

Raiffeisen Fund Balanced

(Original German name: Raiffeisenfonds-Ertrag)

semi-annual fund report

reporting period Jun 1, 2021 – Nov 30, 2021

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Report for the reporting period from Jun 1, 2021 to Nov 30, 2021

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, 2021 to Nov 30, 2021

benchmark	Weighting in %
MSCI AC World Net USD	40.00
iBoxx Euro Overall	35.00
JPM GBI Global EUR	10.00
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 or www.rcm-international.com.

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.

Raiffeisen KAG calculates performance based on the published fund price, using the OeKB methodology. Individual costs – such as transaction fees, the subscription fee (not exceeding 0.00 %), the redemption fee (not exceeding 0.00 %) or custody charges of the investor – and taxes are not included in the performance calculation. These would reduce the performance if they were included. Past value is not a reliable indicator of the fund's future performance.

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, 2021 to Nov 30, 2021. The accounting is based on the price calculation as of Nov 30, 2021.

Fund details

	May 31, 2021	Nov 30, 2021
Total fund assets in EUR	1,068,793,303.80	1,108,419,639.10
Net asset value/distributing units (R) (AT0000818919) in EUR	122.19	126.94
Issue price/distributing units (R) (AT0000818919) in EUR	122.19	126.94
Net asset value/distributing units (RZ) (AT0000A1UAQ2) in EUR	112.69	117.52
Issue price/distributing units (RZ) (AT0000A1UAQ2) in EUR	112.69	117.52
Net asset value/reinvested units (R) (AT0000818927) in EUR	163.85	171.79
Issue price/reinvested units (R) (AT0000818927) in EUR	163.85	171.79
Net asset value/reinvested units (RZ) (AT0000A1UAP4) in EUR	117.43	123.41
Issue price/reinvested units (RZ) (AT0000A1UAP4) in EUR	117.43	123.41
Net asset value/fully reinvested units (R) (AT0000743588) in EUR	179.58	188.39
Issue price/fully reinvested units (R) (AT0000743588) in EUR	179.58	188.39
Net asset value/fully reinvested units (RZ) (AT0000A1UAR0) in EUR	120.01	126.42
Issue price/fully reinvested units (RZ) (AT0000A1UAR0) in EUR	120.01	126.42

Units in circulation

	Units in circulation on May 31, 2021	Sales	Repurchases	Units in circulation on Nov 30, 2021
AT0000818919 (R) A	515,120.235	6,841.754	-34,364.834	487,597.155
AT0000A1UAQ2 (RZ) A	143,931.619	19,465.122	-2,762.627	160,634.114
AT0000818927 (R) T	4,662,333.822	245,275.272	-169,663.354	4,737,945.740
AT0000A1UAP4 (RZ) T	1,383,104.215	133,564.467	-46,290.419	1,470,378.263
AT0000743588 (R) VTA	112,116.772	12,327.080	-3,647.141	120,796.711
AT0000A1UAR0 (RZ) VTA	359,502.166	43,951.738	-328,650.000	74,803.904
Total units in circulation				7,052,155.887

Fund investment policy report

Raiffeisen Fund Balanced started the new reporting season with a slightly higher equities exposure. Commodities were also increasingly incorporated into the portfolio, while euro government bonds and money market were considered less attractive. In the course of June 2021, the debate about inflation and its potential effects on monetary policy heated up. For a short time, statements by the FED indicating the possibility of earlier interest rate hikes created uncertainty. In early July 2021, the fund bought further equities and reduced European government bonds. Within the bond segment, the focus on the higher yields of investment-grade corporate bonds was maintained. In terms of equities, the fund added a few stocks in North America and Europe. During the month of July 2021, concerns about growth triggered by the spread of the coronavirus Delta variant led to lower bond yields and, temporarily, to weaker prices on the stock markets. In August 2021, the fund maintained its stronger equities weighting at the expense of European government bonds. Within the bond segment, the focus on the higher yields of investment-grade corporate bonds was maintained. On top of this, the fund invested in US high-yield bonds. In terms of equities, the fund reduced a few stocks in North America and bought Europe. In the course of the month, the renewed rise in Covid infections in the developed markets and the announcement of greater economic intervention by the Chinese state culminated in the consolidation of higher-risk asset classes. On the other hand, yields of bonds with high ratings declined again. In early September 2021, the fund slightly reduced its high equities exposure. There were no changes in the bond segment. In the middle of the month, the developments surrounding the Chinese real estate developer Evergrande and the uncertain consequences for Chinese growth weighed on investor sentiment. The fund neutralized the stronger weighting of equities and commodities in early October 2021. This positioning was maintained throughout November 2021. Euro government bonds had a weaker weighting throughout the entire reporting period, while euro corporate bonds were seen in a much more positive light.

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
ETC		EUR	54,002,666.00	4.87 %
Total ETC			54,002,666.00	4.87 %
Exchange-traded-funds	OGAW	EUR	64,645,458.00	5.83 %
Exchange-traded-funds	OGAW	USD	23,449,671.37	2.12 %
Total Exchange-traded-funds			88,095,129.37	7.95 %
Fixed bonds		EUR	76,890,619.37	6.94 %
Total Fixed bonds			76,890,619.37	6.94 %
Investment certificates Raiffeisen	OGAW	EUR	470,651,323.80	42.46 %
Total Investment certificates Raiffeisen			470,651,323.80	42.46 %
Investment certificates non Raiffeisen	OGAW	EUR	233,547,444.81	21.07 %
Investment certificates non Raiffeisen	OGAW	JPY	14,244,488.40	1.29 %
Investment certificates non Raiffeisen	OGAW	USD	117,335,446.08	10.59 %
Total Investment certificates non Raiffeisen			365,127,379.29	32.94 %
Total securities			1,054,767,117.83	95.16 %
Derivative products				
Valuation of financial futures			74,044.34	0.01 %
Total derivative products			74,044.34	0.01 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			47,694,478.40	4.30 %
Bank balances/liabilities in foreign currency			6,501,018.36	0.59 %
Total bank balances/liabilities			54,195,496.77	4.89 %

Type of security	OGAW/§ 166	Currency	Market value in EUR	Share of fund assets
Accruals and deferrals				
Interest claims (on securities and bank balances)			140,915.34	0.01 %
Portfolio commission			5,183.13	0.00 %
Total accruals and deferrals			146,098.47	0.01 %
Other items				
Various fees			-763,118.29	-0.07 %
Total other items			-763,118.29	-0.07 %
Total fund assets			1,108,419,639.10	100.00 %

Portfolio of investments in EUR as of Nov 30, 2021

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.

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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 Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
ETC		CH0042990066	UBS BBG CMCI ENERGY TR EUR EENCI	EUR	30,330		5,900		596.500000	18,091,845.00	1.63 %
ETC		CH0036249016	UBS BBG CMCI INDS MTL TR EUR EIMCI	EUR	17,321		1,000		1,053.000000	18,239,013.00	1.65 %
ETC		CH0042990116	UBS BBG CMCI PRCS MTL TR EUR EPMCI	EUR	9,856		300		1,793.000000	17,671,808.00	1.59 %
Exchange-traded-funds	OGAW	IE00B3XXRP09	VANGUARD FUNDS PLC - VANGUARD S&P 500 UCITS ETF (USD) DISTR	EUR	196,894		13,000		78.252000	15,407,349.29	1.39 %
Exchange-traded-funds	OGAW	IE00BJ0KDR00	XTRACKERS (IE) PLC - XTRACKERS MSCI USA UCITS ETF 1C	EUR	246,983	46,000	12,000		117.345000	28,982,220.13	2.61 %
Exchange-traded-funds	OGAW	LU0643975161	XTRACKERS II - XTRACKERS II GERMANY GOVERNMENT BOND UCITS E	EUR	14,500				207.000000	3,001,500.00	0.27 %
Exchange-traded-funds	OGAW	IE00B1FZS913	ISHARES II PLC - ISHARES 6 GOVT BOND 15-30YR UCITS ETF EUR	EUR	20,838	20,838			276.610000	5,763,999.18	0.52 %
Exchange-traded-funds	OGAW	IE00B7LW6Y90	ISHARES V PLC - ISHARES ITALY GOVT BOND UCITS ETF EUR (DIST	EUR	66,727	33,571			172.200000	11,490,389.40	1.04 %
Exchange-traded-funds	OGAW	IE00BD4TXS21	UBS (IRL) ETF PLC - MSCI USA UCITS ETF (USD) A-ACC	USD	1,011,068		68,000		26.135000	23,449,671.37	2.12 %
Fixed bonds		ES0465936054	ABANCA CORP BANCARIA SA ABANCA 0 3/4 05/28/29	EUR	400,000				104.886650	419,546.60	0.04 %
Fixed bonds		XS2387713238	ABN AMRO BANK NV ABNANV 0.4 09/17/41	EUR	500,000	500,000			99.432000	497,160.00	0.04 %
Fixed bonds		ES0200002022	ADIF - ALTA VELOCIDAD ADIFAL 0.8 07/05/23	EUR	500,000				102.000000	510,000.00	0.05 %
Fixed bonds		XS1966120096	AFRICAN DEVELOPMENT BANK AFDB 0 1/2 03/21/29	EUR	500,000				103.270000	516,350.00	0.05 %
Fixed bonds		XS1326536155	AGENCE FRANCAISE DEVELOP AGFRNC 0 1/2 10/25/22	EUR	300,000				100.959000	302,877.00	0.03 %
Fixed bonds		FR0013256534	AGENCE FRANCE LOCALE AFLBNC 0 1/2 06/20/24	EUR	500,000				102.255000	511,275.00	0.05 %
Fixed bonds		XS1699732704	ASB FINANCE LTD ASBBNK 0 5/8 10/18/24	EUR	200,000				102.403000	204,806.00	0.02 %
Fixed bonds		XS1824294901	ASIAN DEVELOPMENT BANK ASIA 0.2 05/25/23	EUR	600,000				101.018000	606,108.00	0.05 %
Fixed bonds		XS1701458017	AUTOBAHN SCHNELL AG ASFING 0 1/4 10/18/24	EUR	200,000				101.613000	203,226.00	0.02 %
Fixed bonds		FR0013242302	AXA BANK EUROPE SCF AXASA 0 1/8 03/14/22	EUR	800,000				100.192000	801,536.00	0.07 %
Fixed bonds		FR0013453172	AXA HOME LOAN SFH AXASFH 0.01 10/16/29	EUR	400,000				99.601710	398,406.84	0.04 %
Fixed bonds		ES0413900574	BANCO SANTANDER SA SANTAN 0 1/8 06/04/30	EUR	200,000				100.214690	200,429.38	0.02 %
Fixed bonds		ES0413900533	BANCO SANTANDER SA SANTAN 1 1/8 10/25/28	EUR	1,300,000				107.893680	1,402,617.84	0.13 %
Fixed bonds		PTBSRJOM0023	BANCO SANTANDER TOTTA SA SANTAN 1 1/4 09/26/27	EUR	200,000				107.747500	215,495.00	0.02 %
Fixed bonds		XS1829259008	BANK GOSPODARSTWA KRAJOW BGOSK 1 3/8 06/01/25	EUR	500,000				104.422000	522,110.00	0.05 %
Fixed bonds		ES0000106726	BASQUE GOVERNMENT BASQUE 0.45 04/30/32	EUR	600,000				99.301000	595,806.00	0.05 %
Fixed bonds		XS1748236699	BNG BANK NV BNG 0 3/4 01/11/28	EUR	600,000				105.253000	631,518.00	0.06 %
Fixed bonds		BE0002614924	BNP PARIBAS FORTIS SA FBAVP 0 5/8 10/04/25	EUR	300,000				103.178500	309,535.50	0.03 %
Fixed bonds		BE0002586643	BNP PARIBAS FORTIS SA FBAVP 0 7/8 03/22/28	EUR	600,000				105.823510	634,941.06	0.06 %
Fixed bonds		FR0013320611	BPCE SFH - SOCIETE DE FI BPCECB 0 3/4 09/02/25	EUR	1,700,000				103.630140	1,761,712.38	0.16 %
Fixed bonds		FR0014005E35	BPCE SFH - SOCIETE DE FI BPCECB 0.01 10/16/28	EUR	400,000	400,000			100.150990	400,603.96	0.04 %
Fixed bonds		FR0014003C70	BPIFRANCE SACA OSEOFI 0 05/25/28	EUR	200,000				100.867000	201,734.00	0.02 %

reporting period Jun 1, 2021 – Nov 30, 2021

Raiffeisen Fund Balanced

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Under/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		FR0013299591	BPIFRANCE SACA OSEOFI 0 1/8 11/25/23	EUR	1,000,000				101.351000	1,013,510.00	0.09 %
Fixed bonds		XS1382693452	BULGARIA BGARIA 1 7/8 03/21/23	EUR	300,000				102.554000	307,662.00	0.03 %
Fixed bonds		DE0001102481	BUNDESREPUB. DEUTSCHLAND DBR 0 08/15/50	EUR	1,100,000	1,500,000	400,000		100.445330	1,104,898.63	0.10 %
Fixed bonds		XS1810087251	CAISSE CENT CREDIT IMMOB CCCI 0 1/8 10/26/22	EUR	100,000				100.606000	100,606.00	0.01 %
Fixed bonds		FR0013344181	CAISSE D'AMORT DETTE SOC CADES 0 1/8 10/25/23	EUR	500,000				101.248000	506,240.00	0.05 %
Fixed bonds		FR0013235165	CAISSE D'AMORT DETTE SOC CADES 0 1/8 11/25/22	EUR	500,000				100.726000	503,630.00	0.05 %
Fixed bonds		FR0014004016	CAISSE D'AMORT DETTE SOC CADES 0 11/25/26	EUR	300,000	300,000			101.330000	303,990.00	0.03 %
Fixed bonds		FR0013310026	CAISSE FRANCAISE DE FIN CAFFIL 0 1/2 01/19/26	EUR	700,000				102.868210	720,077.47	0.06 %
Fixed bonds		FR0013463551	CAISSE REFINANCE L'HABIT CRH 0.01 11/27/26	EUR	1,200,000				100.739600	1,208,875.20	0.11 %
Fixed bonds		FR0014004165	CIE FINANCEMENT FONCIER CFF 0.01 07/15/26	EUR	300,000	300,000			100.783000	302,349.00	0.03 %
Fixed bonds		FR0013256427	CIE FINANCEMENT FONCIER CFF 0.2 09/16/22	EUR	500,000				100.563000	502,815.00	0.05 %
Fixed bonds		DE000CZ40NB5	COMMERZBANK AG CMZB 0.05 08/01/22	EUR	500,000				100.392000	501,960.00	0.05 %
Fixed bonds		ES00001010G6	COMMUNITY OF MADRID SPAI MADRID 0.16 07/30/28	EUR	400,000	400,000			100.297000	401,188.00	0.04 %
Fixed bonds		ES0000101933	COMMUNITY OF MADRID SPAI MADRID 0.419 04/30/30	EUR	400,000				100.785000	403,140.00	0.04 %
Fixed bonds		XS1622193248	COOPERATIVE RABOBANK UA RABOBK 0 1/4 05/31/24	EUR	1,400,000				101.485000	1,420,790.00	0.13 %
Fixed bonds		XS1837142790	CORP ANDINA DE FOMENTO CAF 0 3/4 06/13/23	EUR	300,000				101.453000	304,359.00	0.03 %
Fixed bonds		XS1756716764	COUNCIL OF EUROPE COE 0 3/4 01/24/28	EUR	500,000				105.763000	528,815.00	0.05 %
Fixed bonds		XS1633248148	CPPIB CAPITAL INC CPPIBC 0 3/8 06/20/24	EUR	550,000				101.776000	559,768.00	0.05 %
Fixed bonds		FR0013313020	CRED MUTUEL HOME LOAN SF CMCICB 0 5/8 02/02/26	EUR	700,000				103.410820	723,875.74	0.07 %
Fixed bonds		FR0014004KP3	CRED MUTUEL HOME LOAN SF CMCICB 0.01 07/20/28	EUR	400,000	400,000			100.347050	401,388.20	0.04 %
Fixed bonds		FR0013310059	CREDIT AGRICOLE HOME LOA ACACB 0 1/2 02/19/26	EUR	800,000				102.907340	823,258.72	0.07 %
Fixed bonds		IT0005316788	CREDIT AGRICOLE ITALIA CARPP 0 5/8 01/13/26	EUR	1,100,000				103.154000	1,134,694.00	0.10 %
Fixed bonds		IT0005451759	CREDITO EMILIANO SPA CRDEM 0.01 07/07/28	EUR	400,000	400,000			99.975250	399,901.00	0.04 %
Fixed bonds		IT0005358491	CREDITO EMILIANO SPA CRDEM 1 1/8 01/17/24	EUR	200,000				102.957540	205,915.08	0.02 %
Fixed bonds		XS1914497034	DANSKE MORTGAGE BANK PLC DANBNK 0 3/8 11/21/23	EUR	200,000				101.545670	203,091.34	0.02 %
Fixed bonds		XS2058989489	DANSKE MORTGAGE BANK PLC DANBNK 0.01 01/14/28	EUR	500,000				100.516530	502,582.65	0.05 %
Fixed bonds		XS1720526737	DBS BANK LTD DBSSP 0 3/8 11/21/24	EUR	300,000				101.800070	305,400.21	0.03 %
Fixed bonds		XS1943455185	DE VOLKSBANK NV DEVOBA 0 1/2 01/30/26	EUR	200,000				102.775500	205,551.00	0.02 %
Fixed bonds		ES0413320096	DEUTSCHE BK SA ESPANOLA DB 0 1/2 03/11/24	EUR	500,000				101.700500	508,502.50	0.05 %
Fixed bonds		XS1751347946	DEXIA CREDIT LOCAL DEXGRP 0 1/2 01/17/25	EUR	400,000				102.212000	408,848.00	0.04 %
Fixed bonds		XS1829348793	DEXIA CREDIT LOCAL DEXGRP 0 1/4 06/01/23	EUR	300,000				101.031000	303,093.00	0.03 %
Fixed bonds		XS1623360028	DEXIA CREDIT LOCAL DEXGRP 0 1/4 06/02/22	EUR	350,000				100.403000	351,410.50	0.03 %
Fixed bonds		XS1756428469	DNB BOLIGKREDIT AS DNBNO 0 1/4 01/23/23	EUR	200,000				100.844070	201,688.14	0.02 %
Fixed bonds		XS1719108463	DNB BOLIGKREDIT AS DNBNO 0 3/8 11/20/24	EUR	400,000				101.978570	407,914.28	0.04 %
Fixed bonds		XS2341719503	DNB BOLIGKREDIT AS DNBNO 0.01 05/12/28	EUR	700,000				100.187070	701,309.49	0.06 %
Fixed bonds		DE000A3E5UY4	DZ HYP AG DZHYP 0.01 10/26/26	EUR	1,250,000	1,250,000			100.925920	1,261,574.00	0.11 %
Fixed bonds		EU000A1G0DV6	EFSS EFSF 0 1/2 07/11/25	EUR	500,000				103.361000	516,805.00	0.05 %
Fixed bonds		EU000A1G0D88	EFSS EFSF 0 5/8 10/16/26	EUR	300,000				104.638000	313,914.00	0.03 %
Fixed bonds		EU000A1G0ED2	EFSS EFSF 0 7/8 04/10/35	EUR	250,000				108.331000	270,827.50	0.02 %
Fixed bonds		EU000A1G0DY0	EFSS EFSF 0 7/8 07/26/27	EUR	400,000				106.521000	426,084.00	0.04 %
Fixed bonds		EU000A1G0DE2	EFSS EFSF 0.2 04/28/25	EUR	600,000				102.190000	613,140.00	0.06 %
Fixed bonds		EU000A1G0EG5	EFSS EFSF 0.7 01/20/50	EUR	100,000				107.243000	107,243.00	0.01 %
Fixed bonds		EU000A1G0DJ1	EFSS EFSF 1 3/8 05/31/47	EUR	900,000				122.590000	1,103,310.00	0.10 %
Fixed bonds		XS2133386685	EIKA BOLIGKREDIT AS EIKBOL 0.01 03/12/27	EUR	1,200,000				100.477400	1,205,728.80	0.11 %
Fixed bonds		EU000A1U9951	EURO STABILITY MECHANISM ESM 0 1/8 04/22/24	EUR	700,000				101.543000	710,801.00	0.06 %
Fixed bonds		EU000A1Z99A1	EURO STABILITY MECHANISM ESM 1.8 11/02/46	EUR	650,000				133.032000	864,708.00	0.08 %
Fixed bonds		XS1938387237	EUROPEAN INVESTMENT BANK EIB 0 5/8 01/22/29	EUR	500,000				105.722000	528,610.00	0.05 %
Fixed bonds		XS2055781962	EUROPEAN INVESTMENT BANK EIB 0.05 10/13/34	EUR	300,000				97.846000	293,538.00	0.03 %
Fixed bonds		XS1686550960	EUROPEAN INVESTMENT BANK EIB 0.05 12/15/23	EUR	700,000				101.219000	708,533.00	0.06 %
Fixed bonds		XS1881014374	EUROPEAN INVESTMENT BANK EIB 0.2 07/15/24	EUR	850,000				101.847000	865,699.50	0.08 %

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Raiffeisen Fund Balanced

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Under/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1107247725	EUROPEAN INVESTMENT BANK EIB 1 3/4 09/15/45	EUR	500,000				129.856000	649,280.00	0.06 %
Fixed bonds		XS0975634204	EUROPEAN INVESTMENT BANK EIB 3 10/14/33	EUR	300,000				133.254000	399,762.00	0.04 %
Fixed bonds		EU000A285VM2	EUROPEAN UNION EU 0 07/04/35	EUR	160,000				97.057000	155,291.20	0.01 %
Fixed bonds		EU000A3K4C42	EUROPEAN UNION EU 0.4 02/04/37	EUR	100,000	100,000			102.507000	102,507.00	0.01 %
Fixed bonds		EU000A1G4DN5	EUROPEAN UNION EU 2 3/4 04/04/22	EUR	500,000				101.135000	505,675.00	0.05 %
Fixed bonds		XS1619861864	EXPORT-IMPORT BANK KOREA EIBKOR 0 1/2 05/30/22	EUR	600,000				100.432000	602,592.00	0.05 %
Fixed bonds		BE0002736172	FLEMISH COMMUNITY FLEMSH 0 1/8 10/15/35	EUR	300,000				95.925000	287,775.00	0.03 %
Fixed bonds		FR0013404969	FRANCE (GOVT OF) FRTR 1 1/2 05/25/50	EUR	300,000	300,000			120.494000	361,482.00	0.03 %
Fixed bonds		DE000A254N12	GEMEINSAME BUNDESLAENDER LANDER 0 02/19/27	EUR	200,000				100.947000	201,894.00	0.02 %
Fixed bonds		DE000A289QQ1	GEMEINSAME BUNDESLAENDER LANDER 0.01 08/26/30	EUR	500,000				99.853000	499,265.00	0.05 %
Fixed bonds		DE000A2DAFL4	HAMBURGER SPARKASSE HASPA 0 3/8 05/23/24	EUR	700,000				101.728130	712,096.91	0.06 %
Fixed bonds		XS2386287762	HSBC BANK CANADA HSBC 0.01 09/14/26	EUR	200,000	200,000			100.448000	200,896.00	0.02 %
Fixed bonds		DE000A2DAHX5	HSH FINANZFONDS AOER HSHFF 0 1/2 06/09/25	EUR	1,000,000				102.262000	1,022,620.00	0.09 %
Fixed bonds		XS1696445516	HUNGARY REPJUN 1 3/4 10/10/27	EUR	160,000				108.699000	173,918.40	0.02 %
Fixed bonds		AT0000A2STT8	HYPO NOE LB NOE WIEN AG HYNOE 0.01 09/08/28	EUR	600,000	600,000			100.025800	600,154.80	0.05 %
Fixed bonds		XS1898281792	IDB TRUST SERVICES LTD ISDB 0.554 11/07/23	EUR	200,000				101.060000	202,120.00	0.02 %
Fixed bonds		FR0014003OC5	ILE DE FRANCE MOBILITES STIFFP 0.4 05/28/31	EUR	800,000				101.586000	812,688.00	0.07 %
Fixed bonds		XS1952576475	ING BANK NV INTNED 0 3/4 02/18/29	EUR	400,000				105.459670	421,838.68	0.04 %
Fixed bonds		BE0002684653	ING BELGIUM SA INGB 0.01 02/20/30	EUR	400,000				99.574680	398,298.72	0.04 %
Fixed bonds		DE000A1KRJR4	ING-DIBA AG INGDIB 0 1/4 10/09/23	EUR	600,000				101.264980	607,589.88	0.05 %
Fixed bonds		IT0005320673	INTESA SANPAOLO SPA ISPIM 0 1/2 07/15/24	EUR	200,000				102.120500	204,241.00	0.02 %
Fixed bonds		XS2122894855	INTL BK RECON & DEVELOP IBRD 0 02/21/30	EUR	1,000,000				99.969000	999,690.00	0.09 %
Fixed bonds		IE00BJ38CQ36	IRELAND GOVERNMENT BOND IRISH 0.8 03/15/22	EUR	50,000				100.398000	50,199.00	0.00 %
Fixed bonds		IE00B4S3JD47	IRELAND GOVERNMENT BOND IRISH 3.9 03/20/23	EUR	20,000				105.947500	21,189.50	0.00 %
Fixed bonds		DE000A289RK2	KFW KFW 0 09/17/30	EUR	1,000,000				100.624000	1,006,240.00	0.09 %
Fixed bonds		DE000A2LQH10	KFW KFW 0 1/4 09/15/25	EUR	500,000				102.618000	513,090.00	0.05 %
Fixed bonds		DE000A2TSTR0	KFW KFW 0 7/8 07/04/39	EUR	100,000				110.109000	110,109.00	0.01 %
Fixed bonds		DE000A2YNZ16	KFW KFW 0.05 09/29/34	EUR	800,000				98.296000	786,368.00	0.07 %
Fixed bonds		XS2393768788	KOOKMIN BANK CITNAT 0.048 10/19/26	EUR	300,000	300,000			100.253000	300,759.00	0.03 %
Fixed bonds		DE000A1RQC69	LAND HESSEN HESSEN 0 5/8 04/07/27	EUR	200,000				104.287000	208,574.00	0.02 %
Fixed bonds		DE000A1RQB11	LAND HESSEN HESSEN 1 3/8 06/10/24	EUR	300,000				104.558000	313,674.00	0.03 %
Fixed bonds		DE000A2DAHG0	LAND NIEDERSACHSEN NIESA 0 01/10/22	EUR	400,000				100.066000	400,264.00	0.04 %
Fixed bonds		DE000A2G9G15	LAND NIEDERSACHSEN NIESA 0 3/8 01/09/26	EUR	500,000				102.603000	513,015.00	0.05 %
Fixed bonds		DE000NRW0ML8	LAND NORDRHEIN-WESTFALEN NRW 0 10/12/35	EUR	300,000				95.439000	286,317.00	0.03 %
Fixed bonds		DE000NRW0L10	LAND NORDRHEIN-WESTFALEN NRW 1 3/8 01/15/2120	EUR	100,000				115.856000	115,856.00	0.01 %
Fixed bonds		DE000SHFM626	LAND SCHLESWIG-HOLSTEIN SCHHOL 0 3/8 10/30/24	EUR	500,000				102.145000	510,725.00	0.05 %
Fixed bonds		XS1767931477	LANDBK HESSEN-THUERINGEN HESLAN 0 3/8 02/08/24	EUR	500,000				101.713330	508,566.65	0.05 %
Fixed bonds		XS1799048704	LANSFORSKRINGAR HYPOTEK LANSBK 0 5/8 03/27/25	EUR	400,000				102.811500	411,246.00	0.04 %
Fixed bonds		DE000LB1M2X2	LB BADEN-WUERTTEMBERG LBBW 0 1/4 01/10/25	EUR	600,000				101.683000	610,098.00	0.06 %
Fixed bonds		ES0468675030	LIBERBANK SA UCAJLN 0 1/4 09/25/29	EUR	500,000				100.613000	503,065.00	0.05 %
Fixed bonds		XS1626191107	NEDER WATERSCHAPSBANK NEDWBK 0 1/4 06/07/24	EUR	500,000				101.568000	507,840.00	0.05 %
Fixed bonds		DE000DHY4994	NORDDEUTSCHE LANDESBANK NDB 0 1/4 12/10/24	EUR	300,000				101.645160	304,935.48	0.03 %
Fixed bonds		DE000NLB2Q36	NORDDEUTSCHE LANDESBANK NDB 0 3/8 10/09/24	EUR	800,000				101.878160	815,025.28	0.07 %
Fixed bonds		XS1963717704	NORDEA KIINNITSLOUTTO NDASS 0 1/4 03/18/26	EUR	500,000				101.985600	509,928.00	0.05 %
Fixed bonds		XS1509009483	OBEROESTERREICHISCHE LB OBLB 0 1/8 10/30/23	EUR	400,000				100.830000	403,320.00	0.04 %
Fixed bonds		XS0949964810	OEBB-INFRASTRUKTUR AG OBND 2 1/4 07/04/23	EUR	500,000				104.337000	521,685.00	0.05 %
Fixed bonds		XS1629737625	ONTARIO (PROVINCE OF) ONT 0 3/8 06/14/24	EUR	250,000				101.658000	254,145.00	0.02 %
Fixed bonds		XS1807430811	ONTARIO (PROVINCE OF) ONT 0 5/8 04/17/25	EUR	300,000				102.834000	308,502.00	0.03 %
Fixed bonds		XS1606720131	PROVINCE OF QUEBEC Q 0 7/8 05/04/27	EUR	300,000				104.926000	314,778.00	0.03 %
Fixed bonds		XS1681119167	RAIFFEISEN LB NIEDEROEST RFLBNI 0 3/8 09/13/24	EUR	400,000				101.881840	407,527.36	0.04 %

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Raiffeisen Fund Balanced

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Under/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS1942629061	RAIFFEISEN LB NIEDEROEST RFLBNI 0 7/8 01/30/29	EUR	400,000				106.183210	424,732.84	0.04 %
Fixed bonds		FR0014003067	REGION OF ILE DE FRANCE IDF 0 04/20/28	EUR	200,000				100.454000	200,908.00	0.02 %
Fixed bonds		XS1810775145	REPUBLIC OF INDONESIA INDON 1 3/4 04/24/25	EUR	180,000				103.614000	186,505.20	0.02 %
Fixed bonds		XS1647481206	REPUBLIC OF INDONESIA INDON 2.15 07/18/24	EUR	350,000				104.415000	365,452.50	0.03 %
Fixed bonds		XS2317123052	REPUBLIC OF LATVIA LATVIA 0 03/17/31	EUR	450,000				96.699000	435,145.50	0.04 %
Fixed bonds		XS1501554874	REPUBLIC OF LATVIA LATVIA 0 3/8 10/07/26	EUR	200,000				101.366000	202,732.00	0.02 %
Fixed bonds		XS1619567677	REPUBLIC OF LITHUANIA LITHUN 0.95 05/26/27	EUR	290,000				104.874000	304,134.60	0.03 %
Fixed bonds		XS1958534528	REPUBLIC OF POLAND POLAND 1 03/07/29	EUR	300,000				105.571000	316,713.00	0.03 %
Fixed bonds		XS1960361720	REPUBLIC OF POLAND POLAND 2 03/08/49	EUR	100,000				119.286000	119,286.00	0.01 %
Fixed bonds		SI0002104196	REPUBLIKA SLOVEN SLOREP 0 1/8 07/01/31	EUR	300,000	300,000			99.115000	297,345.00	0.03 %
Fixed bonds		SI0002103776	REPUBLIKA SLOVENIJA SLOREP 1 03/06/28	EUR	100,000				107.297000	107,297.00	0.01 %
Fixed bonds		SI0002103685	REPUBLIKA SLOVENIJA SLOREP 1 1/4 03/22/27	EUR	150,000				108.243000	162,364.50	0.01 %
Fixed bonds		XS2258400162	ROMANIA ROMANI 2 5/8 12/02/40	EUR	150,000				88.265000	132,397.50	0.01 %
Fixed bonds		XS1876471183	ROYAL BANK OF CANADA RY 0 5/8 09/10/25	EUR	1,200,000				103.067400	1,236,808.80	0.11 %
Fixed bonds		XS2114143758	SANTANDER CONSUMER BANK SCBGER 0.05 02/14/30	EUR	1,200,000				99.859120	1,198,309.44	0.11 %
Fixed bonds		XS1880870602	SANTANDER UK PLC SANUK 0 3/8 09/20/23	EUR	200,000				101.312970	202,625.94	0.02 %
Fixed bonds		XS2102283814	SANTANDER UK PLC SANUK 0.05 01/12/27	EUR	650,000				100.522870	653,398.66	0.06 %
Fixed bonds		SK4120008871	SLOVAKIA GOVERNMENT BOND SLOVGB 3 3/8 11/15/24	EUR	100,000				112.688000	112,688.00	0.01 %
Fixed bonds		XS0410174659	SNCF RESEAU RESFER 4 1/2 01/30/24	EUR	300,000				110.912000	332,736.00	0.03 %
Fixed bonds		FR00140058G6	SOCIETE DU GRAND PARIS SOGRPR 0.3 09/02/36	EUR	400,000	400,000			96.664000	386,656.00	0.03 %
Fixed bonds		FR0013483914	SOCIETE DU GRAND PARIS SOGRPR 1 02/18/70	EUR	200,000				95.825000	191,650.00	0.02 %
Fixed bonds		FR0013422383	SOCIETE DU GRAND PARIS SOGRPR 1.7 05/25/50	EUR	200,000				119.970000	239,940.00	0.02 %
Fixed bonds		FR0013345048	SOCIETE GENERALE SFH SOCSFH 0 1/2 01/28/26	EUR	800,000				102.874910	822,999.28	0.07 %
Fixed bonds		FR0013287299	SOCIETE GENERALE SFH SOCSFH 0 3/4 10/18/27	EUR	1,100,000				104.926310	1,154,189.41	0.10 %
Fixed bonds		FR0014006JI2	SOCIETE GENERALE SFH SOCSFH 0.01 12/02/26	EUR	200,000	200,000			100.899000	201,798.00	0.02 %
Fixed bonds		XS1760129608	SPAREBANK 1 BOLIGKREDITT SPABOL 0 1/2 01/30/25	EUR	400,000				102.383140	409,532.56	0.04 %
Fixed bonds		XS2234568983	SPAREBANK 1 BOLIGKREDITT SPABOL 0.01 09/22/27	EUR	400,000				100.477500	401,910.00	0.04 %
Fixed bonds		XS1622285283	SPAREBANKEN SOR BOLIGKRE SORBNO 0 1/8 05/30/22	EUR	200,000				100.325000	200,650.00	0.02 %
Fixed bonds		XS2397352233	SPAREBANKEN VEST BOLIGKR SVEGNO 0.01 11/11/26	EUR	500,000	500,000			100.625030	503,125.15	0.05 %
Fixed bonds		XS1731734585	STADSHYPOTEK AB SHBASS 0 3/8 12/06/24	EUR	400,000				102.012670	408,050.68	0.04 %
Fixed bonds		SK4000015525	TATRA BANKA AS TATSK 0 1/8 07/01/26	EUR	300,000				100.738000	302,214.00	0.03 %
Fixed bonds		FR0013489259	UNEDIC UNEDIC 0 03/05/30	EUR	200,000				99.884000	199,768.00	0.02 %
Fixed bonds		FR00140045Z3	UNEDIC UNEDIC 0 1/2 05/25/36	EUR	700,000	700,000			100.611000	704,277.00	0.06 %
Fixed bonds		FR0013128584	UNEDIC UNEDIC 0 5/8 03/03/26	EUR	300,000				103.913000	311,739.00	0.03 %
Fixed bonds		FR0014001ZY9	UNEDIC UNEDIC 0.1 05/25/34	EUR	400,000				96.829000	387,316.00	0.03 %
Fixed bonds		XS1751001139	UNITED MEXICAN STATES MEX 1 3/4 04/17/28	EUR	400,000				102.574000	410,296.00	0.04 %
Fixed bonds		SK4000018693	VSEOBECNA UVEROVA BANKA VUBSK 0.01 03/24/26	EUR	400,000				100.364610	401,458.44	0.04 %
Fixed bonds		XS1591674459	WESTPAC SEC NZ/LONDON WSTP 0 1/4 04/06/22	EUR	500,000				100.269000	501,345.00	0.05 %
Investment certificates Raiffeisen	OGAW	AT0000A2L5Y8	R-ELEMENTUM-ESG-GLOBALEQUITIES T	EUR	67,952				125.400000	8,521,180.80	0.77 %
Investment certificates Raiffeisen	OGAW	AT0000A2L5X0	R-ELEMENTUM-ESG-USEQUITIES T	EUR	67,952				131.440000	8,931,610.88	0.81 %
Investment certificates Raiffeisen	OGAW	AT00000811807	RAIFFEISEN 301 - EURO GOV. BONDS A	EUR	1,129,211	58,223	640,157		78.950000	89,151,208.45	8.04 %
Investment certificates Raiffeisen	OGAW	AT0000A02YY1	RAIFFEISEN 304 - EURO CORPORATES T	EUR	281,459	9,739	2,661		168.310000	47,372,364.29	4.27 %
Investment certificates Raiffeisen	OGAW	AT0000A06QD2	RAIFFEISEN 902 - TREASURY ZERO II A	EUR	158,731	7,236			112.540000	17,863,586.74	1.61 %
Investment certificates Raiffeisen	OGAW	AT00000636741	RAIFFEISEN EMERGINGMARKETS BONDS (R) T	EUR	52,560		37,512		183.930000	9,667,360.80	0.87 %
Investment certificates Raiffeisen	OGAW	AT0000796412	RAIFFEISEN EMERGINGMARKETS EQUITIES (R) T	EUR	73,167				293.940000	21,506,707.98	1.94 %
Investment certificates Raiffeisen	OGAW	AT00000805445	RAIFFEISEN EURO BONDS (R) T	EUR	14,128				145.540000	2,056,189.12	0.19 %
Investment certificates Raiffeisen	OGAW	AT0000796537	RAIFFEISEN EUROPEAN HIGHYIELD (R) T	EUR	83,471				224.910000	18,773,462.61	1.69 %
Investment certificates Raiffeisen	OGAW	AT00000805486	RAIFFEISEN GLOBAL BONDS (R) T	EUR	218,893	182,972			92.650000	20,280,436.45	1.83 %
Investment certificates Raiffeisen	OGAW	AT00000805205	RAIFFEISEN GLOBAL EQUITIES (R) T	EUR	85,821		6,000		383.490000	32,911,320.04	2.97 %
Investment certificates Raiffeisen	OGAW	AT0000764162	RAIFFEISEN PACIFIC EQUITIES (R) T	EUR	70,578				202.340000	14,280,752.52	1.29 %

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Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Under/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Investment certificates Raiffeisen	OGAW	AT0000805221	RAIFFEISEN SUSTAINABLE BONDS (R) T	EUR	2,554,466				12.420000	31,726,467.72	2.86 %
Investment certificates Raiffeisen	OGAW	AT0000A10089	RAIFFEISEN SUSTAINABLE DIVERSIFIED (I) T	EUR	125,768				112.600000	14,161,476.80	1.28 %
Investment certificates Raiffeisen	OGAW	AT0000677919	RAIFFEISEN SUSTAINABLE EQUITIES (R) T	EUR	73,708		7,381		226.510000	16,695,599.08	1.51 %
Investment certificates Raiffeisen	OGAW	AT0000805387	RAIFFEISEN SUSTAINABLE EUROPEAN EQUITIES (R) T	EUR	106,073		9,094		247.990000	26,305,043.27	2.37 %
Investment certificates Raiffeisen	OGAW	AT0000764741	RAIFFEISEN SUSTAINABLE US EQUITIES (R) A	EUR	298,991		50,952		247.110000	73,883,666.01	6.67 %
Investment certificates Raiffeisen	OGAW	AT0000A090H8	RAIFFEISEN-GLOBALALLOCATION-STRATEGIESPLUS (S) T	EUR	28,368				179.280000	5,085,815.04	0.46 %
Investment certificates Raiffeisen	OGAW	AT0000A0FXL8	RAIFFEISEN-SUSTAINABLE-EMERGINGMARKETS-LOCALBONDS (R) T	EUR	105,760				108.520000	11,477,075.20	1.04 %
Investment certificates non Raiffeisen	OGAW	LU0736561175	AB SICAV I - SELECT ABSOLUTE ALPHA PORTFOLIO	EUR	361,295				25.870000	9,346,701.65	0.84 %
Investment certificates non Raiffeisen	OGAW	LU1074209757	AVIVA INVESTORS - AVIVA INVESTORS - MULTI-STRATEGY TARGET R	EUR	36,332				108.713500	3,949,778.88	0.36 %
Investment certificates non Raiffeisen	OGAW	IE00B70B9H10	BNY MELLON GLOBAL FUNDS, PLC - BNY MELLON GLOBAL REAL RETUR	EUR	1,843,078				1.471500	2,712,089.28	0.24 %
Investment certificates non Raiffeisen	OGAW	IE00BDCJZ889	BNY MELLON GLOBAL FUNDS, PLC - BNY MELLON U.S. MUNICIPAL IN	EUR	4,614,000				1.161800	5,360,545.20	0.48 %
Investment certificates non Raiffeisen	OGAW	LU0297941469	BLACKROCK GLOBAL FUNDS - EURO BOND FUND CLASS D2 EUR	EUR	252,099	9,679			32.050000	8,079,772.95	0.73 %
Investment certificates non Raiffeisen	OGAW	LU0278456651	BLACKROCK GLOBAL FUNDS - FIXED INCOME GLOBAL OPPORTUNITIES	EUR	600,875	60,051			11.060000	6,645,677.50	0.60 %
Investment certificates non Raiffeisen	OGAW	LU0842209909	BLUEBAY FUNDS - BLUEBAY INVESTMENT GRADE EURO GOVERNMENT BO	EUR	91,787	1,423			117.340000	10,770,286.58	0.97 %
Investment certificates non Raiffeisen	OGAW	IE00B5WV3467	COMGEST GROWTH PLC - COMGEST GROWTH EUROPE EUR I ACC CLASS	EUR	122,980		26,315		43.670000	5,370,536.60	0.48 %
Investment certificates non Raiffeisen	OGAW	LU1331972494	ELEVA UCITS FUND - ELEVA ABSOLUTE RETURN EUROPE FUND CLASS	EUR	4,112				1,241.450000	5,104,842.40	0.46 %
Investment certificates non Raiffeisen	OGAW	IE00B3DJ5M15	FEDERATED HERMES INVESTMENT FUNDS PLC - FEDERATED HERMES GL	EUR	3,542,953		650,601		4.876400	17,276,856.01	1.56 %
Investment certificates non Raiffeisen	OGAW	LU1004133531	INVESCO FUNDS SICAV - INVESCO GLOBAL TARGETED RETURNS FUND	EUR	442,539				10.391700	4,598,732.53	0.41 %
Investment certificates non Raiffeisen	OGAW	LU0917671041	JPMORGAN INVESTMENT FUNDS - JPM GLOBAL MACRO I (ACC) - EUR	EUR	71,809	6,659			112.620000	8,087,129.58	0.73 %
Investment certificates non Raiffeisen	OGAW	LU0264598268	JANUS HENDERSON HORIZON FUND - JANUS HENDERSON HORIZON PAN	EUR	344,818				20.180000	6,958,427.24	0.63 %
Investment certificates non Raiffeisen	OGAW	LU0219424644	MFS MERIDIAN FUNDS - GLOBAL EQUITY H EUR	EUR	16,063		2,171		443.930000	7,130,847.59	0.64 %
Investment certificates non Raiffeisen	OGAW	DE000A0RBZB5	METZLER EURO CORPORATES SUSTAINABILITY AI	EUR	38,731				131.340000	5,086,929.54	0.46 %
Investment certificates non Raiffeisen	OGAW	IE00B3ZLWY60	METZLER INTERNATIONAL INVESTMENTS P.L.C. - METZLER EUROPEAN	EUR	13,306		2,546		389.180000	5,178,429.08	0.47 %
Investment certificates non Raiffeisen	OGAW	LU0360481153	MORGAN STANLEY INVESTMENT FUNDS - EUROPEAN HIGH YIELD BOND	EUR	261,618	133,815			62.660000	16,392,983.88	1.48 %
Investment certificates non Raiffeisen	OGAW	LU0577843187	NN (L) EURO SUSTAINABLE CREDIT (EXCLUDING FINANCIALS) - P C	EUR	49,159	2,892			401.260000	19,725,540.34	1.78 %
Investment certificates non Raiffeisen	OGAW	LU1106537605	NN (L) EURO SUSTAINABLE CREDIT - I CAP EUR	EUR	1,765	1,765			5,778.740000	10,199,476.10	0.92 %
Investment certificates non Raiffeisen	OGAW	IE00B986G486	NEUBERGER BERMAN INVESTMENT FUNDS PLC - NEUBERGER BERMAN EM	EUR	659,805		786,198		12.850000	8,478,494.25	0.76 %
Investment certificates non Raiffeisen	OGAW	IE0004931386	PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC - EURO BOND FUND -	EUR	306,796	11,742			26.290000	8,065,666.84	0.73 %
Investment certificates non Raiffeisen	OGAW	LU0233138477	ROBECO CAPITAL GROWTH FUNDS - ROBECO BP GLOBAL PREMIUM EQUI	EUR	58,252				218.260000	12,714,081.52	1.15 %
Investment certificates non Raiffeisen	OGAW	LU0940006702	ROBECO CAPITAL GROWTH FUNDS - ROBECO SUSTAINABLE EUROPEAN S	EUR	77,645		6,732		187.950000	14,593,377.75	1.32 %
Investment certificates non Raiffeisen	OGAW	LU0113258742	SCHRODER INTERNATIONAL SELECTION FUND - EURO CORPORATE BOND	EUR	192,983				26.829300	5,177,598.80	0.47 %
Investment certificates non Raiffeisen	OGAW	LU0849400030	SCHRODER INTERNATIONAL SELECTION FUND - EURO HIGH YIELD C	EUR	98,016	47,987			166.881000	16,357,008.10	1.48 %
Investment certificates non Raiffeisen	OGAW	LU2191243505	SCHRODER INTERNATIONAL SELECTION FUND - SUSTAINABLE EURO CR	EUR	96,279	96,279			105.792900	10,185,634.62	0.92 %
Investment certificates non Raiffeisen	OGAW	IE00BW38TP23	NOMURA FUNDS IRELAND - JAPAN STRATEGIC VALUE FUND CLASS R J	JPY	65,887		15,491		13,881.690000	7,142,720.88	0.64 %
Investment certificates non Raiffeisen	OGAW	LU0106240533	SCHRODER INTERNATIONAL SELECTION FUND - JAPANESE EQUITY C	JPY	535,762		82,447		1,697.356000	7,101,767.52	0.64 %
Investment certificates non Raiffeisen	OGAW	LU0683601610	AB SICAV I-SEL US EQY-S1USD	USD	231,698	13,722	52,136		63.200000	12,994,909.35	1.17 %
Investment certificates non Raiffeisen	OGAW	IE00BZ01QS72	AXA ROSENBERG EQUITY ALPHA TRUST - AXA ROSENBERG US ENHANCE	USD	640,922	31,103	105,199		22.190000	12,621,075.72	1.14 %
Investment certificates non Raiffeisen	OGAW	LU2257474317	AXA WORLD FUNDS - ACT US HIGH YIELD BONDS LOW CARBON G CAPI	USD	86,778	86,778			101.750000	7,835,702.62	0.71 %
Investment certificates non Raiffeisen	OGAW	LU0998992639	AXA WORLD FUNDS - US DYNAMIC HIGH YIELD BONDS I CAPITALISAT	USD	29,104	29,104			170.510000	4,403,889.64	0.40 %
Investment certificates non Raiffeisen	OGAW	LU1893896800	ARTEMIS FUNDS (LUX) - US SELECT I ACC USD	USD	8,129,359	516,469	1,245,535		1.728200	12,467,638.30	1.12 %
Investment certificates non Raiffeisen	OGAW	LU0346390940	FIDELITY FUNDS - EMERGING MARKETS FUND Y-ACC-USD	USD	716,196	50,000	91,734		19.620000	12,469,952.10	1.13 %
Investment certificates non Raiffeisen	OGAW	LU1818621069	MACQUARIE FUND SOLUTIONS - MACQUARIE SUSTAINABLE EMERGING M	USD	756,000	756,000			10.122400	6,791,085.24	0.61 %
Investment certificates non Raiffeisen	OGAW	IE00B7XCGB41	NEUBERGER BERMAN INVESTMENT FUNDS PLC - NEUBERGER BERMAN US	USD	186,490				38.090000	6,303,770.78	0.57 %
Investment certificates non Raiffeisen	OGAW	LU0106255481	SCHRODER INTERNATIONAL SELECTION FUND - QEP GLOBAL CORE C	USD	822,283		65,089		48.424900	35,336,532.85	3.19 %
Investment certificates non Raiffeisen	OGAW	LU0957798241	THREADNEEDLE (LUX) - US CONTRARIAN CORE EQUITIES - ZU - USD	USD	298,506	20,308	67,102		23.068400	6,110,889.48	0.55 %
Total licensed securities admitted to trading on the official market or another regulated market and investment certificates										1,054,767,117.83	95.16 %
Total securities										1,054,767,117.83	95.16 %

reporting period Jun 1, 2021 – Nov 30, 2021

Raiffeisen Fund Balanced

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales under review	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Stock index future		FSPI20211216	SPI 200 FUTURES Dec21 XPZ1 PIT	AUD	-23				7,270.000000	43,329.25	0.00 %
Stock index future		FSMI20211217	SWISS MKT IX FUTR Dec21 SMZ1	CHF	24				12,184.000000	131,412.66	0.01 %
Stock index future		FAEX20211217	AMSTERDAM IDX FUT Dec21 EOZ1	EUR	51				781.310000	-454,308.00	-0.04 %
Stock index future		FDAX20211217	DAX INDEX FUTURE Dec21 GXZ1	EUR	7				15,243.000000	-72,282.95	-0.01 %
Stock index future		FESX20211217	EURO STOXX 50 Dec21 VGZ1	EUR	65				4,084.000000	7,617.38	0.00 %
Stock index future		FESB20211217	EURO STOXX BANK Dec21 CAZ1	EUR	565				93.800000	-34,800.16	-0.00 %
Stock index future		FESB20211217	EURO STOXX BANK Dec21 CAZ1	EUR	535				93.800000	-104,823.67	-0.01 %
Stock index future		FTSE20211217	FTSE 100 IDX FUT Dec21 Z Z1	GBP	-32				7,039.500000	71,480.11	0.01 %
Stock index future		FHSI20211129	HANG SENG IDX FUT Nov21 HIX1 COMB	HKD	-38				24,082.000000	324,045.70	0.03 %
Stock index future		FKOS20211209	KOSPI2 INX FUT Dec21 KMZ1 COMB	KRW	37				384.850000	-85,450.13	-0.01 %
Stock index future		FOMX20211217	OMXS30 IND FUTURE Dec21 QCZ1	SEK	-240				2,240.250000	303,727.19	0.03 %
Stock index future		FSG120211129	MSCI SING IX ETS Nov21 QZX1 PIT	SGD	-121				356.450000	109,334.51	0.01 %
Stock index future		FRTY20211217	E-Mini Russ 2000 Dec21 RTYZ1	USD	28				2,243.300000	-50,414.66	-0.00 %
Stock index future		FMWE20211217	MSCI Energy Index Dec21 MEWZ1	USD	-97				297.028000	199,655.50	0.02 %
Stock index future		FTW120211129	MSCI Taiwan USD Nov21 HJAX1 COMB	USD	47				683.800000	36,665.42	0.00 %
Stock index future		0FES20211217	S&P500 EMINI FUT Dec21 ESZ1	USD	-14				4,595.750000	-84,824.95	-0.01 %
Stock index future		FALS20211215	FTSE/JSE TOP 40 Dec21 AIZ1	ZAR	-82				62,254.000000	-179,952.67	-0.02 %
Stock index future		FALS20211215	FTSE/JSE TOP 40 Dec21 AIZ1	ZAR	-72				62,254.000000	-34,040.35	-0.00 %
Future on bonds		FGBM20211208	EURO-BOBL FUTURE Dec21 OEZ1	EUR	147				135.660000	206,945.72	0.02 %
Future on bonds		FTNS20220331	US 5YR NOTE (CBT) Mar22 FVH2 PIT	USD	-209				121.242188	-150,696.72	-0.01 %
Currency future		FEBP20211213	EURO/GBP FUTURE Dec21 RPZ1 PIT	GBP	-13				0.847640	22,978.72	0.00 %
Currency future		FEJY20211213	EURO/JPY FUTURE Dec21 RYZ1	JPY	-31				128.111630	71,973.52	0.01 %
Currency future		0FEC20211213	EURO FX CURR FUT Dec21 ECZ1 PIT	USD	44				1.127220	-203,527.09	-0.02 %
Total financial futures ¹										74,044.34	0.01 %
Bank balances/liabilities											
				EUR						47,694,478.40	4.30 %
				AUD						204,621.71	0.02 %
				CAD						1,068,485.63	0.10 %
				CHF						1,073,677.93	0.10 %
				GBP						-451,662.35	-0.04 %
				HKD						954,770.44	0.09 %
				JPY						32,471.84	0.00 %
				KRW						1,928,686.38	0.17 %
				MXN						200,579.44	0.02 %
				PLN						70,272.51	0.01 %
				SEK						-212,076.34	-0.02 %
				SGD						263,655.70	0.02 %
				TRY						370,364.99	0.03 %
				USD						398,344.16	0.04 %
				ZAR						598,826.32	0.05 %
Total bank balances/liabilities										54,195,496.77	4.89 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										140,915.34	0.01 %
Portfolio commission										5,183.13	0.00 %
Total accruals and deferrals										146,098.47	0.01 %

reporting period Jun 1, 2021 – Nov 30, 2021

Raiffeisen Fund Balanced

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review	Sales Under review	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Other items											
Various fees										-763,118.29	-0.07 %
Total other items										-763,118.29	-0.07 %
Total fund assets										1,108,419,639.10	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000818919	R income-distributing	EUR	126.94	487,597.155
AT0000A1UAQ2	RZ income-distributing	EUR	117.52	160,634.114
AT0000818927	R income-retaining	EUR	171.79	4,737,945.740
AT0000A1UAP4	RZ income-retaining	EUR	123.41	1,470,378.263
AT0000743588	R full income-retaining (outside Austria)	EUR	188.39	120,796.711
AT0000A1UAR0	RZ full income-retaining (outside Austria)	EUR	126.42	74,803.904

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Nov 29, 2021

Currency	Price (1 EUR =)
Australian Dollars	AUD 1.583550
Canadian Dollars	CAD 1.441550
Swiss Francs	CHF 1.042500
British Pound	GBP 0.847550
Hong Kong Dollars	HKD 8.789000
Japanese Yen	JPY 128.049650
South Korean Won	KRW 1,344.275750
Mexican Pesos	MXN 24.509850
Polish Zloty	PLN 4.687600
Swedish Krona	SEK 10.234150
Singapore Dollars	SGD 1.544300
Turkish Lira	TRY 14.502300
US Dollars	USD 1.126850
South African Rand	ZAR 18.283100

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
Exchange-traded-funds	OGAW	IE00B4613386	SPDR EM LOCAL GOV BND	EUR		51,939
Exchange-traded-funds	OGAW	IE00B5M4WH52	ISHARES III PLC - ISHARES J.P. MORGAN EM LOCAL GOVT BOND UC	EUR		52,990
Exchange-traded-funds	OGAW	IE00B9M6RS56	ISHARES VI PLC - ISHARES J.P. MORGAN \$ EM BOND EUR HEDGED U	EUR		57,656
Fixed bonds		IT0005066763	CREDITO EMILIANO SPA CRDEM 0 7/8 11/05/21	EUR		300,000
Fixed bonds		ES0457089003	EUROCAJA RURAL SCC EUROCR 0 7/8 10/01/21	EUR		500,000
Fixed bonds		XS1569741884	NORDLB LX COV BOND BK NDB 0 1/4 08/23/21	EUR		200,000

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, 18 January 2022

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.


Mag. Rainer Schnabl


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Appendix

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