

Raiffeisen Bonds Flexible

(Original German name: Raiffeisen-Rent-Flexibel)

semi-annual fund report

reporting period Aug 1, 2023 – Jan 31, 2024

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Report for the reporting period from Aug 1, 2023 to Jan 31, 2024

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A0QQ15	Raiffeisen Bonds Flexible (I) A	income-distributing	EUR	Aug 31, 2011
AT0000A0QQ80	Raiffeisen Bonds Flexible (S) A	income-distributing	EUR	Aug 31, 2011
AT0000A0QQ49	Raiffeisen Bonds Flexible (R) A	income-distributing	EUR	Aug 31, 2011
AT0000A1TMF2	Raiffeisen Bonds Flexible (RZ) A	income-distributing	EUR	Mar 1, 2017
AT0000A0QQ23	Raiffeisen Bonds Flexible (I) T	income-retaining	EUR	Aug 31, 2011
AT0000A0QQ56	Raiffeisen Bonds Flexible (R) T	income-retaining	EUR	Aug 31, 2011
AT0000A1TME5	Raiffeisen Bonds Flexible (RZ) T	income-retaining	EUR	Mar 1, 2017
AT0000A0QQ31	Raiffeisen Bonds Flexible (I) VTA	full income-retaining (outside Austria)	EUR	Aug 31, 2011
AT0000A0QQ64	Raiffeisen Bonds Flexible (R) VTA	full income-retaining (outside Austria)	EUR	Aug 31, 2011

Fund characteristics

Fund currency	EUR
Financial year	Aug 1 – Jul 31
Distribution/payment/reinvestment date	Oct 1
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): 0.360 % S-Tranche (EUR): 1.440 % R-Tranche (EUR): 0.720 % RZ-Tranche (EUR): 0.360 %
Max. management fee for subfunds	1.500 % (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 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 Bonds Flexible for the reporting period from Aug 1, 2023 to Jan 31, 2024. The accounting is based on the price calculation as of Jan 31, 2024.

Fund details

	Jul 31, 2023	Jan 31, 2024
Total fund assets in EUR	207,904,433.47	209,624,042.58
Net asset value/distributing units (I) (AT0000A0QQ15) in EUR	95.89	98.35
Issue price/distributing units (I) (AT0000A0QQ15) in EUR	95.89	98.35
Net asset value/distributing units (S) (AT0000A0QQ80) in EUR	80.39	82.16
Issue price/distributing units (S) (AT0000A0QQ80) in EUR	80.39	82.16
Net asset value/distributing units (R) (AT0000A0QQ49) in EUR	91.98	94.16
Issue price/distributing units (R) (AT0000A0QQ49) in EUR	91.98	94.16
Net asset value/distributing units (RZ) (AT0000A1TMF2) in EUR	89.78	92.08
Issue price/distributing units (RZ) (AT0000A1TMF2) in EUR	89.78	92.08
Net asset value/reinvested units (I) (AT0000A0QQ23) in EUR	113.61	117.71
Issue price/reinvested units (I) (AT0000A0QQ23) in EUR	113.61	117.71
Net asset value/reinvested units (R) (AT0000A0QQ56) in EUR	109.33	113.06
Issue price/reinvested units (R) (AT0000A0QQ56) in EUR	109.33	113.06
Net asset value/reinvested units (RZ) (AT0000A1TME5) in EUR	94.78	98.20
Issue price/reinvested units (RZ) (AT0000A1TME5) in EUR	94.78	98.20
Net asset value/fully reinvested units (I) (AT0000A0QQ31) in EUR	119.33	123.62
Issue price/fully reinvested units (I) (AT0000A0QQ31) in EUR	119.33	123.62
Net asset value/fully reinvested units (R) (AT0000A0QQ64) in EUR	113.65	117.53
Issue price/fully reinvested units (R) (AT0000A0QQ64) in EUR	113.65	117.53
Net asset value/fully reinvested units (RZ) (AT0000A1TMG0) in EUR	95.64	- ¹
Issue price/fully reinvested units (RZ) (AT0000A1TMG0) in EUR	95.64	- ¹

¹ As of November 30, 2023, the fully accumulating RZ tranche was dissolved.

Units in circulation

	Units in circulation on Jul 31, 2023	Sales	Repurchases	Units in circulation on Jan 31, 2024
AT0000A0QQ15 (I) A	146,550.693	106.803	0.000	146,657.496
AT0000A0QQ80 (S) A	164,343.202	583.277	-13,678.842	151,247.637
AT0000A0QQ49 (R) A	260,949.466	2,623.878	-12,621.041	250,952.303
AT0000A1TMF2 (RZ) A	102,250.517	822.119	-3,643.997	99,428.639
AT0000A0QQ23 (I) T	9,446.000	0.000	0.000	9,446.000
AT0000A0QQ56 (R) T	879,130.805	42,030.724	-32,972.946	888,188.583
AT0000A1TME5 (RZ) T	221,096.012	10,878.689	-25,722.929	206,251.772
AT0000A0QQ31 (I) VTA	3,645.148	2,429.169	-58.302	6,016.015
AT0000A0QQ64 (R) VTA	254,002.259	2,965.874	-23,445.957	233,522.176
AT0000A1TMG0 (RZ) VTA	10.000	0.000	-10.000	- ¹
Total units in circulation				1,991,710.621

¹ As of November 30, 2023, the fully accumulating RZ tranche was dissolved.

Fund investment policy report

Raiffeisen Bonds Flexible is an internationally-oriented, broadly diversified bond fund which primarily invests in other bond funds as well as in individual bonds. Its investment universe comprises euro-denominated European government and investment-grade corporate bonds, global local currency government bonds issued by developed countries, emerging markets bonds (both hedged in euro and in local currencies) and corporate bonds with ratings below investment grade. These high-yield bonds can be denominated either in euro or in US dollar. Further asset classes can be added to the universe to benefit from future trends and opportunities on the capital markets.

The EUR/USD exchange rate mostly stayed within a narrow range in October 2023. The bond market still cannot stabilize, and bond prices corrected starting from the US market as interest rates continued to rise. Corporate bonds were reduced and emerging markets local currency bonds were added.

In November 2023, with the latest inflation figures in the US dollar region, market participants finally abandoned their expectations of further interest rate hikes by the US Federal Reserve.

Bond markets also made strong gains in December 2023. In view of the falling inflationary pressure, the market is considering the possibility of interest rate cuts next year. The fund's long-term securities, in particular, were able to make noticeable gains in this environment. Foreign currency positions were under pressure from the appreciating euro, yet rising USD and EUR bond prices were able to dampen the effect considerably. Falling risk premiums from corporate bonds also contributed to this performance. The quota of emerging markets local currency bonds was increased.

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	20,546,635.05	9.80 %
Total Fixed bonds			20,546,635.05	9.80 %
Investment certificates Raiffeisen	OGAW	EUR	173,343,444.00	82.69 %
Investment certificates Raiffeisen	OGAW	USD	6,651,049.69	3.17 %
Total Investment certificates Raiffeisen			179,994,493.69	85.87 %
Investment certificates non Raiffeisen	OGAW	EUR	5,860,800.00	2.80 %
Total Investment certificates non Raiffeisen			5,860,800.00	2.80 %
Total securities			206,401,928.74	98.46 %
Derivative products				
Valuation of financial futures			-2,411.96	-0.00 %
Valuation of forward exchange transactions			31,984.60	0.02 %
Total derivative products			29,572.64	0.02 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			981,097.51	0.47 %
Bank balances/liabilities in foreign currency			2,181,027.28	1.04 %
Total bank balances/liabilities			3,162,124.79	1.51 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			46,663.69	0.02 %
Total accruals and deferrals			46,663.69	0.02 %
Other items				
Various fees			-16,247.26	-0.01 %
Total other items			-16,247.26	-0.01 %
Total fund assets			209,624,042.58	100.00 %

Portfolio of investments in EUR as of Jan 31, 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		ES0000012E51	BONOS Y OBLIG DEL ESTADO SPGB 1.45 04/30/29	EUR	2,500,000				93.628730	2,340,718.25	1.12 %
Fixed bonds		DE0001141794	BUNDESOBLIGATION OBL 0 04/05/24	EUR	10,000,000	10,000,000			99.311000	9,931,100.00	4.74 %
Fixed bonds		DE0001102424	BUNDESREPUB. DEUTSCHLAND DBR 0 1/2 08/15/27	EUR	2,000,000				94.272340	1,885,446.80	0.90 %
Fixed bonds		AT0000A28KX7	REPUBLIC OF AUSTRIA RAGB 0 07/15/24	EUR	6,500,000	6,500,000			98.298000	6,389,370.00	3.05 %
Investment certificates Raiffeisen	OGAW	AT0000811815	RAIFFEISEN 301 SUSTAINABLE EURO GOV. BONDS T	EUR	95,000	25,000			96.660000	9,182,700.00	4.38 %
Investment certificates Raiffeisen	OGAW	AT0000A02YY1	RAIFFEISEN 304 - ESG - EURO CORPORATES (I) T	EUR	165,000	105,000	65,000		155.490000	25,655,850.00	12.24 %
Investment certificates Raiffeisen	OGAW	AT0000613989	RAIFFEISEN 314 - ESG - EURO INFLATION LINKED T	EUR	17,400				146.860000	2,555,364.00	1.22 %
Investment certificates Raiffeisen	OGAW	AT0000805486	RAIFFEISEN ESG GLOBAL BONDS (R) T	EUR	477,000	105,000	40,000		81.060000	38,665,620.00	18.45 %
Investment certificates Raiffeisen	OGAW	AT0000636741	RAIFFEISEN EMERGINGMARKETS ESG TRANSFORMATION BONDS (R) T	EUR	92,000		72,000		162.550000	14,954,600.00	7.13 %
Investment certificates Raiffeisen	OGAW	AT0000796537	RAIFFEISEN EUROPEAN HIGHYIELD (R) T	EUR	144,500	40,000	35,000		222.950000	32,216,275.00	15.37 %
Investment certificates Raiffeisen	OGAW	AT0000622014	RAIFFEISEN INFLATIONLINKED BONDS (R) T	EUR	40,000				134.960000	5,398,400.00	2.58 %
Investment certificates Raiffeisen	OGAW	AT0000707385	RAIFFEISEN PAXETBONUM BONDS (R) A	EUR	22,500				80.630000	1,814,175.00	0.87 %
Investment certificates Raiffeisen	OGAW	AT0000A0FXL8	RAIFFEISEN SUSTAINABLE EMERGINGMARKETS LOCALBONDS (R) T	EUR	185,000	105,000	130,000		115.290000	21,328,650.00	10.17 %
Investment certificates Raiffeisen	OGAW	AT0000712526	RAIFFEISEN-ESG-EURO-CORPORATES (R) T	EUR	104,500	40,000	30,000		173.380000	18,118,210.00	8.64 %
Investment certificates Raiffeisen	OGAW	AT0000805429	RAIFFEISEN-§ 14-ESG-BONDS (R) T	EUR	30,000				115.120000	3,453,600.00	1.65 %
Investment certificates Raiffeisen	OGAW	AT0000805247	RAIFFEISEN SUSTAINABLE DOLLAR SHORTTERM BONDS (R) T	USD	49,000				147.090000	6,651,049.69	3.17 %
Investment certificates non Raiffeisen	OGAW	IE00B12VW904	NEUBERGER BERMAN INVESTMENT FUNDS PLC - NEUBERGER BERMAN HI	EUR	330,000				17.760000	5,860,800.00	2.80 %
Total licensed securities admitted to trading on the official market or another regulated market and investment certificates										206,401,928.74	98.46 %
Total securities										206,401,928.74	98.46 %
Future on bonds		FGBL20240307	EURO-BUND FUTURE Mar24 RXH4	EUR	19				134.990000	15,580.00	0.01 %
Future on bonds		FGBX20240307	EURO-BUXL 30Y BND Mar24 UBH4	EUR	-7				135.620000	-27,440.00	-0.01 %
Future on bonds		FGBS20240307	EURO-SCHATZ FUT Mar24 DUH4	EUR	108				106.075000	2,700.00	0.00 %
Future on bonds		FTN120240319	US 10YR NOTE (CBT)Mar24 TYH4 PIT	USD	-9				111.515625	6,748.04	0.00 %
Total financial futures¹										-2,411.96	-0.00 %

reporting period Aug 1, 2023 – Jan 31, 2024

Raiffeisen Bonds Flexible

Type of security	OGAW/S 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
FX Forwards			Forward / SOLD AUD / BOUGHT EUR / Raiffeisen Bank International AG	AUD	-2,200,000				1.647289	-23,387.76	-0.01 %
FX Forwards			Forward / BOUGHT CAD / SOLD EUR / Raiffeisen Bank International AG	CAD	4,030,000				1.456276	72,852.76	0.03 %
FX Forwards			Forward / SOLD GBP / BOUGHT EUR / Raiffeisen Bank International AG	GBP	-3,460,000				0.856273	-103,447.38	-0.05 %
FX Forwards			Forward / BOUGHT JPY / SOLD EUR / Raiffeisen Bank International AG	JPY	334,000,000				159.722983	11,743.04	0.01 %
FX Forwards			Forward / BOUGHT JPY / SOLD EUR / Raiffeisen Bank International AG	JPY	336,000,000				159.722983	-29,261.89	-0.01 %
FX Forwards			Forward / BOUGHT JPY / SOLD EUR / Raiffeisen Bank International AG	JPY	300,000,000				159.722983	-57,311.87	-0.03 %
FX Forwards			Forward / BOUGHT NOK / SOLD EUR / Raiffeisen Bank International AG	NOK	25,000,000				11.354781	93,976.43	0.04 %
FX Forwards			Forward / BOUGHT SEK / SOLD EUR / Raiffeisen Bank International AG	SEK	50,500,000				11.317317	66,821.27	0.03 %
Total forward exchange transactions¹										31,984.60	0.02 %
Bank balances/liabilities											
				EUR						981,097.51	0.47 %
				USD						2,181,027.28	1.04 %
Total bank balances/liabilities										3,162,124.79	1.51 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										46,663.69	0.02 %
Total accruals and deferrals										46,663.69	0.02 %
Other items											
Various fees										-16,247.26	-0.01 %
Total other items										-16,247.26	-0.01 %
Total fund assets										209,624,042.58	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A0QQ15	I income-distributing	EUR	98.35	146,657.496
AT0000A0QQ80	S income-distributing	EUR	82.16	151,247.637
AT0000A0QQ49	R income-distributing	EUR	94.16	250,952.303
AT0000A1TMF2	RZ income-distributing	EUR	92.08	99,428.639
AT0000A0QQ23	I income-retaining	EUR	117.71	9,446.000
AT0000A0QQ56	R income-retaining	EUR	113.06	888,188.583
AT0000A1TME5	RZ income-retaining	EUR	98.20	206,251.772
AT0000A0QQ31	I full income-retaining (outside Austria)	EUR	123.62	6,016.015
AT0000A0QQ64	R full income-retaining (outside Austria)	EUR	117.53	233,522.176

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jan 30, 2024

Currency		Price (1 EUR =)
US Dollars	USD	1.083650

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		DE0001141786	BUNDESobligation OBL 0 10/13/23	EUR			10,000,000

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.

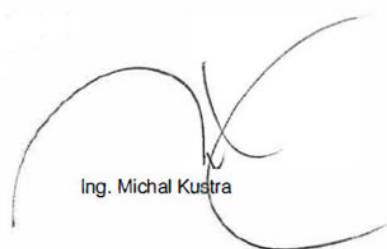
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 14 March 2024

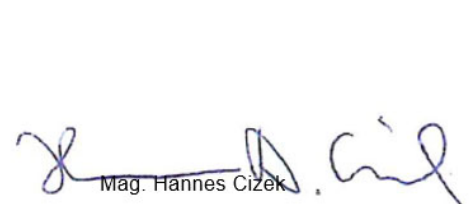
Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



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Appendix

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