

Raiffeisen-ESG-Euro-Corporates

(Original German name: Raiffeisen-ESG-Euro-Corporates)

semi-annual fund report

reporting period Feb 1, 2023 – Jul 31, 2023

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Report for the reporting period from Feb 1, 2023 to Jul 31, 2023

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000A0PG42	Raiffeisen-ESG-Euro-Corporates (S) A	income-distributing	EUR	Aug 1, 2011
AT0000712518	Raiffeisen-ESG-Euro-Corporates (R) A	income-distributing	EUR	May 14, 2001
AT0000A1TWE4	Raiffeisen-ESG-Euro-Corporates (RZ) A	income-distributing	EUR	Apr 3, 2017
AT0000712526	Raiffeisen-ESG-Euro-Corporates (R) T	income-retaining	EUR	May 14, 2001
AT0000A1TWD6	Raiffeisen-ESG-Euro-Corporates (RZ) T	income-retaining	EUR	Apr 3, 2017
AT0000712534	Raiffeisen-ESG-Euro-Corporates (R) VTA	full income-retaining (outside Austria)	EUR	Oct 29, 2002

Fund characteristics

Fund currency	EUR
Financial year	Feb 1 – Jan 31
Distribution/payment/reinvestment date	Apr 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	S-Tranche (EUR): 1.250 % R-Tranche (EUR): 0.720 % RZ-Tranche (EUR): 0.360 %
Custodian bank	Raiffeisen Bank International AG
Management company	Raiffeisen Kapitalanlage-Gesellschaft m.b.H. Mooslackengasse 12, A-1190 Vienna Tel. +43 1 71170-0 Fax +43 1 71170-761092 www.rcm.at Companies register number: 83517 w
Fund management	Raiffeisen Kapitalanlage-Gesellschaft m.b.H.
Auditor	KPMG Austria GmbH

The fund is actively managed 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 Feb 1, 2023 to Jul 31, 2023

benchmark	Weighting in %
iBoxx Euro Corporates Non-Financials TR	100.00

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 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-ESG-Euro-Corporates for the reporting period from Feb 1, 2023 to Jul 31, 2023. The accounting is based on the price calculation as of Jul 31, 2023.

Fund details

	Jan 31, 2023	Jul 31, 2023
Total fund assets in EUR	203,726,037.74	196,766,543.14
Net asset value/distributing units (S) (AT0000A0PG42) in EUR	101.83	101.69
Issue price/distributing units (S) (AT0000A0PG42) in EUR	101.83	101.69
Net asset value/distributing units (R) (AT0000712518) in EUR	103.34	103.32
Issue price/distributing units (R) (AT0000712518) in EUR	103.34	103.32
Net asset value/distributing units (RZ) (AT0000A1TWE4) in EUR	89.24	89.39
Issue price/distributing units (RZ) (AT0000A1TWE4) in EUR	89.24	89.39
Net asset value/reinvested units (R) (AT0000712526) in EUR	164.58	166.21
Issue price/reinvested units (R) (AT0000712526) in EUR	164.58	166.21
Net asset value/reinvested units (RZ) (AT0000A1TWD6) in EUR	94.15	95.25
Issue price/reinvested units (RZ) (AT0000A1TWD6) in EUR	94.15	95.25
Net asset value/fully reinvested units (R) (AT0000712534) in EUR	189.99	191.86
Issue price/fully reinvested units (R) (AT0000712534) in EUR	189.99	191.86

Units in circulation

	Units in circulation on Jan 31, 2023	Sales	Repurchases	Units in circulation on Jul 31, 2023
AT0000A0PG42 (S) A	26,335.045	1,668.721	-1,423.186	26,580.580
AT0000712518 (R) A	197,276.842	7,178.666	-11,591.766	192,863.742
AT0000A1TWE4 (RZ) A	28,181.160	3,269.396	-293.001	31,157.555
AT0000712526 (R) T	855,041.132	97,326.443	-157,346.917	795,020.658
AT0000A1TWD6 (RZ) T	47,849.503	17,469.545	-1,644.395	63,674.653
AT0000712534 (R) VTA	173,202.326	14,636.423	-15,094.908	172,743.841
Total units in circulation				1,282,041.029

Fund investment policy report

Raiffeisen-ESG-Euro-Corporates is broadly diversified and mainly invests in corporate bonds with positive sustainability assessments. Its portfolio includes a broad spread of sectors, countries and individual securities. At the end of the reporting period, almost 17 % of the fund's bonds were issued by financial institutions. The reporting period was overshadowed by a challenging macro environment in the Eurozone. On the one hand, the economy stagnated, on the other hand, inflation proved to be more stubborn than expected, compelling the European Central Bank (ECB) to maintain a restrictive course. The central bank raised the key interest rates at each of its 5 meetings until the end of July 2023. This charted the course for euro government bond yields, which continued to rise although, at +0.3 %, at a much slower pace than in the preceding period.

Risk premiums on corporate bonds were relatively stable. In March 2023, risk premiums widened significantly for a short while. The dominant market topic was the collapse of individual US regional banks and the takeover of CS by UBS; financial stocks thus came under pressure. Once a systemic banking crisis was averted, the credit markets recovered most off the correction by the end of July 2023.

During the reporting period, the fund posted a positive performance compared to the overall market. The interest hedge was reduced. For a short time, the addition of financials affected the fund, but the quality bias in this segment limited the impact and financials recovered significantly towards the end of the reporting period. On account of the inverse yield curve, some longer maturities were sold and short bonds – some with higher yields – were added. New investments were primarily made via new issues; new issue premiums were very attractive, especially for financial stocks. At the end of the reporting period, the duration of the fund was just under 5 years, while the return generated by the overall fund exceeded 4 %.

Securities lending transactions were entered into in order to generate additional income.

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	193,861,458.87	98.52 %
Total Fixed bonds			193,861,458.87	98.52 %
Floater		EUR	279,630.00	0.14 %
Total Floater			279,630.00	0.14 %
Total securities			194,141,088.87	98.67 %
Derivative products				
Valuation of financial futures			-17,269.38	-0.01 %
Total derivative products			-17,269.38	-0.01 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			778,577.39	0.40 %
Bank balances/liabilities in foreign currency			-0.20	0.00 %
Total bank balances/liabilities			778,577.19	0.40 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			2,024,733.63	1.03 %
Total accruals and deferrals			2,024,733.63	1.03 %
Other items				
Various fees			-160,587.18	-0.08 %
Total other items			-160,587.18	-0.08 %
Total fund assets			196,766,543.14	100.00 %

Portfolio of investments in EUR as of Jul 31, 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.

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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	Sales under review Units/Nom.	Pool/ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2403533263	A2A SPA AEMSPA 1 11/02/33	EUR	300,000				71.975540	215,926.62	0.11 %
Fixed bonds		XS2575556589	ABB FINANCE BV ABBNVX 3 3/8 01/16/31	EUR	200,000				98.607070	197,214.14	0.10 %
Fixed bonds		XS18883355197	ABBOTT IRELAND FINANCING ABT 1 1/2 09/27/26	EUR	600,000				93.941990	563,651.94	0.29 %
Fixed bonds		XS2055646918	ABBVIE INC ABBV 0 3/4 11/18/27	EUR	600,000	200,000			88.887470	533,324.82	0.27 %
Fixed bonds		XS2637963146	ABN AMRO BANK NV ABNAV 3 7/8 12/21/26	EUR	500,000	500,000			99.786080	498,930.40	0.25 %
Fixed bonds		XS2536941656	ABN AMRO BANK NV ABNAV 4 1/4 02/21/30	EUR	800,000				99.779340	798,234.72	0.41 %
Fixed bonds		XS2555178644	ADIDAS AG ADSGR 3 11/21/25	EUR	300,000		500,000		98.597980	295,793.94	0.15 %
Fixed bonds		FR0013522141	AEROPORTS DE PARIS ADPPF 1 1/2 07/02/32	EUR	200,000		100,000		82.630180	165,260.36	0.08 %
Fixed bonds		FR001400CND2	AIR LIQUIDE FINANCE AIFP 2 7/8 09/16/32	EUR	200,000		400,000		94.885270	189,770.54	0.10 %
Fixed bonds		XS2595036554	AIR PRODUCTS & CHEMICALS APD 4 03/03/35	EUR	700,000	900,000	200,000		100.868190	706,077.33	0.36 %
Fixed bonds		XS2625136531	AKZO NOBEL NV AKZANA 4 05/24/33	EUR	1,000,000	1,000,000			96.257330	962,573.30	0.49 %
Fixed bonds		XS2017324844	ALFA LAVAL TREASURY INTL ALFASS 0 1/4 06/25/24	EUR	700,000	300,000			96.375000	674,625.00	0.34 %
Fixed bonds		XS2635647154	ALLIANDER NV ALLRNV 3 1/4 06/13/28	EUR	700,000	700,000			98.987410	692,911.87	0.35 %
Fixed bonds		DE000A351U49	ALLIANZ SE ALVGR 5.824 07/25/53	EUR	400,000	600,000	200,000		103.624490	414,497.96	0.21 %
Fixed bonds		XS2113253210	ALLWYN INTERNATIONAL AS SAZKAG 3 7/8 02/15/27	EUR	700,000				93.857000	656,999.00	0.33 %
Fixed bonds		XS2641794081	ALPERIA SPA ALPERI 5.701 07/05/28	EUR	1,200,000	1,200,000			99.721000	1,196,652.00	0.61 %
Fixed bonds		FR0013453040	ALSTOM SA ALOFP 0 1/4 10/14/26	EUR	600,000	200,000	100,000		89.540080	537,240.48	0.27 %
Fixed bonds		XS2363117321	AMERICAN HONDA FINANCE HNDA 0.3 07/07/28	EUR	200,000		300,000		85.009980	170,019.96	0.09 %
Fixed bonds		XS2657613720	AMERICAN HONDA FINANCE HNDA 3 3/4 10/25/27	EUR	300,000	300,000			99.558000	298,674.00	0.15 %
Fixed bonds		XS2454766473	AMERICAN MEDICAL SYST EU BSX 0 3/4 03/08/25	EUR	300,000				94.897930	284,693.79	0.14 %
Fixed bonds		XS2346207892	AMERICAN TOWER CORP AMT 0 7/8 05/21/29	EUR	500,000	300,000			82.104020	410,520.10	0.21 %
Fixed bonds		BE6320936287	ANHEUSER-BUSCH INBEV SA/ ABIBB 3.7 04/02/40	EUR	1,000,000	400,000	400,000		94.701070	947,010.70	0.48 %
Fixed bonds		XS1789699607	AP MOLLER-MAERSK A/S MAERSK 1 3/4 03/16/26	EUR	1,000,000				94.857390	948,573.90	0.48 %
Fixed bonds		XS2315784715	APA INFRASTRUCTURE LTD APAAU 0 3/4 03/15/29	EUR	500,000	100,000			81.751050	408,755.25	0.21 %
Fixed bonds		XS2079716937	APPLE INC AAPL 0 1/2 11/15/31	EUR	300,000				80.885350	242,656.05	0.12 %
Fixed bonds		XS2079716853	APPLE INC AAPL 0 11/15/25	EUR	1,000,000	500,000			92.381210	923,812.10	0.47 %
Fixed bonds		XS0897406814	AQUA + INV (ZURICH INS) ZURNVX 4 1/4 10/02/43	EUR	300,000				99.652000	298,956.00	0.15 %
Fixed bonds		XS1875331636	ARGENTUM (GIVAUDAN) GIVNVX 1 1/8 09/17/25	EUR	300,000	300,000			94.222160	282,666.48	0.14 %
Fixed bonds		XS2242747181	ASAHI GROUP HOLDINGS LTD ASABRE 0.155 10/23/24	EUR	800,000	400,000			95.316580	762,532.64	0.39 %

reporting period Feb 1, 2023 – Jul 31, 2023

Raiffeisen-ESG-Euro-Corporates

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales under review Units/Nom.	Pool/ ILB Factor	Price	Market value in EUR	Share of fund assets
Fixed bonds		XS2550881143	VERIZON COMMUNICATIONS VZ 4 1/4 10/31/30	EUR	1,100,000	500,000	200,000		101.457490	1,116,032.39	0.57 %
Fixed bonds		XS2550898204	VERIZON COMMUNICATIONS VZ 4 3/4 10/31/34	EUR	500,000				104.382390	521,911.95	0.27 %
Fixed bonds		XS2597973812	VESTAS WIND SYSTEMS A/S VWSDC 4 1/8 06/15/26	EUR	800,000	800,000			100.032300	800,258.40	0.41 %
Fixed bonds		AT0000A1VGA1	VIENNA INSURANCE GRP AGW VIGAV 3 3/4 04/13/47	EUR	200,000				94.341000	188,682.00	0.10 %
Fixed bonds		FR001400D8K2	VINCI SA DGFP 3 3/8 10/17/32	EUR	500,000	400,000			97.202270	486,011.35	0.25 %
Fixed bonds		XS2560495462	VODAFONE INTERNAT FINANCO VOD 3 1/4 03/02/29	EUR	200,000				97.530900	195,061.80	0.10 %
Fixed bonds		XS2586851300	VODAFONE INTERNAT FINANCO VOD 4 02/10/43	EUR	700,000	700,000			93.739080	656,173.56	0.33 %
Fixed bonds		AT000B122155	VOLKSBANK WIEN AG VOWIBA 4 3/4 03/15/27	EUR	400,000	700,000	300,000		100.344290	401,377.16	0.20 %
Fixed bonds		XS1799938995	VOLKSWAGEN INTL FIN NV VW 3 3/8 PERP	Y EUR	500,000	200,000			96.944000	484,720.00	0.25 %
Fixed bonds		XS2604697891	VOLKSWAGEN INTL FIN NV VW 3 7/8 03/29/26	EUR	600,000	600,000			99.006400	594,038.40	0.30 %
Fixed bonds		XS2554489513	VOLKSWAGEN INTL FIN NV VW 4 3/8 05/15/30	EUR	500,000		1,000,000		99.536920	497,684.60	0.25 %
Fixed bonds		XS2342732646	VOLKSWAGEN INTL FIN NV VW 4 3/8 PERP	Y EUR	600,000				84.078920	504,473.52	0.26 %
Fixed bonds		XS2342706996	VOLVO TREASURY AB VL VY 0 05/18/26	EUR	300,000				90.098230	270,294.69	0.14 %
Fixed bonds		XS2521820048	VOLVO TREASURY AB VL VY 2 08/19/27	EUR	200,000				93.570660	187,141.32	0.10 %
Fixed bonds		DE000A3MP4W5	VONOVIA SE ANNGR 1 5/8 09/01/51	EUR	400,000				50.269360	201,077.44	0.10 %
Fixed bonds		AT0000A20F93	WIENERBERGER AG WIEAV 2 05/02/24	EUR	400,000	400,000			97.780000	391,120.00	0.20 %
Fixed bonds		AT0000A2GLA0	WIENERBERGER AG WIEAV 2 3/4 06/04/25	EUR	700,000		200,000		96.800000	677,600.00	0.34 %
Fixed bonds		XS2530756191	WOLTERS KLUWER NV WKLNA 3 09/23/26	EUR	500,000	200,000			98.032350	490,161.75	0.25 %
Fixed bonds		XS2592516210	WOLTERS KLUWER NV WKLNA 3 3/4 04/03/31	EUR	300,000	400,000	100,000		99.965690	299,897.07	0.15 %
Fixed bonds		XS2262961076	ZF FINANCE GMBH ZFFNGR 2 3/4 05/25/27	EUR	100,000	700,000	800,000		91.930000	91,930.00	0.05 %
Fixed bonds		XS2582404724	ZF FINANCE GMBH ZFFNGR 5 3/4 08/03/26	EUR	300,000	300,000	300,000		101.502000	304,506.00	0.15 %
Floater		NO0010931181	SCATEC ASA SSONO FLOAT 08/19/25	EUR	300,000				93.210000	279,630.00	0.14 %
Total licensed securities admitted to trading on the official market or another regulated market										194,141,088.87	98.67 %
Total securities										194,141,088.87	98.67 %
Future on bonds		FGBM20230907	EURO-BOBL FUTURE Sep23 OEU3	EUR	-15				115.830000	-14,850.00	-0.01 %
Future on bonds		FGBL20230907	EURO-BUND FUTURE Sep23 RXU3	EUR	5				132.980000	2,383.33	0.00 %
Future on bonds		FGBL20230907	EURO-BUND FUTURE Sep23 RXU3	EUR	35				132.980000	-26,315.56	-0.01 %
Future on bonds		FGBX20230907	EURO-BUXL 30Y BND Sep23 UBU3	EUR	-2				134.620000	-2,080.00	-0.00 %
Future on bonds		FGBX20230907	EURO-BUXL 30Y BND Sep23 UBU3	EUR	-3				134.620000	1,818.00	0.00 %
Future on bonds		FGBS20230907	EURO-SCHATZ FUT Sep23 DUU3	EUR	108				105.020000	21,774.85	0.01 %
Total financial futures ¹										-17,269.38	-0.01 %
Bank balances/liabilities											
				EUR						778,577.39	0.40 %
				USD						-0.20	-0.00 %
Total bank balances/liabilities										778,577.19	0.40 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										2,024,733.63	1.03 %
Total accruals and deferrals										2,024,733.63	1.03 %

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Volume Units/Nom.	Purchases In period under review Units/Nom.	Sales In period under review Units/Nom.	Pool-/ILB Factor	Price	Market value in EUR	Share of fund assets
Other items											
Various fees										-160,587.18	-0.08 %
Total other items										-160,587.18	-0.08 %
Total fund assets										196,766,543.14	100.00 %

ISIN	Income class	Currency	Net asset value per unit	Units in circulation
AT0000A0PG42	S income-distributing	EUR	101.69	26,580,580
AT0000712518	R income-distributing	EUR	103.32	192,863,742
AT0000A1TWE4	RZ income-distributing	EUR	89.39	31,157,555
AT0000712526	R income-retaining	EUR	166.21	795,020,658
AT0000A1TWD6	RZ income-retaining	EUR	95.25	63,674,653
AT0000712534	R full income-retaining (outside Austria)	EUR	191.86	172,743,841

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

ISIN	Security title	Currency	Volume Jul 31, 2023
FR0013453040	ALSTOM SA ALOFP 0 1/4 10/14/26	EUR	300,000
XS2517103334	CIE DE SAINT-GOBAIN SGOPP 2 5/8 08/10/32	EUR	500,000
XS2351382473	DERICHEBOURG DBGFP 2 1/4 07/15/28	EUR	300,000
DE000A3HJM4	MERCEDES-BENZ GROUP AG MBGGR 0 3/4 03/11/33	EUR	400,000
XS2554489513	VOLKSWAGEN INTL FIN NV VW 4 3/8 05/15/30	EUR	500,000

Exchange rates

Foreign currency assets were converted into EUR on the basis of the exchange rates applicable on Jul 28, 2023

Currency	Price (1 EUR =)
US Dollars	1.103550

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		XS2644414125	A1 TOWERS HOLDING TKAHV 5 1/4 07/13/28	EUR	300,000	300,000
Fixed bonds		XS2286044370	ABB FINANCE BV ABBNVX 0 01/19/30	EUR		800,000
Fixed bonds		XS2025480596	ABERTIS INFRASTRUCTURAS ABESM 1 5/8 07/15/29	EUR		300,000
Fixed bonds		XS2579284469	ACEA SPA ACEIM 3 7/8 01/24/31	EUR		200,000
Fixed bonds		XS2166122304	AIR PRODUCTS & CHEMICALS APD 0 1/2 05/05/28	EUR		400,000
Fixed bonds		XS2462466611	AKZO NOBEL NV AKZANA 1 1/2 03/28/28	EUR		500,000
Fixed bonds		XS2014382845	ALLIANDER NV ALLRNV 0 7/8 06/24/32	EUR		500,000
Fixed bonds		DE000A30VJZ6	ALLIANZ SE ALVGR 4.252 07/05/52	EUR		700,000
Fixed bonds		XS2622275886	AMERICAN TOWER CORP AMT 4 1/8 05/16/27	EUR	300,000	300,000
Fixed bonds		BE6285457519	ANHEUSER-BUSCH INBEV SA/ ABIBB 2 3/4 03/17/36	EUR		600,000
Fixed bonds		FR0013478252	ARKEMA AKEFP 1 1/2 PERP	EUR		200,000
Fixed bonds		XS2051362072	AT&T INC T 0.8 03/04/30	EUR		500,000
Fixed bonds		XS2051362312	AT&T INC T 1.8 09/14/39	EUR		300,000

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Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		XS1196380031	AT&T INC T 2.45 03/15/35	EUR			400,000
Fixed bonds		XS2610457967	AXA SA AXASA 5 1/2 07/11/43	EUR		400,000	400,000
Fixed bonds		XS2545206166	BANCO BILBAO VIZCAYA ARG BBVASM 4 3/8 10/14/29	EUR			600,000
Fixed bonds		XS2353366268	BANCO DE SABADELL SA SABSM 0 7/8 06/16/28	EUR			300,000
Fixed bonds		XS2575952424	BANCO SANTANDER SA SANTAN 3 3/4 01/16/26	EUR			600,000
Fixed bonds		XS2462324232	BANK OF AMERICA CORP BAC 1.949 10/27/26	EUR			300,000
Fixed bonds		FR00140003P3	BANQUE FED CRED MUTUEL BFCM 0.1 10/08/27	EUR			300,000
Fixed bonds		XS2491542374	BASF SE BASGR 3 1/8 06/29/28	EUR			400,000
Fixed bonds		XS2491542457	BASF SE BASGR 3 3/4 06/29/32	EUR			300,000
Fixed bonds		XS2595418323	BASF SE BASGR 4 03/08/29	EUR		400,000	400,000
Fixed bonds		XS2280845491	BMW FINANCE NV BMW 0 01/11/26	EUR			400,000
Fixed bonds		XS2447564332	BMW FINANCE NV BMW 1 05/22/28	EUR			500,000
Fixed bonds		FR0014009LQ8	BNP PARIBAS BNP 2.1 04/07/32	EUR			300,000
Fixed bonds		FR001400DCZ6	BNP PARIBAS BNP 4 3/8 01/13/29	EUR			600,000
Fixed bonds		FR001400DNG3	BOUYGUES SA ENFP 4 5/8 06/07/32	EUR			300,000
Fixed bonds		FR0014005V34	BPCE SA BPCEGP 1 1/2 01/13/42	EUR			400,000
Fixed bonds		XS2496028502	BRITISH TELECOMMUNICATIO BRITEL 2 3/4 08/30/27	EUR			500,000
Fixed bonds		XS2585964476	CASSA CENTRALE BANCA CASSAC 5.885 02/16/27	EUR		600,000	600,000
Fixed bonds		XS2638560156	CESKA SPORITELNA AS CESSPO 5.943 06/29/27	EUR		200,000	200,000
Fixed bonds		XS2495804621	CESKE DRAHY CESDRA 5 5/8 10/12/27	EUR			400,000
Fixed bonds		XS2063232727	CITIGROUP INC C 0 1/2 10/08/27	EUR			500,000
Fixed bonds		XS2558972415	CONTINENTAL AG CONGR 3 5/8 11/30/27	EUR			600,000
Fixed bonds		XS2550081454	COOPERATIVE RABOBANK UA RABOBK 4 5/8 01/27/28	EUR			800,000
Fixed bonds		XS2554997937	COVESTRO AG COVEGR 4 3/4 11/15/28	EUR			200,000
Fixed bonds		FR0014003182	CREDIT AGRICOLE SA ACAFP 0 3/8 04/20/28	EUR			200,000
Fixed bonds		FR001400E717	CREDIT AGRICOLE SA ACAFP 3 7/8 11/28/34	EUR			500,000
Fixed bonds		XS2169281487	CRH FUNDING CRHID 1 5/8 05/05/30	EUR			600,000
Fixed bonds		FR001400CJG3	DANONE SA BNFP 3.071 09/07/32	EUR		300,000	500,000
Fixed bonds		XS2573569220	DANSKE BANK A/S DANBNK 4 01/12/27	EUR			300,000
Fixed bonds		XS2624017070	DEUTSCHE BAHN FIN GMBH DBHNGR 3 1/4 05/19/33	EUR		260,000	260,000
Fixed bonds		XS2577042893	DEUTSCHE BAHN FIN GMBH DBHNGR 3 5/8 12/18/37	EUR			200,000
Fixed bonds		XS1917358621	DHL GROUP AG DHLGR 1 5/8 12/05/28	EUR			5,000
Fixed bonds		XS2597696124	DNB BANK ASA DNBNO 4 03/14/29	EUR		300,000	300,000
Fixed bonds		XS2463505581	E.ON SE EOANGR 0 7/8 01/08/25	EUR			300,000
Fixed bonds		XS1893621026	EDP FINANCE BV EDPPL 1 7/8 10/13/25	EUR			400,000
Fixed bonds		XS2353182020	ENEL FINANCE INTL NV ENELIM 0 06/17/27	EUR			300,000
Fixed bonds		XS2576550086	ENEL SPA ENELIM 6 3/8 PERP	EUR			200,000
Fixed bonds		XS2334857138	ENI SPA ENIIM 2 3/4 PERP	EUR			200,000
Fixed bonds		AT0000A2WVQ2	ERSTE GROUP BANK AG ERSTBK 1 1/2 04/07/26	EUR			300,000
Fixed bonds		XS2307768734	GENERAL MOTORS FINL CO GM 0.6 05/20/27	EUR		400,000	400,000
Fixed bonds		XS2292954893	GOLDMAN SACHS GROUP INC GS 0 1/4 01/26/28	EUR			400,000
Fixed bonds		XS2326548562	HAPAG-LLOYD AG HPLGR 2 1/2 04/15/28	EUR			500,000
Fixed bonds		XS2328823104	HEATHROW FUNDING LTD HTHROW 1 1/8 10/08/30	EUR			500,000
Fixed bonds		XS2168629967	HEINEKEN NV HEIANA 1 1/4 05/07/33	EUR			300,000
Fixed bonds		XS2530219349	HENKEL AG & CO KGAA HENKEL 2 5/8 09/13/27	EUR			200,000
Fixed bonds		XS2485360981	HERA SPA HERIM 2 1/2 05/25/29	EUR			200,000
Fixed bonds		XS2251736646	HSBC HOLDINGS PLC HSBC 0.309 11/13/26	EUR			400,000
Fixed bonds		XS2597113989	HSBC HOLDINGS PLC HSBC 4.752 03/10/28	EUR		400,000	400,000
Fixed bonds		XS2553547444	HSBC HOLDINGS PLC HSBC 6.364 11/16/32	EUR			300,000
Fixed bonds		XS2558966953	IBERDROLA FINANZAS SAU IBESM 3 3/8 11/22/32	EUR			500,000
Fixed bonds		XS2583742239	IBM CORP IBM 3 5/8 02/06/31	EUR		600,000	600,000
Fixed bonds		XS2281155254	ING GROEP NV INTNED 0 1/4 02/01/30	EUR			400,000

Type of security	OGAW/§ 166	ISIN	Security title	Currency	Purchases Additions	Sales Disposals
Fixed bonds		XS2443920249	ING GROEP NV INTNED 1 1/4 02/16/27	EUR		400,000
Fixed bonds		XS2022424993	INTESA SANPAOLO SPA ISPIM 1 3/4 07/04/29	EUR		400,000
Fixed bonds		XS2123320033	JPMORGAN CHASE & CO JPM 0.389 02/24/28	EUR	200,000	600,000
Fixed bonds		BE0002935162	KBC GROUP NV KBCBB 4 3/8 04/19/30	EUR	400,000	400,000
Fixed bonds		FR001400A5N5	KERING KERFP 1 1/4 05/05/25	EUR		500,000
Fixed bonds		XS1999841445	KFW KFW 0.01 05/05/27	EUR	500,000	1,500,000
Fixed bonds		XS2534891978	KNORR-BREMSE AG KNOGR 3 1/4 09/21/27	EUR		300,000
Fixed bonds		XS2150015555	KONINKIJKE AHOLD DLHAIZE ADNA 1 3/4 04/02/27	EUR		400,000
Fixed bonds		XS2193979254	KONINKLIJKE DSM NV DSM 0 5/8 06/23/32	EUR		300,000
Fixed bonds		XS2638080452	KONINKLIJKE KPN NV KPN 3 7/8 07/03/31	EUR	300,000	300,000
Fixed bonds		XS1405784015	KRAFT HEINZ FOODS CO KHC 2 1/4 05/25/28	EUR		300,000
Fixed bonds		FR001400IIS7	LA POSTE SA FRPTT 4 06/12/35	EUR	600,000	600,000
Fixed bonds		FR0013482833	LVMH MOET HENNESSY VUITT MCFP 0 1/8 02/11/28	EUR	500,000	500,000
Fixed bonds		XS2023644201	MERCK FIN SERVICES GMBH MRKGR 0 3/8 07/05/27	EUR		400,000
Fixed bonds		XS2011260705	MERCK KGAA MRKGR 2 7/8 06/25/2079	EUR		200,000
Fixed bonds		XS2465984107	MIZUHO FINANCIAL GROUP MIZUHO 1.631 04/08/27	EUR		200,000
Fixed bonds		FR0013425147	MMS USA HOLDINGS INC PUBFP 1 1/4 06/13/28	EUR		200,000
Fixed bonds		XS2384726449	MONDELEZ INTL HLDINGS NE MDLZ 1 1/4 09/09/41	EUR		200,000
Fixed bonds		XS2595028536	MORGAN STANLEY MS 4 656 03/02/29	EUR	600,000	600,000
Fixed bonds		XS2623518821	NATWEST GROUP PLC NWG 4.771 02/16/29	EUR	350,000	350,000
Fixed bonds		XS2555196463	NESTLE FINANCE INTL LTD NESNVX 3 03/15/28	EUR		200,000
Fixed bonds		XS1821883102	NETFLIX INC NFLX 3 5/8 05/15/27	EUR		500,000
Fixed bonds		XS2403444677	NORDEA BANK AB NDASS 0 1/2 11/02/28	EUR		400,000
Fixed bonds		XS2624554320	OI EUROPEAN GROUP BV OI 6 1/4 05/15/28	EUR	190,000	190,000
Fixed bonds		XS2591032235	ORSTED A/S ORSTED 4 1/8 03/01/35	EUR	400,000	400,000
Fixed bonds		XS2212959352	PHOENIX PIB DUTCH FINANC PHARGR 2 3/8 08/05/25	EUR		400,000
Fixed bonds		XS2577396430	PIRELLI & C SPA PCIM 4 1/4 01/18/28	EUR		600,000
Fixed bonds		BE0002830116	PROXIMUS SADP PROXBB 0 3/4 11/17/36	EUR		200,000
Fixed bonds		XS2353473692	RAIFFEISEN BANK INTL RBAIV 1 3/8 06/17/33	EUR		100,000
Fixed bonds		XS2177013765	RECKITT BENCKISER TSY NL RKTLLN 0 3/4 05/19/30	EUR		400,000
Fixed bonds		XS2303927227	SECURITAS AB SECUSS 0 1/4 02/22/28	EUR		600,000
Fixed bonds		XS2446844594	SIEMENS FINANCIERINGSMAT SIEGR 1 02/25/30	EUR		800,000
Fixed bonds		XS2526839506	SIEMENS FINANCIERINGSMAT SIEGR 3 09/08/33	EUR		400,000
Fixed bonds		XS1986416268	SIKA CAPITAL BV SIKASW 0 7/8 04/29/27	EUR		200,000
Fixed bonds		XS2558953621	SKANDINAVISKA ENSKILDA SEB 3 1/4 11/24/25	EUR		300,000
Fixed bonds		FR0014006IU2	SOCIETE GENERALE SOCGEN 0 1/8 11/17/26	EUR		600,000
Fixed bonds		FR001400DZO1	SOCIETE GENERALE SOCGEN 4 1/4 11/16/32	EUR	200,000	600,000
Fixed bonds		BE6315847804	SOLVAY SA SOLBBB 0 1/2 09/06/29	EUR		200,000
Fixed bonds		XS1207005023	STATKRAFT AS STATK 1 1/2 03/26/30	EUR		400,000
Fixed bonds		XS2356040357	STELLANTIS NV STLA 0 3/4 01/18/29	EUR		500,000
Fixed bonds		XS2527451905	SVENSKA HANDELSBANKEN AB SHBASS 2 5/8 09/05/29	EUR	100,000	400,000
Fixed bonds		XS2613209670	SYDNEY AIRPORT FINANCE SYDAU 4 3/8 05/03/33	EUR	400,000	400,000
Fixed bonds		XS2177441990	TELEFONICA EMISIONES SAU TELEFO 1.201 08/21/27	EUR		500,000
Fixed bonds		XS1405762805	TELEKOM FINANZMANAGEMENT TKAHV 1 1/2 12/07/26	EUR		300,000
Fixed bonds		XS2357205587	TERNA RETE ELETTRICA TRNIM 0 3/8 06/23/29	EUR		300,000
Fixed bonds		XS2576550326	THAMES WATER UTIL FIN THAMES 4 04/18/27	EUR		400,000
Fixed bonds		XS2565831943	TORONTO-DOMINION BANK TD 3.631 12/13/29	EUR		1,100,000
Fixed bonds		XS2004381674	TOTALENERGIES CAP INTL TTEFP 0.696 05/31/28	EUR		400,000
Fixed bonds		XS2597093009	TOYOTA MOTOR CREDIT CORP TOYOTA 4.05 09/13/29	EUR	400,000	400,000
Fixed bonds		XS2572989817	TOYOTA MOTOR FINANCE BV TOYOTA 3 1/2 01/13/28	EUR		300,000
Fixed bonds		DE000A3KNQA0	TRATON FINANCE LUX SA TRAGR 1 1/4 03/24/33	EUR		500,000
Fixed bonds		DE000A3LBGG1	TRATON FINANCE LUX SA TRAGR 4 1/8 11/22/25	EUR		500,000

reporting period Feb 1, 2023 – Jul 31, 2023

Raiffeisen-ESG-Euro-Corporates

Type of security	OGAW/§ 166	ISIN	Security title	Currency		Purchases Additions	Sales Disposals
Fixed bonds		CH1194000340	UBS GROUP AG UBS 2 3/4 06/15/27	EUR			500,000
Fixed bonds		BE0002784651	UCB SA UCBBB 1 03/30/28	EUR			500,000
Fixed bonds		XS2257961818	UPM-KYMMENE OYJ UPMFH 0 1/8 11/19/28	EUR			200,000
Fixed bonds		XS2449928543	VESTAS WIND SYSTEMS FINA VWSDC 1 1/2 06/15/29	EUR		400,000	400,000
Fixed bonds		XS2449929517	VESTAS WIND SYSTEMS FINA VWSDC 2 06/15/34	EUR			200,000
Fixed bonds		XS2002018500	VODAFONE GROUP PLC VOD 1 5/8 11/24/30	EUR			400,000
Fixed bonds		XS2002019060	VODAFONE GROUP PLC VOD 2 1/2 05/24/39	EUR			200,000
Fixed bonds		XS1888179477	VODAFONE GROUP PLC VOD 3.1 01/03/2079	EUR			1,000,000
Fixed bonds		XS2617456582	VOLKSWAGEN BANK GMBH VW 4 3/8 05/03/28	EUR		500,000	500,000
Fixed bonds		XS2374595044	VOLKSWAGEN FIN SERV AG VW 0 1/8 02/12/27	EUR			600,000
Fixed bonds		XS2491738949	VOLKSWAGEN INTL FIN NV VW 3 3/4 09/28/27	EUR			200,000
Fixed bonds		XS2554487905	VOLKSWAGEN INTL FIN NV VW 4 1/8 11/15/25	EUR			500,000
Fixed bonds		DE000A3MQS72	VONOVIA SE ANNGR 2 3/8 03/25/32	EUR			200,000
Fixed bonds		DE000A30VQB2	VONOVIA SE ANNGR 5 11/23/30	EUR			400,000
Fixed bonds		XS2626022573	WPP FINANCE SA WPPLN 4 1/8 05/30/28	EUR		200,000	200,000

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

Further information on securities lending transactions

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

0.92 %

Value of loaned securities: 1,812,845.53 EUR

Proportion of assets eligible for lending transactions: 0.93 %

On the reporting date Jul 31, 2023 the following securities had been lent:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jul 31, 2023	Market value (incl. any interest accrued) Jul 31, 2023	Share of fund assets
DE000A3H3JM4	MERCEDES-BENZ GROUP AG MBGGR 0 3/4 03/11/33	LISTED	EUR	Anleihen	Daimler AG	a	400,000	311,595.02	0.16 %
FR0013453040	ALSTOM SA ALOFP 0 1/4 10/14/26	LISTED	EUR	Anleihen	Alstom SA	bbb	300,000	269,216.13	0.14 %
XS2351382473	DERICHEBOURG DBGFP 2 1/4 07/15/28	LISTED	EUR	Anleihen	Derichebourg SA	bb	300,000	259,589.25	0.13 %
XS2517103334	CIE DE SAINT-GOBAIN SGOPF 2 5/8 08/10/32	LISTED	EUR	Anleihen	Cie de St-Gobain	bbb	500,000	470,158.41	0.24 %
XS2554489513	VOLKSWAGEN INTL FIN NV VW 4 3/8 05/15/30	LISTED	EUR	Anleihen	Volkswagen International Finance NV	bbb	500,000	502,286.72	0.26 %

- Identity of the counterparties for securities lending transactions:

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

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

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

On the reporting date the collateral had the following makeup:

ISIN	Security title	Regulated market	Currency	Asset class	Issuer	Rating	Volume Jul 31, 2023	Market value in portfolio currency
US465410BX58	ITALY GOVT INT BOND ITALY 2 3/8 10/17/24	LISTED	USD	Anleihen	Republic of Italy	bbb	6,000,000	5,198,858.23
XS2156776309	PROVINCE OF ALBERTA ALTA 0 1/2 04/16/25	LISTED	EUR	Anleihen	Province of Alberta Canada	aa	5,000,000	4,743,350.00

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

Collateral holding period: unlimited

Period of securities lending:

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

Country of counterparty (Raiffeisen Bank International AG): Austria

Settlement: bilateral

- Reuse of collateral:

Collateral received is not reused.

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

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

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

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

Further information on repurchase agreements

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

Total return swaps and similar derivative instruments

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

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

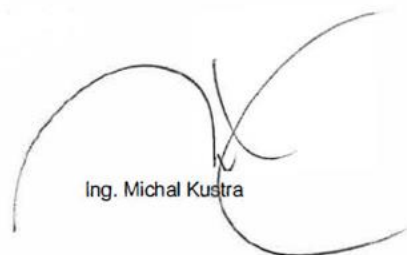
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 11 September 2023

Raiffeisen Kapitalanlage-Gesellschaft m.b.H.



Mag. (FH) Dieter Aigner



Ing. Michal Kustra



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Appendix

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