

Raiffeisen Added Value 2026

(Original German name: Raiffeisen-Mehrwert 2026)

semi-annual fund report

reporting period Sep 1, 2023 – Feb 29, 2024

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Report for the reporting period from Sep 1, 2023 to Feb 29, 2024

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A2HTA1	Raiffeisen Added Value 2026 A	income-distributing	EUR	Sep 30, 2020
AT0000A2HTB9	Raiffeisen Added Value 2026 VTA	full income-retaining (outside Austria)	EUR	Sep 30, 2020

Fund characteristics

Fund currency	EUR
End of term	24.04.2026
Financial year	Sep 1 – Aug 31
Distribution/payment/reinvestment date	Oct 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Max. management fee for the fund	1.500 %
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 4 %), 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 2026 for the reporting period from Sep 1, 2023 to Feb 29, 2024. The accounting is based on the price calculation as of Feb 29, 2024.

Fund details

	Aug 31, 2023	Feb 29, 2024
Total fund assets in EUR	49,052,847.56	50,254,956.92
Net asset value/distributing units (AT0000A2HTA1) in EUR	93.74	95.88
Issue price/distributing units (AT0000A2HTA1) in EUR	97.49	99.72
Net asset value/fully reinvested units (AT0000A2HTB9) in EUR	95.73	98.97
Issue price/fully reinvested units (AT0000A2HTB9) in EUR	99.56	102.93

Units in circulation

	Units in circulation on Aug 31, 2023	Sales	Repurchases	Units in circulation on Feb 29, 2024
AT0000A2HTA1 A	443,206.481	0.000	0.000	443,206.481
AT0000A2HTB9 VTA	78,373.310	0.000	0.000	78,373.310
Total units in circulation				521,579.791

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 FED and the European Central Bank (ECB) ended their cycles of interest rate hikes, while changed interest rate expectations led to a re-evaluation in all asset classes. 2-year Bund yields, which had reached an annual high of 3.36% in September 2023, had fallen temporarily to around 2.35% by the end of the year, but climbed again to 2.90% around the end of the reporting period as a result of robust economic and labor market figures. 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 above-average performance. These attracted recurring investor interest thanks to the higher interest income, and benefited above average in an environment of declining capital market volatility. The strategic direction of the fund remained unchanged. The average portfolio duration has already dipped to nearly 2 years, reflecting the fund's low interest rate sensitivity. As a result of redemptions and early terminations, the investment exposure has declined overall. Reinvestment of redemption proceeds was used to optimize returns in line with the strategic focus. Securities lending transactions were entered into in order to generate additional income.

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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	47,473,921.12	94.47 %
Total Fixed bonds			47,473,921.12	94.47 %
Floater		EUR	1,101,071.00	2.19 %
Total Floater			1,101,071.00	2.19 %
Total securities			48,574,992.12	96.66 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			1,078,081.65	2.15 %
Total bank balances/liabilities			1,078,081.65	2.15 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			617,354.24	1.23 %
Total accruals and deferrals			617,354.24	1.23 %
Other items				
Various fees			-15,471.09	-0.03 %
Total other items			-15,471.09	-0.03 %
Total fund assets			50,254,956.92	100.00 %

Portfolio of investments in EUR as of Feb 29, 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.

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Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1967635977	ABERTIS INFRASTRUCTURAS ABESM 2 3/8 09/27/27	EUR	300,000				95.225550	285,676.65	0.57 %
Fixed bonds		FR0013399029	ACCOR SA ACFP 1 3/4 02/04/26	EUR	200,000				96.226320	192,452.64	0.38 %
Fixed bonds		FR0013302197	AEROPORTS DE PARIS SA ADPPF 1 12/13/27	EUR	100,000				91.538100	91,538.10	0.18 %
Fixed bonds		XS1849550592	AIB GROUP PLC AIB 2 1/4 07/03/25	EUR	320,000				98.059260	313,789.63	0.62 %
Fixed bonds		FR0014004AF5	AIR FRANCE-KLM AFFP 3 7/8 07/01/26	EUR	100,000				99.406000	99,406.00	0.20 %
Fixed bonds		XS2113253210	ALLWYN INTERNATIONAL AS SAZKAG 3 7/8 02/15/27	EUR	250,000				96.713000	241,782.50	0.48 %
Fixed bonds		XS2102489353	ALTICE FINANCING SA ALTICE 2 1/4 01/15/25	EUR	100,000				96.865000	96,865.00	0.19 %
Fixed bonds		XS2657613720	AMERICAN HONDA FINANCE HNDA 3 3/4 10/25/27	EUR	300,000				100.684790	302,054.37	0.60 %
Fixed bonds		XS2393701284	AMERICAN TOWER CORP AMT 0.4 02/15/27	EUR	150,000				90.480480	135,720.72	0.27 %
Fixed bonds		XS2116503546	AMPLIFON SPA AMPIM 1 1/8 02/13/27	EUR	200,000				92.405000	184,810.00	0.37 %
Fixed bonds		DE000A30VPL3	AMPRION GMBH AMPRIO 3.45 09/22/27	EUR	200,000				99.228700	198,457.40	0.39 %
Fixed bonds		XS2346972263	ARCELIK AS ACKAF 3 05/27/26	EUR	100,000				96.435000	96,435.00	0.19 %
Fixed bonds		XS2189356996	ARDAGH PKG FIN/HLDGS USA ARGID 2 1/8 08/15/26	EUR	100,000				90.510000	90,510.00	0.18 %
Fixed bonds		XS2328981431	ASAHI GROUP HOLDINGS LTD ASABRE 0.336 04/19/27	EUR	720,000				90.181290	649,305.29	1.29 %
Fixed bonds		XS2678207676	ASSA ABLOY AB ASSABS 3 3/4 09/13/26	EUR	100,000	100,000			100.622090	100,622.09	0.20 %
Fixed bonds		XS1062900912	ASSICURAZIONI GENERALI ASSGEN 4 1/8 05/04/26	EUR	500,000				100.785370	503,926.85	1.00 %
Fixed bonds		XS2593105393	ASTRAZENECA PLC AZN 3 5/8 03/03/27	EUR	1,250,000				100.715360	1,258,942.00	2.51 %
Fixed bonds		XS1316569638	AUTOSTRADE PER L'ITALIA ATOSTR 1 7/8 11/04/25	EUR	100,000				96.587100	96,587.10	0.19 %
Fixed bonds		XS2080317832	BALL CORP BALL 0 7/8 03/15/24	EUR	1,000,000				99.646000	996,460.00	1.98 %
Fixed bonds		XS2080318053	BALL CORP BALL 1 1/2 03/15/27	EUR	200,000				93.402000	186,804.00	0.37 %
Fixed bonds		XS2324321285	BANCO SANTANDER SA SANTAN 0 1/2 03/24/27	EUR	400,000				93.077230	372,308.92	0.74 %
Fixed bonds		XS1751004232	BANCO SANTANDER SA SANTAN 1 1/8 01/17/25	EUR	600,000				97.601000	585,606.00	1.17 %
Fixed bonds		XS2093880735	BERRY GLOBAL INC BERY 1 01/15/25	EUR	210,000				96.845000	203,374.50	0.40 %
Fixed bonds		FR00140005J1	BNP PARIBAS BNP 0 3/8 10/14/27	EUR	200,000				91.448620	182,897.24	0.36 %
Fixed bonds		XS1190632999	BNP PARIBAS BNP 2 3/8 02/17/25	EUR	630,000				98.377300	619,776.99	1.23 %
Fixed bonds		FR0013455540	BPCE SA BPCEGP 0 1/2 02/24/27	EUR	600,000				90.694670	544,168.02	1.08 %
Fixed bonds		FR0013460607	BUREAU VERITAS SA BVIFP 1 1/8 01/18/27	EUR	600,000				92.348000	554,088.00	1.10 %
Fixed bonds		XS2056427730	C. RAIFF A ADIGE S TIROL CACENR 1 1/8 09/27/24	EUR	550,000				97.614000	536,877.00	1.07 %
Fixed bonds		XS2099128055	CA IMMOBILIEN ANLAGEN AG CAIAV 0 7/8 02/05/27	EUR	300,000				88.542020	265,626.06	0.53 %

reporting period Sep 1, 2023 – Feb 29, 2024

Raiffeisen Added Value 2026

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		FI4000399696	CARGOTEC OYJ CARGOT 1 5/8 09/23/26	EUR	700,000				92.969000	650,783.00	1.29 %
Fixed bonds		FR0011765825	CASINO GUICHARD PERRACHO COFP 4.498 03/07/24	EUR	100,000				0.520000	520.00	0.00 %
Fixed bonds		XS2300292617	CELLNEX FINANCE CO SA CLNXSM 0 3/4 11/15/26	EUR	100,000				91.725000	91,725.00	0.18 %
Fixed bonds		XS2495084621	CESKE DRAHY CESDRA 5 5/8 10/12/27	EUR	450,000				105.438680	474,474.06	0.94 %
Fixed bonds		XS1733226747	CHEUNG KONG INFRA FIN BV CKINF 1 12/12/24	EUR	200,000				96.880000	193,760.00	0.39 %
Fixed bonds		XS2167003685	CITIGROUP INC C 1 1/4 07/06/26	EUR	650,000				96.448200	626,913.30	1.25 %
Fixed bonds		XS1969600748	CNH INDUSTRIAL FIN EUR S CNHI 1 3/4 03/25/27	EUR	300,000				94.596310	283,788.93	0.56 %
Fixed bonds		DE000CZ40LD5	COMMERZBANK AG CMZB 4 03/23/26	EUR	100,000				99.407000	99,407.00	0.20 %
Fixed bonds		XS2178586157	CONTINENTAL AG CONGR 2 1/2 08/27/26	EUR	100,000		130,000		97.567840	97,567.84	0.19 %
Fixed bonds		XS2274815369	CONTOURGLOBAL POWER HLDG CONGLO 2 3/4 01/01/26	EUR	140,000				95.566000	133,792.40	0.27 %
Fixed bonds		XS2069407786	CPI PROPERTY GROUP SA CPIPGR 1 5/8 04/23/27	EUR	700,000				81.977710	573,843.97	1.14 %
Fixed bonds		XS1204154410	CREDIT AGRICOLE SA ACAFP 2 5/8 03/17/27	EUR	610,000				95.824020	584,526.52	1.16 %
Fixed bonds		XS1490137418	CROWN EURO HOLDINGS SA CCK 2 5/8 09/30/24	EUR	100,000				98.879000	98,879.00	0.20 %
Fixed bonds		DE000A2YPAK1	DEMIRE REAL ESTATE AG DMREGR 1 7/8 10/15/24	EUR	100,000				65.164000	65,164.00	0.13 %
Fixed bonds		DE000DL40SR8	DEUTSCHE BANK AG DB 4 1/2 05/19/26	EUR	100,000				99.970540	99,970.54	0.20 %
Fixed bonds		DE000A351ZR8	DEUTSCHE BOERSE AG DBOERS 3 7/8 09/28/26	EUR	100,000	100,000			100.916470	100,916.47	0.20 %
Fixed bonds		XS2296201424	DEUTSCHE LUFTHANSA AG LHAGR 2 7/8 02/11/25	EUR	100,000				98.713300	98,713.30	0.20 %
Fixed bonds		XS1991114858	DOMETIC GROUP AB DOMSS 3 05/08/26	EUR	250,000	150,000			96.206000	240,515.00	0.48 %
Fixed bonds		XS2051777873	DS SMITH PLC SMDSLN 0 7/8 09/12/26	EUR	600,000				93.083540	558,501.24	1.11 %
Fixed bonds		XS2654097927	DS SMITH PLC SMDSLN 4 3/8 07/27/27	EUR	240,000				101.552760	243,726.62	0.48 %
Fixed bonds		XS2009152591	EASYJET PLC EZJLN 0 7/8 06/11/25	EUR	200,000	200,000			96.236000	192,472.00	0.38 %
Fixed bonds		XS1991034825	EIRCOM FINANCE DAC EIRCOM 3 1/2 05/15/26	EUR	200,000				97.113000	194,226.00	0.39 %
Fixed bonds		FR001400M9L7	ELECTRICITE DE FRANCE SA EDF 3 3/4 06/05/27	EUR	100,000	100,000			100.304890	100,304.89	0.20 %
Fixed bonds		XS2540585564	ELECTROLUX AB ELTLX 4 1/8 10/05/26	EUR	100,000				99.849670	99,849.67	0.20 %
Fixed bonds		FR0013449972	ELIS SA ELISGP 1 04/03/25	EUR	200,000				96.560000	193,120.00	0.38 %
Fixed bonds		FR0013524865	ELO SACA ELOFR 3 1/4 07/23/27	EUR	300,000				95.580760	286,742.28	0.57 %
Fixed bonds		XS2034622048	EP INFRASTRUCTURE AS ENAPHO 1.698 07/30/26	EUR	320,000				91.127000	291,606.40	0.58 %
Fixed bonds		XS1706922256	ESSELUNGA SPA ESSLNG 1 7/8 10/25/27	EUR	100,000				93.607000	93,607.00	0.19 %
Fixed bonds		XS1987729768	FNAC DARTY SA FNACFP 2 5/8 05/30/26	EUR	200,000				95.291000	190,582.00	0.38 %
Fixed bonds		XS1767930586	FORD MOTOR CREDIT CO LLC F 1.355 02/07/25	EUR	110,000				97.293500	107,022.85	0.21 %
Fixed bonds		XS2081474046	FORVIA SE EOFP 2 3/8 06/15/27	EUR	210,000				92.964000	195,224.40	0.39 %
Fixed bonds		XS2198798659	FRAPORT AG FRAGR 1 5/8 07/09/24	EUR	300,000				99.056000	297,168.00	0.59 %
Fixed bonds		XS1795409082	GAZPROM (GAZ CAPITAL SA) GAZPRU 2 1/2 03/21/26	EUR	350,000				65.010000	227,535.00	0.45 %
Fixed bonds		XS2125145867	GENERAL MOTORS FINL CO GM 0.85 02/26/26	EUR	360,000				94.313810	339,529.72	0.68 %
Fixed bonds		XS2625985945	GENERAL MOTORS FINL CO GM 4 1/2 11/22/27	EUR	150,000				102.006100	153,009.15	0.30 %
Fixed bonds		XS1814065345	GESTAMP AUTOMOCION SA GESTSM 3 1/4 04/30/26	EUR	100,000	100,000			97.636000	97,636.00	0.19 %
Fixed bonds		XS1623616783	GLOBAL SWITCH HOLDINGS L GSWITC 2 1/4 05/31/27	EUR	630,000				94.986880	598,417.34	1.19 %
Fixed bonds		XS1509006380	GOLDMAN SACHS GROUP INC GS 1 1/4 05/01/25	EUR	660,000				97.080000	640,728.00	1.27 %
Fixed bonds		XS2077646391	GRIFOLS SA GRFSM 2 1/4 11/15/27	EUR	200,000				91.159000	182,318.00	0.36 %
Fixed bonds		BE0002280494	GRP BRUXELLES LAMBERT SA GBLBBB 1 3/8 05/23/24	EUR	300,000				99.411000	298,233.00	0.59 %
Fixed bonds		XS2337064856	GRUENENTHAL GMBH GRUPHA 3 5/8 11/15/26	EUR	100,000				98.279000	98,279.00	0.20 %
Fixed bonds		XS2243299463	H LUNDBECK A/S LUNDC 0 7/8 10/14/27	EUR	300,000				89.196960	267,590.88	0.53 %
Fixed bonds		XS2462324745	HALEON NL CAPITAL BV HLNLN 1 1/4 03/29/26	EUR	100,000				95.157630	95,157.63	0.19 %
Fixed bonds		XS2242979719	HEATHROW FUNDING LTD HTHROW 1 1/2 10/12/25	EUR	140,000				96.061290	134,485.81	0.27 %
Fixed bonds		XS2397239000	HEIMSTADEN BOSTAD TRESRY HEIBOS 0 1/4 10/13/24	EUR	150,000				95.924000	143,886.00	0.29 %
Fixed bonds		XS2060691719	HELLENIQ ENERGY FINANCE ELPEGA 2 10/04/24	EUR	100,000				97.530000	97,530.00	0.19 %
Fixed bonds		XS1254428896	HSBC HOLDINGS PLC HSBC 3 06/30/25	EUR	620,000				98.442830	610,345.55	1.21 %
Fixed bonds		XS1395182683	HUNTSMAN INTERNATIONAL L HUN 4 1/4 04/01/25	EUR	180,000				98.841000	177,913.80	0.35 %
Fixed bonds		AT0000A32HA3	HYPONOE LB NOE WIEN AG HYPNOE 4 02/01/27	EUR	100,000				99.568080	99,568.08	0.20 %
Fixed bonds		FR0013518420	ILIAD SA ILDFP 2 3/8 06/17/26	EUR	600,000				95.439000	572,634.00	1.14 %

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		XS2243564478	IMMOFINANZ AG IIAAV 2 1/2 10/15/27	EUR	200,000				75.652000	151,304.00	0.30 %
Fixed bonds		XS2767979052	INFINEON TECHNOLOGIES AG IFXGR 3 3/8 02/26/27	EUR	200,000	200,000			99.971000	199,942.00	0.40 %
Fixed bonds		XS2554746185	ING GROEP NV INTNED 4 7/8 11/14/27	EUR	900,000				102.412400	921,711.60	1.83 %
Fixed bonds		XS2010028004	INPOST SA INPSTN 2 1/4 07/15/27	EUR	150,000				93.689000	140,533.50	0.28 %
Fixed bonds		XS2063268754	INT DISTRIBUTIONS SERV IDSLN 1 1/4 10/08/26	EUR	670,000				92.857980	622,148.47	1.24 %
Fixed bonds		XS2009038113	INTERNATIONAL GAME TECH IGT 3 1/2 06/15/26	EUR	100,000				98.496000	98,496.00	0.20 %
Fixed bonds		XS1222597905	INTESA SANPAOLO SPA ISPIM 2.855 04/23/25	EUR	190,000				98.471000	187,094.90	0.37 %
Fixed bonds		XS1634532748	INTRUM AB INTRUM 3 1/8 07/15/24	EUR	250,000			0.521111	97.170000	126,590.92	0.25 %
Fixed bonds		XS2050543839	ITV PLC ITVLN 1 3/8 09/26/26	EUR	350,000				93.539470	327,388.15	0.65 %
Fixed bonds		BE0002846278	KBC GROUP NV KBCBB 1 1/2 03/29/26	EUR	100,000				97.327800	97,327.80	0.19 %
Fixed bonds		FR001400KH20	KERING KERFP 3 5/8 09/05/27	EUR	400,000	400,000			100.551270	402,205.08	0.80 %
Fixed bonds		XS2232027727	KION GROUP AG KGXGR 1 5/8 09/24/25	EUR	200,000				96.106780	192,213.56	0.38 %
Fixed bonds		DE000LB1B2E5	LB BADEN-WUERTEMBERG LBBW 2 7/8 09/28/26	EUR	600,000				92.566630	555,399.78	1.11 %
Fixed bonds		XS2264074647	LOUIS DREYFUS FINANCE BV LOUDRE 2 3/8 11/27/25	EUR	120,000				97.219230	116,663.08	0.23 %
Fixed bonds		DE000A3LBM2	MERCEDES-BENZ CA FIN INC MBGGR 3 02/23/27	EUR	50,000				98.932590	49,466.30	0.10 %
Fixed bonds		FI4000282629	METSA BOARD OYJ METSA 2 3/4 09/29/27	EUR	150,000	150,000			95.755000	143,632.50	0.29 %
Fixed bonds		XS2349788377	MITSUBISHI UFJ FIN GRP MUFJ 0.337 06/08/27	EUR	300,000				92.239200	276,717.60	0.55 %
Fixed bonds		XS2232045463	MOL HUNGARIAN OIL & GAS MOLHB 1 1/2 10/08/27	EUR	1,000,000				91.231870	912,318.70	1.82 %
Fixed bonds		XS1523028436	MPT OPER PARTNERSP/FINL MPW 3.325 03/24/25	EUR	190,000				92.727000	176,181.30	0.35 %
Fixed bonds		XS2010038144	MYTILINEOS FINANCIAL MYTIL 2 1/2 12/01/24	EUR	100,000				98.248000	98,248.00	0.20 %
Fixed bonds		XS2150006646	NATWEST MARKETS PLC NWG 2 3/4 04/02/25	EUR	200,000				98.958370	197,916.74	0.39 %
Fixed bonds		XS1821883102	NETFLIX INC NFLX 3 5/8 05/15/27	EUR	100,000				99.947150	99,947.15	0.20 %
Fixed bonds		XS2332589972	NEXI SPA NEXIIM 1 5/8 04/30/26	EUR	200,000				94.530000	189,060.00	0.38 %
Fixed bonds		XS2550063478	NIDDA HEALTHCARE HOLDING SAZGR 7 1/2 08/21/26	EUR	200,000				103.307000	206,614.00	0.41 %
Fixed bonds		XS2228683277	NISSAN MOTOR CO NSANY 2.652 03/17/26	EUR	340,000				96.832180	329,229.41	0.66 %
Fixed bonds		XS2077666316	OI EUROPEAN GROUP BV OI 2 7/8 02/15/25	EUR	100,000				98.370000	98,370.00	0.20 %
Fixed bonds		FR0013414919	ORANO SA ORANOF 3 3/8 04/23/26	EUR	200,000				98.438110	196,876.22	0.39 %
Fixed bonds		XS2591026856	ORSTED A/S ORSTED 3 5/8 03/01/26	EUR	1,000,000				99.425580	994,255.80	1.98 %
Fixed bonds		XS2212959352	PHOENIX PIB DUTCH FINANC PHARGR 2 3/8 08/05/25	EUR	1,000,000				97.108000	971,080.00	1.93 %
Fixed bonds		XS2200172653	PLT VII FINANCE SARL BITELV 4 5/8 01/05/26	EUR	200,000				99.443000	198,886.00	0.40 %
Fixed bonds		XS1969645255	PPF TELECOM GROUP BV PPFTEL 3 1/8 03/27/26	EUR	1,040,000				97.778000	1,016,891.20	2.02 %
Fixed bonds		DE000A2G8WA3	PROGROUP AG PROGRP 3 03/31/26	EUR	200,000	200,000			96.608000	193,216.00	0.38 %
Fixed bonds		XS1734066811	PVH CORP PVH 3 1/8 12/15/27	EUR	330,000				97.279820	321,023.41	0.64 %
Fixed bonds		XS2577033553	RAIFFEISENBANK AS RABKAS 7 1/8 01/19/26	EUR	200,000	100,000			101.381000	202,762.00	0.40 %
Fixed bonds		XS2107451069	RCS & RDS SA RCSRDS 2 1/2 02/05/25	EUR	200,000				97.933000	195,866.00	0.39 %
Fixed bonds		FR0013451416	RENAULT SA RENAUL 1 1/8 10/04/27	EUR	100,000				90.285000	90,285.00	0.18 %
Fixed bonds		XS1732478265	ROADSTER FINANCE DAC DERSTG 2 3/8 12/08/27	EUR	670,000				88.584000	593,512.80	1.18 %
Fixed bonds		XS2629470506	ROBERT BOSCH GMBH RBOSGR 3 5/8 06/02/27	EUR	200,000				100.381580	200,763.16	0.40 %
Fixed bonds		XS2182067350	SCANIA CV AB SCANIA 2 1/4 06/03/25	EUR	500,000				97.761220	488,806.10	0.97 %
Fixed bonds		XS2170384130	SHELL INTERNATIONAL FIN RDSALN 0 1/2 05/11/24	EUR	400,000				99.321000	397,284.00	0.79 %
Fixed bonds		XS1849518276	SMURFIT KAPPA ACQUISITIO SKGID 2 7/8 01/15/26	EUR	500,000				98.012120	490,060.60	0.98 %
Fixed bonds		XS2050968333	SMURFIT KAPPA TREASURY SKGID 1 1/2 09/15/27	EUR	200,000				92.544050	185,088.10	0.37 %
Fixed bonds		XS2234515786	SNF GROUP SACA SNFF 2 02/01/26	EUR	200,000				96.099000	192,198.00	0.38 %
Fixed bonds		FR0014004GE5	SOCIETE GENERALE SOCGEN 0 1/4 07/08/27	EUR	300,000				89.253250	267,759.75	0.53 %
Fixed bonds		FR0014006XA3	SOCIETE GENERALE SOCGEN 0 5/8 12/02/27	EUR	200,000				91.217310	182,434.62	0.36 %
Fixed bonds		XS2361254597	SOFTBANK GROUP CORP SOFTBK 2 7/8 01/06/27	EUR	180,000				94.744000	170,539.20	0.34 %
Fixed bonds		XS1266662334	SOFTBANK GROUP CORP SOFTBK 4 3/4 07/30/25	EUR	190,000				100.382000	190,725.80	0.38 %
Fixed bonds		XS1493296500	SPECTRUM BRANDS INC SPB 4 10/01/26	EUR	200,000				98.552000	197,104.00	0.39 %
Fixed bonds		FR0013426376	SPIE SA SPIEFP 2 5/8 06/18/26	EUR	700,000				96.985000	678,895.00	1.35 %
Fixed bonds		XS1185941850	SPP INFRASTRUCTURE FIN SPPEUS 2 5/8 02/12/25	EUR	310,000				96.890500	300,360.55	0.60 %

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		XS2080766475	STANDARD INDUSTRIES INC BMCAUS 2 1/4 11/21/26	EUR	100,000				93.182000	93,182.00	0.19 %
Fixed bonds		XS2325733413	STELLANTIS NV STLA 0 5/8 03/30/27	EUR	470,000				91.160750	428,455.53	0.85 %
Fixed bonds		XS2178833773	STELLANTIS NV STLA 3 7/8 01/05/26	EUR	190,000				100.138940	190,263.99	0.38 %
Fixed bonds		XS2629062568	STORA ENSO OYJ STERV 4 06/01/26	EUR	100,000				99.982580	99,982.58	0.20 %
Fixed bonds		XS2550868801	SUDZUCKER INT FINANCE SZUGR 5 1/8 10/31/27	EUR	200,000				103.628000	207,256.00	0.41 %
Fixed bonds		XS2125123039	SWEDISH MATCH AB SWEMAT 0 7/8 02/26/27	EUR	500,000				91.345000	456,725.00	0.91 %
Fixed bonds		XS1698218523	TELECOM ITALIA SPA TITIM 2 3/8 10/12/27	EUR	200,000				93.078000	186,156.00	0.37 %
Fixed bonds		XS2049419398	TEOLLISUUDEN VOIMA OYJ TVOYFH 1 1/8 03/09/26	EUR	110,000				94.077170	103,484.89	0.21 %
Fixed bonds		XS2010032022	THERMO FISHER SCIENTIFIC TMO 1 3/4 04/15/27	EUR	210,000				94.966290	199,429.21	0.40 %
Fixed bonds		FI4000440540	TIETOEVRY OYJ TIEVFH 2 06/17/25	EUR	100,000				96.859000	96,859.00	0.19 %
Fixed bonds		XS1716212243	TITAN GLOBAL FINANCE PLC TITKGA 2 3/8 11/16/24	EUR	200,000				98.507000	197,014.00	0.39 %
Fixed bonds		FI4000442108	TORNATOR OYJ TORNAT 1 1/4 10/14/26	EUR	400,000				92.750000	371,000.00	0.74 %
Fixed bonds		XS2338955805	TOYOTA MOTOR CREDIT CORP TOYOTA 0 1/8 11/05/27	EUR	150,000				88.330780	132,496.17	0.26 %
Fixed bonds		XS2034068432	TRIVIUM PACKAGING FIN TRIVIU 3 3/4 08/15/26	EUR	100,000				96.413000	96,413.00	0.19 %
Fixed bonds		AT0000A2QS11	UBM DEVELOPMENT AG UBSAV 3 1/8 05/21/26	EUR	300,000				82.268000	246,804.00	0.49 %
Fixed bonds		CH0343366842	UBS GROUP AG UBS 1 1/4 07/17/25	EUR	210,000				98.912000	207,715.20	0.41 %
Fixed bonds		FR0014000UC8	UNIBAIL-RODAMCO-WESTFLD URWFP 0 5/8 05/04/27	EUR	100,000				90.678070	90,678.07	0.18 %
Fixed bonds		XS2010029317	UNITED GROUP BV ADRBID 4 11/15/27	EUR	240,000				95.121000	228,290.40	0.45 %
Fixed bonds		FR0013139482	VALEO SE FRFP 1 5/8 03/18/26	EUR	100,000				95.960000	95,960.00	0.19 %
Fixed bonds		XS2597973812	VESTAS WIND SYSTEMS A/S VWSDC 4 1/8 06/15/26	EUR	260,000				100.490930	261,276.42	0.52 %
Fixed bonds		AT0000A27LQ1	VOESTALPINE AG VOEAV 1 3/4 04/10/26	EUR	600,000				95.151000	570,906.00	1.14 %
Fixed bonds		AT000B122155	VOLKSBANK WIEN AG VOWIBA 4 3/4 03/15/27	EUR	400,000				101.919070	407,676.28	0.81 %
Fixed bonds		XS2438615606	VOLKSWAGEN FIN SERV AG VW 0 1/4 01/31/25	EUR	300,000				96.782380	290,347.14	0.58 %
Fixed bonds		XS2014291616	VOLKSWAGEN LEASING GMBH VW 1 1/2 06/19/26	EUR	660,000				95.088920	627,586.87	1.25 %
Fixed bonds		XS2240978085	VOLVO CAR AB VOV CAB 2 1/2 10/07/27	EUR	200,000				94.269000	188,538.00	0.38 %
Fixed bonds		XS2760218185	VOLVO TREASURY AB VLVY 3 1/8 09/08/26	EUR	100,000	100,000			98.735000	98,735.00	0.20 %
Fixed bonds		XS2102392276	WEBUILD SPA IPGIM 3 5/8 01/28/27	EUR	107,000	107,000			96.244000	102,981.08	0.20 %
Fixed bonds		XS2167007249	WELLS FARGO & COMPANY WFC 1.338 05/04/25	EUR	660,000				99.518000	656,818.80	1.31 %
Fixed bonds		FR0012516417	WENDEL SE MWDP 2 1/2 02/09/27	EUR	600,000				96.988010	581,928.06	1.16 %
Fixed bonds		AT0000A1VKJ4	WIENER STAEDTISCHE VERSI VIGAV 3 1/2 05/11/27	EUR	200,000				98.140000	196,280.00	0.39 %
Fixed bonds		AT0000A20F93	WIENERBERGER AG WIEAV 2 05/02/24	EUR	100,000				99.283000	99,283.00	0.20 %
Fixed bonds		AT0000A2GLA0	WIENERBERGER AG WIEAV 2 3/4 06/04/25	EUR	1,000,000				97.869000	978,690.00	1.95 %
Fixed bonds		XS2054209833	WINTERSHALL DEA FINANCE WNTRDE 0.84 09/25/25	EUR	300,000				94.812290	284,436.87	0.57 %
Fixed bonds		XS2010039977	ZF EUROPE FINANCE BV ZFFNGR 2 1/2 10/23/27	EUR	200,000				92.900000	185,800.00	0.37 %
Floater		XS2595361978	AT&T INC T FLOAT 03/06/25	EUR	500,000				100.184000	500,920.00	1.00 %
Floater		XS2092610141	MOONEY GROUP SPA MOONEY FLOAT 12/17/26	EUR	200,000				99.776000	199,552.00	0.40 %
Floater		NO0010874050	MOWI ASA MOWINO FLOAT 01/31/25	EUR	300,000				100.533000	301,599.00	0.60 %
Floater		NO0010931181	SCATEC ASA SSONO FLOAT 08/19/25	EUR	100,000				99.000000	99,000.00	0.20 %
Total licensed securities admitted to trading on the official market or another regulated market										48,574,992.12	96.66 %
Total securities										48,574,992.12	96.66 %
Bank balances/liabilities											
				EUR						1,078,081.65	2.15 %
Total bank balances/liabilities										1,078,081.65	2.15 %

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
Accruals and deferrals											
Interest claims (on securities and bank balances)										617,354.24	1.23 %
Total accruals and deferrals										617,354.24	1.23 %
Other items											
Various fees										-15,471.09	-0.03 %
Total other items										-15,471.09	-0.03 %
Total fund assets										50,254,956.92	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A2HTA1	-- income-distributing	EUR	95.88	443,206.481
AT0000A2HTB9	-- full income-retaining (outside Austria)	EUR	98.97	78,373.310

Frozen securities forming part of the portfolio of investments (securities lending transactions)

ISIN	Security title	Currency	Volume Feb 29, 2024
FR0013451416	RENAULT SA RENAUL 1 1/8 10/04/27	EUR	100,000
XS126662334	SOFTBANK GROUP CORP SOFTBK 4 3/4 07/30/25	EUR	160,000
XS2325733413	STELLANTIS NV STLA 0 5/8 03/30/27	EUR	460,000

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		XS2195511006	AMS-OSRAM AG AMSSW 6 07/31/25	EUR		190,000
Fixed bonds		XS2112340679	BANIJAY ENTERTAINMENT BANIIJA 3 1/2 03/01/25	EUR		100,000
Fixed bonds		XS1956955980	COOPERATIEVE RABOBANK UA RABOBK 0 5/8 02/27/24	EUR		200,000
Fixed bonds		XS1992087996	EG GLOBAL FINANCE PLC EGBLFN 4 3/8 02/07/25	EUR		100,000
Fixed bonds		XS1202849086	GLENCORE FINANCE EUROPE GLENLN 1 3/4 03/17/25	EUR		650,000
Fixed bonds		XS1577947440	INEOS FINANCE PLC INEGRP 2 1/8 11/15/25	EUR		210,000
Fixed bonds		XS1680281133	KRONOS INTERNATIONAL INC KRO 3 3/4 09/15/25	EUR		200,000
Fixed bonds		XS2031870921	LOXAM SAS LOXAM 3 1/4 01/14/25	EUR		100,000
Fixed bonds		XS1558491855	MUNDYS SPA ATLIM 1 5/8 02/03/25	EUR		100,000
Fixed bonds		XS1808984501	PIAGGIO & C SPA PIAGIM 3 5/8 04/30/25	EUR		200,000
Fixed bonds		XS1711584430	SAIPEM FINANCE INTL BV SPMIM 2 5/8 01/07/25	EUR		100,000
Fixed bonds		DE000A2TEDB8	THYSSENKRUPP AG TKAGR 2 7/8 02/22/24	EUR		200,000
Floater		XS2265801238	LUMINOR BANK LUMINO 0.792 12/03/24	EUR		100,000

Further information on securities lending transactions

- Overall risk (exposure) (securities loaned as of the reporting date versus fund volume):

1.34 %

Value of loaned securities: 673,942.14 EUR

Proportion of assets eligible for lending transactions: 1.39 %

On the reporting date Feb 29, 2024 the following securities had been lent:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Feb 29, 2024	Market value (incl. any interest accrued) Feb 29, 2024	Share of fund assets
FR0013451416	RENAULT SA RENAUL 1 1/8 10/04/27	LISTED	EUR	Bonds	Renault SA	bb	100,000	90,739.92	0.18 %
XS1266662334	SOFTBANK GROUP CORP SOFTBK 4 3/4 07/30/25	LISTED	EUR	Bonds	SoftBank Corp	bb	160,000	161,223.42	0.32 %
XS2325733413	STELLANTIS NV STLA 0 5/8 03/30/27	LISTED	EUR	Bonds	Fiat Chrysler Automobiles NV	bbb	460,000	421,978.80	0.84 %

- Identity of the counterparties for securities lending transactions:

Raiffeisen Bank International AG (as a recognized securities lending system within the meaning of § 84 InvFG)

- Nature and value of eligible collateral received by the investment fund versus the counterparty risk:

Under the master agreement on securities lending transactions concluded between the management company and Raiffeisen Bank International AG, Raiffeisen Bank International AG is obliged to provide collateral for loaned securities. Bonds, equities and units in investment funds are permitted as collateral. The bonds used as collateral may be issued by sovereigns, supranational issuers and/or companies etc. No stipulations apply in relation to the terms of these bonds. Within the scope of provision of collateral, pursuant to § 4 of the Austrian Securities Lending and Repurchase Agreement Ordinance (Verordnung zu Wertpapierleih- und Pensionsgeschäften, WPV), diversification and correlation with risk diversification achieved through quantitative issuer limits in particular and appropriate liquidity for collateral for the purpose of tradability and realizability will be ensured. This collateral will be valued on each banking day, subject to an add-on compared to the valuation of the securities loaned from the fund in accordance with provisions of EU Regulation 575/2013 (CRR). For bonds, this add-on will be determined on the basis of the credit rating of the issuer and the remaining term of the bond and will amount to no less than 0.5 %. For equities and units in investment funds, this add-on will amount to 10.607 %. The value of the required collateral, thus calculated, will result in the ongoing overcollateralization of the fund's outstanding securities lending positions.

On the reporting date the collateral had the following makeup:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Feb 29, 2024	Market value in portfolio currency
AT000B122155	VOLKSBANK WIEN AG VOWIBA 4 3/4 03/15/27	LISTED	EUR	Bonds	Volksbank Wien-Baden AG	a	3,000,000	3,057,572.10

In relation to securities lending transactions, the investment fund is not entirely collateralized by means of securities which are either issued or guaranteed by an EEA member state.

Collateral holding period: unlimited

Period of securities lending:

Duration / Days	< 1 day	1-7 days	7-30 days	30-90 days	90-360 days
	0 %	0 %	0 %	0 %	100 %

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

- Reuse of collateral:

Collateral received is not reused.

- Custody of collateral which the investment fund has received in connection with securities lending transactions:

The collateral will be held in a separate sub-account with the custodian bank/depositary for each fund.

- Custody of collateral which the investment fund has provided in connection with securities lending transactions:

Within the limits stipulated by law (§ 84 InvFG), the management company is merely permitted to lend securities to third parties. However, it is not permitted to borrow securities. Accordingly, the investment fund will not provide any collateral within the scope of securities lending transactions.

Further information on repurchase agreements

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.

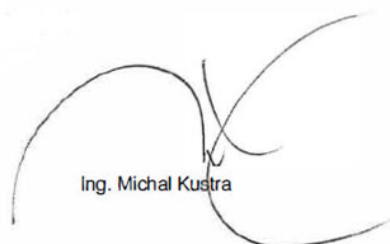
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 23 April 2024

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



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Appendix

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