

Raiffeisen Euro Return

(Original German name: Raiffeisen-Euro-Rendite)

semi-annual fund report

reporting period Nov 1, 2023 – Apr 30, 2024

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Report for the reporting period from Nov 1, 2023 to Apr 30, 2024

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.

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 Euro Return for the reporting period from Nov 1, 2023 to Apr 30, 2024. The accounting is based on the price calculation as of Apr 30, 2024.

Fund details

	Oct 31, 2023	Apr 30, 2024
Total fund assets in EUR	41,340,566.97	61,239,318.57
Net asset value/distributing units (I) (AT0000A1PC60) in EUR	94.74	97.77
Issue price/distributing units (I) (AT0000A1PC60) in EUR	94.74	97.77
Net asset value/distributing units (R) (AT0000A1PC45) in EUR	93.66	96.57
Issue price/distributing units (R) (AT0000A1PC45) in EUR	93.66	96.57
Net asset value/distributing units (RZ) (AT0000A1V4K9) in EUR	95.26	98.32
Issue price/distributing units (RZ) (AT0000A1V4K9) in EUR	95.26	98.32
Net asset value/reinvested units (R) (AT0000A1PC37) in EUR	98.56	102.62
Issue price/reinvested units (R) (AT0000A1PC37) in EUR	98.56	102.62
Net asset value/reinvested units (RZ) (AT0000A1V4J1) in EUR	99.44	103.62
Issue price/reinvested units (RZ) (AT0000A1V4J1) in EUR	99.44	103.62
Net asset value/fully reinvested units (I) (AT0000A1PC78) in EUR	100.94	105.20
Issue price/fully reinvested units (I) (AT0000A1PC78) in EUR	100.94	105.20
Net asset value/fully reinvested units (S) (AT0000A1PC86) in EUR	96.63	100.43
Issue price/fully reinvested units (S) (AT0000A1PC86) in EUR	96.63	100.43
Net asset value/fully reinvested units (R) (AT0000A1PC52) in EUR	99.48	103.58
Issue price/fully reinvested units (R) (AT0000A1PC52) in EUR	99.48	103.58

Units in circulation

	Units in circulation on Oct 31, 2023	Sales	Repurchases	Units in circulation on Apr 30, 2024
AT0000A1PC60 (I) A	203,493.447	54,232.576	-5,419.430	252,306.593
AT0000A1PC45 (R) A	9,810.046	10,205.841	-3,414.316	16,601.571
AT0000A1V4K9 (RZ) A	13,585.576	357.878	0.000	13,943.454
AT0000A1PC37 (R) T	79,454.971	32,546.160	-13,767.224	98,233.907
AT0000A1V4J1 (RZ) T	4,883.610	5,479.123	-1.588	10,361.145
AT0000A1PC78 (I) VTA	4,019.000	0.000	-2,084.000	1,935.000
AT0000A1PC86 (S) VTA	18,745.482	34,732.793	-557.992	52,920.283
AT0000A1PC52 (R) VTA	93,620.686	74,903.517	-5,149.090	163,375.113
Total units in circulation				609,677.066

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 marked by a volatile sideways movement of Bund yields and a considerable improvement of the risk sentiment, leading to a clear outperformance of corporate bonds over government bonds. The fund benefited from these developments and gained in the reporting period. The monetary policy of the European Central Bank (ECB) had a significant influence on the development on the bond markets. Thus the cycle of interest rate hikes, which began in July 2022, came to an end in September 2023 after 10 individual raises totaling 4.5%. Inflation in the eurozone, which stood at roughly 7% p.a. at the start of the reporting period, was pushed down close to the target of 2%. Nonetheless, the change in the ECB's interest rate policy came extremely late and left considerable marks on the eurozone's economic development, which basically was at a standstill throughout the reporting period. Bond markets in the eurozone fluctuated among the conflicting forces of a weak economy, high inflation, a restrictive monetary policy, and the hopes of improvement. The euro yield curve remained inverted throughout the entire reporting period. Thus, the current interest income of around 2.5% was basically generated through euro government bonds. Corporate bonds, on the other hand, showed a very positive trend. Risk premiums on euro corporate bonds narrowed significantly compared to government bonds in the reporting period, generating considerable positive total returns for euro corporate bonds. All in all, the reporting period was defined by high market volatility, which the fund weathered successfully; the performance was stable. The portfolio positioning was steady for the most part throughout the reporting period. In line with the trend of the last few years, corporate bonds formed 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 raised in the reporting period. Corporate bonds outside the financial sector outweighed bank bonds. Government bonds and agency issuers were added to around 10%. The average portfolio duration in the first half of the year was 2.1 years. In the wake of rising market yields, the duration was raised to 2.4 years in the second half of the year. 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 around 270 individual positions, the portfolio retains a very broad diversification. We are working on the assumption that the ECB will soon relax its interest rate policy. Corporate bonds should continue to profit from this and remain clearly overweight. All in all, given the portfolio's excellent quality, we consider the current portfolio yield of 4.4% to be attractive.

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	50,961,267.25	83.22 %
Total Fixed bonds			50,961,267.25	83.22 %
Floater		EUR	9,581,360.00	15.65 %
Total Floater			9,581,360.00	15.65 %
Total securities			60,542,627.25	98.86 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			37,271.78	0.06 %
Total bank balances/liabilities			37,271.78	0.06 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			688,141.63	1.12 %
Total accruals and deferrals			688,141.63	1.12 %
Other items				
Various fees			-28,722.09	-0.05 %
Total other items			-28,722.09	-0.05 %
Total fund assets			61,239,318.57	100.00 %

Portfolio of investments in EUR as of Apr 30, 2024

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		XS2644414125	A1 TOWERS HOLDING ETSAV 5 1/4 07/13/28	EUR	200,000				104.425050	208,850.10	0.34 %
Fixed bonds		XS2256949749	ABERTIS FINANCE BV ABESM 3.248 PERP	Y EUR	100,000				96.922000	96,922.00	0.16 %
Fixed bonds		FR001400L5X1	ACCOR SA ACFP 7 1/4 PERP	Y EUR	200,000				109.375000	218,750.00	0.36 %
Fixed bonds		XS1468662801	ADIANT GLOBAL HOLDINGS ADNT 3 1/2 08/15/24	EUR	200,000	200,000		0.149453	99.440000	29,723.26	0.05 %
Fixed bonds		XS2230399441	AIB GROUP PLC AIB 2 7/8 05/30/31	EUR	200,000				96.228170	192,456.34	0.31 %
Fixed bonds		FR001400F2R8	AIR FRANCE-KLM AFFF 8 1/8 05/31/28	EUR	100,000				112.366000	112,366.00	0.18 %
Fixed bonds		XS2017324844	ALFA LAVAL TREASURY INTL ALFASS 0 1/4 06/25/24	EUR	250,000				99.445000	248,612.50	0.41 %
Fixed bonds		XS2764880402	ALIMENTATION COUCHE-TARD ATDBCN 3.647 05/12/31	EUR	200,000	200,000			98.957560	197,915.12	0.32 %
Fixed bonds		XS2113253210	ALLWYN INTERNATIONAL AS SAZKAG 3 7/8 02/15/27	EUR	100,000		100,000		97.114000	97,114.00	0.16 %
Fixed bonds		XS2403514479	ALMAVIVA THE ITALIAN INN ALMAIN 4 7/8 10/30/26	EUR	100,000	100,000			99.818000	99,818.00	0.16 %
Fixed bonds		XS2641794081	ALPERIA SPA ALPERI 5.701 07/05/28	EUR	500,000	100,000			103.906560	519,532.80	0.85 %
Fixed bonds		XS2454766473	AMERICAN MEDICAL SYST EU BSX 0 3/4 03/08/25	EUR	200,000				97.436000	194,872.00	0.32 %
Fixed bonds		XS2393701284	AMERICAN TOWER CORP AMT 0.4 02/15/27	EUR	180,000				91.061130	163,910.03	0.27 %
Fixed bonds		XS2410368042	AP MOLLER-MAERSK A/S MAERSK 0 3/4 11/25/31	EUR	150,000	150,000			80.794090	121,191.14	0.20 %
Fixed bonds		XS2776890902	AP MOLLER-MAERSK A/S MAERSK 3 3/4 03/05/32	EUR	100,000	100,000			99.457790	99,457.79	0.16 %
Fixed bonds		XS1205616698	APA INFRASTRUCTURE LTD APAAU 2 03/22/27	EUR	300,000	300,000			95.005410	285,016.23	0.47 %
Fixed bonds		XS2111944133	ARENA LUX FIN SARL EMPARQ 1 7/8 02/01/28	EUR	100,000				90.161000	90,161.00	0.15 %
Fixed bonds		FR001400M2R9	ARKEMA AKEFP 4 1/4 05/20/30	EUR	200,000	200,000			102.069380	204,138.76	0.33 %
Fixed bonds		XS2694995163	ASR NEDERLAND NV ASRNED 3 5/8 12/12/28	EUR	100,000	100,000			99.512360	99,512.36	0.16 %
Fixed bonds		XS2607079493	AUST & NZ BANKING GROUP ANZ 3.437 04/04/25	EUR	200,000				99.926010	199,852.02	0.33 %
Fixed bonds		XS1327504087	AUTOSTRAD PER L'ITALIA ATOSTR 1 3/4 06/26/26	EUR	200,000				95.410230	190,820.46	0.31 %
Fixed bonds		XS2610457967	AXA SA AXASA 5 1/2 07/11/43	EUR	100,000				106.625340	106,625.34	0.17 %
Fixed bonds		XS2724401588	BANCA TRANSILVANIA TVLRO 7 1/4 12/07/28	EUR	200,000	200,000			103.380000	206,760.00	0.34 %
Fixed bonds		IT0005549479	BANCO BPM SPA BAMIIM 6 06/14/28	EUR	200,000				104.524770	209,049.54	0.34 %
Fixed bonds		XS2598331242	BANCO DE SABADELL SA SABSM 5 06/07/29	EUR	100,000				103.932340	103,932.34	0.17 %
Fixed bonds		XS2583203950	BANCO DE SABADELL SA SABSM 5 1/4 02/07/29	EUR	100,000				102.985990	102,985.99	0.17 %
Fixed bonds		XS2743029253	BANCO SANTANDER SA SANTAN 3 1/2 01/09/28	EUR	300,000	300,000			99.149850	297,449.55	0.49 %
Fixed bonds		XS2705604077	BANCO SANTANDER SA SANTAN 4 5/8 10/18/27	EUR	200,000				101.332530	202,665.06	0.33 %
Fixed bonds		XS1709328899	BANK GOSPODARSTWA KRAJOW BGOSK 1 5/8 04/30/28	EUR	200,000				91.506000	183,012.00	0.30 %

reporting period Nov 1, 2023 – Apr 30, 2024

Raiffeisen Euro Return

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		XS1829261087	BANK GOSPODARSTWA KRAJOW BGOSK 2 06/01/30	EUR	200,000	200,000			89.331000	178,662.00	0.29 %
Fixed bonds		XS2530208490	BANK GOSPODARSTWA KRAJOW BGOSK 4 09/08/27	EUR	330,000	330,000			100.364000	331,201.20	0.54 %
Fixed bonds		FR0014006XE5	BANQUE FED CRED MUTUEL BFCM 0.01 03/07/25	EUR	300,000				96.906000	290,718.00	0.47 %
Fixed bonds		XS2082324364	BARCLAYS PLC BACR 0 3/4 06/09/25	EUR	100,000				99.647000	99,647.00	0.16 %
Fixed bonds		XS1998215393	BAXTER INTERNATIONAL INC BAX 0.4 05/15/24	EUR	200,000				99.867000	199,734.00	0.33 %
Fixed bonds		XS2356569736	BAYERISCHE LANDESBANK BYLAN 1 09/23/31	EUR	100,000		500,000		88.747740	88,747.74	0.14 %
Fixed bonds		XS2375836553	BECTON DICKINSON & CO BDX 0.034 08/13/25	EUR	200,000				95.340410	190,680.82	0.31 %
Fixed bonds		XS1640668940	BELDEN INC BDC 3 3/8 07/15/27	EUR	100,000				96.615000	96,615.00	0.16 %
Fixed bonds		XS1419646317	BNP PARIBAS BNP 1 1/2 05/25/28	EUR	500,000	500,000			92.471600	462,358.00	0.76 %
Fixed bonds		FR0014001BM5	BOUYGUES SA ENFP 3 7/8 07/17/31	EUR	200,000				101.929610	203,859.22	0.33 %
Fixed bonds		FR0013534674	BPCE SA BPCEGP 0 1/2 09/15/27	EUR	300,000	300,000			92.301440	276,904.32	0.45 %
Fixed bonds		XS2051494222	BRITISH TELECOMMUNICATIO BRITEL 0 1/2 09/12/25	EUR	200,000				95.578030	191,156.06	0.31 %
Fixed bonds		XS2496028502	BRITISH TELECOMMUNICATIO BRITEL 2 3/4 08/30/27	EUR	200,000				97.143400	194,286.80	0.32 %
Fixed bonds		XS2099128055	CA IMMOBILIEN ANLAGEN AG CIAIV 0 7/8 02/05/27	EUR	300,000				89.672410	269,017.23	0.44 %
Fixed bonds		XS1991125896	CANADIAN IMPERIAL BANK CM 0 3/8 05/03/24	EUR	200,000				99.989000	199,978.00	0.33 %
Fixed bonds		XS2300292617	CELLNEX FINANCE CO SA CLNXSM 0 3/4 11/15/26	EUR	100,000				92.532670	92,532.67	0.15 %
Fixed bonds		XS2102934697	CELLNEX TELECOM SA CLNXSM 1 04/20/27	EUR	100,000				91.916000	91,916.00	0.15 %
Fixed bonds		XS2746647036	CESKA SPORITELNA AS CESSPO 4 824 01/15/30	EUR	300,000	300,000			100.730750	302,192.25	0.49 %
Fixed bonds		XS2638560156	CESKA SPORITELNA AS CESSPO 5.943 06/29/27	EUR	300,000				102.995240	308,985.72	0.50 %
Fixed bonds		XS2495084621	CESKE DRAHY CESDRA 5 5/8 10/12/27	EUR	150,000				104.180880	156,271.32	0.26 %
Fixed bonds		XS2468979302	CETIN GROUP NV CETIN 3 1/8 04/14/27	EUR	200,000				97.123840	194,247.68	0.32 %
Fixed bonds		XS2325699994	CIDRON AIDA FINCO SARL ADVZCN 5 04/01/28	EUR	100,000				94.719000	94,719.00	0.15 %
Fixed bonds		XS2723549528	CIE DE SAINT-GOBAIN SA SGOFF 3 3/4 11/29/26	EUR	200,000	400,000	200,000		100.357220	200,714.44	0.33 %
Fixed bonds		XS2346973741	CIMIC FINANCE LTD CIMAUI 1 1/2 05/28/29	EUR	100,000				85.440050	85,440.05	0.14 %
Fixed bonds		DE000CZ439N1	COMMERZBANK AG CMZB 2 3/4 01/11/27	EUR	200,000	200,000			98.595370	197,190.74	0.32 %
Fixed bonds		DE000CZ43Z49	COMMERZBANK AG CMZB 6 3/4 10/05/33	EUR	100,000				106.424000	106,424.00	0.17 %
Fixed bonds		XS1713568811	CONSTELLUM SE CSTM 4 1/4 02/15/26	EUR	100,000	100,000			99.498000	99,498.00	0.16 %
Fixed bonds		XS2613658041	COOPERATIEVE RABOBANK UA RABOBK 4.233 04/25/29	EUR	200,000				101.618910	203,237.82	0.33 %
Fixed bonds		XS2290544068	CPI PROPERTY GROUP SA CPIPGR 1 1/2 01/27/31	EUR	400,000	400,000			65.685270	262,741.08	0.43 %
Fixed bonds		FR001400KDS4	CREDIT AGRICOLE SA ACAFP 5 1/2 08/28/33	EUR	200,000				104.436950	208,873.90	0.34 %
Fixed bonds		XS2730661100	CROWN EURO HOLDINGS SA CCK 4 3/4 03/15/29	EUR	200,000	200,000			101.314000	202,628.00	0.33 %
Fixed bonds		XS2046595836	DANSKE BANK A/S DANBNK 0 1/2 08/27/25	EUR	100,000				98.853000	98,853.00	0.16 %
Fixed bonds		XS2573569220	DANSKE BANK A/S DANBNK 4 01/12/27	EUR	300,000				100.368640	301,105.92	0.49 %
Fixed bonds		XS2351382473	DERICHEBOURG DBGFP 2 1/4 07/15/28	EUR	100,000				91.248000	91,248.00	0.15 %
Fixed bonds		DE000A3826R6	DEUTSCHE BANK AG DB 3 3/4 01/15/30	EUR	200,000	200,000			99.471710	198,943.42	0.32 %
Fixed bonds		XS2382951148	DEVELOPMENT BK OF JAPAN DBJJP 0.01 09/09/25	EUR	200,000				95.248000	190,496.00	0.31 %
Fixed bonds		XS2243052490	DEVELOPMENT BK OF JAPAN DBJJP 0.01 10/15/24	EUR	250,000	250,000			98.255000	245,637.50	0.40 %
Fixed bonds		XS2003512824	DEXIA DEXGRP 0 05/29/24	EUR	200,000				99.704000	199,408.00	0.33 %
Fixed bonds		XS2588099478	DNB BANK ASA DNBNO 3 5/8 02/16/27	EUR	100,000				99.565340	99,565.34	0.16 %
Fixed bonds		XS1719108463	DNB BOLIGKREDIT AS DNBNO 0 3/8 11/20/24	EUR	150,000				98.193000	147,289.50	0.24 %
Fixed bonds		XS2808453455	DRAX FINCO PLC DRXLN 5 7/8 04/15/29	EUR	300,000	300,000			99.631000	298,893.00	0.49 %
Fixed bonds		XS2051777873	DS SMITH PLC SMDSLN 0 7/8 09/12/26	EUR	130,000				93.391170	121,408.52	0.20 %
Fixed bonds		XS2654097927	DS SMITH PLC SMDSLN 4 3/8 07/27/27	EUR	400,000				100.960310	403,841.24	0.66 %
Fixed bonds		XS2079388828	DUFREY ONE BV DUFNSW 2 02/15/27	EUR	200,000				94.222000	188,444.00	0.31 %
Fixed bonds		XS2802883731	DUFREY ONE BV DUFNSW 4 3/4 04/18/31	EUR	270,000	270,000			100.750000	272,025.00	0.44 %
Fixed bonds		XS2509750233	DZ BANK AG DZBK 4.48 08/05/32	EUR	600,000	600,000			91.921000	551,526.00	0.90 %
Fixed bonds		XS1702729275	E.ON INTL FINANCE BV EOANGR 1 1/4 10/19/27	EUR	200,000	200,000			93.060660	186,121.32	0.30 %
Fixed bonds		BE6342251038	ELIA GROUP SA/NV ELIASO 5.85 PERP	Y EUR	100,000				102.317000	102,317.00	0.17 %
Fixed bonds		FR001400AK26	ELIS SA ELISGP 4 1/8 05/24/27	EUR	100,000				100.506000	100,506.00	0.16 %

reporting period Nov 1, 2023 – Apr 30, 2024

Raiffeisen Euro Return

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		XS2579293619	ENBW INTL FINANCE BV ENBW 3 1/2 07/24/28	EUR	200,000				100.050040	200,100.08	0.33 %
Fixed bonds		XS2722717472	ENBW INTL FINANCE BV ENBW 3.85 05/23/30	EUR	400,000	400,000			101.379030	405,516.12	0.66 %
Fixed bonds		XS2656464844	ENERGIA GROUP ROI ENRGRP 6 7/8 07/31/28	EUR	100,000	100,000	100,000		103.129000	103,129.00	0.17 %
Fixed bonds		XS2734938249	EPHIOS SUBCO SARL SYABGR 7 7/8 01/31/31	EUR	100,000	100,000			102.800000	102,800.00	0.17 %
Fixed bonds		XS2711320775	EROSKI S COOP EROSKI 10 5/8 04/30/29	EUR	100,000	200,000	100,000		106.853000	106,853.00	0.17 %
Fixed bonds		XS2579816146	EUROBANK SA EUROB 7 01/26/29	EUR	100,000				108.347000	108,347.00	0.18 %
Fixed bonds		XS2579480307	EUROFINS SCIENTIFIC SE ERFPP 6 3/4 PERP	Y EUR	200,000				104.795000	209,590.00	0.34 %
Fixed bonds		XS2796660384	EUTELSAT SA ETLFP 9 3/4 04/13/29	EUR	300,000	300,000			99.625000	298,875.00	0.49 %
Fixed bonds		XS2158820477	EXPORT-IMPORT BANK KOREA EIBKOR 0.829 04/27/25	EUR	200,000				97.007000	194,014.00	0.32 %
Fixed bonds		XS2484106716	EXPORT-IMPORT BANK KOREA EIBKOR 1 3/8 11/24/25	EUR	200,000				96.391000	192,782.00	0.31 %
Fixed bonds		XS2081474046	FORVIA SE EOFP 2 3/8 06/15/27	EUR	100,000				94.269000	94,269.00	0.15 %
Fixed bonds		XS2774391580	FORVIA SE EOFP 5 1/8 06/15/29	EUR	200,000	200,000			100.909000	201,818.00	0.33 %
Fixed bonds		XS2198798659	FRAPORT AG FRAGR 1 5/8 07/09/24	EUR	110,000				99.454000	109,399.40	0.18 %
Fixed bonds		XS2412258522	GN STORE NORD GNDC 0 7/8 11/25/24	EUR	100,000				96.541000	96,541.00	0.16 %
Fixed bonds		XS2407520936	GRAPHIC PACKAGING INTERN GPK 2 5/8 02/01/29	EUR	200,000				93.056000	186,112.00	0.30 %
Fixed bonds		BE0002280494	GRP BRUXELLES LAMBERT SA GBLBBB 1 3/8 05/23/24	EUR	200,000				99.841000	199,682.00	0.33 %
Fixed bonds		XS2337064856	GRUENENTHAL GMBH GRUPHA 3 5/8 11/15/26	EUR	100,000				97.605000	97,605.00	0.16 %
Fixed bonds		DE000A3515S3	HAMBURGER SPARKASSE HASPA 4 3/8 02/12/29	EUR	300,000				103.218250	309,654.75	0.51 %
Fixed bonds		XS2242979719	HEATHROW FUNDING LTD HTHROW 1 1/2 10/12/25	EUR	100,000				96.773110	96,773.11	0.16 %
Fixed bonds		XS2384269366	HEIMSTADEN BOSTAD TRESRY HEIBOS 0 3/4 09/06/29	EUR	100,000				73.701710	73,701.71	0.12 %
Fixed bonds		XS2599731473	HEINEKEN NV HEIANA 3 7/8 09/23/24	EUR	100,000				99.930000	99,930.00	0.16 %
Fixed bonds		DE000A3H3GF4	HOWOGE WOHNUNGS HOWOGE 0 5/8 11/01/28	EUR	100,000				87.906940	87,906.94	0.14 %
Fixed bonds		XS2597113989	HSBC HOLDINGS PLC HSBC 4.752 03/10/28	EUR	100,000				102.371020	102,371.02	0.17 %
Fixed bonds		FI4000410915	HUHTAMAKI OYJ HUHTAM 1 1/8 11/20/26	EUR	100,000				92.529000	92,529.00	0.15 %
Fixed bonds		FI4000523550	HUHTAMAKI OYJ HUHTAM 4 1/4 06/09/27	EUR	200,000				99.906000	199,812.00	0.33 %
Fixed bonds		FI4000562202	HUHTAMAKI OYJ HUHTAM 5 1/8 11/24/28	EUR	100,000	200,000	100,000		102.955000	102,955.00	0.17 %
Fixed bonds		XS2193956716	HYPO NOE LB NOE WIEN AG HYN0E 0 3/8 06/25/24	EUR	300,000				99.353000	298,059.00	0.49 %
Fixed bonds		AT0000A36WE5	HYPO NOE LB NOE WIEN AG HYN0E 3 5/8 03/02/26	EUR	400,000				100.070620	400,282.48	0.65 %
Fixed bonds		AT0000A32HA3	HYPO NOE LB NOE WIEN AG HYN0E 4 02/01/27	EUR	100,000				99.689040	99,689.04	0.16 %
Fixed bonds		AT0000A3AWD2	HYPO TIROL BANK AG LANTIR 3 1/4 02/28/29	EUR	900,000	900,000			99.148000	892,332.00	1.46 %
Fixed bonds		AT0000A32RP0	HYPO VORARLBERG BANK AG VORHYP 4 1/8 02/16/26	EUR	200,000		300,000		99.479120	198,958.24	0.32 %
Fixed bonds		XS2244941063	IBERDROLA INTL BV IBESM 1.874 PERP	Y EUR	200,000				95.135570	190,271.14	0.31 %
Fixed bonds		XS2583741934	IBM CORP IBM 3 3/8 02/06/27	EUR	100,000				99.619260	99,619.26	0.16 %
Fixed bonds		XS2723593187	IHG FINANCE LLC IHGLN 4 3/8 11/28/29	EUR	100,000	100,000			102.086450	102,086.45	0.17 %
Fixed bonds		FR001400MLX3	ILIAD SA ILDFP 5 3/8 02/15/29	EUR	300,000	300,000			100.811000	302,433.00	0.49 %
Fixed bonds		XS2413696761	ING GROEP NV INTNED 0 1/8 11/29/25	EUR	100,000				97.775000	97,775.00	0.16 %
Fixed bonds		XS2483607474	ING GROEP NV INTNED 2 1/8 05/23/26	EUR	200,000				98.109210	196,218.42	0.32 %
Fixed bonds		XS2010028004	INPOST SA INPSTN 2 1/4 07/15/27	EUR	200,000				93.216000	186,432.00	0.30 %
Fixed bonds		XS2189947505	IQVIA INC IQV 2 7/8 06/15/28	EUR	200,000	200,000			94.268000	188,536.00	0.31 %
Fixed bonds		XS2531438351	JOHN DEERE BANK SA DE 2 1/2 09/14/26	EUR	100,000				97.797460	97,797.46	0.16 %
Fixed bonds		XS1174469137	JPMORGAN CHASE & CO JPM 1 1/2 01/27/25	EUR	200,000				98.379000	196,758.00	0.32 %
Fixed bonds		XS1960248919	JPMORGAN CHASE & CO JPM 1.09 03/11/27	EUR	900,000	600,000			95.212870	856,915.83	1.40 %
Fixed bonds		XS1883352095	JT INTL FIN SERVICES BV JAPTOB 1 1/8 09/28/25	EUR	400,000				96.081340	384,325.36	0.63 %
Fixed bonds		XS2008921947	KNAB NV KNABNL 0 5/8 06/21/24	EUR	100,000				99.493000	99,493.00	0.16 %
Fixed bonds		XS2069101868	KONINKLIJKE KPN NV KPN 2 PERP	Y EUR	300,000	300,000			97.852000	293,556.00	0.48 %
Fixed bonds		XS2022179159	KOREA DEVELOPMENT BANK KDB 0 07/10/24	EUR	300,000				99.168000	297,504.00	0.49 %
Fixed bonds		FR0013331949	LA POSTE SA FRPTT 3 1/8 PERP	Y EUR	100,000				96.799000	96,799.00	0.16 %
Fixed bonds		XS2411726438	LANDSBANKINN HF LANBNN 0 3/4 05/25/26	EUR	100,000	100,000			92.513000	92,513.00	0.15 %
Fixed bonds		XS2679765037	LANDSBANKINN HF LANBNN 6 3/8 03/12/27	EUR	200,000	200,000			104.276000	208,552.00	0.34 %

reporting period Nov 1, 2023 – Apr 30, 2024

Raiffeisen Euro Return

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		DE000LB2CRG6	LB BADEN-WUERTTEMBERG LBBW 0 3/8 02/18/27	EUR	500,000				90.331110	451,655.55	0.74 %
Fixed bonds		XS2240463674	LORCA TELECOM BONDCO LORCAT 4 09/18/27	EUR	200,000				97.402000	194,804.00	0.32 %
Fixed bonds		XS2618428077	LOXAM SAS LOXAM 6 3/8 05/15/28	EUR	100,000				103.030000	103,030.00	0.17 %
Fixed bonds		XS2732357525	LOXAM SAS LOXAM 6 3/8 05/31/29	EUR	100,000	100,000			103.225000	103,225.00	0.17 %
Fixed bonds		XS2238787415	MEDTRONIC GLOBAL HLDINGS MDT 0 10/15/25	EUR	300,000	300,000			94.857600	284,572.80	0.46 %
Fixed bonds		XS2329143510	MIZUHO FINANCIAL GROUP MIZUHO 0.184 04/13/26	EUR	200,000				93.669470	187,338.94	0.31 %
Fixed bonds		XS2672967234	MOLNLYCKE HOLDING AB MOLNLY 4 1/4 09/08/28	EUR	150,000				101.009000	151,513.50	0.25 %
Fixed bonds		XS1801129286	MYLAN INC VTRS 2 1/8 05/23/25	EUR	100,000				98.029440	98,029.44	0.16 %
Fixed bonds		XS2360589217	NATIONAL AUSTRALIA BANK NAB 0.01 01/06/29	EUR	400,000				85.826620	343,306.48	0.56 %
Fixed bonds		XS2525246901	NATIONWIDE BLDG SOCIETY NWDIE 3 1/4 09/05/29	EUR	200,000				98.186870	196,373.74	0.32 %
Fixed bonds		XS2407357768	NATWEST MARKETS PLC NWG 0 1/8 11/12/25	EUR	200,000				94.582340	189,164.68	0.31 %
Fixed bonds		XS2002491517	NATWEST MARKETS PLC NWG 1 05/28/24	EUR	100,000				99.780000	99,780.00	0.16 %
Fixed bonds		FR001400H0F5	NEXANS SA NEXFP 5 1/2 04/05/28	EUR	100,000				104.917000	104,917.00	0.17 %
Fixed bonds		XS2332589972	NEXI SPA NEXIIM 1 5/8 04/30/26	EUR	100,000				94.958000	94,958.00	0.16 %
Fixed bonds		XS2584643113	NORDEA BANK AB NDAFH 3 5/8 02/10/26	EUR	100,000				99.695000	99,695.00	0.16 %
Fixed bonds		XS1974922442	NORSK HYDRO ASA NHYNO 1 1/8 04/11/25	EUR	160,000				97.395400	155,832.64	0.25 %
Fixed bonds		XS2639027346	NOVA KREDITNA BANKA MARI NOVAKR 7 3/8 06/29/26	EUR	300,000				102.577000	307,731.00	0.50 %
Fixed bonds		XS2498964209	NOVA LJUBLJANSKA BANKA D NOVALJ 6 07/19/25	EUR	200,000				100.171000	200,342.00	0.33 %
Fixed bonds		XS2641055012	NOVA LJUBLJANSKA BANKA D NOVALJ 7 1/8 06/27/27	EUR	100,000				104.917330	104,917.33	0.17 %
Fixed bonds		XS2411311579	NTT FINANCE CORP NTT 0.082 12/13/25	EUR	500,000				94.539460	472,697.30	0.77 %
Fixed bonds		AT0000A28HX3	OBERBANK AG OBERBK 0 3/4 06/19/26	EUR	200,000				91.869000	183,738.00	0.30 %
Fixed bonds		AT0000A38HF9	OBEROESTERREICHISCHE LB OBLB 3 5/8 03/31/28	EUR	200,000	200,000			100.579000	201,158.00	0.33 %
Fixed bonds		XS2077666316	OI EUROPEAN GROUP BV OI 2 7/8 02/15/25	EUR	200,000				98.369000	196,738.00	0.32 %
Fixed bonds		XS2624554320	OI EUROPEAN GROUP BV OI 6 1/4 05/15/28	EUR	100,000				103.912000	103,912.00	0.17 %
Fixed bonds		XS2776001377	OMNICOM FINANCE HOLD OMC 3.7 03/06/32	EUR	400,000	400,000			98.819720	395,278.88	0.65 %
Fixed bonds		XS2224439385	OMV AG OMVAV 2 1/2 PERP	Y EUR	400,000				94.975650	379,902.60	0.62 %
Fixed bonds		BE6329443962	ONTEX GROUP NV ONTEX 3 1/2 07/15/26	EUR	200,000	100,000			97.213000	194,426.00	0.32 %
Fixed bonds		XS2013539635	OPTUS FINANCE PTY LTD SGTPT 1 06/20/29	EUR	350,000	350,000			85.823150	300,381.03	0.49 %
Fixed bonds		XS2332250708	ORGANON & CO/ORG OGN 2 7/8 04/30/28	EUR	200,000	200,000			92.205000	184,410.00	0.30 %
Fixed bonds		XS2447987483	ORIX CORP ORIX 1.919 04/20/26	EUR	100,000				96.058000	96,058.00	0.16 %
Fixed bonds		XS2591026856	ORSTED A/S ORSTED 3 5/8 03/01/26	EUR	100,000				100.023700	100,023.70	0.16 %
Fixed bonds		XS2560693181	OTP BANK NYRT OTPHB 7.35 03/04/26	EUR	200,000				101.597000	203,194.00	0.33 %
Fixed bonds		XS2349786835	PAPREC HOLDING S PAPREC 3 1/2 07/01/28	EUR	100,000				95.918000	95,918.00	0.16 %
Fixed bonds		XS2212959352	PHOENIX PIB DUTCH FINANC PHARGR 2 3/8 08/05/25	EUR	200,000				96.713000	193,426.00	0.32 %
Fixed bonds		XS2582358789	PKO BANK POLSKI SA PKOBP 5 5/8 02/01/26	EUR	490,000	300,000			100.523000	492,562.70	0.80 %
Fixed bonds		XS2641928036	PLAYTECH PLC PTECLN 5 7/8 06/28/28	EUR	100,000				98.403000	98,403.00	0.16 %
Fixed bonds		XS2200172653	PLT VII FINANCE SARL BITELV 4 5/8 01/05/26	EUR	200,000				99.127000	198,254.00	0.32 %
Fixed bonds		XS2078976805	PPF TELECOM GROUP BV PPFTEL 2 1/8 01/31/25	EUR	150,000				98.149000	147,223.50	0.24 %
Fixed bonds		XS1969645255	PPF TELECOM GROUP BV PPFTEL 3 1/8 03/27/26	EUR	100,000				97.673000	97,673.00	0.16 %
Fixed bonds		DE000A383CQ2	PROGROUP AG PROGRP 5 1/8 04/15/29	EUR	200,000	200,000			100.066000	200,132.00	0.33 %
Fixed bonds		XS1606720131	PROVINCE OF QUEBEC Q 0 7/8 05/04/27	EUR	200,000				93.242000	186,484.00	0.30 %
Fixed bonds		XS2115190451	Q-PARK HOLDING BV QPARKH 2 03/01/27	EUR	100,000				92.121000	92,121.00	0.15 %
Fixed bonds		XS2747580319	Q-PARK HOLDING I BV QPARKH 5 1/8 03/01/29	EUR	200,000	200,000			100.504000	201,008.00	0.33 %
Fixed bonds		XS2765027193	RAIFFEISEN BANK INTL RBLAV 4 5/8 08/21/29	EUR	100,000	100,000			98.790090	98,790.09	0.16 %
Fixed bonds		XS2559379529	RAIFFEISEN BANK RT RABHUG 8 3/4 11/22/25	EUR	100,000				102.189000	102,189.00	0.17 %
Fixed bonds		XS2348241048	RAIFFEISENBANK AS RABKAS 1 06/09/28	EUR	200,000				89.452000	178,904.00	0.29 %
Fixed bonds		XS2577033553	RAIFFEISENBANK AS RABKAS 7 1/8 01/19/26	EUR	100,000				101.275000	101,275.00	0.17 %
Fixed bonds		XS2107452620	RCS & RDS SA RCSRDS 3 1/4 02/05/28	EUR	100,000		100,000		92.182000	92,182.00	0.15 %
Fixed bonds		XS2779010300	RELX FINANCE BV RELLN 3 3/8 03/20/33	EUR	100,000	100,000			98.435370	98,435.37	0.16 %

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Raiffeisen Euro Return

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		XS2376820259	REPUBLIC OF KOREA KOREA 0 10/15/26	EUR	200,000				91.516000	183,032.00	0.30 %
Fixed bonds		XS2679898184	REWE INT FINANCE REWEEG 4 7/8 09/13/30	EUR	100,000				104.555890	104,555.89	0.17 %
Fixed bonds		AT0000A326M6	RLB OBEROESTERREICH RFLBOB 3 1/8 01/30/26	EUR	400,000	400,000			99.081220	396,324.88	0.65 %
Fixed bonds		XS2629470506	ROBERT BOSCH GMBH RBOSGR 3 5/8 06/02/27	EUR	300,000				100.348450	301,045.35	0.49 %
Fixed bonds		XS1876471183	ROYAL BANK OF CANADA RY 0 5/8 09/10/25	EUR	200,000				96.258230	192,516.46	0.31 %
Fixed bonds		XS2333391303	ROYAL SCHIPHOL GROUP NV LUCSHI 0 04/22/25	EUR	900,000	400,000			96.479000	868,311.00	1.42 %
Fixed bonds		FR001400PSS1	RTE RESEAU DE TRANSPORT RTEFRA 3 1/2 04/30/33	EUR	100,000	100,000			99.541000	99,541.00	0.16 %
Fixed bonds		FR0013505104	SANOFI SA SANFP 1 04/01/25	EUR	100,000				97.582220	97,582.22	0.16 %
Fixed bonds		XS2676395077	SARTORIUS FINANCE BV SRTGR 4 3/8 09/14/29	EUR	100,000				102.182420	102,182.42	0.17 %
Fixed bonds		XS2661068234	SERVICIOS MEDIO AMBIENTE FCCSER 5 1/4 10/30/29	EUR	100,000				105.191580	105,191.58	0.17 %
Fixed bonds		XS1796208632	SES SA SESGFP 1 5/8 03/22/26	EUR	150,000				95.356840	143,035.26	0.23 %
Fixed bonds		XS2010028343	SES SA SESGFP 2 7/8 PERP	Y EUR	200,000				92.583000	185,166.00	0.30 %
Fixed bonds		XS2526839175	SIEMENS FINANCIERINGSMAT SIEGR 2 1/4 03/10/25	EUR	200,000				98.824000	197,648.00	0.32 %
Fixed bonds		XS2769894135	SIEMENS FINANCIERINGSMAT SIEGR 3 1/8 05/22/32	EUR	200,000	200,000			98.712940	197,425.88	0.32 %
Fixed bonds		SK4000023636	SLOVENSKA SPORITELNA AS SLOSPO 3 7/8 09/30/27	EUR	300,000				100.784710	302,354.13	0.49 %
Fixed bonds		XS1849518276	SMURFIT KAPPA ACQUISITIO SKGID 2 7/8 01/15/26	EUR	300,000				98.297970	294,893.91	0.48 %
Fixed bonds		XS2361253862	SOFTBANK GROUP CORP SOFTBK 2 1/8 07/06/24	EUR	100,000				99.122000	99,122.00	0.16 %
Fixed bonds		XS1793255941	SOFTBANK GROUP CORP SOFTBK 5 04/15/28	EUR	150,000	150,000			98.836000	148,254.00	0.24 %
Fixed bonds		BE6350791073	SOLVAY SA SOLBBB 3 7/8 04/03/28	EUR	200,000	200,000			99.847000	199,694.00	0.33 %
Fixed bonds		XS2406010285	SPAREBANK 1 SR BANK ASA SRBANK 0 1/4 11/09/26	EUR	200,000				92.049840	184,099.68	0.30 %
Fixed bonds		XS2439704318	SSE PLC SSELN 4 PERP	Y EUR	300,000	100,000			96.940670	290,822.01	0.47 %
Fixed bonds		XS2744121273	STANDARD CHARTERED PLC STANLN 4.196 03/04/32	EUR	100,000	100,000			100.099600	100,099.60	0.16 %
Fixed bonds		XS2080766475	STANDARD INDUSTRIES INC BMCAUS 2 1/4 11/21/26	EUR	100,000				94.375000	94,375.00	0.15 %
Fixed bonds		XS1788494257	STATNETT SF STATNE 0 7/8 03/08/25	EUR	1,000,000	500,000			97.495000	974,950.00	1.59 %
Fixed bonds		XS2314246526	STEDIN HOLDING NV STEDIN 1 1/2 PERP	Y EUR	100,000				91.010280	91,010.28	0.15 %
Fixed bonds		XS2010025836	STENA INTERNATIONAL SA STENA 7 1/4 02/15/28	EUR	100,000				105.136000	105,136.00	0.17 %
Fixed bonds		XS2715276163	SVENSKA HANDELSBANKEN AB SHBASS 3 7/8 05/10/27	EUR	950,000	950,000			101.032560	959,809.32	1.57 %
Fixed bonds		XS2555192710	SWEDBANK AB SWEDA 3 3/4 11/14/25	EUR	300,000				100.019500	300,058.50	0.49 %
Fixed bonds		XS2522879654	SWEDBANK AB SWEDA 3 5/8 08/23/32	EUR	150,000				97.619470	146,429.21	0.24 %
Fixed bonds		XS2125123039	SWEDISH MATCH AB SWEMAT 0 7/8 02/26/27	EUR	300,000	300,000			92.278000	276,834.00	0.45 %
Fixed bonds		SK4000018925	TATRA BANKA AS TATSK 0 1/2 04/23/28	EUR	200,000	100,000			88.259000	176,518.00	0.29 %
Fixed bonds		SK4000022505	TATRA BANKA AS TATSK 5.952 02/17/26	EUR	300,000	100,000			100.740000	302,220.00	0.49 %
Fixed bonds		FR001400J861	TDF INFRASTRUCTURE SAS TDFINF 5 5/8 07/21/28	EUR	200,000		100,000		103.955000	207,910.00	0.34 %
Fixed bonds		XS2581393134	TELECOM ITALIA SPA TITIM 6 7/8 02/15/28	EUR	200,000				104.640000	209,280.00	0.34 %
Fixed bonds		XS2725836410	TELEFONAKTIEBOLAGET LM E ERICB 5 3/8 05/29/28	EUR	200,000	300,000	100,000		103.972990	207,945.98	0.34 %
Fixed bonds		XS2755535577	TELEFONICA EUROPE BV TELEFO 5.7522 PERP	Y EUR	200,000	200,000			100.449000	200,898.00	0.33 %
Fixed bonds		XS0933241456	TELENOR ASA TELNO 2 1/2 05/22/25	EUR	300,000				98.557100	295,671.30	0.48 %
Fixed bonds		XS1851313863	TELFONICA DEUTSCH FINAN ODGR 1 3/4 07/05/25	EUR	300,000				97.541060	292,623.18	0.48 %
Fixed bonds		XS2443749648	TELIA COMPANY AB TELIAS 2 3/4 06/30/2083	EUR	200,000				93.236350	186,472.70	0.30 %
Fixed bonds		XS1439749364	TEVA PHARM FNC NL II TEVA 1 5/8 10/15/28	EUR	200,000	100,000	100,000		87.036000	174,072.00	0.28 %
Fixed bonds		XS1832967019	TORONTO-DOMINION BANK TD 0 5/8 06/06/25	EUR	400,000				96.858160	387,432.64	0.63 %
Fixed bonds		XS2432130610	TOTALENERGIES SE TTEFP 2 PERP	Y EUR	200,000				93.245420	186,490.84	0.30 %
Fixed bonds		XS2785465860	TOYOTA FINANCE AUSTRALIA TOYOTA 3.434 06/18/26	EUR	280,000	280,000			99.724770	279,229.36	0.46 %
Fixed bonds		XS2655865546	TOYOTA MOTOR CREDIT CORP TOYOTA 3.85 07/24/30	EUR	200,000		100,000		101.636810	203,273.62	0.33 %
Fixed bonds		XS2796661606	TOYOTA MOTOR FINANCE BV TOYOTA FLOAT 02/09/27	EUR	500,000	500,000			100.471000	502,355.00	0.82 %
Fixed bonds		XS2778764006	TRANSURBAN FINANCE CO TCLAU 3.713 03/12/32	EUR	200,000	200,000			99.463670	198,927.34	0.32 %
Fixed bonds		XS2326546434	UBS AG LONDON UBS 0.01 03/31/26	EUR	300,000				93.315510	279,946.53	0.46 %
Fixed bonds		CH1142231682	UBS GROUP AG UBS 0 1/4 11/03/26	EUR	200,000				94.461730	188,923.46	0.31 %
Fixed bonds		CH1331113469	UBS SWITZERLAND AG UBS 3.304 03/05/29	EUR	400,000	500,000	100,000		100.207050	400,828.20	0.65 %

reporting period Nov 1, 2023 – Apr 30, 2024

Raiffeisen Euro Return

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		BE0390119825	UCB SA UCBBB 4 1/4 03/20/30	EUR	300,000	300,000			99.569000	298,707.00	0.49 %
Fixed bonds		FR0014000UC8	UNIBAIL-RODAMCO-WESTFLD URWFP 0 5/8 05/04/27	EUR	200,000				91.066500	182,133.00	0.30 %
Fixed bonds		XS2010029317	UNITED GROUP BV ADRBID 4 11/15/27	EUR	60,000				95.452000	57,271.20	0.09 %
Fixed bonds		FR001400PAJ8	VALEO SE FRFP 4 1/2 04/11/30	EUR	200,000	200,000			98.228000	196,456.00	0.32 %
Fixed bonds		FR001400EA16	VALEO SE FRFP 5 3/8 05/28/27	EUR	100,000				102.559000	102,559.00	0.17 %
Fixed bonds		XS2541437583	VERISURE HOLDING AB VERISR 9 1/4 10/15/27	EUR	100,000	100,000			106.159000	106,159.00	0.17 %
Fixed bonds		XS1146286205	VERIZON COMMUNICATIONS VZ 2 5/8 12/01/31	EUR	250,000	250,000			93.523380	233,808.45	0.38 %
Fixed bonds		XS2770514789	VERIZON COMMUNICATIONS VZ 3 1/2 06/28/32	EUR	200,000	200,000			98.670270	197,340.54	0.32 %
Fixed bonds		XS2541618299	VILLA DUTCH BIDCO BV HOUSEH 9 11/03/29	EUR	100,000				103.099000	103,099.00	0.17 %
Fixed bonds		XS2225204010	VODAFONE GROUP PLC VOD 3 08/27/2080	EUR	100,000				89.783000	89,783.00	0.15 %
Fixed bonds		AT000B122270	VOLKSBANK WIEN AG VOWIBA 5 3/4 06/21/34	EUR	100,000	200,000	100,000		98.921280	98,921.28	0.16 %
Fixed bonds		XS2175848170	VOLVO TREASURY AB VLVY 1 5/8 05/26/25	EUR	200,000				97.659250	195,318.50	0.32 %
Fixed bonds		XS2760218185	VOLVO TREASURY AB VLVY 3 1/8 09/08/26	EUR	550,000	550,000			98.770150	543,235.83	0.89 %
Fixed bonds		DE000A3MQS72	VONOVIA SE ANNGR 2 3/8 03/25/32	EUR	100,000				88.062360	88,062.36	0.14 %
Fixed bonds		SK4000022828	VSEOBECNA UVEROVA BANKA VUBSK 3 1/2 10/13/26	EUR	100,000				99.437180	99,437.18	0.16 %
Fixed bonds		SK4000023685	VSEOBECNA UVEROVA BANKA VUBSK 3 7/8 09/05/28	EUR	300,000				101.073490	303,220.47	0.50 %
Fixed bonds		XS2437324333	WEBUILD SPA IPGIM 3 7/8 07/28/26	EUR	100,000				98.287000	98,287.00	0.16 %
Fixed bonds		XS2448001813	WESTPAC SEC NZ/LONDON WSTPNZ 1.099 03/24/26	EUR	200,000				94.960810	189,921.62	0.31 %
Fixed bonds		AT0000A2GLA0	WIENERBERGER AG WIEAV 2 3/4 06/04/25	EUR	100,000				98.533000	98,533.00	0.16 %
Fixed bonds		XS2778864210	WOLTERS KLUWER NV WKLNA 3 1/4 03/18/29	EUR	700,000	700,000			98.955780	692,690.46	1.13 %
Fixed bonds		XS2010039381	ZF EUROPE FINANCE BV ZFFNGR 2 02/23/26	EUR	200,000				95.413000	190,826.00	0.31 %
Fixed bonds		XS2582404724	ZF FINANCE GMBH ZFFNGR 5 3/4 08/03/26	EUR	100,000				102.644000	102,644.00	0.17 %
Floater		XS2747616105	ABN AMRO BANK NV ABNAV FLOAT 01/15/27	EUR	400,000	800,000	400,000		100.538000	402,152.00	0.66 %
Floater		XS2637969341	ASSEMBLIN GROUP AB ASSEMB FLOAT 07/05/29	EUR	150,000				100.654000	150,981.00	0.25 %
Floater		XS2485259670	BANCO BILBAO VIZCAYA ARG BBVASM FLOAT 11/26/25	EUR	300,000				101.224000	303,672.00	0.50 %
Floater		XS2575952341	BANCO SANTANDER SA SANTAN FLOAT 01/16/25	EUR	200,000				100.313000	200,626.00	0.33 %
Floater		XS2345784057	BANK OF AMERICA CORP BAC FLOAT 08/24/25	EUR	750,000				100.241000	751,807.50	1.23 %
Floater		XS2387929834	BANK OF AMERICA CORP BAC FLOAT 09/22/26	EUR	200,000	200,000			100.798000	201,596.00	0.33 %
Floater		DE000BLB9V03	BAYERISCHE LANDESBANK BYLAN FLOAT 01/31/26	EUR	500,000	500,000			99.865000	499,325.00	0.82 %
Floater		XS2768933603	BMW FINANCE NV BMW FLOAT 02/19/26	EUR	600,000	600,000			100.027000	600,162.00	0.98 %
Floater		DE000CZ45YA3	COMMERZBANK AG CMZB FLOAT 03/12/27	EUR	400,000	400,000			100.371000	401,484.00	0.66 %
Floater		FR001400GDG7	CREDIT AGRICOLE SA ACAFP FLOAT 03/07/25	EUR	300,000				100.173000	300,519.00	0.49 %
Floater		XS2798276270	DANSKE BANK A/S DANBNK FLOAT 04/10/27	EUR	200,000	200,000			100.070000	200,140.00	0.33 %
Floater		DE000A3826Q8	DEUTSCHE BANK AG DB FLOAT 01/15/26	EUR	500,000	500,000			100.413000	502,065.00	0.82 %
Floater		DK0030511613	EUROPEAN ENERGY AS EPNENG FLOAT 09/08/26	EUR	150,000				102.125000	153,187.50	0.25 %
Floater		XS2597970800	INTESA SANPAOLO SPA ISPIM FLOAT 03/17/25	EUR	300,000				100.285000	300,855.00	0.49 %
Floater		XS2719281227	INTESA SANPAOLO SPA ISPIM FLOAT 11/16/25	EUR	200,000	200,000			100.593000	201,186.00	0.33 %
Floater		XS2631199168	IPD 3 BV IPDEBV FLOAT 06/15/28	EUR	100,000				100.574000	100,574.00	0.16 %
Floater		DE000A14JZ04	LAND BADEN-WUERTTEMBERG BADWUR FLOAT 08/19/27	EUR	600,000	600,000			100.030000	600,180.00	0.98 %
Floater		DE000LB39BG3	LB BADEN-WUERTTEMBERG LBBW FLOAT 11/09/26	EUR	300,000	300,000			99.824000	299,472.00	0.49 %
Floater		DE000A3LRS64	MERCEDES-BENZ INT FINCE MBGGR FLOAT 12/01/25	EUR	600,000	600,000			100.221000	601,326.00	0.98 %
Floater		NO0010874050	MOWI ASA MOWINO FLOAT 01/31/25	EUR	100,000				100.559000	100,559.00	0.16 %
Floater		XS2633055582	NATIONWIDE BLDG SOCIETY NWDIE FLOAT 06/07/25	EUR	200,000				100.250000	200,500.00	0.33 %
Floater		XS2745115597	NATWEST MARKETS PLC NWG FLOAT 01/09/26	EUR	200,000	200,000			100.452000	200,904.00	0.33 %
Floater		XS2794477518	OP CORPORATE BANK PLC OPBANK FLOAT 03/28/27	EUR	500,000	500,000			100.029000	500,145.00	0.82 %
Floater		FI4000541685	PHM GROUP HOLDING PHMGRP FLOAT 06/19/26	EUR	100,000				104.095000	104,095.00	0.17 %
Floater		XS2798174434	RENO DE MEDICI SPA SAFFA FLOAT 04/15/29	EUR	100,000	100,000			100.896000	100,896.00	0.16 %
Floater		NO0013183624	SGL GROUP APS SKIBID FLOAT 04/22/30	EUR	100,000	100,000			99.344000	99,344.00	0.16 %
Floater		XS2616008038	SIKA CAPITAL BV SIKASW FLOAT 11/01/24	EUR	250,000	200,000	450,000		100.038000	250,095.00	0.41 %

reporting period Nov 1, 2023 – Apr 30, 2024

Raiffeisen Euro Return

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		XS2813108870	SKANDINAVISKA ENSKILDA SEB FLOAT 05/03/27	EUR	200,000	200,000			99.989000	199,978.00	0.33 %
Floater		FR001400F315	SOCIETE GENERALE SOCGEN FLOAT 01/13/25	EUR	300,000				100.234000	300,702.00	0.49 %
Floater		DE000A3LNFJ2	TRATON FINANCE LUX SA TRAGR FLOAT 09/18/25	EUR	300,000	300,000			100.594000	301,782.00	0.49 %
Floater		XS2758099779	UNITED GROUP BV ADRBID FLOAT 02/15/31	EUR	150,000	150,000			100.080000	150,120.00	0.25 %
Floater		XS2794650833	VOLKSWAGEN INTL FIN NV VW FLOAT 03/27/26	EUR	300,000	300,000			100.310000	300,930.00	0.49 %
Total licensed securities admitted to trading on the official market or another regulated market										60,542,627.25	98.86 %
Total securities										60,542,627.25	98.86 %
Bank balances/liabilities											
										EUR	
Total bank balances/liabilities										37,271.78	0.06 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										688,141.63	1.12 %
Total accruals and deferrals										688,141.63	1.12 %
Other items											
Various fees										-28,722.09	-0.05 %
Total other items										-28,722.09	-0.05 %
Total fund assets										61,239,318.57	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A1PC60	I income-distributing	EUR	97.77	252,306.593
AT0000A1PC45	R income-distributing	EUR	96.57	16,601.571
AT0000A1V4K9	RZ income-distributing	EUR	98.32	13,943.454
AT0000A1PC37	R income-retaining	EUR	102.62	98,233.907
AT0000A1V4J1	RZ income-retaining	EUR	103.62	10,361.145
AT0000A1PC78	I full income-retaining (outside Austria)	EUR	105.20	1,935.000
AT0000A1PC86	S full income-retaining (outside Austria)	EUR	100.43	52,920.283
AT0000A1PC52	R full income-retaining (outside Austria)	EUR	103.58	163,375.113

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		ES0205046008	AENA SME SA AENASM 4 1/4 10/13/30	EUR		100,000
Fixed bonds		XS1859337419	ALTICE FRANCE SA SFRFP 5 7/8 02/01/27	EUR		100,000
Fixed bonds		XS1789699607	AP MOLLER-MAERSK A/S MAERSK 1 3/4 03/16/26	EUR	200,000	200,000
Fixed bonds		XS2328980979	ASAHI GROUP HOLDINGS LTD ASABRE 0.01 04/19/24	EUR		200,000
Fixed bonds		XS2080317832	BALL CORP BALL 0 7/8 03/15/24	EUR		320,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		FR001400LWN3	BANQUE FED CRED MUTUEL BFCM 4 3/4 11/10/31	EUR		100,000	100,000
Fixed bonds		FR0014002X43	BNP PARIBAS BNP 0 1/4 04/13/27	EUR			300,000
Fixed bonds		FR0013222494	BOUYGUES SA ENFP 1 3/8 06/07/27	EUR		500,000	500,000
Fixed bonds		FR001400L8A3	BOUYGUES SA ENFP 1 3/8 06/07/27	EUR			500,000
Fixed bonds		IT0005437147	BUONI POLIENNALI DEL TES BTPS 0 04/01/26	EUR			500,000
Fixed bonds		FR001400L1E0	CARMILA SA CARDFFP 5 1/2 10/09/28	EUR			200,000
Fixed bonds		XS2069407786	CPI PROPERTY GROUP SA CPIPGR 1 5/8 04/23/27	EUR			100,000
Fixed bonds		XS2067135421	CREDIT AGRICOLE SA ACAFP 0 3/8 10/21/25	EUR			200,000
Fixed bonds		DE000DL19U23	DEUTSCHE BANK AG DB 1 5/8 01/20/27	EUR			100,000
Fixed bonds		XS2540585564	ELECTROLUX AB ELTLX 4 1/8 10/05/26	EUR			160,000
Fixed bonds		FR00140005C6	EUTELSAT SA ETLFP 1 1/2 10/13/28	EUR		200,000	200,000
Fixed bonds		XS2553825949	FORVIA SE EOFFP 7 1/4 06/15/26	EUR			100,000
Fixed bonds		XS2647351142	GREEN BIDCO SAU AMARAZ 10 1/4 07/15/28	EUR			100,000
Fixed bonds		XS2077646391	GRIFOLS SA GRFSM 2 1/4 11/15/27	EUR			100,000
Fixed bonds		XS2397239000	HEIMSTADEN BOSTAD TRESRY HEIBOS 0 1/4 10/13/24	EUR			100,000
Fixed bonds		XS2384273715	HOLCIM FINANCE LUX SA HOLNSW 0 1/2 09/03/30	EUR			300,000
Fixed bonds		XS2081615473	HOLCIM FINANCE LUX SA HOLNSW 0 1/2 11/29/26	EUR			150,000
Fixed bonds		XS2397781357	ILIAD HOLDING SAS ILDFP 5 1/8 10/15/26	EUR		100,000	100,000
Fixed bonds		XS2673808486	INTESA SANPAOLO SPA ISPM 4 3/8 08/29/27	EUR			150,000
Fixed bonds		XS2566291865	INTRUM AB INTRUM 9 1/4 03/15/28	EUR			100,000
Fixed bonds		DE000A351MM7	KFW KFW 2 7/8 05/29/26	EUR			600,000
Fixed bonds		XS2489772991	LANDBK HESSEN-THUERINGEN HESLAN 4 1/2 09/15/32	EUR		300,000	300,000
Fixed bonds		XS2306621934	LANDSBANKINN HF LANBNN 0 3/8 05/23/25	EUR			150,000
Fixed bonds		XS2250987356	LENZING AG LNZAV 5 3/4 PERP	EUR			100,000
Fixed bonds		DE000A2G8WA3	PROGROUP AG PROGRP 3 03/31/26	EUR			100,000
Fixed bonds		XS2430287529	PROSUS NV PRXNA 1.207 01/19/26	EUR			100,000
Fixed bonds		BE0002977586	PROXIMUS SADP PROXBB 4 1/8 11/17/33	EUR		100,000	100,000
Fixed bonds		XS2291911282	REKEEP SPA MANTEN 7 1/4 02/01/26	EUR			100,000
Fixed bonds		XS2110768525	STENA INTERNATIONAL SA STENA 3 3/4 02/01/25	EUR			100,000
Fixed bonds		XS2111948126	SUMMER BIDCO BV ADRBID 9 11/15/25	EUR			100,000
Fixed bonds		FR001400M2F4	TELEPERFORMANCE RCFFP 5 1/4 11/22/28	EUR		100,000	100,000
Fixed bonds		XS2532478430	TEREOS FINANCE GROUPE I TEREOS 7 1/4 04/15/28	EUR			130,000
Fixed bonds		XS2744121869	TOYOTA MOTOR FINANCE BV TOYOTA 3 1/8 01/11/27	EUR		300,000	300,000
Fixed bonds		XS2572989650	TOYOTA MOTOR FINANCE BV TOYOTA 3 3/8 01/13/26	EUR		300,000	300,000
Fixed bonds		AT000B122155	VOLKSBANK WIEN AG VOWIBA 4 3/4 03/15/27	EUR			100,000
Fixed bonds		XS2554487905	VOLKSWAGEN INTL FIN NV VW 4 1/8 11/15/25	EUR			100,000
Fixed bonds		XS2745344601	VOLKSWAGEN LEASING GMBH VW 3 5/8 10/11/26	EUR		300,000	300,000
Fixed bonds		XS2480958904	VOLVO TREASURY AB VLVI 1 5/8 09/18/25	EUR			100,000
Fixed bonds		AT0000A37249	WIENERBERGER AG WIEAV 4 7/8 10/04/28	EUR			100,000
Floater		XS2436160779	BANCO SANTANDER SA SANTAN 0.1 01/26/25	EUR			100,000
Floater		XS2342059784	BARCLAYS PLC BACR FLOAT 05/12/26	EUR			100,000
Floater		XS2265801238	LUMINOR BANK LUMINO 0.792 12/03/24	EUR			100,000
Floater		DE000A2GSCY9	MERCEDES-BENZ INT FINCE MBGGR FLOAT 07/03/24	EUR			200,000
Floater		XS2485554088	NATWEST MARKETS PLC NWG FLOAT 08/27/25	EUR			100,000
Floater		XS2733106657	SIEMENS FINANCIERINGSMAT SIEGR FLOAT 12/18/25	EUR		600,000	600,000
Floater		XS2757373050	TOYOTA MOTOR FINANCE BV TOYOTA FLOAT 02/09/27	EUR		300,000	300,000
Floater		DE000A3K5G19	TRATON FINANCE LUX SA TRAGR FLOAT 02/19/24	EUR			200,000

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.

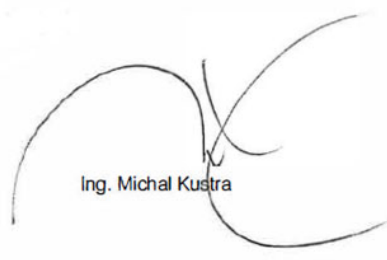
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 25 June 2024

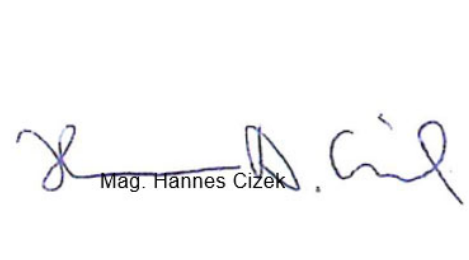
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Appendix

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