
Fixed bonds		XS2328980979	ASAHI GROUP HOLDINGS LTD ASABRE 0.01 04/19/24	EUR	200,000				96.374280	192,748.56	0.58 %
Fixed bonds		XS1327504087	AUTOSTRAD PER LITALIA ATOSTR 1 3/4 06/26/26	EUR	200,000				92.373030	184,746.06	0.55 %
Fixed bonds		XS2610457967	AXA SA AXASA 5 1/2 07/11/43	EUR	100,000	100,000			98.926000	98,926.00	0.30 %
Fixed bonds		XS2080317832	BALL CORP BALL 0 7/8 03/15/24	EUR	320,000				96.572000	309,030.40	0.93 %
Fixed bonds		PTBCPHOM0066	BANCO COMERC PORTUGUES BCPPL 1 1/8 02/12/27	EUR	200,000	200,000			84.162000	168,324.00	0.51 %
Fixed bonds		XS2583203950	BANCO DE SABADELL SA SABSM 5 1/4 02/07/29	EUR	100,000	100,000			95.399000	95,399.00	0.29 %
Fixed bonds		XS2436160779	BANCO SANTANDER SA SANTAN 0.1 01/26/25	EUR	100,000		100,000		97.058000	97,058.00	0.29 %
Fixed bonds		FR0014006XE5	BANQUE FED CRED MUTUEL BFCM 0.01 03/07/25	EUR	300,000				93.002070	279,006.21	0.84 %
Fixed bonds		XS2082324364	BARCLAYS PLC BACR 0 3/4 06/09/25	EUR	100,000				96.075340	96,075.34	0.29 %
Fixed bonds		XS2595418323	BASF SE BASGR 4 03/08/29	EUR	100,000	100,000			102.419160	102,419.16	0.31 %
Fixed bonds		XS2153593103	BAT NETHERLANDS FINANCE BATS LN 2 3/8 10/07/24	EUR	150,000				97.577600	146,366.40	0.44 %
Fixed bonds		XS1998215393	BAXTER INTERNATIONAL INC BAX 0.4 05/15/24	EUR	200,000				96.406190	192,812.38	0.58 %
Fixed bonds		XS2375836553	BECTON DICKINSON & CO BDX 0.034 08/13/25	EUR	200,000				92.225880	184,451.76	0.55 %
Fixed bonds		FR0014002X43	BNP PARIBAS BNP 0 1/4 04/13/27	EUR	300,000				88.685620	266,056.86	0.80 %
Fixed bonds		XS2051494222	BRITISH TELECOMMUNICATIO BRITEL 0 1/2 09/12/25	EUR	200,000				93.032920	186,065.84	0.56 %
Fixed bonds		DE0001104891	BUNDESSCHATZANWEISUNGEN BKO 0.4 09/13/24	EUR	200,000				96.678000	193,356.00	0.58 %
Fixed bonds		IT0005437147	BUONI POLIENALI DEL TES BTPS 0 04/01/26	EUR	200,000				90.168350	180,336.70	0.54 %
Fixed bonds		XS2099128055	CA IMMOBILIEN ANLAGEN AG CAIAV 0 7/8 02/05/27	EUR	400,000				78.008860	312,035.44	0.94 %
Fixed bonds		XS1991125896	CANADIAN IMPERIAL BANK CM 0 3/8 05/03/24	EUR	200,000				96.493160	192,986.32	0.58 %
Fixed bonds		XS2300292617	CELLNEX FINANCE CO SA CLNXSM 0 3/4 11/15/26	EUR	100,000	100,000			88.654000	88,654.00	0.27 %
Fixed bonds		XS2102934697	CELLNEX TELECOM SA CLNXSM 1 04/20/27	EUR	100,000				88.400000	88,400.00	0.27 %
Fixed bonds		XS2495084621	CESKE DRAHY CESDRA 5 5/8 10/12/27	EUR	150,000				102.810600	154,215.90	0.46 %

reporting period Nov 1, 2022 – Apr 30, 2023

Raiffeisen Euro Return

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2325699994	CIDRON AIDA FINCO SARL ADVZCN 5 04/01/28	EUR	100,000	100,000			89.088000	89,088.00	0.27 %
Fixed bonds		XS2167003685	CITIGROUP INC C 1 1/4 07/06/26	EUR	300,000				93.808830	281,426.49	0.85 %
Fixed bonds		XS2067135421	CREDIT AGRICOLE SA ACAFP 0 3/8 10/21/25	EUR	200,000				92.317250	184,634.50	0.55 %
Fixed bonds		XS2046595836	DANSKE BANK A/S DANBNK 0 1/2 08/27/25	EUR	100,000				94.763430	94,763.43	0.28 %
Fixed bonds		XS2573569220	DANSKE BANK A/S DANBNK 4 01/12/27	EUR	300,000	300,000			99.333980	298,001.94	0.89 %
Fixed bonds		XS2351382473	DERICHEBOURG DBGFP 2 1/4 07/15/28	EUR	100,000				87.139000	87,139.00	0.26 %
Fixed bonds		DE000DL19VR6	DEUTSCHE BANK AG DB 1 11/19/25	EUR	200,000				92.838570	185,677.14	0.56 %
Fixed bonds		DE000DL19U23	DEUTSCHE BANK AG DB 1 5/8 01/20/27	EUR	100,000				87.038580	87,038.58	0.26 %
Fixed bonds		XS2382951148	DEVELOPMENT BK OF JAPAN DBJJP 0.01 09/09/25	EUR	200,000				91.966000	183,932.00	0.55 %
Fixed bonds		XS2003512824	DEXIA CREDIT LOCAL DEXGRP 0 05/29/24	EUR	200,000		200,000		96.161000	192,322.00	0.58 %
Fixed bonds		XS2588099478	DNB BANK ASA DNBNO 3 5/8 02/16/27	EUR	100,000	100,000			98.598760	98,598.76	0.30 %
Fixed bonds		XS1719108463	DNB BOLIGKREDDIT AS DNBNO 0 3/8 11/20/24	EUR	150,000	150,000			95.148300	142,722.45	0.43 %
Fixed bonds		XS2051777873	DS SMITH PLC SMDSLN 0 7/8 09/12/26	EUR	130,000				90.449570	117,584.44	0.35 %
Fixed bonds		XS2540585564	ELECTROLUX AB ELTLX 4 1/8 10/05/26	EUR	160,000				100.844470	161,351.15	0.48 %
Fixed bonds		BE6342251038	ELIA GROUP SA/NV ELIASO 5.85 PERP	Y EUR	100,000	100,000			100.041290	100,041.29	0.30 %
Fixed bonds		FR001400AK26	ELIS SA ELISGP 4 1/8 05/24/27	EUR	100,000				98.519000	98,519.00	0.30 %
Fixed bonds		FR001400EHH1	ELO SACA ELOFR 4 7/8 12/08/28	EUR	100,000	300,000	200,000		95.697820	95,697.82	0.29 %
Fixed bonds		XS2156607702	ENBW INTL FINANCE BV ENBW 0 5/8 04/17/25	EUR	500,000		200,000		94.610380	473,051.90	1.42 %
Fixed bonds		XS2579293619	ENBW INTL FINANCE BV ENBW 3 1/2 07/24/28	EUR	200,000	200,000			98.671100	197,342.20	0.59 %
Fixed bonds		XS2579816146	EUROBANK SA EUROB 7 01/26/29	EUR	100,000	100,000			98.426000	98,426.00	0.30 %
Fixed bonds		XS2579480307	EUROFINS SCIENTIFIC SE ERFPP 6 3/4 PERP	Y EUR	200,000	200,000			100.110000	200,220.00	0.60 %
Fixed bonds		DK0030521844	EUROPEAN ENERGY AS EPNENG FLOAT 09/08/26	EUR	150,000	150,000			99.532000	149,298.00	0.45 %
Fixed bonds		XS2158820477	EXPORT-IMPORT BANK KOREA EIBKOR 0.829 04/27/25	EUR	200,000				94.655000	189,310.00	0.57 %
Fixed bonds		XS2484106716	EXPORT-IMPORT BANK KOREA EIBKOR 1 3/8 11/24/25	EUR	200,000				94.528000	189,056.00	0.57 %
Fixed bonds		XS2081474046	FAURECIA EOFP 2 3/8 06/15/27	EUR	100,000				86.143000	86,143.00	0.26 %
Fixed bonds		XS2553825949	FAURECIA EOFP 7 1/4 06/15/26	EUR	100,000	100,000			102.815000	102,815.00	0.31 %
Fixed bonds		XS2231792586	FCA BANK SPA IRELAND CAABNK 0 1/2 09/18/23	EUR	100,000				98.862000	98,862.00	0.30 %
Fixed bonds		XS2198798659	FRAPORT AG FRAGR 1 5/8 07/09/24	EUR	110,000				97.402000	107,142.20	0.32 %
Fixed bonds		XS2605914105	GENERAL MILLS INC GIS 3.907 04/13/29	EUR	150,000	150,000			100.011000	150,016.50	0.45 %
Fixed bonds		XS1202849086	GLENORE FINANCE EUROPE GLENLN 1 3/4 03/17/25	EUR	200,000				95.940340	191,880.68	0.58 %
Fixed bonds		XS2412258522	GN STORE NORD GNDC 0 7/8 11/25/24	EUR	100,000				89.544000	89,544.00	0.27 %
Fixed bonds		BE0002280494	GRP BRUXELLES LAMBERT SA GBLBBB 1 3/8 05/23/24	EUR	200,000				97.642330	195,284.66	0.59 %
Fixed bonds		XS2337064856	GRUENENTHAL GMBH GRUPHA 3 5/8 11/15/26	EUR	100,000				94.008000	94,008.00	0.28 %
Fixed bonds		XS2242979719	HEATHROW FUNDING LTD HTHROW 1 1/2 10/12/25	EUR	100,000				94.311020	94,311.02	0.28 %
Fixed bonds		XS2397239000	HEIMSTADEN BOSTAD TRESRY HEIBOS 0 1/4 10/13/24	EUR	300,000				90.136050	270,408.15	0.81 %
Fixed bonds		XS2384269366	HEIMSTADEN BOSTAD TRESRY HEIBOS 0 3/4 09/06/29	EUR	100,000				64.722240	64,722.24	0.19 %
Fixed bonds		XS2599731473	HEINEKEN NV HEIANA 3 7/8 09/23/24	EUR	100,000	100,000			100.475180	100,475.18	0.30 %
Fixed bonds		XS2597113989	HSBC HOLDINGS PLC HSBC 4.752 03/10/28	EUR	100,000	100,000			101.077270	101,077.27	0.30 %
Fixed bonds		FI4000410915	HUHTAMAKI OYJ HUHTAM 1 1/8 11/20/26	EUR	100,000				88.133000	88,133.00	0.26 %
Fixed bonds		FI4000523550	HUHTAMAKI OYJ HUHTAM 4 1/4 06/09/27	EUR	200,000				97.232000	194,464.00	0.58 %
Fixed bonds		AT0000A32HA3	HYPO NOE LB NOE WIEN AG HYN0E 4 02/01/27	EUR	100,000	100,000			98.670880	98,670.88	0.30 %
Fixed bonds		AT0000A32RP0	HYPO VORARLBERG BANK AG VORHYP 4 1/8 02/16/26	EUR	400,000	400,000			99.345700	397,382.80	1.19 %
Fixed bonds		XS2244941063	IBERDROLA INTL BV IBESM 1.874 PERP	Y EUR	100,000				89.747000	89,747.00	0.27 %
Fixed bonds		XS2583741934	IBM CORP IBM 3 3/8 02/06/27	EUR	100,000	100,000			99.464510	99,464.51	0.30 %
Fixed bonds		XS2413696761	ING GROEP NV INTNED 0 1/8 11/29/25	EUR	100,000				93.699830	93,699.83	0.28 %
Fixed bonds		XS2483607474	ING GROEP NV INTNED 2 1/8 05/23/26	EUR	200,000				95.944270	191,888.54	0.58 %
Fixed bonds		XS2566291865	INTRUM AB INTRUM 9 1/4 03/15/28	EUR	100,000	100,000			95.163000	95,163.00	0.29 %
Fixed bonds		XS2531438351	JOHN DEERE BANK SA DE 2 1/2 09/14/26	EUR	100,000				97.220280	97,220.28	0.29 %
Fixed bonds		XS1580476759	JOHNSON CONTROLS INTL PL JCI 1 09/15/23	EUR	100,000				99.063000	99,063.00	0.30 %
Fixed bonds		XS1456422135	JPMORGAN CHASE & CO JPM 0 5/8 01/25/24	EUR	250,000				97.821000	244,552.50	0.73 %

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		XS1174469137	JPMORGAN CHASE & CO JPM 1 1/2 01/27/25	EUR	200,000		300,000		96.325550	192,651.10	0.58 %
Fixed bonds		XS1883352095	JT INTL FIN SERVICES BV JAPTOB 1 1/8 09/28/25	EUR	600,000				93.310850	559,865.10	1.68 %
Fixed bonds		XS2243666125	JYSKE BANK A/S JYBC 0 3/8 10/15/25	EUR	250,000				94.404790	236,011.98	0.71 %
Fixed bonds		DE000A2GSNW0	KFW KFW 0 3/8 04/23/25	EUR	300,000				94.782000	284,346.00	0.85 %
Fixed bonds		XS2022179159	KOREA DEVELOPMENT BANK KDB 0 07/10/24	EUR	300,000	300,000			95.197000	285,591.00	0.86 %
Fixed bonds		FR0013331949	LA POSTE SA FRPTT 3 1/8 PERP	Y EUR	100,000	100,000			91.935000	91,935.00	0.28 %
Fixed bonds		XS2306621934	LANDSBANKINN HF LANBNN 0 3/8 05/23/25	EUR	150,000				87.094000	130,641.00	0.39 %
Fixed bonds		XS2250987356	LENZING AG LNZAV 5 3/4 PERP	Y EUR	100,000				84.043000	84,043.00	0.25 %
Fixed bonds		XS2240463674	LORCA TELECOM BONDCO LORCAT 4 09/18/27	EUR	100,000				91.454000	91,454.00	0.27 %
Fixed bonds		XS2265801238	LUMINOR BANK LUMINO 0.792 12/03/24	EUR	100,000				94.526000	94,526.00	0.28 %
Fixed bonds		DE000A3LBM2	MERCEDES-BENZ CA FIN INC MBGGR 3 02/23/27	EUR	210,000	210,000			98.564270	206,984.97	0.62 %
Fixed bonds		XS2560415965	METSO OUTOTEC OYJ OTEVFH 4 7/8 12/07/27	EUR	100,000	100,000			102.263000	102,263.00	0.31 %
Fixed bonds		XS2329143510	MIZUHO FINANCIAL GROUP MIZUHO 0.184 04/13/26	EUR	200,000				89.223120	178,446.24	0.54 %
Fixed bonds		XS1317732771	MOLNLYCKE HOLDING AB MOLNLY 1 3/4 02/28/24	EUR	300,000				98.110000	294,330.00	0.88 %
Fixed bonds		XS1989375503	MORGAN STANLEY MS 0.637 07/26/24	EUR	100,000		200,000		99.226000	99,226.00	0.30 %
Fixed bonds		XS1801129286	MYLAN INC VTRS 2 1/8 05/23/25	EUR	100,000				96.039360	96,039.36	0.29 %
Fixed bonds		XS2407357768	NATWEST MARKETS PLC NWG 0 1/8 11/12/25	EUR	200,000				90.748570	181,497.14	0.54 %
Fixed bonds		XS2002491517	NATWEST MARKETS PLC NWG 1 05/28/24	EUR	100,000				96.836170	96,836.17	0.29 %
Fixed bonds		XS1821883102	NETFLIX INC NFLX 3 5/8 05/15/27	EUR	150,000				98.485770	147,728.66	0.44 %
Fixed bonds		FR001400H0F5	NEXANS SA NEXFP 5 1/2 04/05/28	EUR	100,000	100,000			101.774000	101,774.00	0.31 %
Fixed bonds		XS2332589972	NEXI SPA NEXIIM 1 5/8 04/30/26	EUR	100,000				90.985000	90,985.00	0.27 %
Fixed bonds		XS2584643113	NORDEA BANK ABP NDASS 3 5/8 02/10/26	EUR	100,000	100,000			99.259220	99,259.22	0.30 %
Fixed bonds		XS1974922442	NORSK HYDRO ASA NHYNO 1 1/8 04/11/25	EUR	160,000				94.147500	150,636.00	0.45 %
Fixed bonds		XS2498964209	NOVA LJUBLJANSKA BANKA D NOVALJ 6 07/19/25	EUR	200,000				98.230000	196,460.00	0.59 %
Fixed bonds		XS2411311579	NTT FINANCE CORP NTT 0.082 12/13/25	EUR	200,000				91.518690	183,037.38	0.55 %
Fixed bonds		AT0000A28HX3	OBERBANK AG OBERBK 0 3/4 06/19/26	EUR	400,000				88.772000	355,088.00	1.07 %
Fixed bonds		XS2077666316	OI EUROPEAN GROUP BV OI 2 7/8 02/15/25	EUR	200,000				96.922000	193,844.00	0.58 %
Fixed bonds		XS2224439385	OMV AG OMVAV 2 1/2 PERP	Y EUR	400,000				88.696750	354,787.00	1.07 %
Fixed bonds		XS2447987483	ORIX CORP ORIX 1.919 04/20/26	EUR	100,000				94.154000	94,154.00	0.28 %
Fixed bonds		XS2591026856	ORSTED A/S ORSTED 3 5/8 03/01/26	EUR	100,000	100,000			100.165130	100,165.13	0.30 %
Fixed bonds		XS2560693181	OTP BANK NYRT OTPHB 7.35 03/04/26	EUR	200,000	200,000			100.187670	200,375.34	0.60 %
Fixed bonds		XS2349786835	PAPREC HOLDING S PAPREC 3 1/2 07/01/28	EUR	100,000				88.610000	88,610.00	0.27 %
Fixed bonds		FR0013506524	PERNOD RICARD SA RIFP 1 1/8 04/07/25	EUR	200,000				95.451500	190,903.00	0.57 %
Fixed bonds		XS0906815591	PHILIP MORRIS INTL INC PM 2 3/4 03/19/25	EUR	200,000				98.379850	196,759.70	0.59 %
Fixed bonds		XS2212959352	PHOENIX PIB DUTCH FINANC PHARGR 2 3/8 08/05/25	EUR	200,000				94.674000	189,348.00	0.57 %
Fixed bonds		XS2582358789	PKO BANK POLSKI SA PKOBP 5 5/8 02/01/26	EUR	290,000	290,000			99.697640	289,123.16	0.87 %
Fixed bonds		XS1849464323	PLAYTECH PLC PTECLN 3 3/4 10/12/23	EUR	110,000			0.377358	99.392000	41,257.05	0.12 %
Fixed bonds		XS2200172653	PLT VII FINANCE SARL BITELV 4 5/8 01/05/26	EUR	200,000				93.793000	187,586.00	0.56 %
Fixed bonds		XS2078976805	PPF TELECOM GROUP BV PPFTEL 2 1/8 01/31/25	EUR	150,000				94.833000	142,249.50	0.43 %
Fixed bonds		XS2176872849	PPF TELECOM GROUP BV PPFTEL 3 1/2 05/20/24	EUR	150,000				98.790000	148,185.00	0.44 %
Fixed bonds		XS1969645255	PPF TELECOM GROUP BV PPFTEL 3 1/8 03/27/26	EUR	100,000				94.014000	94,014.00	0.28 %
Fixed bonds		DE000A2G8WA3	PROGROUP AG PROGRP 3 03/31/26	EUR	100,000	100,000			93.397000	93,397.00	0.28 %
Fixed bonds		XS2430287529	PROSUS NV PRXNA 1.207 01/19/26	EUR	100,000				89.858730	89,858.73	0.27 %
Fixed bonds		XS2156776309	PROVINCE OF ALBERTA ALTA 0 1/2 04/16/25	EUR	500,000				94.467000	472,335.00	1.42 %
Fixed bonds		XS1808478710	PROVINCE OF ALBERTA ALTA 0 5/8 04/18/25	EUR	300,000				94.644000	283,932.00	0.85 %
Fixed bonds		XS1606720131	PROVINCE OF QUEBEC Q 0 7/8 05/04/27	EUR	200,000	200,000			90.847000	181,694.00	0.55 %
Fixed bonds		XS2559379529	RAIFFEISEN BANK RT RABHUG 8 3/4 11/22/25	EUR	100,000	100,000			101.412000	101,412.00	0.30 %
Fixed bonds		XS2348241048	RAIFFEISENBANK AS RABKAS 1 06/09/28	EUR	200,000				74.486000	148,972.00	0.45 %
Fixed bonds		XS2577033553	RAIFFEISENBANK AS RABKAS 7 1/8 01/19/26	EUR	100,000	100,000			98.969710	98,969.71	0.30 %
Fixed bonds		XS2107452620	RCS & RDS SA RCSRDS 3 1/4 02/05/28	EUR	200,000				84.182000	168,364.00	0.51 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2291911282	REKEEP SPA MANTEN 7 1/4 02/01/26	EUR	100,000				87.636000	87,636.00	0.26 %
Fixed bonds		XS2226969686	REPUBLIC OF KOREA KOREA 0 09/16/25	EUR	200,000				91.965000	183,930.00	0.55 %
Fixed bonds		XS2376820259	REPUBLIC OF KOREA KOREA 0 10/15/26	EUR	400,000				88.590000	354,360.00	1.06 %
Fixed bonds		XS1720806774	RLB OBEROESTERREICH RFLBOB 0 3/4 05/22/23	EUR	300,000	300,000	500,000		99.846000	299,538.00	0.90 %
Fixed bonds		XS1876471183	ROYAL BANK OF CANADA RY 0 5/8 09/10/25	EUR	200,000				93.446000	186,892.00	0.56 %
Fixed bonds		XS2333391303	ROYAL SCHIPHOL GROUP NV LUCSHI 0 04/22/25	EUR	100,000				92.802000	92,802.00	0.28 %
Fixed bonds		FR0013505104	SANOFI SANFP 1 04/01/25	EUR	100,000				95.650560	95,650.56	0.29 %
Fixed bonds		XS2182067350	SCANIA CV AB SCANIA 2 1/4 06/03/25	EUR	130,000				96.691440	125,698.87	0.38 %
Fixed bonds		XS2607381436	SECURITAS TREASURY IRELA SECUSS 4 1/4 04/04/27	EUR	130,000	130,000			99.830000	129,779.00	0.39 %
Fixed bonds		XS2526839175	SIEMENS FINANCIERINGSMAT SIEGR 2 1/4 03/10/25	EUR	200,000				97.889590	195,779.18	0.59 %
Fixed bonds		DE000A3KS5R1	SIGNA DEVELOPMENT FIN SDSELE 5 1/2 07/23/26	EUR	100,000				54.200000	54,200.00	0.16 %
Fixed bonds		XS1849518276	SMURFIT KAPPA ACQUISITIO SKGID 2 7/8 01/15/26	EUR	300,000				96.712100	290,136.30	0.87 %
Fixed bonds		XS2361253862	SOFTBANK GROUP CORP SOFTBK 2 1/8 07/06/24	EUR	100,000	100,000			94.714000	94,714.00	0.28 %
Fixed bonds		XS2080766475	STANDARD INDUSTRIES INC BMCAUS 2 1/4 11/21/26	EUR	100,000				87.210000	87,210.00	0.26 %
Fixed bonds		XS2314246526	STEDIN HOLDING NV STEDIN 1 1/2 PERP	Y EUR	100,000				84.125000	84,125.00	0.25 %
Fixed bonds		XS2110768525	STENA INTERNATIONAL SA STENA 3 3/4 02/01/25	EUR	100,000				95.460000	95,460.00	0.29 %
Fixed bonds		XS2111948126	SUMMER BIDCO BV ADRBID 9 11/15/25	EUR	100,000			1.129367	82.724000	93,425.76	0.28 %
Fixed bonds		XS2555192710	SWEDBANK AB SWEDA 3 3/4 11/14/25	EUR	300,000	300,000			99.557070	298,671.21	0.90 %
Fixed bonds		XS2522879654	SWEDBANK AB SWEDA 3 5/8 08/23/32	EUR	150,000				92.427110	138,640.67	0.42 %
Fixed bonds		SK4000018925	TATRA BANKA AS TATSK 0 1/2 04/23/28	EUR	100,000		300,000		77.244000	77,244.00	0.23 %
Fixed bonds		SK4000022505	TATRA BANKA AS TATSK 5.952 02/17/26	EUR	200,000	200,000			98.820000	197,640.00	0.59 %
Fixed bonds		XS1907150350	TELE2 AB TELBSS 1 1/8 05/15/24	EUR	300,000				97.014140	291,042.42	0.87 %
Fixed bonds		XS2581393134	TELECOM ITALIA SPA TITIM 6 7/8 02/15/28	EUR	200,000	200,000			100.095000	200,190.00	0.60 %
Fixed bonds		XS0933241456	TELENOR ASA TELNO 2 1/2 05/22/25	EUR	300,000				97.697880	293,093.64	0.88 %
Fixed bonds		XS1851313863	TELFONICA DEUTSCH FINAN ODGR 1 3/4 07/05/25	EUR	300,000				95.290710	285,872.13	0.86 %
Fixed bonds		XS2443749648	TELIA COMPANY AB TELIAS 2 3/4 06/30/2083	EUR	200,000				87.944500	175,889.00	0.53 %
Fixed bonds		XS2532478430	TEREOS FINANCE GROUPE I TEREOS 7 1/4 04/15/28	EUR	130,000	130,000			99.500000	129,350.00	0.39 %
Fixed bonds		XS1439749364	TEVA PHARM FNC NL II TEVA 1 5/8 10/15/28	EUR	100,000				76.327000	76,327.00	0.23 %
Fixed bonds		XS1832967019	TORONTO-DOMINION BANK TD 0 5/8 06/06/25	EUR	400,000				93.979640	375,918.56	1.13 %
Fixed bonds		XS2432130610	TOTALENERGIES SE TTEFP 2 PERP	Y EUR	200,000				86.326000	172,652.00	0.52 %
Fixed bonds		XS2326546434	UBS AG LONDON UBS 0.01 03/31/26	EUR	300,000		200,000		88.753320	266,259.96	0.80 %
Fixed bonds		CH1142231682	UBS GROUP AG UBS 0 1/4 11/03/26	EUR	200,000				89.013440	178,026.88	0.53 %
Fixed bonds		FR0014000UC8	UNIBAIL-RODAMCO-WESTFLD ULFP 0 5/8 05/04/27	EUR	200,000				85.061830	170,123.66	0.51 %
Fixed bonds		XS2010029317	UNITED GROUP BV ADRBID 4 11/15/27	EUR	60,000				77.498000	46,498.80	0.14 %
Fixed bonds		FR001400EA16	VALEO SA FRFP 5 3/8 05/28/27	EUR	100,000	100,000			99.570000	99,570.00	0.30 %
Fixed bonds		XS2133390521	VATTENFALL AB VATFAL 0.05 10/15/25	EUR	300,000				91.747730	275,243.19	0.83 %
Fixed bonds		XS2541618299	VILLA DUTCH BIDCO BV HOUSEH 9 11/03/29	EUR	100,000	100,000			94.784000	94,784.00	0.28 %
Fixed bonds		XS2225204010	VODAFONE GROUP PLC VOD 3 08/27/2080	EUR	100,000				81.154000	81,154.00	0.24 %
Fixed bonds		AT000B122155	VOLKSBANK WIEN AG VOWIBA 4 3/4 03/15/27	EUR	100,000	100,000			98.945260	98,945.26	0.30 %
Fixed bonds		XS2374595127	VOLKSWAGEN FIN SERV AG VW 0 02/12/25	EUR	400,000				93.028680	372,114.72	1.12 %
Fixed bonds		XS2554487905	VOLKSWAGEN INTL FIN NV VW 4 1/8 11/15/25	EUR	100,000	100,000			100.221960	100,221.96	0.30 %
Fixed bonds		XS2175848170	VOLVO TREASURY AB VLVY 1 5/8 05/26/25	EUR	200,000				96.005020	192,010.04	0.58 %
Fixed bonds		XS2480958904	VOLVO TREASURY AB VLVY 1 5/8 09/18/25	EUR	100,000				95.479260	95,479.26	0.29 %
Fixed bonds		SK4000022828	VSEOBECNA UVEROVA BANKA VUBSK 3 1/2 10/13/26	EUR	100,000	100,000			99.041000	99,041.00	0.30 %
Fixed bonds		XS2437324333	WEBUILD SPA IPGIM 3 7/8 07/28/26	EUR	100,000				88.527000	88,527.00	0.27 %
Fixed bonds		XS2448001813	WESTPAC SEC NZ/LONDON WSTPNZ 1.099 03/24/26	EUR	200,000				92.162830	184,325.66	0.55 %
Fixed bonds		AT000A2GLA0	WIENERBERGER AG WIEAV 2 3/4 06/04/25	EUR	100,000				97.001000	97,001.00	0.29 %
Fixed bonds		XS2010039381	ZF EUROPE FINANCE BV ZFFNGR 2 02/23/26	EUR	200,000				90.647000	181,294.00	0.54 %
Fixed bonds		XS2582404724	ZF FINANCE GMBH ZFFNGR 5 3/4 08/03/26	EUR	100,000	100,000			100.049000	100,049.00	0.30 %
Floater		BE6301509012	ANHEUSER-BUSCH INBEV SA/ ABIBB FLOAT 04/15/24	EUR	200,000				100.031000	200,062.00	0.60 %

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
Floater		XS2595361978	AT&T INC T FLOAT 03/06/25	EUR	200,000	200,000			100.088000	200,176.00	0.60 %
Floater		XS2485259670	BANCO BILBAO VIZCAYA ARG BBVASM FLOAT 11/26/25	EUR	300,000		100,000		100.924000	302,772.00	0.91 %
Floater		XS2575952341	BANCO SANTANDER SA SANTAN FLOAT 01/16/25	EUR	200,000	200,000			100.177000	200,354.00	0.60 %
Floater		XS2345784057	BANK OF AMERICA CORP BAC FLOAT 08/24/25	EUR	750,000				100.208000	751,560.00	2.26 %
Floater		XS2342059784	BARCLAYS PLC BACR FLOAT 05/12/26	EUR	100,000				99.064000	99,064.00	0.30 %
Floater		FR001400GDG7	CREDIT AGRICOLE SA ACAFP FLOAT 03/07/25	EUR	100,000	100,000			99.993000	99,993.00	0.30 %
Floater		XS2597970800	INTESA SANPAOLO SPA ISPIM FLOAT 03/17/25	EUR	300,000	300,000			99.951000	299,853.00	0.90 %
Floater		DE000A2GSCY9	MERCEDES-BENZ INT FINCE MBGGR FLOAT 07/03/24	EUR	200,000				100.206000	200,412.00	0.60 %
Floater		NO0010874050	MOWI ASA MOWINO FLOAT 01/31/25	EUR	100,000				100.044000	100,044.00	0.30 %
Floater		XS2485554088	NATWEST MARKETS PLC NWG FLOAT 08/27/25	EUR	100,000				100.215000	100,215.00	0.30 %
Floater		FR001400F315	SOCIETE GENERALE SOCGEN FLOAT 01/13/25	EUR	300,000	300,000			100.032000	300,096.00	0.90 %
Floater		XS2199597613	TK ELEVATOR MIDCO GMBH THYELE FLOAT 07/15/27	EUR	100,000	100,000			99.300000	99,300.00	0.30 %
Floater		DE000A3K5G19	TRATON FINANCE LUX SA TRAGR FLOAT 02/17/24	EUR	200,000				99.864000	199,728.00	0.60 %
Total licensed securities admitted to trading on the official market or another regulated market										32,881,268.96	98.73 %
Total securities										32,881,268.96	98.73 %
Future on bonds		FGBM20230608	EURO-BOBL FUTURE Jun23 OEM3	EUR	-8				117.220000	-16,000.00	-0.05 %
Total financial futures¹										-16,000.00	-0.05 %
Bank balances/liabilities											
				EUR						187,242.20	0.56 %
Total bank balances/liabilities										187,242.20	0.56 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										267,314.09	0.80 %
Total accruals and deferrals										267,314.09	0.80 %
Other items											
Various fees										-15,168.06	-0.05 %
Total other items										-15,168.06	-0.05 %
Total fund assets										33,304,657.19	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A1PC60	I income-distributing	EUR	92.94	203,708.447
AT0000A1PC45	R income-distributing	EUR	91.98	1,734.304
AT0000A1V4K9	RZ income-distributing	EUR	93.46	8,545.880
AT0000A1PC37	R income-retaining	EUR	96.79	30,788.861
AT0000A1V4J1	RZ income-retaining	EUR	97.55	3,135.351
AT0000A1PC78	I full income-retaining (outside Austria)	EUR	99.03	4,019.000
AT0000A1PC86	S full income-retaining (outside Austria)	EUR	95.06	11,915.713
AT0000A1PC52	R full income-retaining (outside Austria)	EUR	97.68	87,988.942

reporting period Nov 1, 2022 – Apr 30, 2023

Raiffeisen Euro Return

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		FR0014006ND8	ACCOR SA ACFP 2 3/8 11/29/28	EUR			200,000
Fixed bonds		XS1843444081	ALTRIA GROUP INC MO 1 02/15/23	EUR			400,000
Fixed bonds		XS2028816028	BANCO DE SABADELL SA SABSM 0 7/8 07/22/25	EUR			100,000
Fixed bonds		FR0013231743	BPCE SA BPCEGP 1 1/8 01/18/23	EUR			100,000
Fixed bonds		XS2496028502	BRITISH TELECOMMUNICATIO BRITEL 2 3/4 08/30/27	EUR			100,000
Fixed bonds		XS1871439342	COOPERATIEVE RABOBANK UA RABOBK 0 3/4 08/29/23	EUR			200,000
Fixed bonds		AT0000A208R5	EGGER HOLZWERKSTOFF GMBH EGGER 4 7/8 PERP	EUR			100,000
Fixed bonds		FR0013510179	ELO SACA ELOFR 2 7/8 01/29/26	EUR			100,000
Fixed bonds		XS2559580548	FRESENIUS SE & CO KGAA FREGR 4 1/4 05/28/26	EUR		100,000	100,000
Fixed bonds		XS0758420748	HEINEKEN NV HEIANA 3 1/2 03/19/24	EUR			100,000
Fixed bonds		XS1807409450	HYPO NOE LB NOE WIEN AG HYN0E 0 7/8 10/16/23	EUR			200,000
Fixed bonds		XS2004438458	IHO VERWALTUNGS GMBH IHOVER 3 5/8 05/15/25	EUR			200,000
Fixed bonds		XS2446386356	MORGAN STANLEY MS 2.103 05/08/26	EUR			150,000
Fixed bonds		XS2148372696	NESTLE FINANCE INTL LTD NESNVX 1 1/8 04/01/26	EUR			170,000
Fixed bonds		XS1960685383	NOKIA OYJ NOKIA 2 03/11/26	EUR			200,000
Fixed bonds		XS2305026762	NTT FINANCE CORP NTT 0.01 03/03/25	EUR			300,000
Fixed bonds		XS2356570239	OHL OPERACIONES SA OHLSM 6.6 03/31/26	EUR		100,000	100,000
Fixed bonds		XS2075811781	SES SA SESGFP 0 7/8 11/04/27	EUR			150,000
Fixed bonds		XS2489775580	SES SA SESGFP 3 1/2 01/14/29	EUR			100,000
Fixed bonds		XS2597973812	VESTAS WIND SYSTEMS A/S VWSDC 4 1/8 06/15/26	EUR		100,000	100,000
Fixed bonds		DE000A3MP4T1	VONOVIA SE ANNGR 0 12/01/25	EUR			200,000
Fixed bonds		DE000A14J7G6	ZF NA CAPITAL ZFFNGR 2 3/4 04/27/23	EUR			100,000
Fixed bonds		XS1532765879	ZIMMER BIOMET HOLDINGS ZBH 1.414 12/13/22	EUR			100,000
Floater		XS1767087940	ACEA SPA ACEIM FLOAT 02/08/23	EUR			200,000
Floater		XS2476266205	BANCO SANTANDER SA SANTAN FLOAT 05/05/24	EUR			200,000
Floater		FR0013309317	BPCE SA BPCEGP FLOAT 01/11/23	EUR			200,000
Floater		XS2481287394	COLOPLAST FINANCE BV COLOBD FLOAT 05/19/24	EUR			300,000
Floater		XS1843449809	TAKEDA PHARMACEUTICAL TACHEM FLOAT 11/21/22	EUR			60,000

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.

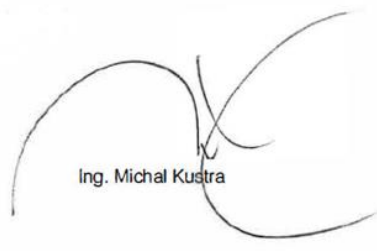
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 26 June 2023

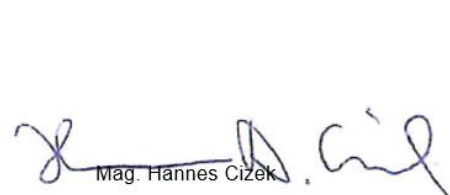
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Mag. (FH) Dieter Aigner



Ing. Michal Kustra



Mag. Hannes Cizek

Appendix

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