

Raiffeisen Sustainable Dollar ShortTerm Bonds

(Original German name: Raiffeisen-Nachhaltigkeit-Dollar-ShortTerm-Rent)

semi-annual fund report

reporting period Nov 1, 2022 – Apr 30, 2023

Table of contents

General fund information	3
Fund characteristics.....	3
Composition of the benchmark from Nov 1, 2022 to Apr 30, 2023	4
Legal notice	4
Fund details.....	5
Units in circulation	5
Fund investment policy report	6
Makeup of fund assets in USD	7
Portfolio of investments in USD as of Apr 28, 2023	8
Appendix	12

Report for the reporting period from Nov 1, 2022 to Apr 30, 2023

General fund information

ISIN	Tranche	Income class	Currency	Launch date
AT0000843503	Raiffeisen Sustainable Dollar ShortTerm Bonds (R) A	income-distributing	USD	Mar 25, 1997
AT0000A1U6E8	Raiffeisen Sustainable Dollar ShortTerm Bonds (RZ) A	income-distributing	USD	Apr 3, 2017
AT0000805247	Raiffeisen Sustainable Dollar ShortTerm Bonds (R) T	income-retaining	USD	Mar 26, 1999
AT0000A1U6D0	Raiffeisen Sustainable Dollar ShortTerm Bonds (RZ) T	income-retaining	USD	Apr 3, 2017
AT0000785456	Raiffeisen Sustainable Dollar ShortTerm Bonds (R) VTA	full income-retaining (outside Austria)	USD	Oct 21, 1999
AT0000A1U6F5	Raiffeisen Sustainable Dollar ShortTerm Bonds (RZ) VTA	full income-retaining (outside Austria)	USD	Apr 3, 2017

Fund characteristics

Fund currency	USD
Financial year	Nov 1 – Oct 31
Distribution/payment/reinvestment date	Jan 15
Type of fund	Investment fund pursuant to § 2 of the Austrian Investment Fund Act, InvFG (UCITS)
Effective management fee for the fund	R-Tranche (USD): 0.500 % RZ-Tranche (USD): 0.250 %
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 Nov 1, 2022 to Apr 30, 2023

benchmark	Weighting in %
JPM GBI United States 1-3 Y	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:

- 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.
- 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 Sustainable Dollar ShortTerm Bonds for the reporting period from Nov 1, 2022 to Apr 30, 2023. The accounting is based on the price calculation as of Apr 28, 2023.

Fund details

	Oct 31, 2022	Apr 30, 2023
Total fund assets in USD	41,670,085.34	28,434,112.71
Net asset value/distributing units (R) (AT0000843503) in USD	94.15	95.47
Issue price/distributing units (R) (AT0000843503) in USD	94.15	95.47
Net asset value/distributing units (RZ) (AT0000A1U6E8) in USD	98.83	100.34
Issue price/distributing units (RZ) (AT0000A1U6E8) in USD	98.83	100.34
Net asset value/reinvested units (R) (AT0000805247) in USD	139.49	143.13
Issue price/reinvested units (R) (AT0000805247) in USD	139.49	143.13
Net asset value/reinvested units (RZ) (AT0000A1U6D0) in USD	101.48	104.18
Issue price/reinvested units (RZ) (AT0000A1U6D0) in USD	101.48	104.18
Net asset value/fully reinvested units (R) (AT0000785456) in USD	157.19	161.99
Issue price/fully reinvested units (R) (AT0000785456) in USD	157.19	161.99
Net asset value/fully reinvested units (RZ) (AT0000A1U6F5) in USD	103.21	106.50
Issue price/fully reinvested units (RZ) (AT0000A1U6F5) in USD	103.21	106.50

Units in circulation

	Units in circulation on Oct 31, 2022	Sales	Repurchases	Units in circulation on Apr 30, 2023
AT0000843503 (R) A	50,854.858	1,392.403	-4,683.976	47,563.285
AT0000A1U6E8 (RZ) A	2,736.515	99.145	-750.444	2,085.216
AT0000805247 (R) T	206,520.235	35,229.852	-132,930.042	108,820.045
AT0000A1U6D0 (RZ) T	25,658.866	9,086.744	-3,510.095	31,235.515
AT0000785456 (R) VTA	26,920.814	1,728.273	-2,098.843	26,550.244
AT0000A1U6F5 (RZ) VTA	9,365.000	33.000	-4,210.000	5,188.000
Total units in circulation				221,442.305

Fund investment policy report

The reporting period was very much dominated by inflation and the associated rise in key interest rates. The FED raised key interest rates by a total of 175 basis points. By the end of the reporting period, however, the market was expecting a rate hike of no more than 25 basis points followed by a very rapid downward reversal. In consequence, 2-year US government bond yields rose from 4.5 % in early November 2022 to over 5 % in early March 2023, before dropping back to 4 % by the end of April 2023 and even trading below this level on occasion. In this environment, the interest rate risk exposure of Raiffeisen Sustainability Dollar ShortTerm Bonds fluctuated in a range of 1.4 to 2 years, with higher values at the beginning of the reporting period and a closing value of 1.7 years. The adjustments were based on both fundamental assessments of the FED's further monetary policy steps and valuation considerations arising from model-based signals. The lion's share of bonds in the fund consisted of government-related issuers such as supranationals, European financing agencies and development banks, Canadian provinces and German federal states, as well as mortgage bonds with high sustainability scores according to our assessment. Corporate and bank bonds, which also satisfied strict sustainability criteria, accounted for the rest. This share was reduced slightly in the course of Q1 2023. All issuers had top credit ratings (BBB to AAA ratings). Changes in the portfolio were made via participation in new issues as well as via the secondary market. All in all, the spreads of the invested bonds narrowed against US government bonds, which had a positive effect on the fund's performance. In the reporting period, the fund's US dollar currency risk exposure was not hedged, and the US currency lost considerable ground during this period. In total, the fund thus realized a gain of approx. 4 % for US dollar-based investors, while generating a significant loss of about 6 % for euro-based investors in the period under review.

Makeup of fund assets in USD

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 USD	Share of fund assets
Fixed bonds		USD	27,592,593.05	97.04 %
Total Fixed bonds			27,592,593.05	97.04 %
Total securities			27,592,593.05	97.04 %
Derivative products				
Valuation of financial futures			-38,382.82	-0.13 %
Total derivative products			-38,382.82	-0.13 %
Bank balances/liabilities				
Bank balances/liabilities in fund currency			794,298.41	2.79 %
Bank balances/liabilities in foreign currency			13,188.88	0.04 %
Total bank balances/liabilities			807,487.29	2.84 %
Accruals and deferrals				
Interest claims (on securities and bank balances)			92,464.36	0.33 %
Total accruals and deferrals			92,464.36	0.33 %
Other items				
Various fees			-20,049.18	-0.07 %
Total other items			-20,049.18	-0.07 %
Total fund assets			28,434,112.71	100.00 %

Portfolio of investments in USD as of Apr 28, 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 Units/Nom.	Sales In period under review Units/Nom.	Pool-/ ILB Factor	Price	Market value in USD	Share of fund assets
Fixed bonds		FR0014001L06	AGENCE FRANCAISE DEVELOP AGFRNC 0 5/8 01/22/26	USD	1,200,000		600,000		90.981000	1,091,772.00	3.84 %
Fixed bonds		US031162DP23	AMGEN INC AMGN 5.15 03/02/28	USD	60,000	60,000			101.986000	61,191.60	0.22 %
Fixed bonds		US031162DN74	AMGEN INC AMGN 5.507 03/02/26	USD	120,000	120,000			100.331000	120,397.20	0.42 %
Fixed bonds		US045167EL39	ASIAN DEVELOPMENT BANK ASIA 2 5/8 01/30/24	USD	1,500,000		1,000,000		98.214000	1,473,210.00	5.18 %
Fixed bonds		US00206RMJ85	AT&T INC T 0.9 03/25/24	USD	170,000				96.269000	163,657.30	0.58 %
Fixed bonds		USC0623PAT50	BANK OF MONTREAL BMO 3 3/4 07/25/25	USD	300,000				97.682000	293,046.00	1.03 %
Fixed bonds		USC0574BAA64	BANK OF NOVA SCOTIA BNS 1.188 10/13/26	USD	1,250,000		500,000		89.785000	1,122,312.50	3.95 %
Fixed bonds		US06738EBU82	BARCLAYS PLC BACR 2.279 11/24/27	USD	200,000				89.033000	178,066.00	0.63 %
Fixed bonds		USU09513JJ95	BMW US CAPITAL LLC BMW 3 1/4 04/01/25	USD	210,000				97.446000	204,636.60	0.72 %
Fixed bonds		US09659X2L59	BNP PARIBAS BNP 2.219 06/09/26	USD	200,000				93.009000	186,018.00	0.65 %
Fixed bonds		XS2300334476	CAISSE D'AMORT DETTE SOC CADES 0 5/8 02/18/26	USD	1,000,000				91.034000	910,340.00	3.20 %
Fixed bonds		USU2340BAF41	DAIMLER TRUCK FINAN NA DTRGR 2 12/14/26	USD	150,000				90.120000	135,180.00	0.48 %
Fixed bonds		DE000A3T0YD4	DEUT PFANDBRIEFBANK AG PBBGR 1 7/8 02/14/25	USD	400,000		600,000		95.003000	380,012.00	1.34 %
Fixed bonds		US29874QEM24	EUROPEAN BK RECON & DEV EBRD 0 1/2 01/28/26	USD	1,600,000		1,000,000		91.080000	1,457,280.00	5.13 %
Fixed bonds		US298785JK32	EUROPEAN INVESTMENT BANK EIB 0 3/8 03/26/26	USD	400,000				90.474000	361,896.00	1.27 %
Fixed bonds		US298785JM97	EUROPEAN INVESTMENT BANK EIB 0 3/8 07/24/24	USD	1,000,000		1,000,000		95.077000	950,770.00	3.34 %
Fixed bonds		US36264FAK75	HALEON US CAPITAL LLC HLNLN 3 3/8 03/24/27	USD	250,000	250,000			95.049000	237,622.50	0.84 %
Fixed bonds		US404280CJ69	HSBC HOLDINGS PLC HSBC 1.645 04/18/26	USD	200,000				92.219000	184,438.00	0.65 %
Fixed bonds		US459200KW06	IBM CORP IBM 4 1/2 02/06/26	USD	140,000	140,000			99.862000	139,806.80	0.49 %
Fixed bonds		US459200KX88	IBM CORP IBM 4 1/2 02/06/28	USD	100,000	100,000			99.645000	99,645.00	0.35 %
Fixed bonds		US459058JM61	INTL BK RECON & DEVELOP IBRD 0 1/4 11/24/23	USD	1,000,000				97.320000	973,200.00	3.42 %
Fixed bonds		US500769JR67	KFW KFW 1 1/4 01/31/25	USD	2,500,000	3,000,000	2,500,000		94.898000	2,372,450.00	8.34 %
Fixed bonds		XS2270141729	KOMMUNALBANKEN AS KBN 0 1/4 12/08/23	USD	1,400,000		1,100,000		97.134000	1,359,876.00	4.78 %
Fixed bonds		XS2291068992	KOMMUNEKREDIT KOMMUN 0 1/2 01/28/26	USD	1,100,000		1,500,000		90.751000	998,261.00	3.51 %
Fixed bonds		XS2334577108	KOMMUNINVEST I SVERIGE KOMINS 0 1/2 11/29/24	USD	1,500,000	500,000	1,500,000		93.941000	1,409,115.00	4.96 %
Fixed bonds		XS2298321667	L-BANK BW FOERDERBANK LBANK 0 1/4 02/12/24	USD	1,000,000				96.346000	963,460.00	3.39 %
Fixed bonds		XS2333676729	LAND NORDRHEIN-WESTFALEN NRW 1 04/21/26	USD	1,000,000		1,000,000		91.464000	914,640.00	3.22 %
Fixed bonds		US53522KAB98	LINDE INC/CT LIN 4.7 12/05/25	USD	211,000	680,000	469,000		100.575000	212,213.25	0.75 %
Fixed bonds		USU5876JAB18	MERCEDES-BENZ FIN NA MBGGR 5 3/8 11/26/25	USD	200,000	200,000			101.303000	202,606.00	0.71 %
Fixed bonds		US63253XAL38	NATIONAL AUSTRALIA BANK NAB 3.45 12/04/23	USD	900,000				98.995000	890,955.00	3.13 %
Fixed bonds		XS2265251905	NEDER WATERSCHAPSBANK NEDWBK 0 1/2 12/02/25	USD	1,500,000				91.275000	1,369,125.00	4.82 %

reporting period Nov 1, 2022 – Apr 30, 2023

Raiffeisen Sustainable Dollar ShortTerm Bonds

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 USD	Share of fund assets
Fixed bonds		US65562QBQ73	NORDIC INVESTMENT BANK NIB 0 1/2 01/21/26	USD	1,000,000				91.125000	911,250.00	3.20 %
Fixed bonds		XS2401605360	NRW.BANK NRWK 0 3/4 10/25/24	USD	1,000,000		500,000		94.572000	945,720.00	3.33 %
Fixed bonds		USJ5S39RAB00	NTT FINANCE CORP NTT 0.583 03/01/24	USD	200,000				96.302000	192,604.00	0.68 %
Fixed bonds		USJ5S39RAC82	NTT FINANCE CORP NTT 1.162 04/03/26	USD	200,000		200,000		90.878000	181,756.00	0.64 %
Fixed bonds		US676167CA51	OEKB OEST. KONTROLLBANK OKB 1 1/2 02/12/25	USD	1,000,000		1,000,000		95.142000	951,420.00	3.35 %
Fixed bonds		US683234AS74	ONTARIO (PROVINCE OF) ONT 0 5/8 01/21/26	USD	750,000				91.050000	682,875.00	2.40 %
Fixed bonds		USU75000BV72	ROCHE HOLDINGS INC ROSW 2.314 03/10/27	USD	700,000		300,000		93.181000	652,267.00	2.29 %
Fixed bonds		USN82008AX66	SIEMENS FINANCIERINGSMAT SIEGR 1.2 03/11/26	USD	500,000				91.480000	457,400.00	1.61 %
Fixed bonds		USY8085FAZ37	SK HYNIX INC HYUELE 1 01/19/24	USD	200,000				96.578000	193,156.00	0.68 %
Fixed bonds		US83368TBG22	SOCIETE GENERALE SOCGEN 2.226 01/21/26	USD	200,000				92.980000	185,960.00	0.65 %
Fixed bonds		US89236TJZ93	TOYOTA MOTOR CREDIT CORP TOYOTA 3.05 03/22/27	USD	250,000				95.081000	237,702.50	0.84 %
Fixed bonds		US89236TKN45	TOYOTA MOTOR CREDIT CORP TOYOTA 4.8 01/10/25	USD	180,000	180,000			100.221000	180,397.80	0.63 %
Fixed bonds		USH42097CM73	UBS GROUP AG UBS 1.494 08/10/27	USD	200,000				86.663000	173,326.00	0.61 %
Fixed bonds		US92343VGG32	VERIZON COMMUNICATIONS VZ 1.45 03/20/26	USD	250,000		100,000		91.824000	229,560.00	0.81 %
Total licensed securities admitted to trading on the official market or another regulated market										27,592,593.05	97.04 %
Total securities										27,592,593.05	97.04 %
Future on bonds		FTN520230630	US 5YR NOTE (CBT) Jun23 FVM3 PIT	USD	-17				109.476563	-38,382.82	-0.13 %
Total financial futures¹										-38,382.82	-0.13 %
Bank balances/liabilities											
				USD						794,298.41	2.79 %
				AUD						5,126.98	0.02 %
				CAD						3,132.79	0.01 %
				EUR						3,840.03	0.01 %
				NZD						1,089.08	0.00 %
Total bank balances/liabilities										807,487.29	2.84 %
Accruals and deferrals											
Interest claims (on securities and bank balances)										92,464.36	0.33 %
Total accruals and deferrals										92,464.36	0.33 %
Other items											
Various fees										-20,049.18	-0.07 %
Total other items										-20,049.18	-0.07 %
Total fund assets											
										28,434,112.71	100.00 %

ISIN	Income class		Currency	Net asset value per unit	Units in circulation
AT0000843503	R	income-distributing	USD	95.47	47,563.285
AT0000A1U6E8	RZ	income-distributing	USD	100.34	2,085.216
AT0000805247	R	income-retaining	USD	143.13	108,820.045
AT0000A1U6D0	RZ	income-retaining	USD	104.18	31,235.515
AT0000785456	R	full income-retaining (outside Austria)	USD	161.99	26,550.244
AT0000A1U6F5	RZ	full income-retaining (outside Austria)	USD	106.50	5,188.000

Exchange rates

Foreign currency assets were converted into USD on the basis of the exchange rates applicable on Apr 27, 2023

Currency	Price (1 USD =)	
Australian Dollars	AUD	1.511603
Canadian Dollars	CAD	1.361110
Euro	EUR	0.908224
New Zealand Dollars	NZD	1.631851

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		US05964HAN52	BANCO SANTANDER SA SANTAN 1.722 09/14/27	USD			200,000
Fixed bonds		US06675GAS49	BANQUE FED CRED MUTUEL BFCM 2 1/8 11/21/22	USD			200,000
Fixed bonds		USU09513JK68	BMW US CAPITAL LLC BMW 3.45 04/01/27	USD			80,000
Fixed bonds		US74977SDN99	COOPERATIEVE RABOBANK UA RABOBK 3.649 04/06/28	USD			250,000
Fixed bonds		USU04020AB65	GSK CONSUMER HEALTHCARE HLNLN 3 3/8 03/24/27	USD			250,000
Fixed bonds		USC4R461AC74	HSBC BANK CANADA HSBC 0.95 05/14/23	USD			200,000
Fixed bonds		XS2559069849	INTESA SANPAOLO SPA ISPM 7 11/21/25	USD		200,000	200,000
Fixed bonds		US500769GK42	KFW KFW 2 1/2 11/20/24	USD			2,000,000
Fixed bonds		XS2336822254	L-BANK BW FOERDERBANK LBANK 0 1/4 04/27/23	USD			850,000
Fixed bonds		US013051EE35	PROVINCE OF ALBERTA ALTA 3.35 11/01/23	USD			400,000
Fixed bonds		USY8085FBA76	SK HYNIX INC HYULE 1 1/2 01/19/26	USD			200,000
Fixed bonds		US83368TAT51	SOCIETE GENERALE SOCGEN 3 7/8 03/28/24	USD			220,000
Fixed bonds		US89236TJX46	TOYOTA MOTOR CREDIT CORP TOYOTA 2 1/2 03/22/24	USD			100,000
Fixed bonds		XS2348710562	UNICREDIT SPA UCGIM 1.982 06/03/27	USD			250,000

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.

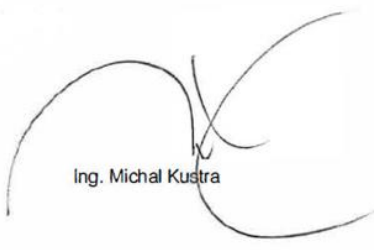
Raiffeisen Kapitalanlage-Gesellschaft m.b.H. complies with the code of conduct for the Austrian investment fund industry 2012.

Vienna, 26. June 2023

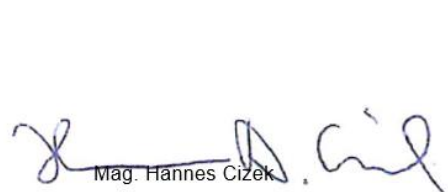
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Mag. (FH) Dieter Aigner



Ing. Michal Kuštra



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Appendix

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