

Raiffeisen Added Value 2024 II

(Original German name: Raiffeisen-Mehrwert 2024 II)

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

Fund characteristics

Fund currency	EUR
End of term	25.10.2024
Financial year	Nov 1 – Oct 31
Distribution/payment/reinvestment date	Dec 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	I-Tranche (EUR): 0.180 % R-Tranche (EUR): 0.360 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

The fund is actively managed without reference to a benchmark.

Legal notice

The software used performs calculations on the basis of more than the two decimal places displayed. Minor discrepancies cannot be ruled out due to further calculations using published results.

The value of a unit is calculated by dividing the entire value of the investment fund inclusive of its income by the number of units. The total value of the investment fund is calculated on the basis of the current market prices of the securities, money market instruments and subscription rights in the fund plus the value of the fund's financial investments, cash holdings, credit balances, receivables and other rights net of its payables. That value will be calculated by the custodian bank.

The net assets are calculated in accordance with the following principles:

- a) The value of assets quoted or traded on a stock exchange or other regulated market shall be determined, in principle, on the basis of the most recently available price.
- b) Where an asset is not quoted or traded on a stock market or another regulated market or where the price for an asset quoted or traded on a stock market or another regulated market does not appropriately reflect its actual market value, the prices provided by reliable data providers or, alternatively, market prices for equivalent securities or other recognized market valuation methods shall be used.

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 (maximum 3 %), the redemption fee (maximum 1 %), 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 Added Value 2024 II 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	40,169,938.37	32,328,904.87
Net asset value/distributing units (I) (AT0000A23QK2) in EUR	100.55	101.98
Issue price/distributing units (I) (AT0000A23QK2) in EUR	103.57	105.04
Net asset value/distributing units (R) (AT0000A23QF2) in EUR	100.38	101.70
Issue price/distributing units (R) (AT0000A23QF2) in EUR	103.39	104.75
Net asset value/reinvested units (I) (AT0000A23QJ4) in EUR	103.00	105.35
Issue price/reinvested units (I) (AT0000A23QJ4) in EUR	106.09	108.51
Net asset value/reinvested units (R) (AT0000A23QC9) in EUR	102.19	104.47
Issue price/reinvested units (R) (AT0000A23QC9) in EUR	105.26	107.60
Net asset value/fully reinvested units (I) (AT0000A23QD7) in EUR	105.47	108.30
Issue price/fully reinvested units (I) (AT0000A23QD7) in EUR	108.63	111.55
Net asset value/fully reinvested units (R) (AT0000A23QE5) in EUR	104.37	107.07
Issue price/fully reinvested units (R) (AT0000A23QE5) in EUR	107.50	110.28

Units in circulation

	Units in circulation on Oct 31, 2023	Sales	Repurchases	Units in circulation on Apr 30, 2024
AT0000A23QK2 (I) A	333,580.000	0.000	-77,650.000	255,930.000
AT0000A23QF2 (R) A	290.187	0.000	0.000	290.187
AT0000A23QJ4 (I) T	10,000.000	0.000	-4,767.353	5,232.647
AT0000A23QC9 (R) T	963.000	0.000	-97.000	866.000
AT0000A23QD7 (I) VTA	40,000.000	0.000	0.000	40,000.000
AT0000A23QE5 (R) VTA	11,986.905	0.000	-562.929	11,423.976
Total units in circulation				313,742.810

Fund investment policy report

Bond markets were marked by the anticipation of a forthcoming turnaround of interest rates. A sharp drop in inflation both in the USA and the eurozone acted as a catalyst for the change in sentiment. As a result, both the US Federal Reserve (Fed) and the European Central Bank (ECB) ended their cycles of interest rate hikes, while the change in expected interest rates led to a re-evaluation in all asset classes. Two-year Bund yields had fallen temporarily to around 2.35% by the end of 2023, but climbed again to over 3% around the end of the reporting period as a result of robust economic and labor market data. In the reporting period, corporate bonds were able to significantly outperform the government bond markets once again thanks to falling credit spreads, resulting in a clearly positive result for the fund. In particular, the addition of financial stocks and lower credit qualities led to an above-average performance. Only in April 2024, European credit markets suffered temporarily under weaker risk sentiment triggered by the conflict between Israel and Iran. After a short breather, the asset class attracted recurring investor interest thanks to the higher interest income, and benefited in the end better than average in an environment of declining capital market volatility. The strategic orientation of the fund remained unchanged. The average portfolio duration has already dropped below one year, which reflects the fund's low interest rate sensitivity. As a result of redemptions and early terminations, the investment exposure has declined overall. Redemption proceeds were reinvested for the most part in line with the strategic orientation in (short) terms of under a year.

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	30,604,065.50	94.66 %
Total Fixed bonds			30,604,065.50	94.66 %
Floater		EUR	1,305,253.00	4.04 %
Total Floater			1,305,253.00	4.04 %
Total securities			31,909,318.50	98.70 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			143,363.55	0.44 %
Total bank balances/liabilities			143,363.55	0.44 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			287,781.38	0.89 %
Total accruals and deferrals			287,781.38	0.89 %
Other items				
Various fees			-11,558.54	-0.04 %
Total other items			-11,558.54	-0.04 %
Total fund assets			32,328,904.87	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"

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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		XS2076154801	ABBOTT IRELAND FINANCING ABT 0.1 11/19/24	EUR	200,000	200,000			97.985000	195,970.00	0.61 %
Fixed bonds		FR0013399029	ACCOR SA ACFP 1 3/4 02/04/26	EUR	100,000				96.424730	96,424.73	0.30 %
Fixed bonds		XS1468662801	ADIENT GLOBAL HOLDINGS ADNT 3 1/2 08/15/24	EUR	120,000			0.149453	99.440000	17,833.95	0.06 %
Fixed bonds		XS2102489353	ALTICE FINANCING SA ALTICE 2 1/4 01/15/25	EUR	100,000				96.583000	96,583.00	0.30 %
Fixed bonds		XS1789699607	AP MOLLER-MAERSK A/S MAERSK 1 3/4 03/16/26	EUR	320,000				96.295240	308,144.77	0.95 %
Fixed bonds		XS2346972263	ARCELIK AS ACKAF 3 05/27/26	EUR	100,000				96.542000	96,542.00	0.30 %
Fixed bonds		FR0013378452	ATOS SE ATOFP 1 3/4 05/07/25	EUR	200,000		300,000		20.010000	40,020.00	0.12 %
Fixed bonds		XS1751004232	BANCO SANTANDER SA SANTAN 1 1/8 01/17/25	EUR	600,000				98.061000	588,366.00	1.82 %
Fixed bonds		FR0014006XE5	BANQUE FED CRED MUTUEL BFCM 0.01 03/07/25	EUR	300,000				96.906000	290,718.00	0.90 %
Fixed bonds		FR001400F6V1	BANQUE STELLANTIS FRANCE BSTLAF 3 7/8 01/19/26	EUR	100,000				100.076440	100,076.44	0.31 %
Fixed bonds		XS0909359332	BAT INTL FINANCE PLC BATSLN 2 3/4 03/25/25	EUR	190,000				99.019000	188,136.10	0.58 %
Fixed bonds		XS2093880735	BERRY GLOBAL INC BERY 1 01/15/25	EUR	200,000				97.550000	195,100.00	0.60 %
Fixed bonds		FR0013299641	BNP PARIBAS CARDIF BNP 1 11/29/24	EUR	600,000				98.145000	588,870.00	1.82 %
Fixed bonds		PTBSSIOM0015	BRISA CONCESSAO RODOV SA BRCORO 1 7/8 04/30/25	EUR	300,000				98.074000	294,222.00	0.91 %
Fixed bonds		XS1377679961	BRITISH TELECOMMUNICATIO BRITEL 1 3/4 03/10/26	EUR	200,000				96.309510	192,619.02	0.60 %
Fixed bonds		XS2056427730	C. RAIFF A ADIGE S TIROL CACENR 1 1/8 09/27/24	EUR	500,000	250,000			98.323000	491,615.00	1.52 %
Fixed bonds		XS2248827771	CA IMMOBILIEN ANLAGEN AG CAIAV 1 10/27/25	EUR	400,000				92.442000	369,768.00	1.14 %
Fixed bonds		XS2751688743	CARRIER GLOBAL CORP CARR 4 3/8 05/29/25	EUR	200,000	200,000			100.369720	200,739.44	0.62 %
Fixed bonds		XS1551726810	CELLNEX TELECOM SA CLNXSM 2 7/8 04/18/25	EUR	300,000				98.985470	296,956.41	0.92 %
Fixed bonds		XS0502286908	CEZ AS CEZCP 4 7/8 04/16/25	EUR	250,000				100.759910	251,899.78	0.78 %
Fixed bonds		XS1733226747	CHEUNG KONG INFRA FIN BV CKINF 1 12/12/24	EUR	200,000				97.779000	195,558.00	0.60 %
Fixed bonds		XS1806124753	CK HUTCHISON EUR FIN 18 CKHH 1 1/4 04/13/25	EUR	300,000				97.318650	291,955.95	0.90 %
Fixed bonds		XS2481287808	COLOPLAST FINANCE BV COLOBD 2 1/4 05/19/27	EUR	150,000				96.015880	144,023.82	0.45 %
Fixed bonds		DE000CZ40LD5	COMMERZBANK AG CMZB 4 03/23/26	EUR	560,000				99.755000	558,628.00	1.73 %
Fixed bonds		XS1713568811	CONSTELLIUM SE CSTM 4 1/4 02/15/26	EUR	190,000				99.498000	189,046.20	0.58 %
Fixed bonds		XS2178586157	CONTINENTAL AG CONGR 2 1/2 08/27/26	EUR	100,000				97.863940	97,863.94	0.30 %
Fixed bonds		XS2274815369	CONTOURGLOBAL POWER HLDG CONGLO 2 3/4 01/01/26	EUR	180,000				95.275000	171,495.00	0.53 %
Fixed bonds		XS1758723883	CROWN EURO HOLDINGS SA CCK 2 7/8 02/01/26	EUR	660,000				98.078000	647,314.80	2.00 %
Fixed bonds		DE000DB7XJ2	DEUTSCHE BANK AG DB 2 3/4 02/17/25	EUR	190,000				98.794000	187,708.60	0.58 %
Fixed bonds		XS2296201424	DEUTSCHE LUFTHANSA AG LHAGR 2 7/8 02/11/25	EUR	100,000				99.038000	99,038.00	0.31 %

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Fixed bonds		XS1991114858	DOMETIC GROUP AB DOMSS 3 05/08/26	EUR	500,000				96.735000	483,675.00	1.50 %
Fixed bonds		FR0013318102	ELIS SA ELISGP 2 7/8 02/15/26	EUR	400,000				98.014000	392,056.00	1.21 %
Fixed bonds		XS2390400633	ENEL FINANCE INTL NV ENELIM 0 05/28/26	EUR	200,000				93.175740	186,351.48	0.58 %
Fixed bonds		ES0205032024	FERROVIAL EMISIONES SA FERSM 1 3/8 03/31/25	EUR	600,000				97.747190	586,483.14	1.81 %
Fixed bonds		XS1767930586	FORD MOTOR CREDIT CO LLC F 1.355 02/07/25	EUR	200,000				97.944000	195,888.00	0.61 %
Fixed bonds		XS2013574384	FORD MOTOR CREDIT CO LLC F 2.386 02/17/26	EUR	200,000				97.284810	194,569.62	0.60 %
Fixed bonds		XS1956037664	FORTUM OYJ FUMVFH 1 5/8 02/27/26	EUR	500,000				95.946440	479,732.20	1.48 %
Fixed bonds		XS1963830002	FORVIA SE EOFP 3 1/8 06/15/26	EUR	100,000				97.545000	97,545.00	0.30 %
Fixed bonds		XS2198798659	FRAPORT AG FRAGR 1 5/8 07/09/24	EUR	200,000				99.454000	198,908.00	0.62 %
Fixed bonds		XS1792505866	GENERAL MOTORS FINL CO GM 1.694 03/26/25	EUR	320,000				98.014000	313,644.80	0.97 %
Fixed bonds		XS1814065345	GESTAMP AUTOMOCION SA GESTSM 3 1/4 04/30/26	EUR	200,000				97.947000	195,894.00	0.61 %
Fixed bonds		XS1598757760	GRIFOLS SA GRFSM 3.2 05/01/25	EUR	100,000		100,000		99.441000	99,441.00	0.31 %
Fixed bonds		XS1812087598	GRUPO-ANTOLIN IRAUSA SA ATLNSA 3 3/8 04/30/26	EUR	100,000				92.307000	92,307.00	0.29 %
Fixed bonds		XS2462324745	HALEON NL CAPITAL BV HLNLN 1 1/4 03/29/26	EUR	100,000				95.524250	95,524.25	0.30 %
Fixed bonds		XS1529515584	HEIDELBERG MATERIALS AG HEIGR 1 1/2 02/07/25	EUR	310,000				98.186000	304,376.60	0.94 %
Fixed bonds		XS2397239000	HEIMSTADEN BOSTAD TRESRY HEIBOS 0 1/4 10/13/24	EUR	150,000				96.742000	145,113.00	0.45 %
Fixed bonds		XS2060691719	HELLENIQ ENERGY FINANCE ELPEGA 2 10/04/24	EUR	100,000				98.531000	98,531.00	0.30 %
Fixed bonds		XS1111108673	HOLDING D'INFRASTRUCTURE HITTFP 2 1/4 03/24/25	EUR	300,000				98.630000	295,890.00	0.92 %
Fixed bonds		XS1254428896	HSBC HOLDINGS PLC HSBC 3 06/30/25	EUR	570,000				98.697400	562,575.18	1.74 %
Fixed bonds		XS1395182683	HUNTSMAN INTERNATIONAL L HUN 4 1/4 04/01/25	EUR	170,000				99.028000	168,347.60	0.52 %
Fixed bonds		FR0013331196	ILIAD SA ILDFP 1 7/8 04/25/25	EUR	200,000				97.880000	195,760.00	0.61 %
Fixed bonds		FR0013518420	ILIAD SA ILDFP 2 3/8 06/17/26	EUR	300,000				95.981000	287,943.00	0.89 %
Fixed bonds		XS2194283672	INFINEON TECHNOLOGIES AG IFXGR 1 1/8 06/24/26	EUR	200,000				95.027290	190,054.58	0.59 %
Fixed bonds		XS2240507801	INFORMA PLC INFLN 2 1/8 10/06/25	EUR	150,000				97.456990	146,185.49	0.45 %
Fixed bonds		XS2063268754	INT DISTRIBUTIONS SERV IDSLN 1 1/4 10/08/26	EUR	100,000				94.457750	94,457.75	0.29 %
Fixed bonds		XS2179037697	INTESA SANPAOLO SPA ISPIM 2 1/8 05/26/25	EUR	250,000				98.239350	245,598.38	0.76 %
Fixed bonds		DE000A1919G4	JAB HOLDINGS BV JABHOL 1 3/4 06/25/26	EUR	600,000				95.681360	574,088.16	1.78 %
Fixed bonds		XS1881005976	JAGUAR LAND ROVER AUTOMO TTMTIN 4 1/2 01/15/26	EUR	100,000				99.798000	99,798.00	0.31 %
Fixed bonds		XS1883352095	JT INTL FIN SERVICES BV JAPTOB 1 1/8 09/28/25	EUR	200,000				96.081340	192,162.68	0.59 %
Fixed bonds		XS2243666125	JYSKE BANK A/S JYBC 0 3/8 10/15/25	EUR	250,000				98.357000	245,892.50	0.76 %
Fixed bonds		BE0002846278	KBC GROUP NV KBCBB 1 1/2 03/29/26	EUR	100,000				97.766000	97,766.00	0.30 %
Fixed bonds		FR001400A5N5	KERING KERFP 1 1/4 05/05/25	EUR	400,000		300,000		97.528050	390,112.20	1.21 %
Fixed bonds		XS1843461689	KONGSBERG ACT SYS KOANO 5 07/15/25	EUR	190,000			0.727273	97.571000	134,825.38	0.42 %
Fixed bonds		XS1485532896	KONINKLIJKE KPN NV KPN 0 5/8 04/09/25	EUR	300,000				97.118030	291,354.09	0.90 %
Fixed bonds		XS2264074647	LOUIS DREYFUS FINANCE BV LOUDRE 2 3/8 11/27/25	EUR	270,000				97.550550	263,386.49	0.81 %
Fixed bonds		XS2535307743	MEDTRONIC GLOBAL HLDINGS MDT 2 5/8 10/15/25	EUR	150,000				98.289390	147,434.09	0.46 %
Fixed bonds		XS1203941775	METRO AG MEOGR 1 1/2 03/19/25	EUR	320,000				97.861000	313,155.20	0.97 %
Fixed bonds		XS1564337993	MOLNLYCKE HOLDING AB MOLNLY 1 7/8 02/28/25	EUR	600,000				98.151000	588,906.00	1.82 %
Fixed bonds		XS1440976535	MOLSON COORS BEVERAGE TAP 1 1/4 07/15/24	EUR	620,000				99.427000	616,447.40	1.91 %
Fixed bonds		XS1180256528	MORGAN STANLEY MS 1 3/4 01/30/25	EUR	200,000				98.513000	197,026.00	0.61 %
Fixed bonds		XS1523028436	MPT OPER PARTNERSP/FINL MPW 3.325 03/24/25	EUR	180,000				93.880000	168,984.00	0.52 %
Fixed bonds		XS2010038144	MYTILINEOS FINANCIAL MYTIL 2 1/2 12/01/24	EUR	180,000				98.375000	177,075.00	0.55 %
Fixed bonds		XS2332589972	NEXI SPA NEXIIM 1 5/8 04/30/26	EUR	250,000				94.958000	237,395.00	0.73 %
Fixed bonds		XS2228683277	NISSAN MOTOR CO NSANY 2.652 03/17/26	EUR	200,000				97.542190	195,084.38	0.60 %
Fixed bonds		XS2676816940	NORDEA BANK ABP NDAFH 4 3/8 09/06/26	EUR	300,000				100.642540	301,927.62	0.93 %
Fixed bonds		XS1974922442	NORSK HYDRO ASA NHYNO 1 1/8 04/11/25	EUR	240,000				97.395400	233,748.96	0.72 %
Fixed bonds		XS2411311579	NTT FINANCE CORP NTT 0.082 12/13/25	EUR	100,000				94.539460	94,539.46	0.29 %
Fixed bonds		XS2530506752	OP CORPORATE BANK PLC OPBANK 2 7/8 12/15/25	EUR	200,000				98.843030	197,686.06	0.61 %
Fixed bonds		FR0013414919	ORANO SA ORANOF 3 3/8 04/23/26	EUR	200,000				98.771390	197,542.78	0.61 %
Fixed bonds		XS2591026856	ORSTED A/S ORSTED 3 5/8 03/01/26	EUR	400,000				100.023700	400,094.80	1.24 %

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Fixed bonds		XS0982711714	PETROBRAS GLOBAL FINANCE PETBRA 4 3/4 01/14/25	EUR	100,000				99.895000	99,895.00	0.31 %
Fixed bonds		XS0213101073	PETROLEOS MEXICANOS PEMEX 5 1/2 02/24/25	EUR	160,000				99.978000	159,964.80	0.49 %
Fixed bonds		XS2212959352	PHOENIX PIB DUTCH FINANC PHARGR 2 3/8 08/05/25	EUR	500,000				96.713000	483,565.00	1.50 %
Fixed bonds		XS2200172653	PLT VII FINANCE SARL BITELV 4 5/8 01/05/26	EUR	300,000				99.127000	297,381.00	0.92 %
Fixed bonds		XS2078976805	PPF TELECOM GROUP BV PPFTEL 2 1/8 01/31/25	EUR	250,000				98.149000	245,372.50	0.76 %
Fixed bonds		XS1969645255	PPF TELECOM GROUP BV PPFTEL 3 1/8 03/27/26	EUR	570,000				97.673000	556,736.10	1.72 %
Fixed bonds		XS2089322098	RADIOTELEVISIONE ITALIAN RATEIT 1 3/8 12/04/24	EUR	100,000				98.540000	98,540.00	0.30 %
Fixed bonds		XS2559379529	RAIFFEISEN BANK RT RABHUG 8 3/4 11/22/25	EUR	100,000	100,000			102.189000	102,189.00	0.32 %
Fixed bonds		FR001400F0U6	RCI BANQUE SA RENAUL 4 5/8 07/13/26	EUR	100,000				101.047790	101,047.79	0.31 %
Fixed bonds		XS1189286286	REN FINANCE BV RENEPL 2 1/2 02/12/25	EUR	20,000				98.834000	19,766.80	0.06 %
Fixed bonds		XS1635870923	SAMVARDHANA MOTHERSON AU MSSIN 1.8 07/06/24	EUR	210,000				99.063000	208,032.30	0.64 %
Fixed bonds		XS2182067350	SCANIA CV AB SCANIA 2 1/4 06/03/25	EUR	100,000				98.171450	98,171.45	0.30 %
Fixed bonds		DE000A3H2LUX0	SIXT SE SIXGR 1 3/4 12/09/24	EUR	250,000				98.529000	246,322.50	0.76 %
Fixed bonds		XS1849518276	SMURFIT KAPPA ACQUISITIO SKGID 2 7/8 01/15/26	EUR	570,000				98.297970	560,298.43	1.73 %
Fixed bonds		XS2361253862	SOFTBANK GROUP CORP SOFTBK 2 1/8 07/06/24	EUR	200,000				99.122000	198,244.00	0.61 %
Fixed bonds		XS1266662334	SOFTBANK GROUP CORP SOFTBK 4 3/4 07/30/25	EUR	180,000				100.004000	180,007.20	0.56 %
Fixed bonds		XS1140857316	STANDARD CHARTERED PLC STANLN 3 1/8 11/19/24	EUR	570,000				99.385000	566,494.50	1.75 %
Fixed bonds		FR0013323326	STELLANTIS NV STLA 2 03/20/25	EUR	100,000				98.281000	98,281.00	0.30 %
Fixed bonds		XS2178833773	STELLANTIS NV STLA 3 7/8 01/05/26	EUR	150,000				100.203920	150,305.88	0.46 %
Fixed bonds		XS2629062568	STORA ENSO OYJ STERV 4 06/01/26	EUR	100,000				100.038870	100,038.87	0.31 %
Fixed bonds		SK4000022430	TATRA BANKA AS TATSK 3 3/8 01/31/26	EUR	200,000				99.177670	198,355.34	0.61 %
Fixed bonds		XS1497606365	TELECOM ITALIA SPA TITIM 3 09/30/25	EUR	200,000				97.715000	195,430.00	0.60 %
Fixed bonds		XS1394764689	TELEFONICA EMISIONES SAU TELEFO 1.46 04/13/26	EUR	100,000				95.760320	95,760.32	0.30 %
Fixed bonds		XS1183235644	TEOLLISUUDEN VOIMA OYJ TVOYFH 2 1/8 02/04/25	EUR	190,000				98.612000	187,362.80	0.58 %
Fixed bonds		FI4000440540	TIETOEVRY OYJ TIEVFH 2 06/17/25	EUR	100,000				97.209000	97,209.00	0.30 %
Fixed bonds		XS1716212243	TITAN GLOBAL FINANCE PLC TITKGA 2 3/8 11/16/24	EUR	300,000				98.514000	295,542.00	0.91 %
Fixed bonds		XS2572989650	TOYOTA MOTOR FINANCE BV TOYOTA 3 3/8 01/13/26	EUR	350,000				99.727340	349,045.69	1.08 %
Fixed bonds		DE000A3KNP88	TRATON FINANCE LUX SA TRAGR 0 1/8 03/24/25	EUR	300,000				96.640000	289,920.00	0.90 %
Fixed bonds		AT0000A2AX04	UBM DEVELOPMENT AG UBSAV 2 3/4 11/13/25	EUR	200,000				89.189000	178,378.00	0.55 %
Fixed bonds		CH0343366842	UBS GROUP AG UBS 1 1/4 07/17/25	EUR	220,000				99.393000	218,664.60	0.68 %
Fixed bonds		AT0000A27LQ1	VOESTALPINE AG VOEAV 1 3/4 04/10/26	EUR	500,000				95.691000	478,455.00	1.48 %
Fixed bonds		XS1865186677	VOLKSWAGEN LEASING GMBH VW 1 5/8 08/15/25	EUR	630,000				97.337710	613,227.57	1.90 %
Fixed bonds		XS1724626699	VOLVO CAR AB VOVCAB 2 01/24/25	EUR	600,000				97.990000	587,940.00	1.82 %
Fixed bonds		XS2480958904	VOLVO TREASURY AB VLVY 1 5/8 09/18/25	EUR	120,000				97.085510	116,502.61	0.36 %
Fixed bonds		XS1138360166	WALGREENS BOOTS ALLIANCE WBA 2 1/8 11/20/26	EUR	200,000				94.623000	189,246.00	0.59 %
Fixed bonds		XS1240964483	WELLS FARGO & COMPANY WFC 1 5/8 06/02/25	EUR	610,000				97.553020	595,073.42	1.84 %
Fixed bonds		AT0000A20F93	WIENERBERGER AG WIEAV 2 05/02/24	EUR	190,000				99.780000	189,582.00	0.59 %
Fixed bonds		AT0000A2GLA0	WIENERBERGER AG WIEAV 2 3/4 06/04/25	EUR	300,000				98.533000	295,599.00	0.91 %
Fixed bonds		XS2054209833	WINTERSHALL DEA FINANCE WNTRDE 0.84 09/25/25	EUR	400,000	200,000			95.287440	381,149.76	1.18 %
Fixed bonds		XS2231715322	ZF FINANCE GMBH ZFFNGR 3 09/21/25	EUR	300,000				98.149000	294,447.00	0.91 %
Floater		XS2597970800	INTESA SANPAOLO SPA ISPIM FLOAT 03/17/25	EUR	200,000				100.285000	200,570.00	0.62 %
Floater		NO0010874050	MOWI ASA MOWINO FLOAT 01/31/25	EUR	100,000				100.559000	100,559.00	0.31 %
Floater		XS2485554088	NATWEST MARKETS PLC NWG FLOAT 08/27/25	EUR	200,000				100.894000	201,788.00	0.62 %
Floater		XS2652775789	TORONTO-DOMINION BANK TD FLOAT 07/21/25	EUR	800,000				100.292000	802,336.00	2.48 %
Total licensed securities admitted to trading on the official market or another regulated market										31,909,318.50	98.70 %
Total securities										31,909,318.50	98.70 %

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
Bank balances/liabilities				EUR						143,363.55	0.44 %
Total bank balances/liabilities										143,363.55	0.44 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										287,781.38	0.89 %
Total accruals and deferrals										287,781.38	0.89 %
Other items											
Various fees										-11,558.54	-0.04 %
Total other items										-11,558.54	-0.04 %
Total fund assets										32,328,904.87	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000A23QK2	I	income-distributing	EUR	101.98	255,930.000
AT0000A23QF2	R	income-distributing	EUR	101.70	290.187
AT0000A23QJ4	I	income-retaining	EUR	105.35	5,232.647
AT0000A23QC9	R	income-retaining	EUR	104.47	866.000
AT0000A23QD7	I	full income-retaining (outside Austria)	EUR	108.30	40,000.000
AT0000A23QE5	R	full income-retaining (outside Austria)	EUR	107.07	11,423.976

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		XS2249892535	ADEVINTA ASA ADEBNO 2 5/8 11/15/25	EUR		150,000
Fixed bonds		XS1849550592	AIB GROUP PLC AIB 2 1/4 07/03/25	EUR		340,000
Fixed bonds		XS1909193150	ALLERGAN FUNDING SCS AGN 1 1/2 11/15/23	EUR		150,000
Fixed bonds		XS2080317832	BALL CORP BALL 0 7/8 03/15/24	EUR		390,000
Fixed bonds		XS2550897651	BANK OF NOVA SCOTIA BNS 3.05 10/31/24	EUR		200,000
Fixed bonds		XS2723569559	CARRIER GLOBAL CORP CARR 4 3/8 05/29/25	EUR	200,000	200,000
Fixed bonds		FR0011765825	CASINO GUICHARD PERRACHO COFP 4.498 03/07/24	EUR		100,000
Fixed bonds		XS1173792059	CITIGROUP INC C 1 3/4 01/28/25	EUR		600,000
Fixed bonds		XS1678966935	CNH INDUSTRIAL FIN EUR S CNHI 1 3/4 09/12/25	EUR		620,000
Fixed bonds		DE000A2YPAK1	DEMIRE REAL ESTATE AG DMREGR 1 7/8 10/15/24	EUR		100,000
Fixed bonds		XS1699848914	DUFYR ONE BV DUFNSW 2 1/2 10/15/24	EUR		190,000
Fixed bonds		XS2463505581	E.ON SE EOANGR 0 7/8 01/08/25	EUR		140,000
Fixed bonds		FR0013413556	ELIS SA ELISGP 1 3/4 04/11/24	EUR		100,000
Fixed bonds		XS1811024543	EP INFRASTRUCTURE AS ENAPHO 1.659 04/26/24	EUR		300,000
Fixed bonds		XS1785467751	FORVIA SE EOFP 2 5/8 06/15/25	EUR		190,000
Fixed bonds		XS1911645049	GAZPROM (GAZ CAPITAL SA) GAZPRU 2.949 01/24/24	EUR		200,000
Fixed bonds		XS1202849086	GLENCORE FINANCE EUROPE GLENLN 1 3/4 03/17/25	EUR		630,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1577947440	INEOS FINANCE PLC INEGRP 2 1/8 11/15/25	EUR			210,000
Fixed bonds		XS1844997970	INTERNATIONAL GAME TECH IGT 3 1/2 07/15/24	EUR			190,000
Fixed bonds		XS1908248963	INTL DESIGN GROUP INTDGP 6 1/2 11/15/25	EUR			200,000
Fixed bonds		XS1634532748	INTRUM AB INTRUM 3 1/8 07/15/24	EUR			250,000
Fixed bonds		XS2150006133	JOHN DEERE CASH MANAGEME DE 1 3/8 04/02/24	EUR		100,000	100,000
Fixed bonds		XS1680281133	KRONOS INTERNATIONAL INC KRO 3 3/4 09/15/25	EUR			200,000
Fixed bonds		XS1605600532	LA FINAC ATALIAN SA ATALIA 4 05/15/24	EUR			200,000
Fixed bonds		XS1395004408	LKQ ITALIA BONDCO DI LKQ LKQ 3 7/8 04/01/24	EUR			180,000
Fixed bonds		XS1590067432	LOXAM SAS LOXAM 6 04/15/25	EUR			180,000
Fixed bonds		FR0010804500	ORANO SA ORANOF 4 7/8 09/23/24	EUR			100,000
Fixed bonds		XS1794209459	PAPREC HOLDING SA PAPREC 4 03/31/25	EUR			190,000
Fixed bonds		DE000A2G8WA3	PROGROUP AG PROGRP 3 03/31/26	EUR		150,000	150,000
Fixed bonds		XS0997355036	RAIFFEISEN LB NIEDEROEST RFLBNI 5 7/8 11/27/23	EUR			100,000
Fixed bonds		FR0013393774	RCI BANQUE SA RENAUL 2 07/11/24	EUR			100,000
Fixed bonds		XS1711584430	SAIPEM FINANCE INTL BV SPMIM 2 5/8 01/07/25	EUR			190,000
Fixed bonds		XS2100690036	SANTAN CONSUMER FINANCE SANSCF 0 3/8 01/17/25	EUR		300,000	300,000
Fixed bonds		XS2526839175	SIEMENS FINANCIERINGSMAT SIEGR 2 1/4 03/10/25	EUR			100,000
Fixed bonds		FR0013311503	SOCIETE GENERALE SOCGEN 1 1/8 01/23/25	EUR			600,000
Fixed bonds		XS1388625425	STELLANTIS NV STLA 3 3/4 03/29/24	EUR			100,000
Fixed bonds		XS2110768525	STENA INTERNATIONAL SA STENA 3 3/4 02/01/25	EUR		100,000	100,000
Fixed bonds		XS1935256369	TELECOM ITALIA SPA TITIM 4 04/11/24	EUR			100,000
Fixed bonds		XS1571293684	TELEFONAKTIEBOLAGET LM E ERICB 1 7/8 03/01/24	EUR			190,000
Fixed bonds		DE000A2TEDB8	THYSSENKRUPP AG TKAGR 2 7/8 02/22/24	EUR			700,000
Floater		XS2481287394	COLOPLAST FINANCE BV COLOBD FLOAT 05/19/24	EUR			300,000
Floater		XS2265801238	LUMINOR BANK LUMINO 0.792 12/03/24	EUR			100,000
Floater		NO0010931181	SCATEC ASA SSONO FLOAT 08/19/25	EUR			100,000

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.

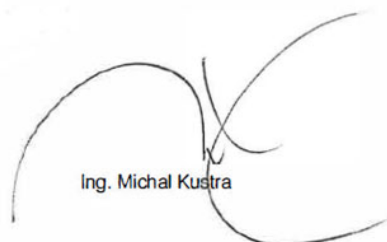
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 24 June 2024

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



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Ing. Michal Kustra



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Appendix

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