

# Raiffeisen Fund Balanced

(Original German name: Raiffeisenfonds-Ertrag)

## **semi-annual fund report**

reporting period Jun 1, 2023 – Nov 30, 2023

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# Report for the reporting period from Jun 1, 2023 to Nov 30, 2023

## General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000818919	Raiffeisen Fund Balanced (R) A	income-distributing	EUR	Jul 1, 1998
AT0000A1UAQ2	Raiffeisen Fund Balanced (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000818927	Raiffeisen Fund Balanced (R) T	income-retaining	EUR	Mar 26, 1999
AT0000A1UAP4	Raiffeisen Fund Balanced (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000743588	Raiffeisen Fund Balanced (R) VTA	full income-retaining (outside Austria)	EUR	Oct 23, 2000
AT0000A1UAR0	Raiffeisen Fund Balanced (RZ) VTA	full income-retaining (outside Austria)	EUR	Apr 3, 2017

## Fund characteristics

Fund currency	EUR
Financial year	Jun 1 – May 31
Distribution/payment/reinvestment date	Aug 16
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	R-Tranche (EUR): 1.250 % RZ-Tranche (EUR): 0.500 %
Max. management fee for subfunds	2.000 % (excluding any performance-related fee)
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

The fund is actively managed with reference to a benchmark. Such reference to a benchmark does not restrict the fund management's scope of action.

## Composition of the benchmark from Jun 1, 2023 to Nov 30, 2023

benchmark	Weighting in %
MSCI AC World Net USD	40.00
iBoxx Euro Overall	30.00
JPM GBI Global EUR	15.00
Hedge Fund Research HFRX Global Hedge Fund EUR Index	5.00
JPM GBI Germany 1-3 Y	5.00
Bloomberg Commodity ex-Agriculture and Livestock TR hedged EUR	5.00

Each of the indices mentioned is a registered brand. The licensing party does not sponsor the fund, subsidize it, sell it or support it in any other way. Index calculation and index licensing of indices or index brands do not represent a recommendation to invest. The respective licensor is not liable to third parties for any errors in the index. For legal information regarding licensors, see [www.rcm.at/lizenzgeberhinweise](http://www.rcm.at/lizenzgeberhinweise) or [www.rcm-international.com](http://www.rcm-international.com) on the website of the corresponding country.

### 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 and compare it to its benchmark.

Dear unitholder,

Raiffeisen Kapitalanlage-Gesellschaft m.b.H. is pleased to present its semi-annual fund report for Raiffeisen Fund Balanced for the reporting period from Jun 1, 2023 to Nov 30, 2023. The accounting is based on the price calculation as of Nov 30, 2023.

## Fund details

	May 31, 2023	Nov 30, 2023
Total fund assets in EUR	1,040,194,828.58	1,047,193,700.22
Net asset value/distributing units (R) (AT0000818919) in EUR	112.99	113.42
Issue price/distributing units (R) (AT0000818919) in EUR	112.99	113.42
Net asset value/distributing units (RZ) (AT0000A1UAQ2) in EUR	105.53	106.25
Issue price/distributing units (RZ) (AT0000A1UAQ2) in EUR	105.53	106.25
Net asset value/reinvested units (R) (AT0000818927) in EUR	154.59	156.62
Issue price/reinvested units (R) (AT0000818927) in EUR	154.59	156.62
Net asset value/reinvested units (RZ) (AT0000A1UAP4) in EUR	112.14	113.88
Issue price/reinvested units (RZ) (AT0000A1UAP4) in EUR	112.14	113.88
Net asset value/fully reinvested units (R) (AT0000743588) in EUR	171.11	173.59
Issue price/fully reinvested units (R) (AT0000743588) in EUR	171.11	173.59
Net asset value/fully reinvested units (RZ) (AT0000A1UAR0) in EUR	116.13	118.25
Issue price/fully reinvested units (RZ) (AT0000A1UAR0) in EUR	116.13	118.25

## Units in circulation

	Units in circulation on May 31, 2023	Sales	Repurchases	Units in circulation on Nov 30, 2023
AT0000818919 (R) A	463,337.487	4,368.311	-22,383.155	445,322.643
AT0000A1UAQ2 (RZ) A	160,611.654	1,990.607	-10,597.007	152,005.254
AT0000818927 (R) T	4,885,289.648	192,861.317	-209,126.441	4,869,024.524
AT0000A1UAP4 (RZ) T	1,639,126.012	83,002.217	-82,692.204	1,639,436.025
AT0000743588 (R) VTA	114,993.809	4,908.068	-7,258.858	112,643.019
AT0000A1UAR0 (RZ) VTA	104,607.294	0.000	-6,009.665	98,597.629
<b>Total units in circulation</b>				<b>7,317,029.094</b>

## Fund investment policy report

The Raiffeisen Fund Balanced portfolio started the reporting period with a slightly higher equities weighting. Positions in European government bonds were also significantly higher. By contrast, the weighting of money market and corporate bonds was below average. This positioning remained largely unchanged in July 2023. In August 2023, the equity positioning was neutralized in favor of the money market weighting. Further reallocations to the money market followed in September 2023. This time, there was a slight reduction in the weighting of government bonds. Equities were subsequently scaled back further and the money market position was raised again in October 2023. In November 2023, the equities weighting remained slightly below the average. Meanwhile, the weighting of government bonds was well above average. In return, the money market share was reduced to a neutral level. The weighting of corporate bonds remained slightly below average.

## 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
Exchange-traded-commodities		EUR	53,009,418.00	5.06 %
<b>Total Exchange-traded-commodities</b>			<b>53,009,418.00</b>	<b>5.06 %</b>
Exchange-traded-funds	OGAW	EUR	66,025,010.85	6.30 %
Exchange-traded-funds	OGAW	USD	40,429,938.83	3.86 %
<b>Total Exchange-traded-funds</b>			<b>106,454,949.68</b>	<b>10.17 %</b>
Investment certificates Raiffeisen	OGAW	EUR	463,046,689.35	44.22 %
<b>Total Investment certificates Raiffeisen</b>			<b>463,046,689.35</b>	<b>44.22 %</b>
Investment certificates non Raiffeisen	OGAW	EUR	258,047,200.89	24.64 %
Investment certificates non Raiffeisen	OGAW	JPY	16,905,306.17	1.61 %
Investment certificates non Raiffeisen	OGAW	USD	116,454,947.57	11.12 %
<b>Total Investment certificates non Raiffeisen</b>			<b>391,407,454.63</b>	<b>37.38 %</b>
<b>Total securities</b>			<b>1,013,918,511.66</b>	<b>96.82 %</b>
<b>Derivative products</b>				
Valuation of financial futures			179,030.45	0.02 %
Options			519,817.77	0.05 %
<b>Total derivative products</b>			<b>698,848.22</b>	<b>0.07 %</b>
<b>Bank balances/liabilities</b>				
Bank balances/liabilities in fund currency			22,058,138.36	2.11 %
Bank balances/liabilities in foreign currency			11,033,204.95	1.05 %
<b>Total bank balances/liabilities</b>			<b>33,091,343.32</b>	<b>3.16 %</b>
<b>Accruals and deferrals</b>				
Interest claims (on securities and bank balances)			206,782.56	0.02 %
<b>Total accruals and deferrals</b>			<b>206,782.56</b>	<b>0.02 %</b>

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
<b>Other items</b>				
Various fees			-721,785.53	-0.07 %
<b>Total other items</b>			<b>-721,785.53</b>	<b>-0.07 %</b>
<b>Total fund assets</b>			<b>1,047,193,700.22</b>	<b>100.00 %</b>



## Portfolio of investments in EUR as of Nov 30, 2023

Dates indicated for securities refer to the issue and redemption dates. An issuer's right of premature redemption (where applicable) is not specified.

The securities marked with a "Y" have an open-ended maturity (is perpetual). The price for forward exchange transactions is indicated in the relevant counter currency for the currency in question.

Any discrepancies in terms of the market value or the share of the fund assets result from rounding-off.

**UCITS** refers to units in an undertaking for collective investment in transferable securities

**§ 166 InvFG** refers to units in investment funds in the form of "other portfolios of assets"

**§ 166 (1) item 2 InvFG** refers to units in special funds

**§ 166 (1) item 3 InvFG** refers to units in undertakings for collective investment in transferable securities pursuant to § 166 (1) item 3 InvFG (such as alternative investments/hedge funds)

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

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Exchange-traded-commodities		CH0042990066	UBS BBG CMCI ENERGY TR EUR EENCI	EUR	19,198	1,468			873.000000	16,759,854.00	1.60 %
Exchange-traded-commodities		CH0036249016	UBS BBG CMCI INDS MTL TR EUR EIMCI	EUR	18,748	3,227			921.000000	17,266,908.00	1.65 %
Exchange-traded-commodities		CH0042990116	UBS BBG CMCI PRCS MTL TR EUR EPMCI	EUR	9,856				1,926.000000	18,982,656.00	1.81 %
Exchange-traded-funds	OGAW	IE00BJOKDR00	XTRACKERS (IE) PLC - XTRACKERS MSCI USA UCITS ETF 1C	EUR	173,574				119.470000	20,736,885.78	1.98 %
Exchange-traded-funds	OGAW	IE00B3F81K65	ISHARES III PLC - ISHARES GLOBAL GOVT BOND UCITS ETF USD (DIST)	EUR	218,705	19,940			82.434000	18,028,727.97	1.72 %
Exchange-traded-funds	OGAW	IE00B14X4Q57	ISHARES PLC - ISHARES € GOVT BOND 1-3YR UCITS ETF EUR (DIST)	EUR	194,571				140.100000	27,259,397.10	2.60 %
Exchange-traded-funds	OGAW	IE00BF4G7076	JPMORGAN ETFS (IRELAND) ICAV - JPM US RESEARCH ENHANCED IND	USD	480,000				44.952500	19,660,318.91	1.88 %
Exchange-traded-funds	OGAW	IE00BD4TXS21	UBS (IRL) ETF PLC - MSCI USA UCITS ETF (USD) A-ACC	USD	875,539				26.035000	20,769,619.92	1.98 %
Investment certificates Raiffeisen	OGAW	AT0000A2L5Y8	R-ELEMENTUM-ESG-GLOBALEQUITIES T	EUR	67,952				123.520000	8,393,431.04	0.80 %
Investment certificates Raiffeisen	OGAW	AT0000A2L5X0	R-ELEMENTUM-ESG-USEQUITIES T	EUR	67,952				126.530000	8,597,966.56	0.82 %
Investment certificates Raiffeisen	OGAW	AT0000811807	RAIFFEISEN 301 SUSTAINABLE EURO GOV. BONDS A	EUR	1,723,651	57,027			64.400000	111,003,124.40	10.60 %
Investment certificates Raiffeisen	OGAW	AT0000A02YY1	RAIFFEISEN 304 - ESG - EURO CORPORATES (I) T	EUR	129,680				151.030000	19,585,570.40	1.87 %
Investment certificates Raiffeisen	OGAW	AT0000805445	RAIFFEISEN ESG EURO BONDS (R) T	EUR	304,921	6,431			121.940000	37,182,066.74	3.55 %
Investment certificates Raiffeisen	OGAW	AT0000805486	RAIFFEISEN ESG GLOBAL BONDS (R) T	EUR	444,647	19,812			78.280000	34,806,967.16	3.32 %
Investment certificates Raiffeisen	OGAW	AT0000636741	RAIFFEISEN EMERGINGMARKETS ESG TRANSFORMATION BONDS (R) T	EUR	61,359				157.070000	9,637,658.13	0.92 %
Investment certificates Raiffeisen	OGAW	AT0000796537	RAIFFEISEN EUROPEAN HIGHYIELD (R) T	EUR	83,471				214.070000	17,868,636.97	1.71 %
Investment certificates Raiffeisen	OGAW	AT0000805221	RAIFFEISEN SUSTAINABLE BONDS (R) T	EUR	3,600,736	101,700			11.770000	42,380,662.72	4.05 %
Investment certificates Raiffeisen	OGAW	AT0000A10089	RAIFFEISEN SUSTAINABLE DIVERSIFIED (I) T	EUR	125,768				107.310000	10,966,176.08	1.29 %
Investment certificates Raiffeisen	OGAW	AT0000A1TB34	RAIFFEISEN SUSTAINABLE EMERGINGMARKETS EQUITIES (R) T	EUR	189,349				105.060000	19,892,993.96	1.90 %
Investment certificates Raiffeisen	OGAW	AT0000A0FXL8	RAIFFEISEN SUSTAINABLE EMERGINGMARKETS LOCALBONDS (R) T	EUR	96,960				113.100000	10,966,176.00	1.05 %
Investment certificates Raiffeisen	OGAW	AT0000677919	RAIFFEISEN SUSTAINABLE EQUITIES (R) T	EUR	188,605		19,347		198.490000	37,436,147.90	3.57 %
Investment certificates Raiffeisen	OGAW	AT0000805387	RAIFFEISEN SUSTAINABLE EUROPEAN EQUITIES (R) T	EUR	83,007		4,566		225.260000	18,698,156.82	1.79 %
Investment certificates Raiffeisen	OGAW	AT0000764741	RAIFFEISEN SUSTAINABLE US EQUITIES (R) A	EUR	264,626		8,074		221.150000	58,522,039.90	5.59 %
Investment certificates Raiffeisen	OGAW	AT0000A090H8	RAIFFEISEN-GLOBALALLOCATION-STRATEGIESPLUS (S) T	EUR	28,368				170.790000	4,844,970.72	0.46 %
Investment certificates Raiffeisen	OGAW	AT0000A1FV69	RAIFFEISEN-GREENBONDS (I) T	EUR	104,565				93.090000	9,733,955.85	0.93 %
Investment certificates non Raiffeisen	OGAW	LU0736561175	AB SICAV I - SELECT ABSOLUTE ALPHA PORTFOLIO	EUR	361,295				24.060000	8,692,757.70	0.83 %
Investment certificates non Raiffeisen	OGAW	LU1074209757	AVIVA INVESTORS - AVIVA INVESTORS - MULTI-STRATEGY TARGET R	EUR	36,332				118.471600	4,304,310.17	0.41 %
Investment certificates non Raiffeisen	OGAW	LU0389656389	AXA WORLD FUNDS - FRAMLINGTON SUSTAINABLE EUROPE I CAPITALI	EUR	29,000				339.980000	9,859,420.00	0.94 %
Investment certificates non Raiffeisen	OGAW	IE00B70B9H10	BNY MELLON GLOBAL FUNDS, PLC - BNY MELLON GLOBAL REAL RETUR	EUR	1,843,078				1.313100	2,420,145.72	0.23 %
Investment certificates non Raiffeisen	OGAW	LU2525720749	BSF SUSTAINABLE EURO BOND FUND ZI2 EUR	EUR	182,155				100.690000	18,341,186.95	1.75 %

reporting period Jun 1, 2023 – Nov 30, 2023

Raiffeisen Fund Balanced

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Investment certificates non Raiffeisen	OGAW	LU0278456651	BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL OPPORTUNITIES	EUR	600,875				10.370000	6,231,073.75	0.60 %
Investment certificates non Raiffeisen	OGAW	LU0842209909	BLUEBAY FUNDS - BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BO	EUR	371,394				100.400000	37,287,957.60	3.56 %
Investment certificates non Raiffeisen	OGAW	LU1331972494	ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE FUND CLASS	EUR	4,112				1,288.200000	5,297,078.40	0.51 %
Investment certificates non Raiffeisen	OGAW	IE00B3DJ5M15	FEDERATED HERMES INVESTMENT FUNDS PLC - FEDERATED HERMES GL	EUR	3,784,416				3.852900	14,580,976.41	1.39 %
Investment certificates non Raiffeisen	OGAW	LU1004133531	INVESCO FUNDS SICAV - INVESCO GLOBAL TARGETED RETURNS FUND	EUR	442,539				10.891600	4,819,957.77	0.46 %
Investment certificates non Raiffeisen	OGAW	LU0512953406	JPMORGAN FUNDS - JPM GLOBAL RESEARCH ENHANCED INDEX EQUITY	EUR	44,118	44,118			364.100000	16,063,363.80	1.53 %
Investment certificates non Raiffeisen	OGAW	LU0917671041	JPMORGAN INVESTMENT FUNDS - JPM GLOBAL MACRO I (ACC) - EUR	EUR	71,809				104.090000	7,474,598.81	0.71 %
Investment certificates non Raiffeisen	OGAW	LU0264598268	JANUS HENDERSON HORIZON FUND - JANUS HENDERSON HORIZON PAN	EUR	344,818				20.050000	6,913,600.90	0.66 %
Investment certificates non Raiffeisen	OGAW	LU0944408318	MFS MERIDIAN FUNDS - EUROPEAN RESEARCH W1EUR	EUR	492,836				19.830000	9,772,937.88	0.93 %
Investment certificates non Raiffeisen	OGAW	LU1469472473	MIROVA FUNDS - MIROVA EURO GREEN&SUSTAINABLE BOND FUND SI/A	EUR	114,655				92.800000	10,639,984.00	1.02 %
Investment certificates non Raiffeisen	OGAW	LU0360481153	MORGAN STANLEY INVESTMENT FUNDS - EUROPEAN HIGH YIELD BOND	EUR	106,483				61.410000	6,539,121.03	0.62 %
Investment certificates non Raiffeisen	OGAW	IE00B986G486	NEUBERGER BERMAN INVESTMENT FUNDS PLC - NEUBERGER BERMAN EM	EUR	744,233				10.900000	8,112,139.70	0.77 %
Investment certificates non Raiffeisen	OGAW	IE00BDSTPS26	PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC - EMERGING MARKETS	EUR	951,495				10.040000	9,553,009.80	0.91 %
Investment certificates non Raiffeisen	OGAW	IE0004931386	PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC - EURO BOND FUND -	EUR	584,967				22.560000	13,196,855.52	1.26 %
Investment certificates non Raiffeisen	OGAW	LU0233138477	ROBECO CAPITAL GROWTH FUNDS - ROBECO BP GLOBAL PREMIUM EQUI	EUR	44,732		28,520		235.230000	10,522,308.36	1.00 %
Investment certificates non Raiffeisen	OGAW	LU0940006702	ROBECO CAPITAL GROWTH FUNDS - ROBECO SUSTAINABLE EUROPEAN S	EUR	52,345				192.680000	10,085,834.60	0.96 %
Investment certificates non Raiffeisen	OGAW	LU0849400030	SCHRODER INTERNATIONAL SELECTION FUND - EURO HIGH YIELD C	EUR	55,215				158.299400	8,740,501.37	0.83 %
Investment certificates non Raiffeisen	OGAW	LU0248177411	SCHRODER INTERNATIONAL SELECTION FUND - EMERGING MARKETS C	EUR	536,842				16.839400	9,040,097.17	0.86 %
Investment certificates non Raiffeisen	OGAW	LU2191243505	SCHRODER INTERNATIONAL SELECTION FUND - SUSTAINABLE EURO CR	EUR	113,821				93.530500	10,645,735.04	1.02 %
Investment certificates non Raiffeisen	OGAW	IE0007201266	VANGUARD INVESTMENT SERIES PLC - VANGUARD PACIFIC EX-JAPAN	EUR	35,612				250.259700	8,912,248.44	0.85 %
Investment certificates non Raiffeisen	OGAW	LU0328437438	GOLDMAN SACHS FUNDS SICAV - GOLDMAN SACHS JAPAN EQUITY PORT	JPY	58,903	58,903			22,744.580000	8,281,863.90	0.79 %
Investment certificates non Raiffeisen	OGAW	IE00BW38TP23	NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND CLASS R J	JPY	70,460		9,381		19,798.180000	8,623,442.27	0.82 %
Investment certificates non Raiffeisen	OGAW	LU1883855915	AMUNDI FUNDS - AMUNDI FUNDS PIONEER US EQUITY FUNDAMENTAL G	USD	5,784				2,731.900000	14,397,548.61	1.37 %
Investment certificates non Raiffeisen	OGAW	IE00BZ01QS72	AXA IM EQUITY TRUST - AXA IM US ENHANCED INDEX EQUITY QI I	USD	992,305				21.870000	19,773,767.97	1.89 %
Investment certificates non Raiffeisen	OGAW	LU0248041781	JPMORGAN FUNDS - JPM AMERICA EQUITY I (ACC) - USD	USD	61,489	6,000			414.490000	23,222,392.36	2.22 %
Investment certificates non Raiffeisen	OGAW	LU0332401552	JPMORGAN FUNDS - JPM EMERGING MARKETS LOCAL CURRENCY DEBT I	USD	86,251				136.880000	10,757,209.00	1.03 %
Investment certificates non Raiffeisen	OGAW	LU1818621069	MACQUARIE FUND SOLUTIONS - MACQUARIE SUSTAINABLE EMERGING M	USD	622,112				9.974200	5,653,821.88	0.54 %
Investment certificates non Raiffeisen	OGAW	LU0106255481	SCHRODER INTERNATIONAL SELECTION FUND - QEP GLOBAL CORE C	USD	694,136		74,903		50.035300	31,645,834.17	3.02 %
Investment certificates non Raiffeisen	OGAW	LU0957798241	THREADNEEDLE (LUX) - US CONTRARIAN CORE EQUITIES - ZU - USD	USD	500,000				24.154600	11,004,373.58	1.05 %
<b>Total licensed securities admitted to trading on the official market or another regulated market and investment certificates</b>										<b>1,013,918,511.66</b>	<b>96.82 %</b>
<b>Total securities</b>										<b>1,013,918,511.66</b>	<b>96.82 %</b>
Stock index future		FSXF20231214	S&P/TSX 60 IX FUT Dec23 PTZ3	CAD	16				1,207.200000	52,076.76	0.00 %
Stock index future		FSXF20231214	S&P/TSX 60 IX FUT Dec23 PTZ3	CAD	16				1,207.200000	124,635.53	0.01 %
Stock index future		FAEX20231215	AMSTERDAM IDX FUT Dec23 EOZ3	EUR	-35				763.010000	-2,520.00	-0.00 %
Stock index future		0FCE20231215	CAC40 10 EURO FUT Dec23 CFZ3	EUR	-73				7,257.500000	-16,060.00	-0.00 %
Stock index future		FDAX20231215	DAX INDEX FUTURE Dec23 GXZ3	EUR	7				16,024.000000	26,950.00	0.00 %
Stock index future		FESX20231215	EURO STOXX 50 Dec23 VGZ3	EUR	-61				4,355.000000	-110,849.20	-0.01 %
Stock index future		0FIB20231215	FTSE/MIB IDX FUT Dec23 STZ3	EUR	18				29,429.000000	97,551.82	0.01 %
Stock index future		FMWN20231215	MSCI Wor NTR Inde Dec23 RSWZ3	EUR	-649				438.950000	-642,574.90	-0.06 %
Stock index future		FSTE20231215	STOXX 600 OIL Dec23 KGZ3	EUR	-144				357.900000	-47,953.63	-0.00 %
Stock index future		FHSI20231228	HANG SENG IDX FUT Dec23 HIZ3 COMB	HKD	-24				17,425.000000	21,854.61	0.00 %
Stock index future		FTSP20231207	TOPIX INDX FUTR Dec23 TPZ3 PIT	JPY	35				2,376.000000	93,320.30	0.01 %
Stock index future		FRTY20231215	E-Mini Russ 2000 Dec23 RYZ3	USD	63				1,797.000000	149,209.42	0.01 %
Stock index future		FEMI20231215	MSCI EmgMkt Dec23 MESZ3	USD	-230				991.400000	-233,937.19	-0.02 %
Stock index future		FEMI20231215	MSCI EmgMkt Dec23 MESZ3	USD	-69				991.400000	-19,489.75	-0.00 %

reporting period Jun 1, 2023 – Nov 30, 2023

**Raiffeisen Fund Balanced**

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Stock index future		FNDM20231215	NASDAQ 100 E-MINI Dec23 NQZ3	USD	9				16,048.000000	108,456.88	0.01 %
Stock index future		0FES20231215	S&P500 EMINI FUT Dec23 ESZ3	USD	12				4,563.000000	89,759.03	0.01 %
Stock index future		0FES20231215	S&P500 EMINI FUT Dec23 ESZ3	USD	13				4,563.000000	13,829.16	0.00 %
Future on bonds		FBTP20231207	Euro-BTP Future Dec23 IKZ3	EUR	92				114.840000	241,696.24	0.02 %
Future on bonds		FGBL20231207	EURO-BUND FUTURE Dec23 RXZ3	EUR	-79				131.930000	-46,610.00	-0.00 %
Future on bonds		FOAT20231207	Euro-OAT Future Dec23 OATZ3	EUR	83				126.840000	162,487.19	0.02 %
Future on bonds		FTNU20240319	US 10yr Ultra Fut Mar24 UXYH4 PIT	USD	196				113.593750	117,198.18	0.01 %
<b>Total financial futures<sup>1</sup></b>										<b>179,030.45</b>	<b>0.02 %</b>
Stock index options		OSP54R003800	June 24 Puts on SPX SPX US 06/21/24 P3800	USD	163				35.000000	519,817.77	0.05 %
<b>Total options<sup>1</sup></b>										<b>519,817.77</b>	<b>0.05 %</b>
<b>Bank balances/liabilities</b>											
				EUR						22,058,138.36	2.11 %
				AUD						563,624.08	0.05 %
				CAD						3,961,008.20	0.38 %
				CHF						961,773.09	0.09 %
				GBP						339,702.54	0.03 %
				HKD						1,542,423.11	0.15 %
				JPY						-324,800.13	-0.03 %
				KRW						1,360,061.75	0.13 %
				MXN						260,575.40	0.02 %
				PLN						75,852.73	0.01 %
				SEK						280,071.79	0.03 %
				SGD						1,121,411.45	0.11 %
				TRY						462,058.56	0.04 %
				USD						249,168.43	0.02 %
				ZAR						180,273.95	0.02 %
<b>Total bank balances/liabilities</b>										<b>33,091,343.32</b>	<b>3.16 %</b>
<b>Accruals and deferrals</b>											
Interest claims (on securities and bank balances)										206,782.56	0.02 %
<b>Total accruals and deferrals</b>										<b>206,782.56</b>	<b>0.02 %</b>
<b>Other items</b>											
Various fees										-721,785.53	-0.07 %
<b>Total other items</b>										<b>-721,785.53</b>	<b>-0.07 %</b>
<b>Total fund assets</b>										<b>1,047,193,700.22</b>	<b>100.00 %</b>

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000818919	R	income-distributing	EUR	113.42	445,322,643
AT0000A1UAQ2	RZ	income-distributing	EUR	106.25	152,005,254
AT0000818927	R	income-retaining	EUR	156.62	4,869,024,524
AT0000A1UAP4	RZ	income-retaining	EUR	113.88	1,639,436,025
AT0000743588	R	full income-retaining (outside Austria)	EUR	173.59	112,643,019
AT0000A1UAR0	RZ	full income-retaining (outside Austria)	EUR	118.25	98,597,629

**Exchange rates**

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Nov 29, 2023

Currency		Price (1 EUR =)
Australian Dollars	AUD	1.657500
Canadian Dollars	CAD	1.491350
Swiss Francs	CHF	0.960250
British Pound	GBP	0.864350
Hong Kong Dollars	HKD	8.565700
Japanese Yen	JPY	161.766000
South Korean Won	KRW	1,415.445750
Mexican Pesos	MXN	18.866600
Polish Zloty	PLN	4.342750
Swedish Krona	SEK	11.365000
Singapore Dollars	SGD	1.462350
Turkish Lira	TRY	31.738050
US Dollars	USD	1.097500
South African Rand	ZAR	20.412150

**Securities purchases and sales during the period under review not listed under the portfolio of assets:**

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Investment certificates non Raiffeisen	OGAW	LU0219424644	MFS MERIDIAN FUNDS - GLOBAL EQUITY I1EUR	EUR			16,063
Investment certificates non Raiffeisen	OGAW	LU0106240533	SCHRODER INTERNATIONAL SELECTION FUND - JAPANESE EQUITY C	JPY			699,932
Investment certificates non Raiffeisen	OGAW	IE00BF1XKT19	CANDORIS ICAV COHO ESG US LARGE CAP EQUITY FUND USD INSTITU	USD			51,000

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

### Information on securities lending transactions and repurchase agreements

During the reporting period, no securities lending transactions were performed on behalf of the fund. Accordingly, the information concerning securities lending transactions which is stipulated in § 8 of the Austrian Securities Lending and Repurchase Agreement Ordinance and Art. 13 of Regulation (EU) No. 2015/2365 is not required.

During the reporting period, no repurchase agreements were concluded on behalf of the fund. Accordingly, the information concerning repurchase agreements which is stipulated in § 8 of the Austrian Securities Lending and Repurchase Agreement Ordinance and Art. 13 of Regulation (EU) No. 2015/2365 is not required.

### Total return swaps and similar derivative instruments

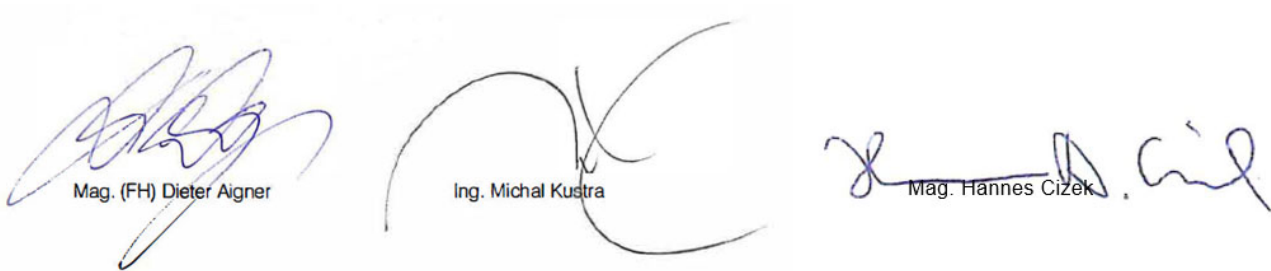
A total return swap is a credit derivative instrument. Income and fluctuations in the value of the underlying financial instrument (underlying instrument or reference asset) are exchanged for fixed interest payments.

The fund did not enter into total return swaps or similar derivative instruments in the period under review.

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

Vienna, 23 January 2024

**Raiffeisen Kapitalanlage-Gesellschaft m.b.H.**



Mag. (FH) Dieter Aigner      Ing. Michal Kustra      Mag. Hannes Cizek

## Appendix

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